

Gov't Squelches Rumors Dollar To Be Devalued

By HAROLD MORRISON
Canadian Press Staff Writer
OTTAWA (CP) — The government has no intention of interfering with the freedom of the Canadian dollar, a finance department spokesman said Friday.

Rumors that the dollar might be devalued were unofficially reported to be circulating in some overseas centres, including The Netherlands.

The spokesman said he wants to emphasize most clearly that the government has no intention of devaluing the dollar and never had any such intention. The dollar was set free from government control eight years ago.

RESTRAINING FACTOR

B. C. Butler, Canadian commercial councillor at The Hague, has reported that occasional rumors that the dollar is to be devalued has caused some Dutch investors to hesitate in placing

orders for Canadian stocks. Dutch investments in Canada have been increasing over the years, but the rumors "may still be a restraining factor" in the flow of new Dutch investment money to Canada, Mr. Butler added, writing in the trade department's foreign trade magazine.

The Canadian dollar was devalued by 10 per cent, in relation to United States funds in 1949. The following year it was set free to find its own value in the world's foreign exchange markets. Later it climbed to a premium over the U.S. dollar in the wake of a continuing rise in foreign investments in this country.

THREE CENT PREMIUM

A year ago the premium climbed to six cents, causing deep concern among exporters since this added to the foreign price of Canadian shipments' and tended to reduce Canada's com-

petitive position in world trade. But this year the premium dropped to about three cents over the U.S. dollar, bringing more relation than concern in federal quarters. The premium currently is a little more than three cents.

Some federal experts would like to see the premium eliminated altogether to help exporters, though Finance Minister Fleming emphasized in his June 17 budget that Canadians also would have to pay more for imports.

"In other words, a change in the external value of the Canadian dollar brings gains to some Canadians and losses for others."

To some extent Canada's official reserves of gold and U.S. dollars could be used to influence the dollar's exchange rate but the government "is persistently stated it would never use this fund to go against the world trend."

Rail Workers Get Cheques Covering Wage Boost Soon

MONTREAL (CP) — Payment of retroactive wage increases granted in a new two-year contract to 130,000 non-operating railway workers is to be made as soon as possible, a railway spokesman said Thursday.

The official added that it was too early to present to set a date when the cheques — expected to range from about \$70 to \$100 — will be distributed across Canada.

The retroactive increases are included in the terms of an agreement signed by the railways and representatives of 15 unions bargaining for the non-op workers. The agreement was reached Wednesday, averting a nation-wide strike threat set for next Monday.

THREE-STAGE BOOST

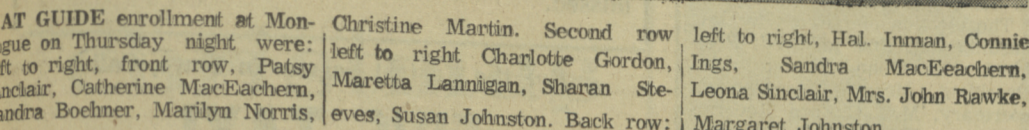
Based on recommendations of a majority conciliation board report, the new contract, to run un-

til Dec. 31, 1960, provides for a three-stage wage increase that works out to a total of about 14 cents an hour.

The first increase is for a flat four cents an hour for every worker covered in the non-op agreement. This payment is retroactive to Jan. 1, of this year and comes out to about \$83 for an employee over a full working year.

The second stage of the wage agreement is a three-per-cent boost, effective last Sept. 1. The final three-per-cent increase is to be paid until April 1.

Dividing the wage boost into a flat cents-per-hour plus a percentage increase was adopted to give proportionate boosts to workers with widely varying pay scales, ranging from about \$1 to \$3 an hour.



Seven Guides Are Enrolled Into Troop At Montague

MONTAGUE — On Thursday Mrs. John Rawke, captain of the first and third Guide Company of Charlottetown visited the Montague Company and enrolled Guides Patsy Sinclair, Suzanne Johnston, Catherine MacEachern, Margetta Lannigan, Marilyn Norris, Sandra Boehner and Christine Martin.

Christine Martin. Second row left to right, front row, Patsy Sinclair, Catherine MacEachern, Sandra Boehner, Marilyn Norris,

left to right, Hal Inman, Connie Ings, Sandra MacEachern, Leona Sinclair, Mrs. John Rawke, Margaret Johnston.

At the conclusion of the ceremony, Mrs. Ralph Beck led the Guides in campfire singing. The meeting closed with "Evening Song", reciting of the Guide laws and taps.

The company had as guests, Guides Janet McDonald, K. Lawson, Jane Hogan, Nancy White and Mrs. Evelyn Henry from Charlottetown, also members of the local associations and parents' friends of the guides.

Unemployment Claims Are Below Expectations

Charlottetown unemployment officials report that benefit claims have been running below expected figures in temporary branch offices opened in Souris and Montague earlier this week.

In a four-day period just over 300 claims were filed in Souris and 170 in Montague.

Officials believe that for some reason people who should have filed claims were reluctant to do so, and are registering their claims by mail.

This, it is noted, may result in considerable delay for the claimants concerned.

POSSIBLE REDUCTION

In Charlottetown proper it is believed that almost as many people will be drawing benefits this winter as was the case one year ago.

There may be a reduction in the unemployed figures due to the encouraging building program. Such projects as the Baptist Church, the new Royal Bank, the Nurses' Home at the City Hospital, the new wing of the P.E.I. Hospital and the addition to the Vocational School will probably employ many men during the winter months. However, many other activities will be interrupted by winter conditions and result in the usual layoffs.

The city office reports that November has been a good month for employment throughout the area under its jurisdiction. This area comprises Kings and Queens Counties. In Charlottetown as distinct from the rest of

the area, a high level of employment has been maintained due to the robust building construction program; but on the other hand in the fishing centre of Souris, because of stormy weather, the dragger fleet has landed far less fish than usual.

As a result the fish plants in Souris have been working on a part time basis.

Although weather this has not seriously interfered with bus and truck movements and neither bus companies nor the trucking people, have found it necessary to lay off staff as yet. The open weather in fact has helped the whole field of employment, and in a few instances have business establishments found it necessary to cut staff, up to the present time.

The local office points out, at the same time, that fishing operations are now almost at an end and this will result in at least 1,000 claims being received within the next few weeks.

There will be other lay offs too by the City of Charlottetown, by garages and service stations and eventually by transportation and bus companies.

Nevertheless, local employment officials point out, the employment situation all year has been good and taking into consideration seasonal conditions should remain fairly good this winter.

GEORGETOWN

Mr. Ronnie Coreline left recently by car on return to New York City following a visit spent in Georgetown as the guest of Mr. and Mrs. Gerald Morrison.

Mayor Raymond Solomon and Town Councillor Nelson W. Hansen attended the semi-annual meeting of the Federation of Prince Edward Island Mayors and Municipalities held in the Charlottetown Hotel on Wednesday, November 19th.

Mayor Raymond Solomon, accompanied by Master Gerald Solomon and Mrs. Clementine Campbell, motored to Charlottetown on Monday, November 24th.

A.C.

KINGSBORO

Mr. Peter Stewart, together with his young daughter Pauline, were recent visitors to Chatham, N.B. They were accompanied home by Mrs. Stewart and Nancy who had been spending a holiday day with friends in that vicinity.

Mr. and Mrs. John Robertson have taken up residence for the winter months at South Lake in the home formerly occupied by Mr. Austin Fraser and family.

Mr. and Mrs. Cyrene MacDonald returned some time ago to Ontario after spending their holidays at their former home in Greenvale.

Mr. Robert MacGregor, Toronto, Ontario, is spending some time with his sister, Mrs. Homer Robertson, Munn's Road and brother Kenneth MacGregor, Kingsboro.

Mr. and Mrs. Orville Jarvis, Charlottetown, were weekend visitors at the home of Mr. and Mrs. Freeman Mossey, Bothwell.

Mrs. Dolly Campbell, Long River, is spending some time caring for her sister, Mrs. H.R. Bell, Kingsboro, who has recently returned from the Souris Hospital.

Mrs. Margaret Ryan, Lakeville, is leaving to spend the

MEETS P.M.

Darryl Doyle formerly of the staff of Bank of Montreal in Charlottetown and now with the Hemmer, Germany branch of the Bank of Montreal is shown being intro-

duced to Prime Minister Diefenbaker by Jack Herbert, principal of the Hemmer school. He was also a guest at the Prime Minister's hall held in the Officers Club in Soest, Germany.

"Bootstrap Recovery" Seen In Canada By Oil Economist

VANCOUVER — A good year lies ahead for the Canadian economy, in the opinion of the treasurer of Imperial Oil, D. W. McGibbon of Toronto. His views on the "bootstrap recovery" now under way and on prospects for the coming year — given here tonight in a panel discussion sponsored by the Vancouver Board of Trade — included the following:

- 1959's gross national products should be three to four per cent higher in real terms than 1958's.

- There should be a trend toward stability of prices next year.

- The 1959 recovery will probably be based to a larger extent on internal factors than were other postwar business pickups.

- There is a sizeable potential for increases in manufacturing to replace inventories.

- HIGHER INCOME
- The consumer is in a liquid position because his spending did not increase as much as his income this year. With stable prices and a return of confidence, this could be translated into an effective demand for goods and services.

- A rise in government spending should supplement private capital investment which, in itself, has halted its decline.

- The foreign trade picture brightens, 1959 "should be a very good year indeed."

Of the predicted three to four per cent increase in gross national product, Mr. McGibbon said "growth of this magnitude is hardly in the same league as the recent boom years, but nevertheless, it will be a real advance for an economy that has not been growing at all for the past two years."

The present recovery may differ in some important aspects from our previous experience, he said, and we should not expect an early return to over-capacity operations and the shortage of men and materials that marked the boom of 1956.

TWIN HAZARDS
Mr. McGibbon said both "recession mentality" and "inflation psychology" were present in the economy and had to be overcome if the outlook over the next year or two is to be satisfactory.

Of the former, he said: "A parade of the recovery is likely to be a steadily rising improvement in the total numbers with jobs who will have steadily rising incomes, even while others may be unemployed."

On the inflation side, loss of confidence in money, fear of rising prices, and appearance of increasing government deficits have all had the effect of driving interest rates higher. Higher interest rates can have a very depressing effect on financial decisions in times of uncertainty.

Summing up, Mr. McGibbon said "I believe that on balance the signals are showing the way to a good advance. I have mentioned some of the problems because it would be foolish to skim over them or to overlook the questions they pose for us."

Springhill Sends Thanks To Four King's Districts

MURRAY HARBOUR — Four districts of King's county that band together to send truckloads of food to citizens of Springhill have received thanks for their contribution from the commander of the Salvation Army in the N.S. town.

The letter addressed to E.A. Keeping of Murray Harbour, was sent by Lieutenant Bruce Harcourt. The shipment of food was entrusted to the Salvation Army for distribution.

The letter expressed appreciation to all who had contributed to the project; those who had provided the bags; those who had made cash contributions and Northumberland Ferries Limited which provided transportation free.

"The people of Springhill shall long remember your act of generosity," the letter stated.

Communities participating in the relief project were White Sands, Guernsey Cove, Beach Point and Murray Harbour.

EASTERN GUARDIAN

Organizations using this column to promote their meetings, entertainments events etc., are requested to place their announcements in the name of the sponsoring organization.

AUCTION "45" Score Cards for sale at Guardian-Patriot Central Printing.

MacLEOD'S JEWELLERY Murray River, has on display, Eglon, Wadsworth, Eico, Euston, and Bifora watches at reasonable prices.

REV. JOHN Henderson, Young People's Conference Director, will preach tomorrow: 8:45 Lower Montague; 11 Trinity; Montague; 7 Georgetown. A 11 welcome.

THE MONTAGUE Pastoral charge, The United Church of Canada, Rev. J.M. Fraser, Minister, Sunday, November 30th: Lower Montague—9:45 a.m., Morning Service and Sunday School. Trinity Church, Montague—10 a.m., Sunday School 11 a.m., morning Service and Junior Sunday School. Rev. John Henderson, B.D., of Sackville, N.B., Guest Preacher; 1:30 p.m. Junior Choir; 7:30 p.m. Evening Service.

PERSONALS

Mr. Arthur C. Stewart of the R.C.A.F. Station at Chatham, N.B., Mr. Stewart and three children, Orle, Dorothy and Ruth, spent the week-end visiting with Mrs. Jemima O'Connor, Murray Harbour and Mr. and Mrs. John H. Stewart, Glen, William.

Roderick O'Connor, who is attending St. Thomas College, Chatham, N.B., spent the week-end with his mother, Mrs. Jemima O'Connor, Murray Harbour.

Mrs. Cedric Trenholm and son Billie, Moncton, N.B., spent a recent week-end with her mother in Murray Harbour.

Friends and classmates of Miss Lois Wanchuk will be pleased to hear she is convalescing at her home following an operation in the Kings County Memorial Hospital.

The many friends of Mr. Ben MacLure are pleased to note he is able to be out and around following his recent illness.

Mr. and Mrs. William Miller, Toronto, Ontario, are visiting in Montague, guests of the former's parents, Mr. and Mrs. Harry Miller.

Mr. Roy MacLaren, Charlottetown, spent the weekend in Bothwell, the guest of his sister,

Mrs. Freeman Mossey and Mr. Mossey.

Mr. Harold Hunter returned to his home at North Lake after spending a week at his former home in Parrsboro, D.V.

Mr. and Mrs. Reg. MacNevin, Charlottetown, were visitors at the home of Mrs. MacNevin's parents, Mr. and Mrs. Levi Jay during the weekend.

Master Garfield MacDonald, Covehead Road, spent Sunday with his sister Mrs. Floyd Jay and Mr. Jay.

Mr. Alton Jay was in Charlottetown on business Monday.

Mr. and Mrs. Reg. MacNevin, Charlottetown, were visitors at the home of Mrs. MacNevin's parents, Mr. and Mrs. Levi Jay during the weekend.

Mrs. Chester Bradley and daughter Joan were guests with the former's parents Mr. and Mrs. Owen Kelly, Sunday.

Mr. and Mrs. Hessel Corney and son George, Charlottetown, were Sunday guests at the home of Mr. and Mrs. Floyd Jay.

Mrs. George E. MacDonald, Charlottetown, was a recent business visitor to Elmira and Kingsboro.

Miss Mary Johnson, student nurse at the P.E.I. Hospital, spent the weekend at the home of Mr. and Mrs. Roy Dixon, Bothwell.

Mrs. Robert Yates, Sr., was a recent weekend visitor to Chatham, N.B.

Mr. George E. MacDonald, Charlottetown, was a recent business visitor to Elmira and Kingsboro.

The citizens of this area were given the opportunity of receiving the tuberculin test at the Parish Hall in Souris, for two days last week. The majority of people took advantage of this privilege which is an important step in stamping out this dread disease.

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