NOTICE TO ADVERTISERS

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

The Daily Mail

WEATHER

Moderate winds. Fair today and Saturday.

VOL. XXXIX, NO. 93 — FREDERICTON, N. B., FRIDAY, APRIL 21, 1933 — Two Cents Per Copy

France Will Resist Efforts to Force Her Off Gold Standard

One Due in New York Today and the Other on Sunday—United States Senate Workig Rapidly to Complete the President's Program for Controlled Inflation—Stock Market Still Strong.

(Special to The Daily Mail by the British United Press)

The Senate worked rapidly today to complete President Roosevelt's $6,000 000,000 program for controlled inflation, designed to raise prices, reduce debts and force a stabilization of world currencies.

Meanwhile, the Prime Minister of England and a former premier of France, one arriving today and the other due Sunday, were faced with a staggering change in conditions for the coming conferences with Mr. Roosevelt on world economics.

The Dollar Stronger

In foreign legislation markets abroad and at home, the dollar continued its fluctuations of yesterday, but met early support that held it at approximately yesterday's levels. In London and Paris the dollar was stronger at the opening. By noon, however, the British pound sterling had again reached $3.90.

In Belgian Government circles it was reported a strong movement was underway towards abandoment of the gold standard.

The Stock Market

The New York market opened strong generally close to yesterday's final prices, but there was a decided strength in rails. Trading was brisk, but lost some of the frenzied phrases of yesterday's opening.

Commodity markets, reflecting inflationary sentiment, continued to rise.

STOCKS WERE ACTIVE ON THE MONTREAL MART

A Wave of Profit-taking Failed to Wipe Out the Early Gains

Montreal, Quebec, April 20—Canada's financial centres were speeded up to a reminiscent tempo yesterday in pace with the turbulent markets of the United States. The departure of that country from the gold standard was the signal for a feverish outburst that recalled heavy trading volume of four years ago sent stocks and commodities soaring.

A wave of profit-taking failed to wipe out the mounting gains. Wheat in Winnipeg closed 1 1-4 to 1 1-2 cents higher and stock on the Montreal and Toronto Exchanges generally finished the day with gains ranging from fractions to nearly $10.

The Canadian dollar rose 2 5-8 cents in terms of United States currency, and the pound sterling was pushed up 5 1-4 cents in Canadian money.

General opinion amog financiers and Government officials was to the effect Canada stands to benefit from the newest development in world monetary conditions. With obligations of approximately $225,000,000 still to be met in United States funds this year the Dominion will save millions as her currency advances in value. Yesterday's premium rate of 13 3-8 per cent. on American funds, as compared with around 20 a few days ago would mean a saving of approximately $15,-000,000.

Nickel Is Leader

International Nickel was the active leader with aprcximately 35,500 shares but was overshadowed by its partner in the base metals, Consolidated Smelters. Smelters commenced the day at 77 1-2 and then soared to a new high at 85 only to drop back and recover to 84 3-4 at the close, up 8 3-4 points. Nickel touched 15.35, a new high, during the day and finished at 15.05 with a gain of 2.05 after recovering near the close. Hollinger slipped to 7.95 after the opening at 8.25 and ended at 8.00, down 20 cents.

Brazilian Traction established a new high at 10 1-8 and showed a gain of a point at 10. Shawinigan rose 1 1-4 points at 12 1-2, while Steel of Canada after recording a new maximum at 19 1-4 finished at 19, up 3 1-2 points. Bell Telephone rose 3 at 84 1-2, Dominion Glass 5 at 42, Amalgamted Electrical Preferred at 7 and Canada Cement Preferred up 2 at 15 and Bruck Silk a point at 4.

Canadian Pacific Railway gained 3-4 at 11 1-2 as did Montreal Power at 28 1-2. New highs were established by Cockshutt Plow, Lake of the Woods Milling and Western Grocers.

REYNOLDS MILLIONS

Troy, N. Y., April 21—The week of June 24 has been set for the hearing of the suit of guardians of two-year-old Ann Cannon Rynolds to obtain for her a share of the estate of her millionaire father, Smith Reynolds. It was to have been held here today, but now will be held in Concord, N. C.

Condition Good

The condition of Donald Crouse, who underwent an operation at the Victoria Public Hospital yesterday for appendicitis, is reported as being satisfactory today.

It doesn't take much rheumatism to cramp a dancer's sayle.

RAILS STRONG ON THE MARKET THIS MORNING

Three Million Shares Were Traded in Up to Noon

C. P. R. AT NEW HIGH

Industrials Displayed a Weakness Due to Profit-taking

(Special to The Daily Mail)

New York, April 21—A spectacular drive on rails featured the trading on the stock exchange this morning. Industrial issues had a slight sag due to heavy profit taking. United States Steel also reacted a few points. Canadian Pacific sold up to 11⅜ and International Nickel was quite steady at 13⅛. The total sales up to noon reached three million shares. Industrial averages at the opening were 72.04 and at noon had reacted to 70.94. Some quotations follow:

Johns Manville	23⅝
Kennecott Copper	15¼
Monty Ward	18¾
National Biscuit	43½
N. Y. Central	23¾
North American	21¾
Pennsylvania Ry.	20½
Public Service	39½
Sears Roebuck	23
Southern Pacific	18⅝
Standard Gas	11⅝
Standard Gas	11ie
Standard Oil of N. J.	33¾
Texas Gulf	24¼
Union Carbide	29⅛
Union Pacific	74
U. S. Steel	41½
Westinghouse Elect.	31½
Woolworth	34½
Air Reduction	62⅛
Allied Chemical	90⅜
American Can	72¼
American Tel. & Tel.	94¼
American Tobacco	72⅞
Anaconda Copper	11¾
Auburn Auto	40
B. & O.	13⅜
Bethlehem Steel	22⅜
C. P. R.	11⅜
J. I. Case	52⅛
Chesapeake & Ohio	31¼
Chrysler Motors	14⅛
Cons. Gas	47⅝
Continental Can.	50⅞
Dupont	45
Eastman Kodak	59½
General Electric	16¾
General Motors	17¼
Gillette Razor	12½
Goodyear	24⅞
Int'l Nickel	13⅛

ONLY ONE STATE FREE OF QUAKES

Washington, April 20—Earthquakes have sent shivers through all but one of the United States, a United Press survey has revealed.

North Dakota alone has escaped, Excluding California, Washington and Oregon, which have experienced countless quakes the remaining states record from 20 to one disturbances.

States, whose names usually are not associated with earthquakes stand high on lists of the number of tremblors. Virginia, for instance, is a state of considerable earthquake activity. It has experienced 15 shocks, of which few, however, have been strong. New York has had 22; Utah, 19; Illinois, 14; Idaho 12; Kentucky, 10 and Massachusetts, 17.

Until recently Mississippi and Louisiana were on the "free" list, both now are marked on the earthquake map.

COLOR BILND

Washington, D. C. April 21—A case of color blindness in which the victim sees all colors as a sort of gray and can see distinctly only in twilight was reported today by Profesor Frank A. Gelderd of the University of Virginia, addressing the Southern Society for Philosophy and Psychology.

British Premier And M. Herriot to Find Big Change

The Opinion Prevails There That Britain and the United States Will Return Simultaneously to a Gold Basis—Will Maintain Francs in Circulation—Finance Minister Consults Bankers.

(Special to The Daily Mail by the British United Press)

PARIS, April 21—France will resist efforts to force her off the gold standard, believing that the United States and Great Britain will return to a gold basis simultaneously within a short time it was learned in authoritative quarters today. The French bankers believed that all countries now off the gold standard would return within a few weeks or a few months. They believed that instead of countenancing inflation, the Bank of France would maintain francs in circulation in accordance with actual business needs and take measures to prevent speculation.

Consults Bankers

Minister of Finance Georges Bonnet spent the morning in conference with M. Moret, Governor of the Bank of France, Charles Farnier, sub-governor and other financial officials. They studied latest reports from the United States. Later Bonnett conferred at length with Premier Daladier on measures to protect the franc from the repercussions of the dollar's decline. Daladier has called a meeting of the cabinet for tomorrow.

SAVINGS BANK INTEREST RATE TO BE REDUCED

Beginning May 1st the Banks Will Allow Only 2½ Per Cent Interest on Deposits.

Ottawa, April 20—A reduction from three per cent to 2 1-2 per cent. in the interest rates on savings deposits in banks and the Post Office from May 1 and a reduction from four per cent to 3 1-2 per cent. in the case of deposits in trust corporations was announced by Hon. E. N. Rhodes, Minister of Finance, in a statement issued tonight.

"Effective May 1, 1933 the minister's statement says, "the rate of interest on deposits in the Post Office savings will be reduced from three per cent. to 2 1-2 per cent. per annum. A similar reduction has been agreed to by the chartered banks and other financial institutions, and also by the Province o fOntario savings offices and is in fulfillment of the policy announced in the recent budget speech as to the necessity of establishing lower interest rates."

Likely To Lower Costs

The statement intimates that not only is this likely to reduce interest rates for public borrowings but for private borrowers as well. The statement declares: "There is justification for expecting that the action now being taken will tend to bring about results greatly to be desired, namely, a reduction in the cost of government and municipal financing both for new requirements and for conversion operations, a lower rate to deserving borrowers and a stimulation of activity in all lines of business.

The Canadian Bankers Association announcing the reduction tonight from Toronto. said:

"This measure, it is believed, should be conductive to a reduction of the interest rates which Governments — Dominion, provincial and muicipal — would have to pay for refinancing operations or for new borrowings and should tend, unless unforeseen demands for credit facilities develop, towards a lower level of interest rates on all forms of borrowing for agricultural, industrial and commercial purposes", the bref statemet added.

SAYS THAT SOME LAWYERS SHOULD HAVE LESS TALK

(From Hansard)

Mr. Smith (Victoria-Carleton): We have a most wonderful exhibition of lawyers quibbing over distinctions without differences. What does it matter whether we call these men trustees or directors? There is no difference. The Prime Minister has pointed out definitely the reason for calling them trustees. Ever since I have been a member of the house the hon. member who has just spoken and other lawyers have taken up a great deal of time in discussion,

Mr. Speakman: Before that.

Mr. Smith (Victoria-Carleton): They quibble and quarrel over matters that are of no real importance. That is one of the worst feature of the discussions in this house. This country is in no mood to listen to a lot of foolish talk over nothing. My advice would be that some of the lawyers in this house should have less to say.

(Mr. Smith spoke on the railway bill in committee).

AS MENCKEN SEES G. B. SHAW

Baltimore, April 20—Henry L. Mencken, America's own political commentator, today analyzed Bernard Shaw's speech before the Academy of Political Science in New York and decided the bearded Irishman, as an economist "lies somewhere between a technocrat and a streptococcus."

"As a politican he is simply an Irishman 'again' the government, but as a psychologist he is really magnificent.

"He guaged the intelligence of his audience perfectly."

With a horse two hits is just a bit too mulch.

IMPORTANT LEGISLATION IN THE SENATE

Opposition From Republicans May Cause Some Delay in Passage of the Inflation Bill.

Washington, April 20—Inflation legislation approved by President Roosevelt was submitted to the United States Senate late today and immediately ran into such determined opposition from Republican quarters that extensive delay in passage was threatened.

The measure, intended first of all to provide a credit expansion of $3,000,-000,000 through the Federal Reserve System and, that failing to rout the forces of depression, to empower the Chief Executive to expand the currency, was introduced by Senator Thomas Dem. Okla.) as an amendment to the pending Farm Relief Bill.

In spite of the Republican threat, Democratic leaders were calmly confident of pasage, and that soon. Speaking for the Republican regulars, Senator Reed of Pennsylvania, said his party colleagues would discuss the measure thoroughly in an effort to arouse public sentiment against it.

As tendered by Thomas after consultation with administration leaders, the amendment would give the Presidinet broad dinscretionary powers, first to arange with the Federal Reserve System to purchase up to $3,-000,000,000 of Government obligations in the open market.

Hard times seem to have put another spokee in the wheel of fortune.

THE CANADIAN DOLLAR COMING TO ITS OWN

New York ,April 20—Frenzied buying of British and foreign currencies and selling of United States dollars marked trading on foreign exchanges here today following the sensational developments at Washington.

Both the pound sterling and the Canadian dollar were driven up to new highs for the year in an extremely nervous and excited market where the price of pounds moved often one point or more between sales.

A heavy flood of overnight buying sent the market soaring at the opening and the ihgh marks for the day were reached in a few minutes.

Canadian dollars were worth two cents more, as a result of the day's business. The Dominion greenbacks were quoted at 88¼ cents at the close. At one time the dollar was quoted at 89¼. The premium on United States funds was reduced from 16 to 13¾ per cent.

The pound sold as high as $3.90, up 17½ cents from yesterdaly's final quotation. A slight reaction set in towards noon from which the pound did not recover, closing at $3.85 for a net gain of 12½ cents.

The Hawks Welcomed

The Moncton Hawks, the first team from the Maritime Provinces to win the Allan Cup and the Amateur Championship, arrived at Moncton at noon today and were acocrded a tumultous welcome. The city was thronged with visitors who came from far and near to join in the demonstration.