

BRITISH POUND AT A NEW HIGH THIS MORNING

Was Quoted at 5.24 1/4 In
Trading on the New
York Market

New York, Nov. 14—The pound sterling ran up to \$5.24 1/4 this morning thus attaining a new high peace-time record. American funds were quoted at a discount of seven-eighths of one per cent. The stock market was steady and fairly active. Gold was quoted at \$33.56. Chrysler sold at 44%, General Motors at 31%, Radio at 7% and U. S. Steel at 42%.

New York Market

Quotations by S. Douglas & Sons,
Investment Bankers Carleton St.

Amer. Can.	92%
Allied Chemical	138 1/4
Amer. Com. Alc.	13%
Amer. Radiator	13%
Amer. Smelters	48%
Amer. T. & T.	119 1/4
Anacosta	16%
Atchafalpa	50 1/2
Auburn Auto.	44
Baltimore & Ohio	24 1/2
Bethlehem Steel	33 1/4
Canada Dry	28 1/4
Case Threshing	73%
Cerro de Pasco	40%
Chrysler	44%
Cheese & Ohio	40 1/2
Columbia Gas	12 1/2
Commer. Solvents	34
Congoleum	24 1/2
Consol. Gas	38 1/4
Consol. Oil	12 1/2
Corn Products	71 1/2
Dupont	83 1/4
Elec. Antolite	16 1/2
Gen. Electric	21 1/2
Gen. Motors	31%
Goodrich	15
Goodyear	37 1/4
Hudson Motors	10%
Int'l Harvester	41 1/4
Int'l Rayon	76%
Int'l T. & Tel.	15 1/2
Johns Manville	53 1/2
Kelvinator	11
Monty Ward	21 1/2
Nash Motors	20 1/2
Nat. Distillers	94 1/4
Nat. Cash. Reg.	15 1/2

Nat. Pow. & Light.	10%
N. Y. Central	37 1/2
Nat. Dairy Products	15%
North American	16 1/2
Packard	3 1/2
Pennsylvania Ry.	27 1/2
Public Service of N. J.	34 1/4
Radio	7%
Sears Roebuck	41 1/2
Southern Pacific	20 1/4
Standard Brands	24%
Standard Oil of N. J.	44%
Studebaker	5%
Timken Roller Bearing	29
Union Pacific	111
United Aircraft	34 1/2
U. S. Rubber	18 1/4
U. S. Steel	42%
Vanadium	20 1/2
Western Union	55%
Westinghouse Elect.	39%
Worthington Pump	24

The Montreal Market

With the exception of metal stocks the market was somewhat depressed this morning. Nickel sold at 21.25.

Hollinger at 10.75, C.P.R. at 12 1/2 and Walkers at 37.	
Bell Telephone	10
Brazilian	11 1/2
B. C. Packing	2%
B. C. Power A.	23%
Bruck Silk	18 1/2
Canada Car. & Foundry	5 1/2
Can. Industrial Alcohol	17
Canadian Pacific	12 1/2
Cons. Mining & Smelting	135
Dominion Bridge	26
Dominion Steel & Coal B.	24
Dryden	5
Hollinger	10.75
International Nickel	21.25
Massey Harris	5%
McColl Frontenac	11%
Montreal Power	33%
National Breweries	24%
National Steel Car	11
Power Corp.	9 1/2
Quebec Power	15
Shawinigan	17 1/2
Winnipeg Electr.	2

Montreal Curb

British Amer. Oil	14
Distillers Seagrams	21%
Dominion Stores	21 1/2
Hiram Walker	37
Imperial Oil	14%
International Petroleum	20 1/2
Noranda	35
Sherritt Gordon	1.10
Siscoe	1.55
Teck Hughes	6.15

HON. C. H. CAHAN SAYS THAT EXTREME INFLATION A HARDSHIP TO ALL EXCEPT THE WEALTHY

Toronto, Ont., Nov. 13—Extreme inflation "means a fool's paradise for the rich and hardship for all other classes of society", Hon. C. H. Cahan, secretary of state for Canada, today told the Toronto Canadian Club.

"Thrifty becomes an act of monumental improvidence when the currency is rapidly depreciating every day, and the spendthrift is recognized as the one prudent man of the family," Mr. Cahan said.

The secretary referred directly to the report of the Royal Commission on banking and the proposal for a central bank, in the course of an address on Canada's financial, currency and economic problems.

The Central Bank

"If it is decided by Parliament that a central banking institution shall be created", he said, "its attainment of complete success in the work for which it is designed will depend in no slight measure upon the extent to which it obtains the confidence and voluntary co-operation of the Canadian chartered banks. But in a democratic country such as Canada the final success of all fundamental policies depends upon the wholehearted support of educated public opinion". The report of the MacMillan commission would prove, he trusted, persuasive and convincing.

Mr. Cahan dealt at some length with the Dominion's borrowings abroad. It is his personal opinion, he said, "that our recent tragic experiences have fully disclosed that so long as the cost of our borrowing and of buying abroad exceeds the aggregate returns from our sales of Canadian products to purchasers abroad, we cannot maintain in Canada either stable tariff rates or a stabilized monetary policy."

Source Of Embarrassment

"One source of our existing financial embarrassment in Canada is that governments, companies and persons have continuously and persistently borrowed from our neighboring republics funds wherewith to pay the costs of the excess of commodities and services which we have annually procured from that country. If people of Canada persist in buying abroad, we must borrow to pay for such excess or else make default in payment and such defaults have very serious and widespread reactions upon

the financial credit of our country, both at home and abroad."

Many "fantastic remedies" for depression have been suggested "on public platforms and in the public press of this country". Mr. Cahan said, "but all effective remedies for relieving depression must be judged not merely as immediate palliatives but in the light of their probable long-term effects."

Banking Practice

Speaking on banking practice in the Dominion, Mr. Cahan said: "As the decennial revision of the Bank Act is now approaching, a very considerable propaganda has been instituted throughout Canada against the banks and existing banking methods. It is claimed that the banks have usurped the prerogative right of the government to create and issue money; that their issues of 'credit' money have reduced government money to a trivial proportion of the whole; that loans or advances by which such credit money is created bear variable but usually high rates of interest, although no money is actually advanced by the banks to their customers; that the money loaned by the banks has no physical existence, since what really is loaned is the credit of the bank."

"There is sometimes heard the further extreme contention that hereafter the banks' credit should be deemed of secondary importance, and that all loans or advances made by the banks should be covered, in whole or in part, by metallic reserve or by the banks holding government notes which represent the credit of the whole country."

Power Not Unlimited

"But in fact the banks have not an unlimited power of creating credit in the form of their bank loans which may be drawn upon by their customers' checks. Their dependence on public confidence is so vital to their solvency that in actual practice they invite disaster whenever they make loans which are not accompanied by satisfactory guarantees for their repayment. If the banks are to maintain their solvency, they dare not make loans or advances unless they have reasonable confidence that they will be repaid in due time."

"The fact remains, however, the banks now have an almost complete monopoly of the credit facilities of the country. They may restrict or extend credit at will with the limitations which I have mentioned and the question has arisen whether the control of credit should continue to be exercised in the so discretion of the directors and officials of the banks."

Mr. Cahan told his audience there is strong propaganda in favor of the government increasing its present note issue by about \$100,000,000 and using the extra issue of notes in payment of current governmental indebtedness instead of issuing and selling to the public Dominion banks for the purpose. "That issue will undoubtedly be raised at the ensuing session of Parliament, and it is a matter for your serious consideration in the meantime."

WANT 100 MEN

The unemployment bureau established at the City Hall for the purpose of recruiting single unemployed men for the Sunbury county reforestation plan expects to have a total of one hundred men at the camp within the next day or so to form the first crew. Close to thirty five men were given medical examination yesterday and passed as applicants. About one hundred more are in waiting. E. C. Armstrong, who is in charge of the office here, was busy today receiving applicants.

EXPECT GOOD SEASON

Local fox ranchers are preparing to market their seasons crop of pelts and look forward to better prices than prevailed last year, already buyers from Montreal and elsewhere are beginning to arrive in the province and some are expected here next week. As most of the silver fox pelts are marketed in London the present high rate of exchange is expected to prove beneficial to breeders.

MURDERER OF AFGHAN KING OF LOWEST TYPE

London, Nov. 14—King Nadir Shah, of Afghan Legation announced yesterday.

The announcement said that the man forced his way into the palace and committed his crime before servants were aware of his presence. He was instantly arrested and held for trial. The Legation added that "everything in Afghanistan is absolutely all right."

MAJESTIC'S FIRST TRIP

The "S. S. Majestic" made her first trip to the city this morning, leaving this afternoon on the return trip to Saint John. This steel-hulled craft succeeds the "D. J. Purdy" each year at the time of freezing over the river, and by her steel hull is able to make through fairly thick ice. She experienced little difficulty today. The craft will return here tomorrow with another load.

SENTENCED TODAY

John Merrill, found guilty recently of the theft of a pair of shoes from a local car on Hallowe'en night, received a sentence of 3 months in York County Jail in the Police Court at noon today.

LEFT FOR OTTAWA

Rev. G. W. Giou, pastor of the Brunswick Street Baptist Church, left for Ottawa yesterday afternoon where he was called by the serious illness of his younger daughter, Geraldine Mina aged eight months.

HAS GONE SOUTH

Dr. C. R. Fletcher who spent the summer at Victoria, B.C. left on Saturday for Halifax where he has since departed for Barbados to spend the winter.

Hon. A. J. Leger, Provincial Secretary-Treasurer, arrived in the city yesterday on departmental business and is staying at the Queen Hotel.

Premier Tilley is in the city today on departmental business and is a guest of the Barker House.

Miss Gertrude Foreman of Stanley is visiting in Fredericton today.

Howard Scott, technocrat, likes molasses on salt mackerel. Wonder by what accident Howard tried the first one.

National Council of Education

PUBLIC ADDRESS

BY
Mr. Bertram Thomas,
O. B. E.,
ON

"Crossing the Rub 'al Khali"

Normal School Hall
FRIDAY, NOV. 17th
8.15 p.m. Silver Collection

Minerva Beauty Parlor

SPECIAL THIS WEEK!
FINGER WAVE25c
SHAMPOO25c
MARCEL35c
FACIAL (plain)35c
Special Scalp Treatment35c
All Work Done by Experienced Operator—Miss M. A. Bubar.
Phone 896
Entrance on Brunswick Street
Cor. BRUNSWICK & REGENT STS.

Three Judgments This Morning

(Continued from page eight)

Crown Paper, following judgments. The case is that of The King vs. Morris Lenett. F. C. Squires, who commenced argument, moved to set aside conviction before the Judge of Carleton County Court. Associated with him is P. J. Hughes, K.C. R. P. Hartley, K.C., and W. P. Jones, K.C., of Woodstock are appearing contra. This case was continued this afternoon following the luncheon recess.

The City Council Reach Agreement In Edgecombe Estate

At a special meeting of the City Council held at two o'clock today in the Council Chamber of the City Hall, His Worship Mayor Clark reported that an agreement had been reached in the matter of the Edgecombe lot in Queen street, about which there has been considerable controversy in connection with the respective legal rights of both city and estate.

Mayor Clark said that, by the agreement, the Edgecombe estate is to be allowed one thousand dollars for back rent and taxes in return for surrender of the lease. The solution was reached on a report to the Council by P. J. Hughes, K.C., city solicitor, who made an investigation of the claims of both. The Council today expressed itself as in unanimous agreement. His Worship stated after the meeting this afternoon that the work on the new buildings on that lot will begin at once. It had already been settled upon but was temporarily held up.

Add paradoxes: The shorter men get, the longer they wear their trousers.

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,
Sec'y Fredericton Sub-Dist.
Board of Health.

Alfred Horsnell "WE Build Anything"

BLACKSMITH
ACETYLENE WELDING
Woodworking and Lathe Work
A Specialty
329 King Street
PHONE 876

MUSIC

H. W. SPARROW
A.R.C.O., A.T.C.L., M.R.S.T.
(Organist Director Saint Andrew's Presbyterian Church, Fredericton)

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INVESTMENT SECURITIES

380 QUEEN STREET Phone 414 FREDERICTON, N. B.

STOCKS and BONDS Bought, Sold and Quoted

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COUPONS CASHED AT PAR

S. DOUGLASS & SON

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Ford Cylinder Blocks

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TUESDAY, NOV. 14

— at 8.30 p.m. —

Prov. Normal School

Fredericton, N. B.

The Boy Choristers

— of the —

London Choir School England

Under the Direction of
CARLTON BORROW, A.R.C.O.,
Sub-Organist of the Chapel of
the Savoy and Master of the
Choristers

In a Programme of
SOLOS, DUETS, CHORUSES,
MADRIGALS, PART SONGS
Representative of Vocal Music of
the past three centuries

Tickets: 75c, 50c. Students: 35c
HALL'S and McMURRAY'S.

SPECIALS WED. AND THURS.

Best Loin Veal Chops
16c per lb.

Good Quality Tea
25c per lb.

Western Beef Suet
Good Potatoes

SANITARY MARKET

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We are especially interested in Silver and Red Fox Pelts. The Highest Prices Paid. Forward all furs to us, we pay express charges. If price not satisfactory skins will be returned immediately to you. Send or bring furs direct to us.

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