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BRINGING UP FATHER



By George McManus

In the Letter Box

THE MONETARY QUESTION.

Editor Daily News: That the collapse of the world's financial structure is the cause of present conditions should be apparent because of the money problems with which its people are confronted. It is the function of a state to issue paper currency as a medium of exchange, or make provision for such, and it is a problem to maintain it on sound principles. A note payable in gold is valuable or otherwise only as the promise is and when issued in unlimited amounts may become worthless (unless adequately supported by gold) or retain only a speculative value based on prospects. When a country suspends specie payments its notes in circulation, no longer interchangeable with and cannot regain par unless a gold redemption basis is re-established—the value of such changing as the percentage of gold reserves to notes in circulation varies.

Government Statute.

A statute might define a governmental stamped paper as a standard dollar, and invest it with legal tender quality as natural currency but it would require little work to produce millions it would have no value, and the exchange of say a bushel of wheat for that dollar, would be exchanging something having value for something that has not.

Many economists, and financial writers claim that the value and purchasing power of gold has decreased, because prices of commodities are abnormal, and that its value can be determined only by what it can buy—economic fallacies. The method of arriving at the par of exchange by the "purchasing power parity of currencies" is faulty because of the assumption that those who sell commodities have the power to regulate the value of currency. It is true that in many of the European States, the high prices of commodities are due to the character of the paper notes in circulation therein, but where this is the cause prices must rise or fall in unison.

Flimsy Basis.

The value and purchasing power of gold is not measured in terms of commodities, except in a superficial sense—nor is it subject to change by reason of the arbitrary prices placed upon them—neither has any price level been set up as a standard, by which the value and purchasing power of gold can be determined and if it were, gold as a monetary standard would rest on a very flimsy basis.

To illustrate, the silver dollar, also a monetary standard in places, can be used, as it can be measured by gold and the rise and fall of its value can be better observed, than is the case of either gold or paper currency. The value of this dollar not long ago rose to 100 cents (gold) now it is quoted at about fifty. In appearance, weight and fineness it is unchanged, yet it has lost 50 per cent of its value, due to the decreased value of the metal of which it is composed. Lessened use is responsible for this condition. Prices of commodities are effects and not causes, and do not in any way influence its value and purchasing power. It can be taken for granted that

unless the value of a measure or standard either increases or decreases its purchasing power does not. This indicates clearly that the stabilized value of a monetary unit is the main requisite, rather than the amount of metal it contains.

Better Standard.

The gold monetary unit is subject to the same law, but is a better standard because its value is less changeable. Its value is affected because of greater efforts required to produce it in quantities sufficient to meet requirements, its increased use in manufacture and the arts, its further need for stabilizing the world's currencies and credits and regulating exchanges. We are often told that gold is simply an instrument of exchange and that its value is fixed. The German mark and Russian ruble are also exchange instruments.

Gold is an asset possessing intrinsic value, equal to or not superior to any form of material wealth. The standard price of an ounce of gold does not fix its value, and if it were doubled, its value would not be affected though the unit would be.

Embargoes have been placed on its removal. Currency, except in a few places, cannot be exchanged for it. High costs of production have been applied to gold, as well as to the commodities, its need for supporting currencies is greater than ever, and if it has decreased in value and purchasing power, it has done so in contravention of all known economic laws.

Inflated Currency.

If prices of commodities measured by an inflated currency, are greatly increased (as is the case in many European States) in a corresponding degree are prices of products (not upheld by artificial means) measured by gold, depressed, by reason of its appreciated value. Again, increased production depends upon increased use, and use depends on the buying power of the consumer, which in turn depends on sufficient circulation of sound money, which is possible only when adequately supported by gold. When these conditions are wanting demoralized markets is the result.

"When" says the Wall Street Journal, "the world has more gold than it needs to back its currency and regulate exchanges industrial development booms; when the reverse is the case industrial development (other than gold production) is restricted" and present conditions follow as a consequence. Hence when the world's gold production is greatly increased as was the case for many years previous to 1908 great industrial expansion resulted, followed by industrial and financial depression, and the so-called cycles of good and bad times can be attributed to the fluctuating value of gold and its effects, due to increase or lessened production, more than to any other cause.

The remedy in short, is the restoration of the monetary unit to a normal and an approximately fixed value, so as to permit gold to flow through its natural channels instead of being held

under guard as it is today. The standards of weights, measurements, etc., are stationary, otherwise endless trouble would ensue, and it is equally imperative that the standard of value be approximately stabilized. This can be done by establishing its standard price at or near \$25 per ounce for the purpose of maintaining the present proportionate values of the different monetary units. It would require international sanction, however. This would slightly reduce the metal content of the unit, thereby largely restoring its value to normal which could be approximately fixed by control of production and use, the British Empire and the United States having this power.

Soundness of Plan.

The soundness of this plan can be fully demonstrated, and defended on the ground that there is no assurance that production can meet the present emergency, owing to the world's overwhelming indebtedness, as the surplus gold of the U. S. could be lost in European treasuries. Gold is not the only factor in the present situation, but if it is not adequately dealt with the world will continue to suffer and sooner or later this country must realize it is part of that world and the real root of the evil as well as the key to permanent betterment, can be summed up and expressed in one word, and that word is "gold." D. J. SULLIVAN. ANYOX.

MRS. DOUGHTY TO BE BURIED AT MASSETT, Q. C. I.

In connection with the drowning of Mr. and Mrs. George Doughty of North Island, a wire was received this morning by Chief Minty, provincial police chief, from Constable Ponder at Massett to the effect that he had arrived there after a rough passage at 4.30 p.m. yesterday. He stated that he had been unable to locate the son of the victims of the tragedy and that arrangements would have to be made locally for the burial of Mrs. Doughty whose body was recovered on the beach at Graham Island.

NATIONAL HOSPITAL DAY, FRIDAY, MAY 12

Friday, May 12, is National Hospital Day, an occasion that is observed nationally in hospitals throughout the British Empire with celebrations to honor the anniversary of the birth of Miss Florence Nightingale, the most famed of nurses. The Hazelton Hospital has ambitious plans for the observing of the day and arrangements are being made to have it also celebrated here, the board having turned the matter over to the Ladies' Auxiliary.

PRIVATE DANCE

Enjoyable Little Affair Held at L. W. Patmore's Home Last Night

L. W. Patmore was the host to some twenty young couples at his home on Borden Street last night, where a very enjoyable dance was held. Delightful refreshments were served at midnight, after which dancing continued until the early hours of the morning. The Miss Blanch Curtin and Grace Curtin played the piano, the trap drums being handled by Clare Dickinson and Laurence Wakefield.

S. V. Ardagh, of New Hazelton, is registered at the Prince Rupert Hotel.

Daily News Classified Ads.

2 CENTS PER WORD IN ADVANCE. No Advertisement Taken for Less than 50c

WANTED

WANTED Men and women to learn the Barber Trade by the only method in the world that will save you time and money and fit you for a position worth while. We guarantee steady employment at good wages. Write now for beautiful illustrated catalogue, Moler Barber College, 306 Main St., Vancouver, B. C.

RELIABLE agent wanted for Rupert District. The Sovereign Life Assurance Company. Head office, Winnipeg, Man. Write Chas. A. Payne, Prince George, manager for Northern British Columbia.

EXPERIENCED engineer wishes situation on gas boat. Apply W. J. Howell, Rupert Boat-house.

GARDEN work wanted by experienced Japanese. Phone Black 399.

WANTED Woman for hotel work. Central Hotel. 104

SITUATIONS WANTED

FIRST class stenographer, ten years experience, desires position. Duties to commence about May 15. Address Box 19, Daily News Office.

FOR SALE

FOR SALE—31x8 salmon troller, 7 1/2-h.p. heavy duty Vulcan engine, Apple dynamo and storage battery, complete, switch-board. This is a good outfit. Price \$850. Engine worth the money. Also 24x7 salmon troller, 4 h.p. Regal. Price \$375.00. Boat and engine in first class condition. This outfit is well worth the price. Northern Exchange, 135 Second Avenue, Phone 640.

FOR SALE—At Terrace, one acre land all under cultivation; half in strawberries; fenced. Five roomed house, barn, woodshed, good well. Fifteen minutes walk from post office and school. Apply Geo. Stranger, Box 101, Terrace, B. C. 109

FOR SALE—Toledo Seal; weight up to 3-lbs. Cost recently \$70. Price \$35. Also McGarry upright heater, good condition \$15. Three burner oil stove price \$6.00. Apply Box 20; Daily News Office. 105

FOR SALE—Cedar rowboat, 18 ft. long with wide beam, in good condition. Price \$60. Also Evinrude, price \$100. Puller, Daily News. 11

FOR SALE—"Narbhethong." It is my intention to take the case into the Admiralty Court and I need the money. Price \$1500. Hoopes K. Freeman.

FOR SALE—Rooming house, with twenty-five rooms completely furnished. Good lease, \$1,600. McGaffery & Gibbons Ltd., 11

FOR SALE—New solid quarter sawed oak china cabinet and buffet, cheap. Apply McDonald Pressing, Fulton St.

FOR SALE—Three burner Perfection Oil Stove, large oven. Phone Red 284. Post Office Box 999. 103

FOR SALE—Slightly used piano, \$350 cash. Teetzel's Stationery and Candy Store, 144 Third Avenue. 11

PIANO for sale; practically new. Cost \$500, Will sell for \$325. Linzey, Eighth and McBride.

ELITE Cafe for sale, furnished complete. Phone 173. 11

HOUSEHOLD furniture and effects for sale. Linzey, corner Eighth and McBride. 11

FOR SALE—Columbia gramophone and twenty records, \$35 cash, 700 McBride Street. 104

FOR RENT

FOR RENT—Three room furnished flat. Apply 410 Sixth Avenue East, Phone Blue 217.

GOOD Clean Beds from \$1.50 per week. Fishermen's Rest, Late Pioneer Rooms, 167 3rd Ave., E.

FLAT for Rent in Besner Apartments. M. M. Stephens. 11

SMALL house for rent. F. W. Hart. 11

BOARD

BOARD—Inlander, 830 Second Avenue. Phone 137. 11

BOATS FOR HIRE.

LAUNCH "Narbhethong"—We sell Service. Phone Black 400. 11

MISCELLANEOUS.

\$50.00 REWARD if I fail to grow hair. Oriental Hair Root Hair Grower. World's Greatest Hair Grower. Grows hair on bald heads. It must not be put where hair is not wanted. Cures dandruff and all scalp troubles. \$1.75 per jar. Agents wanted. Prof. M. S. Crosse, 418 Logan Ave., Winnipeg, Man.

SCIENTIFIC Secrets to Long Life, Love, Happiness and Business. Send your birth date, month and year and one dollar. Professor Wood, 544 Nelson Street, Vancouver, B. C. Readings sent by return mail. 11

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PUBLIC STENOGRAPHER E. M. Earl. Phone Black 329

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General repairs, gas engines, stoves, locks, keys, sewing machines, bicycles, gramophones and electrical appliances. ROKKJAR BROS. 820 Third Avenue West Phone Red 578

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Phone 580 Baggage and Express and Coal and Wood. Agents Rupert and District for Globe Airless Tubes. Second Avenue

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CLOTHES CLEANED and pressed by latest STEAM pressing process. Suits called for and delivered. Phone 649 LING, The Tailor

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CYCLE REPAIRS. Cycles of all makes repaired and baby carriages re-tired. Cycle Accessories. Out of town orders promptly attended to. J. GAWTHORN 517 Fulton Street.



Department of Marine and Fisheries.

Sealed proposals accompanied by certified cheque or War Bonds for 5% of amount of tender, which will be held until completion of the work, will be received at the Chief Inspector of Fisheries, Main Building, Vancouver, B. C., until 5 p.m. the 30th day of May, 1922, for the removal of portion of the dam at the mouth of Yakoun River, Yukon Island, B. C. The work to be completed on or before the 30th day of July, 1922. Intending bidders must examine the plan and state the method they intend to adopt removing same and the nature of the machinery they contemplate using in connection therewith. Copies of the specifications can be procured at the Office of the Inspector of Fisheries, Prince Rupert, B. C., or from W. S. Singer, Port Clements, B. C., at payment of the sum of \$1.00. Lowest or any tender not necessarily accepted. Cheques accompanying unsuccessful tenders will be returned immediately the contract is awarded. (Signed) J. A. MOTHERWELL, Chief Inspector of Fisheries. Vancouver, B. C. April 24th, 1922. 97-54

Wanted to charter, two gasoline boats from 20 to 25 feet in length. Must be good sea boats with reliable engines and have accommodations for four men, partitions to supply fuel, lubricating oil and crew. Term of charter, approximately three months. Bidders giving description of boat and other full particulars, including price per diem, must be in the office of the Inspector of Fisheries, Prince Rupert, not later than noon, Saturday, 5th of May.



RE SPECIAL. TIMBER LICENSES

The attention of Timber License holders who are taking advantage of the provisions of the 1921 Amendment to the FOREST ACT, whereby arrears of license fees accrued prior to 31st December, 1920, have been forgiven and made payable in annual instalments, is specially directed to the fact that any renewal fee which became due in 1921 is included in the instalments above mentioned, and such 1921 and subsequent renewal fees must be paid within one year after the date of expiry of the license in order to maintain the right of the holder to obtain a renewal of the license.

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