

THE CHARLOTTETOWN GUARDIAN

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WEDNESDAY, JUNE 14, 1933.

WAR DEBTS AGAIN

It was an awkward coincidence that the opening of the World Economic Conference and the installment date for another batch of war debt payments should fall within the same week.

The refusal of the United States to discuss war debts even informally at the Economic Conference, would only have been construed as an attempt to remove, for months to come, the most formidable obstruction to the programme the Conference has in view for the restoration of international trade.

It is to be hoped, comments an exchange, that these events, ominous as they appear, will not discourage those Conference leaders who are animated with the determination to explore every discernible avenue to commercial revival and the world's economic restoration.

TRADE WITH U. S.

Reference to the prospects for some reciprocal trade agreement between Canada and the United States was made in the report of the Maritime division submitted at the recent annual meeting of the Canadian Manufacturers Association.

NOTES BY THE WAY

It is a pity, says the Ottawa Journal, that business leaders who ought to be able to understand what a budget means, and also the fundamentals of the country's financial position, permit themselves to be carried away by unthinking public criticism, commit themselves to statements which, extremely loose and general, add to the country's unrest, make for public confusion.

Fortunately, any racial problems we have in Canada are not of a very serious nature. As between Canadians of British origin and those of French or other extraction, ours has become pretty much a settled policy of "live and let live."

Mayor O'Brien of New York proposes to raise thirty million dollars of new revenue by a tax on all motor vehicles registered in the city equal to the tax collected by the state and for all cars not licensed by the city, tolls of 10 cents will be charged for crossing Harlem River bridges and 25 cents for crossing the East River.

At a White House conference at Washington Congressional leaders were told by Budget Director Douglas that more than 1,400,000 have returned to work since March 4 and there are indications of a definite revival in industry.

Since the stock market crash, new life insurance in Canada has increased by \$2,250,000,000. The insurance department's latest figures for the past three years disclose that. In the same time, \$2,000,000 of insurance lapsed or was surrendered. These were mainly policies of persons unable to pay the heavy premium. Insurance now in force totals \$6,500,000,000 in Canada.

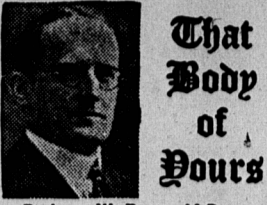
No one can doubt that the present Viceroy of India is a real friend to true Indian nationalism. It is not that he regards it as a movement to which concessions must be made, because it is there and is growing but which is regrettable in itself.

N. S. ELECTIONS

No date has yet been fixed for the Nova Scotia provincial elections and as thirty-five days must elapse after dissolution of the Legislature polling is not likely to take place until near the end of July or early in August.

The new Legislature will consist of but thirty members, according to the redistribution measure passed last year. This measure reduces the members to be returned from several countries from two, as heretofore, to one. The countries so affected are Antigonish, Digby, Guysborough, Inverness, Queens, Hants, Victoria, Richmond, Kings and Annapolis.

Only one member of the present Legislature has signified definitely that he will retire but the reduction in the number of members to be returned will necessitate the retirement of others in both parties.



By James W. Barton, M.D. VALUE OF THE HOT TUB BATH

I sometimes think that in these days of the convenient shower bath the old tub bath is not being used as much as it should be.

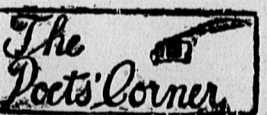
That the shower bath is convenient and cleanses the body must be admitted but the tub bath does much more than clean the skin. Your physician will tell you that the skin is not just a covering for the body, a sort of bag in which the body is held, but an important organ of the body.

The liver is the heaviest and largest organ in the body and holds about one-quarter of your blood in it all the time. This blood is getting cleaned, is helping to manufacture bile and to store sugar in the liver. Yet the skin, when necessary can hold more than one-half of all the blood of the body.

When you have the water real hot the blood comes to the surface of the skin and as the hot water opens the blood vessels much wider than normal the skin is thus able to hold that much more blood. Therefore with this extra blood in the skin the brain relaxes, the whole muscular system relaxes, and the waste matter from tiredness or fatigue is carried out of the system because of the widening or enlarging of the blood vessels of the skin.

The first thought in mental institutions when a patient becomes unruly, is to place him in a hot bath where the mental and muscular tension is relaxed and he soon rests or sleeps quietly. Dr. W. S. Copeman, London, England, treated a series of forty-four cases of St. Vitus Dance (chorea) in children under 15 by means of a prolonged stay in hot baths, followed by light massage.

If then hot baths enlarge the blood vessels in the skin thus getting rid of the wastes caused by work or exercise, and relax the entire body—mental and physical—it would be only good sense to use the hot bath when we are tired mentally and physically.



SONNET

(From "Sidera") Of: have I mused, but now at length I find, Why those that die, men say they do depart: A word no gentle to my mind, Weakly did seem to paint Death's ugly dart. But now the stars, with their strange course, do bind Me on to leave, with whom I leave my heart; I hear a cry of spirits faint and blind That parting thus, my chiefest part I part, Part of my life, the loathed part to me, Lives to impart my weary clay some breath; But that good part wherein all comforts be, Now dead, doth shew departure is a death; Yea, worse than death; death parts both we and joy, From joy I part, still living in annoy.

hour with its entertainment. Finally the management was obliged to announce that patrons would be refunded their money at the box office. There were many differently priced seats in the house, nearly all occupied, and there arose the problem as to the variety of claims for remuneration that would be made. All the manager could do was announce that he would take the word of every member of the audience as to the price of the seat he occupied; put them on their honor. And this was the gratifying result: When all the admission fees had been returned there was a perfect balance as between receipts and the money paid out.

The Session At Ottawa

A series of articles dealing with the business of the recently prorogued session of the Dominion Parliament.

The House passed and the Senate rejected an Act to amend the Judges Act. This Act provided that the salary of any Judge of any Superior Court of any Province in Canada or the Yukon Territory, who has continued in office after attaining the age of seventy-five years, shall hereafter be the amount which the Judge would have been entitled to receive by way of a Retiring Annuity if he had resigned his office on the day he attained the age of seventy-five years, or on the first day of September, 1933, whichever date is later, provided, however, that this amount shall be reduced by any amount which may be payable to the Judge by any Provincial Government by way of additional remuneration, or otherwise.

The Act further provided that if the Judge has held office for less than fifteen years, the operation of this Act shall in this case be postponed until he has continued in office for fifteen years.

It was revealed from a statement by the Minister of Railways that fifty-four millions have been spent on the Hudson Bay Railway all told, the railway, terminals and the elevator. Included in this is the amount of some six and a quarter millions sunk at Nelson once it was found desirable to switch over from there to Churchill.

The House of Commons voted against the repeal of the law, which, in 1930, stopped the promiscuous conveyance of beer and hard stuff from the Windsor and Walkerville docks across the Detroit River to the receptive shores of Michigan. Premier Bennett said the repeal would be a breach of good faith, good neighborliness and international law "to aid, abet and succor a breach of a friendly nation's import law."

A Government bill passed this Session named a fine of two hundred dollars or three months in gaol as the minimum penalty for distilling alcohol without a license.

Analyzing the trend of Canada's trade, Hon. H. H. Stevens, Minister of Trade and Commerce, declared it to be definitely toward the British Empire and away from the United States. Quoting figures to support this assertion, Mr. Stevens said that in 1928 Canada imported from the United States 3,200,000 tons of anthracite. In 1932 the figure had dropped by almost half, to 1,700,000 tons. In 1928, he said, Canada's imports of anthracite from the United Kingdom amounted to only five hundred thousand tons. But in 1932 they had risen to 1,400,000 tons.

"I question whether a single ton of this coal would have come from Great Britain if we had admitted Russian coal," he said. "It is my carefully considered opinion that if we open the doors to the importation of Russian coal into Canada, that we can say good-bye to the Welsh coal from the United Kingdom."

Conservative members of Parliament representing apple-producing districts in British Columbia, Ontario, Quebec, New Brunswick and Nova Scotia urged that apples and other fresh fruits be included in the commodities for which the agricultural stabilization fund will operate.

The explanation given in official circles for leaving apples out of the group of commodities in which the agricultural stabilization fund will absorb some of the sterling exchange losses was the large measure of protection Canadian apples enjoy in the markets of the United Kingdom. Canadian apples enter the United Kingdom free, whereas foreign apples meet a tariff of about one dollar a barrel, or about forty five cents a box.

Producers of thirteen other Canadian products asked to have their commodities included in the list.

NO WAR DEBTS The Dominion owes nothing on war account to any other nation. Its debt is almost entirely to its own people.

(To Be Continued)

The House of Morgan

Once again the mysterious and mighty House of Morgan is standing, as it stood 20 years ago, before a Congressional enquiry at Washington and the judgment of the world at large, says a writer in the Winnipeg Evening Tribune. This House is regarded as one of the greatest private banking institutions in the world. Synonymous with money and the power that goes with it, there are those who say that it has dominated American finance for nearly 70 years.

To the tourist strolling through the narrow canyon of New York's Wall Street, the headquarters of the House of Morgan is a squat, severely-plain building set into the corner of Broad and Wall Streets, directly across from the sub-treasury and within a stone's throw of the Stock Exchange. Towering buildings overhang it on all sides.

The plain, massive door-lintel bears no inscription. Letters coming from that office bear no legend but "23 Wall street." In the financial section it is known simply as "The Corner." Faint traces may still be seen on this stone front of the bomb explosion by which in 1920 a fanatic tried to destroy it.

To the business visitor, the interior is equally strange. There is a large room on the main floor. Ranged in rows, suggesting a school room, are the desks of the 20 Morgan partners. Little is seen of the nearly 1,000 employees of the firm. Most of them are in an adjoining building.

At the far end of the room on the side facing Broad street, behind a low glass partition is the desk of J. P. Morgan. An open fire burns on the hearth; an oil portrait of the elder J. P. Morgan looks down. There are conference rooms on the floor above, but most of the conferring is done simply by stepping from one desk to another. There is seldom so much as a secretary in evidence, and never the slightest sign of confusion. Through these Morgan partners work at a pace that has killed many of them prematurely, there is no sign of activity here beyond that of any quiet, well-run banking room.

To the student of organization, the House of Morgan offers an interesting problem. Its precise organization is unknown, for it is a private partnership, unincorporated. Though in some respects it is one of the greatest banks in the world, it is not a bank at all under New York state law. The relations between the partners and the reigning Morgan is a contractual one which may (and does) differ with each partner.

No reports ever are made of the firm's condition; reserves, resources and deposits are unknown. Records of meetings of the partners are not kept. A partnership, however, is said to be worth a million a year, to some five millions, and so on. Morgan is the sole arbiter of all disputes. At present there are something like twenty partners.

J. P. Morgan—head of the House—whose revelations are shaking up things across the border—has long been known as "the most undemocratic man in the world." The privacy with which he invests his every act is a fundamental part of the man, bred into him from the cradle and not to be dropped easily.

Morgan was born in Irvington, N. Y., on September 7, 1867. The only son of a rich man, he was trained from birth for the position he would some day occupy.

In 1913, the elder Morgan died, leaving to the son the direction of the firm's vast enterprises.

A nation-wide agitation arose against "interlocking directorates," long maintained by J. P. Morgan, Sr. The younger Morgan's first impression was to be worth a million a year, to some five millions, and so on.

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important step as president of the company was to withdraw, with his partners, from the directing boards of more than thirty corporations. The younger Morgan could hardly have ascended to power at a more trying time. He was hardly settled in his chair at 23 Wall Street when the World War broke out. In January of 1915 the Morgan house became the purchasing agents of the British and French Governments, at a commission of one per cent. To realize the size of the job that implies, one must stop and think of the staggering size of the purchases made in America during the war by Britain and France. Everything those governments bought—munitions, food, material was bought by the house of Morgan. Billions of dollars were spent. No bank in history had ever handled so great a transaction. Then there were mighty loans. In the second year of the war Morgan floated the largest loan ever issued up to that time; \$500,000,000 to replenish the Anglo-French war chest. To float this loan he had to organize a syndicate of 2,200 banks. By April of 1917 he had arranged British and French loans to the tune of \$1,500,000,000. And then the United States entered the war. This increased the amount of financing the Morgan House had to do. Between 1917 and 1928 Morgan and Co. loaned \$1,770,000,000 to 12 countries. Morgan's luxurious private yacht, Corsair, valued at \$250,000, has carried him up and down much of Europe's coastline, and he has spent much time abroad. He is a familiar figure on the Riviera and spends much time in England. He owns several estates (homes) including the picturesque country seat known as Alderham Abbey, Hertfordshire, England; also Gannochy Lodge, Scotland. On two occasions assassins have attempted to take the life of Morgan. In physical appearance, Morgan is almost the counterpart of his father, the same massive physique, huge head and calm manner; less imperious, if anything.

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