

THE CHARLOTTETOWN GUARDIAN

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BORROWING

According to the detailed statement of debentures as at August 29, 1931 given by the External Auditor, Mr. Paul F. Blanchet, C. A. there were \$2,329,000 outstanding. The amount of sinking fund provided was \$563,725.34, leaving the net amount due as \$1,765,274.66. But in addition to this the External Auditor shows that there was \$1,256,797.71 due by the Liberal Government on bank overdraft, \$283,518.84, and loans from the Government Savings Bank, \$374,285.27. The cash on hand at 29th August last was \$1,099.40, leaving a net floating debt of \$1,256,797.71. The Liberal-Conservative Government proposes to issue bonds to wipe out this million-and-a-quarter floating debt and to provide funds for the rebuilding of Falconwood and Prince of Wales College. The Leader of the Opposition supported the Government in this scheme of financing, as he very well might do, seeing that it was under the Liberal regime the indebtedness was incurred to the bank and loan accounts. The Premier intimated that the Government would issue the bonds from time to time as the market proved favorable. The interest rate of 6% is high, but even at that rate it is unlikely a large loan would be absorbed at anything near par. Recent 6% issues elsewhere have netted the investor 1-2%, and the chances are that the Provincial Government will do no better with its loan. Two million seems a tremendous loan to raise at one time in view of the fact that the total bonded indebtedness of the Province from 1891 to date is less than that amount by one-quarter million dollars. Yet when all is said and done, our total public debt need not be considered excessive. The trouble is that the interest and redemption funds will have to be provided every year, and unless we cut our suit according to our cloth for some years to come we shall find it hard to get along on our ordinary revenue. Governments elsewhere have been slashing expenditures and cutting down expenses at a tremendous rate. No one need complain if the Provincial Government follows suit. This is not the time for undue generosity in the way of expenditures, and the government will have a good excuse for turning down all but absolutely necessary expenditures on account of the exigencies of the financial situation.

NEW FALCONWOOD

The very full and informative statement made in the Legislature by Hon. Dr. MacMillan with regard to Falconwood past, present and future will be very much appreciated. He let in the light upon the attitude of the government toward Falconwood from the time of entering upon office in August last to the present. He showed that from the very outset of his assuming the portfolio of Public Health he made it his business to investigate conditions and, along with the Premier, to take early action to provide for a thorough investigation. Basing its policy on the report of the investigators the Government intends, so far as practicable, to design and erect a hospital on the grounds at Falconwood suitable to present day conditions and provided with the latest scientific means of taking care of those unfortunate enough to require mental attention. Dr. MacMillan explained that no details of the proposed new building could be given until the report of the present specialist investigating the types of cases now in the charge of the hospital had been received and considered. It may be safely assumed, however, that everything will be done, commensurate with the financial position of the Province, to provide and equip a modern hospital of unquestioned beneficial service to the inmates and a credit to the government of the Province.

ARMAMENT CUTS

Whatever other countries may be doing Great Britain is leading the way in cutting armament expenditures. According to the estimates submitted by Capt. A. Duff Cooper, financial Secretary of the War Office, a million dollars is to be saved this year by dropping the annual territorial training camps. This is in addition to the 10 percent cut instituted in the case of the emergency budget in November last year. It is interesting, however, to find that the government has decided to reinstate cadet corps, which had been discontinued by the late Labor Government. The days of bright and shiny armor, brilliant uniforms of the army, are now gone, we are told, as the National Government has decided to sell all attractive uniforms to moving picture syndicates and theatrical costumiers, as they feel that such bright and gaudy displays have no longer a place in the army picture, which has tended since the great war to become more drab and dreary. Altogether the British army estimates show a decrease of about \$17,000,000 over the previous year's, prepared by the then Labor Government.

OUR FISHERIES

A comprehensive summary of a survey of the marketing of Canadian fish and fish products, prepared by Messrs. Cockfield, Brown & Company Limited, has been submitted to the Federal Minister of Fisheries and published in booklet form by the King's Printer. The summary deals, concisely yet fully, with every phase of the problem and should be in the possession of every one interested in this important industry. The booklet runs to 82 pages and includes chapters on fish canning, fish curing, fish reduction, the various markets for fresh, canned, smoked, pickled, dried and salted fish; cold storage; quick freezing and packaging; transportation; fish inspection; distribution; fish merchandising and advertising; as well as a comprehensive introduction, a summary of conclusions, and recommendations. The report states that the survey has produced no evidence that the fishermen of Canada are inefficient or lacking in self-reliance and initiative. Wherever conditions permitted the exercise of these qualities has been strikingly demonstrated. In some districts where the situation of the fishermen has been exceptionally difficult, it has been solely because of their dependence, as scattered units, upon the existing machinery of what may be termed the Atlantic fish and cured fish trades. At one time devoted almost wholly to curing operations, or to the production of cured fish for world market which then demanded standards which are today inadequate, our fishermen have seen this trade slipping away from them, and they have taken what appeared to be the only alternative, namely, selling their output to the fresh fish trade.

"The position of the Government with respect to the industry," it is pointed out, "has always been surrounded with constitutional obstacles in the absence of any clear definition of the respective function of the Dominion, the provinces and the municipalities. In so far as these obstacles permitted, it would appear that successive Governments have done all that could be expected of them. It may be said in regard to the Government of the Dominion that more has been demanded by the industry and done by the Government than should have been reasonably expected. In view of the absence of any concerted effort on the part of the industry itself to solve its own problems."

The report recommends, among other things, that consideration be given to a fiscal policy with respect to fisheries; that the Federal Government continue its present conservation policy, but with greater emphasis upon restriction of seasons, locations, and licenses; that the Biological Board of Canada be urged to direct greater concentration upon the solution of practical problems of fisheries research; that consideration be given by the Minister to the advisability of a reference to the Board of Railway Commissioners for Canada of the whole question of railway rates and tariffs respecting freight and express shipments of fish and fish products; that the Canadian Fisheries Association be broadened in scope so as to include adequate representation of the major elements in the industry; that an educational campaign be conducted by the Department of Fisheries; that every encouragement be given to the formation of a Lobster Cannery Association; that experiments be carried on with a view to developing small fish reduction units suitable for establishment in the less important fishing centres; that every effort be made to disseminate the knowledge of the value of the by-products of the fisheries, to extend the degree of diversification practiced in the curing industry and to raise the standard of curing to the level of preferred cures; that encouragement be given to Fishermen's Co-operative Unions for the purpose of obtaining their supplies cheaply and of improving their production standards; that overlapping of inspection acts be adjusted; that inspection service be extended to cover fish reduction plants and retail stores; that inspection of packing, canning, curing and cold storage plants be made more comprehensive and authoritative; and that the employment of express rather than freight for the shipment of fresh fish be encouraged.

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TRADE AND MANCHURIA

Canadian trade with Manchuria has hitherto been extremely small, the percentage of the value of Canadian goods to that of all others having stood at only 0.42 per cent in 1930, writes Mr. Paul Sykes, Canadian Trade Commissioner at Peking, in the Commercial Intelligence Journal. Opportunities appear to exist for a considerable extension in exports to this market in flour, marine products, paper, railway and electrical materials, fertilizers, a variety of foodstuffs and many other commodities. Flour has been Canada's chief export to Manchuria, the volume of this trade having fluctuated violently from year to year but having represented an approximate annual value of some \$300,000 during recent times. A considerable part of the flour imported from Japan has been milled from Canadian Wheat. Motor cars and trucks from Canadian plants make up a substantial proportion of the total value of Canadian exports to Manchuria. Machinery of various types is also an important item, while late import returns show also small amounts of paper, clothing, provisions, liquor, lumber, and miscellaneous goods as being of Canadian origin. No record can be traced in trade returns, however, of shipments into this territory of many of the articles which are being sold regularly to Central and South China, as for example, leather, canned milk, fruits and vegetables, packing house products, automobile accessories, fresh fruits and vegetables, hardware, and many others—goods which undoubtedly can be shipped to this market as well as to nearby territories where closely similar demand and business conditions exist.

EDITORIAL NOTES

Recent proceedings in Canadian courts suggest, says a Toronto exchange, that perhaps the U-boats were blamed unjustly for a lot of things.

Speaking in the House of Commons on the new British tariff, Rt. Hon. Stanley Baldwin declared: "Much has been said about a tariff war, as though we had not been living in a tariff war for generations. The war was no less a war if we were being shelled without being able to reply." Britain is able to reply now, for she has empowered her Government to penalize countries which discriminate against her.

NOTES BY THE WAY

J. A. McLeod formerly of New London this Province and now general manager of the bank of Nova Scotia sizes up the financial situation as follows: During the period of prosperity which continued nearly to the end of 1929, our revenues were mounting and our debt was being reduced. We may therefore, consider ourselves relatively fortunate. Nevertheless, I view with great concern the present problem of balancing revenues and expenditures. Our budgets must be brought back under control; and this applies to municipal finance no less than in the provincial and Federal fields. Do we want peace? Half the world is either manufacturing war munitions, building battle ships or earning wages in these callings while the other half is praying for peace and disarmament. Shall the former abandon their quest for money or the latter continue praying. Infinite wisdom under the circumstances will find it difficult perhaps impossible to solve the problem.

Sir George Perley told the disarmament conference Canada is relatively without armaments but feels secure. But isn't Canada's real defence the British army and navy? Would Canada have remained an independent nation all these years but for the fact of the British navy in the background?—St. Thomas Times Journal.

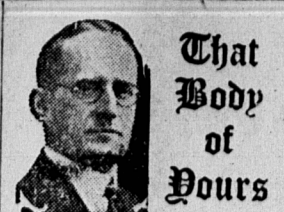
The great American nation is not entirely self-reliant, nor can it be entirely self-supporting, although it likes to think it is. For a leading role in the Washington bicentenary celebrations this week the celebration committee selected Miss Margaret Anglin for a leading role. Miss Anglin is a Canadian. For the leading role in the "Abraham Lincoln" film some time ago, another Canadian, Walter Huston, was chosen to enact the part of the great liberator. By common consent the finest book on the American constitution was written by a Scotman, Lord Bryce. It is the standard work of its kind in American universities. The best play written on the life of Lincoln was written by an Englishman, John Drinkwater.

The Spectator is informed (by Hall Caine M. P. for East Dorset) that Australia is a staunch and hearty customer of the Mother Country. It is strange that a country which imposes a 60 percent tariff on all British goods, as well as foreign goods should be compared to Denmark, which is an entirely free trade country with a (natural) strong commercial connection with Great Britain. Why we should be expected to damage our own trade by tariffs in order to favor a commercial antagonist's state at the expense of one which imposes no trade barriers seems beyond all explanation.

The New York Police Gazette which used to be regarded as labor in many circles, is on the eve of departure because it is too mild to appeal to the modern taste. In its day this paper was considered so lurid that it appeared mainly in barber shops, where only men then congregated, and it was carefully kept away from the young people because of the harm the crime yarns might do to their juvenile minds. No one will much regret the passing of this sheet, but they will deplore the circumstances that its demise will be attributable to the sex and gangster stories now reaching people of all ages through so many other prurient papers and magazines.

The big reduction in the estimates—nearly \$21,000,000—for Britain's fighting forces will be received by most people in the Old Country without hostility. Regrets there will certainly be, but the population must by now be resigned to the requirements of the financial situation. If the great efforts of the last six months had not been so pre-eminently successful in bringing prosperity back to Britain, there might have been a good deal of grumbling. As it is, no one is likely to grudge the economies, for the money saved is apparently working miracles.

When the accounts are cast up, China's losses will prove heavy, Japan's heavier, and ours the heaviest of all. If the forces of destruction are allowed free rein in the Far East, the Western nations stand to lose everything; their trade, their capital investments, their treaty ports, their extraterritoriality, and, above all, their "face." And their losses will not be confined to the Far East. The penalty which we shall pay for failure to keep the peace and to maintain law and order there will



By James W. Barton, M.D.

GALLSTONES VERY COMMON

If you were asked which was the most important organ in the body it is very likely that you would say—the heart, as you remember that it is only by its continuous pumping of the blood that you are kept alive. Your doctor however would likely consider other organs of more importance as he thinks of the various jobs they perform in the body. The liver is really the 'king of the organs' in the estimation of physicians because of the many important things it does for you. Notwithstanding these very important things it is doing—making bile, clearing out poisons from the blood, storing sugar and so forth, it seems able to withstand considerable abuse without apparently showing any symptoms. And the gall bladder which is really a part of the liver and holds the bile manufactured by the liver, is also able to continue its work despite the abuse it also receives. In one of the great European hospitals where examinations are made after death in a regular routine manner, it was found that in 1000 cases, 450 men and 550 women, that gall stones were present in nearly one-third of the cases. While there is a little higher percentage than is found in Canada and the United States, nevertheless it shows that a great number of people have gall stones and do not know that they have them because they apparently have no symptoms. The examination showed that in addition to the gall stones that there had been actually inflammation of the gall bladder and the surrounding parts in the majority of cases. In other words a great majority of individuals, especially as they get older, really have an inflamed condition of the gall bladder which causes a 'sick' feeling in the stomach with a great deal of gas formation, but the individual thinks he has a simple attack of indigestion, or gas pressure from something he has eaten.

Now while it is gratifying in a sense to know that despite the formation of gall stones very few have to undergo an operation, nevertheless the lesson for all of us is that inflammation of the gall bladder with 'indigestion' symptoms and the formation of stones, is usually due to some infection in the system, and to the fact that the liver and gall bladder are not "squeezed" sufficiently by exercise or deep breathing. It is this slowing up or stasis of the liver circulation and gall bladder that causes inflammation and stone formation.

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The Poet's Corner

FROM "WORDSWORTH'S GRAVE"

The old rude church, with bare, bald tower, is here; Beneath its shadow high-born Rother flows; Rother, remembering well who slumbers near, And with cool murmur lulling his repose.

Rother, remembering well who slumbers near, His hills, his lakes, his streams are with him yet. Surely the heart that reads her own heart clear Nature forgets not soon: 'tis we forget.

We that with vagrant soul his fixity Have alighted; faithless, done his deep faith wrong; Left him for poorer loves, and bowed the knee To misbegotten strange new gods of song.

Yet, led by hollow ghost or beckoning elf Far from her homestead to the desert bourn, The vagrant soul returning to herself Wearily wits, must needs to him return.

—Sir William Watson.

MONTREAL, Que., March 10. —The \$4,000,000 loan of the Province of Saskatchewan was oversubscribed today, it was announced. Offering of the issue was made this morning.

be a failure to satisfy the world-wide craving for security.—Economist London.

PUBLIC FORUM

This column is open for discussion by correspondent of questions of interest. The Charlottetown Guardian does not necessarily endorse the opinions of correspondents.

DISCOUNT

—Sir.—The Canadian Government is on the gold standard and yet its money is at discount in the United States—what is the reason? The difference between an inept and an astute privileged nation is that it forever tries to save itself by increasing its power, while the latter yields a portion of its privileges in time to avoid disaster. The stability of foreign exchange in former days was maintained by the free flow of Fiduciary Capital to debtor nations chiefly through the money markets of London. But now that the United States and France are the lending creditor nations, these bankers, lacking the sagacity of London bankers, are a decided contrast to the London bankers. As a result the Canadian dollar is at a discount in the United States, due in large measure to our inability to borrow in the United States at a reasonable rate to pay our debt-interest and capital to them.

The decline of our trade with the United States and tourist trade with that country has resulted in a deficiency of American funds, which we cannot now borrow at reasonable rates in the United States. To sum up the discount on the Canadian dollar is due to the international demand for American gold and will continue until some corrective is applied such as adjustment of reparations and war debts, lowering of tariff walls and general international co-operation in trade. In the meantime the Federal Government is conserving its gold production by buying it at the price that can be obtained for it in American money, so as to be in a position to make gold shipments in payment of our indebtedness to America—it will be readily realized that it is better to pay the Canadian producers of gold the existing difference on exchange rather than pay it to the United States. I am, Sir, etc.,

ECONOMIST.

The Gordon Case

(Toronto Mail and Empire) A former Cabinet colleague of Mr. Mackenzie King, in speeches on the public platform, which have since been condemned by the Liberal press has made scandalous statements concerning the Prime Minister and the Prime Minister's relations with the members of his own family and the public treasury. The Prime Minister having resented these falsehoods and having demanded from a parliamentary committee a thorough-going investigation of the improper charges thus made, Mr. Mackenzie King accuses him of being too concerned about his own reputation—with being so proud and arrogant that he has insisted upon clearing his own name even at the expense of some time and trouble by a committee of the House. We think that most Liberals will thank Providence that the head of the Government is highly sensitive regarding the dignity and probity of public life. Mr. Bennett has made it clear that the office of first Minister must not lie under suspicion and that democratic institutions will suffer if those who circulate untruthful slanders against that office are not compelled to apologize and eat their own words.

Dr. L. B. Evans OF LONDON, ENG.

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