

STOCK MARKET WAS STEADY THIS MORNING

The Pound Sterling Was Quoted at 514—Dollar at a Discount—Gold Is Selling at 33.45 Per Ounce.

New York, Nov. 13—There was a fair volume of trading on the Market this morning and a number of issues advanced in prices. The tone of the market was steady. Chrysler sold at 43%, General Motors at 31%, Distillers at 94% and U. S. Steel at 42%. The pound sterling was quoted at \$5.14 and American funds at a discount of five-sixteenth of one per cent. Gold was quoted at \$33.45 per ounce.

New York Market	
Quotations by S. Douglas & Sons, Investment Bankers Carleton St.	
Allied Chemical	136
A. M. Byers	24 1/2
Amer. & For. Pow.	11 1/4
Amer. Can.	92 1/2
Amer. Com. Alc.	54 1/4
Amer. Radiator	13 1/2
Amer. Roll. Mills.	17 1/2
Amer. Smelters.	48 1/2
Amer. T. & Tel.	117 1/4
Anaconda.	15 1/2
Atchison.	51
Auburn Auto.	43 1/2
Baldwin Loco.	12 1/2
Baltimore & Ohio.	24 1/4
Bendix.	14 1/2
Bethlehem Steel	31 1/4
Cash Threshing.	78 1/4
Chese & Ohio.	40 1/4
Chrysler Motors	43 1/2
Columbia Gas.	12 1/2
Commer. Solvents.	33 1/2
Congoleum.	24
Consol. Gas.	12 1/2
Commer. Solvents.	33 1/2
Congoleum.	24
Consol. Gas.	88 1/2
Corn Prod.	72 1/2
Dupont.	80 1/2
Gen. Electric.	21 1/4
Gen. Motors.	31 1/2
Goodyear.	36 1/4
Hudson Motors.	10 1/4
Houston Oil.	25 1/2
Int'l Harvester.	40 1/4
Int'l T. & T.	15 1/4

Johns Manville.	53
Kelvinator.	11
Monty Ward.	21 1/2
Nat. Distillers.	94 1/2
N. Y. Central.	36 1/2
Nat. Dairy Prod.	15 1/2
North American.	17
Pennsylvania Ry.	27 1/2
Public Ser. of N. J.	34 1/2
Radio Corp.	7 1/4
Sears Roebuck.	41
Simmons.	18 1/2
Socony Vacuum.	14 1/2
Southern Pacific.	20 1/2
Standard Brands.	24 1/2
Standard Oil of N. J.	44 1/2
Timken Roller Bearing.	28 1/4
Union Pacific.	11 1/2
United Aircraft.	33 1/2
United Corp.	5 1/2
U. S. Rubber.	18 1/4
U. S. Steel.	42 1/2
Vanadium.	20 1/2
Warner Bros.	6 1/2
Western Union.	53 1/2

The Montreal Market	
The stock market, resuming after a holiday showed few price changes this morning. Brazilians sold at 12 1/4. C. P.R. at 13 Smelters at 133, Nickel at \$21.10 and Walker at 38 1/2.	
Bell Telephone	110 1/4
Brazilian	12 1/4
B. C. Packing	2 1/4
B. C. Power	23 1/2
Canada Cement	6 1/2
Can. Industrial Alcohol.	17 1/2
Canadian Pacific	13
Cockshutt Plow	8
Cons. Mining & Smelting.	133
Dominion Bridge	26
Dominion Steel & Coal B.	2 1/4
Dryden.	5
Hollinger.	10.80
International Nickel.	21.10
Lake of the Woods	12
Masey Harris.	5
McColl Frontenac.	10 1/2
Montreal Power.	33 1/4
National Breweries	24
Power Corporation.	9 1/4
Quebec Power.	14 1/2
Montreal Curb	
Dominion Stores	20 1/4
Falconbridge.	3.50
Hiram Walker.	38 1/2
Imperial Oil.	14 1/2
Noranda.	20
International Petroleum.	49.50
Lakeshore.	34.50
Sheritt Gordon.	1.12
Siscoe.	1.50
Teck Hughes.	6.05

REPORT OF COMMISSION ON BANKING RECOMMENDS CENTRAL BANK FOR DOMINION OF CANADA

Ottawa, Ont., Nov. 12—With the two Canadian banker-members dissenting, the majority of the Royal Commission of five appointed to investigate Canada's banking and currency system, recommends that "a central bank for Canada be forthwith established."

Since all parties in the House of Commons are apparently committed to the setting up of such an institution, it is likely that passage of the necessary legislation will be one of the first actions when Parliament assembles in January.

A Central Bank

As was generally expected the central bank recommendation was the highlight of the MacMillan report made public tonight. Nothing in the report would indicate that the bank would have any direct influence designated to render credits more accessible to the agriculture but a special chapter deals with this problem.

The commission suggests that a Dominion-provincial investigation be carried out to devise some organization for the extension of intermediate and short term agricultural credit, but does not make any specific suggestion as to the form this organization would take or the manner in which it would operate.

Several recommendations for minor changes in general banking practice are made but in the main the commission found little fault with the existing system except in the lack of a central bank.

Profits For Government

The proposal is the establishment of a central bank structure of which the governor, deputy governor, and directors would, in the first instance, be appointed by the governor-general-in-council, and thereafter by the shareholders with the approval of the governor-general-in-council. It would have a capital of \$5,000,000 open to subscription by all British subjects resident in Canada, and all excess profits would revert to the government.

The report recommends that the central bank should have the sole right of note issue. The commercial banks' issue should be redeemed over a specified period of years.

The chairman, Lord MacMillan, Sir Charles Addis, and Hon. J. E. Brownlee, were the majority favoring the setting up of a central bank. Sir Thomas White and Beaudry Leman

submitted individual statements setting forth their objections particularly on the grounds that even if such an institution may eventually prove essential in Canada, the present troubled state of finance and business would be an inopportune time for such a venture.

Dissents Re Structure

Mr. Brownlee, while agreeing to the main recommendation, fixed a dissenting statement with respect to the structure of the bank. He would have the entire capital subscribed by the government and the appointments of officers remain perpetually with the Federal administration, rather than the proposed system of private ownership.

Four of the commissioners were agreed on abolition of the statute fixing the maximum interest rate charged by banks at seven percent. Mr. Brownlee dissented but all agreed that if the regulation were to be retained that section of the Bank Act should be made clear and a penalty imposed for any contravention.

Of the five members of the commission two, Lord MacMillan, and Sir Charles Addis, are distinguished authorities on banking from Great Britain; Sir Thomas White, a former minister of finance for Canada, is vice-president of the Canadian Bank of Commerce, and Beaudry Leman, is general manager of La Banque Canadienne Nationale. Premier Brownlee is well versed in financial and economic subjects particularly as relating to Western Canada.

Other recommendations submitted for consideration of Parliament in revising the Bank Act, and for private initiative of the Banks themselves, may be summarized as follows:

In the interests of farmers who generally require credit running from six to 12 months, "the banks would be well advised in the case of satisfactory customers to endeavor to meet their wishes and convenience in this matter."

Abolition of the charge on operating accounts and collecting checks, the loss to be offset by charging for the carrying of active accounts and restriction of checking privileges on savings accounts.

Investment Business

That the banks be permitted to continue in the investment business, but restricting their ventures to the highest class securities available, particularly those issued by governments, municipalities and other public or semi-public bodies.

That shareholders of Canadian banks should consider the advisability of providing a "generous proposition" of directors from the eastern and western sections of the Dominion, in view of alleged subordination of the interests of those sections to those of the central area.

That it would be unwise to restrict membership on bank directorates to those who are not directors of other corporations, as this would deprive the banks of the services of men with wide knowledge of financial and business conditions.

Should Alter By-Laws

That banks concerned should amend their by-laws so as to prevent directors voting or attending at meetings, where credits to themselves or their firms are being considered.

The report concludes with the observation that the world will never return to conditions the same as those prevailing before the depression. This belief was the guiding influence of the commission in reaching its conclusions as to whether the existing banking machinery was adequate not only to meet present conditions but to cope with conditions likely to prevail with the return of normality.

"When prosperity returns", the report observes, "it will return to a world changed in many important respects. We have to see whether in the particular sphere of our inquiry Canada has the best equipment to deal with these new conditions, having regard to all their economic implications."

In New York 300 cops are going to school to learn the use of good English. What's the use of that, in a place where nobody would understand it?

ARMISTICE DAY PROGRAM SHORT BUT IMPRESSIVE

Fredericton's 1933 observation of Armistice day, held on Saturday morning at eleven o'clock at the cenotaph, proved as impressive as in other years and attracted a large number of the citizenry, despite the snow and unseasonable cold. The ceremony, however, was shortened on account of the weather conditions.

His Worship Mayor W. G. Clark and Very Rev. Dean J. H. Holmes were the principal speakers, each speaking tersely and briefly. The rest of the program included as usual, scripture reading and prayers, the two minutes of traditional silence at sharp eleven o'clock; reading of the city's honor roll by Comrade Herbert Endall; placing of wreaths; firing of three volleys; the Last Post and Reveille, the latter played by Bugler Seymour Tyler.

Very Rev. Dean Holmes, who gave the principal address, was brief. He referred feelingly to the loss sustained in the world war, and of its spiritual bankruptcy to the world.

Mayor's Address

Mayor Clark's address was as follows:

"Fellow citizens:
Although 15 years have passed since the close of the great war, the effects of that mighty struggle are still much in evidence throughout the world.

Assembled at this memorial to our heroic sons, we have them in loving remembrance and realizing something of what they did towards the liberty and peace we now enjoy.

May this and the following generations see to it that the names of those who brought victory to our cause are ever honoured. Surely the knowledge of the fearful cost in lives and human suffering of that greatest of all conflicts will fully determine against the settlement of future disputes by war.

As for us—living—whose task is to carry on the daily work, may we like our brave men have the spirit which says:

"I vow to thee, my country—all earthly things above—
Entire and whole and perfect, the service of my love.

The love that asks no questions; the love that stands the test,
That lays upon the altar the dearest and the best,

The love that never falters, the love that pays the price
The love that makes undaunted the final sacrifice."

Members of the Canadian Legion attended the service in a body and there was a military parade in charge of Lieut. Col. H. H. Ritchie. Graves of those who served in the Great War were decorated following the ceremony. The York Regiment Band led the parade, and a firing party and uniformed sentries were present. A combined choir led the singing. The parade included members of the Canadian Legion, the military section, and members of the I.O.E.

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November Appeal Court Docket Large

(Continued from page eight)

M. A. Hanna Co. Provincial Bank of Canada. Mr. A. N. Carter, for defendant, to support appeal from decision of Chief Justice Hazen.

Special Appeals—
In the matter of E. Earle B. Smith, a Solicitor, Mr. E. Earle B. Smith, in person, to support appeal from order made by the council of the Barristers' Society of New Brunswick.

The King, in right of Dominion of Canada, Appellant, and Workmen's Compensation Board, Respondent. Mr. I. C. Rand, K.C., for appellant, to support appeal from decision of Workmen's Compensation Board.

Unemployed From Here For Sunbury

(Continued from page eight)

examined today were from Petit Roche, Gloucester county, who had "beat their way" down here when they heard of the project. Single unemployed men are taken from all over the province.

DIED AT ANDOVER

Roy V. Grass, a well known resident of Andover, and a son of the late Albyr Grass of Ruslagornis, Sunbury County, died on Saturday, after a lingering illness. For many years he was employed as linesman by the Western Telegraph Company and at the time of his death was employed by the C. N. R. He was 53 years of age and is survived by his wife, two sons and two daughters. E. C. Atkinson, M. L. A., of this city is a cousin of the deceased.

FREE CLINIC DIPHTHERIA IMMUNIZATION

Dr. LOGGIE, Medical School Inspector, will be present at the following clinics for the purposes of inoculating children now undergoing Diphtheria Immunization treatment:

Charlotte St. School, Tuesday, Nov. 14, at 2 p.m.
Model School, Wednesday, Nov. 15, from 10 to 11 a.m.
Regent Street School Wednesday, Nov. 15, from 11 a.m. to 12 noon.
York St. School, Wednesday, Nov. 15, at 2 p.m.
Parish Hall, Morrison Mill, Thursday, Nov. 16, 10 a.m., to 12 noon.
Smythe St. School, Thursday, Nov. 16, at 2 p.m.
High School, Friday, at 10 a.m.
EDNA M. FARRELL,
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