

ERECTING A CHINESE WALL AROUND CANADA

Some Strong Comment From a Financial Writer on a Recent Embargo Against Foreign Securities — Childish Enactments Which Canadians are Told They Should Resent — Sacrificing the Country's International Reputation.

(Toronto Saturday Night).

The finance department of the Dominion Government is throwing out one boomerang after another, each of which will come and strike a hard blow at the credit of the country in international circles, and will do much towards dimming the lustre of this commonwealth gained through her war exploits. Unless the rather childish experiments emanating from Ottawa are put to a stop, to the inhabitants of Canada will have to become apologists for their own country, endeavoring feebly and futilely to explain what under heaven prompted us to act as we have done. The bond dealers and the financial brokers of Canada appear to have inhaled some kind of subtle fumes that have dulled their judgment. They are acting precisely as a lot of trained horses, ambling around and around a ring, the course outlined for them by Ottawa, and the long whip in the hands of the Finance Minister. We are losing our dignity and our prestige, both in Britain and in the United States, and what is less important, we will in the end tend to lose money also into the bargain. One would think that a new incumbent in the chair of Minister of Finance would at least tread softly until the world situation has somewhat clarified. There is no occasion for Ottawa to become panicky over the situation, and to endeavor to save the machine from an imagined precipice by pulling mighty levers, the wrong levels at the wrong moment.

Canada has made two false moves within the past month. The sudden and unauthorized action in arbitrarily scaling downwards and then "pegging" the market prices of Dominion of Canada War Loan bonds was a step for which there can be no adequate defence. The Government employed the greatest selling organization Canada has ever known to market these bonds. Not only was patriotism appealed to while the war was on, but skilled salesmen pointed out to "prospects" that in every case Dominion bonds had risen on the market beyond their original selling price. Having induced the majority of people in this country to purchase War Loan, and having sold enormous blocks to insurance companies, railways, large department stores corporations handling trust funds manufacturing concerns, and individuals, Government in one unconsidered action repudiates most of the arguments employed by its agents to sell the bonds in the first place. What were those arguments? For one, that War Loan was the best investment in the world. What opinion will an insurance company, having purchased ten million dollars of War Loan, be ready to express now as to War Loan as an investment, when having experienced a principal appreciation at the average rate of two points on its entire holding, thereby increasing its assets by the amount of two hundred thousand dollars, the company finds that principal gain is simply moonshine, and cannot be reckoned on. The banker who wrote in to this journal, stating that he had responded to the patriotic appeal, and lodged an even one thousand dollars in 1914 War Loan, planning to keep his fund there until May 1st next when it was to be used to settle a liability, has a legitimate business complaint. Had he kept his money in the bank, instead of transferring into a 5½ per cent. issue, he would have been money in pocket. He is actually out the sum of \$17.50. He paid one thousand dollars for his bond and Ottawa now decrees that he can sell only at the fixed price of \$970. This instance is given only because it is one of thousands. The Dominion Government is responsible only for the

issuing of these bonds, for the payment of interest promptly, and for the re-payment of the principal sum at maturity. For the Government to step in and fix the price, thus interfering with the rights and liberties of everyone who has bought the bonds, is in itself vicious in principle. If Ottawa can decree that a bond which was quoted on the market at 104½, is to be sold only at par it can just as easily decree next month that the price shall be 95. When the people of Britain and the United States fully understand that, war being a thing of the past, Canada has rewarded her people for their loyal subscriptions to national bonds by cheapening the bonds on the market, they may be somewhat amused but their next thought will be that if Canada can toy with its own domestic issues, there is no saying what steps it might take as regards its external issues. That is the point to them. If outside nations become suspicious of our financial position, borrowing by Canada will be rendered more difficult and more costly.

As to the "embargo" which Ottawa asks Canadians to place against the re-import into Canada of Canadian securities sold originally in Europe, this is also apparently a thick-skulled bit of business, and the effect hits two ways. This embargo if enforced, means that the British holder of a Canadian bond, purchased before the war in good faith, cannot now find a market in Canada for the sale of that security. Were he able to sell, he would receive the price quoted on our markets and being paid in Canadian funds, he would make a profit out of the exchange. A Canadian financial firm, with no embargo can purchase blocks of good Canadian bonds or other securities on the European market, and because of the depreciation of the British pound sterling, can bring the issues here and sell them at tempting prices to people of this country. Each of these processes is natural and perfectly legitimate. Yet Ottawa astounds the Englishman by coolly informing him that the market for his Canadian bonds and stocks has suddenly departed. The Britisher is a close observer of peoples and nations, and this attempt to leave him and his Canadian securities in the lurch to practically repudiate him and his interests as well as his pound sterling, is going to give him a new insight into what he will suppose is our national character. It is not quite clear whether Ottawa intends this embargo to apply also to transactions in foreign securities and foreign monies, but if so, the idea of drawing a Chinese wall around this great empire, at a time when the increasing export business of Canada is of vital importance, should be resisted and resisted by our bankers, manufacturers, business men and financiers generally. If Ottawa has the notion that it can sacrifice the international reputation of this country, interfere with our export trade manipulate the prices of our national bonds, and play the dickens generally with those economic forces over which it can have actually no control, to the one end that it will conserve cash for subscription to further future issues of its own bonds, its reasoning is fallacious. It is full time for all of us to serve notice on the Government that the war is over, that undue interference with what rights we have must cease. The Government should also be made to feel that the repudiation of the pound sterling at this time is in effect a post-war notice to Britain that our close alliance with her during war has come to an end, that henceforth we will take any action that seems fitting to make the dollar supreme, and let the pound sterling go hang. Canadians do not take that attitude. They should demand that our Government go ahead on sound conservative lines, or vote them out of office.

THE SCROOGE.

When Winter's here my envy goes—
I covet naught of men;
My friends who own their motorboats
Of course can't use them then.
And other friends with whizzles-carts
Must walk beside of me,
Which I confess though secretly
Convulses me with glee.
And yet anon, there comes a thought
That makes me feel full sore,
For Spring will come again and I
Must envy them once more.

A sunshiny Sunday morning promises more for a man who stays away from church than it ever delivers.

If you are tired of hearing the clock strike two or three, night after night, try a change from tea or coffee to

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No raise in price.

SICK HEADACHES CONSTIPATION

If you have suffered from constipation for years, tried doctors and all the remedies you ever heard or read of, without getting relief, if you have been subject to all the miseries associated with constipation, such as sick and bilious headaches, biliousness, specks floating before the eyes, water brash, heartburn, jaundice and the painful, troublesome, internal, bleeding or protruding piles, etc., wouldn't you consider it a blessing to be able to keep the bowels in a good healthy condition and prevent disease getting a foothold on your system.

Milburn's Lax-Liver Pills are indicated just for this purpose; their regular use relieving the worst cases of constipation. Mrs. Malcolm McDermid, Cranston Station, N. S., writes: "I have been sick for a number of years with sick headaches and constipation. I tried all kinds of doctor's medicine, but none did me any good. I tried Milburn's Lax-Liver Pills, and after using four vials I am completely cured and would heartily recommend them to all sufferers."

DR. GRENFELL FINDS REAL LIFE IN THE WILDS

(Chicago News)

Dr. Wilfred T. Grenfell of Labrador was answering a question.

"It's the history of civilization," he said: "man growing more and more dependent upon everything and everybody but himself. Living from day to day in a sort of false world until a disaster happens."

"Then we have Vienna. Two million people unable because of their schooling and habit to prevent themselves from dying of hunger and cold. It is a tragedy of course, and one likely to overtake almost any of the population herded in cities."

"Up in Labrador the idea of a man with two hands dying of hunger or cold is unusual. The fight to keep fed and warm is harder up there, too. But so are the men and women. They haven't merged their independence of action with the independence of several million neighbors."

Spending Money Aim in Cities

"What seems to me more and more curious about people who live in cities like Chicago is the way they grow more and more away from life. Spending money, which is an utterly meaningless occupation, nevertheless, seems the sole occupation of thousands of men and women. There's bound to be unrest in cities as they grow more artificialized."

"Workingmen grow to think that work is a form of slavery and that freedom consists of being able not to work. This attitude is given them by watching their so called betters, who make their life a quest for comforts that they do not produce and pleasures that they do not create."

Dr. Grenfell spoke of prohibition and of the present dry excitement in England. He left London last February.

"The average English audience is simply aghast when you tell it that America is really dry," he said. "The English can't grasp it at all. They still think of America in terms of cowboys and pioneers and the inevitable bottle of our early life."

A moment later Dr. Grenfell added: "Prohibition has been a wonderful step forward for America. It is the return to the spirit of the American pioneers who built this country."

Forecasts a "Dry" England

Concerning the possibilities of prohibition in England Dr. Grenfell was pronouncedly cheerful.

"It is bound to come," he said. "English workingmen will, of course, fight against it to the last drop, so to speak. But it will win out. I made a tour with Pussy Foot Johnson and was able to gather the sentiment of thousands of different people of all classes."

"I grieve to state that the Church

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RICKARD SAYS NO TITLE BOUT CAN BE HELD

Carpentier Must Return to France by August—Cannot Meet Dempsey This Year.

New York March 29—There is no chance for a world's championship in 1920 between Jack Dempsey and Georges Carpentier, according to Tex Rickard, one of the foremost bidders for the contest. The French champion probably will not extend his present visit to the United States and he must return to Paris for a bout scheduled in August.

This is sufficient to prevent his appearance against Dempsey this year, the promoter added, explaining that for the international bout to be a financial success, it would have to be held in the open and as Carpentier will be busy until July he would not have time enough train before the arrival of cold weather.

NEW RHODES SCHOLARSHIP

Toronto, March 30—It was learned yesterday at the University of Toronto from the Rhodes trustees that three scholarships are to be granted this year.

One of these, worth £300 per year and good for three years, or for shorter periods, is open to a graduate of any Canadian University. The applicant must not be over 27 years of age by October 1, 1920. Applications are to be in by May 31 to J. M. Macdonell, National Trust Company Limited, King Street east, Toronto.

of England—the Episcopal Church—is somewhat against prohibition and stands out for government control, which everybody knows means non-prohibition. But the work is making headway nevertheless, and the fact is obvious that America's going dry is the greatest boon it has yet conferred upon England."

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