

THE GUARDIAN

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Britain's Economic Comeback

The brief visit here yesterday of Mr. A. Gordon Huson, director of the United Kingdom Information Office at Ottawa, serves to emphasize the fact that far from living in the past, and resting on her oars after her stupendous efforts during the war, Britain is forging rapidly ahead industrially, and is responding to the new challenges of the post-war period in the same spirit which animated her people a century ago on the eve of her era of greatest economic expansion.

Perhaps too much is being made on this side of the Atlantic of the aid which Britain has received in post-war gifts and loans. Substantial as these amounts are, they have actually been less than her contribution to other countries over the same period. As emphasized by Mr. Huson in an interview in our yesterday's issue, there is no question of seeking to offset one account against the other. However, the figures, as drawn from the United Kingdom Balance of Payments, 1946 to 1949, will surprise many of our readers. Exclusive of new capital investment overseas and the drawing down by other countries of their short-term sterling assets, they are as follows:

Table with columns: Given by Britain, Loans and Recoverable Aid, Drawing rights exercised on U. K., Withdrawals from Sterling Balances, Colonial Loans, Total, Received by Britain, Monetary Gifts, Loans, E. R. P. Aid from U. S. A., Drawing rights exercised by U. K., Total.

Consumer Credit

Proposed regulations governing consumer credit emphasize the vital role played in our economy by such financing. There was a time when inflation took the form of debasement of the coinage. Later, the volume of currency in circulation was the most important factor in determining price levels. Today, however, coin of the realm and other legal tender is enormously supplemented by cheques, drafts and promissory notes and even these media of exchange do not comprise the total of the buying power at any time.

Consumer credit, sales on time or charge accounts, represents a very substantial proportion of business activity today. It would be of little avail to attempt to control inflation by limiting the currency available for transactions if they can be carried on anyway on a credit basis. In practice the amount of currency available may be considered as unlimited, and the determining factor in retail sales to be the availability of credit.

Mr. Howe Is Right

"There are some people who, in all sincerity and with the best interests of Canada at heart, feel that the present situation calls for measures that would be used in a state of all-out war—emergency production boards, conscription, controls and rationing, to mention but a few of the measures they advocate," says the Hon. C. D. Howe. Mr. Howe deprecates this tendency, as do all thoughtful Canadians.

A puzzling aspect of the Trade Minister's remark is that no large or responsible group in the country has been demanding such extreme measures at all. Certainly no such steps were advocated by Opposition members during the emergency session of Parliament. Nor do either of the great trade union Congresses appear to be agreed on such matters.

It is possible that Mr. Howe has mistaken the concern felt by all Canadians in recent months regarding the Government's defence programme, for the concern expressed by a relatively unimportant socialist minority who believe that adequate defence is synonymous with rigid control of the nation's economy. Certainly the people of this country have ground for concern regarding defence. For the brave words of the Government about Canada's role as a "Middle Power", Canadian leadership in the North Atlantic Alliance, and kindred claims, seemed singularly empty boasts in the light of this country's contribution of these destroyers to UN forces in Korea. How do people easily forget that this token contribution was all Canada was able to

put up when the cold war in Asia got hot, despite defence expenditures of over a billion dollars.

Mr. Howe is to be commended for his denunciation of those who think this country cannot be adequately defended without strangling its economy by imposition of the paraphernalia of controls. It would be unfortunate, however, were he to confuse this demand of a small and relatively insignificant minority for the proper and justifiable concern of all regarding the adequacy or otherwise of Canada's defences.

EDITORIAL NOTES

President Truman's campaign of truth is off to a good start. To be effective it must continue unswayed by exaggeration or inaccuracies.

The heavier charges exploding this morning are the 10's opening up for the first crack at the goose. The bag limit is five daily until Dec. 5.

The canning of caplin at Souris opens up a new industry for the Island. These little fish are supposed to be peculiar to Island waters so it may take some doing to popularize the expression, "packed in like caplin."

There is little doubt that the Korean expedition is off for the Special Service Force. There is, however, every reason for bringing that body to a peak of efficiency so as to not be caught unprepared for threats in other directions.

The search for a water-proof match has been long and so far unsuccessful, but a recent development achieves some of the desired advantages. A new striking strip for book matches can be saturated with water and will still strike a match, provided, of course, that the match head has not also been soured.

Although Mr. Justice R. L. Kellock happens to be a judge of the Supreme Court of Canada his position as railway arbitrator is not judicial. Whatever decision he may make as to wage rates must be arbitrary, there being no law saying what labour is worth or what an employer can afford to pay.

That tourists do not look for a duplication of their own home town is clear from this year's figures, which show Quebec's tourist business up almost seven per cent from last year, a greater increase than in other Provinces. There is no Province more unlike the U. S. A. than is Quebec and the tourists seem to love it.

It now seems that light is faster than the generally accepted 186,271 miles per second, 11 miles per second faster to be precise. How much that lengthens a light year would take a bit of figuring, but it is enough to revise possible schedules for inter-planetary travel.

Sir Christopher Wren, English architect, born this date 1652; surveyor of royal buildings, and after the Great Fire, was commissioned to re-build St. Paul's Cathedral ("Si monumentum requiris, circumspice") and some fifty other London Churches; other architectural works include Trinity College, Cambridge, and Temple Bar.

There is never any let-up on the part of Upper and Lower Canada to knock the Maritimes. The latest is the recommendation of the Toronto Construction Association, which has more work on its hands than it can handle, that Federal, Provincial and Municipal Governments should cut their projects in half in order to prevent inflation—in other words to have less money circulated outside of Ontario.

Egg prices on October 13 this year and previous years. The prices quoted below are for Grade A Large. At Montreal and Toronto the prices are those at which graded shipments are selling to wholesalers. At other points quotations are prices to shippers for ungraded eggs.

Table with columns: Province, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

The Poet's Corner

INTERVAL This is a dreaming time. With drawn woods Challenge man in their silence; the rough wind Has rested. There is brooding in the air, Intense but not unkind. Only bird restlessness endows the trees With sign of hidden life. When leaves descend Small strangers will yet hover on the branch Defying the year's end. Winter will come. And may it come benign, Advance not as a conquering invader. Our forest on this shining afternoon Is held in holy spell. —Laura Benet.

Old Charlottetown

EARLY CURRENCY From a statement by the Hon. T. Heath Haviland, Colonial Treasurer, before a Commission appointed to inquire into the state of the currency, 1947:

"The first variation which occurred in the currency of the Island subsequent to my arrival in October, 1818, took place about the year 1826 or 1827, soon after the first issue of Treasury Notes made by the local government; when the relative value of the Spanish dollar was increased from five shillings to six shillings and sixpence, at which rate it passed current from thence until about the year 1838 or 1839, when, after further issues of treasury notes had been made, the value of the dollar increased from five shillings and sixpence to six shillings, and has so continued to be received up to the present time. The amount of treasury notes then in circulation was £16,500 — a large amount of paper currency, when compared with the revenue of that period — and I must believe that it was mainly the cause of raising the relative value of the Spanish dollar.

"I may also remark that the chief metallic currency in circulation was the Bank of England dollar token, the old English and French Crown and half Crown, the Bank of England tokens of 3s. and 1s. 6d., and the old English smooth shilling, and smooth sixpence, which passed current respectively at 6s., 5s. 6d., 2s. 9d., 3s. 4d., 1s. 8d., 1s. and 6d., whilst the value of similar coins in Halifax was 5d., 2s. 6d., 1s. 3d., 10d. and 5d. respectively.

"In the meantime the current gold and silver coins of Great Britain came slowly into circulation, and passed current at advance of from 25 to 33 1-3 per centum upon its sterling value, until the year 1836, when at a public meeting of merchants and others, held at the Court House, in Charlottetown, in September of that year, it was agreed to receive the silver coin of the realm at an advance of 50 per cent. upon its sterling value; four English shillings having been considered equivalent to a dollar, at the rate at which the respective coins were then current at Halifax. The decision of that meeting has continued to govern the circulation of British silver up to the present time. The value of the sovereign, notwithstanding, fluctuated from 29s. to 30s. until within these two years, since which it has been received at its relative value of thirty shillings."

What is it Like To be Old?

(By Theodore Taylor in The Spectator. He was one hundred years old on August 3rd.)

I have always been of an enquiring turn of mind. Particularly when young I was continually trying to learn from people older than myself. So that I could be, and am, willing to pass on any lesson I have learned in my long life. One lesson learnt long ago is that of my own ignorance. The older I grow, the more ignorant I feel, because I am continually learning how much there is yet for me to learn.

I have always been interested in languages not only because they are the expression of our thoughts, but even for their own sakes. Dr. Bewglass, the Head of Sillcoates School (near Wakefield), my teacher, was a master of clear speech. He taught that, as language is our chief means of communicating our thoughts to each other, it is important that we should be able to express our thoughts clearly in words. So he taught us by preference to use words of Saxon (or German) origin rather than the words of Latin origin, and never to use a long word where a short one could be used. Those who have noticed the words used by Winston Churchill in his finest wartime speeches will know what I mean. You must not call a spade an agricultural implement any more than you would call your mother your maternal parent.

One of the things I was taught when young was to speak clearly and plainly. To do that, one must think clearly, one must concentrate one's thoughts. Muddled thinking cannot produce clear speech. One may think clearly and yet, for want of training in speech, not be able clearly to convey one's thoughts to others. So I reckon that the two greatest fails, without which we cannot be very useful in the affairs of the mind, are the functions of clear thinking and of clear speech. Every teacher of the young should aim at these. I had the great advantage of being



The Age-Old Story

Beloved, let us love one another: for love is of God; and every one that loveth is born of God, and knoweth God. — I if a man say, I love God, and hateth his brother, he is a liar: for he that loveth not his brother whom he hath seen, how can he love God whom he hath not seen?

trained in these ideals, so that if I am muddled in thought or speech it is not my teacher's (Dr. Bewglass's) fault.

What is it like to be old? One old lady I knew said: "It is to feel always tired and never feel quite rested." I can understand that answer. For just as the muscles of the body become weaker as we grow older, so the muscles of the mind (so to speak) get weaker too. One of the troubles of old age is forgetfulness of names, of words and of recent events and acquaintances. It is curious, but true, that the name of the man to whom one was introduced yesterday is forgotten. So the ideas one learnt in one's youth remain, while the new ideas one learnt yesterday may have already faded from memory. Thus we may see how important it is that the lessons and impressions of early life should all be good ones.

You may think that when your children are young it does not matter what company they keep, or what ideas they get. It matters much what a little child hears. What we become when we are old depends, greatly upon what we were and experienced when we were very young. During all my childhood I was surrounded by Christian and moral influences. Therefore, if I am a well-behaved man, it is much less creditable to me than if I had been brought up, as some children are, in a vicious atmosphere. So to one who, like me, has been taught from infancy the vital truths of the Christian faith, it seems terrible that some young children should never hear the name of God except when used as an imprecation. So one thing for which English people should be thankful is that, from childhood, we have been surrounded by influences leading us to the good life. That is what we mean by being "born and brought up in a Christian country." So old age to the average English person is a much better condition in Britain than in many other countries.

The memories of the very young are short at best. The minds of the old are stocked with memories. Memories have great influence upon our lives. The memory of a good father or mother or dear departed friend may be a powerful influence in our lives. What kind of memories are we older folk leaving in the minds of the young and impressionable persons we meet? When this life's "fifteen fever" for us is over, what memories shall we leave behind? Will the memory of us help or hinder those we leave behind? Age brings experience and experience brings knowledge.

Are we old folk using our experience and knowledge for the benefit of the young? Many young folk are not wise enough to learn from old folk, but some are. Are we older ones willing to give the younger ones the benefit of our experience and help them not to make the mistakes we have made? Are we old folk as tolerant as we ought to be of the faults and follies of the young? Old age, as well as youth, has its temptations. In old age we are apt to be censorious and, because we have experience, assume that we have profited by it. There is a proverb that we older people should not forget: "There is no fool like an old fool." Let us remember that we are not necessarily Solomons because we are old.

One of the temptations to the old is to exaggerate what is favourable in our recollection of our own youth. It does not commend the advice we may give to younger people if we do that. So let those of us who are old enter into the young life of today as sympathetically as we can. Let us remember the days of our own youth and realize that age does not necessarily mean wisdom. One of the privileges of old age is that the wisest young people are ready to help us when

our infirmities set in. You may be deaf, the young help you to know what is said. Your sight is not so good as it was, but the nice young people help you out of your difficulties. You may be lame. It is the finest type of young folk who are ready to help you. You forget something that you would have remembered when you were young. The fine kind of young people are ready to help you to remember without blaming you for loss of memory and so on.

Notes By The Way

The sleepy driver is a highway menace who is perhaps less appreciated than he should be. Any driver driving alone over long distances is in danger of falling asleep, and the transition from wakefulness to sleep is so gentle and unsuspected that often he has no warning. Long drives, alone, are always dangerous. —London Free Press.

One of the oldest stands of white pine left in the Petawawa Forest Management Unit, which is administered by the Department of Lands and Forests, will be logged this year. Consisting of roughly 30 acres of pine 200 years old, the block of trees, for some reason or other, was not removed in earlier operations. Timber management officers who recently inspected the stand reported that the old trees appear to be sound. —Penbrooke Bulletin.

Now there is the suggestion that the proposed Bay of Fundy Ferry may not get "priority" from the federal government as "an essential project in view of the present emergency." It would almost seem at times as if Ottawa jumped at the chance of shelving projects of this kind — projects like Canso

capacity, inflation can do little good and will certainly do harm. Inflation offers no escape from the necessity of paying for the additional costs of defence. It simply distributes the costs through the process of rising prices, which in effect means that those who are unable to raise their incomes in line with higher prices and those who have savings in insurance, bank deposits, government bonds, pension plans and so on pay the bill. Though Canada has suffered less from inflation than most other countries during the past decade, there has been enough depreciation of the buying power of money even in this country to last for a long time.

The risk of inflation should be emphasized because the lack of a live appreciation of the danger could easily lead to a failure to develop and persist in the kind of policies which are needed to keep inflationary pressures in hand. Few if any countries get inflation by choice. It comes rather by default, frequently resulting from failure to accept and support national policies designed to check and restrict less urgent demands upon the economy — policies which are never popular but which are clearly preferable to inflation.

Gerald W. Birks, dead in Montreal, was more than a distinguished member of the great business house which his father founded. His horizons were wider than industry, and his belief that moral and spiritual values should be hitched to material advance was exemplified all through his life. Montreal's YMCA found him an earnest and successful supporter, but his energy for good took in much church work as well, and in truth there were few community efforts which did not enlist his support. Such men are of the very essence of citizenship; the sort of men who are not content to serve their kind with the mere clichés of democracy, but strive to make citizenship a matter of individual responsibility. Their work and their lives live after them. —Ottawa Journal.

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