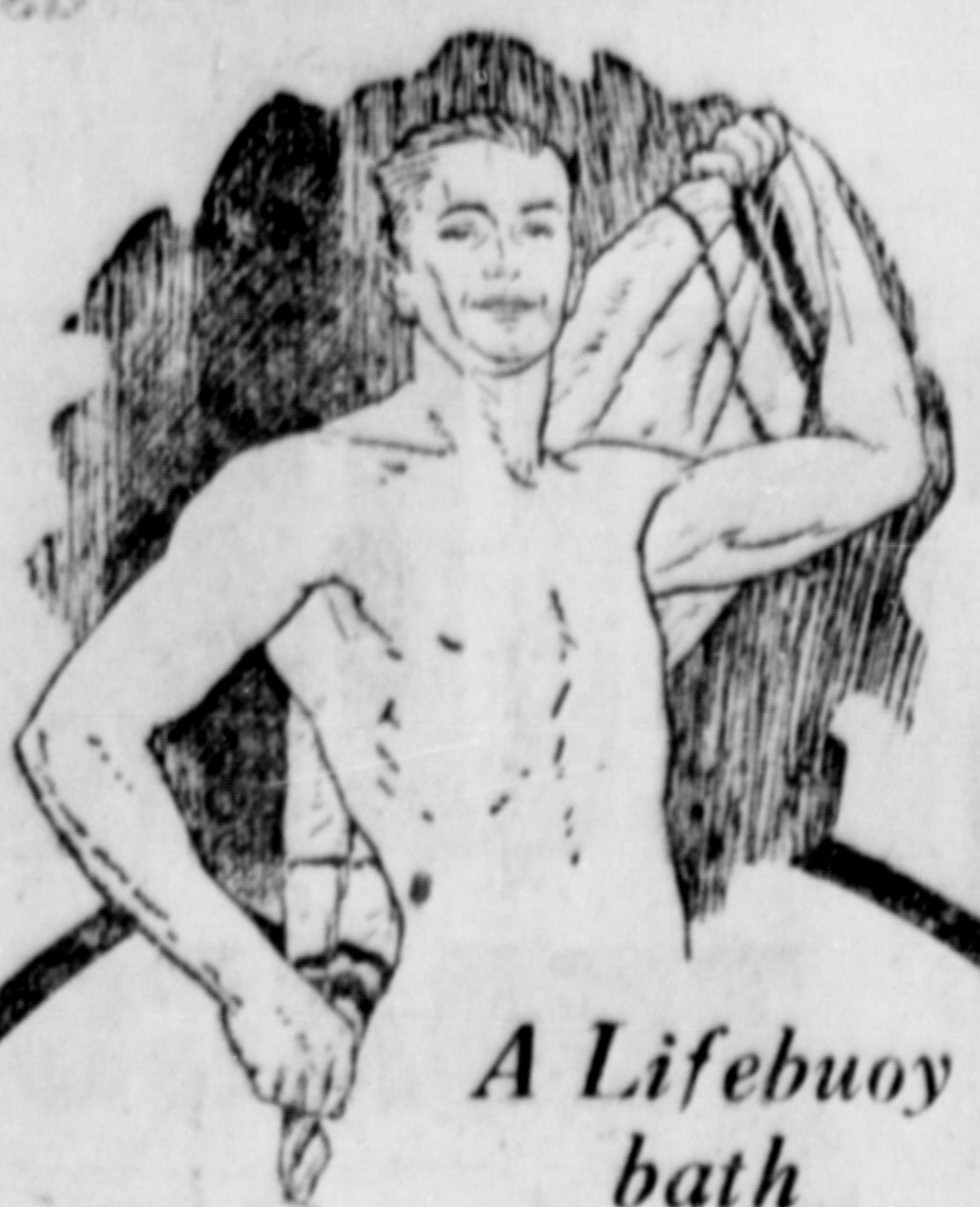




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1451

In the Letter Box

BANKING AND CURRENCY

Editor, Daily News:

In view of the coming revision of the Bank Act, and the published views of bankers and others in respect thereto, the question becomes one that concerns all.

A banking system, wherein chartered banks are required to have a large capital stock, and make use of a system of branches, makes for security and has much to commend it. A local bank depending on a single community for its success or failure is not in such a favorable position, its failure in the past has reduced so many to a state of poverty, that it is a wonder it is being advocated. Credit is a good thing to have, but a bad thing to use, except judiciously, and it seems clear that the larger bank with its branches has a decided advantage over the smaller institution in extending credit. When the tendency of banking is towards monopoly, the answer is regulation and not dissolution as the banking system can be regulated and controlled by legal enactment.

Issuing of Notes

However, the economic laws take precedence, and if sound, any legislative act governing it must conform absolutely to these laws. The issuance of legal tender notes is not necessarily a function of a bank. It has however, become a practice and it is perhaps a safer system than where government banks issue without limit a form of shoddy paper. This paper having little value and purchasing power, yet retaining its full legal tender status, permits of the payment of debts and fixed incomes, contracted in good faith and on the basis of gold with a worthless currency which means repudiation, or more properly speaking legalized robbery. The issuance of notes by banks is not a special privilege, as any one has a right to issue notes against capital; but it is the legal tender and non-interest bearing qualities conferred upon the note circulation of banks that places them in the category of privileged institutions.

When, however, the fact is considered, that a bank incurs a liability to the extent of its note circulation this privilege is seen to be greatly modified, as in order to obtain the benefits arising from its note circulation it must encumber its assets. So with a farmer having property of the value of say ten thousand dollars, and would issue a note secured by a mortgage for an equal amount. This would not, "in fact," mean doubling his capital, yet many claim the banks are doing this by issuing notes.

Loaning Deposits

From this distance it seems that the banks' greatest source of revenue comes from loaning deposits. To confer upon a bank the right to issue notes and have taken it down to Quinville near Tatlow, where they will bank in the sunshine and learn much of what is going on in the outside world.

Tom Heaslip is about to erect a dwelling on his ranch west of town.

government bank the exclusive right to issue legal tender notes sufficient for requirements, as advocated by many, would, under present conditions without doubt reduce the exchange value of the dollar to the level of the present 50 cent piece. Then, if its legal tender status did not conform to its value, serious losses would occur. It is noted that the claim is made that the bank notes are neither backed by, nor redeemable in gold, but in goods of value. Rather indefinite. What are goods of value? What kind of goods are dollars? The bank note contains what is virtually a contract to make payment without qualifications in dollars.

The question then arises what is a dollar? Where the gold standard has been set up and the dollar is the monetary unit the statute defines it as 23.22 grains of fine gold. When coined it becomes the unit of value, the standard gold dollar. Unless this law is repeated, no matter what is understood, the dollar means only a gold dollar, when applied to the redemption of a circulating medium. If repeated, then some other unit of value must needs be established otherwise the dollar would have no legal status and consequently no meaning, and promises to pay in dollars might as well be made in soap bubbles.

Value of Paper Money

Not long ago the value of the paper dollar faded, when measured against gold, and it is maintained today at its present rating chiefly because of the high prices prevailing in the U. S. which reduce the purchasing power of the American dollar, and thereby increase the exchange value of all foreign currencies. The bank note's legal tender quality gives it standing as money, yet having an intrinsic value, in order to prove its promissory value it should be redeemable in some definite thing having a recognized and approximately fixed value.

The world has had an experience with so-called paper money that has resulted in the impoverishment of millions, but that it will profit by such is doubtful. The time is past when money should be regarded as a mere medium of exchange (the mark is an instrument of exchange) as the only form of wealth in the possession of many is money.

Value for Value

A legitimate transaction is based on the exchange of something having value for something having like value; but when the transaction rests on the exchange of something of value for another thing without it, it takes on a fraudulent character. The value of the monetary unit cannot be recognized by sense perceptions, but requires an act of the intellect to determine its presence—hence the delusions that arise in respect to forms of money. The most noticeable of these, being, that value can be legislated into a thing, which cannot for a moment be defended. Another, is by overlooking the fact, that a medium of exchange without value, cannot measure the value of other things. The more plentiful money is, the cheaper it becomes, gold not excepted, and the large quantities of gold in the United States in excess of

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TELKWA

Mr. Moyer of the Western King Manufacturing Co., of Winnipeg, was in town this week doing business with local merchants.

The snow is going fast. The roads are in a deplorable condition and it is a case of traveling as little as possible as sleighs are hardly the thing and wheels are worse.

F. Deleourt of Malkins, Ltd., and J. C. Knight of F. G. Dawson Co., of Prince Rupert, spent a few busy hours here last week.

Mrs. J. H. Meade, Mrs. Sloane Meade and children left on Tuesday for Alberta where they will take up land. J. H. and Sloane will follow shortly.

On account of the bad condition of the roads, the Betty Coal Mine is temporarily closed.

Luigi Logene, of Kitwanga, made a trip up here to purchase cattle. He got a lot of fine animals from Smith & Wilson and Bob Flockhart of Round Lake.

Mrs. John P. Wheeler entertained a few friends at tea on Wednesday.

Mr. and Mrs. Scallon and daughter Nan have recently moved out to the Orchard ranch.

Barger & Bourgon have only just completed their winter work at their tie camp at Quik.

Dan Quinlivan and Thos. Blythman have purchased a radio set.

DENTISTRY

Dr. J. Maguire

Rooms 7 and 8 Smith Block. Office Hours: 9 to 9. Phone 575 Lady Assistant.

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