

The Daily Mail

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ABOUT SPECULATION

Most people who have studied the theory of money know that there are few subjects more perplexing. From the town of Kelowna, British Columbia, comes this illustrative story:

A man bought a tie, giving the merchant a check for \$1. The merchant paid for his lunch with this check. The restaurateur indorsed it and passed it on to another merchant, and it continued to go from hand to hand, as the equivalent of money, until 20 transactions had been completed. Then the check was presented at the bank for payment, and it was discovered that the issuer of the check had no account. The 20 indorsers met; each claimed that on his sale he had made a profit of 25 per cent (25 cents). Each then chipped in a nickel and made the check good. Therefore each man made a profit of 20 cents; and the drawer of the check profited by a tie for which he paid nothing. If there is no flaw in this reasoning why should anyone worry about money, since a bad check serves the purpose equally well?

If you can't find the answer, we'll tell you. If the seller of the tie made a profit of 25 cents, the tie must have cost him 75 cents. If the seller of the meal made a similar profit, the lunch must have cost him 75 cents to provide. So the tie merchant received a 75-cent lunch for a 75 cent tie. In like manner the restaurant man exchanged his 75 cents and he was even. But when the 20 indorsers chipped in a nickel to make the check good, they each lost 5 cents; and 20 times 5 cents is one dollar.

An exchange points out the lesson in this little tale. The great speculative era which ended with the crash in October, 1929, was based on the belief of hundreds of thousands of people that the could get something for nothing; that they could make huge profits without giving any work in exchange. The frantic speculation added to real value to any existing property; the securities issued, in so far as they represented merely speculative inflation, were similar to bad checks. Unfortunately for those who held them when the market crashed, the previous holders did not chip in to make them good. As long as these securities were believed in, they passed as real values, like the Kelowna check. But when they were seen to be little more than paper, it was a different story.

A speaker at the recent Democratic Convention at Chicago declared that the Agricultural industry was not now paying its way. For years Congress has been enacting legislation to help the farmers. There was the McKinley bill, the Forney-McCumber tariff, the Hawley-Smoot bill and the Farm Relief Bill, but apart from shutting out Canadian products the tariff bills appear to have failed in their purpose.

Probably the reason why you don't hear as much about movie actors' pay nowadays is not that press agents have forgotten the art of lying, but that the screen folk don't particularly want fan mail from persons desirous of making a touch.

Democracy is that condition, now prevailing, in which, if you bought stocks at the right time, you can lose money shoulder to shoulder with some of the best men in the country.

"Atlantic City will let the wearer of the bathing suit be guided by her own conscience." In which case conscience will be guided by the curves of the wearer.

Contrary to the general opinions, says a traffic expert, automobile accidents happen more frequently when the roads are dry. Yes, and when the drivers aren't.

Say what you will against politics, but there's less unemployment there than in any other industry.

Coroners and their fees came in for some attention at the meeting of the York Municipal Council this morning. The prevailing custom in Canada and the United States is to class coroners from the medical profession, but this is not necessary, as a layman is qualified to act as a coroner. After all, the business of a doctor should properly be with the living—and not with those who have shuffled off this mortal coil.

If at first you don't succeed in bringing up the right side when you toss a coin to determine what course to take, toss it again.

Elephants and wearers of laundered linen suits can do very little at this season about wrinkles in the trousers.

THROUGH OUR SIEVE

"Better be kept awake by heat," remarked the Man on the Car, "than by one's conscience."

If one can entertain himself he has solved one of the hardest problems of life.

As for the meek inheriting the earth, spring gives them a new earth every year.

Right or wrong, our definition of a "fuss-budget" is a man or woman temporarily off balance.

Everybody is a taxpayer. There is no escape. Indigence is the anesthetic that renders some unconscious of the simple fact.

Even one hundred thousand people might be wrong. Much depends on environment and the way they were brought up.

In ten years, a man finds that his "den" is not large enough. But it is capacious enough to hide a hundred things he knows are there.

Going back to the old home town, year after year, it seems as if the young folks there now couldn't possibly be so happy as your crowd was.

They were not long in discovering that it wasn't worry over a patent cigar lighter that caused the Swedish match king to commit suicide.

"Your love keeps me safe," sings our favorite writer of verse. Love is versatile. When it isn't stabilizing the world it is upsetting it.

PERSONAL MENTION

Gordon Ferguson and Bruce Saunders have left on an automobile trip to Boston.

Mrs. Kenneth Chestnut and daughter Helen, of Pittsburg, Va., arrived today to visit her mother Mrs. A. W. Edgercombe.

Mr. and Mrs. W. K. C. Parlee, of Moncton, are among the visitors to the city today.

HEIR TO LARGE FORTUNE TOOK HIS OWN LIFE

(Special to the DAILY MAIL by the British United Press)
Winston-Salem, N. C., July 6.—Smith Reynolds, 21-year-old heir to the \$20,000,000 Reynolds tobacco estate, died at 7.25 a.m. (E.D.T.) today of a self-inflicted bullet wound. He was said to have been cleaning a gun just before the shot was heard. Young Reynolds, who recently had left his Broadway night club haunts to prepare for an aeronautic examination, married Libby Holman, night club and theatrical singer, several weeks ago.

Condition Unchanged
There is no considerable change today in the condition of Ald. T. V. Monahan, who received two broken ribs and a bad shaking-up at the Houlton races on July 4, and has since been confined to his bed at the Queen hotel. It will be several weeks, it is expected, before Ald. Monahan will be able to be out again, such was the bruising he received.

GOOD PROGRAM TO BE ON THE AIR THURSDAY

Following is the radio program in Atlantic Standard time for Thursday evening for stations most easily picked up in Fredericton and vicinity.

- WEAF, NEW YORK
7.15—With the Composers.
7.30—Barbasol Program.
7.45—Rise of the Goldbergs.
8.00—Fleishmann Hour.
9.00—Big Six of the Air.
9.30—Boat Club Dance.
10.00—Lucky Strike Orchestra.
11.00—Rus Columbo.
11.45—Orchestra.
12.00—The Dream Singer.
WJZ, NEW YORK
7.00—Amos 'n' Andy.
7.15—Royal Vagabonds.
7.30—Swift Program.
7.45—Jones and Hare.
8.00—Regimentalist.
8.15—Rin Tin Thriller.
8.30—To Be Announced.
8.45—Skillet Sisters.
9.00—Danger Fighters.
9.30—Thompkins Corner.
10.15—To Be Announced.
10.30—Hollywood Nights.
10.45—Pickens Sisters.
11.00—To Be Announced.
CKAC MONTREAL
7.00—Vitel Features.
7.15—To Be Announced.
7.30—Dance Orchestra.
8.00—To Be Announced.
8.30—Guards Band.
9.30—Le Conservatoire National.
10.00—Montaguards.
10.30—Mount Royal Orchestra.
11.00—News Events.
11.05—Kit Kat Orchestra.

CFNB FREDERICTON

- 8.30—Weather Forecast, News, Musical Programme.
12.30—Columbia Records.
CNRA MONCTON
12.30—Musical Program.

- 1.55—Weather Report.
6.15—Diner Period of Music.
7.10—Weat her Re port.
1.00—Roman of Canada Series.
WLW CINCINNATI

- 7.00—Amos 'n' Andy.
7.30—Bob Newhall.
7.45—Old Man Sunshine.
8.00—R. G. Dunn.
8.15—Oil Program.
8.30—Melody Moments.
9.00—Musical Dreams.
8.15—Skillet Sisters.
9.30—Real Folks.
10.00—Swiss Garden Orchestra.
10.45—Peanut Pietro.
11.00—Male Octette.
11.30—Bisquick Band.
11.45—Headlines of Yesterday.

WABC NEW YORK

- 7.15—Abie Lyman's Band.
7.30—Street Singer.
8.00—Comedy Skit.
9.00—Modern Male Chorus.
9.15—Mills Bros.
9.30—Love Story Hour.
9.45—Arthur Jarret.
10.00—Music that Satisfies.
10.15—Musical Fast Freight.
10.30—Columbia Orchestra.
10.45—Goodall Program.
11.00—Irene Beasley Contralto.
11.00—Royal Canadians.

Mid-Week Market

There was a large mid-week this morning featured by a large supply of strawberries both cultivated and wild. The berries sold at the unusually low price of 7c and 8c due to the large amount and the general hard times. Other varieties of produce were well represented this morning, especially garden products such as beets, onions, carrots, cauliflower and lettuce. Meats were plentiful but fish were quite scarce.

- Price List—
Wood—\$4 to \$7 per cord.
Beets—10c. bunch.
Cauliflower—10c. head.
Cabbage—7g c. doz.
Potatoes—50c. bbl.
Carrots—10c. bunch.
Onions—5c. bunch.
Peas—60c. quart.
Lettuce—3c. head.
Lamb—15c and 20c
Veal—6c and 10c
Butter—15c lb.
Eggs—20c doz.
Salmon—14c. lb.
Grilse—50c. each.
Strawberries—7c and 8c.
Strawberries (wild)—30c.

We don't know whether crime movies cause crime or not, but they certainly cause other crime movies.

GAIETY NOW PLAYING

BERT WHEELER
ROBT. WOOLSEY



HALF SHOT AT SUNRISE
Soldiers and Dames in a Grand Battle of Comedy

EXTRA ATTRACTION! MAX SCHEMLING

JACK SHARKEY
Official Motion Pictures of the Recent Heavyweight Title Fight

Coming Friday and Saturday
RAMON NOVARRO
in
"HUDDLE"
with Madge Evans, Ralph Graves

RUSSIA WILL GUARD HORSES

Moscow, July 6—For the protection of both horses and their owners, the central authorities have published a decree forbidding officials to commandeer horses whether for their personal use or for governmental use.

The decree is in line with the new policy of safeguarding the peasantry in their private property rights. It applies to private farmers and to the farm collectives alike.

The commandeering of horses by local officials has been cause of complaints for generations, before and after the revolution. Soviet functionaries inherited the czarist habit of ordering the peasants to provide horses for official journeys, road-building, grain transport and other purposes, without payment, of course.

The decree gives individual owners and collectives the full right to disobey such orders. Even when the horses are needed for legitimate public works, their use must be sanctioned by no less a body than the council of people's commissars and a full payment must be made.

In general, the Kremlin is announcing many measures intended to halt the destruction of horses through undernourishment and overwork. It is emphasizing the need of horse breeding and rational care of horses.

The tendancy of some places to regard horses as obsolete with the advent of tractors and automobiles is denounced by the Moscow government as a "left deviation." It underlines the importance of horses not only in agriculture but in national defence.

The famous cavalry leader, Gen. Semion Budenny, is taking a leading part in the campaign for the protection of horses.

A Harvey Visitor

Ex-Coun. David A. Essensea of Harvey Station is among the visitors to the city today and is being welcomed by many old friends. Mr. Essensea was for many years a resident of Kingsclear and once represented that Parish in the Municipal Council. He is now getting along in years, but continues hale and hearty.

IN LOVING MEMORY
As time goes on the memory fades and in a few short years the exact location of the graves in the burial lot will not be remembered. The marker pictured is inexpensive and appropriate. It is a permanent record of name and dates and designates an exact location.
Sold by
H. R. ADAMS
91 York St., Fredericton, N.B.
PRICE \$15.00

It's Always Cheaper to Insure
No matter how low the replacement costs of your Furniture and Furnishings may be for a time, it is Always Cheaper to Insure Them Against Fire than to buy new out of your own pocket in case of loss. Residence Contents Fire Insurance is inexpensive to carry—but a Great Help in time of misfortune.
HOWARD H. BLAIR
88 York Street Insurance for Every Need Phone 291-21

A FEW SPECIALS
CUTEX PREPARATION 29c
Reg. 50c KLEENEZE, large size 35c
Reg. 60c MURINE 49c
Reg. 50c HINDS HONEY ALMON CREAM 39c
Reg. 35c ODORONO 29c
Reg. 50c IPANA TOOTH PASTE 39c
Reg. 50c KOLYNOS DENTAL CREAM 39c
COTY'S FACE POWDER 59c
POMPEIAN FACE POWDER 49c
POND'S CREAM 39c
HOUBIGANT'S FACE POWDER 39c
PIVER'S FACE POWDER 59c
ROSS—DRUG—UNITED
Two Stores—Diblee's Drug Store and Hunt & MacDonald's

CITY OF FREDERICTON LAND SETTLEMENT SERVICE
NOTICE OF ASSESSMENT
The Assessment Roll for the City of Fredericton for the year 1932 is now in the hands of the City Treasurer for collection, and all persons therein assessed, are hereby required to pay the amount of their respective taxes forthwith to the City Treasurer, at his office in the City Hall, Fredericton. A discount of five per centum will be allowed on all taxes paid on or before the 26th day of July next, after which date interest at the rate of one-half per centum per month will be added and execution may be issued and proceedings had thereon as by law provided.
Dated at the City Hall, Fredericton, this 25th day of June, A.D. 1932.
FRED I. HAVILAND, City Treasurer.

RELIABLE MAN WANTED for 100 store route, this country; experience unnecessary; no selling, distribute and collect. Should net seventy dollars week. Shamas Mfg. Company, New Toronto, Ont.
Barn \$20 and upwards growing Mushrooms for us in cellars and sheds. Illustrated booklet free. Canadian Mushroom, Toronto, Ont.
FOUND—A Bunch of Keys. Owner may have same at this office by proving property and paying for this advertisement.

WANTED!
Bright, Smart Boy to sort Daily Mails. Fair wage to right party. Apply Daily Mail Office.
Plan Your Vacation Now!
ARRANGE TO SPEND PART OF IT AT
IKE WALTON LODGE
ON THE BEAUTIFUL SOUTHWEST MIRAMICHI
We Can Accommodate the Whole Family
Salmon Fishing for the Men Folk. Trout Fishing for the Kiddies
Canoeing for the Women and Girls
See the Little People of the Woods That You Read About in Bed Time Stories.
ENJOY LIFE IN THE OPEN and STUDY OLD MOTHER NATURE AT CLOSE RANGE
Live in a Real Log Cabin. Competent Guides WIN! Look After You. If You Cannot Spend a Week With Us Motor Over for the Week-end
MY PRICES WILL DELIGHT YOU
ALEXANDER PRICE
Northum. County LUDLOW New Brunswick