

Named for Fragrance
As a famous rose is named for its subtle
fragrance so is

"SALADA" TEA

Known for its exquisite aroma and delicious
flavour. Each leaf is the essence of fragrant
purity and yields the choicest of flavours.

Empire Currency Scheme

IT WOULD HAVE WORKED IN
1920-21.

The Grand Council of
British Industries
presented to the Government a
scheme which in effect favors indus-
trial currency. The scheme was
presented to the House of Commons
by the Chancellor of the Exchequer,
and as sponsor for the argu-
ment "deflation means unemploy-
ment." Falling prices, he says, "are
not an increase of output but
restriction of credit that the
purchasing power must then
be a loss in trade and the result
"unemployment." He does not
see the dangers of inflation, but
can be no doubt that deflation
is injurious; a policy of infla-
tion should never be
except as a corrective and
degree of unemployment at any
time always furnish the test of the
policy to be applied. The last
is regarded as tantamount
recommending recourse to the
presses to meet the present
discussion of an Empire cur-
has been revived. The Bankers'
refers to the scheme of J. P.
for the stabilization of the
and exchanges, which it believes,
the newer agitation. Contin-
article states: Now there can
two opinions as to the destruc-
of improving, if possible, the
mechanism which fosters and
the trade between different parts
British Empire. And it is no less
a scheme which a bank
the Bank's experience has spent
years in elaborating it, one
whether or not it is to find a
the agenda of the coming
is well worthy of close ex-

The Scheme.

Before proceeding to consid-
the Currency Bill can claim
an efficient financial instrument
regulation and facilitation of
and trade summaries. In Mr.
words, the main features of
scheme. In his address to the Man-
Association of Importers and
he set them out as follows:
There should be free convertibil-
between Empire currency bills
the currencies of the participating
countries.
Each country should agree not to
currency unless against gold or
the currency bills.
Instead of separate issues of cur-
bills for each country there
be only a single issue which
appointment of commissioners
under practical. Thus there
be advantages both in the rate
interest and in the mobility of the
of the objects being to secure
measure of negotiability,
most acceptable usage would be
months. The issue could with
be divided into two sections,
the form of bills at three
that notice of repayment to be
by either side.
The rate of interest should be de-
by open competition for the

bill. The certificates could carry in-
terest based on the bill rate.

There should be a reserve of gold
—say, 5 per cent. to 10 per cent. of the
issue—to be contributed pro rata by the
participating countries.

How It Would Have Worked.

Let us suppose now, adds the writer,
that the Empire Currency Bill sys-
tem had been in force during the trade
crisis of 1920-21. How would it have
modified the situation then existing
between Australia and this country?
The Commonwealth Bank of Aus-
tralia would have been in possession
of a certain quantity of currency bills
—whether physically held in Aus-
tralia or London does not matter—
against which it would have issued its
own notes; and a number of other
Australian banks, trading firms and
private individuals would also have
been holders of bills as investments.
When the trade crash came and pres-
sure for remittances on London to pay
for imports began, what would have
happened? The exchanges would not
have moved, because anyone holding
a currency bill would have been able
to convert as easily into British
pounds as into Australian. But the
currency bills would have moved—
London, Australian importers would
have gone to their banks to seek ac-
commodation to pay for their imports.
For the double purpose of enabling
themselves to provide their accommo-
dation and to supply the demands for
pounds in London, the banks would
have reduced their currency bill hold-
ings. Some of their bills they would
have sold in London to put their Lon-
don offices in funds to meet the drafts
demanded upon them. Others they might
have rediscounted or cashed at the
Commonwealth Bank in order to in-
crease their cash reserves in propor-
tion to the increased accommodation
they had granted. Interest rates would
have risen, and there would, there-
fore, have been some incentive to pri-
vate holders of currency bills to allow
them to run off and to invest the pro-
ceeds in more remunerative securities.
The Commonwealth Bank, the note-
issuing bank on the other hand, could
only have reduced the currency bills
held in its issue department, insofar
as importers paid in currency into
the banks to cover the cost of their
remittances, and insofar as that cur-
rency found its way back to the Com-
monwealth Bank.

How far the aggregate currency
circulation of Australia would alter,
whether it would increase or decrease,
would depend upon the extent to which
the banks were willing to grant ac-
commodation. In any case, it would
be only the "free" currency bills, the
bills held by non-issuing banks and
by the public, and any surplus which
the Commonwealth Bank might have
which could have migrated to London
to provide the funds to meet the Aus-
tralian remittances. Obviously, this
flow of bills to London would have
reactions on the London money mar-
ket.

Obtaining Remittances.

Assuming that the situation which
developed there would have been
somewhat as we have described it,
it would undoubtedly have been easier
than it was in the actual fact to ob-

tain remittances on London, for Lon-
don would have absorbed the currency
bills more readily than the other forms
of security which the Australian banks
were in a position in the absence of
currency bills, to offer it. But would
that have been so great an advantage
as Mr. Darling thinks it? Was it not
absolutely necessary that it should be
both difficult and expensive to remit
money from Australia to London, in
order to deter Australians from mak-
ing fresh purchases abroad until the
foreign demand for their own goods
had revived?

The root of the trouble, as it seems
to the present writer, was not wholly
or even mainly financial, or rather it
in its origin the post-war boom, and
consequently the post-war slump, was
financial, it was not due solely to the
financial policy of the countries which
form the British Empire, and it was
not remediable by any measures which
the banking authorities in the Empire
might have taken. What was wrong
was that Australia, like all other raw
material producing countries, had or-
dered too many goods. What was nec-
essary was not so much to prevent
her to pay for these goods as to pre-
vent her from ordering more. If the
one-sidedness of trade had been pure-
ly seasonal, soon to be reversed by the
swing of the pendulum, then every
assistance which finance could have
given would be welcome.

ASPIRIN

Say "Bayer" and Insist!



Unless you see the name of "Bayer"
on package or on tablets you are not
getting the genuine Bayer product
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Accept "Bayer Tablets of Aspirin"
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proper direction. Handy boxes of
twelve tablets cost few cents. Drug-
gists also sell bottles of 24 and 100.
Aspirin is the trade mark (registered
in Canada) of Bayer Manufacture of
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While it is well known that Aspirin
means Bayer manufacture, to assist
the public against imitations, the Ta-
blets of Bayer Company will be stamped
with their general trade mark, the
"Bayer Cross."

FAIR BUT FOOLISH.

My step-sister is
a beauty, the
fairest in the
land; the young
men call her
Cutie, and she
is in great demand.
She drives around
with Willie in
Willie's grand
wain, and all she
says is silly, and
all she does is
vain. You never
see her reading the works of E. P.
Roe; you never see her kneading a
lump of wholesome dough; you never
see her sweeping, or making windows
bright, or diligently keeping the home
fires all afloat. And yet she has
dogged her, her sisters six or eight;
I keep when I contrast her with my
step-cousin Kate. This latter is a win-
ner, the kind I most respect; and she
can cook a dinner that's gorgeous and
correct. And she is always dusting or
darning things of mine, she keeps the
spoons from rusting, and makes the
windows shine. And she would be a
treasure as any young man's wife;
she'd fill with wholesome pleasure
the struggling workman's life. But
Kate, whom I've respected since
childhood, long ago, is lonesome and
neglected and never lands a beau.
Her chances still diminish, as go the
days so fleet; we'll see her, at her
finch, in some Old Maids' Retreat.

MAJESTIC..TO-DAY!

Another Fox Super-Special--

"THE VILLAGE BLACKSMITH"

A Big
Human Story
with a
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A Dashing
1923
Melodrama
with many
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Does for the Father
what "Over the Hill"
Does for the Mother

Admission : : : : 30 cents

BY
Henry Wadsworth Longfellow

Under a spreading chestnut tree
The village smithy stands;
The smith, a mighty man is he,
With large and sinewy hands;
And the muscles of his brawny arms
Are strong as iron bands.

His hair is crisp, and black and long,
His face is like the tan;
His brow is wet with honest sweat,
He earns what he can,
And looks the whole world in the face,
For he owes not any man.

Week in, week out, from morn till night,
You can hear his bellows blow;
You can hear him swing his heavy sledge,
With measured beat and slow,
Like a sexton ringing the village bell,
When the evening sun is low.

And children coming home from school
Look in at the open door,
They love to see the flaming forge,
And hear the bellows roar,
And catch the burning sparks that fly
Like chaff from a threshing floor.

He goes on Sunday to the church,
And sits among his boys;
He hears the parson pray and preach,
He hears his daughter's voice
Singing in the village choir,
And it makes his heart rejoice.

It sounds to him like his mother's voice
Singing in Paradise!
He needs must think of her once more,
How in the grave she lies,
And with a hard, rough hand he wipes
A tear out of his eyes.

Toiling—rejoicing—sorrowing,
Onward through life he goes,
Each morning sees some task begun,
Each evening sees it close;
Something attempted, something done,
Has earned a night's repose.

Thanks, thanks, to thee, my worthy friend,
For the lesson thou hast taught!
Thus at the flaming forge of life
Our fortunes must be wrought;
Thus on its sounding anvil shaped
Each burning deed and thought.

Extra!
By Special
Arrangement
The
Mount
Cashel
Band
Will Play
Selections
Suitable to the
Feature

And now the motors tooty come heark-
ing to my gate, and young men call
for Cutie, and bless her as they wait.

The Work-a-Day Sheep Dog

In order to see a sheep dog work at
its best, says a writer in an English
paper, one should have a day with a
hill shepherd when he is out gathering

his hundreds of woolly charges that
pasture on the steep mountain slopes.
Different types of dogs are used by
shepherds, drovers and butchers. Thus
we find rough and smooth-coated col-
lies, old English sheep dogs and var-
ious crosses or curs. The drover and
the butcher find employment for their
dogs on the roads, or when loading or
unloading stock at a railway siding.
The shepherd, on the other hand,
chiefly works his dogs on the land,

though he also may have occasion to
use them for roadwork when moving
stock from place to place.

A typical hill-shepherd's dog carries
his tail straight and low and not
curled up or over his back. From stem
to stern he looks what he is, a
fleet, lithe, racting animal with a sen-
sible expression and any amount of
stamina to carry him gaily through the
longest and hardest day's work.

Above everything he should possess
brains, for even a well-bred foot is
not of much use to a shepherd. Show
collies nowadays have heads like that
of the Borzoi—narrow, and on prac-
tically a level plane from the top of
the skull to the tip of the nose. In
such a head "there is no room for
grey matter." The working dog must
have a broad cranium, and a very not-
icable dip between the eyes.

"QUITS" is the title of the
play which Mrs. Outerbridge and
others will put on at the Synod
Hall on Thursday, 8th inst., at 8
p.m. C.L.B. Band and refresh-
ments. Admission 40c.—nov.5,23

Butterflies Kept on Ice at Zoo

LONDON, Oct. 27.—Nearly 1,000 but-
terflies are being kept "on ice" at the
Zoo to be "thawed" for public exhibi-
tion as required during the winter.
This remarkable experiment is being
tried owing to the losses hitherto
incurred by allowing the insects to
remain in the outdoor enclosure where
it is impossible to make adequate
provision for hibernation.

The butterflies—Red Admirals, Pea-
cocks, and Tortoiseshells—on being
taken from the ice safe in which they
are confined will be placed in a case
containing flowers sprayed with hon-
ey under the glare of a powerful arti-
ficial sun.

Do not catch cold—
take
SCOTT'S
EMULSION

Former Klondike Millionaire

PENILESS AND IN JAIL AT 67.
Fresno. — Twenty-five years ago
William G. Cheney drove cattle into
the Klondike country. In eight days
he made \$3,000. With half of this
sum he bought a claim. Gold from
it brought him two millions of dol-
lars. He was then 42 years old. Now
he is 67, penniless and in jail.

A. A. Hopkins, special agent of the
Department of Justice, arrested Chen-
ey at Big Creek, Southern California
Edison camp in the high Sierras. He
is wanted at Juneau, Alaska. Hopkins
says, on a charge of having obtained
money under false pretenses. His ar-
rest on a fugitive warrant landed him
in the Fresno County jail.

United States Marshal Sid Shannon
will take the aged man to Los Ange-
les, where he will sail next week for
Alaska.
"Bill Cheney never took a dishonest
dime from anyone," the former pros-
ecutor and millionaire told police here
to-day.

BILLY'S UNCLE



The Worst is Still to Come.

BY BEN BATSFORD.



KODAK ALBUM

You'll enjoy all over again the week-end trip,
the summer vacation—and the fun you have just
around the house, as well—when your prints are
stored, safe, clean, and in order, in a Kodak
Album. Precious now, your Kodak Album will
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will like. We have open and closed back styles—most of
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