

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
Gales, becoming colder with snow flurries today; Saturday, decreasing northwest wind fair and decidedly cold.

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FREDERICTON, N. B., FRIDAY, FEBRUARY 2, 1934.
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Banks of Canada May Retain the Right to Issue Paper Money

Suggestion of the MacMillan Commission Unlike-ly on the Bill As Submitted To Parliament; Both Bank Bills Will Go To Committee For Enquiry.

OTTAWA, Feb. 2—Declaration of Government policy with respect to the set-up of the Central Bank and to the renewal of bank charters is unlikely to occur with the introduction of the original legislation in Parliament next Tuesday.

With regard to the renewal of bank charters, it is believed the Government will introduce the Bank Bill in more or less its existing form, save for changes required by the Central Bank legisla-tion.

With regard to the Central Bank, the Govern-ment has drafted legislation in conformity with the recommendations of the Royal Commission. The suggestion of the Commission that the banks should be denied the right of note issue is unlik-ely to be included in the original legislation and any effort, subsequently, to amend the bill to cover this point is almost certain to be resisted by the Government.

The general policy of the Government is to introduce legislation without staking the life of the Ministry on any provisions thereof. Both bills will go to the Banking and Commerce Committee for thorough enquiry and, where deemed desirable, amendment.

WALL STREET HAD A BIG DAY ON THURSDAY

Stocks and Bonds on the Up-grade, But Com-modities Seemed To Hesitate.

New York, Feb. 1—With the cur-rency of the United States formally devalued and tied to a modified gold bullion standard, Wall Street today gave free expression to the optimism which the latest momentous happen-ings appeared to have engendered.

Stocks and bonds billowed up in very active trading, though commodi-ties hesitated. Heavy placement of funds in securities, originated both here and abroad, was particularly interesting for the contract it offered to the comparatively sluggishness of staples which during the inflation-ary urges of last summer had done the leading. The country's debut on its new form of gold basis obviously caused many investors, as well as speculators, to feel that uncertainties incident to an unanchored monetary unit were being allayed.

Shares, in their biggest market since July 21, stormed ahead in huge waves of buying. Net gains could generally be reckoned at one to three points; a few were larger. At its best the market was even strong but some of the exuberance was tempered by late profit-taking. De-mand was broad. Many bonds did as well as stocks as trading rolled up one of the biggest turnovers ever recorded on the stock exchange.

TO CURTAIL CROP

Washington, Feb. 2 — American wheat growers will curtail production by five million acres this year, it is announced by Secretary Wallace of the agricultural department. This is in accordance with the world's wheat agreement.

THE SHRINERS CARRY ON A NOBLE CRUSADE

Shriners' hospitals for crippled chil-dren all over this continent stand as a mighty force for the benefit of hu-manity. The work which is done is an inspired charity which stands unexcelled throughout the whole world today.

The first hospital was built in 1922, the movement being instigated by Noble W. Freeland Kendrick, of Port-land, Oregon, as a worthwhile object for the Shrine. A small annual contri-bution was collected from each mem-ber to finance the undertaking. To-day there are fifteen units of Shriners hospitals for crippled children in the United States and Canada, permanent evidence of the faith of these men and their vision of what human effort and organized strength might accomplish. They have worked miracles with their dollars, bringing health, strength—and a chance—to thousands of children who were brought into the world car-rying serious handicaps.

Each year brings new development. Each year the call carries to more remote regions, searching out the crippled children of the poor that may be healed. The world has become a more hopeful and better place to live in because of the work which is being done in these hospitals—work made possible through the generous support of loyal members and friends.

BANKER TRANSFERRED

Roy Daye, Devon, who has been on the staff of the Bank of Commerce in this city for the past six years, left today for Saint John, where he has been transferred. Mr. Daye is a graduate of the Fredericton High School and is well known and popular in social circles in this community. He was prominent in the Young Peo-ple's Club of the George Street United Baptist church. His departure will be learned with regret though best wishes follow him in his new field of endeavor.

SUBSTANTIAL REDUCTION IN MOTOR FEES

Premier Tilley Makes Important Announce-ment—Will Be Retro-active To January 1st.

Saint John, N. B., Feb. 2—A reduc-tion in motor vehicle fees, retroactive to Jan. 1, was announced yesterday by Premier L. P. D. Tilley.

The tax on automobiles has been cut from 85 cents per hundredweight to 70 cents. This means a reduction of \$4.50 in the license for a 3,000-pound car.

On trucks of 3,000 pounds and un-der the tax has been cut from \$1.15 per hundredweight to \$1. Last year on trucks there was an additional tax of \$3 per each hundred pounds or frac-tion thereof over 3,000 pounds, and up to 4,000 pounds. While the tax this year is \$1 per hundredweight up to 3,000 pounds, as compared with \$1.15 last year, for each additional 100 pounds or fraction thereof from 3,000 pounds to 4,000 pounds the rate has been increased to \$4.

The tax on trailers used in connec-tion with passenger cars has been re-duced from \$5 to \$3.

On trailers used in connection with freight trucks, the tax this year will be on a graduated scale of from \$1 to \$1.50 per 100 pounds net. Last year it was 80 cents per 100 pounds carrying capacity.

We are making the reductions on account of the many requests made to the government from time to time for some reduction and also in order to bring more cars out on the road", Premier Tilley commented.

"The government hopes that some of the difference will be made up by a higher consumption of gas, through more cars being used".

JUDGE MAY RE-OPEN CASE OF AMY MOLLISON

Fort Lauderdale, Florida, Feb. 2—County Judge Boyd H. Anderson, who fined Amy Johnson Mollison, British aviatrix \$50 and costs on a reckless driving charge Monday, yesterday offered to re-open the case and submit the facts to a jury. Mrs. Mollison, discussing the affair at Palm Beach Tuesday, was quoted as saying that she was not allowed to testify for herself.

"Mrs. Mollison was offered a trial by jury", Judge Anderson said, "and was given every opportunity of pre-senting her side of the story".

Deputy Sheriff Robert Clark, the arresting officer, said he displayed his badge and papers of identification when he first stopped Mrs. Mollison after she had passed him, he said, Sunday night at an estimated 70 miles an hour.

DID NOT MATERIALIZE

Washington, Feb. 2—A clash be-tween Mayor Walmsley, New Orleans, and Senator Huey Long, the Kingfish, was expected here yesterday but failed to materialize. The Mayor on his arrival proceeded to the Mayflower Hotel, where the Kingfish is also a guest. Those who had been tipped off that a clash was likely to occur, waited at the entrance to the dining room, but nothing happened. The may-or promised to sock the Kingfish on sight.

ACTION OF THE PREMIER MEETS WITH APPROVAL

The West Strongly For A Probe Into Mass Purchasing

STEVENS IS COMMENDED

Unfair Business Meth-ods Are Strongly Condemned

Vancouver, B. C., Feb. 2—Endorsa-tion of the action of Premier R. B. Bennett in moving for an investiga-tion of mass buying by department and chain stores had been given today by 150 retail merchants. They voted approval last night at a meeting called by the British Columbia Board of Trade section executives of the Re-tail Merchants' Association of Can-ada.

The resolution adopted also asked the Federal Government to establish a department of domestic distribu-tion as a branch of the Department of Trade and Commerce.

In Vancouver there were men work-ing on a commission basis that were barely receiving \$10 per week, de-clared William Dick, former M. L. A. Hon. H. H. Stevens should be commended on the forceful stand he had taken, he said.

IN ALBERTA

Edmonton, February 2—Statements of Hon. H. H. Stevens, minister of trade and commerce, condemning un-fair business practices today had re-ceived endorsement of the Edmonton members of the Alberta Retail Mer-chants' Association.

It was decided last night that a special convention of all retailers in Alberta would be held here February 13, 14, and 15. It is expected over 1,000 merchants, representing every city, town and village in the province will be present.

"We have been trying for years to get recognition for the retailer at Ottawa", said A. C. MacKay, secre-tary of the Alberta Association, "and now I think the door is gradually opening. Every dollar in this prov-ince is solidly behind Mr. Stevens".

FOREIGN NEWS AT A GLANCE

LONDON, Eng.—The International wheat commission labored on a new program to revive world wheat trade—a program in which the proposed minimum price plan would be of sec-ondary importance.

ST. LOUIS, SENEBAL: — The French flying boat Southern Cross completed a trans-atlantic hop from Natal, Brazil in 21 hours and 31 min-utes.

SENDAI:—Konichi Nakaoka, who assassinated Premier Kei Hara, was freed from prison, his 20 year term cut short by amnesties. The Japanese premier was stabbed November 4, 1921.

MADRID:—The cabinet authorized negotiations with Washington to buy approximately 4,400,000 pounds more of tobacco annually in return for an increased wine quota.

VIENNA:—A generally unfavorable view of Chancellor Hitler's Reichstag address was taken by the Austrian press. A Chancellor Engelbert Dollfus's government continued its drive on Austrian Nazis.

SPROUL CASE ENDED

Libel was dismissed with costs in the divorce action of Sproul vs. Sproul, in which Mr. Justice Grimmer delivered judgment here today. The case had been adjourned several times. It is an action from Chatham, N. B.

Aircraft Deal Yielded Profits Of Five Million

Boom - Time Transactions Turned In Enormous Profits to the National City Company of New York, United States Senate Committee Is Told by J. P. Ripley.

WASHINGTON, Feb. 2—Boom-time transac-tions in United Aircraft Corporation and Boeing Aircraft Corporation stock brought profits of more than \$5,500,000 to the National City Com-pany of New York, J. P. Ripley, executive vice-president of that banking institution told a Senate investigating committee today.

Ripley testified that the National City Company entered into two underwriting agreements in-volving a purchase of 90,000 shares of preferred stock, 45,000 shares of common and 90,000 stock purchase warrants gave the company a net profit of \$299,000. An open market purchase of 7,888 shares of common resulted in a sale profit of \$1,417,747.

Ripley said that in January, 1929, his company agreed to purchase 150,000 shares of preferred stock and 100,000 stock purchase warrants at a cost of \$13,362,500.

The stock was disposed of on January 30, 1929, for \$14,175,000, leaving a gross profit of \$1,500,000 to the New York concern.

DEBATE ON THE ADDRESS CONTINUED

Liberal Member Dis-cusses Combines; Lead-er Woodsworth Heard From.

Ottawa, Feb. 1—Combines exist in Canada controlling production and dis-tribution of ten necessities of life, it was charged in the House of Commons today by Harry Butcher, Liberal mem-ber for Last Mountain, Sask. He listed bread, fruit, milk, fish, coal, cotton, cement, pulp and paper, asbestos and radios as commodities controlled by combines.

"This House," exclaimed the Sac-katchewan member, "has a duty to deal with these men (controlling the combines) and if we fail we cannot complain if replaced by others."

The Consolidated Companies Act now planned between the Dominion and provinces should provide machinery to deal adequately with combines and unscrupulous stock promoters," said Mr. Butcher. "Financial brigandage" was being imported from the United States and sharp penalties were need-ed to curb pernicious, immoral prac-tices."

Mr. Woodsworth

The address debate was continued today when private members were not prepared to discuss their resolutions and motions. J. S. Woodsworth, leader of the C.C.F., pressed for Labor codes for industries making large profits and paying small wages; nationaliza-tion of the nickel industry to prevent the manufacture of armaments and government investigation of "fin-ancial promoters and manipulators."

Although most of the speakers rose from opposition benches today, the administration gained one supporter, A. M. Carmichael (Prog., Kindersley, Sask.) He announced he would sup-port the government on the address and opposed proposals for an election this year.

Mr. Justice J. B. J. Baxter, Saint John, is among the guests at the Queen today. He is presiding at a sitting of the Chancery Court

U.N.B. CON HOLDS THE SPOTLIGHT FOR TONIGHT

Students Will Be Hosts To Their Friends in the Memorial Building On College Hill.

Tonight the Memorial Building at the University will be the scene of the festivities which mark the 61st Convocation. The various commit-tees in charge, along with numerous helpers, have been busy for the past week in efforts to make this year's "Con" a decided success.

Only about one third of the money voted for the Con in pre-depression days is available this year due to the continued financial difficulties. The committee which has Art Odell as chairman, George Gorman, Mary Van-wart and Marge Fraser as members, is an experienced one.

Decorations

Decorations are also under the able direction of Odell and by a class sys-tem of trimming, he intends to put the Memorial Hall, as of yore, beyond re-cognition. Instead of the glaring ceiling lamps in the lobby and other "sitting-out" places, there will be soft lights from numerous floor lamps, scattered at convenient points. Facul-ty crests will again be in evidence as will evergreen boughs as in former years.

The committee is preparing for six hundred guests and George Olts and his orchestra will furnish the music. The programme consists of fifteen dances and three extras.

G. Gorman, a member of last year's refreshment committee is in charge of the "eats" and he has received the help of the co-eds who made the sand-wiches and cake. Eight professional waitresses will cater to the guests. The chaperones for the evening are Prof. and Mrs. Byron Fleiger and Prof. and Mrs. B. S. Kierstead.

HAS A BIRTHDAY

Chicago, Feb. 2—Dr. Alice Wyan-koop, charged with murder, yesterday observed her 65th birthday. Her phy-sician says that her health shows no improvement.