

REAL ESTATE

Sir H. Drayton
Tory Ex-Minister Offers Ex-
planation of Wall Street
Confidence.
PEOPLE WERE POORER
But Says King Government
Had Nothing To Do
With Rise.
Canadian Press Despatch.
Ottawa, Sept. 4.—Sir Henry Dray-
ton, minister of finance in the Con-
servative administration, in a state-
ment issued tonight sharply chal-
lenges the claim that the present do-
mipien government is entitled to

credit for the return to par of the Canadian dollar in New York.

"Different orators on behalf of the King government and its candidates, who are all the more qualified when they know nothing about the subject," declares Sir Henry, "have much of the return to New York exchange all as the result of the wise policies of the King government.

Refutes Claims.

"No economist or international financier of standing has so far manifested any credit for the King administration. Every one with the slightest knowledge of the situation knows that the government not only has made no change whatever in the status of the return to the currency or the gold reserve, but have, on the other hand, followed in so far as this one question is concerned, the practice of Sir Henry's predecessors."

Sir Henry recapitulates the situation as follows:

"The King government has not increased the value of the Canadian dollar on the international exchanges by any change in the gold reserve or the return to credit from

(2) The government have had nothing to do with the improvement in sterling exchange, with which the Canadian exchange always has been and still is, although to somewhat isolated.

(3) The government has not helped the exchange situation by tariff increases, which, to the extent purchases would be checked would decrease the demand for foreign currency and limit the amount of Canadian exchange available, thus materially improving the exchange market.

(4) The government has, however, checked imports by strangling production. As a result, great reductions have been made in the importation of raw material, and many factory workers, as a consequence, have to leave the country. Further

had to serve as a result of large reductions in the national payroll, and therein the purchasing power of the people, importation has fallen off. While the position of a people with a greatly-reduced purchasing power, with a scarcity of work and wages, is to be deplored, undoubtedly the standing of the Canadian dollar on the exchange has improved with decreased im-

portations into our country. The unfortunate thing is the cure is much worse than the disease. active, fully-employed people, with currency depreciated in the changes, but as good as ever home, are much better off than the faced with unemployment and difficulty in living with a currency that is even permanently at

**FINAL WHEAT POOL PAY
WILL BE ELEVEN CENTS**

Canadian Press Despatch.
Winnipeg, Sept. 4.—Announcement that the final wheat pool payment for the 1933-34 season would be 11 cents per bushel.

the 1924-25 season to
for No. 1 northern, bringing the to
payment for the season to \$1.66
bushel, was made here tonight by
J. McPhail, president of the Canad
Co-operative Wheat Producers,
selling agency of the prairie wh
pools.

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built up.

...branch manager will wel-

Nova Scotia

G. H. MONTGOMERY,
Manager, London.

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