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RECKLESS EXPENDITURE

The Citizens Research Institute of Canada has completed its study of the income and expenditures of the Dominion government for the year to March 31, 1932. They estimate that Canada had a deficit in that year of \$154,000,000 compared with \$88,000,000 in the previous year. In other words, Dominion operations resulted in an average deficit of almost \$3,000,000 per week, \$400,000 per day, or nearly \$300 every minute. The increased deficit was due to the fact that revenues declined by nearly \$20,000,000 and expenditure increased by \$24,000,000. During the current year the deficit will undoubtedly be higher as revenues have again declined and expenditures have not decreased in proportion. Canada's serious budget position is not due primarily to depression but to the reckless manner in which new ways of spending money have been introduced by governments and approved by Parliament.

KNOCKING THE IDEA THAT OVER PRODUCTION IS TO BLAME

It is a popular idea that the fall in world prices is the result of over-production, says the Royal Bank's monthly letter. The fact is that the total purchasing power of the world is governed by the total volume of production valued at current prices, and purchasing power can be increased only by increased production. Commodities pay for commodities. Money is only a medium of exchange and all exchange is ultimately barter. Demand and supply, therefore are reciprocal. Were the fall in prices due to increased production, no further explanation would have to be looked for, but, in fact, the fall coincides with diminished production. The total value in money output of the world is decreased both by the percentage by which prices fall and by the decrease in the physical volume of production. These wide fluctuations in the money value of output are clearly a monetary phenomenon which if properly understood, could be prevented. When the average of all prices declines, this can only be explained by an under-supply of that in which prices are expressed, i.e., money, and it would seem that if the effective supply of money is kept in the right relation to production of commodities, the phenomenon of a declining average price level would not occur.

THE HIT-AND-RUN MENACE

It is hardly necessary to say that every effort should be made to apprehend motorists who flee from the scene of an accident leaving a victim helpless in the road. Such a person offends all sense of decency and every dictate of civilization. One appreciates that for a moment a motorist might be panic-stricken when he realizes he has struck down a fellow-being. But he who yields to fear and flees the scene convicts himself of cowardice. But he, who actuated only by cunning, leaves a human being in distress, is worse than a coward. An appeal to manhood where there is no manhood is futile. So long as there is a possibility of escaping the consequences of carelessness there will be those who will attempt it.

The only effective check against the hit-and-run driver is increased efficiency of the police in ferreting out such offenders and a severity of the courts that will make an attempted escape a greater hazard than stopping after an accident to render assistance to the injured and face the consequences. For people who are actuated by fear make the consequences of abandoning a victim a cause for greater fear. Make it clear to the cunning that their greater advantage lies in admitting responsibility for the accident if the fault is theirs.

BYGONES

The business man or manufacturer whose hope for the future is wrapped up in an expected return to pre-war normalcy is out on a limb. For pre-war normalcy never will return. That's history. We still hear suggestions and hopes of reverting to old-time methods and the pre-war business basis, but, according to Dr. Julius Klein, of the United States Department of Commerce, such a retrogression would be about as simple as an attempt to return to the middle ages—and as profitable.

There isn't a great deal of room in business these days for Aunt Sarah, who inherited a shoe factory and insisted that the factory go on making high-laced shoes because Uncle Ezra sold 'em in the '70s. American business never was more dynamic and volatile than it is to-day, with a constantly changing front in practically all lines.

Since 1921, Mr. Klein points out, American business has felt as monuments of its progress a long succession of junk-heaps of discarded processes, antiquated ideas and obsolete policies. There have been tragedies of those who clung too long to revered and once profitable practices.

The new business man must be eager to take advantage of the slightest changes in trend. It is no day for secrecy. Backward glimpses should not be longing and desirous of what is behind, but intelligently inquisitive of facts.

"WHO GETS THE PREMIUM"
(Ottawa Journal)

"Why should Calgary or any other Canadian municipality, have to pay New York in United States funds, permitting it to make a profit on our dollar?" "What right have Americans to say that our dollar is worth only 85 cents, taking a 15 cents profit on it?" "Who is pocketing this premium on the American dollar?"

Everywhere one goes, these questions are asked. Many Canadians appear to believe, do believe, that when a Canadian Government or municipality or individual pays a debt in New York, and has to hand out \$1.15 in Canadian currency for each one of the United States dollars with which the debt must be paid, the New Yorker gets on every dollar a profit of 15 cents. That, of course, is nonsense. All the New Yorker gets is his United States dollar, and no matter what it may have cost us in Canadian currency to get it for him, that dollar, when he gets it, means exactly a dollar and not a fraction of a cent more.

A precisely parallel case is when an Englishman has to pay a debt in Canada. An Englishman, let us say, owes \$100 in Ottawa. In the old days, upon going to pay it, he could have bought 100 Canadian dollars for, roughly, 2 pounds. To-day, however, when the Canadian dollar is at a premium in England, and the pound at a discount here, his 100 Canadian dollars will cost about 26 pounds. But while the Englishman pays that much more, and it is a hardship on him, the man in Ottawa makes no profit. All he gets is his original contract for 100 Canadian dollars.

There is something else. Many people say: "Canada is financially sound, and she's a good customer of the United States; why shouldn't they take our dollar at par?" Well, Britain is financially sound, and she's a good customer of ours; why don't we take her pound at par? She is nearer and dearer to us than we are to the United States. Or ought to be. The answer, of course, is that the matter of exchange and of the depreciation of currencies has nothing to do with sentiment; that Americans, as a people, have no more to do with the depreciation of our dollar in New York than the Bedouins of Arabia. The truth is that the only people on this continent who are profiting from the discount of our dollar in New York are a limited number of Canadians themselves. Hundreds, probably tens of thousands, of Canadians hold bonds—the bonds of Canadian municipalities like Calgary—that are payable in either Montreal or Toronto or New York. It is a matter of choice. If these Canadians elected to take payment in either Montreal or Toronto they would be paid in Canadian funds, and the municipality concerned would escape paying a premium. That, however, is not what is happening. What is happening is that the Canadian holders of these bonds are taking either their interest coupons or their maturing bonds to Canadian banks and asking them to send them down to New York to be paid in United States funds. In other words, they are taking the profit of the premium, on the American dollar.

WEEKLY NEWSY NOTES FROM THE AGINCOURT DISTRICT

"Fallen threads I will not search for—I will weave." George Macdonald. The Agincourt branch E.Y.W.I. met at the home of Mrs. William Jackson, Church St., on Tuesday afternoon, Feb. 14th. There was a good attendance. Miss Isabel Armour of the Continuation Staff, gave an address, on "The Life of Pauline Johnson," which proved most interesting. Mrs. Taylor's vocal selections were also appreciated. The hostesses for the afternoon were Mrs. Glen Morgan, Mrs. A. E. Kennedy and Mrs. Fred. Morgan. St. Timothy's Oyster Supper and subsequent program were indeed a success on Thursday evening, Feb. 16th. The W.A. ladies certainly know how to cook oysters. If there were a few who didn't indulge, it just meant that many more for the rest of us. "It's an ill wind that blows nobody good." Rev. E. J. Springett, Dominion Secretary of the British Israel Federation and formerly rector of a large Anglican Church in Winnipeg, gave us a message to think about. One could not but realize the truth in his analysis of present day conditions; their cause and remedy. Rev. Mr. Springett's lectures are of paramount importance to all thinking people of to-day. We trust we shall have the opportunity of hearing him again in Agincourt in the near future. The Agincourt mixed quartette sang two numbers beautifully. The poet said, "Sermons in stones and good in everything." One felt there were sermons in those two selections so feelingly rendered. Miss Nellie Clark presided at the organ. "Such songs have power to quiet The restless pulse of care, And come like the benediction That follows after prayer." Longfellow. Rev. G. S. Scovell, the rector, presided over the meeting, closed with prayer by Rev. W. D. Macdonald. Real honest-to-goodness Talking Pictures will be the special attraction in the Sunday School of St. Timothy's Anglican Church, on Monday evening, Feb. 27th, at 8 o'clock, under the auspices of the Anglican Young People's Association. Don't miss seeing and hearing: Cohen and Kelly in Scotland (comic); Mickey Mouse (comic), and Tropical Birds. Everyone welcome. Admission—Adults 20c., Children 10c. Congratulations to Mrs. S. J. Kennedy, who celebrated her 87th birthday, on Thursday, Feb. 23rd. Mrs. Kennedy's many associates in Scarborough like to think of her as a cheerful friend, as they rejoice with her on this glad day. How applicable are these lines of Sir John. "A cheerful friend is like a sunny day, Which sheds its brightness on all around; And most of us can, as we choose, make Of this world either a palace or a prison." At a meeting of Knox Forward Club in the United Church on Wednesday evening, Miss Armstrong gave an excellent talk on "Christ of the Indian Road." Miss Christine Ineson sang "The Stranger of Galilee" beautifully. Miss Isabel Armour presided. The Young People's Society of Knox Presbyterian Church met at the home of Mr. and Mrs. L. A. Kennedy, on Wednesday evening, Feb. 15th. The Missionary Committee, under the convensorship of Mrs. Alex. Elliott, was in charge of the program. The Bible reading was given by Miss Annie Milroy. The guest speaker was Rev. J. Lewis W. McLean, assistant to Dr. J. G. Inkster, Knox Church, Toronto. His address on "Where Are We Going?" was of a high character and particularly appropriate and helpful to young people. A short time ago Rev. McLean accepted a call to Leamington Presbyterian Church, where the best wishes of Knox Agincourt Y.P.S. will follow him. He will take up his new duties Mar. 15th. The social hour which followed Rev. McLean's address, was a delightful one, with games and tempting refreshments. All felt grateful to Mr. and Mrs. Kennedy for their kindness in opening their home to the Young People of Knox Presbyterian Church. Miss Mildred Weir, R. N., of Toronto, spent Sunday at her home here. Miss Ethel Olinphant, of Toronto, was a week-end guest with Miss Ruth Large. Congratulations to Mr. Jack Hamilton, whose picture along with three others appeared in last Saturday's Globe, for having excelled themselves in the originality and thought expressed in costumes at the thirteenth annual Art Students' Ball, on Friday night, in the Ontario Art College. We wish Jack continued success in his college career. Mr. Jack Finlayson of O.A.C., Guelph, spent the week-end with Mr. and Mrs. G. A. Tees. Mrs. Walter Elliott entertained a few friends at bridge on Friday evening. Miss Mary Kerr and Miss Margaret Green of Toronto General Hospital were Agincourt visitors last week. We are pleased to see Mrs. Andrew Kerr able to be out again after a severe illness. Mr. W. Bruce Davidson addressed Knox Presbyterian Y.P.S. on Sunday evening. Some of our Agincourt curlers are going strong at the Toronto Borspelt this week. Good luck to them! Mrs. Ben Jones came from Claremont to visit her parents, Mr. and Mrs. Wm. Harris, and to attend St. Timothy's Supper last week. We were glad to see Mrs. William Riseborough able to be out on Sunday. She has our best wishes for a complete recovery. Mr. Alexander Davidson, a student at O.A.C., Guelph, spent the week-end with his parents, Mr. and Mrs. W. B. Davidson. As a result of the originality, splendid community spirit and thoughtfulness of Miss Isabel Armour, teacher of Art in the Continuation School, those interested in "Color Harmony and its Application to Every Day Life" were privileged to attend her class on Tuesday afternoon. Miss Armour extends an invitation to any in the community who wish to receive instruction along this line, each Tuesday afternoon, at 3:30 o'clock, in the Continuation School. MY LITTLE BRASS BELL. Were you at court, ah! long ago, when sleeves were puffed and skirts were wide, and waists were pinched in ever so, and ruffs the whitest throats did hide? Perhaps you waited on Gueen Bess, perhaps you had a lover, too; and dreamed such dreams of happiness; dear Lady Bell, I wish I knew! If this were so, how you must hate to stand with arms akimbo, thus; and yet you never rail at fate, you never fume nor fret nor fuss. Year in, year out, in cold and heat, your voice has such a sweet, clear note; I love the way your little feet peep out beneath your petticoat. How many people in your life have heard your voice and it obeyed? What jokes you've heard, what words of strife; no secrets, though, have you betrayed. Oh! Lady made of brass, I pray, unbend this once and answer me; don't you feel proud when people say, "The Bell! How nice. It's time for tea."

MILLIKEN

The Women's Association of Ebenezer Church met at the church on Monday afternoon. President, Mrs. F. Miles, was in the chair, Mrs. Chas Miles gave a talk on the lesson. Rev. D. MacKeracher gave a talk on music. Refreshments were served at the close of the meeting, Mrs. Fred Miles was hostess. Mrs. Coulson has returned from a weeks holidays spent with her parents, Mr. and Mrs. Natress, Toronto. Thirty friends sat down to a banquet given in honor of Mr. and Mrs. Frank Bell, on Friday evening last, at the home of Mr. and Mrs. John Donaldson. Flowers and Valentine colors decorated the table. A feature of the evening was the presentation to Mrs. Bell of an Airpockcase and with it the best wishes for a safe journey. Mrs. Bell, who has resided in this community for the last ten years, with her family Willie, Mary and Frankie are sailing shortly for the former home in Lanarkshire, Scotland. All took a keen interest in the contests, and a most enjoyable evening was spent by all present. Miss Helen Honey of Toronto University spent the week-end with her parents, Mr. and Mrs. J. S. Honey. A returned Lady Missionary from Africa will speak in Ebenezer United Church Sunday afternoon, and at the service the induction of the two new elders will take place. The regular meeting of the Ebenezer W.M.S. was held at the home of Mrs. Fred Miles, on Wednesday afternoon last. A good attendance of members and friends were present. Mrs. J. A. Macklin was in the chair. The business of the meeting included the discussion on Supply Work of flowers for the sick, and the appointment of a committee to make all arrangements regarding the Women's Day of Prayer which is to be held on Friday, March 3rd. All the ladies of the community are invited to this prayer meeting, also the members of the Free Methodist Church, are invited to join in this meeting. After the close of the business, Mrs. Roy Risebrough had charge of the meeting. The roll call was answered by a verse containing the word "Faith." Mrs. MacKeracher lead in prayer, Mrs. Fred Sing read the scripture lesson from Isaiah, 11 chapter, 1st nine verses. Reports of the Presbyterian meeting were given by Mrs. Sever. Mrs. A. Wood and Mrs. J. A. Macklin. The chapter from the new Study Book, on Canada, was left over until the next meeting. A hearty welcome was given the two new members, Mrs. Adams and Mrs. Robt. Bell. Mrs. Macklin closed the meeting with prayer. A delicious lunch was served by the hostess, assisted by Miss Ethel Miles and Mrs. Thos. Cockerell. Mr. and Mrs. Archie Risebrough are spending a few days visiting in Toronto. Mr. and Mrs. J. M. Galloway visited Mrs. S. Gibson on Wednesday last. The choir of Ebenezer Church met for practice at the home of Rev. and Mrs. D. A. MacKeracher, Unionville, on Friday evening. After practice, games were enjoyed. Luncheon was served by Mrs. MacKeracher. Mr. and Mrs. Thos. Beckett are the proud parents of a baby boy. Mrs. S. Gibson and Miss M. Gibson visited Mr. and Mrs. Hugh Deverell on Monday evening. We are pleased to report that Mr. Robt. Adams is recovering from a cold which has kept him in for several weeks. Mr. Meno Peesor and Mrs. Sewell were visitors of Mr. and Mrs. Robt. Petch on Sunday. Mrs. Timbers of Sandford, is visiting Mr. and Mrs. A. Woods. An event of special interest was the surprise tea given to Mrs. David Yeamans (formerly Joan Bertram), on Friday afternoon, the seventeenth, at her beautiful home on Church St., Agincourt. Mrs. Yeamans celebrated her seventy-ninth birthday with twelve of her intimate friends. Her friends join in wishing her many returns of the day. The Young People held their regular meeting Sunday evening. Cecil Britton had charge and Miss Ruth Clayton took the topic. Mr. and Mrs. Vardon, Mr. and Mrs. Bell, Mrs. and Mrs. Webb, were guests of Mr. and Mrs. Adam's on Saturday evening. The Euchre held in the Public School was a success. There were 17 tables, good prizes were given and the proceeds will go to the piano fund. Last Friday evening another Talkie Movie picture show was given at St. Paul's Church. They are planning another entertainment about the middle of April. Mrs. Wm. Macklin Sr. entertained friends to dinner on Friday last. A very interesting letter from her son Fred was read and much appreciated by all. The letter gave an account of when he had left Corydon, England, by a large passenger plane for Paris, France, and while there he visited different parts of the battle field, and the cemeteries where lie his comrades of the Great War and the Canadian Memorial on Vimy Ridge, from there he went to Marseilles, enroute to India. NEWTONBROOK. We extend congratulations to Miss Margaret Shaw of Newtonbrook, who won the Junior Girls' Oratorical Contest, at the Earl Haig Collegiate Institute last Friday evening. The prizes were presented by Principal G. A. Preston. Rev. and Mrs. A. H. Halbert entertained the members of the United Church choir at their home last Friday evening. Mrs. Harry Smith is recovering from an attack of influenza. Misses Bertha and Irene Smith are able to resume their duties at the Town Hall after a weeks illness. Mrs. Will Schmidt of Capreol is visiting relatives in this community. Mr. Harold Murphy has returned from a business trip to Ottawa. The Y.P.S. met last Monday evening with the president, Mrs. Herbert James, presiding. The devotional period was conducted by Miss Mary Weese and Rev. A. H. Halbert. Mr. Johnson of Thornhill gave a very fine address on "Citizenship." The young people expressed their appreciation and hoped that Mr. Johnson would come back again and address them at a future date. Mr. Norman Waldron contributed a piano solo. An executive meeting was held at the close of the meeting. Mr. Harry McLean, literary censor, will be in charge of the Y.P.S. meeting next Monday evening. The life and works of Ralph Connor will be studied. Mrs. Adams of Winnipeg a personal friend of Dr. Gordon's (Ralph Connor) will give an address. Come and bring a friend along. Everybody welcome. Rev. and Mrs. A. H. Halbert attended the Annual Reception in the Timothy Eaton Memorial Church last Tuesday evening, which was held under the auspices of the Ministers' Wives Association of the Toronto Presbyteries. The World's Day of Prayer will be observed on Friday, March 3rd. The local auxiliaries will unite with the Thornhill auxiliaries at a service to be held in Thornhill Anglican Church, at 3 p.m. The W.M.S. met at the home of Mrs. J. C. Bales last Tuesday afternoon with a large attendance. The president, Mrs. J. Soden, presided. The devotional period was conducted by Mrs. W. Pilgrim, who gave a very inspirational talk on "The Influence of the Christian Home." A duet was sung by Mrs. Harold Moore and Mrs. Glen Shaw. Two chapters of the Study Book were very efficiently reviewed by Mrs. R. F. Hicks. Prayer was offered by Mrs. E. R. Young of Toronto, also Mrs. H. B. Schmidt. A very fine report of the seventh annual meeting of Toronto Central Presbyterian was given by Mrs. H. James. A committee consisting of Mrs. Soden, Mrs. Halbert and Mrs. A. W. Stephenson was appointed to arrange for a W.M.S. Sunday service in May. Miss Hope and Mrs. Pilgrim were appointed delegates to attend the Prohibition Union Convention to be held on Mar. 2nd and 3rd, in King Edward Hotel, Toronto. Arrangements were made for a St. Patrick Tea to be held Mar. 15th. Meeting closed with prayer by Mr. Halbert. The ladies were then invited to the dining room where dainty refreshments were served by the hostess. A number of the ladies attended an afternoon tea held at the home of Mrs. Hay at Lansing, on Thursday afternoon.

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