YESTERDAY'S STOCK AND BOND QUOTATIONS

MARKET GOSSIP

(By John L. Cooley Associated Press Financial Writer)

NEW YORK, N. Y., March 7—After making a new average high for the year in the first hour, stocks backed watertoday and finished with moderate net losses.

It was a dull market, conforming closely to recent patterns in that the advance was unable to hold enough power to penetrate high ground by a decisive margin. Also, professionals seemed to be providing a large part of the activity. Transfers totalled 1,582,573 shares.

Food issues were brought forward as leaders of the early rise. Oils derived temporary consolation from the omission of a federal gasoline tax, but the refusal of rails to respond and the apathetic behavior of the general list tempted profit-taking. American Telephone dropped all day, closing 3½ points lower. It was the heaviest of the so-called pivotal issues.

People's Gas, on the other hand, was strong, rallying half a dozen points in on nebulous reports of prospective refunding for some of the fixed companies' loans, which were later denied. Lambert rose after declaration of the regular dividend. Homestake's better earnings in 1931 helped the shares to the extent of 4 points. U. S. Steel, American Can, Bethlehem, Westinghouse, Union Carbide, General Motors, Du Pont, Consolidated Gas, International Telephone and Woolworth sagged from a major fraction to about a point and half. Canadian Pacific's recent advance was interrupted. Central Railroad of New Jersey lost 16 on a few sales.

Another sag in French francs coincided with the release of a moderate amount of foreign gold from earmark. Belgium took a little metal. Comparatively little interest attaches to the gold movement now that the Glass-Steagall Bill is in force. There were fresh reports that the Bank of England would see fit to cut its discount rate this week.

Stock Averages (Copyright, 1932, Standard Statistics Co.)

	50 ind.	20 rr.	20 ut.	90 ttl.
March 7				
Today	67.7	36.0	108.8	70.0
Prev day	68.8	37.3	110.8	71.3
Week ago	63.4	34.5	102.8	65.9
Month ago	59.2	32.4	94.3	61.3
Year ago	134.9	100.0	195.2	140.1
3 yrs ago	212.3	135.9	212.6	199.7
5 yrs ago	108.6	108.8	102.2	106.1
High (1932)	68.8	39.8	110.8	71.3
Low (1932)	57.4	30.3	92.2	59.5
High (1931)	140.2	106.2	203.9	144.3
Low (1931)	60.0	30.8	92.8	61.3
High (1930) ...	202.4	141.6	281.3	205.8
Low (1930)	112.9	86.4	146.5	114.7

WHAT THE STOCK MARKET DID:

	Mon.	Sat.
Number of advances	215	363
Number of declines	278	73
Stocks unchanged	134	108
Total issues traded	627	544

Montreal Market Sidelights

(Canadian Press)

MONTREAL, Que., March 7—Taking its lead from the market in Wall Street, where an easier price tendency developed, values were inclined to sell off in a narrow and in the main dull list on the local exchange in today's session. The market here was without particular feature, with a major portion of the activity continuing to centre in the three interlisted issues, all of which reacted under the influence of the market in New York. The selling movement in Beauharnois on the curb attracted chief attention, 17,548 shares of that issue changing hands and closing ¾ lower at 1⅛. The day was without any particular news development with a market influence, and the selling which came into the market in Wall Street can be looked upon as a reasonable development, in the light of the important rise recorded last week.

When consideration is given to the particularly unfavorable conditions under the newsprint industry operated during the past year, the showing of the Abitibi Power and Paper Company, as revealed in the 1931 report published today can be regarded as creditable. Interest charges were earned by a substantial margin, while the administration showed a complete willingness to meet conditions as they exist by a special write-off amounting to over 3,112 millions from inventories to bring them down to current values.

PRODUCE

(Canadian Press)

MONTREAL, Que., March 7—Prices of butter, eggs, cheese and potatoes all held unchanged on the produce and dairy market here today.

No. 1 Quebec and western butter, in cartons or broken lots, was quoted at 23½ to 24 cents a pound. To retailers solids at 24 to 25 cents and prints at 25 to 26 cents a pound were also steady. Receipts were 24 boxes.

Fresh Ontario and British Columbia graded eggs, in cartons or broken lots, were firm, extras being quoted at 29 to 29 cents, firsts at 27 to 28 cents and seconds at 21 to 22 cents a dozen. To retailers storage extras, in cartons, were raised one to two cents at 25 cents as previously announced with storage seconds being up two to three cents at 24 cents a dozen. Other quotations were steady. Receipts were 1,471 cases.

Current cheese was quoted unchanged at 10¾ to 11 cents with summer make at 12 to 12½ cents a pound. Receipts were 118 boxes.

The potato market ruled firm, quotations of broken lots per 80 pound bag being 30 to 40 cents for Quebec whites and 50 to 55 cents for Quebec and New Brunswick green mountains. Carlot prices were ten cents per barrel cheaper.

Foreign Exchange

MONTREAL, Que., March 7—(By the Canadian Press)—British and foreign exchange in relation to the Canadian dollar, as compiled by the Royal Bank of Canada, closed today as follows:

Argentina, peso, 0.2863.
Australia, pound, 3.1263.
Austria, schilling, not quoted.
Belgium, belga, 0.1543.
Brazil, milreis, 0.0704.
Bulgaria, lev, not quoted.
China, Hong Kong dollars, not quoted.
Czechoslovakia, crown, 0.0329.
Denmark, krone, 0.2161.
Finland, finmark, 0.0194.
France, franc, 0.0435.
Germany, reischmark.
Great Britain, pound, 3.9196.
Greece, drachma, 0.0143.
Holland, florin, 0.4459.
Hungary, pengo, not quoted.
India, rupee, 0.2969.
Italy lire, 0.0576.
Japan, yen.
Jugoslavia, dinar, 0.0202.
New Zealand, pound, 3.5632.
Norway, krone, 0.2150.
Poland, zloti, 0.1254.
Roumania, leu, 0.0069.
South Africa, pound, 5.3335.
Spain, peseta, 0.0841.
Sweden, krone, 0.2161.
Switzerland, franc, 0.2143.
United States, dollar, 11 per cent premium.

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Miscellaneous

(Canadian Press)

NEW YORK, N. Y., Mar. 7—(Cotton)—Cotton futures closed quiet. 694; Apr. 699; May 704-05; June 702; Closing bids: Jan. 705; Feb.; Mar. July 720-21; Aug. 728; Sept. 736; Oct. 744; Nov. 752; Dec. 760. Spot closed quiet. Middling 710.

Liverpool:—Cotton, spot good business done. Prices 3 points lower. American middling, fair 661; strict good middling 616; good middling 576; strict middling 566; middling 559; strict low middling 551; low middling 541; strict ordinary 521; good ordinary 491. Receipts were 2,000 bales including 1,700 American.

SUGAR

NEW YORK, N. Y., Mar. 7—Raw sugar was unchanged today at 2.81 for spots. Refiners seemed willing to pay this price, but offerings, except for some nearby duty frees, were generally held at higher prices. The only sales confirmed were 27,000 bags of Philippines due March 14 to a local refiner and 27,000 bags due March 18 to an outport refiner at 2.81.

Final prices were 3 points lower for the spot Montreal but 1 to 3 points higher on later deliveries.

Approximately sales 14,050 tons. March closed .80, May .81, July .83, Sept. .99; Dec. 1.04, Jan. 1.06.

Refined was unchanged at 4.15 for fine granulated with demand limited to nearby requirements only.

MONTREAL, Que., March. 7—Barley, Canadian western no. 3 .51; oats, Canadian western no. 3 .39; oats, feed, no. 1 .38; flour, spring wheat patents, firsts 5.20; flour, seconds 4.60; flour, bakers 4.50; flour, winter wheat patents, choice 3.20-3.30; flour, white corn 4.50; bran, ton 19.75; shorts, ton 20.75; middlings, ton 25.75; rolled oats, bag 90 lbs. 2.65; hay no. 2, per ton, car lots 11.00; cheese, current 10¾-.11; cheese, summer .12-12¼; butter no. 1 finest .23½-.24; eggs, fresh specials in cartons .36-.37; eggs, fresh extras in cartons .34-.35; eggs, fresh firsts in cartons .32-.33; eggs, storage firsts in cartons .25; eggs, storage seconds in cartons .24; potatoes, Quebec, 80 lb. bag .50-.55; potatoes, New Brunswick, 80 lb. bag .50-.55.

Fish Quotations

(Canadian Press)

BOSTON, Mass., March 7—Twenty five vessels arrived at the fish pier today.

WHOLESALE QUOTATIONS

	cents per lb.
Large cod	7 to 8
Markets	6 to 7
Pollock	6 to 7
Haddock	6½ to 7½
Hake	7 to 8½
Cusk	5 to 6
Lemon soles	15 to 16
Gray soles	12 to 13
Flounders	4½ to 11

Grain Market

(Canadian Press)

CHICAGO, Ill., March 7—Wheat Prices underwent a decided setback late today after announcement that the United States visible supply showed 4,037,000 bushels increase for the week. On a preceding bulge, September delivery of wheat equalled the season's top quotations. Apprehension of crop damage by the cold wave was largely responsible, together with sterling at a new high for the year.

Wheat closed unsteady, ¾-⅞ lower than Saturday's finish. Corn ¼-⅝ down, oats ⅛-¼ off, and provisions varying from two cents decline to an equal gain.

BONDED WHEAT

NEW YORK, N. Y., Mar. 7—Bonded wheat closed steady.

	High	Low	Close
May	62⅝	62⅜	62¼-62¾
July	64¼	64	63¾-64¼
Oct.			66 -06½

WINNIPEG

WINNIPEG, Man., Mar. 7—The urge to take profits prompted by smart advances on Saturday and early today proved irresistible to traders in the grain pit today and wheat futures prices suffered as a consequence. Values at the close were ½ to ⅝ lower than Saturday's final figures.

May declined ⅜ to 66⅞; July ½ to ⅝ at 68⅝ and October ⅝ to 70⅛.

Firm quotations at Liverpool and good buying against export at Vancouver created the opening strength but posting of increased United States visible supply figures brought about some good selling. This pressure met with slim support and values sagged to the low points.

Foreign demand was disappointing and statistics while showing heavy consumption of imported wheat in deficiency countries, also showed a very small proportion of these foreign supplies coming from Canada and the United States.

World shipments of wheat and flour last week amounted to 16,386,000 bushels, an increase of one and one-half millions over the previous week. North America's share of this amount ed to only 4,455,000 bushels, a little more than the previous week.

Trading in cash wheat and coarse grains was indifferent with spreads showing practically no change over the week-end.

CLOSE

Wheat:—May 66⅞; July 68½ Oct. 68¼.

Oats:—May 32¾B; July 30¾A.

LIVESTOCK MARKETS

(Canadian Press)

MONTREAL, Que., March 7—Cattle receipts were 1,185 on the two Montreal livestock markets today. Buyers and sellers were slow at arriving at a basis for prices on cattle and there were but very few early sales. One load of common to just fair steers of poor type sold for $4.60. Odd small lots of plain light steers sold around $4 to $4.25 and small lots of common to medium cows sold around $2.50 to $3.25.

Calf receipts were 1,429. There was an increase of nearly 700 calves, as compared with last Monday's receipts. The quality was only common to just fair veal calves and these were selling at 75 cents to $1 per hundred lower. The bulk of the sales were made between $5 and $5.75 with a couple of loads of the best veal calves at $6.50. Just plain veals brought around $5.25 and very common light veals and drinkers were sold around $4 to $4.50; grass calves were weighed up at $2 to $2.50.

Good and choice veals $7; common and medium $4 to $6.50; grassers $2 to $2.25.

Sheep receipts were 110. One small lot of just fair ewes were sold around with sheep and cold bucks at $3.50 to $4 with an odd buck lamb up to $5.50.

Quotations: Ewes $3.50 to $4; common $3.50 to $6.

Hog receipts were 3,048. Hogs were about steady to a shade easier. Sales were very low. The western provinces offered around 350, Quebec 500 and Ontario around 2,200. About ten loads were sold at time of writing at $5 for bacons, butchers and lights with a couple of loads up to $5.10 fed and watered feeders brought $5 and sows were moving slowly at $3.00.

Montreal Stock Market Quotations

MONTREAL, Que., March 7—(By the Canadian Press)—Its first setback in seven sessions was suffered today by the Montreal Stock Exchange, a group of fractional losses developing in sympathy with a weaker movement in New York. Trading volume dried up with the weaker movement in the afternoon, the greater bulk of sales being in the morning.

The price movement was very narrow locally. Popular issues such as International Nickel, Canadian Pacific, National Steel Car, Brazilian Traction and McColl Frontenacs opened firm but joined in the latter easiness. Consolidated Smelters was a prominent exception, advancing to 74 and closing there for a net gain of 1½ points.

Profit-taking developed in Canadian Pacific Railway which issue closed at 20¾, down 1¾ points from Saturday. Brazilian was off ¼ at 14⅛; Nickel off ¼ at 9⅞; B. C. Power "A" and "B" lost ⅛ at 23½ and 7, respectively; McColl lost ¾ at 9¾ and National Steel Car eased ⅛ at 11⅝.

In addition to Smelters, Winnipeg Electric and Canadian Car were firm, Winnipeg gaining ¼ at 5¾ and Car ¼ at 7½.

Contrasting with the stock exchange the bond department was decidedly firm. Victory Loan 1937 gained $3 at $108; National Service Loan 1941 was $1.60 better at $98.25; Refunding 1943 firmed 90 cents at $98 and Montreal Tramways first mortgage was up ⅛ at 92½. Total sales were $7,000.

Sales on the exchange were 8,174 shares compared with 8,597 on Friday and 21,918 on the corresponding day of last year.

Sterling closed at $3.9196 and United States money at a premium of 11 per cent.

MONTREAL, Que., March 7—(By the Canadian Press)—Effective tomorrow morning, minimum prices will be removed on a group of ten stocks, the Montreal Stock Exchange announced today. The issues are: Atlantic Sugar, Canadian Northern Power, Canadian Bronze Common and Preferred, Canadian Converters, Canadian Cottons, Eastern Dairies, Jamaica Common and Preferred, J. S. Mitchell.

On other issues the following reductions in minimum prices will be in effect: Canadian Celanese Preferred, from 60 to 50; Dominion Glass, from 75 to 70; Ottawa Light, Heat and Power, from 104 to 100; Viau Biscuit Preferred, from 75 to 70.

The Montreal Stock Exchange

(Canadian Press)

Stocks	High	Low	Close
Asbestos Pfd.	65	60	60
Bell Telephone	110	109¾	109⅞
Brazil	14⅝	14⅛	14⅛
B C Power A			23½
B C Power B	7⅛	7	7
Can Car Fdy	7½	7	7
Can Car Fdy Pfd. ...			15¼
Can Cement			7
Can Cement. Pfd. ...			62½
Can Steam Pfd			7
Canadian Pacific	22	20¾	20¾
Cons M Smelt.	74½	73½	74
Do Bridge			27
Gypsum			4
Int Nickel	10⅛	9⅝	9⅝
Lake of the Woods ..	5⅜	5½	5⅝
Massey Harris			4
Mc-Frontenac	9⅞	9¾	9⅞
Mont Power			36
Nat Steel Car	11⅞	11½	11½
Shawinigan			33
Steel of Canada			22
Winnipeg Electric ...			5¾
BANKS			
Commerce			186
Montreal			215
Nova Scotia			269
Royal			211

FORTUNE BRIDGE SCHOOL

The standing of Fortune Bridge School for the month of March:—

Grade X—1. Gladys Aitken; 2. Elizabeth Francis; 3. Clara Burke; 4. Basil Johnston.

Grade VII—1. Dorothy Johnston; 2. Hilda Francis; 3. George Dixon; 4. Edward Francis.

Grade VI—1. Maggie Dingwell; 2. Thelma Jackson; 3. Edna Burke; 4. George Francis.

(Patriot Please Copy).

Barley:—May 43⅛; July 42⅞B; Oct. 42⅝A.

CASH PRICES

Wheat:—No. 1 hard 66⅝; no. 1 nor. 65½; no. 2 nor. 61½; no. 3 nor. 57½; no. 4 53⅜; no. 5 49⅝; no. 6 46⅛; feed 44⅝; track 65⅜; no. 1 dur. 86⅞.

Oats:—No. 2 C. W. 30¾; no. 3 C. W. 28¼; ex. 1 feed 27¾; no. 1 feed 27; no. 2 feed 26; rej. 22¼; track 30¾.

Barley:—Malting grades: 6 row ex. 3 C. W. 44⅛; 2 row ex. 3 C. W. 43¾. Other grades: No. 3 C. W. 40⅝; no. 4 C. W. 39½; no. 5 C. W. 37⅛; no. 6 C. W. 35⅝; track 40⅞.

New York Quotations

(Canadian Press)

Stocks	High	Low	Close
Allied Chemical	86⅜	84¼	84½
American Can	73⅜	71⅜	71⅝
Am Smelting Rfg. ...	16⅛	15⅞	16
Am Tel Tel	134⅜	131⅛	131¼
Anaconda Copper	10⅜	10⅛	10⅛
Atchison	87¾	85	85
Auburn Auto	92	89	90
Baltimore Ohio	19½	18⅝	18⅝
Bethlehem Steel	23⅜	22⅜	22¾
Briggs	11⅝	11¼	11¼
Canadian Pacific	19⅜	18⅝	18⅞
Case Threshing	39	37¼	37½
Chrysler Motors	13⅛	12¾	12⅝
Col Gas Electric	15¾	15	15⅜
Corn Products	47¼	45½	46⅝
E I Dupont	58⅜	56⅞	57
Elec. Power Light ..	15¼	14¼	14½
Fox Film	3⅝	3½	3½
General Electric	21⅞	21¼	21⅝
General Foods	39⅞	38⅜	39
General Motors	22½	21⅜	21⅝
Gen Railway Signal ..	26⅜	26	26
Goodyear Rubber ...	18⅝	18	18¼
Houston Oil	23½	22⅜	22⅝
Hudson Motors	7¼	6	6
Hupp Motors			4
Int Harvesters	24¾	24⅛	24¼
Int Match Pfd	20	19⅜	19⅝
Int Nickel	9¼	8¾	8⅞
Int Telephone	11⅛	9⅞	10
Kennecott Copper	11¼	10½	10½
Lambert oC	54⅜	52½	54
Missouri Pacific	9	8½	8½
Missouri Pacific Pfd	21	20¼	20¼
Montgomery Ward ..	11	10⅜	10⅝
Nash Motors	18⅛	17⅜	17⅝
New York Central ..	33	31⅜	31⅝
Packard Motors	4	3⅞	3⅞
Paramount Publix ..	10⅝	10⅜	10⅜
Public Serv of N. J.	59⅜	58	58
Radio Corp	10⅜	9¾	9¾
Radio Keith Orph ..	6¼	5½	6¼
Sears Roebuck	35⅜	35	35
Sinclair Corp	6⅝	6¼	6⅝
Southern Pacific	28⅜	27⅜	27⅝
Southern Railway ..	10⅞	10⅜	10⅜
Standard Brands	13⅞	13⅜	13⅞
Stand Gas Elec	32⅞	32½	32½
Stand Oil of N J ...	30⅜	30¼	30½
Texas Co	12⅝	12⅛	12⅛
Texas Gulf Sulphur ..	26⅛	25½	25½
Timken Roller Bear ..	21¼	20½	20½
Union Carb Carb ...	36⅜	35⅛	35⅛
Union Pacific	87½	86	86
United Aircraft	15⅞	15⅛	15⅛
United Corp	10⅜	9½	9½
United Gas Imp	21⅝	20¾	20¾
Ums Rubber			5¼
U S Steel	51¼	49	49
Vanadium Steel	18⅜	17⅝	17⅝
Warner Bros. Co. ..	3¼	3⅛	3⅛
Westinghouse Elec ...	32⅝	31¼	31½
Worthington Pump ..	20⅜	19¾	19¾

Draft Address

(Continued from Page 1)

Canada along with the rest of the world is in the trough of the deepest depression known to our civilization, Mr. Strong continued, and in this situation, Prince Edward Island has suffered along with other provinces and countries. The first class to suffer has been agriculture; the next to feel the depression has been industrial labor. Previous depressions in this country have been more or less spasmodic. On other occasions there was always a large amount of labor required in the west, in the larger cities and in the building of railways. Today the conditions are different and persons who have invested their money in the safest securities available, find themselves without any income. In the Mother Country, gold standards and other standards have been thrown into the discard. There are, however, hopeful signs in Canada indicating that our external trade is experiencing a revival. Perhaps the best hope lies in the forthcoming Imperial Conference which meets at Ottawa this summer. It is expected that at this conference a great step forward will be made in co-ordinating all the countries of the British Commonwealth.

Continuing, Mr. Strong expressed regret at the low prices prevailing for agricultural products. Unfortunately the farmers in his constituency went in largely for potato growing. The Government has done its utmost to have the British embargo on potatoes removed and is to be commended for its efforts in this regard. We are all disappointed that the British Government has refused to lift the embargo, despite the representations made by Canadian delegations, showing that the potato bug, the alleged reason for the embargo, is not carried in potato shipments.

The speaker felt sure that if the embargo could be removed, the present congestion in the potato market here would be cleared up within two months.

New Portfolio

The Government's good fortune in having a man of the ability of Hon. Dr. W. J. P. MacMillan, to fill the portfolio of Minister of Health and Education was referred to by Mr. Strong, who reviewed the career of Dr. MacMillan and his activities in connection with the work over which he now presides.

It was a matter of congratulation also that the Province now has a full time health officer.

Efforts made to improve livestock production were also referred to. Boys and girls clubs were organized a few years ago through co-operative efforts on the part of the federal and provincial governments, for the further advancement of the livestock industry of the Province. In this connection Mr. Strong said there were twelve calf and heifer clubs in the Province. Judging teams from each club attended the Amherst Fair where one team representing the Province was selected to enter the all-Canada competition at the Royal Winter Fair. This team, which was composed of Miss Hope Jardine and Mr. Elmer Waugh, of the Freetown Holstein Heifer Club, captured fourth place in the competition at the Royal, making a highly creditable showing.

It was hoped, Mr. Strong continued, that something further would be done to encourage poultry farming, which was becoming a most important industry in the Province.

Dealing with the silver fox industry, Mr. Strong said there are now about 3,000 fox farms in the Province.

It is estimated that from 30,000 to 40,000 fox pelts were placed on the market this season. Owing to market conditions, these pelts did not fetch as high a price as last year, but the money obtained and put into circulation, was most useful to our agricultural community.

Predicts Decrease

The outlook at present, he added, is for a decrease in the output of foxes and fox pelts for the coming year.

Referring to the fire which destroyed Falconwood Hospital, Mr. Strong emphasized the fact that the building was not in keeping with modern requirements. The new institution, when constructed, he believed, should be made up of small, detached buildings, centrally heated and administered and built so as to give the maximum amount of air and sunlight and to reduce fire loss to a minimum.

The destruction of Prince of Wales College came at a time when the Province could ill afford to embark on any extensive programme of expenditure. Nevertheless the need of the college is a pressing one and it will be necessary to rebuild the institution at the earliest moment.

The completion of the Provincial Sanatorium during the past year marks a step forward in our public health service, and it is pleasing to note that an up-to-date institution is now available.

In the present serious situation economy should be the slogan of all departments of Government. The speaker therefore urged upon the electors not to press for expenditure of money for improvements which they can get along without.

Though the road may be hard and the ascent steep, if we all co-operate Mr. Strong felt we would eventually attain even greater prosperity than we have heretofore enjoyed and Canada will emerge stronger than ever from the present period of depression.

MR. W. A. STEWART

Congratulations to the Speaker, Hon. Dr. A. A. MacDonald, were warmly tendered by Mr. W. Allan Stewart in seconding the address. Mr. Stewart also complimented the mover (Mr. Strong) on his able speech, which left little for him to say.

The speaker paid a warm tribute to the late Hon. Leonard McNeill and voiced the satisfaction of the citizens of Charlottetown and the Province generally on the visit recently of the Governor General.

The holding of the Imperial Conference was described by Mr. Stewart as one of the promising signs of the immediate future, for the Empire and for Canada. It was also, he remarked, a worthy tribute to the policy of statesmanship of the Premier of Canada.

The business depression, Mr. Stewart continued, was not a new thing. We have had many such periods in the past. Regrettably, it has affected our agriculturists and has reacted on the merchants and manufacturers. It was gratifying to note, however, that this Province has suffered less than many other parts. One reason for this, Mr. Stewart believed, was that our people are frugal and enterprising and have set something aside to carry them over situations of this kind. Mr. Stewart cited conditions in some parts of the United States, where rural communities are reduced to dire want and where it is not unusual for mobs of men to threaten to take the law into their own hands if their wants are not supplied. Fortunately we have had no such experience in this Province.

As soon as the farmer gets on his feet, Mr. Stewart believed, the corner of the depression will have been turned and it is up to every citizen to do all in his or her power to bring about that situation.

The interests of this Province, the speaker was convinced, were safe in the experienced hands of the leader of the Government.

Referring to the loss of Prince of Wales College, Mr. Stewart said there had always been a lack of high school facilities and he trusted this matter would be duly considered, also the need of a community hall, for which rental could be charged, when reconstructing the college.

The work carried on in and around Charlottetown under the unemployment grant was reviewed and commended. The public agitation for a Provincial Sanatorium resulting in the erection of the present institution was also mentioned approvingly.

The regrettable destruction of Falconwood, Mr. Stewart hoped, would result in the construction of a modern building with adequate fire fighting apparatus and satisfactory water supply. The Government was to be commended upon having temporary quarters for the Infirmary and male Falconwood patients fitted up so expeditiously.

The citizens of Charlottetown, the speaker added, showed a commendable spirit in assisting at the Falconwood fire. Special credit was due Ex-Mayor Prowse and City Councillors, also the members of the Fire Department, who worked all through the night and despite lack of water supply succeeded in saving the adjoining buildings.

Mr. Stewart thoroughly approved of the proposal mentioned in the Speech to introduce a Workman's Compensation Act.

Economy is very necessary at the present time and it is the Government's policy not to embark on an elaborate programme of public works. Nevertheless Mr. Stewart believed that every attention should be given to keeping the roads smooth for traffic. The tourist traffic was the one bright spot in the immediate future and should be catered to.

MR. LEA'S ADDRESS

Prevented from attending the Legislature at the opening sessions last week by reason of a severe cold, Mr. W. M. Lea, leader of the Opposition, made his first appearance yesterday and spoke for the first time during the session in the debate on the Draft Address. He first congratulated the Speaker, stating that it would be giving away no state secret to say that he, Mr. Lea, had anticipated the Speaker's election, which he believed was a well merited one.

The late Hon. Mr. MacNeill had filled the position of Minister of Public Works with credit, Mr. Lea said. Indeed, he believed the choice had been a wise one and he deeply regretted his death and tendered his sincere sympathy to the bereaved family.

The Opposition leader warmly commended the mover (Mr. Strong) and seconder (Mr. Stewart) on their address. "I don't know whether I should extend my congratulations to the leader of the Government," he added. "I don't know whether it is customary." The financial depression, he believed, greatly assisted the Conservative campaign in the last provincial election.

The leader of the Government, Mr. Lea understood, had publicly expressed appreciation of The Guardian and Mr. George DeBlois for their assistance in winning the election. So far as The Guardian was concerned, Mr. Lea believed it had supported the party faithfullly and well, leaving no stone unturned that would in any way strengthen the chances of the Conservative leader. As for Mr. DeBlois, he was a generous gentleman and deserved thanks for the contribution which he made towards the Sanatorium, without which the institution would not have been constructed as advantageously as it was. Nevertheless Mr. Lea was at a loss to know in what way Mr. DeBlois contributed to the success of the Conservative leader's campaign unless it was in connection with a speech which Mr. DeBlois had made at a political meeting over which he had presided during the election contest.

Mr. Lea sympathized with the Premier in the loss sustained in the fire at Falconwood Hospital and Prince of Wales College and complemented him on the commendable way in which he had found accommodation both for the patients and the school classes.

Opening his criticism of the Government, Mr. Lea scored the "meagre" subject matter contained in the Speech from the Throne and asked in what manner this could be said to implement the pre-election platform of the Conservative leader? He dealt particularly with the campaign issue of presentation of subsidy claims at Ottawa and with the criticism made by the present Premier, then leader of the Opposition, of the failure of the Liberal Government to obtain a subsidy settlement. "Not one word of this matter is in the Speech," Mr. Lea complained. He was "surprised and disappointed" at this omission, because the Speech forshadows legislation and it was hoped and expected that there would at least have been some evidence of co-operation with the other Maritime Governments in the matter.

Mr. Lea had been surprised that the "warmed-up promises" regarding old age pensions had been so successful in the Conservative provincial campaign. Not one word of Old Age Pensions, however, was to be found in the Speech. Had the Government forgotten its campaign promises in this connection?

Full agreement was expressed by Mr. Lea with the clause dealing with the visit of His Excellency Lord Bessborough.

Unfortunately the next clause dealing with the effects of the depression in this Province, was also too true. Recovery is taking much longer than many of our would-be prophets would have us believe. The saddest feature is that apparently we have no person or group of persons who seem competent to deal with the world financial situation. If all the nations could get together and appoint a Commission that would stabilize our currency, then something would be achieved that would be of value to us in the years to come.

The present elonomic crisis, Mr. Lea continued, had been developing for twenty or thirty years. If was due largely to the part which machinery played in replacing man power. We were approaching a period of depression when the War broke out. Since the war, the creation of surplus commodities appeared to be piling up. Each nation now is attempting to sell where they are refusing to buy, a situation which must be remedied before recovery can take place.

Mr. Lea believed he was the first member of the House to emphasize the need in this Province of specializing in the three agricultural industries of dairying, hog and poultry raising. By following this system Denmark has become the most prosperous agricultural country in the world. We made some progress in this respect but unfortunately our people were carried away with the idea of potato growing on a large scale.

Land fertility, Mr. Lea insisted, is the most important thing to keep up on the farm. It was regrettable that in this little Province we should have to import horses from Western Canada when we could raise these animals at home much more cheaply.

The Opposition leader commended the Government's efforts to secure a suspension of the British embargo on Canadian potatoes. He did not think any one from this Province, however competent, could succeed where the Canadian High Commissioner, Hon. G. Howard Ferguson, has not succeeded, and he thought the sending of a provincial representative was, in the circumstances, quite useless. However, he understood the Premier's position in the matter. It had been practically impossible to refuse to send a delegation in face of the urgent requests which were being made.

Mr. Lea was surprised that the Minister of Agriculture had not made more attempts to market our potatoes nearer home. The Federal Government has paid a bonus to assist the Western wheat growers. The rate of freight is still maintained at 19 cts. per 100 lbs. on potatoes. Could not the Canadian National Railways reduce that rate to enable us to market our potatoes? Even if they carried them at a slight loss to the Railway it would distribute a great deal of money among our farmers. Strong pressure should be brought to bear by our Federal members to secure this concession. Not only should this matter have been mentioned in the Speech, but action should have been taken long ago to bring this about.

The farmers have been getting a very low price for their butter, Mr. Lea continued. Nevertheless they had been receiving a monthly cheque which was an advantage to them. The fourth district of Prince has stayed, for the most part, by dairying and Mr. Lea found that in that district there were more shipments of livestock than from any other section of the Province.

Mr Lea thought the Minister of Agriculture should take "the opportunity of his lifetime" and press upon the people of the Province the advantages of mixed farming. Some years ago it was impossible to convince the people of this; but conditions have changed and they are now willing to accept this gospel.

Winter dairying, he declared, is most profitable in Prince Edward Island. Despite decreased prices, those who are in the business, because of increased crop production are still making money. He was sorry for the farmers who find it impossible to pay their bills. It was hard to tell these men that it was their own fault; but such, Mr. Lea suggested, was the case, inasmuch as they had not realized the possibilities of mixed farming and had depended too much upon one crop.

By mixed farming, Mr. Lea did not mean that there should be no specialization. Specialization means greater volume and reduced operating expenses and dairying and hog and poultry raising should be specialized.

Mr. Lea declared he was not "married altogether to the dairy business" and believed there were prospects here for production of sheep and lambs. But he did not believe in too great a "mixture." The basis of all successful farming is that one must produce his own crop requirements. With increases in crops, over past years, it is possible, even at present butter prices, to make money in dairying in Prince Edward Island.

"We are too prone," Mr. Lea continued, "to look for some outside assistance—to have the government of the day do something for us, forgetting that we can do so much more for ourselves. I always have been discouraged to note how readily our farmers would grasp at a $30 grant for breeding animals when any one of those men should be able to purchase a superior animal himself, and when, if they had only considered it, an address of an official of the Department of Agriculture was worth 100 times more to them than any grant."

Expressing the hope that out of their present predicament our farmers will see the possibility of establishing a better agricultural system, a system more suitable to Prince Edward Island, Mr. Lea again dwelt on the advantage of a regular income derived from the marketing of finished agricultural products, such as butter.

Ironic surprise was expressed by the Opposition leader at the fact that in the whole Speech from the Throne, there was no mention whatever of cranberry growing, especially in view of the manner in which the hon. member for Third Prince had "harped" on this subject during the election campaign.

A reorganization of the livestock industry in the near future was strongly urged by Mr. Lea. It was most regrettable, he said, that only from 3 to 4 per cent of the male animals of the Province were pure bred. The encouragement given to boys' and girls' clubs was commendable, but it would be a long time before the benefits of this scheme would be realized.

Reading The Guardian as he was coming to Charlottetown on the train yesterday, Mr. Lea said he was particularly interested in the hog grading report for 1931, and in the fact that Miscouche holds the lead for marketing a higher percentage of select bacon hogs. He emphasized the increased value to farmers if a still larger percentage of hogs marketed were select.

The money received from the fox industry this year, even at comparatively low prices, amounted to millions of dollars. What would the Province have done without it? Mr. Lea believed the time will come again when breeding animals will be in demand and Prince Edward Island will again come into its own in this phase of the industry.

At 6 p. m. Mr. Lea moved the adjournment of the debate and the House adjourned until 10 a. m. today (Tuesday).

Vatican Comments On Kidnapping

VATICAN CITY, Mar. 7—The Lindbergh kidnapping has caused a deep feeling of sympathy among the officials of the Vatican.

"It was an execrable crime, certain to horrify anyone of the most elementary sentiments of humanity," Monsignor Ottaviani, Papal Under-Secretary of State, said today. He expressed the hope that the child would be returned soon.