

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.) Published every afternoon except Sunday by Prince Rupert Daily News Ltd., 3rd Avenue, Prince Rupert, British Columbia. G. A. HUNTER, Managing Editor. H. G. PERRY, Managing Director. MEMBER OF CANADIAN PRESS - AUDIT BUREAU OF CIRCULATIONS CANADIAN DAILY NEWSPAPER ASSOCIATION

Mysteries Of Devaluation

FOREIGN 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

THE STEEL WORKERS' STRIKE in the United States is partly ended and will, probably be over all together within the next few days. This 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.



The George Mathew Adams Service, Inc.
"Glad I was called to jury duty. Sold eleven policies while we deliberated!"

Letters to the Editor

MISERY FROM RED TAPE

Editor, Daily News
From press and radio we have been listening for years to heart-breaking stories of poverty and oppression in foreign lands. Each time we draw a long breath and say: "Thank God I live in Canada, a land of freedom and abundance, a Christian land where the spirit of Jesus still lives in the hearts of most citizens."

On Friday, October 28, about 9 a.m. a local taxi operator called 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 afternoon to investigate. I found a senile person, without food, room or bed, in one of the beer parlors. He was a 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 moment 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 to end but were unable to locate a single mouthful of food, not as much as a crust of bread. We left the shack and proceeded homeward. We met the old man on the road on his way home. He gave his age as seventy-seven, born in New Brunswick and a resident of Prince Rupert since 1911. How he existed we were unable to understand.

These are things one can find if interested enough to look for them.

Too much red tape in the Old Age Pension Act is responsible for untold misery. I believe Mr. Coughlan and his staff to be everything as far as kindness and sympathy are concerned but red tape kills their efforts and closes the door against many a worthy applicant.

GEORGE B. CASEY

OCTOBER BUILDING

(Continued from Page 1)

Brydges and McLean, \$500, alterations, Westenhaver Block.
W. Reid, \$40, Fifth Avenue East, repairs.
Dept. National Defence, \$300, Armory, repairs.
Dept. National Defence, \$1,500, naval building, repairs.
F. Hardy, \$250, Summit Avenue, repairs.
R. W. Scherk, \$100, Seal Cove Circle, repairs.
H. Walbraner, \$2,000, First Avenue East, repairs.
J. Garvich, \$2,000, Exchange Block, repairs.
A. S. Hamilton, \$50, Ambrose Ave., repairs.
K. Hardy, \$300, Eighth Avenue East, repairs.
T. R. Lloyd, \$75, Seventh Ave. East, repairs.
J. Eyoifson, \$275, Fifth Avenue West, repairs.
R. H. Hanson, \$100, Seal Cove, construction.

HAZELTON HIGHWAY

Editor, Daily News
Not millions but billions of dollars are involved, ultimately in a Central British Columbia Highway connection to Alaska and points between. Prince Rupert will not participate if any but the Hazelton Highway project is chosen. Any other road or railway would cost so much, no further money would be spent from Prince George west for a decade or more in development northward.

WALTER WILSON

Classified Ads. Get Results.
Advertise in the Daily News.



FLYING BISHOP RETIRES
After 27 years in the north land, Rt. Rev. A.L. Fleming is now living in retirement at Goderich on the shores of Lake Huron. The first Anglican Bishop of the Arctic, he became widely known as the "flying bishop" because of his use of airplanes in covering his diocese, largest in Canada. Born in Scotland, Bishop Fleming is now 66. (CP Photo)

STOPS HEADACHE
Even for double the price you can't buy anything better than
ASPIRIN
GENUINE ASPIRIN IS MARKED THIS WAY

See Our Complete Display of
FLOOR LAMPS
TABLE LAMPS
BOUDOIR LAMPS
Priced from
\$3.80 to \$25.00
NORTHERN B.C. POWER CO. LTD.
BESNER BLOCK PRINCE RUPERT, B.C. PHONE 210 STEWART, B.C.

Ray Reflects . . . and Reminisces

Sang a be-spectacled young man, Rudyard Kipling, in India, "O East Is East and West Is West, and Never the Twain Shall Meet." But there is a powerful lot of meeting going on right now in North America. There will be Premier Nehru and the Yanks and Canucks. There will be colorful ceremonies in British Columbia this week.

Again, "We're Here Because We're Here." Old timers in Prince Rupert had the notion it was their song. That was just presumption. They warbled it often enough in the early days. As a matter of fact, it was belated or murdered long before Prince Rupert was ever heard of. We listened to a radio play during Sunday evening's hurricane. One of the actors, invited to sing, started with "We're Here Because We're Here," in a falsetto voice. This was too much. Amid the din of the tempest we yelled back "Like Hell You Are!"

Dawson declined to become excited over the false alarm gold strike that had the chechakos stampeding on foot and by air. The old camp, so wise in such matters, gave a jaded look, turning over, sighed, and dozed off again comfortably.

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 Montreal. There is the growing tendency to look not toward one's self for subsistence and security but more in the direction of some supreme focus or all powerful centre.

But does the Canadian Chamber 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 Ottawa, from the public and from this flow more and more taxes. In other words, the drift is toward

self-shackling, with the keys in the national capital.

With fitting acclaim, the Hope-Princeton Highway was formally thrown open today. The job, potential and present is nothing new to British Columbia. And there will be much more publicity after cars start running. Yet a few hundred miles south people can still be found who are uncertain as to how far they can drive toward Prince Rupert.

Has anyone noticed that the nearer the Pacific Great Eastern is built toward Prince George, the greater public interest in the railway appears to become. It's a safe bet to wager the P.G.E. is not going to remain there. It so happens there's a lot of British Columbia on the other side of the tracks—not to mention Yukon and Alaska.

The shore line of every ocean has its dangers, seasonal as well as in other ways. The government of Canada appears to be giving serious thought to the necessity of providing a capable coast guard. Sponging on a kindly disposed neighbor is playing out. It should never have commenced.

You Saw it in The News.
Advertise in the Daily News!

LUXURY STEAMER
PRINCE GEORGE
SAILS FOR
VANCOUVER
and Intermediate Ports
Each Thursday
at 11:15 p.m.
For KETCHIKAN
WEDNESDAY MIDNIGHT
For Reservations
Write or Call
CITY OR DEPOT
OFFICE
PRINCE RUPERT
B.C.
CANADIAN NATIONAL

OF TASTY MEALS AT THE
Rex Cate
Chinese Dishes a Specialty
• CHOP SUEY
• CHOW MEIN
Second Avenue opposite Prince Rupert Hotel
7:00 a.m. to 3:30 a.m. — Phone 173 for Outside Orders

PHONE 79
Wallace Pharmacy
HOURS
Weekdays 9 a.m. to 9 p.m.
Sundays 12 Noon to 2 p.m.
7 p.m. to 9 p.m.
SIXTH STREET and THIRD AVENUE

THERE'S A RING FOR EVERY PURPOSE
See Our LARGE NEW SELECTION of 1949's Latest Diamond Styles
Complete stock of Signate, Birthstones and Baby Rings.
MANSON'S
YOUR FRIENDLY JEWELLER
BOX 998 Prince Rupert, B.C.

Prince Rupert
Flowers for All
300 3rd Ave. Box 5

Here You 4 Chan to ke on Savi CANA SAVI BOW On Sal NO