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WHEAT PROSPECTS

Canada, it is now confidently predicted, should have no difficulty in selling all her wheat in the crop year ending with July 31, 1932. The whole world wheat situation has been undergoing substantial change in recent months, with the net result that there will be a substantially lower world crop this year than last, the reduction being more than sufficient to absorb the heavy carryover shown at the close of the last crop year.

This year it is estimated that Russia will have no wheat for export, while the European crop, although slightly higher, will probably be of low grade and the total quantity of usable grain less than a year ago.

Owing to the floods in the Yangtze Valley in China some 135,000,000 bushels of wheat will have to be imported there.

The total crop in North America is about one hundred million bushels less than a year ago, while big reductions seem assured in both the Argentine Republic and Australia. In those two large producers of the southern hemisphere, acreage sown to wheat has been materially reduced. In Argentine, where the crop is now advanced about as far as the Canadian western wheat crop would be in June, locusts are said to have wrought great destruction, while in Australia the weather is stated to have been unfavorable to giving the grain a good start.

India, from which country wheat is often exported, will have about 43,000,000 bushels less than a year ago.

The volume of wheat required from the exporting countries this year will, it is estimated, be greater by 228,000,000 bushels than last year, making total probable exports 898,000,000 bushels from a total exportable surplus of 1,072,643,000, leaving a carryover of approximately 174,100,000 bushels.

In addition, there is the fact that with United States spring wheat crop only about 111,000,0000 bushels, and some of this durum wheats, the volume available from that source for mixing with soft varieties will be comparatively small. As Canada is the only other important source from which hard wheat of this variety is available and her crop also is light, it is reasonable to expect that such quantity as she has available for export should sell at a good premium, especially as it is reported to be of good quality and high in protein content.

C. N. R. EXPENDITURES

One of the most serious problems facing Canada is the enormous debt of the Canadian National Railways. This burden upon Canadian taxpayers was incurred largely during the regime of the Mackenzie King administration, as was convincingly shown in figures submitted by Mr. George C. MacDonald, chairman of the executive committee of the Canadian Chamber of Commerce, at the recent annual convention of that body. In studying the C. N. R. finances, Mr. MacDonald said, confusion is caused by the fact that in the accounts of the Government, account is not taken of interest on loans and advances, whereas in the company's accounts provision is made for interest on the gradually increasing operating loss, though not on monies advanced for capital expenditure. The figure for this operating loss has now reached the staggering sum of $604,000,000. The addition to the capital liability since 1923 has been $400,000,000. The total of the advances to the Canadian National Railways, Canadian Government Merchant Marine, and Canadian National Steamships Limited since April 1, 1919, is $1,663,675,517.

"Do you appreciate," asked Mr. MacDonald, "the effect of this expenditure on our Federal debt, and that had we not had these enterprises on our hands since April 1, 1919, there could have been a corresponding amount, plus the interest on the money advanced for capital expenditure, available for the reduction of the debt. This would have cut it almost in half, a reduction of approximately $200 per head of population."

Moreover, a comparison of the operating figures for 1923 and 1930 shows no improvement despite the expenditure of $400,000,000 on capital in the meantime. The figures are:

	1923	1930
Total work expended	238,550,0000	234,342,000
revenue	$254,926,000	$250,369,000
Ry. Oper. Net Profit before int.	16,376,000	16,045,000

Emphasizing the extravagant expenditures incurred during the period from 1923 to 1930, Mr. MacDonald quoted from a statement of Premier Bennett in the House of Commons the following significant remark:

"Yet so far as I was able to ascertain, not one single capital request made by the management of the Canadian National Railways during the last eight years was refused by the late government."

There appears, Mr. MacDonald continued, to be no evidence that the railway has been conducted subject to the law of supply and demand. He added:

"For the eight years from 1923 to 1930, the amount available to pay interest was $228,900,000 or an average of $28,612,500 per year. This represents 5 per cent on a capitalization of $572,250,000. This is just a little better than paying interest on the new capital expenditure during the period.

"The question of recapitalization has also been discussed. What would be thought of a capital based on the earning power shown above, something in the neighborhood of $600,000,000, or about one quarter of the value shown on the books.

"If the Canadian National Railways was anything but a Government enterprise it would long ago have been subjected to the process of liquidation.

"I have not as yet said anything about the way in which this money has been spent. Everybody knows it has been spent on a lavish scale. Aside from that it may be that the spending of it has not offended against the business ethics that I have been talking about. I should like to believe that there is nothing to criticise in this regard but I am afraid the glimpse that was given at sittings of the committee during the recent session precludes this hope.

WILL BENEFIT CANADA

Our local contemporary evidently sees the error of its attitude with regard to the effect on trade of the depreciation of the Canadian dollar in the United States. It goes so far, at any rate, as to republish from the Halifax Liberal organ an editorial statement that the drop in the British pound automatically gives Britain protection to the extent of the drop and that "by the same token, what is true of Britain is true of Canada." In other words, the depreciation of the dollar affords the Canadian producer additional protection and encourages more buying of Canadian products. This is precisely the theory which our contemporary, misled by American editorial propaganda, previously ridiculed as "absurd." For our contemporary's further enlightenment, we might refer it to the following statement in the current issue of The Monetary Times:

"There is little doubt that in going off the gold basis, Britain has done a wise thing and something which she could have done many months ago with advantage to herself. The fall in the Canadian dollar likewise will have a good effect on Canadian trade. Depreciated currency as is well known and for obvious reasons usually encourages export trade while at the same time it discourages import trade. This very result by its nature tends to correct the conditions which have brought about the depreciation."

NOTES BY THE WAY

Times change. In the news of twenty years ago we read that in Saco, Maine, Benjamin Franklin the first merchant in the United States to employ girls as sales women in a store, died at the age of ninety-two. He created a tremendous sensation in 1855 by employing comely women in his dry-goods store, and the women of Saco showed their disapproval by boycotting the store. The idea eventually "took," however.

Gandhi. The little "saint is supposed to have been backing-and-filling about his trip to England. But now we read that it "was never intended that he should let the opportunity slip." Bazaars all over India said throughout, "Gandhi will go." And a correspondent of the Observer tells us why. The reason for this confidence, it seems, was "the universal Hindu regard for astrology"—Gandhi's horoscope, written for his parents at his birth, "states that at his present age he will cross the ocean to see the White Emperor in England, who will grant India some independence."

The members of the London Chamber of Commerce have voted overwhelmingly for the imposition of tariffs in Great Britain. The ballot was 4,106 to 341. The traditional fetish of Free Trade in Britain cannot endure against realities and necessity. British industry and British workmen cannot be expected forever to compete against countries whose industry is carried on behind tariff walls, and which make the British market a dumping-ground for surplus products.

The question is naturally raised, says the London Free Press, whether it is wise to continue on a gold standard alone. There is a growing feeling that Rt. Hon. Arthur Meighen is right in his advocacy of silver as well as gold as a basis of exchange. Today the mass of the gold of the world is in the hands of the United States and France. It does not make for good business conditions.

The maintenance of an army of more than 2,000,000 unemployed, of whom severel hundred thousand never did a stroke of work to earn a living; a falling-off in her export trade, and the investment abroad of big capital by part of a plutocracy alarmed by a constant aggravation of taxation—these are some of the principal causes of the crisis which has compelled Great Britain to suspend the gold standard for the time being.

"The lesson which the situation in Great Britain teaches should convince the Government and the governed in Canada that it is our duty to strictly regulate the expenditure of our revenue. If we do this, since there is in the Dominion an abundance of resources so that we can produce all the food and fuel that we need, and the raw material necessary for our industries, then there is every reason why the world economic crisis ought to affect us less than it affects every other nation."

"There are errors of youth which cost our professional life very dearly," declared the rector of Laval University in his address to university students on the occasion of their re-assembly to take up their studies for another year. These are sage words which should constantly haunt the minds of those young men who soon will take up their life's duties in their chosen professions. Recurring events demonstrate that what are called life's difficulties are far from diminishing. More than ever, the current need is for tempered characters, and character is tempered by practising habits of resistence to temptations which will lead to 'errors of youth.' It is to be hoped that Laval students today will continue to respond to the hopes of their teachers, so that French Canada may readily find tomorrow the leaders that it will need.

"All war is murder, said the late David Starr Jordan in his last public address, robbery, trickery, and no nation ever escaped losses of men, prosperity and virility. War knows no victor."

War knows no victor! How true this statement is. The world appreciates it today as never before. The Allied nations won, in a military sense, but lost in a general way.

Is the rich man paying taxes in Great Britain? Yes, and with a vengeance. And this is what makes so absurd the claim of the extreme Labourites that the National Government is merely the tool of the rich, designed to take more and more out of the poor man's pockets. Actually, the situation in Britain is that the poor are better off, these days, than the so-called wealthy. At least the poor appear to have far less worries.

That Body of Yours

By James W Barton, M.D

THE PHYSICIAN TRIES TO ASSIST NATURE

Some years ago a druggist or chemist invented a machine from which, by inserting a coin, one might get a box or bottle of medicine for any ailment with which he was afflicted.

You can understand that the principle behind it was not very sensible because it took for granted that the patient knew exactly his ailment.

As a matter of fact half the patients who go to see a doctor are not really sick in the sense that they have a real illness. The physician discovers this by asking questions and making a thorough examination. However these patients have to undergo this examination before they know that there is really no illness. You can readily see what a terrible mistake it would be for a patient to think or imagine he had a certain ailment and then go and place a coin in the machine and get medicine for that ailment. It would cause harm to mind and body.

In fact medicine is only meant to help Nature do her work more readily; it is not meant that it should interfere with Nature's work.

If there is something irritating the large intestine causing diarrhoea, the first thought should not be to bismuth or opium to stop the diarrhoea, but castor oil or other purgative to help Nature to get rid of the irritating substance. If after using castor oil the diarrhoea continues and becomes so severe as to endanger life then bismuth or opium may be used.

Similarly with a rise in temperature. When the temperature rises it is because Nature is fighting off some ailment, and heat is the result and heat is of help. Immediately taking some medicine from the slot machine to reduce the temperature is simply interfering with Nature's efforts to fight off the invading ailment. If the temperature gets to the danger point, then a drug to keep the temperature within safe bounds is used by the physician.

In other words your physician nowadays is not trying to cure you of a disease, but trying to help Nature bring about a natural recovery. This means that he is looking for you to bring about a recovery in your own body, by means of your own body processes, and only gives you medicine when he sees just how, when, and where he can assist Nature.

Age Of Barter Returns

Regina Leader)

England is not the first nation in modern times to suspend the gold standard. United States did it recently in one very considerable item of national business.

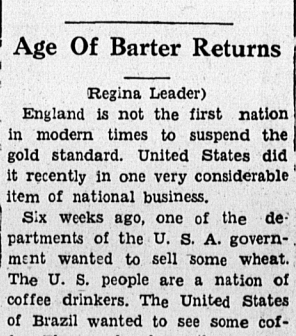
Six weeks ago, one of the departments of the U. S. A. government wanted to sell some wheat. The U. S. people are a nation of coffee drinkers. The United States of Brazil wanted to see some coffee. The people of Brazil are users of wheat.

In the ordinary way of doing business the coffee planters of Brazil sell their coffee for gold to the coffee grinders of the United States and the wheat merchants of United States sell their wheat to millers in Brazil for gold. For the purpose of expediting trade, monetary systems have been introduced. The whole variety of inter-national purchases are finally liquidated and balanced through the international bankers.

However, United States and France have locked up two-thirds of all the available gold in the world, while at the same time France is demanding reparation payments in gold from Germany, and United States is demanding payment of all her war-debts from her former Allies in gold. As a result, Brazil, like every other country with the exception of United States and France, is short of gold and cannot buy.

At this juncture, United States, with half the gold of the world in her vaults, had to fall back on the primitive system of barter that was in use in the world before modern civilization began. Uncle Sam swapped 25,000,000 bushels of his wheat for 1,050,000,000 bags of Brasilian coffee. Thus, international trade between the two great republics of the North and South American continents was reduced to the level of frontier life where the settler swaps a bag of feed for a tin of coffee.

United States is destroying her own trade through her gold-hoarding policy. She is emulating the folly of the Alaskan miner in the wreck of the "Inlander," who loaded all his gold dust into his belt before he went overboard—and sank like a stone in consequence.



Manitoba Election Signs

(Montreal Gazette)

In Manitoba newspapers there is much dicussion of an early provincial election, some of the rumors being to the effect that polling will be this fall, probably November. The speculations persist in spite of Premier John Bracken's statement made at the nomination convention of Hon. R. A. Hoey at East Selkirk, that he did not know when the election would be held. Opposition groups, evidently, place little faith in the Prime Minister's professed lack of knowledge of the date, for they are busy making plans for an early appeal by the Government to the people. The present Manitoba Legislature expires July 15, 1932, this being the last day of the fifth year from the return of the writ in 1927. Winnipeg newspapers report that the necessary supplies of the new Elections Act have been printed, together with the usual number of instruction books for returning officers, but that no preparations have been made for the other mass of routine work which would precede an early election. The redistribution committee adjourned recently and the tentative date of meeting again is September 29, when Hon. W. J. Major hopes to have received some necessary information from Ottawa.

Hon. T. A. Crerar, speaking at a convention of Liberals of Mordern-Rhineland constituency, which nominated Dr. C. W. Weibe, of Winkler, as the party candidate it hopes will be able to reclaim the seat held for twenty years by Hon. Valentine Winkler, made a vigorous attack on the Bracken Government. Mr. Crerar sounded a warning against the growing tendency on the part of the public to look to governments for assistance, and charged that the Bracken administration was not aware of the dangers that await in this direction. The most serious question was that of maintaining a financial equilibrium. Municipal and provincial expenditures were growing rapidly, and while it must be conceded that there was a great deal of unemployment in some parts, it was necessary to call a halt to the idea among the people that the Government must look after them.

In connection with relief work, the Winnipeg Tribune returns to its charge that unemployment fugures were padded in Manitoba, probably by one-half as regards the province outside of Winnipeg. The tribune says that the reasons for this are now becoming apparent—the Government is bidding for political support rather than having regard for relief funds and is accepting extravagent estimates from municipalities. An election is in the offing and the Government is holding out the bait to the municipalities, who are vieing one with another to get a share of the cheap money. Public works and roads are having money spent on them "where the money can be spent to good political advantage and without relation to the number of men actually in want." There is squandering while some desperate cases are not being relieved. Such is the indictment.

The Tribune is a Conservative newspaper, while the Bracken Government depends upon United Farmers. If the accusations are correct it means that discreditable tactics are being employed as a means of retaining power. In an enlightened province such conduct may act as a boomerang when election day comes. The Conservatives are a good second in the Assembly now and may make an even better showing in the next election. The Bracken administration, in its own interests, should meet the very serious charges made by its opponents.

Teacher—Why did Alexander weep after he had conquered the world?

Pupil—I guess it must have been because he couldn't collect the indemnity.

The Poets' Corner

FROM "RELIGIO LAICI"

Dim as the borrowed beams of moon and stars
To lonely, weary, wandering travellers
Is reason to the soul: and as on high
Those rolling fires discover but the sky,
Not light us here; so Reason's glimmering ray
Was lent, not to assure our doubtful way,
But guide us upward to a better day.
And as those nightly tapers disappear
When day's bright lord ascends our hemisphere;
So pale grows Reason at Religion's sight,
So dies, and so dissolves in supernatural light.

—John Dryden (17th Century)

Courtesy of The Roads

(Exchange)

Mr. J. Mercer Denholme, editor of the Blenheim (Ontario) News-Tribune, after a motoring tour of England told an audience in Chatham that "courtesy" was the rule of the road there. Elaborating on his impression the Chatham News, which seems to speak with personal knowledge of the subject, has the following:

"Every motorist seems to be considering the interests of the other fellow in England. If one driver notices a car coming from the rear and another approaching from the front, and realizes that it would be dangerous for the fellow behind to try to pass, he holds out his hand. The man behind recognizes that there is danger ahead, and he doesn't try to pass—not until the man in front waves him to come on. There is no such thing as 'cutting-in' on the English highways. Motorists speed up or slow down, as occasion demands, to protect the lives of their fellow-motorists. The custom is English, and it's courteous."

The appalling rudeness of many drivers in Canada and the United States is a remarkable feature of the crowded highways. It is a case literally of every man for himself and the motorist who "cuts in," who speeds dangerously or on the other hand drives so slowly that traffic is impeded, abounds and flourishes amidst the curses of those who wish to drive sanely and safely.

We are all in too great a hurry to get on to be courteous, apparently. We should be spared many accidents, many of us would live longer and more happily, if there were more courtesy among motorists, more thought for the safety of the other fellow and ourselves.

Colombia Seeks Tourists

In an ambitious attempt to attract tourists to the country Columbia will establish a Central Office of Tourism to be under the supervision of one of the National Ministries. Offices will be opened at ports and in interior cities, also in foreign countries. Almost every phase of advertising and publicity is included in the program. The funds for the plan will be included in the yearly national budget.

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