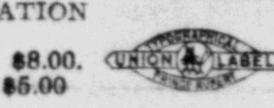
An independent daily newspaper devoted to the upbuilding of Prince Rupert and all communities comprising northern and central British Columbia. (Authorized as Second Class Mail, Post Office Department, Ottawa)

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## Mysteries. Of Devaluation

COREIGN EXCHANGE is supposed to be one of the deepest mysteries of High Finance. We have been told that only bankers, finance ministers and those engaged in world commerce can understand and grasp all its ramifications. What does the average man, or particularly the average housewife, know about high finance. And yet there is more mist than mystery about it. The housewife knows a great deal about low finance in making ends meet with her limited income. She knows that, when the prices of commodities go up, the value of her dollar goes down -her dollar is automatically devaluated.

This answer may have been an over-simplification of the recent financial crisis in Britain. But the problem faced by Sir Stafford Cripps in drawing up and balancing his budget is essentially a domestic one. When it was announced that Sir Stafford had devaluated the pound sterling, most people naturally assumed that he had by that act reduced its value. But the real value of the pound had already been reduced at home as well as abroad, and all that Sir Stafford did was to acknowledge the fact officially.

There never was a time when the British worker had so much money in his pocket than he has today, and yet there never was a time when he could buy so little with a pound. The purchasing power of a pound note, as of a dollar bill, depends upon the prices of goods, and that power falls or rises with the fluctuations of the markets. The prices of goods are determined by the cost of production and servicing, plus all kinds of taxes. In Britain the costs of production, servicing and taxation are at an all-time high. In addition, the Government has, by its export policy, created a shortage of home-made commodities which tends still further to raise prices and lower the purchasing-power of the money in the people's pockets.

Thus the process of devaluation has been accelerated by every attempt made to arrest or reverse it. Economic planning, which calls for controls of industry and the rationing of raw materials and household commodities, created discontent among the workers, which has resulted in unofficial strikes and demands for higher and higher wages. Nationalization in itself was a costly undertaking, and the extension of free public services, bonuses and subsidies added to government expenditures and taxation.

However good the intentions of the Labor Government may have been, the launching of such a vast and costly program of experimentation was bound to be financially disastrous at a time when the nation's resources had been exhausted by the greatest of all wars. An impoverished nation, any more than a poor man, cannot afford to gamble with its meagre resources on a theoretical proposition. That is what the Labor Government has done, and it appears to have imparted the gambling spirit to the workers, who have so far forgotten their socialistic ideals of equality that every man is trying to get rich and lord it over his neighbor.

Whatever government had come into power after the war, it would have been faced with a stupendous task in rebuilding the nation's peacetime industries and recovering its lost world trade and commerce. Britain was already on the verge of bankruptcy at the close of the war, and if it had not been for the material and financial support given by the United States and Canada the British people might have starved. Now, after four years of intensive economic and industrial planning, Britain, on Sir Stafford Cripps' own admission, is nearer bankruptcy than ever.

The only hope may be that the British people will get away from one-class government and recruit all their political and economic forces and leadership in a national government.

## STEEL AND COAL

HE STEEL WORKERS' STRIKE in the United States is partly ended and will, probably be over all together within the next few days Thus is resolved one phase of the industrial crisis which has been threatening the economic well-being of the country and which was beginning to be reflected in Canada. Now there is still to be settled the coal strike which John L. Lewis, at latest reports, is making some move to terminate.

The settlement of the coal strike is almost as important as that in steel since the two industries are complementary to each other.



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MISERY FROM RED TAPE

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From press and radio we have been listening for years to dollars are involved, ultimately heart-breaking stories of pov- in a Central British Columbia erty and oppression in foreign Highway connection to Alaska lands. Each time we draw a and points between. Prince Rulong breath and say: "Thank pert will not participate if any God I Live in Canada, a land but freedom and abundance, a project is chosen. Any other Christian land where the spirit road or railway would cost of Jesus still lives in the hearts much, no further money would of most citizens."

On Friday, October 28 about west for a decade or more 9 a m. a local taxi operator cal- in development northward. led me to the telephone, requesting me to town, that he had something he would like me to see I could not go at the moment but agreed to go in the sternoon to investigate. found an sold senile person, without food, room or bed, in one of the beer parlors. He was veteran of two wars-South African and World War I. On questioning him I found he had no friends or shelter and had been in that plight for some considerable time. I then proceeded to the Stone Block to report the case to the welfare board. Mr. Coughlan, at that mement, was not present, but being acquainted with one of the staff-a young lady, I requested her to drive with me to a shack where I knew lived another old man who had been denied the old age pension because he had not been able to produce a birth certificate. He was absent from his shack but, the door being unlocked, we opened it and went inside We searched the building from end

we were unable to understand.

Old Age Pension Act is respon-

I believe Mr. Coughlan and

OCTOBER BUILDING

(Continued from Page 1)

Brydges and McLean, \$500, al-

W. Reid, \$40, Fifth Avenue East

Dept. National Defence, \$300,

Dept. National Defence, \$1,500,

F. Hardy, \$250, Summit Avenue,

R. W. Scherk, \$100, Seal Cove

H. Walbraner, \$2,000, First Av-

A. S. Hamilton, \$50, Ambrose

K. Hardy, \$300, Eighth Avenue

T. R. Lloyd, \$75, Seventh Ave.

J. Eyolfson, \$275, Fifth Avenue

R. H. Hanson, \$100, Seal Cove.

Exchange

terations, Westenhaver Block.

Armory, repairs.

Circle, repairs.

Block, repairs.

Ave., repairs.

East, repairs.

East, repairs.

West, repairs.

construction.

enue East, repairs.

J. Garvich, \$2,000,

naval building, repairs.

GEORGE B. CASEY

sible for untold misery.

FLYING BISHOP RETIRES-After 27 years in the north land, Rt. Rev. A.L. Fleming is now living in retirement at to end but were unable to lo-Goderich on the shores of cate a single mouthful of food, Lake Huron. The first Anglinot as much as a crust of bread. can Bishop of the Artic, he We left the shack and proceedbecame widely known as the ed homeward. We met the old "flying bishop" because of his man on the road on his way use of airplanes in covering home. He gave his age as sevhis diocese, largest in Canada. enty-seven, born in New Bruns-Born in Scotland, Bishop wick and a resident of Prince Ru-Fleming is now 66. (CP Photo) pert sice 1911. How he existed

These are things one can find if interested enough to look for STOPS HEADACHE Too much red tape in the Even for double the price you can't buy his staff to be everything as far anything better than as kindness and sympathy are concerned but red tape kills their efforts and closes the door against many a worthy appli-

The old camp, so wise in such | coast guard. Sponging on

A trend of thought, and not risk of war, is one of the most dangerous features of life today, it was emphasized at the recent annual convention of the Canadian Chamber of Commerce in be spent from Prince George Montreal. There is the growing tendency to look not toward one's self for subsistence and security WALTER WILSON but more in the direction of some supreme focus or all powerful

> ber of Commerce ever stop to think that whatever the result will eventually be, Canadians themselves can be held solely responsible. Thousands of fresh demands are received by Otiawa, from the public and from this flow more and more taxes. In other words, the drift is toward

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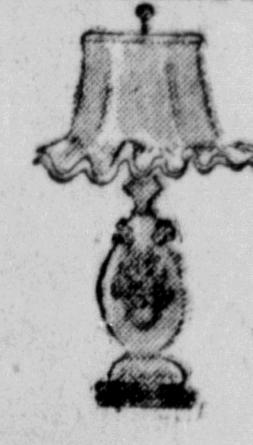
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## Ray Reflects... . . . and Reminisces

man, Rudyard Kipling, in India, the national capital. O East Is East and West Is West, and Never the Twain Shall Meet." meeting going on right now in thrown open today. The Fremier Nehru and the Yanks nothing new to British Columand Canucks. There will be col- bia. And there will be much orful ceremonies in British Col- more publicity after cars start umbia this week.

Frince Rupert had the notion it Prince Rupert. was their song. That was just Prince Rupert was ever heard of. railway appears to become. It's This was too much. Amid the kon and Alaska. din of the tempest we yelled back 'Like Hell You Are!"

again comfortably.

But does the Canadian Cham

a be-spectacled young | self-shackling, with the keys

With fitting acclaim, the Hope-But there is a powerful lot of Princeton Highway was formally North America. There will be job, potential and present is running. Yet a few hundred miles south people can still I tels at a very special price Again, "We're Here Because found who are uncertain as to We're Here." Old timers in how far they can drive toward from .....

presumption. They warbled it Has anyone noticed that the work PANTS-All sizes. often enough in the early days. nearer the Pacific Great Eastern | Special from . As a matter of fact, it was bel- is built toward Prince Geroge, MEN'S WORSTED SUITS lowed or murdered long before the greater public interest in the We listened to a radio play dur- safe bet to wager the P.G.E. i ing Sunday evening's hurricane. not going to remain there. It so One of the actors invited to sing, happens there's a lot of British started with "We're Here Because Columbia on the other side of We're Here," in a falsetto voice, the tracks-not to mention Yu-

The shore line of every ocean has its dangers, seasonal as well Dawson declined to become as in other ways The governexcited over the false alarm gold ment of Canada appears to be strike that had the chechakos giving serious thought to the necstampeding on foot and by air. essity of providing a capable matters .gave a jaded look, turn- kindly disposed neighbor is played over, sighed, and dozed off ing out. It should never have commenced.

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Prince Rupert during the per-

iod the mine closed down. The

an extended time, lived

property reopened recently.

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MEN'S GABARDINE COATS-

MEN'S COVERT CLOTH TOP

COATS-Tops in tailoring and

MEN'S DRESS PANTS-Big

assertment, perfect fitting.

KNITTING WOOL-Best qual-

BOYS' LACED RUBBER

LBOYS' SCHOOL and DRESS

BOYS' RAINCOATS-Good

BOYS' ALL-WOOL PLAID

MEN'S UNDERWEAR - Com-

SOX-Now

Special

Special

Special

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