

THE DAILY MAIL

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FREDERICTON, N. B., JULY 29, 1936

No Money Shortage Seen in Canada

Evidence is ample and obvious that Canada is not suffering from a money shortage. This is the opinion expressed by F. C. Biggar, secretary of the Canadian Bank of Commerce, in an article in the current issue of The Canadian Chartered Accountant. His article, which deals with the dangers of currency inflation, shows that currency inflation, far from being a cure for present economic difficulties, is likely to lead to a more severe form of depression.

Experience of three different countries supports this point of view. France at the time of the Revolution experimented with the assignats, paper currency based on the security of lands seized from the church. The United States in the sixties went through the "Greenback" trouble. Germany's currency problems since the war are familiar to every newspaper reader.

As the author points out, once a government accepts this easy and apparently painless way of finding money to meet its obligations, the temptation to continue to pay its way with new note issues becomes almost irresistible. To substitute a programme of heavy taxation in the face of indignant public protest requires a degree of courage and determination that is extremely rare in politicians. With each successive note issue the buying power of the currency becomes less and less adequate to absorb the goods which are offered. As purchasing power of money falls the sale of goods is restricted, producers curtail operations and employment is progressively reduced. The poorer classes thus become the sufferers under inflation, although it is their lot that advocates of the policy seek to improve.

Australia Points Way

The government of Australia and the six state governments had an aggregate surplus of \$2.4 millions for the financial year that ended on June 30. The Commonwealth government showed a surplus of \$16 millions. The six states had aggregate deficits of \$13.6 millions.

It is estimated that by the end of the financial year, 1936-37, the aggregate state deficit will have been reduced to between four and eight millions and that the Commonwealth revenues will continue to be abundant.

There is a strong public demand for a reduction of federal taxation, which still includes the greater part of the excess taxes imposed six years ago for the depression.

Recently the Loan Council—which consists of the Commonwealth and state governments—met and fixed the borrowing programme of the seven governments for 1936-37. The amount of borrowings authorized was cut by one-third from last year to \$80 millions instead of the \$120 millions for 1935-1936.

Employment has so improved that lower loan expenditures are possible. The federal government has agreed to give the states a grant of two millions from its surplus. Those that balanced their budgets would be allowed to use the money for public works; the others, to aid in budget balancing.

Last year deficits of the Dominion and the provinces in Canada exceeded 200 millions dollars. There is no centralized or joint control of public borrowings.

Under Fear's Dictatorship

If the news despatches arriving daily from Europe fairly reflect the general state of mind it is not unfair to assume that life on that continent is being governed very largely by fear—the fear of another disastrous war. This news would not have the same significance, perhaps if so much of it did not involve Great Britain, who, whatever may be said of her, does not respond readily or hysterically to the cries of the scaremonger.

The fact remains that Britain is today very definitely war-conscious, and it would seem that much of the activity in that country has been caused by this same fear. It is not many days ago, for example, that a report from London told of the Government's decision to spend almost £1,000,000 for gas masks and factories for their manufacture. They would be stored, the report said, at convenient distributing points, the idea being to have a mask available for every citizen.

Every newspaper in this country has had its quota of pictures from Britain showing gas mask drill in the schools, business offices, public offices, hospital and other community centres. Lord Riverdale is at present campaigning for £1,000,000 to be spent on modernizing the firefighting equipment and instructing the firemen how to protect their cities against the fires "certain to result from air raids."

In Britain, as in France, Belgium and Europe generally, more attention is being given to the creation of "underground, bombproof, gasproof shelters." For some time—over two years at least—the authorities in London have been working on the problem of converting the underground railway system into such shelters. Another story, referred to in a recent editorial in the Brandon Sun, tells of plans that have been drawn up for a bombproof and gasproof underground home for an "unnamed millionaire."

Prime Minister Stanley Baldwin, when speaking to a Cardiff audience on Saturday, stressed the development made in the extraction of gasoline from coal, and said: "If the results continue as expected it is up to the Government to build similar plants more free from possible attack in case of war."

Those of us who have spent our lives in the comparative security of this continent will find it difficult to comprehend the overpowering force of that fear, or to understand the need for the precautions. Had we had the experience of an air raid, if we could appreciate the gravity of the international turmoil, it would be different. It is not that Britain is certain war will come, but she can find no assurance that it won't, and Britain has had one recent experience with unpreparedness.

SNAPSHOTS

The Daily Mail's wires from the railway authorities have caused interest amongst those who want to see the bridge erected here.

What are the citizens going to do to make sure that the bridge is to be erected here? The Daily Mail has done its part in bringing the facts to the notice of the citizens. Now it is up to them to get busy.

We wonder if any more of the city aldermen are sending their printing out of town.

When you put beggars on horseback they ride to the devil. We will give instances of this in a few days.

The Board of Trade president says that nothing can be done in regard to the bridge. Are they so helpless as all that?

The Board of Trade should consider the matter of the bridge as important to the general public as the sale of liquor about which some of the members were making a fuss.

News from Spain reads somewhat the same as that we used to get from Ethiopia. Once more one hears about the 'false denial of the alleged rumor' and 'the unconfirmed account of the reported misstatements.'

That direct word "Liar!" seems to be getting quite a few people into trouble these days.

Social Creditors in Alberta are splitting into groups; probably the first step toward disintegration.

Catching the cat or the dog is much like catching a wife or husband. The trick is not to seem too eager.

It is still a land of opportunity. If a man falls at everything else, he can always run for office.

Aroostook County

(Continued from Page One)

ping season—the spring of 1936, when the price was suddenly whipped up from \$2 a barrel, to \$3.44 and even \$5 with a few choice lots bringing \$6. Had the entire crop brought such prices the farmers of Aroostook would have been able to pay every back debt, mortgages included, and have enough money left to finance this year's crop, the cost of raising which will be from 90 cents to \$1.10 a barrel, according to locality and various circumstances. But when the boom came, most of the crop had been sold, and only a few farmers profited.

This year Aroostook planned to plant its usual acreage, but a cold April and a wet May delayed farming operations, and even if there is no rust this year and weather conditions are favorable from now till digging time in September and October, there will be no more than a fair crop, probably 30,000,000 to 35,000,000 bushels. Some farmers already have made contracts to sell late August potatoes at two dollars a barrel, but the general expectation is that the market will run as high as \$2.50 or three dollars throughout the fall, with a steady rise through the winter.

Three-dollar potatoes this season would mean about \$30,000,000 in cash for the farmers of Aroostook, there being 11 pecks in a barrel, or about 10,000,000 barrels in a 30,000,000 bushel crop. The golden harvest may easily be greater. In 1925 the price ran as high as \$6.50 a barrel for a considerable part of the crop, and in the existing circumstances there is confidence that another bonanza is due this year.

Drought Loss

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essay before drought-stunted grain could make a come-back.

But pastures in most parts of the Province once again showed signs of green where brittle, brownish-yellow patches met the eye two or three days ago and even grain crops in some areas were reported in greatly improved condition.

Wheat Yield Good

Sarnia district farmers said prospects of a good wheat yield continued bright and most of the wheat came through the drought in good condition. Slight traces of rust appeared in the district, but not in serious quantities.

Farmers in the same district who have cut portions of their oat crop also reported "exceptionally good returns," comparable to those of good years. Others, however, said the grain had shrivelled.

ERITREA—A government spokesman at Rome said a munitions depot at Massaua, Eritrea, had exploded, probably injuring a number of persons. A resulting fire was limited to the warehouse itself and did not spread to oil tanks or to aircraft.

New Grouping

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new branch to deal with highway traffic.

Hon. T. A. Cramer, Minister of Mines and Resources, will make his headquarters in the Langevin Block, which houses the Postoffice Department and the former Department of Interior. He will have jurisdiction over Immigration, Colonization and Soldier Settlement Affairs (all located in the Jackson Building); Mines, which are administered in the Museum Building; Indian Affairs, which has offices in a business block, and Interior.

Another major departmental change will come later in the fall when the various branches of the Department of Justice, including administrative offices of the Royal Canadian Mounted Police, will be moved to the new Justice Building, now nearing completion. The department is now housed in the East and West Blocks, with the police offices in business blocks.

DAILY FOREIGN NEWS COMMENT

THE FUTURE OF PALESTINE

In Palestine the Arab guerrilla warfare goes on, the civil disobedience strike continues, and religious and political agitation grows. The offensive portion of the British mandate is the paragraph that Britain shall place the country "under such political administration and economic conditions as will secure the establishment of the Jewish National Home." It is not so much the way the mandate is carried out, as the idea of the National Home itself of which the Arabs complain.

It is disquieting to the Jews that now hints are appearing in certain London papers that Jewish immigration is excessive and must be limited. The Jews have so far been restrained both by authority and common prudence from defending themselves. They have no wish to be the political scapegoat driven into the wilderness. Jewish opinion believes that a reversal of the British policy in Palestine is well within the bounds of possibility—in fact is a possibility.

They believe that the successes of Mussolini have decided the British government that a strong Arab Confederation of states from Syria to Arabia, linked in a friendly alliance with Great Britain will still Moslem unrest throughout the Empire and prove a valuable bulwark against future dreams of conquest.

Abdullah Emir of Transjordan believes that by next summer he will be crowned king of Jerusalem, and many think his dream will come true.

—H. M. P.

U. S. Chamber

(Continued from Page One)

to \$6 per cent of the 1923-25 average, the highest figure reported since October, 1930.

Amid the signs of economic upturn the Chamber of Commerce took occasion to minimize the tumult echoed at both Republican and Democratic national conventions, over the Supreme Court decision holding the New York minimum wage act unconstitutional. It held that extremists in drafting the New York law had overstepped legal boundaries of which the court had warned previously. It suggested that more light could be had from another state enactment on the same subject but omitting standards to which the court had objected.

Penalty Clause Criticized

The invalidated New York act, the chamber said, might also have been found faulty in its penalty provisions. It provided that an indictable offense lay in violation of an administrative order upon which there had been no judicial proceeding, the chamber said. "As if this were not strange enough doctrine it is further provided that there is a separate offense each week there is a violation of the minimum wage as to any employee. An employer would apparently not have to maintain a very extensive staff to run a risk of penalties that might keep him in jail for ten years."

The chamber's report on business conditions, appearing in its "Washington Review," follows:

"With the record practically made for seven months, it is clear that the course of 1936 may show this as the best year in physical volume of business since 1929. Only extraneous influences, outside the normal operations of business processes, can now prevent this result.

"The course of events carried employment in manufacturing establishments in June, 1936, to a point higher than at any time since October 1930. If the second half of the present year has usual relations to the first half, employment in manufacturing will be back to the level of the spring of 1930.

President Roosevelt

(Continued from Page One)

pine-fringed island at L'Etang for a picnic with his mother and wife and a group of friends. Another picnic will be given on Campobello tomorrow.

When he went ashore from a whale boat in which he had explored several streams emptying into the bay in the morning, the skipper president had divested himself of the side whiskers he had grown on his long cruise in Nova Scotian and Maine waters as a surprise for his wife and mother.

Both got a good laugh over the cheek adornment, at Campobello—Mrs. Franklin D. Roosevelt at luncheon aboard the Sewanna and Mrs. Sara Delano Roosevelt just before dark when she also went aboard for a brief visit.

The Guests

The president's guests came up from Campobello on the U.S.S. Potomac. Besides his wife and mother they included Mrs. James Roosevelt, Miss Nancy Cook and Marion Dickerman of Hyde Park, N. Y.; Harry L. Hopkins, federal relief administrator, and Mrs. Hopkins, and the following summer residents of Campobello: Miss Laura Adams, Mr. and Mrs. Fred Adams, Mrs. Ruth Adams, Mr. and Mrs. Graham Hubbard, Miss Emily Ingersoll, Captain Harrison, Mrs. Weeks and Mrs. Peet.

Shopping Visit

ST. ANDREWS, July 29—Mrs. F. D. Roosevelt, accompanied by a party of friends, spent an afternoon shopping in St. Andrews recently. After brief visits to various shops, they returned to Campobello.

WALLACE—Died

at 382 George Street yesterday, Mrs. Nettie Jane Wallace, widow of Theobald Wallace aged 75 years, after a lingering illness.

The funeral will take place on Thursday with service at the home at 10:30 o'clock, and will be conducted by Rev. G. W. Guion. The remains will be taken by motor hearse to Jerusalem, Queens Co., at three o'clock, where interment will be made.

Conscripts

(Continued from Page One)

port that the Alcazar fortress at Toledo had been recaptured by government troops.

The government gathered its resources for a smashing attack at dawn against rebel forces holding the Somosierra Mountains, 60 miles north of the capital. Massed at Buitrago, 20 miles south of Somosierra, government forces moved up to their assigned positions under cover of darkness.

Vera, Spain, Rebel Headquarters in Navarre July 29—General Emilio Mola rebel army leader at Burgos, said today the rebels planned a concerted drive by northern and southern armies to separate Barcelona and Madrid.

General Mola stated the Leftist government's strong point was the co-operation between the Capital and Barcelona.

The rebel general said success of such a drive 'would mean the fall of Madrid.' He added 'once Madrid is in our hands we can take our time with Catalonia.'

Rebels in Vera scoffed at reports from the French side of the Frontier that Leftist troops had defeated rebels at Oyazun, near San Sebastian, saying 'that was a mere squabble between advance guards.'

The rebels declared they planned 'to break the futile resistance' of government Leftist forces near the French frontier by driving a wedge between Irun and San Sebastian toward Bilbao.

Terror Said Planned

MADRID July 29—All Madrid newspapers today displayed the text of alleged general instructions to the insurgent troops issued by the high command which planned the uprising.

Women were to be shot down without mercy, summary executions of all suspects were to be ordered, and a reign of terror designed to 'show the public what we will do if any revolt is organized against us,' was arranged according to the published version.

Instructions to destroy the homes, crops and herds of all farmers loyal to the People's Front government, also were included in the order sheet, which stressed the importance of 'moral annihilation' as an object of the revolt.

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(Continued from Page One)

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