

The U.S. Government Has a Paper Loss of A Billion Dollars

Depreciation of the American Dollar In European Countries Has Caused a Big Shrinkage — War Debts May Now Be Paid in Any American Currency in Lieu of Gold.

(Special to The Daily Mail by the British United Press)

WASHINGTON, D. C., May 23—The United States Government has suffered a "paper loss" of more than \$1,000,000,000 on war debts owed by foreign countries as a result of depreciation of the American dollar, it was estimated today. Monetary authorities pointed out that payments on the \$11,426,777,854 war debts due the United States may be made in any kind of United States money, because passage of the farm bill earlier this month made all United States money legal tender. The debts previously had been payable only in gold. As United States paper money already has depreciated in terms of foreign currency anywhere from ten to twenty per cent, if foreign governments take advantage of the privilege to pay in other than gold money, their debt burden would be reduced a corresponding amount.

PROF. LEACOCK SEES SWIFT END OF DEPRESSION

Noted Economist Sees Its Disappearance As Rapidly as a Passing Storm.

Ottawa, May 22—Authorities on political economy and Canadian history joined forces here this afternoon when the Canadian Political Science Association and the Canadian Historical Association met in joint session. In the morning, the former body had gathered for the opening of its fifth annual meeting, under the presidency of Prof. E. J. Urwick, of Toronto University. In the afternoon, Dr. J. C. Webster, president of the Canadian Historical Association was in the chair.

Speakers on political economy held the floor at the morning session which was featured by an address in which Prof. Stephen Leacock, of McGill University dealt with the industrial depression and indicated remedies for it. In the afternoon political history monopolized the attention of the speakers. T. W. L. MacDermot of McGill University, struck a timely note when he referred to Sir John A. MacDonald's objections to the "vicious principle" of altering the boundaries of electoral districts after each census of population. Mr. MacDermot was dealing with the subject, "The Political Ideas of Sir John A. MacDonald."

Dr. Leacock in the course of his paper on "The Economic Analysis of Industrial Depression", forecast a swift end to the economic depression. It would "move away as rapidly as a passing storm", he said, and he advised his audience to "buy now". But, he warned, there would be one more depression unless steps were taken to guard against it, and it would be final. There would not be another.

Short hours, high wages, regulation of the production of basic commodities—these were the suggestions of Professor Leacock for meeting economic ills. Under and through all must run "the fundamental idea of every man for himself". Socialism and Communism held no hope for the race. The former, he characterized as "social slavery", and the latter as

LIBERAL WHO JOINED GOVT. DEFEATED

Kinistino, Sask., May 22—Kinistino, which twice elected him as a Liberal to the Saskatchewan Legislature, turned on Hon. Charles McIntosh today to block his entry to the co-operative government of Premier J. T. M. Anderson.

Three hours after the polls closed in the bye-election called upon the swearing-in two weeks ago of Mr. McIntosh as minister of natural resources, the minister admitted he was beaten. His Liberal opponent, John R. Taylor, had a majority of 1,979 votes.

Mr. McIntosh crossed the floor of the House at the start of the last session, supporting Premier Anderson's coalition majority of Conservatives, Progressives and Independents. He ran as an independent Liberal in today's bye-election.

Mr. McIntosh was given a majority of nearly 1,000 at the general election of 1929 over an independent opponent. Liberals have hailed the bye-election as crucial to the government, indicating they would ask that Premier Anderson and his government to resign in the event of Mr. McIntosh's defeat.

Death Well Known Lady

The death occurred at the Victoria Public Hospital last night after a few months' illness, of Mrs. J. A. Wade, wife of Dr. Joseph A. Wade, King Street. Deceased was very well known and her passing will be learned with regret on all sides. Surviving is her husband, one son, Prof. Harrison Wade, of Beachmont, Mass.; one sister, Mrs. J. M. Robinson, of St. Stephen. Hundreds of friends here and elsewhere will hear with regret of Mrs. Wade's passing as she was known for her many splendid qualities of personality. The funeral will take place tomorrow afternoon with service at the late home in King St., at 2.20 o'clock, conducted by Ven. Archdeacon A. F. Bate. The remains will then be taken to St. Stephen on Thursday for interment. Rev. H. S. Strothard will officiate there.

"a penitentiary." What the world needed was not a new game but a new set of rules. Currency deflation would be of some help.

U.S. ANGLERS ENJOYED TRIP TO MIRAMICHI

Paul W. Richardson, In Newspaper Articles, Is Enthused Over Sport and Praises the Guides.

Paul W. Richardson, of Larchmont, N. Y., who with his friend, Capt. C. A. Campbell of New Brunswick, N. J., recently made a successful fishing trip to the Miramichi, has recorded his impressions of the trip in the following which lately appeared in a New York newspaper:—

"From time to time your column has discussed the 'black and silver-run' salmon and their differences and as I have just returned from a fishing trip to the Miramichi River, I thought your readers might be interested in my experiences with the 'blacks.'"

"I have caught in the past the 'fresh run' or silver' salmon of the Miramichi, but had never before caught a 'Mended Kelt' or 'black salmon'. On May 1st, I went to Fredericton, N. B., Canada, with Charles Campbell, an ardent angler from New Brunswick, New Jersey. At Fredericton, we engaged those two famous salmon guides, Raymond Currie, of Fredericton and Alex Price, of Ludlow, N. B., to fish for the 'blacks' of the Miramichi. We stayed at Alex Price's Miramichi River Camps at Ludlow, N. B., where the food was plain, but well cooked, and the cabin beds very comfortable. Your readers might be interested in knowing that Mr. Price only charges \$7.00 a day, which includes all guides charges, and which makes salmon fishing far more reasonable than most anglers ever thought possible.

Has Good Pools

"Mr. Price owns outright and controls the best stretches of water in the vicinity of Ludlow on the Miramichi, for both spring and summer angling. He is an expert guide and can cast a fly with great skill. Brought up on the Miramichi River he is right at home in a canoe.

"Raymond Currie, our other guide, was brought up on the Saint John River and is one of the best canoe-men in the Province. He is an angler of long experience and holds the record for the largest salmon taken on a fly in the Saint John River, and he was the first guide to bring the angling possibilities of the Saint John and Miramichi Rivers, to the notice of American sportsmen of moderate means. This type of sportsmen owe Mr. Currie a debt of gratitude. Both Price and Currie are guides not only skilled in their work but most genial and companionable.

Light Rods Used

"Using six ounce English salmon rods with light aluminum reels holding 30 yards of 'H. D. H.' casting level lines with 200 feet of linen backing line with medium weight leaders and number 6 wet flies, we fished for four days, catching 38 salmon, keeping the number allowed by New Brunswick law, and releasing the others. The most successful flies were the Currie's Special, the Yellow Montreal and the The Polar Bear.

"These 'Black Salmon' of the Miramichi start their downstream journey after the ice goes out of the river about April 15th to May 1st, and the run this year has been an exceedingly large one. While the fish are slimmer and not so brightly colored as the silver, fresh-run, salmon, yet they are just as gamey and when you 'hitch into' one on light tackle you get plenty of thrills and a great fight be-

STOCK MARKET WAS BUOYANT THIS MORNING

Total Sales Ran Over a Million and a Half Shares

AVERAGES WELL UP

Many Industrials Jumped From One to Three Points

(Special to The Daily Mail)
New York, May 23—The stock market took on a spurt this morning, and advances ranged from one to three points. Air Reduction rose 2 points, Allied Chemical 3, Auburn auto 2½, J. I. Case 2½, Dupont 3, and Eastman Kodak 3. The total sales up to noon were 1,570,000 shares. Call money remained at one per cent. Industrial averages opened at 37.67 and at noon stood at 39.06. Some quotations follow:

Air Reduction	72½
Allied Chemical	104½
American Can.	82½
American Tel. & Tel.	111½
American Tobacco	12½
B. & O.	16½
Auburn Auto	50
C. P. R.	12½
J. I. Case	61
Bethlehem Steel	26½
Continental Can.	55
Columbia Gas	12½
Cons. Gas	53½
Eastman Kodak	73½
Continental Can.	55
Dupont	64½
General Motors	24½
Gillette Razor	12½
General Electric	19½
Goodyear	31½
Nickel	13½
Johns Manville	30½
Kennecott Copper	17½
Monty Ward	22½
National Biscuit	50½
N. Y. Central	20½
North American	25½
Pennsylvania Ry.	25
Public Service	47½
Sears Roebuck	27
Southern Pacific	23½
Standard Gas	11½
Standard Oil of N. J.	34½
Union Carbide	34½
Union Pacific	91
U. S. Steel	49½
Westinghouse Elect.	37½
Woolworth	37½
Texas Gulf	26½

THREE WITNESSES HEARD IN DELAYED CHANCERY CASE TODAY

The witness to the plaintiff were heard in the case of Douglass Motors, Limited (plaintiff) and Stanley Douglass, Sr., and Catherine H. Wood and Ray Rupert Wood, executors of the estate of Josiah Wood, deceased, (defendants) begun this morning in Chancery Court before Mr. Justice Baxter. It is the first case of an adjourned sitting of the May term of the court. The three witnesses heard were C. R. Hawkins, Minard A. Fletcher, Barker's Point, and Kenneth C. Irving, of Saint John.

The action involves the sum of 5,000 and arises from the construction of a showroom of a service station at the corner of Regent and King streets. H. A. Porter of Saint John is counsel for the plaintiff; C. L. Dougherty for the defendant, Stanley Douglass, Sr. and J. B. McNair and P. J. Hughes, K. C. for the defendant executors. Several other cases are on the present docket. The case was continued this afternoon.

fore your quarry is brought to gaff. While the 'blacks' are not as heavy in proportion to their length as the 'silver fresh-run salmon, yet they fight with just as great determination. They strike hard, execute all kinds of jumps and long runs and fight to the very end.

"We had a wonderful outing and could not wish for better sport in more delightful surroundings."

Seeking British Mediation to End The Hostilities

A London Report Says That Sources Close to China Have Asked Sir Miles W. Lampson, the British Ambassador, to Intervene.

(Special to The Daily Mail by the British United Press)

LONDON, May 23—Sources "close to the Chinese Government" have approached Sir Miles W. Lampson, British Minister to China, seeking British mediation to stop hostilities with Japan in the Peiping area, it was said officially today. Lampson, the announcement said, has informally discussed the Chinese suggestion with Japanese officials.

Preparing For Defence

PEIPING, May 3—Chinese troops were making preparations today for the defence of this city of nearly 2,000,000 persons.

The belief continued that truce negotiations were not proceeding smoothly and that hostilities were likely unless an agreement is quickly reached.

OFF-KEY MUSIC PREVENTED A TRAIN WRECK

Water Valley, Miss., May 22—Mr. and Mrs. Henry Brassell prevented a train wreck here because they were trained by twenty years of listening to the "music" of Illinois Central trains, which pass their home.

Recently, Train No. 26, fast strawberry express, passed over a defective rail, creating "off-key music". Noting the difference in the sound of the wheels rolling on the rails, the couple went to the track and found a split rail, which miraculously had remained in place as the train sped by.

They stayed on the spot until the second section of the train appeared in the distance, then flagged it until it came to a stop. Railroad officials said their heroic action prevented a disastrous wreck.

W. D. Riley Dies

William D. Riley, aged 82 years, died at the home of his nephew, Ald. T. V. Monahan at the Queen Hotel Annex last evening at 7.30 o'clock. The late Mr. Riley was born at Maugerville, Sunbury County, and had resided there most of his life as an active farmer and was known and respected by many people throughout York and Sunbury counties, also at Woodstock. Ten years ago the late Mr. Riley removed from Maugerville to Woodstock where he lived with his sister, Miss Isabel Riley up until last fall when he moved to the city. Since then he has been with Ald. and Mrs. Monahan at the annex. Deceased was the last of seven children of Mr. and Mrs. Hugh Riley. Besides Ald. Monahan, several nephews and nieces survive, and live at Woodstock. The funeral will be held tomorrow morning with High Mass of Requiem at St. Dunstan's Church at 10.30 o'clock. Rev. Dr. Milligan will conduct the service and interment will be made in the Hermitage.

Piano Examinations

At the examinations held here yesterday by Trinity College of Music, London, the following candidates were successful in pianoforte playing: Initial division, Roberta System (Honors—Thelma Brooks; First steps, Bryant Stevens; Advanced Preparatory, Frederick Cuming; Intermediate, Frances Hall. The examinations were conducted by Mr. Ronald Chamberlain, artist of the piano, who represents the Trinity College of Music, London.

MAY STABILIZE THE DOLLAR AND POUND STERLING

O. M. Sprague, Advisor to the Bank of England Attends Conference at the White House.

Washington, May 22—Action to stabilize the pound sterling and United States dollar appeared imminent tonight after a White House conference in which O. M. W. Sprague, advisor to the Bank of England, participated with officials of the treasury and federal reserve system. An announcement was promised for tomorrow.

For weeks efforts have been underway to stabilize the currencies and there has been talk of creating a stabilization fund somewhat similar to that now functioning in London to support the American dollar. France has offered to help in the financial operations necessary to the scheme.

President Franklin Roosevelt also took a personal hand in the world arms drama today as his administration's declaration of United States willingness to consult with other nations to assure peace was sounded at Geneva.

No sooner had the new doctrine been uttered by the president's spokesman, Norman H. Davis, than Mr. Roosevelt called to the White House the ambassadors of Italy and Germany. From Ambassador Augusto Rosso of Italy, he was believed to have sought full information as to the Mussolini four-power "peace club" for Europe, whose approval by Great Britain, Germany, France and Italy was hailed by officials here as another augury for peace.

Conciliation Appreciated

To Ambassador Lither the president was understood to have expressed his appreciation of Germany's recent conciliatory attitude on arms and his hope that the German government would work for success at Geneva.

The declaration of American policy toward co-operating against aggression came just a day before the president greets a delegation of officials from Japan whose troops are close to the ancient Chinese city of peiping.

Seven applicants are writing the examinations for third class teachers' licenses at the Provincial Normal School today. The examinations are being written under the direction of the Board of Education.