

FINANCE AND COMMERCE

In "City Notes" comment is made on:—Rearmament and Profits; Harrods (Buenos Aires) Capital Scheme; the Union-Castle Mail Steamship Statement; Forestal Land Recovery; Spillers' Report; Ever Ready Company's Profits; and the Accounts of the General Accident Assurance Corporation. (p. 22)

The French exchange closed unaltered at 74 59-64f., but the New York rate further declined to \$4.93 7-16. The Bank announced the purchase of £452,967 in bar gold. The price of gold rose 1½d. to 14½s. 0½d. per oz., £205,000 being sold. Silver recovered ½d. to 20½d. per oz.; a large shipment of silver is being made to India. (p. 22)

Firm conditions prevailed in the Stock Markets yesterday. A fair amount of buying took place in the Industrial market, prices in which were generally strong. Another heavy turnover was reported in the shares of the Mexican and Canadian Eagle Oil companies. There was demand for Gold and Base Metal shares. (p. 22)

PAN-AMERICA

Mr. ROOSEVELT's visit to Ottawa, arranged provisionally for an early date in June, is an interesting step in his pursuit of the "policy of the good neighbour." For more than a century there has been unbroken peace between the United States and the British Empire and unbroken amity between the great American republic and the great British Dominion, with nothing but friendly intercourse over the 3,000 miles of unfortified frontier by which they are separated. This visit, the first official visit of an American President to Canada, will help to confirm these happy relations. While Mr. ROOSEVELT is the guest of LORD TWEEDSMUIR he will have opportunities for exchanging views with Canadian statesmen over the working of the trade agreement negotiated by Mr. MACKENZIE KING during his recent visit to Washington, and over the prospects of the St. Lawrence waterway and power scheme, in which both the Washington and Ottawa Governments are interested, though so far their efforts to cooperate in a work of international importance have been thwarted by sectional opposition. In some of the comments in America it is assumed that the conversations will take a wider sweep, and may be extended to the agenda of the Inter-American Conference which on Mr. ROOSEVELT's initiative is to be held in Buenos Aires later in the year. For obvious reasons the Ottawa Government has not been invited to attend this gathering; but it is believed that the PRESIDENT would welcome any support from Canada in furthering the cause of permanent peace on the American continent, which is the purpose for which the Conference has been summoned.

This movement was launched by Mr. ROOSEVELT a couple of months ago, when he sent a letter to the heads of the twenty Latin-American Republics proposing a Conference to consider "their joint responsibility and their joint need of rendering less likely in future the outbreak or continuation of hostilities between them." He suggested that the conclusion of the Chaco war between Bolivia and Paraguay (which was brought to an end by the mediation of the United States in conjunction with the principal South American Governments) created a favourable opportunity for them all to get together in "a common council chamber." Such a proposal, which has now been accepted by all the Governments approached, is a logical development in Mr. ROOSEVELT's policy of promoting mutual confidence and cooperation throughout the American continent. He has consistently refused to play the part of the policeman armed with a big stick, and where, as in Cuba, for example, conditions have arisen which seemed to invite or even to demand the intervention of the United States, he has endeavoured to secure the participation of the other American Governments. At the Montevideo Conference of 1933 Mr. CORDELL HULL assured the other delegates that "under the Roosevelt Administration the United States Government is as much opposed as any other Government to interference with the freedom, the sovereignty, or other internal affairs or processes of the Governments of other nations." The result has been a marked lessening of the distrust with which the smaller Latin-American countries were accustomed to regard the United States.

example, has worked out and sent to Mr. ROOSEVELT the draft of a treaty giving practical effect to the suggestions in his letter. This draft perhaps goes farther than public opinion in the United States would support, for it contemplates "effective police and economic sanctions against an aggressor." The declared purpose is to strengthen the work of the League of Nations by joint or parallel action, permitting States which are not members of the League to cooperate without prejudice to the Kellogg or Argentine anti-war pacts; it condemns violent solutions to controversies between Governments, and repudiates the use of armed force or of diplomatic intervention in the collection of debts. The PRESIDENT of GUATEMALA for his part has proposed the establishment of a Permanent Court of Inter-American Justice with authority to settle all disputes between the signatories and the conclusion of a general treaty of "solidarity and mutual cooperation."

All these and other suggestions will have to be considered by the sub-committee now drafting the agenda, which of course must be approved by all the participating Governments before the Conference meets. Much arduous work will be required before an agreement can be framed which will secure general acceptance. Nor must it be forgotten that any agreement when signed will have to pass the scrutiny of the American Senate, intensely suspicious of all foreign commitments. There is, however, a great driving force behind the movement, assuring Mr. ROOSEVELT of wide support in his efforts. Canadian statesmen are certain to receive his ideas with sympathetic understanding if they are raised in the Ottawa conversations.

Buried Alive

Most of us are, or have been, haunted by the image of death in one particular form, the form which we, for some unknown and perhaps atavistic reason, dread more than any other. Some fear shipwrecks or conflagrations, others precipices or snakebite. But few can contemplate without a thrill of horror the fate from which two of the three men trapped in a Nova Scotian goldmine have so narrowly and so providentially escaped. DR. ROBERTSON, MR. SCADDING, and MR. MAGILL were carrying out a tour of inspection of the Moose River Goldmine (of which DR. ROBERTSON is part-owner) when they were trapped, ten days ago, by a fall of rock which cut off their retreat with a mass of rocks, earth, and timber. The tunnel behind them was blocked for approximately fifty yards of its length. Their plight was hideous, and at first seemed hopeless. Rescuers set to work with desperate and unremitting zeal. A shaft was successfully sunk from ground level, and through this the captives received a little soup and coffee and some medicines. A microphone was also lowered, but the physical effort of speech was a severe tax upon their scant reserves of energy, and communications from their living tomb were kept down to a minimum. It was however learnt that MR. MAGILL had already succumbed to the effects of illness and exhaustion, aggravated by severe head injuries.

Meanwhile the work of the rescue parties progressed slowly. Skilled miners from all over Nova Scotia volunteered for a task which called for the highest powers of endurance and of courage. Further subsidences in the shaft were feared, and during the closing stages the rescuers were haunted by the fear that their own labours might precipitate a catastrophe which would overwhelm both them and the men whom they were striving to reach. But in the early hours of yesterday morning a story to whose grimness only Poe's pen could have done justice had the happy ending which Poe would probably have withheld. Weak, emaciated, and buoyed up only by the excitement of release, the two survivors were brought to the surface by their rescuers. Human skill and human fortitude had triumphed. Both DR. ROBERTSON and MR. SCADDING are expected to recover from the effects of their terrible experience; and the scarcely less agonizing ordeal of their wives and friends is over. The world may well feel proud of the miners who showed in the work of rescue the highest devotion of which mankind is capable; and admiration no less than sympathy is due to MRS. MAGILL, the widow of the single victim of this calamity, who stayed on to tend exhausted workers at the minehead long after learning of her husband's death.

Massacre of the Innocents

Two inter-Departmental reports, the one covering England and Wales and the other covering Scotland, on road casualties among schoolchildren are issued to-day. Both reports are exhaustive and authoritative, and both reach very similar conclusions. The first and the most lasting impression is one of horror at the fact that in the year 1933—the latest for which

Highway Code should be book, so that every embryo a thorough ground in decent driving; a good reason for it to be

107215

refused to play the part of the policeman armed with a big stick, and where, as in Cuba, for example, conditions have arisen which seemed to invite or even to demand the intervention of the United States, he has endeavoured to secure the participation of the other American Governments. At the Montevideo Conference of 1933 Mr. CORDELL HULL assured the other delegates that "under the Roosevelt Administration the United States Government is as much opposed as any other Government to interference with the freedom, the sovereignty, or other internal affairs or processes of the Governments of other nations." The result has been a marked lessening of the distrust with which the smaller Latin-American countries were accustomed to regard the United States. Although no tangible results were achieved at Montevideo, many suspicions were cleared away and relations were established which should help matters at Buenos Aires. At the close of the 1933 Conference Mr. ROOSEVELT was able to claim it as "a fine success," and to declare that "a better state of feeling among the neighbour nations of North and Central and South America exists to-day than at any time within a generation." He took occasion to make clear his attitude to intervention. In a statement which was widely held to modify the Monroe doctrine as hitherto construed, he explained that "the maintenance of constitutional Governments in other nations is not a sacred obligation devolving upon the United States alone," but is first of all the business of the nation affected; only when conditions within one country affected other nations of the continent did it become their concern, and in that event it was "the joint concern of the whole continent in which we are neighbours."

Belief in the sincerity of these declarations has created an atmosphere favourable for the success of the Buenos Aires Conference, for which a programme is now being prepared by a sub-committee consisting of the diplomatic representatives in Washington of Argentina, Mexico, and Guatemala. Its object, as described in Mr. ROOSEVELT's letter, is to secure the prompt ratification of all inter-American peace agreements already negotiated, the amendment of such agreements in the light of experience, and "perhaps" the creation by common accord of new and additional instruments of peace. He suggests that these steps would benefit the rest of the world as well as America, "inasmuch as the agreements which might be reached would supplement and reinforce the efforts of the League of Nations and of all other existing or future peace agencies in seeking to prevent war." There is no apparent intention on his part to create an American rival to the League of Nations; his aim is rather to promote a regional pact, or series of pacts, embracing the whole American continent. The idea is being taken very seriously in South America. DR. SAAVEDRA LAMAS, the Argentine Foreign Minister, for

friends is over. The world may well feel proud of the miners who showed in the work of rescue the highest devotion of which mankind is capable; and admiration no less than sympathy is due to MRS. MAGILL, the widow of the single victim of this calamity, who stayed on to tend exhausted workers at the minehead long after learning of her husband's death.

Massacre of the Innocents

Two inter-Departmental reports, the one covering England and Wales and the other covering Scotland, on road casualties among schoolchildren are issued to-day. Both reports are exhaustive and authoritative, and both reach very similar conclusions. The first and the most lasting impression is one of horror at the fact that in the year 1933—the latest for which complete figures have been published—1,469 children under fifteen years of age were killed on the roads of Great Britain. It is true that this figure shows some decline from the total of the black year 1930, but it still represents a mass of suffering and of sorrow which it is hard to conceive and to which it is impossible to be indifferent. Moreover to the total of actual deaths must be added some thousands of cases where road accidents have inflicted upon children serious and in many instances permanent injury. The main report also points out that children between the ages of five and eight are the most liable to accidents, and those between eight and twelve are the most immune. After the age of twelve the accident rate increases again, for the highly significant reason that after that age many children become cyclists. Such are the main features of a veritable massacre of the innocents which is continuing without intermission, notwithstanding considerable efforts to save the lives of children on the roads.

Most of the recommendations made by the reports have already been urged upon local authorities in a circular letter issued with admirable promptitude by the MINISTER OF TRANSPORT. He cannot, of course, dictate the adoption of any of them; but he presses for the formation of local Safety Committees, for the provision of footpaths on the way to schools, and for uniformity in the education of children in highway conduct; and he promises administrative or financial encouragement to other measures. These are measures which may be said to concern children as distinct from adults; but the reports give a strong impression that the problem of securing the safety of children is to a large extent the same as that of securing the safety of adults. For example, the Committee for England and Wales go outside their terms of reference to insist that the question of compelling cyclists to carry rear lamps must be reviewed, because the casualties to young cyclists are so terribly high. Again, it is recognized that a really satisfactory decline in child casualties must depend upon the spread of considerate and skilful driving by motorists. For this reason the reports recommend that the