Warning Voiced By Bankers On "Boom" in Stocks

Price Recessions Foreseen but No Panic—New Standards of Value Set Up

Certain observers believe business conditions and the tremendous increase in money and credit justify present stock market prices. Others say the advance is going too far. Prof. Gustav Cassel, international economist, now in the United States, warned against overspeculation and too high prices in an interview in The Christian Science Monitor, and added that it is the duty of the press to check speculation by keeping the public informed. To this end the Monitor published the following views of leaders on this subject.

Chicago.—Reasons for caution are seen in the stock market boom by Chicago banking authorities. Recession of securities prices is anticipated. When the tide runs out, however, new standards of investment will be revealed as established, it is expected.

Davod R. Forgan of the National Bank of the Republic, one of Chicago's leading bankers, said: "Conservative bankers are of course inclined to think that speculation has gone too far, but the whole country is in it, and it will take something more than an increase of bank rates to stop it.

"My observation in the past has been that when the public takes the bit in its teeth, so to speak, you cannot stop the runaway until something disastrous happens.

Stock Market Panics

"In the past all stock market booms were followed by stock market panics when the prices of stocks went just as far below a proper level as they had been above it during the boom. This was due chiefly to the money panic which always followed a great speculating movement.

"The days of money panics, however, are over, thanks to the Federal Reserve System, and while we all expect to see heavy recessions in the prices of some of the high-priced stocks, I do not think that the panicky conditions need necessarily follow.

"We are now a great creditor nation, the richest in the world, with the best banking system in the world, and it is quite possible that we must now consider a smaller return on investments than we have hitherto looked for. This is also an element militating against panicky conditions in the stock market. In a word my thought is that we must expect recessions some time, but no panic."

Harry A. Wheeler, president of the Union Trust Company, first president of the Chamber of Commerce of the United States, and one of Chicago's

"The overwhelming public particoutstanding business men, said:

pation in the security market constitutes both an element of danger and of safety. Of danger because a liquidation of this interest may some day be made, and when made will involve loss of paper profits that will have its tendency to curtail the consuming power of our products for at least a time.

"Of safety, because the losses incident to liquidation are borne by the hundreds of thousands of widely scattered individuals and would be less disastrous than the liquidation of a professional market where the losses would be concentrated with resulting failures and the market find no outlet except through other professional sources inclined to purchase only because stocks would be known to be cheap.

"Standard stocks in many instances seem to be priced above their true value, but the market price of securities as a whole does not reflect the same condition.

"It would require more than ordinary courage to assert that the market leaders, standard stocks, are in reality overpriced. It is probable that recessions will come and perhaps in the course of time some drastic liquidation of the public interest in the market will result.

"We are all under the necessity of recognizing that a new standard of values is being set up at this time, backed by remarkable trade development in the field of domestic and foreign commerce alike, and the ultimate adjustment of values following a liquidation will undoubtedly justify in large measure even the high prices of to-day.

"Public wealth is very great, and the surpluses arising from earnings of excess capital owned by individuals and corporate interests involve a new standard of return which will ultimately be found to be responsible for much of the advance in the securities market."

A furniture van drove up to a new suburb. The driver pulled up to ask the way to No. 115, So-and-So Street. Nobody could answer the question until the driver came to a bricklayer's laborer at work, when he repeated query, adding that he had a van-load of furniture to deliver at 115. The laborer scratched his head, then his eye brightened. "Look here, mate," he said, "seems to me you're a bit early like. What about coming round again in three days' time? We haven't started the foundations yet."

Pat (who has accidentally dropped a brick on the head of his mate): "I don't know what yer shouting abaht. It can't 'ave 'urt as much as that. Why, it wasn't on yer 'ead 'arf a second!"

SAME SYMPTOMS IN MANY CASES

An Anaemic Condition Easily Recognized — Calls for a Blood Builder.

In most cases of anaemia the symptoms are almost the same. The sufferer grows pale and is easily tired after the least exertion. The appetite is fickle and the patient loses in weight. Sometimes there are headaches, and often inability to sleep well. As the blood becomes thinner the symptoms become more pronounced and often there are fainting spells. All this shows that the blood is thin and watery, and at the very first symptom of this condition the patient should take Dr. Williams' Pink Pills, the most reliable blood-builder and nerve tonic known. The sole mission of this medicine is to enrich the blood and when that is done all the distressing symptoms disappear. Among those who have reason to praise this medicine is Mrs. M. E. Patterson, Shanklin, N.B., who says:—"About four years ago I became very much run down, I could not eat, sleep nor rest, and I grew so nervous that the smallest things would annoy me. Eventually I grew so weak that I did not have strength to move about without help. I was just a miserable wreck, and became very much discouraged as I had tried many medicines which failed to help me. In this wretched state a friend urged me to try Dr. Williams' Pink Pills. I did so and before long found they were helping me. Gladly I continued taking the pills until I fully regained my health and strength and I have since continued in the best of health. Later my daughter became anaemic and six boxes of the pills restored her to health, strength and color. Naturally, I consider Dr. Williams' Pink Pills a blessing to weak, run-down people."

You can get these pills through any dealer in medicine, or by mail at 50 cents a box from The Dr. Williams Medicine o., Brockville, Ont.

Wife (to returning husband at seaside resort): "Oh, darling, I'm so glad you've come. We heard that some idiot had fallen over the cliff, and I felt sure it was you!"

Little Marjorie returned from her first day at school looking rather gloomy and disillusioned. "How did you like school, dear?" asked her mother, brightly. "Not very much," returned Marjorie. "'Cause when I went in the teacher said, 'You may sit here for the present,' and I sat there all day, and there wasn't any present."

The British custom of serving 4-o'clock tea in business offices is fast "taking on" in Canada. Many Canadian, as well as British-born, executives now order Red Rose Tea for their office staffs, because it is the same quality as the finest English teas. Sold by all grocers, in bright, clean aluminum. 15EW

How Much Water Should Baby Get?

A Famous Authority's Rule

By Ruth Brittain

Baby specialists agree nowadays, that during the first six months, babies must have three ounces of fluid per pound of body weight daily. An eight pound baby, for instance, needs twenty-four ounces of fluid. Later on the rule is two ounces of fluid per pound of body weight. The amount of fluid absorbed by a breast fed baby is best determined by weighing him before and after feeding for the whole day; and it is easily calculated for the bottle fed one. Then make up any deficiency with water.

Giving baby sufficient water often relieves his feverish, crying, upset and restless spells. If it doesn't, give him a few drops of Fletcher's Castoria. For these and other ills of babies and children such as colic, cholera, diarrhea, gas on stomach and bowels, constipation, sour stomach, loss of sleep, underweight, etc., leading physicians say there's nothing so effective. It is purely vegetable—the recipe is on the wrapper—and millions of mothers have depended on it in over thirty years of ever increasing use. It regulates baby's bowels, makes him sleep and eat right, enables him to get full nourishment from his food, so he increases in weight as he he should. With each package you get a book on Motherhood worth its weight in gold.

Just a word of caution. Look for the signature of Chas. H. Fletcher on the package so you'll be sure to get the genuine. The forty cent bottles contain thirty-five doses.

ISSUE No. 22—'28

Air Express Inaugurated

Before the propeller stops whirling the Canadian Pacific Express truck is on its way to the city with parcels for delivery. A new air route gives bi-weekly express service in each direction between Toronto, Ottawa, Montreal and the steamship off Rimouski. Two days is gained over regular express schedules, western consignments being transferred to the Vancouver Express at Toronto.

OWL LAFFS

BY O.W.L. (ON WITH LAUGHTER)

IN ANIMAL LAND

A balky mule has four-wheel brakes,
A billygoat has bumpers.
The firefly is a bright spotlight,
Rabbits are puddle jumpers.
Camels have balloon-tired feet,
And carry spares of what they eat;
But still think that nothing beats
The kangaroos with rumble seats.

JUST THREE THINGS

If your nose is close to the grind-stone, rough,
And you hold it down there long enough,
In time you'll say there's no such thing
As brooks that babble and birds that sing;
These three things will your world compose
Just you, the stone and your darned old nose.

Some men think it's smart to write such a poor hand that nobody can read it, but it isn't.

Waiter: "Will you have some desert, sir?"
Diner: "Is it essential?"
Waiter: "No, sir, it's rice pudding."

Young Neil was about to enter his house carrying a dead mouse by the tail when his neighbor caught sight of him.

"What are you going to do with that mouse, son?" asked the neighbor.

"I'm going to take this in to mother and she will give me a dime to take it out," answered the boy.

"One of my girls recites so well I really believe we should give her a course in electrocution."

Most anyone can attempt to say something smart—but all do not succeed.

"You're a lucky dog, Bings," said the fellow in the next chair. "They tell me you're making three times as much money as you did last year."

"Yeah," Bings replied wearily, "but my women folks found it out."

Great inventions are often the simplest: The architect took the door off a clothes closet and called it a breakfast nook.

Ann: "Do you have a dictating machine in your office?"
Betty: "Yes, darn him!"

A man must have both patience and lying ability to be a good fisherman.

Good wishes are cheap; let's give them freely.

"What! Fifty cents a dozen for fresh eggs! I thought the price had gone down."

"Yes, it has, but I bought these before it went down—three weeks ago."

"Do you act toward your wife as you did before you married her?"

"Exactly, I remember just how I used to act when I first fell in love with her. I used to lean over the fence in front of her house and gaze at her shadow on the curtain, afraid to go in. And I act just the same way now."

Herman Trelle, of Wembley, Peace River, Alberta, who, in 1926 won the world's championship for wheat and oats at the International Grain and Hay Show, and last year at the same show retained the championship for oats and was awarded a first prize for wheat, has been granted an honorarium of $5,000 by the Province of Alberta. This money was recently voted by the Alberta Legislature in recognition of his services to the Province. Mr. Trelle was born at Kendrick, Idaho, and came to Canada with his parents when quite young. His first venture in farming was on a homestead at Wembley, Alberta, which he has since made one of the finest farms in Alberta.

A curate, who was also a keen naturalist, went to see a sick woman in his parish. She had been expecting him for some days, and said with a sight: "Had I been a rare toadstool, you would have come to see me long, long ago."

Side Light on China

"Boy Emperor" Watches Movies as Others Struggle for Power

Peking.—Among those who have caused all China to shiver in the past, and who are now preserving themselves in the cool confines of Tientsin, are four former presidents of China, 169 high military and political officials, and one ex-Emperor.

The "Boy Emperor," now no longer a youth but a married man, well along in his twenties, has resided in the Japanese concession of Tientsin ever since the episode, nearly four years ago, when he was driven out of his golden-tiled Forbidden City. Feng Yu-hsfang, the "Christian General," ordered his expulsion at that time, lest his presence in the capital might be a constant invitation for a monarchist uprising. So Henry Pu Yi and a number of his loyal Manchus dwell in an alien concession, amusing themselves through the long days as best they may by holding miniature court and watching motion picture exhibitions.

The successors in authority to the "Boy Emperor," now his neighbors in exile, are former Presidents Li Yuan-hung, Hsu Shih-chang, Tsao Kun and former chief executive Tuan Chi-jui.

Caged Birds and Poetic Scrolls

Tsao Kun, although scarcely feeling free yet to leave the safety of the foreign districts, is less a prisoner than during the two years of Tuan Chi-jui's rule when he literally was kept captive on a small island within the high pink walls of the Peking palaces. During those lonely and anxious months he passed the time playing with his caged birds and writing poetic scrolls, and it is said that he continues these pastimes now in Tientsin.

Li Yuan-hung is not so much a recluse as are most of the other former officials. He welcomes foreign visitors and still takes a keen interest in Chinese politics. Only recently he published a thoughtful plan for restoring peace to the nation, based on the idea of reassembling members of the long impotent, but more or less legal, parliament of by-gone days.

Many other prominent men have sought safety under foreign flags in their own country. Nearly all of these men in their days of authority declared themselves opposed to the unequal treaties and foreign concessions of China, but when they were forced out by fortunes of war, all deposited their money in foreign banks and took refuge in Tientsin.

Wu Pei-fu's Independence

When the weather becomes warmer some officials move to Dairen, Beppu, or other resorts of Japan, while those who can afford it not infrequently go on long tours in Europe.

Of all the prominent men of China who have met defeat in war or politics, one alone—Wu Pei-fu—stands conspicuous by his proud refusal to accept refuge under foreign protection. This scholar of the Chinese classics for many years was the greatest war lord in the country. But even in his most acute hour of adversity he never fled to a foreign zone of safety. He drifted about the country for a long time, finally retiring to the remote Province of Szechuan, where he now lives by sufferance of the Szechuan leaders. He has taken up the study of Buddhism and has lost all interest in warfare.

Don't Do This—

Use

LEONARD EAR OIL

An ear oil of great benefit in cases of Catarrhal Deafness and Head Noises. Simply Insert in Nostrils and Rub in gently back of Ears. Soothing and Penetrating. On the market since 1907, and many thousands have written of the relief obtained. This treatment is recommended by Dr. John Bergeson, the eminent Ear Specialist. Price $1.25 at drug stores. Folder about "Deafness" on request.

A. O. LEONARD, INC.
70 Fifth Avenue, New York City

Provide Courses in Religious Education

Unted Church Board Would Supply Alternative for "Mass Evangelism"

The board of religious education of the United church announces five new graded courses of study, thereby providing assistance for any ministers who refuse to turn aside from religious education as a method of evangelism.

At a recently Presbytery meeting some Toronto ministers, unwilling to commend the bringing of Gipsy Smith to this city, declared that the day of mass meetings for evangelistic purposes is past.

Several of these courses are now ready, it is stated at board offices, and the others are in process of preparation. It is claimed that these studies, while having a definitely evangelistic aim, will fit into every normal activity of the church.

The study courses will also correlate, it is stated, with the plans made for he next two years by the board of evangelism and social service.

GIVE CONFIDENCE TO YOUNG MOTHERS

By Always Keeping Baby's Own Tablets in the Home.

A simple and safe remedy for the common ills of babyhood and childhood should be kept in every home where there is either a baby or a young child. Often it is necessary to give the little ones something to break up a cold, allay fever, correct sour stomach and banish the irritability that accompanies the cutting of teeth.

Experienced mothers always keep Baby's Own Tablets in the home as a safeguard against the troubles that seize their little ones so suddenly and the young mother can feel reasonably safe with a box of these Tablets at hand and ready for emergencies.

Baby's Own Tablets are a mild but thorough laxative that act without gripping and they are absolutely guaranteed free from opiates or other harmful drugs. They are sold by medicine dealers or by mail at 25 cents a box from The Dr. Williams' Medicine Co., Brockville, Ont.

British Election 'Woman's Affair, Declares Member

Miss Susan Lawrence Speaks at National Conference on New Responsibilities

Plymouth—Miss Susan Lawrence, Member of Parliament, presiding at the National Conference of Labor Women here referred to the next general election in Great Britain as a "woman's affair." "We will have with us," she continued "young wives and mothers who are fighting the battle of life side by side with their husbands, and who will now go with them to the polls, exercising the full rights of citizenship. We will have with us young women in industry.

"Until now women in industry have been very much under-represented because their average age was low; their needs regarding protective legislation have been argued and settled over their heads; they will now be able to speak for themselves. We have therefore a great accession of strength. This next fight will be no propaganda fight, it will be a battle for power."

She urged an open road from the nursery schools to the university—not a grudging education cut short by poverty, but equal opportunities for all, and money enough to place the child of the poor on an equal equality with that of the rich. In Parliament, she said, the question of unemployment was like Banquo's ghost, because the present period of reaction meant national insecurity and poverty for the mass of the workers.

Mrs. E. J. Long, a magistrate, in welcoming the delegates to the conference, referred to the coming enfranchisement of 5,000,000 more women and declared that women would be predominant at the next election and that the remedy for social evils would reset in their hands.

Air Beacon Visible 60 Miles Can Hardly Be Seen from Street

Cleveland, O.—Six great beacon lights in the tower of Cleveland's Union Terminal building, said to be visible in Canada and for 60 miles around the city, afford new security to lake ships and to airplanes to which they are visible for even greater distances. The beams protrude from the tower, 58 stories above the street, like spokes in a wheel.

With all of their power and brilliance, however, they are hardly visible to people down town, to whom they appear as only lighted windows. Their great height causes this, officials said.

The best jobs of face-lifting are those which are done by sudden prosperity.

Minard's Liniment for Toothache.

RED ROSE TEA "is good tea"

The Orange Pekoe is something extra—a special tea

In clean, bright Aluminum

14

Stocking a Fishless District

According to all available reports and information no species of trout has been found in the waters of southern Saskatchewan. Beginning in 1924 the Dominion Dept. of Marine and Fisheries planted brown and Loch Leven trout fry in several streams in the Cypress Hills district and closed these streams to fishing. Up to the present the fish have done very well. They have survived three winters; some reproduced last autumn in their third year; and specimens have been caught nearly a pound in weight and over a foot in length. While it is too soon to form an opinion regarding the final outcome of this introduction, the evidence to date is causing much local interest and enthusiasm, as the prospect of angling in a district that has hitherto been devoid of such sport is viewed with pleasure.

Minard's Liniment for insect bites.

Politics and the Law

New York World: Upon the acquittal of Harry F. Sinclair many of us begin to do some hard thinking about the jury system. The verdict was so patently absurd, and it was so similar to the verdict which had been given some time before in the Doheny case, that we had to ask ourselves whether a system that was devised to ascertain simple questions of fact was not certain to break down when it was given the task of digesting great masses of technical evidence, weighing the propriety of acts done by high officials, and making nice distinctions between discretion and dishonesty.

The only form of hostilities from which the people ever benefit is a price war.

A Tire For Your Every Need

Firestone Dealers offer you a complete line of tires, each supreme in its class, headed by the famous Firestone Gum-Dipped Balloon. All are made by Firestone in the world's most economical tire plants—an assurance of the most for your money.

Firestone distributes tires only through regular service-giving dealers direct from Factory branches and authorized distributors — never through mail order houses or so-called special jobbers.

See the Firestone Dealer nearest you. He is prepared to serve you better and save you money, no matter what price tire you want to buy.

FIRESTONE TIRE & RUBBER CO. OF CANADA LIMITED
Hamilton, Ontario

MOST MILES PER DOLLAR

Firestone

GUM-DIPPED TIRES

Firestone Builds the Only Gum-Dipped Tires

Classified Advertisements

MOVING AND STORAGE.

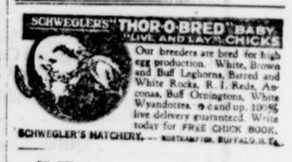
HILL THE MOVER—PIONEER DISTANCE movers of Canada. Largest speedy padded vans. New Equipment, latest methods. Two experienced men every trip. All loads insured. Beyond compare for skill and care. Before you move, write us or wire and reverse the charges. Head office Hamilton, Ontario, Canada. Hill the Mover.

BABY CHICKS

WE HATCH FOUR VARIETIES. Write for free catalogue. A. H. Switzer, Granton, Ontario.

Judge: "One of your witnesses says he saw you in church at the time the crime was committed, another saw you in the inn, and the third in the fields. I cannot take their evidence." Accused: "I can call another who saw me in the wood, your honor!"

Typist—"This 'To be done today' note on your desk calendar is two months old." Boss—"That's all right; I haven't done it yet."



SCHWEGLER'S "THOR-O-BRED" BABY CHICKS "LIVE AND LAY" CHICKS

Our breeders are bred for high egg production. White, Brown and Buff Leghorns, Barred and White Rocks, R. I. Reds, Anconas, Buff Orpingtons, White Wyandottes. 9c and up. 100% live delivery guaranteed. Write today for FREE CHICK BOOK.

SCHWEGLER'S HATCHERY — BUFFALO, N.Y.

DOORS $2.75 UP
BARGAIN PRICES
Write to-day for Spring Bargain Circular, and Free Catalog.
HALLIDAY CO., Hamilton

Have Good Hair And Clean Scalp
Cuticura
Soap and Ointment Work Wonders
Try Our New Shaving Stick.

A Reliable Antiseptic.
Make sure no infection of cuts and wounds takes place, by applying Minard's Liniment.

MINARD'S "KING OF PAIN" LINIMENT

GOOD ADVICE FROM MOTHER OF SEVEN

Recommends Lydia E. Pinkham's Vegetable Compound

Toronto, Ont.—"I began taking Vegetable Compound for nerves and other troubles and I must say I felt different after the first dose. I have been told this last six months that I look twenty-five, although I am now forty-seven and have had seven children. I have taken the Vegetable Compound regularly for some time and sleep well, rise early and feel young."—MRS. MCKEE, 18 Laurier Ave., Toronto, Ontario.

Acid Stomach

Excess acid is the common cause of indigestion. It results in pain and sourness about two hours after eating. The quick corrective is an alkali which neutralizes acid. The best corrective is Phillips' Milk of Magnesia. It has remained standard with physicians in the 50 years since its invention.

One spoonful of Phillips' Milk of Magnesia neutralizes instantly many times its volume in acid. It is harmless and tasteless and its action is quick. You will never rely on crude methods, never continue to suffer, when you learn how quickly, how pleasantly this premier method acts. Please let it show you—now.

Be sure to get the genuine Phillips' Milk of Magnesia prescribed by physicians for 50 years in correcting excess acids. Each bottle contains full directions—any drugstore.

By wearing Spirella in 1929
All sizes and all prices
MRS. A. B. NICHOL
Middaugh Apartments

CAMPBELL GRANT

A rising Walkerton lawyer and a former Varney boy elected Reeve of Walkerton by 42 majority.

FOR SALE: Two good stoves, one at office of Durham Chronicle. House.

month old. Mrs H. Greenwood, R. R. 1, Durham. Phone 606—1-1

to Mr. D. Klauss. The Durham Furniture

ONTARIO ARCHIVES
TORONTO