

# Export Trade Is 'Hurt' By Premium On Dollar

By EORRES RHUDE  
Canadian Press Business Editor  
SEIGNIORY CLUB, Que. (CP)  
The premium on the Canadian dollar is seriously damaging Canada's export trade, the Canadian

Exporters' Association said in a resolution adopted Wednesday. It added that if the export trade continues to be seriously impeded, it can have a most damaging effect on Canada's economic stability, and it asked that the government take steps to correct the situation.

The resolution replaced a much stronger one suggested by Senator A. N. McLean, chairman of Connors Brothers Ltd., fish-packing firm of Black's Harbor, N.B., and by W. S. Rothwell of Abitibi Power and Paper Co.

Ltd., Toronto. Senator McLean strongly criticized the monetary policies of the Bank of Canada, and Mr. Rothwell followed with a suggested resolution in order, he said, to get the matter before the meeting.

**BLAME BANK**  
This resolution would have had the association state that it is dissatisfied with the monetary policies of the Bank of Canada "which have resulted in and are responsible for high interest rates and an unrealistic premium on the Canadian dollar." It would have added that the government of Canada "is or should be responsible for Canadian monetary policies and should develop and adopt policies more realistic to the current needs of the Canadian economy."

porters by raising the cost of their products in other countries, felt that they are not sufficiently expert in monetary matters to spell out what should be done to alleviate the situation.

Under a companion resolution to the one ultimately adopted, the association will appoint a special committee to study the premium problem.

**OUTLINE CASE**  
Senator McLean and other critics of current monetary policy presented the sequence of the present situation as follows:

Fear of inflation leads to limitations on the money supply, described by some as "tight money"; limitation of the money supply leads to high Canadian interest rates; high Canadian interest rates send Canadian provincial and municipal borrowers to New York; Canadian borrowing in New York creates a demand for Canadian dollars; the demand for Canadian dollars sends their price up in terms of American dollars.

Thus, they stated, Canadian borrowing is giving an artificial value to the Canadian dollar in foreign exchange markets.

Commenting on this, Senator McLean said: "It is the height of folly for this country to be borrowing so many hundreds of millions of dollars annually, abroad for current expenses."

He said the replies of Governor Coyne of the Bank of Canada to the finance committee of the Senate "show plainly that the governor knows little and cares less about the export industries of Canada."

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The party line on de Gaulle's offer prevented them from declaring themselves in favor of keeping Algeria as part of France — "the only solution capable of maintaining Algeria French," the resigning members said.

Heading the resigning group of nine are four men who played a prominent part in the right-wing revolt of May 13, 1958, which led to the return to power of de Gaulle — Leon Delbecq, Col. Jean Thomazo, Pascal Arrighi and Jean-Baptiste Biaggi.

**EXPECT APPROVAL**  
Despite the resignations, de Gaulle's bid to end five years of fighting in Algeria by offering self-determination to Algerians appeared sure of acceptance by the national assembly.

Inter-tribal warfare flared with many deaths reported in the Kasai province of the central Congo Tuesday night. At the same time stone-throwing Negro rioters were clashing with police at the Congo River port of Matadi 500 miles away.

Martial law was slapped on Matadi Wednesday after police bullets killed five Africans in the rioting. More than 35 natives and Europeans were hurt as the "religious hysteria" — only to be calmed down and sent home later by an African nationalist.

Belgium's African territorial troops were called out in Kasai province following renewed fighting between Baluba and Lulua tribesmen, the Belgian news agency said.

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SECOND SECTION

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## 9 Gaullists Quit Group

PARIS (Reuters)—Nine of the 219-member Gaullist group in the French national assembly resigned from the group Wednesday night over Algerian policy.

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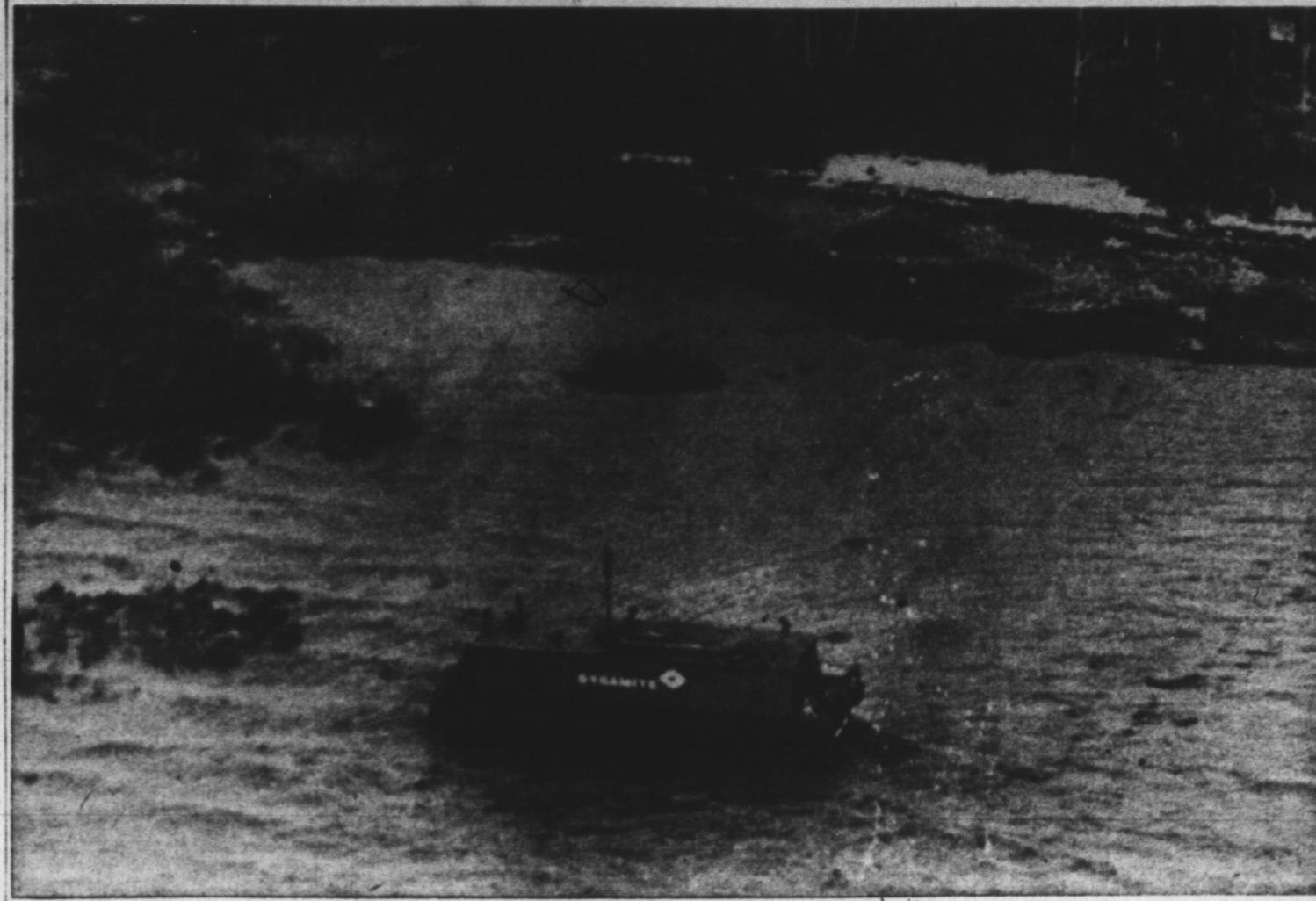
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**CARGO IS DYNAMITE**  
This aerial shot shows the barge, laden with 8,000 pounds of high explosives, which drifted crazily through St. Lawrence Seaway lanes near Montreal during a Thanksgiving Day gale. The barge is shown here aground on a sand bank of St. Bernard's Island. (CP Wirephoto)

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## Trouble Flares In Africa Spots

LEOPOLDVILLE, Belgian Congo (Reuters) — Violence has boiled up at two places in this troubled African colony, it was reported Wednesday.

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## Retired Justice Dies At 81 Years

FREDERICTON (CP) — Hon. Peter J. Hughes, 81, in failing health since his retirement from the New Brunswick Supreme Court bench in 1955, died at his home here Wednesday. Noted for his meticulous preparation of cases and courtroom presentations, he was appointed to the Supreme Court in 1945.

Mr. Hughes was born at St. Mary's, now a part of Fredericton, graduated in arts from the University of New Brunswick in 1899, read law here and was admitted to the bar of New Brunswick in 1902. He was created a King's Counsel in 1923.

Rapidly gaining eminence in his field, he served as prosecutor for the attorney-general's department and was frequently called upon as expert advisory counsel in New Brunswick and elsewhere. He appeared many times before the Supreme Court of Canada and prepared a number of cases for the Imperial Privy Council.

Mr. Hughes was a past president of the Barristers' Society of New Brunswick, a former member of the council of the Canadian Bar Association and for many years a member of its committee on uniformity of legislation.

Until his elevation to the bench he was prominent in Liberal Party affairs in New Brunswick but failed in his own York County candidacy in 1917. Two years later he was a delegate to the national Liberal convention at Ottawa when W. L. Mackenzie King became party leader. He retired this year from the

senate of the University of New Brunswick, which presented him with an honorary doctor of laws degree in 1942.

His wife, the former Katherine M. Hanebery, predeceased him. Surviving are five daughters and one son: Mrs. B. T. Dunphy, Saint John; Mrs. E. Coulter King, Mrs. G. P. Griffin, Mrs. M. M. Hoyt, Mrs. John E. Warner and John P. Hughes, all of Fredericton.

Requiem mass will be celebrated Saturday at St. Dunstan's Church and burial will be made at the hermitage.

## ARCTIC PICTURE

OTTAWA (CP) — Publication was announced Wednesday of the first of three volumes designed primarily to give marine navigators a picture of the Arctic with dimensions beyond those revealed in nautical charts. The series contains descriptions of Arctic coasts, islands, sounds and channels; ice movements, shoals, weather conditions and intertwined sections on Arctic history, vegetation, geography, wild life and peoples. The title is The Pilot of Arctic Canada.



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1954 Dodge (4 door)	\$600
1954 Vauxhall (4 door)	\$300
1954 Meteor (4 door)	\$900
1953 Buick (4 door)	\$700

1953 Chevrolet (4 door)	\$800
1954 Chevrolet (4 door)	\$1050
1958 Chevrolet (2 door)	\$2000
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1950 Dodge (4 door)	\$200
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