

THE CHARLOTTETOWN GUARDIAN

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President:—Major A. A. Bartlett
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Editor and Publisher, Associate Editor.

FRIDAY, JULY 4, 1919.

DEBT ESTIMATED BY INTEREST.

We have referred in previous issues to the matter of the provincial debt as estimated by the amount of interest paid, but as improper and dishonest statements are still made by the Opposition regarding it, we shall again give the facts. To reckon the size of a debt by the interest paid is an absolutely correct way, providing all the facts are taken into account. When the rate of interest is known and the time that the debt or portions of it bear interest the total amount can be computed with exactness, and unless all these factors are taken into account the calculation cannot be made with perfect accuracy.

The Government could plunge the province into debt to the full extent of its banking credit on the last day of any fiscal term and yet show that they did not pay any interest, because the interest would not show up till the next term. Hence in computing the provincial debt by the amount of interest paid the figures of the following fiscal term must be taken.

To illustrate this look at the interest paid in 1890, the last full term under the McLeod administration. The amount paid was \$2,697.44, yet no intelligent Conservative claimed that it represented the full amount of the debt. But the next year, 1891, the full amount did show, when \$7,075.19 was paid, fully indicating the size of the debt. The rate of interest paid was about 6 per cent., and the indebtedness at that time can be computed accordingly.

In 1911, the last full term under the late government, the interest paid was \$39,041.63 and in 1918, \$49,679.53 was paid, an increase of \$10,637.90. Then why this increase of interest if the debt has not increased? That is a fair question. In reply, it must be remembered that the Palmer government did not retire on the 30th day of September, 1911, but continued in charge till the 2nd day of December, 1911—and the reckoning between the governments begins from that date.

In the fiscal year ending the 30th September, 1911, there was a clear cash deficit of \$41,833.26; from that date to the 2nd of December there was another cash deficit of \$83,281.50, and if they had borrowed more from the bank and paid off all their current liabilities, there would have been another deficit of \$84,969.76. These three items taken together amount to \$210,084.52, and in addition to this other claims of over \$8,000 came up later, including the Lowe award. So the total would be at least \$218,084.52. Against this there were revenues due of \$64,352.84. But of the revenues due and unpaid about \$10,000 were uncollectable, leaving about \$54,352.84 to be deducted from the \$218,084.52, making the net amount \$163,731.68. Thus it will be seen, and beyond dispute, that had the Palmer government been able to first collect all revenues collectable and then by further bank overdraft pay off all the outstanding claims that indebtedness would have been increased by \$163,731.68, on which interest would be payable thereafter at 5 per cent. That was the true situation the Mathieson government had to face on the 2nd day of December, 1911.

Another addition of interest occurred when the \$185,000 of debentures fell due in 1916—\$100,000 of it was renewed at 5 per cent. instead of 4 per cent., making an increase of \$1,000 in that item alone. The Sinking Fund being insufficient to pay off the balance of \$85,000, \$42,268.11 had to be borrowed to complete the payment and on that we had to pay 5 per cent. instead of 4 per cent., as on the amount paid off.

We saved interest on the part paid off by use of the Sinking Fund, but that saving is fully off-set by the amounts we have placed in other sinking funds, the interest on which goes into the accumulations of the sinking funds and not credited to general interest account. The interest rate on temporary loans was raised one per cent. for 1918, and bank overdraft one-half of one per cent. for part of 1918.

Let us now sum up these unavoidable increases of interest as follows:

Table with 2 columns: Description of debt increase, Amount. Includes: On increase of debt in 1911, \$163,731.68 at 5 p.c. \$8,186.58; One p.c. advance on \$100,000.00 1,000.00; One p.c. advance on \$42,268.41 422.68; One p.c. advance on \$ 91,340.01 (Loans) 913.40; One-half p.c. advance on bank overdraft 319.39.

Total computed increase \$10,842.05
The actual increase was 10,637.90

A favorable difference of \$ 204.15

The External Auditors' reports show that there has been a small decrease of debt since 1911 and quite sufficient to account for \$204.15 of interest less than it would have been on a stationary debt. This statement gives fairly all there is known or to be known about the relation of interest to the debt, and if any elector questions its fairness let him get a banker's advice and we will be satisfied with the considered opinion he receives.

The Government has since taking office, placed the Public Finances annually in the hands of bankers for investigation and their reports have been proven by subsequent inquiries to be correct and reliable.

That the provincial debt has been decreased since the change of government, and during the great war when other provinces fell behind, is an extremely creditable showing. We did not borrow, as Mr. Bell advised us to do, and as a consequence our provincial credit, judged by the rate of interest we pay, is the best in all

Canada. In due time the rate of interest will drop to the old rate of 4 per cent., and if the Government will refrain from adding to our debt the difference will be quite a help.

The electors should now consider the wisdom of still keeping our business in safe hands.

OPPOSITION'S NEW PLATFORM.

The Leader of the Opposition, Mr. J. H. Bell, has issued a second edition of the Liberal platform, which is published in yesterday's Patriot. It contains nothing new but has this innovation in party platforms, that two-thirds of the platform is composed of criticisms of the Government's administration and one-third of promises on behalf of the Opposition, should they be returned to power. It is a barren program differing but little from the speeches made by the Opposition leaders during the past four years. (1) They promise to make ends meet. (2) Present provincial claims at Ottawa, including a second car ferry and the standardizing of the railway, and to extend assistance to returned soldiers. (3) To dispense with orders in council. (4) To expend the federal agricultural grants subject to the recommendation of the Central Farmers' Institute. (5) Give teachers a fair living wage, and extend school fairs. (6) To improve the highways. (7) To engage an expert to teach the fishermen the best methods of catching, curing and marketing fish. (8) Same as number (1). (9) To inspect and analyze liquors. (10) To reduce the high cost of living by co-operation with farmers' organizations.

It will be seen at a glance by those who follow public affairs that what is any good in Mr. Bell's platform has been taken from the Government policy and there is nothing original or of sufficient importance in it to justify the Opposition claiming the transfer of power to their hands. We have already shown, clearly and effectively that their policy of economy rests entirely on their pledge to abolish the School Supply Department, the office of Provincial Engineer and that of the Professor of Agriculture. In other words the Opposition platform means the sacrifice of efficiency and economy at the expense of agriculture and their only substitution the new appointment of a fishery expert or Professor of Piscatory.

The Government has arranged to look after the fishing interests without in any way interfering with or sacrificing the agricultural interests.

BRITISH KNIGHT EJECTED FROM NEW YORK HOTEL.

NEW YORK, June 30.—Sir Charles Carrick Allom, British yachtsman and manufacturer of aircraft, was forcibly ejected from the St. Regis Hotel yesterday, following an altercation with two young women asking contributions to the Irish victory fund. Sir Charles, vigorously propelled by three husky Irish porters, came to rest on the sidewalk. His hat and cane followed him. People around the ringside however, were agreed, that considering the odds, the knight put up a rattling good defence.

Sir Charles, it is claimed by on-lookers, on being asked to contribute to the fund, questioned the girls in what was perhaps forcible language. R. M. Haan, proprietor of the hotel (it is interesting to note that Sir Charles claims he is Austrian-born) approached Sir Charles, according to witnesses protested vigorously against the management permitting a collection for a "rebellion against Britain." Likewise spectators says, the Britisher issued a warm invitation for the production of DeValera and "his gang" whom, according to testimony, he wanted to "finish." Haan invited Sir Charles to mind his own business, whereupon the Briton intimated it was very much his business. Moreover, the knight spurned Haan's invitation to leave the premises. Then it was that the hotel proprietor called on three of his partners to eject Sir Charles, who, underdressed by the odds, endeavored to demonstrate his fitness for the job of sparring partner to Jess Willard.

At the Ritz last night Sir Charles was positive he had not lost his temper but left voluntarily. On the other hand, Haan says he wouldn't have had it happen for a million dollars. Sir Charles Carrick Allom, was

Daily Selections for Guardian Readers
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THE NEED OF CHEER

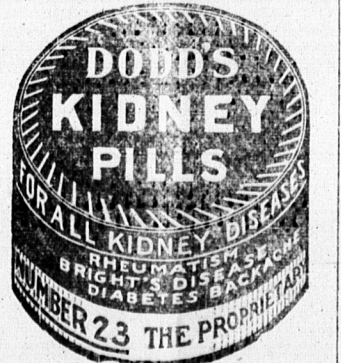
To withhold appreciation, when deserved, is criminal. The last day will reveal the tragedies occasioned by the unsaid word, the lives only half successful because of cowardly silence, or dwarfed, defeated, wrecked even, by the withheld tribute of praise. No person is spoiled by being assured of the love confidence, or high regard of another, but many are hurt to the quick by the lack of such assurance. There are plenty of critics and detractors who spot the flaws. There is abundant need of the cheery soul who sees the good, and deals out appreciation and kindness with a lavish hand. It is about the most Christian thing we can do. And can do that kind of work. Try it!—and think only of the joys of the past not of the sorrows; or if you cannot help brooding over past troubles, consider in how many cases you found that they culminated in good. The God who gave us joys in the days gone by has not yet exhausted His store; He holds many for us for future bestowing, only sometimes He waits till our faith is strong enough to enable us to stretch out our hands to Him for His gifts. And sometimes our eyes are so blurred by tears that we do not see the joy clearly when it comes. Believe that God in His love will withhold nothing from you that is for your good, and assuredly you will find many bourn "Spectator."

EX-GOLDIERS' FREE PASSAGE TO DOMINIONS

LONDON, July 2.—The government announced August 2 as the date after which ex-servicemen and women will obtain free passage to the dominions under the agricultural schemes of overseas governments for going to assured employment. No special shipping is being provided and warning is given that it will be improbable that more than a very limited number of passages will be granted until the beginning of 1920 to the dominions as these have their own troops to settle.

THE CLEVELAND MEETING

CLEVELAND, OHIO, July 5.—Twenty-five races will be contested at the inaugural meeting of the Grand Circuit which will be held over the North Randall track next week. Eight of them are of placers and seventeen for trotters. Five of the latter being dashes for two and three year olds. The program also presents five early closing events, three of them being renewals of races for aged horses, which have brought out the best material in their respective years.

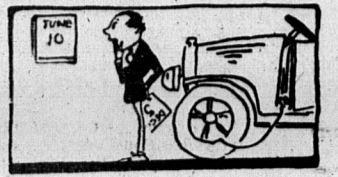


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HINTS FOR The Motorist
BY ALBERT L. CLOUGH
TEMPERATURE AND TIRES INFLATION PRESSURES



C. M. McP. asks: Should there be any difference in the inflation pressures of tires between summer and winter?
Answer: There is much difference of opinion as to this. A tire pumped to 70 lbs. pressure, with air at 50 degrees Fahrenheit will develop a pressure of about 82 lbs. if it reaches a temperature of 125 degrees Fahrenheit and may cause "bouncy" riding, but a good riding will not be injured by any such excess pressure. A weak casing might blow out by abnormal pressure, due to temperature rise, but one so unreliable as to do this might as well be discarded. The commonsense of the matter seems to be to use the same inflation pressures the year around and if, on a very hot day the tires become too hard to let out enough air to bring the pressure down to normal. In practice, the tendency is always toward underinflation (which is a real evil) as air is constantly leaking out of tires. The only time that tires are ever fully inflated is just after the act has been performed and they are lacking in pressure at other times, so that a little increase from road heat is a good rather than a bad thing. Most tire makers and car manufacturers advise that no account of temperature be taken in connection with tire inflation.

CIRCUIT BREAKER FAILS TO ACT

W. F. writes: The battery ignition system of my car includes a button switch, in which there is an automatic arrangement that is supposed to break the current and protect the battery from being run down, in case the switch is left "on" with the engine stopped. The other day it failed to operate, when I had been careless about switching "off" and the battery became discharged with the result that I had to call for assistance. How can this be prevented?



Answer: If your automatic switch



3 LEADERS
From the Ladies' READY-TO-WEAR Dept. for this morning's selling.
15 ONLY LADIES' HIGH CLASS TAILOR-ED SUITS WORTH up to \$70.00 for \$19.00
120, 10 Dozen Only
BLACK AND COLORED COTTON TAFFETTA UNDERSKIRTS, lounced, frilled and plaited, very fashionable cut, came too late for last Thursday's selling, put on for this week end at \$1.48, worth \$2.50, all sizes.
9 ONLY HIGH CLASS SAMPLE SUITS, only one of its kind worth up to \$55.00 today \$32.00.
A BIG BUNCH OF OUTING SKIRTS ON SALE this week end, all our sample white wash skirts offering at sweeping low prices. We have new sweaters and lots of white blouses.
Ask to see our new silk waist for \$1.00.
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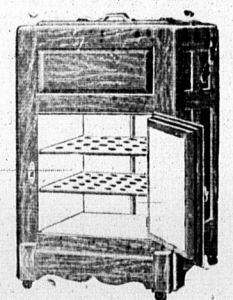
GREEK ARMY TO TAKE OFFENSIVE IN ASIA MINOR

SALONIKI, July 1.—The following official statement was issued from Greek headquarters today:
"The Allied powers having authorized the Greek Army to take the offensive in Asia Minor, the resistance organized by Turkish officers, especially at Pergamos, Ahmedi and Adalar was easily broken.
Among the prisoners captured by the Greeks at Ahmedi and Adalar were four officers and eight privates of the Turkish regular Army.

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The "ROGERS" Refrigerator is the lowest priced refrigerator on the market, but has the same perfect system of circulation as is to be found in the more expensive lines. The case is made of thoroughly seasoned kilndried hardwood, finished Golden Oak. Plain raised panels and swinging base, bronze lever locks and hinges, self retaining castors, cleanable flues, provision and Ice Chambers lined with galvanized steel. Removable provision shelves, strong ice rack.

- No. 1 Rogers, 25 1-2 inches wide, 17 inches deep, 40 inches high, price \$14.45
No. 2 Rogers, 28 1-2 inches wide, 19 inches deep, 42 inches high, price 16.65
No. 4 Rogers, 31 1-2 inches wide, 20 inches deep, 45 inches high, price 20.50

The CHALLENGE Refrigerator has all the necessary features that go to make up a good working refrigerator at a popular price. They challenge comparison in both quality and price.

- No. 66 Challenge with Galvanized lining, two provision shelves 32 1-2 inches wide, 20 1-4 inches deep, 46 inches high 29.00
No. 262 Challenge, with Enamel Linings, 25 1-2 inches wide, 18 1-4 inches deep, 42 inches high 21.50

Other Refrigerators up to \$60.00,

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