

LOAN SEEN AS STEP IN INTER IMPERIAL TRADE

LONDON, July 31.—(C.P. Cable)—Features of the new Canadian loan of £15,000,000, the lists of which open and close on the London market Wednesday, were described tonight as being of great significance by Hon. G. Howard Ferguson, Canadian High Commissioner in London.

In the first issue, first on the London market for the Dominion in a score of years, indicates Canada and the United Kingdom have taken an immediate step in the direction of development of inter-imperial trade following the recent Empire declaration, said Mr. Ferguson.

Imperial Gesture

In the second place the loan is a great imperial gesture which he thought would increase confidence all over the Empire in the success of the new Empire movement. "With the United States on the one hand pursuing a policy of more or less Nationalist isolation," he said, "and the European gold bloc taking up a similar attitude on the other hand, the Empire countries have been made to appreciate the importance of their position and the responsibility to their people as never before."

Warm Reception

Progress and stability of the Empire was more assured today than it had ever been, Mr. Ferguson concluded. The announcement of the loan got a warm reception from the British press. It is in four percent bonds and will be issued at par, purchasers having the option of paying in instalments up to the end of October, though there is no discount for cash.

Missing Man Found, Exhausted

(Canadian Press) CHATHAM, N. B., July 31.—Lost yesterday in the woods east of William Pendergast, aged news editor of this town, was found this afternoon by a group of searchers. Although exhausted when taken to hospital, he was expected to recover. He had gone blueberry picking.

WASHINGTON, July 31.—(A.P.)—With one swift gesture, the steel industry erased the contentious "company union" provision from its code of fair trade today, but made it clear the industry would continue to foster this method of dealing with its employees.

(Canadian Press) MONCTON, N. B., July 31.—Local bank clearings for the month of July totalled \$2,788,734.

BIRTHS

MCCARRON — At Southport, July 27, 1933, to Mr. and Mrs. Frank McCarron, a daughter, Winnifred Leclaire.

DEATHS

FISHER—In Bay Fortune, July 28, 1933, Marian Fisher, aged 14 years, daughter of Mr. and Mrs. W. C. Fisher. Funeral Sunday at 9 o'clock.

AYRES—At Wellington, July 30, 1933, Isabel Goodwin, dearly beloved wife of Charles E. Ayres, age 61. Funeral Tuesday from the Church of Immaculate Conception.

GODKIN—At Cornwall on Monday, July 31, 1933, Lemuel Godkin, aged 80 years. Funeral from the residence of Frank Howard today, Tuesday August 1st, service starting at 2:30 p. m. Interment Sherwood Cemetery.

Card of Thanks

Mr. and Mrs. John F. Curran, and family wish to thank their many friends and neighbors for their kindness during the illness and death of their son, and brother, Peter; and also for the many Mass Cards, Spiritual Bouquets and Letters of Sympathy.

N. D. MacLean

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CENTRAL GUARDIAN

This column is reserved for Queen's County news of local interest but advertising of a new nature may be inserted at 4 cents a word strictly payable in advance.

THE CHANCE of a lifetime to own your home. See ad elsewhere. 75

A WAR VETERANS' reunion will be held at the Armouries, Charlottetown, next Friday night at 8 o'clock. Admission 75 cents. All returned men welcome. 71

THE TIME IS GETTING SHORT to make your entries for the Provincial Exhibition. Those who have not sent theirs in do so at once, as positively no entries will be received after the closing date, August 11th. 69

SAD FATALITY—A sad fatality occurred at Cornwall yesterday afternoon when Mr. Lemuel Godkin, aged 80, fell from a load of hay, sustained a fractured skull, and died in a very short time. It is believed that the vehicle struck a stone, as Mr. Godkin was thrown off the load backwards. 71

AUGUST FORECAST — The weather forecast for August is: 1-5 continues fair and warm; 6-12 becomes unsettled with some thunder storms and high winds; 13-19 turns very hot and dry; 20-26 pleasant and warm with occasional showers; 27-31 fair and warm then cooler. 69

DOUBLE FUNERAL—The double funeral of Lawrence Compton and Alder Small, victims of Sunday's drowning tragedy, was held yesterday afternoon from the residence of Mr. Lloyd Small and Mr. Ralph Compton to St. John's Church, St. Eleanor's. Archdeacon White officiated. 71

SCHOOL BOARD—At a meeting of the School Board, held yesterday, it was decided that the schools should open on Tuesday, September 5th. Miss Esther Rattenbury, who has been supernumerary teacher on the staff of West Kent School for the past two years was appointed a regular member of the staff. Mr. W. J. Brawders was appointed trustee officer. 71

DESTRUCTIVE FIRE—Fire which broke out shortly after midnight yesterday morning completely destroyed the forge and small barn of Mr. Stanley Keyser at Grand Tracadie. The fire, which was of unknown origin had made considerable headway before it was discovered. The damage was about \$1,500. There was no insurance. 71

PERSONALS

Herbert Jones, Jr., and bride, returned Saturday evening from their honeymoon trip. 71

Misses Lois and Edith Ford, City, left yesterday by motor on a holiday trip to Moncton. 71

The continued illness of G. Pierce and Arthur Jackson, Royalty Junction, and Ben Road, Brackley Point Road, is reported. 71

SUMMERSIDE and Prince County

—CHIEF SARK RE-ELECTED—Chief Jacob Sark was re-elected Chief of the Prince Edward Island Micmacs yesterday. The event, which took place at Lennox Island, created much interest, and Mr. Sark was the recipient of many congratulations on his victory. He was elected by 42 votes, his opponent, Mr. Augustine Bernard, receiving ten votes. 71

—Friends will be pleased to learn that Mrs. Elmer Sharbell, Portage, who has been indisposed for the past few days, is now quite recovered. 71

EINSTEIN

(Continued from Page 1) suit and the seat selected for him was in a prominent place where he could be seen from the floor and galleries. He sat quietly, listening to his friend, but the entire house was conscious of his presence and of the grey halo of bushy hair made famous in photograph throughout the world. 71

When Professor Einstein was seated, Locker-Lampson opened a vigorous attack on Hitler. "Germany has not driven out her cut-throats and blackguards," he said. "She has selected the cream of her culture and suppressed it. She has even turned on her most glorious citizen, Einstein." The house cheered the reference to the scientist. "The professor is without a home," Locker-Lampson continued. "The Germans have stolen his savings and even taken his beloved violin." The house passed the bill on first reading. 71

WILL INVESTIGATE

(Continued from Page 1)

will arrive in Ottawa next week at the latest, and that the Canadian members will at once join them here for organization. 71

Will Review System

The entire Canadian banking, currency and credit system will come under review, and it is anticipated that the inquiries will be conducted in many cities throughout Canada, giving the widest possible latitude to the investigation. 71

On the report of this Commission the Parliamentary Committee will base its deliberations at the next session when the delayed revision of the Canadian Bank Act will be carried out. The regular decennial revision of the Bank Act, coupled with renewal of bank charters was due this year. In view of the economic and currency situation, the "overment" decided to set up this commission and Parliament thereupon passed an Act extending existing Bank charters one year. 71

A CENTRAL BANK?

One question to be given special consideration by the Commission is the advisability of setting up a central bank in Canada. The Commission will make recommendations for revising or supplementing Dominion legislation relating to banking and currency, and the adoption of such measures as might seem desirable to promote the revival of trade; to facilitate inter-imperial and international co-operation for the purpose of raising commodity prices, increasing employment, and to stabilize industry and finance. The terms of reference are as follows: 71

That it is desirable that the approaching periodic revision of the Bank Act, which will precede the enactment of a measure to continue the charters of the existing banks—to which said act applies—and which expire on July 1, 1934, shall be based on a complete and detailed examination of the provisions of said act and of the functions and operations thereunder of the banking system hereby established. 71

That it is also desirable that such examination should include a study of the facilities now afforded by the Finance Act and a careful consideration of the advisability of establishing in Canada a central banking institution, and, if so established, of the relation of such central banking institution to existing banks and its proper authority and function in the operation of the banking system of Canada. 71

COMPLETE INVESTIGATION

That such examination should also include a study of the entire monetary system of Canada, including credit, currency and coinage, particularly in their relation to commodity price movements and fluctuations in international exchange. 71

That it is also advisable to consider whether and in what respects the banking institutions and the monetary system of Canada may be modified, extended or developed for the purpose of facilitating in public policies designed to promote the revival of domestic and foreign trade and enterprise and the general increase of employment and to ensure a greater measure of stability in respect thereto. 71

PROVISIONS

It is provided, first, that the commission shall examine, consider and report upon all the matters hereinbefore recited, second, that, without limiting the general scope of their inquiry into the operation of the banking and monetary systems of Canada, the said Commissioners shall, in particular, examine the provisions and working of the Bank Act, the Dominion Notes Act, the Finance Act and the Currency Act, and the advisability of establishing a central banking institution, and, third, that said commissioners shall report their recommendations for revising or supplementing the above mentioned acts and for the adoption of such other measures as they may deem desirable to promote the revival of trade and enterprise and to facilitate inter-imperial and international co-operation for the purpose of raising the level of commodity prices and for the purpose of ensuring increased domestic employment and the stability of the economic, financial and social institutions of this country. 71

OUTSTANDING BRITISHERS

The appointees from Great Britain are outstanding men in their respective fields. Rt. Hon. Lord McMillan, K. C., eminent British jurist, is well known as the chairman of the MacMillan Committee appointed by the British Government in 1929 to inquire into Finance and Industry in the United Kingdom. He was appointed a Lord of Appeal in ordinary in 1930 and is 71

Thirty One Missing In Explosion

BRUNN, Czechoslovakia, July 31.—An explosion of undetermined origin blew the front off the four-storey hotel Europa today, burying scores of guests in the ruins. 71

Three bodies were recovered shortly before noon. Twenty were believed dead. The blast rocked the whole city and flames from the explosion shot 200 feet in the air. The explosion took place at 7:45 a.m. when most of the guests were still inside. The entire first floor, including a restaurant, was demolished. Windows in all nearby buildings were shattered. Police, firemen and soldiers were called out for rescue work and to maintain order among inhabitants, who were thrown into a panic. 71

Increased Wages For U. S. Workers

By James P. Selva, Associated Press Staff Writer.

WASHINGTON, July 31.—Hundreds of thousands of workers throughout the United States will go to their jobs at increased wages this week while in the capital a long-awaited hearing upon a code of fair competition for steel, the key industry, will test the machinery of the national recovery administration. As Industrialists and Labor leaders prepared for the expected tussle over the major code, in which Secretary of Labor Frances Perkins will take a prominent part, a tremendous response of the people to President Roosevelt's appeal for higher wages and shortened working hours to spread employment was shown on the recovery administration's chart of progress. 71

In the Chicago area alone the Department of Commerce district office, estimated that 100,000 persons would be affected by employers' signing the agreements with President Roosevelt which are intended to result in greater purchasing power. Boston reported 3,338 agreements signed, affecting more than 50,000 employees; St. Louis, 4,153 for Missouri; and others showed a more or less similar response. 71

For the first 26 weeks of this year the total of hogs graded in Canada was 1,643,080 as against 1,871,676 in the corresponding period of last year. 71

a member of the House of Lords in his judicial capacity, and from time to time takes part as a member of the judicial committee of the Privy Council in hearing appeals from the British Dominions. 71

Sir Charles Stewart Addis, K. C. M. G., is an internationally-known figure in the banking world. For some years he was a Director of the Bank of England. He also served as Vice Chairman of the Bank for International Settlements. He was a member of the Cunliffe Currency Committee of the United Kingdom 1918-19, the Indian currency committee 1920, the Brazilian Financial Commission 1923-24 and National Debt Committee 1924-26. He is a director of a number of important shipping and banking concerns. 71

CANADIANS

Of the Canadians appointed, Rt. Hon. Sir William Thomas White, P. C., K. C. M. G., was Minister of Finance from 1911 to 1919. Subsequently he became Vice President of the Canadian Bank of Commerce. He is generally recognized as being exceptionally well-versed on matters relating to Canadian Banking and Finance and Public Affairs generally. His years of service as Minister of Finance during the war brought him into close contact with all aspects of these matters. 71

Hon. J. E. Brownlee, K. C., has been associated with the Government of Alberta for the past 12 years, first in the capacity of Attorney General and since 1925 as Premier of that Province. He was General Counsel for the United Grain Growers, Limited, and the United Farmers of Alberta. 71

Beaudry Leman is General Manager and Director of Banque Canadienne Nationale, Montreal. Besides his extensive business interests Mr. Leman has served in many important capacities in public affairs. He was a member of the national advisory committee on the St. Lawrence Waterways, and of the Canadian Farm Loan Board, and in 1931 was a member of the Royal Commission on Railways and Transportation in Canada. He has also been President of the Canadian Bankers' Association. 71

HISTORY OF EASTERN CANADA

The history of Eastern Canada was told in a new and interesting manner by Mr. Pemberton Smith, Montreal, President of the Canadian Historical Society, in an address before the Rotary Club yesterday. In his address Mr. Smith dealt with history century by century. 71

Regarding the discoveries of Christopher Columbus in 1492, the speaker stated that Columbus thought at that time and throughout his whole life that he had been to India, and the people, whom he called Indians, were really Chinese or Mongols. The incident was a great historic joke. 71

Six years later the Cabots, further north, made a good exploration of Newfoundland, explored the Gulf of St. Lawrence, as strangers, made a landing there, and sailed around the coast of southern Nova Scotia as far as Yarmouth. After they had gone back with reports, maps and plans of Newfoundland, fishermen of Dieppe, St. Malo and Brittany followed up the discoveries and came over in the Springs to fish, returning in the Fall. They gave the name to Cape Breton Island, as they were Bretons. 71

Jacques Cartier was sent over in 1534 by King Francis of France to set up the flag of France on the mainland and claim the land. There is nothing to indicate that Cartier had not been over previously, particularly since he struck the entrance to the Straits of Belle Isle first time, and signalled to French vessels in the Gulf. He sailed around Isle St. Jean, did not land, but remarked that it would be good farming country, carried on through Baie Chaleur, and finally stuck up his flag on the Gaspé Peninsula. Some fifteen years ago a man named Richmond, equipped three old sea captains with maps and logs of Cartier, and had them work out the course by dead reckoning. Beginning in the Straits, between Tormentine and Borden, the three agreed that the flag had been raised on O'Hara Point. He sent his reports and maps to the Canadian Historical Society, and the point was accepted as the one on which the flag had been placed. 71

In 1608 Champlain founded Quebec and New France. In 1620 British emigrants founded New England. The wars of the parent countries had their effect in the colonies. By the terms of the Treaty of Utrecht which closed the War of Succession in 1713, Acadia, except Cape Breton was given to Britain. Fear led the French to construct the strong fortress of Louisbourg on Cape Breton Island, much to the consternation of the people of New England. In the next year in 1744 Sir Wm. Pepperell and Commander Warren besieged and captured the fort, but in 1748, the fort was given back. To counteract Louisbourg the New Englanders built Halifax in 1749. For a time in the next year the British met disaster from the French forces led by Montcalm, who pushed his way into Ohio, Louisbourg, which was thus neglected was captured in 1758 by Boscawen and Amherst. James Wolfe who was with the expedition was sent ashore to reconnoitre, and discovered batteries camouflaged in front of the fort. By a skilful manoeuvre he got behind the batteries and captured them, and turned them on the fort. In 1759 Wolfe captured Quebec, and in 1760 New France fell into the hands of the British. In 1761 Louisbourg was demolished. 71

In 1776 the United States was formed. Nova Scotia which comprised the three Maritime Provinces, refused to join the union. New Brunswick was settled by United Empire Loyalists, and as travel was difficult to Halifax, the capital, the Province of New Brunswick was established. Prince Edward Island also became a separate province for the same reason. The nineteenth century was the great sailing ship century, and many of the best ships were built in the Maritime Provinces. 71

The speaker made special reference to the ship "Marco Polo" which was built at St. John, N. B. She won the reputation of being the fastest ship in the world having sailed across the Atlantic in fifteen days and later cut thirty days off the record for a trip from London to Australia and return. This ship after she had been waterlogged and unseaworthy was beached off Rustico where she went to pieces. Part of her equipment is still to be found in different homes in this Island and her figurehead is now in St. John. 71

Seeks Death Penalty For Kidnappers

ALBANY, July 31.—(A.P.)—Moved by the kidnapping of John J. O'Connell, Jr., almost in the shadow of the State Capitol, Governor Herbert H. Lehman asked the New York Legislature tonight to provide death penalties for kidnappers in some instances and life imprisonment in others. 71

The Governor urged that the fight against "snatchers" be carried on even if it involves endangering the person they are holding. At present murder in the first degree, premeditated or in the commission of another felony, is the only crime punishable by death in New York State. The present maximum penalty for kidnapping is from ten to 50 years imprisonment. 71

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TRADING DULL ON EXCHANGES

(By John L. Cooley, Associated Press Financial Writer)

NEW YORK, July 31.—(A.P.)—Financial markets bogged down today. Trading on most exchanges was dull, but buyers held aloof and the month ended with speculative positions in sharp contrast to their status at its beginning. Grains lost the limits allowable under present regulations, stocks. After a somewhat hesitant start, skidded easily under light offerings, closing with numerous declines of 2 to 4 points and more. Cotton, sympathizing with other markets, slumped better than \$2 a bale. Bonds were heavy. 71

Wall Street's expectations of a "secondary-reaction" following last week's recovery appeared to have been realized. Believing that a setback was out many traders were content to stand aside, letting prices take their own course and find a level which would attract support. There was a mild rally, presumably on short covering, in the late trading and extreme losses were cut by fractions to a couple of points. Volume dropped to 3,092,188 shares for the five hours. 71

Further liquidation of old accounts as well as short selling doubtless accounted for much of the mild pressure, to which leading stocks offered mediocre resistance. New buyers seemed unwilling to reach for recently favored issues, while pools were either disposing of recent holdings or standing aside to await developments. The market was very thin at times. 71

ROSE VALLEY

WOMEN'S INSTITUTE

The July meeting was held at the home of Mrs. Wm. Mathieson. There were nine members and seven visitors present. Meeting opened by repeating the "Creed." Roll call was answered by "How to improve our Institute." The Sick Committee reported one sick person visited and remembered with fruit, who later had passed away, one other sick person visited and remembered with fruit. The delegates to the Convention brought back a splendid report, which caused a good deal of discussion, especially the subject of dental clinics. Some bills were presented, voted upon, and duly paid. Some new business was taken up, then followed a reading, "Making the Meetings More Interesting," by Marion Clow. Business part of meeting closed by singing National Anthem. The programme consisted of a recitation, "The Inventor's Wife," and an original contest, "Advertisements," put on by Mrs. H. D. Dixon. Mrs. J. W. MacKenzie, Mrs. Alfred Carew and Helen Mathieson won for the prize. Booby punch was won by Marion Clow. Lunch was then served and a social half hour spent. Next place of meeting, Mrs. H. D. Dixon's, on Wednesday evening, Aug. 9th, roll call to be answered by doing a stunt or paying a fine. Programme Committee, Mrs. Jas. Godd and Mrs. Wm. Mathieson. Since the last regular meeting two letters of sympathy were sent to bereaved members. A business meeting was held at the school on June 29th and an ice cream social was held on the evening of July 4th. The objective of this Institute at the present time is to raise funds enough to put a complete set of new seats in the school. 71

Milk sherbet: Mix the juice of three lemons with a cup and a half of sugar, add slowly two pints of milk and stir while heating very slowly. Freeze and serve. 71

Fall wheat threshing is under way; an average yield of 20 to 30 bushels per acre of fair to average quality is indicated. Spring wheat will be a light crop. Barley and oats ripened too quickly; the yield will be considerably below average. Excessive heat has burnt barley to bacco and a light yield is indicated. Flue tobacco is fairly satisfactory. Improvement in corn is shown in districts where rain has fallen and a fair to average crop is indicated. A good hay crop has been well cured; the second growth will be small. Recent rains have been beneficial to root crops, but more moisture is required. Apples are promising. Pasture is badly dried up in most districts. 71

PROVINCE OF QUEBEC

Root crops show good progress. Oats have deteriorated somewhat and only a fair crop is anticipated. Other cereals promise an average yield. Hay, now being harvested, is below average. Pasture is fair. Tobacco is backward due to lack of moisture. 71

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CROP REPORT

Below will be found a brief synopsis of telegraphic reports received at the Head Office of the Bank of Montreal from its Branches. The Branch Managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned. 71

GENERAL

Further deterioration in all crops in the Prairie Provinces has taken place during the past week, owing to lack of moisture and hot weather, and poor crops, with consequent feed shortage, are indicated over a large part of the southern and central areas of the three provinces. Conditions in the northern areas are more favourable. Damage from grasshoppers continues over large areas of Saskatchewan and Manitoba, while frosts have occurred in Alberta. As indicated in previous reports, the prairie crop of all grains will be considerably below average. In Quebec, weather conditions have been favourable and crops generally have advanced satisfactorily, but rain is now needed in most sections. In Ontario, while there have been no general rains for some weeks, and as a result estimated yields are reduced, recent heavy showers in some districts have been beneficial. In the Maritime Provinces, crops generally are making good progress. In British Columbia, continued warm, bright weather is rapidly ripening crops which generally are of good quality. Details follow: 71

PRAIRIE PROVINCES

Alberta Northeastern Area—Wheat is 75 percent to 90 percent headed, with an average stand. Coarse grains are average. A below average hay crop is being cut. Pasture is light. Alberta Southeastern Area—Crops are maturing too rapidly. Pasture and hay are light. Alberta Western Area—In the north wheat is practically all headed, with a good stand. Coarse grains are good. The hay crop is average. In the south crops headed prematurely and a below average yield is expected. Coarse grains are light. Hay is good on irrigated lands. Sugar beets continue favorable. Saskatchewan Northern Area—Average yields are anticipated in eastern districts and crops range from fair to good in central areas, but are very unsatisfactory in the west. Saskatchewan Southern Area—Wheat is filling but heads are short, and yields generally will be poor. From Moose Jaw east, however, conditions are still fairly satisfactory. Coarse grains are late. Manitoba—Cutting of early sown wheat and barley is under way and harvesting should be fairly general by next week. Due to continued drought and grasshopper damage in certain areas short crops of all cereals are in prospect, except in the north, where moisture is adequate and fair to good yields are indicated. 71

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Root crops show good progress. Oats have deteriorated somewhat and only a fair crop is anticipated. Other cereals promise an average yield. Hay, now being harvested, is below average. Pasture is fair. Tobacco is backward due to lack of moisture. 71

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VISITOR MUCH PLEASED WITH PROVINCE

Mr. George S. Moore, Malone, N.Y., member of the Legislature of New York State, left the Province yesterday after spending a week at the Canadian National Hotel. He expressed himself as being greatly pleased with his first visit to the Island, and charmed with its natural scenery and beauty. He was also struck, he stated, with the hospitality and courtesy of the people, and also with the apparent absence of poverty, slums, poor buildings, and congestion. He was rather surprised that there were not more tourists here, where facilities are so diversified—sea bathing, sea fishing inland fishing, golf clubs. The city was to be particularly congratulated on having such a fine hotel as the Canadian National. 71

So impressed with the province was Mr. Moore that he intends to return next year for a vacation, and to bring with him his family. 71

With regard to business conditions in United States, Mr. Moore stated: "In general business is picking up and is being assisted through state legislation. Through co-operation among the farmers, prices of mills have been brought up, and conditions are better than at any previous time since the beginning of the depression. 71

By various agencies established by the Federal Government, through the suggestion of President Roosevelt, the expectation and hope is that very soon the country will be back to normal times." 71

Mr. Moore is a lawyer by profession, was born in the Province of Quebec, and resides in a town of about 9,000 inhabitants. 71

RICHMOND, Va., July 31.—(A.P.)—The general offices of the Chesapeake and Ohio railway announced today 900 employees have been added since May due to increased business. 71

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MARITIME PROVINCES

Grains promise an average yield. An average hay crop is being harvested. Potatoes and other root crops are coming along well. Indications point to an average apple crop of excellent quality. 71

PROVINCE OF BRITISH COLUMBIA

Haying is completed in some districts, with a below average yield. Grain continues to progress satisfactorily. Potatoes, tomatoes and onions are improving and above average yields are expected. Apple thinning is finished and the crop is very clean, but only about 80 percent of average. Estimated yields of other tree fruits are generally below average. Hops are in very good condition and a heavy yield is indicated. Pasture is plentiful. 71