
NOTICE TO ADVERTISERS
In order to ensure changes,
copy must reach this office not
later than 9 a.m. on the day of
publication.

The Daily Mail

WEATHER
Fresh winds, unsettled with
showers. Friday, moderate to
fresh winds, shifting to wester-
ly. Cloudy with showers.

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FREDERICTON, N. B.,

THURSDAY, SEPTEMBER 21, 1933.

Two Cents Per Copy

Steel Consumption In the Dominion Shows an Increase

Sir Newton Moore is Optimistic in Statement to Annual Meeting of Directors of Dominion Steel and Coal Corporation — Hopeful That Better Times Are Ahead.

MONTREAL, SEPT. 21—The consumption of steel for industrial and construction purposes in Canada has been slowly increasing, Major-Gen. Sir Newton Moore, president of the Dominion Steel and Coal Corporation, Limited, told the annual general meeting of his shareholders here yesterday.

The meeting was entirely routine, and, apart from the remarks of the president, was without feature. Directors were re-elected without change and the report and statements were approved.

A meeting of the bondholders, held after the annual meeting, to deal with modifications of the trust deed with respect to interest and sinking fund payment, was adjourned until Nov. 7 for lack of a quorum. It was explained that as the banks are interested in the proposed changes, and are also holders of large amounts of the bonds, they had refrained from voting. At the next meeting, the bonds represented will be empowered to deal with the changes.

Sir Newton, in dealing with the business which has developed since the close of the fiscal year, Dec. 31, 1932, said, in part:

"Although business in the current year has not been without its discouragements and difficulties, there have been signs of improvement which give ground for encouragement and hope that better times lie ahead."

CONFERENCE AT HALIFAX WITH HON. MR. DOULL

Representatives of the Railway Running Trades Confer With Counsel Engaged to Bring Suits.

Halifax, N. S., Sept. 21—Representatives of the running trades unions on Canadian railways held an all-day conference yesterday with Hon. John Doull, who has been retained to institute wage recovery suits, and although no announcement was made following the conference it was understood the final details of the case of the unions were considered and place in the hands of Mr. Doull. Some of the representatives returned to their homes in Montreal and Ottawa last night and others will leave this morning.

Among those attending at the conference which was held in the Nova Scotian Hotel were: W. J. Babe, Vice-President of the Brotherhood of Railway Trainmen; Charles Montooth, Vice-President of the Order of Railroad Conductors; W. H. Phillips, Vice-President of the Order of Railroad Telegraphers; H. B. Chase, Assistant Grand Chief of the Brotherhood of Locomotive Engineers; H. H. Lynch, Vice-President of the Brotherhood of Locomotive Firemen and Engineers; R. E. Linden, Grand Chief of the Brotherhood of Locomotive Firemen and Engineers, C. N. lines, east; Thomas Todd, Grand Chief of the Order of Railroad Conductors, eastern lines; J. L. Dixon, General Chairman of the Eastern lines, C. N. R., O. R. T.

LOOPS LOOP 35 TIMES TO SET RECORD

Rochester, N. Y., Sept. 21—Russell Holderman, manager of the D.W. Airport, Leroy, looped the loop thirty-five consecutive times in his glider today to set an official world's for the feat.

The mark was certified by Ralph Badger, of Buffalo, official of the National Aeronautical Association. Last Sunday Holderman made thirty-seven loops, which remained unofficial in the absence of an official scorer. The previous record, seventeen loops, was achieved at the national air races in Chicago in July.

Holderman's glider was cut loose after being towed 650 feet high by an airplane.

SEIZURE OF LOBSTERS

L. H. Parks, fishery supervisor here, was notified today that a Pontiac car and eight hundred pounds of lobsters, illegally caught, had been seized on Northumberland Strait. The lobsters and car were confiscated. The fishing of lobsters on Northumberland Strait is illegal at the present time. Quite recently fishery officers seized and confiscated twenty-six salmon nets on the Miramichi River below Chatham.

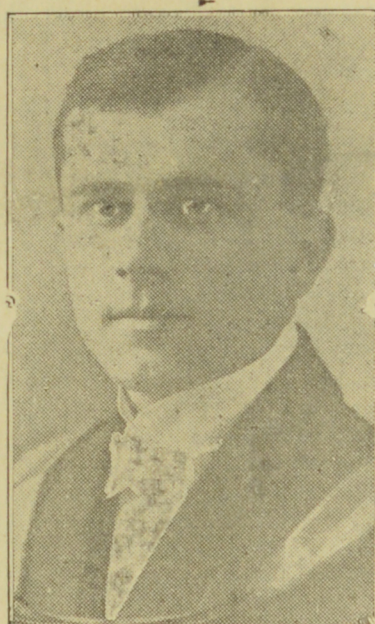
DURHAM BRIDGE WEDDING

A quiet wedding took place yesterday afternoon when Gertude Harriette Dunphy, daughter of Mr. and Mrs. Ferdinand Dunphy, became the bride of Charles Wesley Hossack, son of Mr. and Mrs. William Hossack. Both parties are residents of Durham Bridge where they are well known and popular with many friends. The ceremony was performed by Rev. M. H. Mason at the George Street Baptist parsonage.

J. E. MICHAUD SELECTED AS A CANDIDATE

Opposition Financial Critic in the Legislature will Contest Vacant Seat in Restigouche-Madawaska.

St. Quentin, N. B., Sept. 20—J. E. Michaud, mayor of Edmundston and one of the Opposition members for Madawaska County in the New Brunswick Legislature, was nominated at a convention of the Liberal party here this afternoon to contest the constituency of Restigouche-Madawaska in the federal by-election to be held on October 23. The election was made necessary by the death



HON. J. E. MICHAUD

some months ago of Max D. Cormier, M. P., Conservative, Edmundston.

There is the possibility of a three-cornered fight, the Conservatives of the riding having already placed a candidate, Paul L. Dube, Edmundston, in the field and the newly-organized Farmer-Labor party announcing that it is intention to name a representative for the contest.

A resolution of condolence in the death some time ago of J. T. Hebert, Campbellton barrister, active in the Liberal party on the North Shore, was passed at today's convention, and greetings from Hon. Dr. P. J. Veniot, M. P., for Gloucester, were received. Mr. Michaud was chosen as candidate by a large majority. The convention was called to order by H. F. G. Bridges, Campbellton, and Dr. P. C. Laporte, Edmundston, and H. F. Currie, Campbellton, were elected joint chairmen.

On the meeting being declared open for nominations, the following candidates were nominated: J. B. Leger, Campbellton, moved by Dr. Felix Dumont and seconded by Germain Dionne; Andrew G. Wallace, moved by H. R. Woods, and seconded by Joseph David. A motion was then put by John Riley, Atholville, that nominations close. After discussion, this motion was put to the meeting and defeated, only the mover and seconder voting in favor of it. Mr. Michaud was then nominated by Dr. P. H. Laporte, the nomination being seconded by D. R. Bishop.

It was decided that the vote should be taken by ballot, each delegate coming forward to vote as his name was called. It was also resolved that if a second ballot was necessary, in order for one of the candidates to get a majority of the votes cast the candi-

HEAVY SELLING ORDER IN THE STOCK MARKET

Declines in Many Issues Ranged from One to Three Points

GOLD STOCKS OFF

Montreal Market Sold off in Sympathy with N. Y.

New York, Sept. 21—The stock market this morning was featured by heavy selling in which even holders of gold stocks participated. The pound sterling was off to 4.75 and American funds were quoted at 2 1/4 percent. The sales for the first hour period totalled \$50,000 shares. Declines in many issues ranged from one to four points. Auburn Auto was off to 54; Chrysler was down to 45 and U. S. Steel to 50. Selling orders were heavy.

The Daily Investment News says: The market shows inherent weakness especially in rails on failure of anticipated inflation news to materialize and weeks descending tops and bottoms especially in rails prima facie suggestion of break from trading area on down side and critical levels one to two points down, say about the level of Sept. 8th lows.

New York Market

Quotations by S. P. Douglas & Co., Investment Bankers, Carleton St., Fredericton, N. B.

Allied Chemical	136 1/2
A. M. Byers	32
Amer. & Foreign Power	10 1/2
Amer. Can.	92
Amer. Commercial Alcohol	62
Amer. Radiator	14 1/2
Amer. Roll. Mills	20
Amer. Smelters	47
Amer. Tel. & Tel.	125 1/2
Anaconda	17 1/2
Atchison	60 1/2
Auburn	50
Baldwin Loco	12 1/2
Baltimore & Ohio	29 1/2
Bendix	16 1/2
Bethlehem Steel	35 1/2
Borden	24
Canada Dry	38 1/2
Case Threshing	74 1/2
Cerro de Pasco	39 1/2
Chese & Ohio	42 1/2
Chrysler	45
Columbia Gas	14
Commercial Solvents	36 1/2
Congoleum	21 1/2
Consolidated Gas	41 1/2
Consolidated Oil	13 1/2
Corn Prod.	14 1/2
Drug. Inc.	46
Du Pont	77 1/2
Elec Autolite	13 1/2
General Electric	21
General Motors	31
Gillette	14 1/2
Goodrich	15 1/2
Goodyear	38
Hudson Motors	12 1/2

(continued on page four)

date receiving the least number of votes should withdraw his name. Before the vote was taken each candidate pledged his support to the candidate to be elected. On the vote being taken, Mr. Michaud received 77 votes, J. B. Leger, 21 and A. G. Wallace, seven, Dr. Violette, in announcing the result of the ballot, said he did so with sorrow as he regretted losing Mr. Michaud at Fredericton.

The convention was held at the Church Hall at St. Quentin, and after the candidate had been chosen the meeting adjourned to the front of the church, where speeches were made by D. R. Bishop, Mr. Michaud, A. A. Dysart, K. C., leader of the Opposition party in the House, and J. Francois Pouliot, M. P. for Temiscouata County, Quebec. A large number attended the convention, and the addresses were heard with enthusiasm.

Thanking the convention in both English and French, Mr. Michaud remarked that owing to the large majority given him he could not refuse the people's wish. He interpreted the vote as a feeling that the electorate desired a change of government.

Paper Exports From Dominion Gain in August

The Value of Shipments was \$9,213,065, Against \$8,884,710 in August, 1932 — Woodpulp and Screenings Also Show an Increased Export Over Last Year.

MONTREAL, SEPT. 21—Exports of paper and pulp from Canada during the month of August had a total value of \$9,213,065, as compared with \$8,884,710 in the previous month and \$9,032,572 in August of 1932. The major gains were shown in the pulp divisions. Paper exports were slightly above those of July, but the value was below August of last year in view of lower prevailing prices.

Newsprint exports in August were 331,760,600 pounds with a value of \$6,237,054, which compares with 334,605,300 pounds valued at \$6,281,525 in July and 305,521,300 pounds with a value of \$7,251,752 in August of 1932.

Wood pulp and screenings shipped in August for export totalled 138,210,800 pounds valued at \$2,327,980 in July and 68,518,600 \$2,655,779, and this compares with 130,211,200 valued at \$1,486,689 in August of last year.

HAS A CURE FOR ECONOMIC DEPRESSION

Prof. Burton S. Kierstead of the U. N. B. Advocates Expenditures on Public Works and Control of Credit.

Saint John, N. B., Sept. 21—As a cure for economic depressions, Professor Burton S. Kierstead, of the University of New Brunswick, recommended large government expenditures on public works, control of credit and the direction of investment by a central authority, and some form of wage regulation which would raise wages relative to profits, particularly monopoly profits, and maintain wages of a consistent ratio to the price level once equilibrium had been established. Professor Kierstead presented his views in an address last night at the convention banquet of the New Brunswick Branch of the Retail Merchants' Association in the Admiral Beatty Hotel.

He claimed that we have come to the end of an economic era and must choose now the manner of our future economic organization. He pointed out that the old political economy of "laissez-faire" with its assumption of free competition and natural liberty was no longer applicable to conditions today and that refusal to recognize this fact and provide some modern form of economic organization was responsible for the state of industrial and financial depression current in the western world.

Planning Required

He urged the necessity of preparing a new economy fitted to modern conditions and adapted to prevent recurrence of cyclical depressions. Some sort of "planned economy" was necessary, the speaker said, but he asked whether that "planned economy" was to be along Russian lines or Italian or modelled upon the NRA in the United States. Or were we to strike out on a scheme of our own, adapted to our own peculiar needs?

Some Theories

Professor Kierstead discussed the theories of Socialism and Fascism and indicated his distrust of extreme

SHERIFF OF CHARLOTTE PASSES AWAY

St. Andrew's, N. B., Sept. 20—Victor H. Maxwell, high sheriff of Charlotte County, died suddenly at his home in St. Andrew's at one o'clock this morning. He was the son of W. H. Maxwell, county council clerk of St. George. He leaves to mourn his wife and three young children.

The funeral service will be held at St. Andrews with interment at St. George.

About two years ago Mr. Maxwell was appointed high sheriff of Charlotte County, succeeding Sheriff Stewart, who held office for 40 years, and who retired to go to the United States to make his home with a daughter.

Last week he attended the sitting of the Charlotte circuit court, over which Mr. Justice Richards presided and was making arrangements to take a prisoner to Dorchester this week. He had been subject to attacks of asthma at different times and on Friday last he suffered a seizure which confined him to his bed and from which he did not recover. He was 37 years of age.

forms or either as regards their practical application in this country. Socialism, he said, included a great range of thought and was difficult to define, but if it meant the abolition of private ownership and individual reward to enterprise he distrusted its applicability to Canadian conditions. Economic Fascism had been successful in modernizing Italian industry, but it could scarcely be said to offer any solution to the problems of the large-scale industrial economy.

"We are bound to be dragged along close industrial and financial ties", said Professor Kierstead, when he was considering the NRA in the United States. "How far", he asked, "are we to put our trust in the American experiment and how far strike out on our own?"

Professor Kierstead was disposed to believe that such a program was practicable and he argued to that effect, citing economic authorities in support of his contention. He concluded by speaking in confident terms of the possibilities for a great economic future for Canada.