

St. Croix Avis.

75TH YEAR.

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THE CURRENCY QUESTION:

Is The Change "A Positive Good"?

Mr. Editor:

Since the 15th day of October, a. c. there has been but one topic of conversation and discussion that has absorbed the time and attention of all, and that is the high rate of exchange, followed by the Resolution to have the currency changed. And this is as it should be, for it is a subject that affects us all in a very vital point—our economic life, hence our welfare.

It cannot be disputed that a rise in the rates of exchange does affect materially and socially the well being of the inhabitants of a place. The question of the foreign exchanges concerns everybody in these islands, for it is so important and dominant, and has such far reaching effects that it cannot be dismissed with a gesture. We may not have to pay duty on some imports; but on every single item imported that is necessary for the maintenance of life we must pay the exchange thereon. Our food-stuffs, our clothing, hats, shoes—even "soft hearts" the materials for repairing or building our homes, the medicines, each and every item necessary for our existence is subject to the dominion of the foreign exchange; consequently when the rate is high, it increases considerably the burden of life, therefore for the people as a whole it is a matter of vital concern whether it is high, low or non-existent.

And thus we find that all persons in this island who can give articulate expression to their thoughts have been discussing this question and presenting their views of it. A sudden and unprecedented rise of 23½% on bills drawn on New York, and consequently on U. S. currency is of such vast import to the people of these islands and affects their interests so adversely that no comparison with similar conditions in other places can give any real solace or comfort to them. They have to give serious consideration to the fact that the islands' currency has considerably depreciated, that its purchasing power in things in general has fallen correspondingly. And those who would offer palliatives must remember that it is not sufficient to make declaration of general principles, but that specific application must be made of principles that will ameliorate the hard conditions that all must willy nilly bear.

Nor is it sufficient that any particular group shall find relief from the greater burdens imposed by the depreciation of the islands' currency by having recourse to an expediency whereby their wages may be paid in the appreciated currency; for as the hardships and the greater sufferings brought about by this economic disturbance is general, so also the remedy, if we can find one, must in like manner be general in its relief. In other words the relief must be universal and not particular.

Any honest attempt made to clarify the situation should be welcomed by all; and any measure proposed that has for its object the attainment of a common good should be doubly welcome.

The Public's mind at this juncture is in a confused and disturbed state. It is seeking to get at the facts; it wants to know the exact truth about the matter. It wants to know how much of what it hears is really so. The people must be satisfied that whatever move is made to better conditions must apply to all. Protection for a particular group does not bring relief to the whole. Labor may be able to make a satisfactory arrangement temporarily for its relief, but whatever may be the present immediate result of wages being paid in U. S. currency it has its limitations; for one, it places one section in a more favorable position than the other.

To work and endeavour to find a solution for this tangled situation is within the province of the Colonial Council, and to this end they have gone on record.

The Resolution which was adopted by an absolute majority-10 to 2, last Thursday, praying the Governor to request the President to cause steps to be taken to retire the present D. W. I. currency, has met with general approval. It is a move in the right direction; and timid souls can rest assured that no disadvantage can be the result of this act. It was right and proper for the Council to pass the act. When, as now, the body economic is suffering, the fact must be made known to those who can bring it relief. If we do not cry out those that can give us relief will not know that we are suffering.

The motives for, and the causes of the Resolution are clearly set forth in the preamble severally under the usual form. Those opposed to the Resolution are only two; the ground of their opposition being that it is violative of the rights of the Bank under the Convention. This is not so. The Resolution neither asks this, nor is any such thing therein implied, neither did the Council contemplate any such thing. The plain facts as set forth, is simply the retirement of the D. W. I. currency and the introduction of the National Currency; and the reasons given therefor are clear and convincing.

Moreover those who framed and those who passed the Resolution know as much of the Convention as those who opposed it, and they were careful to insert in the Resolution itself; That nothing in this Resolution be construed as inimical to the National Bank, whose concession is safeguarded by the Convention and its rights and privileges remain unimpaired. Could anything be clearer?

Now the aim and purpose of this Resolution is to accomplish a REAL GOOD for the PEOPLE. It asks to have an anomalous situation remedied. No forced construction of language can alter this act. The purpose of the Resolution is manifested in its desire to have the National currency as legal tender for these islands, and secondly, that by the establishment of the U. S. Monetary Standard as the legal tender it seeks to reduce in some measure the high cost of living. If the Resolution achieves its purpose it certainly will be a blessing to the poor. No one who knows anything of our commerce and seriously considers the situation can fail to realize, and must therefore acknowledge that the change of currency will not only give stability to our commercial affairs, remove temptations to speculate, put prices and wages