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Sensational Developments Cause Stock Exchanges To Make Spectacular Rise

MT'L. EXCHANGE

Enthusiasm Runs High As Market Records Advance Of Nine Points

Securities Race Steadily Upward.

(Canadian Press)

MONTREAL, April 20—Hand in hand with Wall Street and commodity markets as inflation plans led the air, security values on the Montreal Stock Exchange raced upwards today. With a turnover of over 91,000 shares, the largest in two years, the market recorded advances up to nearly nine points.

While the base metal group was responsible for nearly half of the total sales, every section of the list had representation. Mining and oil issues on the curb market were affected and many established new high levels for the year.

In a burst of enthusiasm the market commenced the session with a strong advance. Profit taking kept in during the forenoon but before the close prices had climbed back to slightly below their top levels.

Consolidated Smelters forged to a new high at \$85 and after a sinking spell ended at \$34.75 with an advance of \$3.75. International Nickel, the active leader with 35,000 shares, gained 92.05 at \$15.05. Singer lost 20 cents at \$3.00.

Brazilian Tracton recorded a new high and finished up 1 at 10 Canadian Pacific gained 3-4 at 11-1/2 while Steel of Canada touched a new high for the year but closed slightly below its best level at 19, a gain of 3 1-2 points.

The United States dollar staged a recovery from low levels on foreign exchanges while the pound sterling declined in late trading but retained a small advance. United States funds finished the day at \$113 1-2 down 2 1-2 cents while the pound closed at \$4.33 1/2 a gain of nearly 3 1-4 cents.

Comment On Pension Act Amendments

(Canadian Press)

SAINT JOHN, N. B., April 20.—"Personally I feel that abolition of the Pensions Tribunal is a mistake but as that is a matter of policy embracing the Dominion as a whole, the Legion stand will no doubt be contained in a statement issued by the Dominion President," G. Earle Logan, President of the Provincial command of the Canadian Legion, British Empire Service League, said tonight in commenting upon proposed amendments to the Pensions Act.

"I am glad to notice the retention of the Appeal Court and the widening of its powers by having under its control a medical man whose duties will be review decisions of the Board of Pension Commissioners and determine whether appeal should or should not be taken," said Mr. Logan.

ANNOUNCEMENTS, COMING EVENTS, MEETINGS, ETC

**Announcements are inserted in this column at 2 cents per word strictly payable in advance.

Whitshire Club leading hogs Wednesday forenoon, April 26th. See list. E. N. Easter, Secretary. 8994-4-21-11.

Concert and Playette "Professor Baxter's Great Invention" Baptist Schoolroom, April 25th. Tickets 25c. 8999-4-21-21.

Owing to road conditions will not be landing live hogs until May 1st. Signed A. E. Wedlock. 8998-4-21-21.

Be one of the many who are taking new insurance this week with Canada's largest Company, the Sun Life. J. A. Moore, Manager, Charlottetown, P. E. Island. April 20-31.

TUMULTUOUS

BUYING IN EXCHANGES

(By Claude A. Jagger, Associated Press Financial Writer)

Upsurge In Stock Markets Adds Billions To Aggregate Quoted Values.

NEW YORK, April 20—Tumultuous buying swept through the financial markets of North America today, carrying the general level of share values to new highs for 1933, in the most frenzied trading experienced in the stock exchanges in nearly three years.

Commodities also swept forward along a broad front, and although heading advance in both shares and staples was interrupted by heavy profit taking sales, billions were added to quoted values.

The United States dollar again dropped precipitately in foreign exchange dealings for a time, reaching levels well under the equivalent of 90 cents in gold, as measured, for instance, by its relation to the gold-backed French franc. The indicated decrease in the value of the dollar spurred a wholesale outpour-

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Former Island Teacher Passes

(Canadian Press)

LIVERPOOL, N. S., April 20—Liverpool's oldest resident, Miss Charity Snaddon, died today, just a month after passing her 100th birthday.

Daughter of an English sea captain, she had lived under four British monarchs. She was born during the reign of William the Fourth, four years before the accession of Queen Victoria.

Coming to Nova Scotia at an early age, she began teaching in Liverpool at the age of 16 years. Later, she taught in Prince Edward Island for 38 years.

HARBOR FERRY DOCKS

(Canadian Press)

SYDNEY, N. S., April 20—The harbor ferry Constance rode into her moorings here this evening, just 24 hours after setting out across the scant seven miles of ice-strewn water between Sydney and North Sydney.

Twenty passengers had spent the night on board the steamer as she lay jammed in the ice a quarter mile offshore all night. They disembarked over the packed ice today, none the worse for their uncomfortable experience.

Mate John Stacey was injured by the spinning spokes of the steering wheel as the ice closed around the rudder. He was in hospital tonight with head injuries, although his condition was not serious. Captain Dolomont was being treated for injuries to his hand, sustained as he tried to stop the whirling wheel.

N. Y. EXCHANGE

Both Pound Sterling And Canadian Dollar Reach New Highs For Year.

(Canadian Press)

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 high 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 high 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 88 1-4 cents at the close. At one time the dollar was quoted at 89 1-4. The premium on United States funds was reduced from 116 to 13 3-4 percent.

The pound sold as high as \$3.90, up 17 1-2 cents from yesterday's final quotation. A slight reaction set in towards noon from which the pound did not recover, closing at \$3.65 for a net gain of 12 1-2 cents.

INFLATION BILL AROUSES OPPOSITION

(Canadian Press)

WASHINGTON, April 20—(A.P.)—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 (D.-Okla.) as an amendment to the pending farm relief bill.

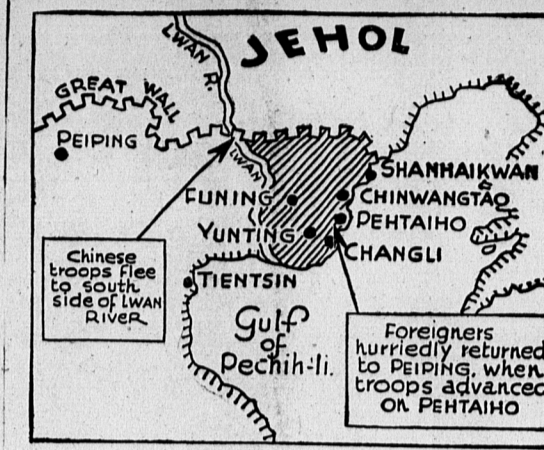
In spite of the Republican threat, Democratic leaders were calmly confident of passage, and that soon. Speaking for the Republican regulars, Senator Reed of Pennsylvania, said his party colleagues would discuss the measure thoroughly in an effort to arouse public sentiment against it.

As tendered by Thomas after consultation with administration leaders, the amendment would give the President broad discretionary powers, first to arrange with the Federal Reserve system to purchase up to \$3,000,000,000 of Government obligations in the open market. S. could such an agreement not be possible, or if this did not meet the requirements of the situation, the President could adopt any of three other methods to expand the currency, as follows:

Issue treasury notes up to \$3,000,000,000 to meet maturing Federal

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Japs Pour Through Great Wall



Insisting that their action was the result of Chinese aggression, Japanese troops supported by aircraft advanced south from Jehol province through the Great Wall to force a Chinese retreat beyond the Luan river April 17, Shanhaikwan, China.

wangtao, Peitaiho and Changli on the coast all fell to the invaders. Yunting yielded to the Japanese only after a seven hours' cavalry engagement and Funing held out for four hours.

Interest Rates On Bank Deposits To Be Reduced

Reduction Is Effected To Assist Government And Municipal Financing In All Lines Of Business.

(Canadian Press)

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. This confirms reports circulated earlier today.

"Effective May 1, 1933," the Minister's statement says, "the rate of interest on deposits in the post office savings banks will be reduced from three per cent to 2 1/2 per annum. A similar reduction has been agreed to by the chartered banks

and other financial institutions, and also by the Province of Ontario savings offices, and is in fulfillment of the policy announced in the recent budget speech as to the necessity of establishing lower interest rates."

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, and a stimulation of activity in all lines of business."

Thieves Cause Costly Fire

(Canadian Press)

SYDNEY, N. S., April 20—Careless thieves were believed responsible tonight for a fire which swept through the Martin Block with a loss of \$15,000 this morning. Firemen found a rear door open on their arrival. The door gave access to the grocery store of Vincent Martin, which was badly gutted. Damage was caused also to George B. Slaven's drug store and to upper floor apartments.

INQUEST IS BEING HELD

(Canadian Press)

SUMMERSIDE, April 20—The inquest into the death of Edward Perry of St. Louis, who died following an alleged quarrel outside his home, was held yesterday in the C. M. B. A. hall at Tignish. Mr. C. F. Morrissey, Coroner, presided. Mr. Chester P. McCarthy, Barrister at Tignish, represented the Attorney-General, Inspector Frippe, of the R. C. M. P., was present and personally conducted the case.

The jury members were composed of the following: Aneas McDonald, foreman, John A. Hackett, Capt. J. McGrath, John Gavin, William Leonard, Peter Bernard and Peter Burke.

The body was brought to Tignish from St. Louis by the late train on Tuesday. Dr. J. A. McPhee, of Summerside, assisted by Dr. R. H. Kennedy, of Alberton, upon his arrival on Wednesday night, performed an autopsy of the body. In the early hours of Thursday morning the inquest was opened and the evidence of Dr. McPhee and Dr. Kennedy was taken. Their evidence was that death was caused by hemorrhage of the brain with concussion. The skull was not fractured.

The inquest was then adjourned until 3 o'clock in the afternoon to allow certain witnesses to come in from the surrounding districts. Dr. McPhee returned to Summerside Thursday morning. Witnesses examined before six o'clock were: James Arsenault, Fred Arsenault, S. Lemont G. 'ant, Edward Doucette, Joseph Gallant and Joseph Gaudet.

LEGISLATION AMENDING PENSION ACT

Among Administration Features Dealt With Is The Abolition Of Pension Tribunal.

(Canadian Press)

OTTAWA, April 20—First reading was given in the House of Commons today to the long-awaited legislation amending the Pension Act. Comprising 74 sections, the bill amends many of the administrative features of the act, but does not touch matters relating to entitlement or assessment.

The chief features of the bill are that: The Government will give consideration to suggestions from opposition members that the amendments to the Pension Act, which were given first reading in the House of Commons today, be submitted to a small committee of the House for examination.

The resolution on which the bill was based received the approval of the House, before the legislation was introduced. Speaking at this stage, Colonel MacLaren recalled the operations of the joint-committee which investigated the administration of the Pension Act during the winter. The bill was based upon the report of that committee.

(a) It abolishes the Pension Tribunal, and increases the personnel of the Board of Pension Commissioners to eight, including the chairman.

(Continued on Page 3)

ICE BLOCKADE ON NFLD. COAST WORST IN YRS.

Ice Holds Undetermined Number Of Vessels In Grip Off St. John's Harbor.

ST. JOHN'S, NFLD., April 20—(C. P. Cable)—The greatest ice blockade seen on the Newfoundland coast for years held at least four ships off St. John's harbor tonight. Veteran skippers declared the ice would block the harbor until the wind turned westerly.

Arctic ice, driven southward by prevailing northerly winds during the last few days, held half a dozen ships in its grip tonight as it blocked St. John's harbor and left a trail of menacing floes along the coast.

Three steamers and a motor boat were stranded outside St. John's harbor, and three sealing steamers were jammed in the ice at inter-

(Continued on Page 3)

Relief Orders Are Obtained By Fraud

(Canadian Press)

TORONTO, April 20—Relief orders were obtained by fraud and misrepresentation and the amounts necessary to redeem those orders were obtained from the Dominion and Ontario Governments by similar methods, is the charge made against Sturgeon Falls, Ont., report of Judge James M. Hall, of Sault Ste Marie on his recent Royal Commission inquiry into relief administration. The report of Judge Hall was filed with Hon. G. H. Chaffin, Provincial Secretary, today.

Roosevelt Given Unprecedented Power In Crisis

Believes The Welfare And Future Of United States Is Linked With Affairs Of Other Nations. Looks Forward To Conference.

(By Francis M. Stephenson Associated Press Staff Writer)

WASHINGTON, April 20—The Roosevelt "war against the emergency" spread to its widest front today with a Congressional proposal to extend to the United States President unprecedented power over the money of the United States.

This far reaching legislation would put into the hands of Mr. Roosevelt the authority to issue new currency, revise the gold content of the dollar and accept silver in payment of war debts, all within limits.

This weapon together with others now in formation on Capitol Hill or already handed to the President would give him a management over the affairs of the Republic comparable only to the supreme command of a war time chief executive.

Control of the banks has been passed on to Mr. Roosevelt and put into force; Congress is nearing completion of a bill to extend his power over farm commodities; the

House has before it Roosevelt recommendations for federal supervision of production and wages in industry; before the week ends his plan for a federal coordinator of the railroads will be presented.

Mr. Roosevelt reached out for monetary control as a final step in his fight to improve American prices and money. He will use the weapon principally to gain the objectives he believes necessary in foreign negotiations for a new and stabilized basis of money exchange.

In this step the Roosevelt attack on the economic crisis extends to an international arena. He believes the welfare and future of the United States is linked with the affairs of the other nations so far, at least, as lasting improvement in economics is concerned.

Tomorrow these negotiations begin with the arrival of Prime Minister Ramsay MacDonald of Great Britain, the first of 11 foreign emissaries on their way to Washington. Prime Minister R. B. Bennett

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News Briefs

NEW YORK, April 20—(A.P.)—The New York Federal Reserve bank announced no change today in its rediscount rate of 3 percent.

(Canadian Press)

HALIFAX, April 20—The opposition opened fire in the Legislature today on Hon. J. Fred Fraser's Budget and its forecast of a \$383,993.86 deficit for the fiscal year.

(Canadian Press)

OTTAWA, April 20—A statement on Pension Legislation will be made in the House of Commons tomorrow by Finance Minister Rhodes. It was scheduled for today.

(Associated Press)

NEW YORK, April 20—The price of New York Stock Exchange memberships advanced sharply today along with the commodity and stock quotations. Arrangements were made for a sale of a membership at \$145,000, up \$50,000 from the previous transaction.

WASHINGTON, April 20—(A.P.)—Loans to brokers and dealers held by New York reserve member banks for the week ending April 10 were announced by the Federal Reserve Board today as \$386,000,000 an increase of \$10,000,000 compared to the preceding week.

OTTAWA, April 20—Premier R. B. Bennett intimated to the House of Commons today the Government would consider amending the railway legislation in relation to arbitral tribunals. Consideration would be given to a suggestion by Hon. W. R. Motherwell that provisions relating to tribunals would be brought into force only on proclamation.

Engineers Leave Russia

MOSCOW, April 20.—(A.P.)—Three British electrical engineers who were convicted of sabotage and ordered to leave Russia left for England shortly before midnight. Allan Monkhouse, director of the Metropolitan-Vickers firm, John Cushman, and C. H. Nordwall, his associates, left on the International Express at 10.45 o'clock tonight. They were accompanied by A. W. Gregory, another electrician who was acquitted on the charges.

Judgement Is Reserved In Insurance Case

(Canadian Press)

FREDERICTON, N. B., April 20—Judgment was reserved today by the appeal division of the New Brunswick Supreme Court in the case of Minnie F. Melanson vs. the Dominion of Canada General Insurance Company.

The plaintiff, beneficiary named in a policy of accident insurance issued by the defendant company, to Anselme H. Melanson, appealed against dismissal of an action she brought to secure the insurance. The company started suit to have the policy declared void, contending Melanson had misrepresented the temperance of his habits.

(Continued on Page 3)

WE CAN AT LEAST BE THANKFUL THAT NO GUILD SELECTS THE NAUGHTIEST BOOK OF THE MONTH!



METEOROLOGICAL OFFICE, Toronto, April 20—Minimum and maximum temperatures:—

Dawson	39	54
Edmonton	41	56
Regina	41	56
Saskatoon	41	56
Winnipeg	41	56
Brandon	41	56
London	41	56
Toronto	41	56
Kingston	41	56
Ottawa	41	56
Montreal	41	56
Quebec	41	56
Saint John	41	56
Halifax	41	56
Charlottetown	41	56

FORECAST

Maritime Provinces:—Moderate winds; mostly northwest; fair with not much change in temperature. High tide this morning at 4.54, and tonight at 8.49.

Sun rises this evening at 7.01 and rises tomorrow morning at 4.54. Full moon Monday, April 24, 6.53 p.m. Summerside this afternoon minutes later than Charlottetown.

CAR FERRY SCHEDULE

Week days—Leaves Borden daily 9.15 a.m.

Week days—Leaves Cape Tormentine 2.55 p.m.