

THE CHARLOTTETOWN GUARDIAN

President, W. Chester S. McLure; Vice-President, J. B. Burnett; Secretary, Lieut. Col. D. A. MacKinnon, D. B. G. Associate Editor, D. E. Currie; Editor and Manager, J. B. Burnett; New York Representative—Frank E. Northrup; Chicago Representative—E. J. Power

TUESDAY, FEBRUARY 17, 1925

SAY NOTHING

There is something humorously pathetic—or pathetically humorous—about the present situation in Ottawa. It has long been recognized in the devious and erratic course of human affairs that where there is no defence against an accusation the safest course is to say nothing.

The collapse, last Friday, of the debate on the address was an example of what occurs when the accused take refuge in the cave of silence. Conservative speakers scored the government on many points, or practically every point in its administration. A minute or two before six o'clock the last Conservative speaker had shot his bolt into the covering Liberal ranks; they were speechless; the speaker believing the Liberals had no intention of replying, put the motion and it was carried.

After all, what has the King Government to say? Canada has passed through four years of the worst business and industrial depression the country has ever known. This was plainly and fearlessly stated by Conservative speakers and there was no response, there was no defence. While thousands of Canadians were crying for bread and work, said one of the speakers, the Prime Minister was giving them statistics on external trade! And men cannot live on statistics! The cause of the debacle in trade and industry, it was charged, was the tariff tinkering of the King Government, and no Liberal could deny it nor did any one try to. Statistics, yes, volumes of them, showing the increase in Canada's foreign trade. If the amount of pulpwood and raw lumber was taken out of the export account the figures would not be so readily or so frequently quoted. Statistics have been given, not by the King government, of the number of Canadians who left the country during the past three years, and statistics purporting to show the number of these who are returning have been given by the Government but no one has paid much attention to them and few have believed them. So there was no defence of this and silence was resorted to.

There was a significant silence this session also about a surplus. Even the speech from the Throne said nothing about it. It will be remembered that certain aspersions were cast upon the alleged surplus of last year, so much so that nothing, not even unemployment and the high cost of living, could arouse the anger of a dyed-in-the-wool Liberal as the word surplus.

The government, it will be remembered, had borrowed some \$50,000,000 and, to avoid adding to the Canadian National debt, charged it to the Canadian National Railway, and so made a surplus of several millions.

These things are naturally more easily endured in silence than defended in speech which might appear in Hansard, so our Liberal representatives have taken refuge in silence. But what are the people going to do about it?

PREDICTIONS

Some weeks ago a portion of our race was greatly disturbed over the prediction that the end of the world was to come on a certain night at 12 o'clock. Some had prepared for it but when it failed to materialize there was not only disappointment but indignation and the false prophet was all but stoned.

But why single out this prophetic

for public condemnation? Probably he believed what he prophesied and was ready to perish with his fellow men in the cataclysm he predicted.

There are others. When the result of the last dominion election was announced, an ardent Liberal was heard to thank God that the Golden Era had at last dawned upon Canada. And this particular Liberal was but the dupe of prophets. Do we not all remember the "unbounded prosperity" predicted by Mr. Mackenzie King during the campaign of 1921—if the Liberals were returned to power. One Liberal member, now a cabinet minister, went so far as to "guarantee" the coming of the Golden Era if Mr. King and his party were returned to office. Hon. Dr. Befand more recently declared—and his declaration was heralded as the actual sunrise of the Golden Era—that "Canada is on the eve of a wave of prosperity the like of which we have not known for fifty years." Well the Golden Era has not yet dawned. The light, mistaken four years ago for the dawn was but the gas lamp of hungry politicians and false prophets and the real dawn will not appear until they disappear, an event which, we trust, is now not far off.

IMPORTANT ANNOUNCEMENT

The attention of the investing public is directed to the announcement in this issue of the sale of \$1,500,000. Seven per cent cumulative redeemable convertible preferred stock of the Fraser Companies, Ltd. This company has been in successful operation for about 50 years during which time it grew from a single lumber mill on the St. John river, New Brunswick, to a plant consisting of two complete bleached sulphate pulp mills one at Edmondston, N. B., and the other at Chatham, N. B., 12 saw mills, seven shingle mills, four planing mills, a transit planing mill and holding by purchase and lease 2,189 square miles of timber limits. The company is still further enlarging its plant. The above block of bonds has been purchased by The Royal Securities Corporation of Montreal, Toronto, Halifax, St. John, Charlottetown, Winnipeg and Vancouver who give a detailed list of securities and highly recommend the bonds as an investment.

EDITORIAL NOTES

There is always the Circus any way to make us glad.

Now is the time when people's thoughts turn to spring cleaning, painting and papering.

Hot pancakes for Shrove Tuesday are to be a special feature of the pre-Lenten teas and At Homes.

Many a bird brings more than a dollar to pay for its feed though not so ostentatiously as the one heralded from Ottawa.

The sudden thaw found few places better prepared for it by drainage and otherwise than Charlottetown.

The Montreal Star delights in minimizing the successes of the Rt. Hon. Arthur Meighen. It is merely a case of the Star not loving the Liberals more but loving Mr. Meighen less.

The Liberal Government resents the continuation of the debate on the Address at Ottawa. Now it is evident why it tried to close the discussion after six o'clock on Friday. It does not wish the country to know the truth.

Marshal Cameron will be greatly missed in the Province for he has been long one of the "institutions" of the city. His position was far from an easy one to fill, yet he discharged his duties with the greatest faithfulness and satisfaction to the City Council and with the minimum of complaints from often a

The Public Forum

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

BUYING AT HOME

Sir.—A good deal has been written and published about our people sending away their money to foreign catalogue houses, and I quite agree with all that has been said along this line, for the simple reason that it is not liable to do us any other good.

We all at times have occasion to send for some article not kept locally, but why should we send away? Have we not got right here a house that keeps every thing from a needle to an anchor, under the Messrs. Holman & Co. Their goods are reliable and very often are much more satisfactory than that got further away. I say, give Messrs. Holman the business and they will not let your money rust but it will crop up all around in a hundred different ways that we never could get from any foreign establishment.

I am, Sir, etc. BENJAMIN CLOW, Murray Harbor North.

Notes By The Way

Two things earnestly desired and sought for in Canada are reduced taxes and lower freight rates. What are the prospects of obtaining one or the other at an early date? The immediate outlook cannot be said to be bright. When trade and industry revive throughout the world, as must come about in time, the reduction in tax burdens may be hoped for. But the industrial revival throughout the world that was so optimistically predicted three years ago, two years ago, one year ago and more recently, still carries on its way. The quick revival after previous wars could not be repeated after the greatest of all wars.

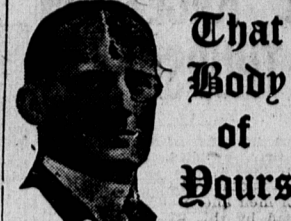
The great war burst on the world when Canada had a vast railway mileage that had been built, not for the then present needs of the country, but for the future and the larger population that was hoped for. The hope of rapidly increased population and paying railway traffic proved to be disappointing and reduced operating deficits instead of surpluses. Railway deficits must be made good out of the current revenues of the country or added to the public debt. This has gone on for years past.

At present the demand for lower freight rates west and east dominates the situation. The West insists on rates as low as those of the Crow's Nest agreement and apparently has influence enough to enforce its will upon the government. If so, the East must be compensated by like concessions in rates. This means loss of railway revenues and increased railway deficits which must be made good by increased taxation. Thus the vicious circle is maintained. It will be but a poor relief that the country can gain from lower freight rates at the cost of higher taxation. That is, however the present outlook.

The only hope for reduced tax burdens and lower cost of living lies in reduced expenditure. That line the King Government refuses to take. In a country loaded down with non-paying railway mileage they insist upon building hundreds of miles more that have no prospect of paying the expenses of their operation for long years to come. And other new expenditures are in prospect to be added to the fixed charges of interest on the public debt and the cost of carrying on the public service which cannot be got rid of. To the cost of new railways is to be added a million or more annually in subsidies to ships and to this more millions to recoup Home Bank depositors for their losses.

It is not a new thing for depositors to lose by a bank failure. There have been many bank failures by which depositors have suffered losses since Confederation and had to bear their losses as best they could. The new feature is the proposal that the Dominion Government should undertake to repay in whole or part the losses of the depositors in the defunct Home Bank. It was an Ontario Bank. If the rich province of Ontario should come to the rescue of the depositors as the province of Quebec did recently in a similar case there, no other province would complain. The proposal that the Dominion treasury shall pay means that the taxpayers of all the provinces shall be levied on to pay losses mainly local to Ontario.

Why should the provinces East (Continued on Page 5.)



By James W. Barton, M.D.

BLEEDING THE SYSTEM

It must be interesting to some of the older members of the medical profession, to see how some of the things that were used in the treatment of the sick in their younger days, pass out of fashion, and then come back again to be used even more extensively than before.

I have in mind the matter of bloodletting; bleeding as it is called. As nearly as we have any history of medicine, bleeding was used for the relief of symptoms.

Just a few years ago it began to be used again in emergencies, but now it is a recognized treatment for heart conditions in a number of ailments.

Some of our older folk with very high blood pressure, now have a number of ounces of blood removed from their veins. They secure a great deal of relief, and that relief lasts for weeks at a time.

In asthma it relieves the embarrassed heart and likewise in convulsions, and acute alcoholism.

During the Flu epidemic in 1918, where the heart was embarrassed by the broncho-pneumonia which often followed the flu, bloodletting or vivisection as it is called was used to a considerable extent.

In pneumonia proper, in a good healthy individual it is not unusual to do a vivisection at the very onset of the trouble.

Now what is the idea behind the bloodletting?

Just that the heart is simply a muscular pump, and if it has to beat fast, and pump a huge quantity of blood, it may tire out and quit work. If however you take a number of ounces of blood out of the system, say a half a pint to a pint and a half, you can see that it has to do much less work to do.

The heart is the big factor, the main thing to watch in an illness.

Therefore if the patient is lying down all the time, the heart has a great deal less work to do than if he is sitting up or walking around.

If then you give the heart a little less work to do, it is going to have much better chance to prevent fatigue coming on.

Daily Selections FOR Guardian Readers

FEBRUARY 17, 1925

FRUITAGE OF SECRET PRAYER.—But thou when thou prayest, enter into thy closet, and when thou hast shut thy door, pray to thy Father which is in secret and thy Father which seeth in secret shall reward thee openly. For your Father knoweth what things ye have need of, before ye ask him. Matthew 6:6, 8.

PRAYER.—O thou who art life and love we bless thee for the key of prayer, freely given to each of us, and which unlocks for us the treasures of thy heart.

A FIRE OF PRIDE.—We should walk reverently who walk abroad Upon the land our forebears cleared of old— There, by yon little creek, a chapel stood, And here is hallowed mould.

We should with thankfulness behold the fields And fruitful orchards leaning to the sun. And think of them whose courage, strength and faith These from the forest won.

We should walk humbly, we who know the tale. So truly told of those old pioneers; Moved by the living words at times to joy. At times perchance to tears. We should walk humbly for our lesser selves; But oh, how fast to west from sea to sea. In us there burns anew a fire of pride That of their blood are we! ERNEST H. A. HOME.

A SONG OF HATE.—Oh, busy whirl of Unimportant Things! Creation of the Devil, I hate you, for whenever my heart sings You try so hard To crush it to your level! LE BARON COOKS. In "Shadowland"

Your Birthday.—FEBRUARY 17.—Men and women born on this day show wide diversities of Character. You may be forceful, determined, even aggressive, carrying difficult affairs through to the bitter end, whatever the cost to yourself. Or you may be highly artistic, disliking intensely everything that is ugly and sordid. It may be pain and grief to you to be in a room where the colors do not perfectly harmonize. Both men and women, under favorable conditions, are home-lovers.

NEW ISSUE

\$1,500,000

Fraser Companies, Limited

7% Cumulative Redeemable Convertible Preferred Stock

Preferred as to capital and dividends. Dividends payable January 1, April 1, July 1 and October 1. Redeemable at the Company's option at 105 and accrued dividend on 60 days' notice and at the same price in the event of liquidation or voluntary winding up. Transfer Agents: Montreal Trust Company. Registrars: Montreal Safe Deposit Company.

Convertible into Common Stock at par for par at any time at the holder's option.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. Archibald Fraser, President of the Company, from which the following is summarized:

CAPITALIZATION

(On completion of present financing)

Table with 3 columns: Security, Authorized, Outstanding. Rows include First Mortgage Sinking Fund Bonds, 7% Cumulative Redeemable Convertible Preferred Shares, and Common Shares.

*—of Series "A", 6%.

Fraser Companies, Limited, is one of the largest manufacturers in Canada of bleached and easy bleaching sulphite pulp, spruce lumber and cedar shingles. The business has been in successful operation for nearly 50 years. The Company owns valuable leases of timber limits, which — together with timber areas owned in fee, aggregating about 210 square miles — total over 2,189 square miles, situated on watersheds of the St. John, Restigouche, Tobique, Miramichi, Madawaska and other rivers tributary to the Company's principal plants in Quebec and New Brunswick. Timber areas are estimated to contain 1,892,000,000 feet b.m. of spruce, pine and cedar saw logs and 4,998,000 cords of pulpwood.

Mill properties include a bleached sulphite pulp mill at Edmondston, N.B., of 42,000 tons annual capacity; an easy bleaching sulphite pulp mill at Chatham, N.B., of 16,000 tons annual capacity, and 12 modern sawmills — situated in the eastern portion of Quebec and New Brunswick — having an annual manufacturing capacity of 124,000,000 feet b.m. lumber, 158,000,000 shingles, 200,000,000 laths and 100,000 railway ties.

The Company has recently acquired 250,000 shares of no par value Common Stock, being all the outstanding capital stock of Stetson, Cutler & Company, Limited, giving it control, subject to \$2,500,000 of outstanding 7% First Mortgage Bonds, due 1942, of a valuable and extensive lumber business operating approximately 2,100 square miles of leasehold timber limits in the Provinces of Quebec and New Brunswick, and several sawmills, with a capacity of approximately 60,000,000 feet b.m. per annum.

Fraser Companies' timber limits, plants, properties and other fixed assets have a book value, after deducting depreciation, depletion and First Mortgage Bonds, of \$8,136,887.72, or 4.17 times the amount of 7% Preferred Stock now being issued. Net current assets as at December 31, 1924, including proceeds of this financing (but exclusive of investments having a book value of \$930,017.70) are certified by George A. Touche & Co., Chartered Accountants, to be \$3,511,873.31. Combined fixed and net current assets, after deducting First Mortgage Bonds, are therefore \$11,648,761.03—equivalent to over \$597 per \$100 share of 7% Preferred Stock.

Average annual net earnings, based on the annual earnings after deducting operating and maintenance expenses, all taxes, bond and bank interest, and after deducting depreciation of fixed assets and depletion of timber limits, but before depreciation of inventories written off during the deflation period of 1921 and 1922, and available for dividends for the six years ended December 31, 1924, as certified by George A. Touche & Co., amounted to \$410,504.13 — equivalent to three times the annual dividend of \$136,500 on shares of this issue outstanding as above.

Net earnings, after operating and maintenance expenses, all taxes, bond and bank interest, depreciation and depletion, for the year ended December 31, 1924, are certified by George A. Touche & Co., as \$336,917.48.

Having purchased these Shares, we offer them for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at—

97½ and accrued dividend, to yield 7.18%

Application will be made in due course to list these Shares on the Montreal Stock Exchange.

Royal Securities Corporation, Limited

J. R. PATON, Manager, Charlottetown Branch Office, 132 1-2 Great George Street.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Among the Lodges

This season of the year sees a revival of interest in the various fraternal societies. The festivities of Christmas and New Year being over, the members of the several lodges are devoting their energies to social events, degree work, etc.

During the past week several of these events have been held, including entertainments, card drives, social gatherings and the renewal of lodge acquaintances.

Lodge interest is at a high pitch at present, as will be seen by the items covered in this column. It is the Guardian's desire to give a column of happenings of the different fraternal societies from time to time.

Knights of Columbus.—On Monday night of last week, this lodge was highly favored by an instructive lecture eloquently delivered by Mr. Justice Arsenault, his subject being, "The Expulsion of the Acadians." Mr. Arsenault also referred to his recent visit to the Southern States. After a few remarks by Grand Knight F. J. Casey, Past Grand Knight J. A. McDonald, F. McPhee, Wm. M. Flynn, H. Fitzgerald, Joseph McCarney and others, a most enjoyable evening was brought to a close.

Wilsey Lodge, I. O. O. F.—This lodge is planning for a big term. Under the direction of Mr. Orace Gill, Noble Grand, the degree team is making rapid progress. On Friday night last the regular meeting was held, and after the close of the session a Card Party was held. The grand prize, donated by Mr. Hugh McKay, was won by Mr. John McLaughlin.

Knights of Pythias.—On Thursday evening the regular meeting of Empire Lodge, K. P., took place, at which meeting the committee on entertainments was appointed to make arrangements for the celebration of the 25th anniversary of the founding of the lodge. Mr. Walter Smith, the recording secretary, is having a busy time keeping in touch with the minutes of this lodge.

Sons of England.—The ceremony of installation of officers was attended by a social evening and card party, which was greatly enjoyed by the large number of members present. The prizes were won by Brothers William Castrod, 1st; Edmund Carson, 2nd and R. T. White, 3rd. These social events are to be continued from week to week.

and often marry particularly happily. Your birth-stone is an amethyst, which means sincerity. Your flower is a primrose. Your lucky colors are light blue and yellow.

Alpha Rebekah Lodge.—The Rebekah sisters are very active just now with degree work and social events. On Tuesday night of last week they held a social evening consisting of a program and Auction Forty-fives Tournament. The prizes were awarded as follows: Ladies', 1st, Miss Lena McQuaid; 2nd, Mrs. John MacNair; Gentlemen's, 1st, Mr. William Darby; 2nd, Mr. John Lohnes. The musical program was well carried out, Sister Rita Howatt rendered a solo which was heartily applauded, as was the solo by Mr. R. L. McKee. A duet by Sister K. MacNair and Mrs. R. L. McKee, and one by Sister Annie Stewart and Mr. T. W. Bentley were well received. Miss Finlayson, Noble Grand, presided.

St. Lawrence Lodge, I. O. O. F.—The first in the history of this lodge of Roll Call and Rally Night was held last Monday night, with upwards of one hundred present. Noble Grand, H. Gordon Leitch, invited Grand Secretary J. J. McKinnon to the chair, after which roll call commenced. Financial Secretary B. C. Vanderstine read letters of response from about fifty absent members, who expressed their regrets at not being able to be present. Brother T. W. Bentley

was then called upon and gave a beautiful solo which was heartily enjoyed. Brother J. F. Wheat presented with a Past Grand Master's Jewel, Bro. Edgar Shaw favored the lodge with readings, while Bro. John McLaughlin gave a few instructive remarks on Odd Fellowship. D. D. G. M. Theodor Sentner spoke briefly on the progress of the Order. An impromptu program was then carried out, presided over by Prof. Fletcher. A pleasing feature of the evening was the presence of Mayor McKenna and the members of the City Council as guests of St. Lawrence Lodge.

Established 1899

36th Annual Statement

Table with 2 columns: Description, Amount. Rows include ASSURANCES in FORCE, NEW ASSURANCES issued, INCOME, ASSETS, and RESERVES.

Write for a copy of the Annual Report

The DOMINION LIFE ASSURANCE COMPANY

Head Office: WATERLOO, Ontario

2AR



DODD'S KIDNEY PILLS FOR ALL KIDNEY DISEASES RHEUMATISM BRIGHT'S DISEASE DIABETES BACKACHE

C. M. Lamson & Co. 64 Queen Street, London, E.C. 4, England

Public Auction Sales of Raw Furs Represented by Alfred Fraser, 212 Fifth Avenue New York

Hyndman & Co., Ltd. ESTABLISHED 1872 Insurance of all kinds at lowest rates, consistent with security and service. Offices—61 Queen Street, Charlottetown. Telephones 67 and 333.

was then called upon and gave a beautiful solo which was heartily enjoyed. Brother J. F. Wheat presented with a Past Grand Master's Jewel, Bro. Edgar Shaw favored the lodge with readings, while Bro. John McLaughlin gave a few instructive remarks on Odd Fellowship. D. D. G. M. Theodor Sentner spoke briefly on the progress of the Order. An impromptu program was then carried out, presided over by Prof. Fletcher. A pleasing feature of the evening was the presence of Mayor McKenna and the members of the City Council as guests of St. Lawrence Lodge.

DOMINION LIFE PROGRESS

during 1924 shown by

36th Annual Statement

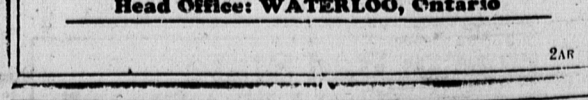
Table with 2 columns: Description, Amount. Rows include ASSURANCES in FORCE, NEW ASSURANCES issued, INCOME, ASSETS, and RESERVES.

Write for a copy of the Annual Report

The DOMINION LIFE ASSURANCE COMPANY

Head Office: WATERLOO, Ontario

2AR



DODD'S KIDNEY PILLS FOR ALL KIDNEY DISEASES RHEUMATISM BRIGHT'S DISEASE DIABETES BACKACHE

C. M. Lamson & Co. 64 Queen Street, London, E.C. 4, England

Public Auction Sales of Raw Furs Represented by Alfred Fraser, 212 Fifth Avenue New York

Hyndman & Co., Ltd. ESTABLISHED 1872 Insurance of all kinds at lowest rates, consistent with security and service. Offices—61 Queen Street, Charlottetown. Telephones 67 and 333.