

WRITING IT OFF.

The CANADIAN BAR REVIEW is not keeping up to date. It is one of the few publications in the world which has not inflicted on its readers the opinions and prophesies of noted economists and financial experts. Even the Editor does not diagnose the depression. In this respect the REVIEW suffers as certain Radio programmes would suffer from lack of eulogies on cigarettes, coffee or tires. It is time to devote a page or two to our economic ailments and to a simple panacea.

For this Critique of Impure Reason the writer should state that his qualifications are those of the lawyer of the common garden variety. Like the same variety of malcontents and agitators in the arena of public discussion, he has nothing to lose by propaganda; unlike most of those crusaders, however, he has nothing to gain. Another attribute is uncommon. This writer has an innate and unusual hatred for phrases couched in such terms as "cash reserve ratios" or "currency deflation complex." Adjectives are bad enough when strung together. In pleadings as in argument they seem to drop heavily around one's neck, but nouns make a necklace of lead. One thing far too delicate to touch, of course, would be international trade balances.

Our grocer called the other day with a batch of bills for us to collect. By way of gracefully avoiding the task we singled out one against a farmer for a winter's grubstake, a hundred odd dollars in amount.

"No use," we said, "our Debt Adjustment Act protects that fellow."

What our grocer said about Debt Adjustment Acts and Debt Adjustment Boards was by no means fit to repeat in print. Our final advice to him was: "You had better write it off your books."

A subsequent client was the Reeve of a Municipality. His instructions related to delinquent taxpayers, but his remarks gave them a more picturesque designation.

"Get after these . . . pikers," said the Reeve, "and make every one of them come through."

Eventually we persuaded this irate client that the most his Municipality could recover in revenge or otherwise would be subdivided plots of land which might or might not some day

serve as potato patches for the unemployed. He then agreed that as to these tax arrears his Council, if they could, should write them off.

Finally came an official of the Provincial Government. His Government had guaranteed bonds of a local body for the reclamation and improvement of land with the result that His Majesty's Government and not the Local District was actually paying the bonds.

"Suppose," we suggested, "the Province do as the local taxpayers have done, just leave someone else to pay the bonds."

In tones such as a gentleman would use if asked to murder his mother our client gasped: "Preposterous."

Into the painful quietude of our office came one day (A.D. 1933) the manager of a Bank. (In these days we spell bank with a capital B and Manager with a small m). His story was that a Mr. B. had recently died leaving an estate valued in these times at about \$10,000. and owing the Bank over \$50,000. secured by first charges on the assets. How, why and when such state of affairs arose the manager explained in terms that were long familiar to us. When asked what would be the Bank's inevitable reaction to the loss involved his answer had a ring that was less familiar.

"Long ago," he said, "we have written that off."

Subsequently and in a different setting this suave but formidable personage suggested that we file a new statement of our affairs just in case we might wish to borrow money. Under the duress implied we did so.

"That," we explained, "is not an academic diploma or an illuminated address. That is a bond issued as a solemn promise to repay the money I advanced in 1915 to the Imperial Government of Russia."

"Well," said the banker, "you had better write it off."

This banker opened a new vista to our economic periscope. Through the mists of theory and formula we began to see the shores of reality. The creditors of the world, it seemed, like those assembled in a bankruptcy court must list their claims that are uncollectable and write them off.

We have borrowed, says some shrewd Jew, more than we can pay. Undoubtedly we have in Canada, nine tenths of it on expectations, just as we rate our natural resources against those of the country to the south of us whose resources, like

her population, are just twelve times what we have. The people of the United States have done the same in proportion, more intoxicated by money and Prohibition than we have been in Canada. As for all this folly, let someone "write it off."

Lethbridge, Alberta.

A. B. HOGG.

