

Social Crediters Offer Key To Inflation - Deflation

EDMONTON (CP) — Social Credit offers a three-pronged proposition to solve Canada's inflation-deflation problems, the party's national leader, Solon Low, said Monday.

The proposal, when in full effect, would end the violent ups and downs, the booms and busts, in the Canadian economy, he said.

First, a Social Credit government at Ottawa would establish a "modern, scientific policy" to govern and regulate the supply of money and would appoint a body to keep the effective consumer purchasing power in balance with the supply of goods and services.

Second, it would work out the net growth of the economy for a given period and would distribute new money—either as direct dividends to individuals or as a consumers' discount on retail prices—to equal the net growth.

Third, it would bring in regulations requiring chartered banks to maintain up to 100-per-cent reserves instead of the minimum eight per cent now required.

Mr. Low, campaigning for the March 31 federal election, outlined the Social Credit monetary proposal to about 200 University of Alberta students in the 700-seat convocation hall.

He said new money would be obtained from the Bank of Canada and would be turned over to the finance department and voted by Parliament in the same form as present expenditures are voted.

The money then would be paid as direct dividends in a form similar to present old-age pensions and family allowances, or it would be used "to buy lower prices for the people" similar to the discount on milk during the war.

Increased-reserve requirements for chartered banks would prevent this new money multiplying without control and causing inflation.

Future Of

(Continued from page 1)

a higher education without paying the cost of board in either Summerside or Charlottetown.

At the same time, he felt that there was still a place for the one-room school. He said it would be most difficult to transport children of the lower grades for long distances, especially in the winter time.

He said the raising of the standard of qualifications and the increasing of teachers' salaries was a decided advance for the cause of education.

TEMPERANCE EDUCATION

The Highways Minister complimented the Premier upon his program of teaching temperance in the schools of Prince Edward Island.

Mr. MacKay said many people are very much concerned with the increase in drinking which is apparent in both Canada and the United States. He noted that the First Queens member had advocated the elimination of all permit books for the purchase of liquor but felt this would be "a grave error."

To substantiate his remarks, Mr. MacKay quoted from a Chicago editorial which stated that the number of alcoholics in the U.S.A. has jumped during recent years from 1,000,000 to 5,000,000. The editorial went on to say that for every dollar earned by the liquor industry, there was six dollars worth of damage done. It was also noted that Eisenhower will not allow liquor to be served in the White House while he is President.

OTHER SOURCES

Mr. MacKay went on to quote

Brazil 6 1/2 McColl 84
Bid Prod 4 1/2 N St Car 2 1/4
C Cement 28 1/2 Noranda 40 1/2
Cement pr 25 1/2 Price 35 1/2
C Bnk Com 4 1/2 Que Pow 30 1/2
Cdn Brew pr 28 1/2 Royal Bank 53
Cdn Brew 11 1/2 Shawna 52 1/2
CPR 24 Steel 52 1/2
Cockshutt 8 1/2 Un Steel 12 1/2
Seargrams 27 1/2 Walker 37
D Bridge 22 1/2 CANADIAN 97
Dom Tar 12 Cons Pap 78
Foundation 19 1/2 Ford 74 1/2
Fraser 25

He went on to tell that on the insistence of the Premier, Ottawa agreed to include the bridge under the 90-10 agreement.

"Much talk has been made of the \$2,500,000 which the Diefenbaker Government has given us, and I am happy for it—but not this Hillsboro deal alone, the Island is better off by about \$4,000,000—through the generosity of the St. Laurent Government."

He said the Trans Canada Highway alone on the Island would account for \$8,000,000 from the Federal Government. In addition to this Mr. MacKay said, "we have had millions poured into this Province by the Liberal Government at Ottawa."

Mr. MacKay said the western approach to the Hillsboro Bridge was coming along well and it

NEW YORK

NEW YORK (AP) — Copper shares again paced an advance as the stock market Monday nudged close to its 1958 recovery high.

The oils rallied. Rails extended small early gains. Steels went forward temporarily but were mixed by the close. Coppers closed around their best.

The Associated Press average of 60 stocks rose 60 cents to \$164.60, only 40 cents below the high of Feb. 4, after recovering from last fall's slump. The industrials were up 90 cents, the rails up \$1.00 and the utilities up 10 cents.

The Dow Jones industrial average rose 1.26 to 45,375. Its peak Feb. 4 was 45,865.

Of 1,169 issues traded, 523 rose and 387 fell. There were 132 new highs for 1958 and 4 new lows.

Volume totalled 2,580,000 shares compared with 2,430,000 Friday and was the best since 2,830,000 shares changed hands March 13.

Of the 15 most active stocks, 9 rose, 3 fell and 3 were unchanged.

Some Canadian mines followed American coppers higher. International Nickel, a big copper producer, gained 3/4. McIntyre Porcupine 3/4 and Hudson Bay 1/2. Aluminium Ltd. gained a half while Canadian Pacific, Dome Mines and Distillers-Seagrams were all lower.

All Canadian issues on the American stock exchange were steady with closing prices unchanged from Friday.

What stocks did:

	Mon	Fri
Advances	523	613
Declines	387	255
Unchanged	259	245
Total issues	1169	1113

GRAIN

WINNIPEG (CP) — There was moderate activity in all grains Monday on the Winnipeg Grain Exchange.

Most of the activity was in flax. Prices were irregular and showed hesitation at times.

Lakehead prices for class two, IWA and domestic wheat were all up one-eighth cent from Friday.

Closing prices:

Oats: May unchanged 70; Jly 1/4 lower 69 1/2 - a; Oct 1/4 lower 68 1/2 a.

Barley: May 3/4 lower 90 1/2 b; Jly 1/4 lower 90 1/2 a; Oct 1/4 lower 90 1/2 a.

Flax: May 3 lower 3.08 1/2 b; Jly 2 1/2 lower 3.04 1/2 - 3.05 1/2 a; Oct 1 1/2 lower 2.83 1/2 - a.

Rye: May 1/2 lower 1.04 1/2 a; Jly 1/4 lower 1.04 b; Oct 3/4 lower 1.05 1/2 a.

Prices for class two wheat for export to countries outside IWA: 1 nor 1.63 1/2; 2 1.59 1/2; 3 1.51 1/2; 4 1.43 1/2; 5 1.27 1/2; 6 1.25 1/2; 1 durum 1.95 1/2; 2 1.94 1/2; 3 1.84 1/2; IWA and domestic prices: 1 nor 1.63 1/2; 2 1.59 1/2; 3 1.51 1/2; 4 1.43 1/2; 5 1.27 1/2; 6 1.25 1/2; 1 durum 1.95 1/2; 2 1.94 1/2; 3 1.84 1/2.

PRODUCE

MONTREAL (CP) — Agriculture department quotations:

Eggs: Wholesale dealer prices to country stations, wooden cases extra-large 53; large 53; medium 52; small 50; B 37; C 25. Receipts: 76.

Butter: Current receipts 62 1/2; fresh-grade creamery prints job price 64-66; fresh wholesales 63 1/2.

Cheese: F.O.B. factory, Ontario white 34 1/2, colored 34 1/2; delivered Montreal, Quebec white 33 1/2, colored 33 1/2; wholesale Ontario white 36, colored 36; wholesale Quebec white 34 1/2, colored 34 1/2.

Potatoes: N.B. 75s 2.65 - 2.75, N.B. 50s 1.70-1.85, N.B. 10s 38-40; P.E.I. 75s 3.00-3.15, P.E.I. 10s 45-50; Que 50s 1.60, 75s 2.25; California 100s 6.50.

MONTREAL

MONTREAL (CP) — In moderately active trading, industrial issue prices were irregularly higher in all but two sections Monday on the Montreal and Canadian stock exchanges.

Banks and papers were off. Bank of Commerce lost 3/4 to 42 1/2 and Bathurst dropped 2 to 39.

The base metals, utilities and constructions were all mixed to higher. International Nickel was up 1 to 74 1/2 while Asbestos dropped 3/4 to 30 1/2.

Refining oils and steels were higher. Both Canadian oils and Imperial were up 1/4 to 24 1/2 and 39 1/2 respectively. Dominion Foundries climbed 1/2 to 26 1/2.

The pipelines were evenly balanced.

Among the mines and oils, producers showed general improvement and speculatives were mixed but also stronger. Trading was brisk. Canadian Atlas Oil jumped 45 cents to 4.40 and Opemiska gained 30 cents to 7.75.

The exchanges' closing averages show banks off .05 at 45.19, utilities up .2 at 136.6, industrials off .1 to 243.1, papers off 6.01 to 1107.46 and goods up .37 to 68.71.

	Mon	Fri
Abitibi	28	27
Asbestos	30 1/2	30 1/2
Bathurst	39	39
Bank of Montreal	40 1/2	40 1/2
Bank of Commerce	42 1/2	42 1/2
Bank of New Brunswick	39	39
Bank of Nova Scotia	39	39
Bank of St. Lawrence	39	39
Bank of St. John	39	39
Bank of St. Catharines	39	39
Bank of St. James	39	39
Bank of St. George	39	39
Bank of St. Andrew	39	39
Bank of St. David	39	39
Bank of St. Patrick	39	39
Bank of St. Nicholas	39	39
Bank of St. Basil	39	39
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