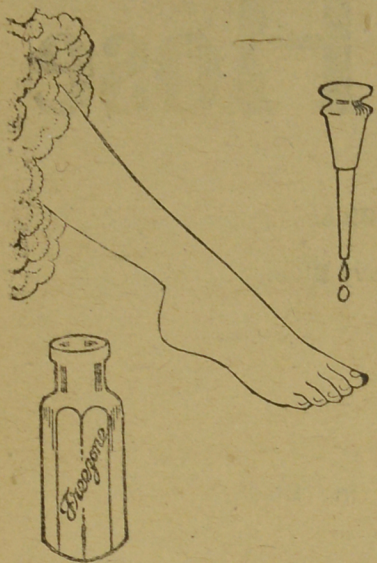


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RATE OF EXCHANGE IS NOT THE FAULT OF OUR NEIGHBORS

Prominent Canadian Manufacturer Gives Expression to His Views—Thinks the Premium on Gold May Soon Go Higher in Both Great Britain and the U. S.—Much of the Gold is Held by the United States.

(Financial Post)

"It is more agreeable to blame Americans for our shortcomings than to admit their existence." This is the view of a prominent Canadian manufacturer on the prevailing tendency in this country to blame the United States for taking a sixteen per cent slice off the Canadian dollar. Writing to the Guelph Herald, W. J. Bell, of that city, attempts to explain a subject that he admits is almost inexplicable, and his views on the present condition of the world's exchanges are interesting. In part, his letter reads:

"While not wishing to be considered a pessimist, I cannot help but think that the premium on gold (and its equivalent, American money), both in Canada and England, will ultimately go considerably higher than it now is. I may be, and I sincerely hope that I am, mistaken in this, but so far as

I can see nothing we can do can prevent it.

"Certainly the United States possesses enormous quantities of gold and probably will always be able to keep its own paper money at par as it now is. But it is a financial impossibility for that country to carry the whole economic world upon its shoulders as the unthinking seem inclined to believe it can and should do and so far as the Allies at least are concerned, it actually did do during that portion of the war in which it was a belligerent.

Gold Insufficient for Settlement

"I will remind you that the total gold in the world aggregates \$7,900,000,000 of which \$3,200,000,000 or 40 per cent is already held in the United States leaving but \$4,700,000,000 elsewhere. And as the 'balance of trade' in favor of the United States for the year 1919 alone exceeded \$4,000,000,000, there is obviously just enough gold held by all of the other powers to settle this unfavorable trade balance for a little over a year. How futile, then, it would be for the United States to attempt to assist or put the money of England, Canada or any other country on a par with gold. Such an expedient could be but temporary and purely local at best.

"Every country in Europe Britain included, has been flooded with inflated, unsecured paper currency, which cannot possibly be redeemed in gold, and herein lies the cause, the main cause of the money of each now being at a discount. There is in the aggregate about half a dozen times as much so-called 'money' in circulation as there is gold in the entire world. The conditions are entirely of Europe's (and Canada's) own making and

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Lead to Consumption.

Unless a complete cure is effected the inflammation passes rapidly to the throat bronchial tubes, and then to the lungs.

You can't make new lungs any more than you can make new fingers or a new nose—hence consumption is practically incurable.

But Catarrh can be cured, except in its final and always fatal stage.

CATARRHOZONE

Guaranteed to Cure.

The purest balsams and the greatest antiseptics are sent to every spot where catarrhal trouble exists—germs are killed, foul secretions are destroyed, nature is given a chance and cure comes quickly.

Colds and throat troubles can't last if the pure healing vapor of Catarrhozone is breathed—sneezing and coughing cease at once, because irritation is removed.

Use Catarrhozone to prevent—use it to cure your winter ills—it's pleasant, safe, and guaranteed in every case.

Two months' treatment, large size, guaranteed to cure, price \$1; small size, 50c; sample size, 25c; sold everywhere.

all have only themselves to blame.

"Gold in England before the war had a fixed standard value per ounce, which was never exceeded. In yesterday's papers it was quoted at 122 shillings per ounce. In other words gold in Britain is at a premium of about 40 per cent. Here in Canada today gold is at a premium of 16 per cent. We studiously avoid putting it in this disagreeable though truthful way.

Not Fault of United States.

"It sounds better to say that 'the Americans are discounting our money at the rate of 16 per cent,' and then try to make it appear as if it is their fault instead of ours that our money is not worth its face value. Many see fit to ignore the perfectly obvious fact that no one country can possibly set either a higher or a lower value on our money than that which the bankers of all other countries are willing to give; and we utter not a syllable of complaint against our own compatriots in Britain because they—like the peoples of all other countries—are today giving 16 per cent. less for Canadian than for American money; it is all right for our English friends to discount our money down to its gold value but for the Americans to do so on identically the same lines we consider criminal!

"I think it is apparent that the world's inflated note issues cannot be put upon a gold basis, and the world's so-called adverse 'balance of trade' could at best be so arranged but temporarily, so that to attempt either would be idle. For instance, all the gold in Canada would only pay the balance against us for goods we buy in the United States in six months; and after that, what? Our Government's feeble attempt to keep exchange down last month by the shipment of \$10,000,000 in gold to New York was a procedure which did not indicate very deep thought. It merely demonstrated a feeling of panic, not a knowledge of exchange.

"Yes; I am quite convinced that the United States is losing more by exchange than any other country and its citizens must hail with delight the reported promises of Both Britain and Canada to attempt to reduce the value of inflated currency outstanding in each country. This will have a better effect in restoring the international value of money than any other action which could possibly be taken.

WOULD LIKE TO KNOW WHO IS THE BOSS

San Francisco, Cal., March 9—Each claiming that the other had sought to be the "boss" at their home, Mr. and Mrs. Samuel Farquhar presented rival petitions for divorce to Judge Morgan. With her decree Mrs. Farquhar asks \$150 a month alimony.

Farquhar, who was until recently an officer in the army, claims that his wife, who was born in Australia, refused to join with him in singing "The Star Spangled Banner" or to cheer when President Wilson's name was mentioned.

Brs. Farquhar says that her husband would make her stand at attention and repeat after him:

"No one commands here but me," and then would read to her from the Bible the duties of a wife as laid down by St. Paul.

Mrs. Grace T. Farquhar, mother of Farquhar, said her daughter-in-law had come to her apartment on one occasion and dragging her husband out and pushing him into their own apartment, which was next door said:

"You must obey me. Remember I am the boss."

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PERFECTION ELECTRIC, PERFECTION GASOLINE POWER

We have a display of all the above Washing Machines in our show room and will be pleased to have you call and see them.

We especially wish to draw your attention to our Perfection Electric Washing Machine, which is sold at a very moderate price.

We carry a good line of WRINGERS, both Tub and Bench, which sell at moderate prices.

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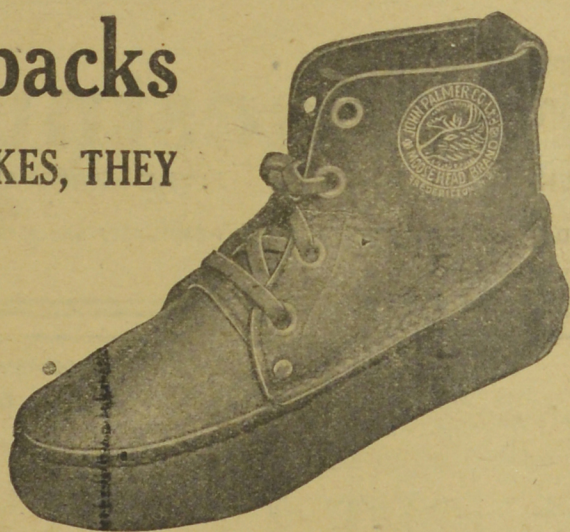
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