

THE CHARLOTTETOWN GUARDIAN

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Morning Maxim
By thought, by attitude; and by reading, which feeds both one may open doors and cross thresholds and meet other minds otherwise impossible.

WEDNESDAY, OCTOBER 5TH, 1932

THOSE BOND ISSUES

As campaign propaganda for its party candidate in the Fifth District of Prince, our local contemporary has repeatedly claimed (1) that the Stewart Government borrowed \$1,250,000 at six per cent and (2) that this borrowing was unnecessary at the time, and in view of subsequent more favorable conditions in the bond market represented a loss to the Province which could have been avoided.

The sole object of these mis-statements, apparently, is to divert attention from the lamentable failure of the late Lea Government to reduce its enormous bank overdraft in the early months of 1931 by issuing bonds at the then prevailing rate of 4 1/2 per cent which would have saved the province from being forced to negotiate bonds at a later date on an unfavorable market, when the interest rate was increased.

In the first place, our contemporary is, or should be, aware that the first quarter million dollar issue by the Stewart Government was not at six per cent, as it alleges, but at five and one-half per cent. The 6 per cent rate applied only to the subsequent million dollar issue.

Readers will recall that during the spring and summer of 1931, when the Lea Government was in power, the bond market was firm at about 4 1/2 per cent. The rapidly increasing overdraft at the Bank of Montreal was bearing 5 per cent, with interest compounded quarterly, and, of course the Bank authorities were willing to carry the loan at that rate of interest, which was higher than could be obtained by the sale of bonds. It was the duty of the Government at that time, however, to have considered the interests of the Province. Had it done so, it would not have waited for a demand from the bank, but would have reduced the overdraft by bond issues, thereby saving the additional interest charges.

In August and September, when Great Britain went off the gold standard, the market for all classes of bonds became demoralized and went from bad to worse. The Bank then increased the rate of interest from 5 per cent to 5 1/2 per cent.

In September the bankers inquired about the intention of the Government to reduce the overdraft. There was authority by Statute for the borrowing of \$150,000 at 5 1/2 per cent and \$450,000 at 5 per cent, but the Bank considered it inadvisable to call for bids.

The emergency caused by the loss of Falconwood and Prince of Wales College (which our contemporary conveniently ignores) brought about a situation requiring large capital expenditure and the Bank stated they were not prepared to increase the advances of credit necessary for erecting the new institutions unless the existing overdraft was very considerably reduced. This is a statement of fact which can easily be verified by our contemporary and which absolutely disposes of its argument that the Government should have waited until the present time. The Government could not act in the emergency with which it was confronted except at the dictation of the bank. Legislative authority for an issue of debentures was therefore obtained and, as it was imperative to commence building operations this year, bonds were sold.

Had the Lea Government reduced its overdraft in the early months of 1931, which it could have done at a saving in interest charges to the taxpayers, there would have been no necessity to flourish.

go on the bond market when the conditions were unfavorable. The question that remains, therefore, is for Mr. Lea and his party supporters to answer. Why did they neglect to effect this saving? The sole excuse advanced by the Liberal leader is that the bank was not pressing him at that time. The facts detailed above show why this was so; the bank was quite willing to carry the overdraft in the early months of 1931, when the bond market was firm. The facts also show why the bank was concerned about having the overdraft reduced in September, and why the Stewart Government was forced to act as it did. If, as our contemporary alleges, a loss was incurred in issuing the bonds when necessity to do so was forced upon the Province, the responsibility rests fairly and squarely upon the shoulders of the Lea Government. And if Mr. Lea's supporters have no better defense than the excuse that has been vouchsafed, the electors may well assume that it was due to negligence and mismanagement of the Lea administration.

FAVORABLE OMENS

A favorable omen is seen by the Canadian Bank of Commerce in last month's upward movement of the security markets in Canada and the United States. In the Bank's September Commercial Letter this movement is noted as "the most salient feature of the month." Even if the substantial improvement in production and trade necessary to maintain the higher security quotations is not yet clearly visible, it is a relief to know that a check has been placed on the deflationary movement which had progressed so far as to weaken one of the strongest supports of the economic structure—the reserves of wealth in the form of high-grade bonds.

The agreements negotiated at the Imperial Economic Conference, the report states, represent one of the first big efforts to overcome depression by group instead of national action. With two outstanding examples of co-operation in the results of the Lausanne and Ottawa Conference, hope is expressed that at the forthcoming World Economic Conference some at least of the obstacles that stand in the way of a world movement toward normal international conditions will be removed. The article concludes:

"While the agreements effected at the Imperial Conference may not greatly alter the present channels of world trade, and therefore need not be regarded as handicapping the World Economic Conference, we venture the opinion that even the slightest concessions made at Ottawa would have been welcomed by any country outside the Empire circle to which they might have been offered. A summary prepared by the Bank of England on the distribution of the foreign trade of the United Kingdom shows that the percentage of imports from other Empire countries has greatly increased in the early part of the current year, while that of exports to the overseas Empire had risen slightly. Thus, Empire trade as a whole was expanding before the Conference, and it is reasonable to assume that it has gained fresh incentive from the newly-established preferences."

EDITORIAL NOTES

It is authoritatively announced at Ottawa that the public accounts, when tabled in Parliament, will show a reduction of \$47,000,000 in C. N. R. expenditures this year, as a result of the economies being carried out by the management. Last year's C. N. R. budget was \$108,000,000. This year it is placed at \$61,500,000. The amount saved, notes the Sydney Post, is almost equivalent to the best operating profit the National Railways showed when times were good and business flourishing.

NOTES BY THE WAY

It is ironical to hear American economists making light of the new movement towards British Empire trade, co-operation on the naive ground that ultimately tariff barriers are powerless against natural commercial tendencies. That is a truism of which America has rather tragic disproof at this moment. Her tariff barriers, raised even higher and higher, have simply killed post-war Europe's best endeavors to pay off war debts, and, incidentally, led to the phenomenon—enough to make the original founders of the American Republic turn in their graves—of mile-long bread queues in once thriving and even purse-proud cities. What the Ottawa agreement may mean to British industry is adequately revealed, so far as America alone is concerned, by the Washington estimate that it will "for a time" cut 60,000,000 pounds a year off American exports.—London Correspondence.

The demand of Germany for equality, says the Philadelphia Ledger, logical as it is, has taken world diplomacy by surprise. The other Powers are unprepared to meet the issue. It is realized that if a compromise is not effected the Germans will throw the Versailles Treaty overboard and re-arm at will. Only the fear of war would prevent this step, and no nation is prepared to fight Germany to maintain the treaty terms. The disarmament question must at last be faced squarely and on a basis of reality. Oratory about the sanctity of treaties will no longer serve. For thirteen years the tendency has been to forget the indubitable fact that Germany could be a military Power. The world today is recalling it with a curious sense of surprise.

As in the case of expeditions to discover the North and South poles, there are those who will ask of the proposed attempt to scale Mt. Everest next, "What's the use?" One answer is that these attempts serve at least, the purpose of an outlet for the heroic adventurous spirit, and that they endanger the lives of only the few who are not only willing but eager to face the risk. In this respect they compare favorably with war, which drags into its net millions who hardly know what they are fighting about, causes wholesale slaughter, paralyzes industry and commerce and arouses hatred to an appalling extent. If the war makers could be persuaded to gratify their ambitions by scaling mountains and exploring icy seas, the world would be greatly blessed.

Governor Roosevelt's adherents will find some comfort in the fact that 817 of his supporters say they voted the Republican ticket four years ago, while 256 now declare for Hoover voted Democrat four years ago.

Do you ever reflect, when you pick and choose among the multitude of airs and voices, or shut out all from your solitude of thought, that they are still there, physically present, individual, distinct, crowding yet not interfering, besetting you though you do not perceive them, silent until you determine that one or another shall catch your ear? Go where you will, to the ocean or the wilderness or the I've, you cannot escape that vast company; they come to you, unheard, unseen, from every quarter of the globe with a swiftness no other messengers approach. Is any fairy tale so strange as that reality? In all the wizardry of science surely there is nothing more wonderful than this . . .

Had Gandhi attempted to reconcile Hindu and Moslem he would probably be fasting yet. The untouchables are overawed by the priests and brahman. However, for the present, the main thing is that two communal factions in Indian politics will, so far as their relative apportionment of seats is concerned, have settled the matter for themselves.

Sweden is next of the nations where they do appreciate the telephone. Every block or so on the main streets of Stockholm is a telephone kiosk from which anyone can talk to whomever he may desire. The kiosk is equivalent to the pay station in the drugstore or shop. It is the same in Oslo in Norway. The people have been educated to use the telephone and they take to it quickly. It is a popular way of getting into communication with one another.

The hand of man may not stay the tempest or quiet the earth tremors, but it is as quick in giving relief as nature is in repairing mutilation or healing wounds. This is the redeeming feature of any great disaster, that it immediately draws the resources of humanity to soften its asperities, to minister to the suffering and to rebuild upon the ruins.

PUBLIC FORUM

Charlottetown Guardian does not necessarily endorse the opinions of correspondents. This column is open for the discussion by correspondents of questions of interest. The

AS EXPECTED

Sir.—Referring to your editorial of this morning's issue, in which you refer to me in such flattering terms; I may say that your opinion, of me personally, or on any other subject, does not give me one iota of concern; and as you do not deny or excuse one of the accusations against the "Stewart Administrations" which I made in the signed letter, to which you refer, I do not feel called upon to reply to your scurrilous personal criticism. It was just such an editorial as I would expect from you, Sir, and I feel particularly flattered that we are on such friendly terms. I am, Sir, etc.

W. F. ALAN STEWART
Strathgarny, Oct. 3, 1932.

If you are man enough to print the above in your issue of the 4th inst, please have the common decency to make no omission or typographical errors. W. F. A. S.

DRINK, DEPRESSION AND DUCKS

We are in the midst of a depression, things are far from cheerful, everyone is in the mood to grasp eagerly at any sign that things are improving, but there must be money around somewhere, there MUST be, too much money in fact, as evidenced by the extravagances which we see daily all around us. A man goes out in his boat for a short cruise, he intends to circle our beautiful Island. As he jogs along he has not a care in this world. He is English enough to believe that an Englishman's house is his castle, that none may enter here without his permission, and this has always applied to the Englishman's house but also to his boat, even more so. Well, as he goes a-cruising a slate coloured boat appears speeding along at a fast rate, and to his surprise he is signalled to leave to. He finds that his boat is to be visited by the captain of a so called rum chaser. Accepting the inevitable, he is very courteous to the captain and as he has no Ginger Ale on board he kindly offers the captain one of these. First he asks the captain if he will have a drink. The captain replies he will, and says it in no uncertain terms, meantime rubbing his hands together with that really unmistakable gesture which denotes satisfaction, that sure sign of anticipation which makes him wipe his hand across his mouth, that twinkle in his eye which says here to a good shot of Scotch whisky, and then the ludicrous denouement. For the Peerless is produced and nothing to mix with it. The fallen face, the disappearing twinkle, the evident chagrin, the bottle held between the finger and thumb as though it were a nuisance, the unenthused consumption of its contents, my Lord, it was as good as a play, except that there is no money and who is paying the bills. And we go on a bit further and it happens again and I suppose our poor depressed country must eventually pay the piper.

We come into Charlottetown's beautiful harbor and we hear a roaring noise and another of these slate colored boats comes a-roaring along. She is somewhat larger than the others, and you can hear her hundreds of horsepower roaring for miles. It is said that she burns up about 30 gallons of gasoline per hour. Reclining on chairs on the after deck are bright hued uniforms, containing cigarette smoking people who might be millionaires on a lark, in fact that's what they are, except that they lack the millionaires' responsibilities. In fact they have no responsibilities at all and are out for a good time. Gas costs 26 cents per gallon, which is 7.80 for thirty gallons per hour, and there's oil and wages for the crew, repairs ad lib, the best of eats, and the millionaires have a good time, and there's no money and we're in the midst of a depression and who pays.

And as we stand off Tracadie, dear Arcadian Tracadie, we see a fishing boat with one man in it, and as we watch up comes a warship, no it is the Cruiser No. 4, rum cruiser extraordinary, and then another smaller cruiser from some other direction, and then lo and behold the last triumph in Governmental extravagance the aeroplane (no less) hove in sight and the battle is on. Bells ring and the whistles blow, the men rush to their quarters and stand ready to fight and die for their country, the aeroplane swoops, the cruisers rush and the solitary fisherman starts in for the harbor. Bang goes the cannons of Cruiser No. 4, the shots tearing up the waters surrounding the solitary fisherman who ambles along towards the shore as though en-

The Poet's Corner

FROM "A GREAT MAN"

That man is great, and he alone. Who serves a greatness not his own, For neither praise nor self: Content to know, and be unknown: Whole in himself.

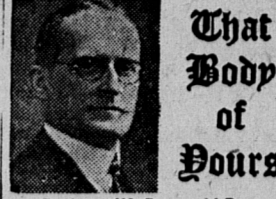
Strong is that man, he only strong. To whose well-ordered will belong, For service and delight, All powers, that, in the face of Wrong, Establish Right.

And free he is, and only he Who, from his tyrant passions free, By fortune undismayed, Hath power upon himself, to be By himself obeyed.

Lord of a lofty life is he, Lofly living, though he be Of lowly birth: though poor, He lacks not wealth: nor is In state obscure.

"Owen Meredith" who was the second Lord Lytton, Viceroy of India.)

Unaware that both an army and navy were after him. For the army had taken up a position of advantage on the shore, so the solitary fisherman is between two or three fires. He however keeps steadily on his way and amid shot and shell reaches the shore where he quietly disembarks smiling amusedly at the land forces who search his boat to discover nothing more heinous than a couple of rotten herrings, a broken oar, and a can of gasoline aboard. Whether the fisherman thumbed his nose at them I cannot say, but there was great excitement. The cruiser's crew were piped to stand at ease for another three months or so, the other small cruiser likewise, the aeroplane takes a swoop or two over our heads and hurries away, her crew thirsty most likely, the solitary fisherman laughs and goes home to his family, and peace reigns once more in Arcadian Tracadie. And there is depression and no money, and what does Cruiser No. 4 cost an hour, an hour mind you I said. You would not believe it if you were told, so there you are. Yes, and what does a big aeroplane cost, with gas and repair wages and passengers having a good time swooping all over creation. Some old timer once said: "Whom the gods would destroy they first make mad," and as some of our friends to the south said to the Queen of Rumania, "Old Timer, you sure said a mouthful." Yesterday we started to get our boats ready for the fall shooting, and were on Tracadie shore fixing up our engine, etc. and a'ong comes the joyful crew and its aeroplane, swooping all around us for some time. I thought they were short of a match and were coming down for one, and then away she went gallivanting to the eastward, evidently to report a large crew of rum runners at work at Tracadie. It must be so for when we started for home, here was the land army in full force in autos hiding in the woods along the road where we would have to pass. And the futility and foolishness of the whole business. I asked a known bootlegger's opinion of the article which appeared in the paper a short time ago, throwing bouquets at the wonderful work done by these forces and more especially that of the R. C. M. P. And he laughed. He's by the way an old veteran, well posted, real skillful, a real old timer. He sat on a lobster trap and looked at me with a twinkle in his bright blue eyes. "My boy," he said, "take it from me it is all Hokey. True there's less coming ashore, but the dry goods stores in town are selling less, and there's less autos being bought, and for why. Because there's no money and its hit our business just as well as the others and that goes for the coast line from Tignish to Souris and further. As far's them fellers are concerned we have lots of time after their mothers have heard their prayers and tucked them by, by in bed, to land a hundred times more than we can sell. True, says he, "did you ask if that was true? Well son, I ain't used to telling anything that isn't true, and if you doubt what I say, let us see the color of some real money, and you'll find out. Why son you'll hardly believe it but I am sitting on a case of rum now." How's that for high? He-he! Yes, there's depression, there's terrible times just now, everything seems to have gone to the bow wows, even the eel grass seems to have gone sick and died, the R. C. M. P. have degenerated into a force that can hardly tell you which is the off fore foot of a horse. Ideals have crashed, there seems to be the devil to pay all over the country, but when a country can carry on an Opera Bouffe such as I have tried to describe above and this country can play the role of "ANGEL" to the show and



By James W. Barton, M.D.

PAINFUL FEET AND FOOT SUPPORTS

One of the mistakes now being made by many sufferers with painful feet is in thinking that some kind of support is all that is necessary to bring about a cure. This, of course is only natural because when one has a headache the use of a headache powder is considered the ideal treatment. Now, if you consult your physician about a pain in the head or headache, he will tell you that there are as many as one hundred or more causes of headache. Of course you may deaden it with a headache powder or tablet and it is sometimes necessary to do this, but if the headache persists or occurs frequently then the cause should be located and the proper treatment given.

Similarly with painful feet. Strapping the feet with adhesive tape, using arch supports, or wearing specially made shoes would seem the sensible thing to do, and yet the cause of the pain should be located just the same as pain in any other part of the body.

As mentioned before by Drs. R. E. Humphries and G. H. Taylor, pain in the feet is usually a symptom of arthritis which is simply an inflammation of the joints of the feet. Just as you can have inflammation of the hip joint, the knee, shoulder or elbow joint, due to infection from some part of the body, so naturally you can have inflammation of the joints of the feet.

As the entire weight of your body is on your feet when you are walking or standing you naturally think your feet are weak or tired from this weight and you buy supports for them.

As you know the usual cause of arthritis or rheumatism in the joints is infection from teeth, tonsils, gall bladder and large intestine. Therefore the first thought in painful feet should be a thorough examination by the family doctor and dentist.

As it may take a little time to remove the infection entirely from the system there is no reason why arch supports, strapping of the feet, or other methods of relieving pain should not be used in the meantime. The mistake is to use these supports to relieve pain without removing the cause of the pain.

A quick method of getting some of the poison out of the system and thus relieving the pain to some extent is by the use of Epsom or Rochelle salts. Colonic irrigation—high enemas—is another valuable method.

I am Sir, etc.
FRED MORRIS
Charlottetown, Oct. 4, 1932.

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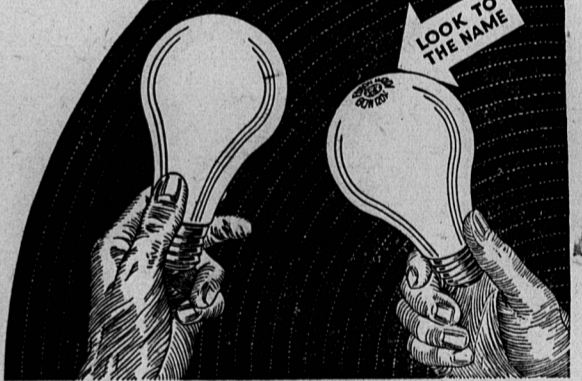
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