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INVESTMENTS AND FINANCE

"UNBALANCED" BUDGETS AMONG THE ALLIES

IN all the current discussion of Allied war debts and remedies for foreign exchange conditions we hear constant references to the necessity for better balanced national budgets in Europe. During the last two or three weeks there has been a decided upward move in foreign exchange. One New York banker quoted in the New York Times attributes it chiefly to a "covering" movement on the part of European speculators who have bought exchange "short." Another, however, thinks the movement too broad to be accounted for by any speculative operations, and says: "It is a discounting of the improved financial conditions in all parts of the world that we are seeking in the foreign exchange market to-day." Some light on the extent to which financial conditions abroad are improving is furnished by the Boston News Bureau in outlining from official figures the present state of the budgets of the chief Allied powers.

Great Britain expects to make her books balance this year, altho there are some British authorities who fear that the trade depression has cut so heavily into revenues as to wreck once rosy budget prospects. The British fiscal year, we are reminded, runs from April 1 to March 31. "The 1921-22 budget carries estimated receipts of £1,216,650,000, and expenditures of £1,039,728,000, with an apparent surplus of £176,922,000. However, owing to liabilities that could not be definitely calculated, officials estimated final surplus at not over £80,000,000." At the present rate of exchange the British pound is worth a little better than \$4.00. Great Britain's improving financial position—which is reflected in the rise of sterling—can be shown by the fact that whereas her actual deficit in 1919 was £1,690,000,000 and was £326,000,000 in 1920, there was a surplus of £230,000,000 for the year that ended last April, and a substantial surplus is again expected.

But in France, according to a recent report of the French Chamber of Deputies, there will be a heavy shortage for both this year and next. The French fiscal year, by the way, corresponds with the calendar year. It is feared that the estimated receipts for the present year will fall short of official estimates by a billion francs. The franc is now worth a little over eight cents. French after-war financing is briefly outlined by the Boston News Bureau as follows:

| Calendar year: | Expenses millions of francs | Receipts millions of francs | Deficit covered by loans |
|----------------|--------------------------------|--------------------------------|-----------------------------|
| *1922..... | 32,000 | 22,000 | 10,000 |
| *1921..... | 42,321 | 23,000 | 19,321 |
| 1920..... | 47,932 | 19,287 | 28,645 |
| 1919..... | 49,029 | 11,098 | 37,931 |
| 1918..... | 54,537 | 6,987 | 47,550 |
| *Estimated. | | | |

In the above figures subsequent to 1919

expenditures recoverable on reparations from Germany are included as follows:

"Recoverable" expenditures in—

| | |
|-----------------------|----------------------|
| 1922 (estimated)..... | 7,158,000,000 francs |
| 1921..... | 15,913,000,000 " |
| 1920..... | 20,751,000,000 " |

Tho France is still borrowing heavily to meet the emergencies of the post-war period, a writer on the financial page of the New York Evening Post calls attention to the growing confidence in French finances, shown by the recent rise of the franc in the world's money market, a rise from 7.31 cents on Dec. 1, to 8.16 cents on Dec. 14. And, he reminds us,

This is the France which has already corrected its trade balance, which has reduced its note circulation by three billion francs during the past year, whose Government has repaid to the Bank 1.7 billion francs of the extraordinary war advances, and whose income from taxation is improving.

It is a France, furthermore, which has seen the worst of the world depression and whose people are noted for their thrift and recuperative power.

For Italy, whose fiscal year ends June 30, official statistics are said by the Boston News Bureau to be encouraging, as summer months show a decided increase of revenue over the same months of 1920. The actual deficit for 1920-21 was nearly four billions of lire less than had been expected. The improvement, says the Boston News Bureau, "is due to increasing returns from taxation." It was expected last fall that the deficit for 1921-22 would be ten billion lire, but it is at present figured at only half that. The betterment is said to be "the result of better methods of financing grain supply and the fall in the prices of imported wheat." "Owing to the peculiar method of framing Italian budgets it is not possible to do other than estimate expenditures and receipts," we read. It should be remembered that the lira, with a par value of 19.3 cents, was worth 4.66 cents in New York last week. Budget figures for four years are set down as follows:

| Year Ending | Rev. in millions of lire | Expend. in millions of lire | Def. in millions of lire |
|--------------|--------------------------|-----------------------------|--------------------------|
| June 30: | | | |
| 1921-22..... | 17,000 | 22,000 | 5,000 |
| 1920-21..... | 16,132 | 26,432 | 10,300 |
| 1919-20..... | 14,100 | 28,134 | 14,034 |
| 1918-19..... | 21,947 | 33,337 | 11,390 |

The Boston editor explains that one of the reasons why the Italian lira is worth less than five cents, or 60 per cent. of the French franc, is the size of Italy's foreign debt. As he puts it:

France's foreign debt is relatively nominal. The French Government pays interest mainly to her own people, but Italy is under obligation to make heavy payments to people in foreign lands.

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Powerful Remedy.—Professor Coué thinks that many illnesses can be cured by suggestion. The mere suggestion of the doctor's fee often has the desired effect.—*Punch (London).*

The Thrifty Scot.—Bix—I wonder why a Scotchman always says 'hae' for 'have'?" Dix—"Possibly it's on account of his thrift—he saves a 'v' every time he does it."—*Boston Transcript.*

Expert Advice.—"The lungs are best expanded by deep breathing," says one of our most brilliant medical men. This is much better than using a glove-stretcher for the purpose.—*Punch (London).*

He Knows.—Elihu Mink of Long Island learned to make it from an advertised recipe and will not have any trouble making it any more. The funeral was held from the house.—*New York Evening Mail.*

Save and Have.—Suggestions are being made that Germany should be allowed three years before making further reparation payments. By that time of course they may be able to buy another war.—*Punch (London).*

Perfect Politeness.—On the arrival of a train in Nairobi Station the other day three lions entered a carriage. It speaks well for the courtesy of the passengers that to a man they gave up their seats.—*Punch (London).*

Force of Habit.—"Why was Dr. Kutter so severely reprimanded by the club librarian?"

"They caught him absent-mindedly removing the appendix from the book he was reading."—*The American Legion Weekly.*

Fickle Favor.—"Weren't you encouraged by the manner in which your audience applauded?"

"Not much," admitted Senator Sorghum. "A lot of those folks will go downtown to-night and cheer just as hard at a vaudeville show."—*Washington Star.*

There to Stay.—The pile of flints still to be broken was a very large one, thought the stone-breaker, as he gazed at it disconsolately between his bites at a large sandwich of bread and cheese. A minister came along and gave him a cheery "Good-morning," remarking afterward that he had a deal of work to get through yet.

"Aye," said the eater, "them stones are like the Ten Commandments."

"Why so?" inquired the genial parson.

"You can go on breaking 'em," came the reply, "but you can't never get rid of 'em."—*The Christian-Evangelist (St. Louis).*