

HOOVER WILL TALK OVER INTERNATIONAL MATTERS; BELIEVER IN COOPERATION

(By M. M. Wilner in Financial Post)

The result of the recent presidential election in the United States added very much to the importance, from an external as well as a domestic viewpoint, of the policies relating to business, which have been outlined in the platform and speeches of the successful candidate.

The most definite commitments of Mr. Hoover, summarizing and enlarging what he said previously, were given in his speech at St. Louis only four days before the voting. This address was somewhat discouraging to Canadians, so far as the tariff is concerned. The candidate, who was soon to be chosen president by an overwhelming vote, declared that the tariff is essential to farm relief. The "first and most complete necessity," he insisted, "is that the American farmer have the American market." He contended that this could be assured to the farmer only through the protective tariff. He referred particularly to a subject that is of great interest to Canadian farmers, saying:

"It (the tariff) maintains the premium upon our hard wheat against Canadian imports."

No Tariff Concessions.

From this it appears that Mr. Hoover does not accept the view of Canadians and of many millers south of the line that Canadian hard wheat must be imported to a great extent anyway, in order to produce the high grades of flour, and that the duties levied upon it only add to its cost without benefiting wheat farmers inside the tariff wall. There manifestly is little prospect of any tariff concessions to Canada under the new administration unless these can be made in a manner that would increase profits of agriculture in the Middle West, whence most of the complaints of depression have come.

On the other hand, there appears to be not much likelihood of any increase in restrictions beyond what now exist. Mr. Hoover named wool, flax, sugar, fruit cattle, dairy products vegetable oils and "a score of other products," as well as hard wheat, in enumerating articles on which he considered the present tariff effective. He spoke especially of corn as an article for which more protection is needed. That suggestion is aimed at corn importations from Argentina.

Even more interesting, because they enter into a newer field of argument, the plans of Mr. Hoover to improve marketing conditions within the United States. He proposes the creation of a Federal Farm Board, "composed of men of understanding and sympathy for the problems of agriculture." This board would have fact-finding powers to determine the causes of and remedies for every one of the difficulties that make up the general agricultural problem. It would be authorized to assist in the development of co-operative marketing. It may aid in establishing clearing houses and warehouses for agricultural products. It would give special attention to the elimination of waste in the distribution of agricultural products. It would attempt to build up, with initial advances of capital from the government, farmer-owned and farmer-controlled stabilization corporations would protect the farmers from depressions and the demoralization of periodic surpluses.

This effort to control and limit crop surpluses is the feature of the plan which most interests Canada, since it is obvious that, to whatever extent that undertaking succeeds, the United States will cease to be a competitor of other agricultural countries in the markets of Europe.

New Economic Theories.

Moreover, it will be noted that Mr. Hoover here is proposing to apply some new economic theories, or to give a new application to old theories. So far as these prove practicable and beneficial in the United States, they naturally will suggest imitation by other countries, with improvements adapted to local conditions or indicated by broader experience.

Mr. Hoover, as is well known, is very earnest for the St. Lawrence waterway plan. Canadians may feel assured that this enterprise will await only their own agreement. His ideas, however, call for the development of water transportation on a much greater scale than can be described by naming any single project. He visions

great trunk-line water routes covering the entire Mississippi valley and connecting by way of Chicago with the Great Lakes and the St. Lawrence. This implies that international improvement of all the boundary waters, including maintenance of lake levels, will be on the program at Washington. As Mr. Hoover computes, there will be something like 12,000 miles "of most essential transportation, connecting 20 states with the Gulf on one hand and with the North Atlantic on the other."

Sees Aid in Co-operation.

The President-elect, moreover, counts much on the wider application of the principles of co-operation, as he has developed them in the Department of Commerce. Of this he says:

"Without intrusion, the government can serve to bring together discordant elements and to secure co-operation between different industries and groups. It gives great hope of a new basis of solution for many of our problems and progressive action of our people. It should be the response of government to our new economic conceptions. It is consonant with the American system. It is a method that reinforces our individualism by reducing, and not increasing, government interference in business and the life of our citizens."

What Mr. Hoover actually has been doing in the Commerce department has been to summon into consultation industrial, commercial and civic organizations, big business men, labor leaders and all whose activities commonly clash or whose interests run together and to attempt to substitute co-operation for unreasoning competition. This has been one of the methods by which he has built up the Commerce department from one of the least conspicuous to one of the most successful branches of the federal government.

It may be expected that this philosophy of cooperation will be extended also to international relations, so far as possible. Mr. Hoover has had so much experience with the value of consultation, carried on with and between the heads of all the governments of Europe, that he inevitably will approach every question of an international character with a proposal to talk it over. There undoubtedly is room in international trade, as well as in political diplomacy, for a great deal of this consultative cooperation, which aims to remove rivalries and disputes and to find ways by which those on opposing sides of a proposition may promote a common benefit greater than either could attain by standing out for an individual purpose.

TO SOUTHBOUND GEESE

(From the Minneapolis Journal)
Your throats let fall the messages
Penned by Old Boreas at the pole
Through shine or dark, through clear
or fog,
You trace above the world's flat
scroll.
I view you in the dazzle spread
Across the spaces from the sun
At night upon my bed I know
Your airy trail's end's not won.

What wonder in that gentle law
That lures you from the icy shore
And crowns you with the arrow's
gift

To cheat the blizzard's sullen roar!
I stand and gaze as in a dream—
You are a living dream to me
When I behold your splendid arch
Sail down the matchfulness aerial sea

So be it I might choose and dare
Whatever goal the fates decree
Should in the unknown future stand
Awaiting patiently for me.
So be it mine, or storm or calm
Or zephyrs kiss or tempest throb
To meet the Captain of my cruise
And hear the "Well done" of my
God.

Thus from the peaks of crystal where
You journey, sailors of the sky
There comes to man the magic call
To reach his soul's mark ere he
die.
No cloud, no thunder, blast nor lull
Can ever quell such valor given
For faith and time to it belong
And all the chivalries of heaven.

—WILL CHAMBERLAIN

PRESENTS AN INTERESTING STUDY IN WESTERN CONTRASTS; NORTHERN IRELAND DESCRIBED

(Nagley Farson in New York Sun.)

Belfast.—Ulster has a population of one and one-quarter millions. It is so small that, if you step on the gas, you can drive around it in a day. Yet Ulster gave eleven Presidents to the United States.

Andrew Jackson's grandparents kept an inn at Carriskergus, county Antrim. James K. Polk was a descendant of one of the earliest settlers of the Ulster plantation, whose name was Pollock. James Buchanan, fifteenth President of the United States, was a grandson of John and Jane Russell Buchanan of Donegal, which was in Ulster then. Andrew Johnson was a grandson of an Andrew Johnson who left Ulster for America in the year 1750. Ulysses S. Grant was of Ulster descent on his mother's side his ancestor, James Simpson, left county Tyrone about 1763.

Chester A. Arthur was the son of a clergyman who emigrated from Ballymena; Benjamin Harrison was an Ulsterman on his mother's side; William McKinley was of county Antrim origin—his ancestors came from Dervock and the farm from which they came is known as Conacher's farm. Theodore Roosevelt was of Ulster descent on his mother's side—his maternal ancestor lived in county Antrim—and Woodrow Wilson sprang from Ulster on both sides. His grandfather, James Wilson, belonged to Dergalt, near Strabane, and worked in Messrs. Gray's shop in that town prior to his emigration in 1807. He married Miss Annie Mills of Strabane, whom he met on the vessel which was taking them both to the United States.

Edgar Allan Poe was an Ulsterman. So was Philip D. Armour, great-grandson of the Rev. Samuel Armour ordained in Drumquin church, 1812. Grover Cleveland was an Ulsterman on his mother's side; there is evidence, though "not completely conclusive," that John Adams, the third President of the United States, hailed from the north of Ireland, and there are eight Ulster names on the American Declaration of Independence.

Ulster has an entity—quite a distinct personality—and it is not all chance that it should have been the incubator of so many great men. Ulster is the land of the Scotch-Irish.

Not Pleasant to See.

When the average American leaves Dublin and goes to Belfast today he may recognize something very familiar in the hum of its industry, the practicability with which its inhabitants are conducting their affairs—but the chances are that he will not get enthusiastic about it. Not in his innermost heart.

If he walks, as I did, through some of the big linen mills; if he stands among the steam in the spinning rooms, where the bare legged girls (and old women) slide among the hot muck, the slaves of so many whirling spindles; if he is struck by the horror that most of these thousand of workers are almost dwarfs, and if he looks out of the mill window on to the rows and rows of workers' dwellings below—miles of them, long lanes of red brick, perforated at intervals with identical doors and windows, roofed with uninterrupted slants of slate, sectioned with streets and smoking chimneys—all alike; if he gets a good look at that he will stampede into the open country again.

He will go down into county Down, where the tumbled hills are like a basket of green eggs, and the yellow whin glows against the blue sea. And there, as I did, he will come on a flute player—a hapless, bare-legged boy—walking over the hills.

"What tune are you playing?" I asked him.

"I dunno."

The smoking stacks of Belfast lay far behind us, over the hills. This was the farmland, the soft side of Ulster; the dew wet glens of Antrim, the leafy banks of Lough Foyle, the wildness, the splendor of those burning mountains of the clouds as the sun sets o'er Lough Erne.

The Politics of It.

"This is not an interview," said Viscount Craigavon, first Prime Minister of Ulster, when I was introduced to him. "Come downstairs and have some tea."

The scene was the landing outside the library of the Presbyterian synod hall in Belfast where the Ulster As-

sembly is sitting until the grand new Houses of Parliament are finished out on Strandford Lough Road. I had been in the library, listening to Mr. Kyle, Labor—and leader of the opposition—expounding the cause of free rides for school teachers, or something like that.

The library was the usual library of a theological seminary, with rows of religious books and Latin tracts along the walls and further rows, on paintings, of grim faced divines staring down, with a sinister looking plaster cast of the red hand of Ulster uplifted over it all. A small room, yet a strangely significant setting—for it is not Mr. Kyle and his opposition that worry the Ulster Government at the moment, nor the nationalist question so adroitly represented by Mr. Devlin—it is the unrelenting pressure from behind of the persistent Presbyterian prohibitionists.

There is a lull, so far as labor is concerned, in Ulster at the moment. In 1926 there were something like 52,000 unemployed; by the end of 1927 this had been brought down to 27,000 and now, with every slip in the big shipyards filled with keels, it meant that most of the men were employed—even if the women were suffering from the apparently chronic halt capacity production of the linen mills.

So Mr. Kyle was talking about school teachers, the assembly was yawning, and Joe Devlin stood outside on the landing talking to no more important a person than myself. Mr. Devlin, whose wit was once the terror of the British Commons, and whose fun it is to "knock the devil out of the Government," had a twinkle in his eye. He was talking about the days when he was soapbox orator in America, when suddenly I felt a presence by our side I looked up, and there among the lesser mortals stood Viscount Craigavon.

He stood there like a great stag. A huge man, dressed in a stiff black morning suit; and the red hand of Ulster stickpin in his tie was no redder than his fierce, parrot-nosed face.

He stood there like a statue, without the least trace of any expression on his face, and I was led up to this monumental personage by the chief government whip.

He never smiled once during the whole of that tea.

And I thought of the lines the Ulstermen quote about him:

"One who never turned his back,
But marched breast forward,
Never doubted clouds would break,
Never dreamed, though right were
worsted,
Wrong would triumph."

And I remembered that they also said:

"The orphan child, the friendless
one, the luckless or the poor,
Will never meet his spurning frown,
or helpless leave his door . . ."

I thought I would take a chance I repeated what De Velera had said to me, that the formation of an Irish republic meant that Ulster would have to join southern Ireland.

"Never!" said Viscount Craigavon. "Under no condition whatever would we submit to a government that would separate us from Great Britain and place us under southern Ireland."

And he did not say that in confidence.

TOTAKEPART IN VICTORIA BY ELECTION

Ottawa, Nov. 17—Hon. J. A. Robb and Hon. James Malcolm will leave on Monday for Vancouver and Victoria. Both will speak in the latter city in connection with the Federal by-election campaign, on the outcome of which, from their viewpoint, the Government appears to have high hopes.

Mr. Malcolm is to look into the demand of coast industries for a direct steamship line to Australia.

"Women," says Lady Actor, "spend their whole time making men comfortable." Tidying up the brute's room so he can't find things, or boiling out his \$10 pipes.

Now for the important issues, such as what kind of Christmas cards does the family want to send.

NICKEL IS NOW EARNING \$1.30 ON NEW STOCK

Montreal, Nov. 17—International Nickel Co., of Canada will have no trouble meeting what is said to have been decided upon as the dividend on the new split shares, \$1 yearly, 25 cents quarterly.

This was shown by the Financial statement recently issued and which covers the first nine months of this year. The amount available for common stock consideration is close to \$6 per share and this would work out at a rate of about \$1.30 per new share per year.

The increase that has taken place in Nickel's earnings has been remarkable. J. L. Agnew, president of International Nickel Co., of Canada, told the writer some time ago that he expected that production from the Frood Mine would likely appear in earnings for 1930 and that in 1931 shareholders might expect Frood earnings to show in dividends.

Those in close touch with the company, expected that in the interval there would be a gradual increase in earnings as the general uses of nickel spread, but to reach the present high earnings level, they felt was something only the rich copper ores or the Frood could do.

Now the question is, where will earnings go to when the Frood really gets under way and when competition from Mond is eliminated. The past six months have shown clearly that the possibilities of the company as a nickel producer are only now coming to the front and it will not begin to really come into its own as a copper producer until after 1930.

The Mond situation is not so clear. The dividend paid by the company last year will work out a little better than 50 cents per share on the new stock and the amount available before some special reserves was 61 cents per new share. Mond, however, issues no interim statements as to its progress during the year as does International, so that it is impossible to tell whether the improvement that has taken place in the fortunes of "I.K." has also fallen to the lot of "K.I."

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