

St. John Standard

OUR SECOND FRONT PAGE

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A PAGE OF NEWS ABOUT THE MARITIME

CANADIAN BANKS REALLY CONTROL EXCHANGE RATE

Writer Claims American Banks Are Not the Vital Factors.

TWO FACTORS IN PRESENT CONDITIONS

International Banking System and Embargo on Export of Gold.

When one reads a statement by a Canadian Exchange Banker, that the rate of American exchange is controlled by New York bankers, such as appears in the Financial Post, one cannot but wonder if the Canadian Banker is sincere in making that statement, says a letter to the Editor of The Standard bearing the signature P. A. T.

He states, and correctly so, that exchange is a commodity subject to the law of supply and demand, as are stocks on the Stock Exchange, and wheat in the wheat market and gives as an illustration C.P.R., which he says is automatically governed by rates set in New York, but where's the similarity? If New York is a heavy buyer or seller of C.P.R., naturally the price is affected; but is the transferring of Canadian currency effected by the Canadian Banker? And if so it is not the Canadian Banker who controls the rate of exchange at which the transfer is made?

Canadian Banker Makes Rate.

The American Banker is willing to loan funds to a good customer whether he is an American or Canadian, at the current rate of interest, but if a Canadian borrows money in New York, when the time comes to liquidate the loan, under the existing conditions, he is obliged to transfer his funds through a Canadian Bank, and it is the Canadian Banker who names the rate of exchange. Canadian Banks are doing business in New York making loans to American customers, and if we had American banks doing business in Canada, competition between American and Canadian banks should cause a level of exchange rates and it does not seem quite right to blame Americans for putting up the price of a commodity in which they are doing very little trading.

Two Factors Enter In.

There seems to be two factors—our system of International Banking and the embargo on exports of gold that are chiefly responsible for the present exchange situation—the first by making of exchange a trading or market commodity; the second by placing the trading almost entirely in the hands of Canadian Bankers—if we were without the International Banking system, there would be no Bankers' Bills of Exchange and our trade balances would have to be liquidated with gold and as the gold standard is the same in both countries the only cost of making the transfer would be one of transportation. If the United States permitted to send gold to the United States to meet their obligations the same cost of making the transfer would apply and the Canadian Banker would be obliged to reduce his exchange rate to meet this condition.

Need International Bank.

As the International Banking System is the only practical means of financing International Commerce and the embargo on gold exports is supposed to be of vital necessity for the protection of our currency, the present condition in the exchange market is likely to continue for some time, but why is the rate of exchange between Canada and the United States running so high?

Some have answered this question by saying that it is due to the depreciation of the value of Canadian Currency, with practically the same percentage of assets guaranteeing the

LUMPS OF INDIGESTION

"Pape's Diapiesin" at once fixes your Sour, Gassy, Acid Stomach

Undigested food! Lumps of pain; belching gas, acids and sourness. When your stomach is all upset, here is instant relief—no wait! The moment you eat a tablet or two of Pape's Diapiesin all the indigestion pain and dyspepsia distress caused by acidity is relieved.

Your disordered stomach will feel fine at once.

These pleasant, harmless tablets of Pape's Diapiesin neutralize the harmful acids in the stomach, and give almost instant relief. Before they cost so little at drug stores.

Opposition Won In Newfoundland Fight

Men Unseated by Court in June Last Are Re-elected—Have Good Majority.

St. John's, Nfld., March 14.—The opposition party in the Newfoundland legislature has regained the two seats lost in the Harbor Grace district last June when Messrs. Woodford and Jones were unseated by the supreme court for violation of the election laws.

Count of the vote cast Saturday in the Harbor Grace by-election showed that Jones had been returned again and with him Lewis who ran in place of Woodford.

Their vote was slightly larger than that polled previously while the government candidate made still greater inroads.

The final vote today was: Opposition, 1,023; Lewis, 1,022.

Government, Furey 959; Hawes, 958.

The Supreme Court in its decision vacating the Harbor Grace seats, ruled that Woodford had been guilty of corrupt practices and that Jones as his colleague had been his agent.

The men elected today are members of the progressive party led by Sir Michael Cashin, those defeated followers of Premier Squires' Liberal organization.

Newcastle

Newcastle, March 14.—The death of Oswald Ray, for the past eight years a resident of Newcastle, took place on Sunday morning. He was employed as clerk in Staples' grocery and was a seaman in St. Andrew's church. He was a native of New Carlisle, P. Q., and fifty-four years of age. His wife and one daughter, Myrtle, at home; also two brothers, James and John, New Carlisle, survive. The funeral took place this afternoon in New Carlisle.

After an illness of over two years, Samuel Russell died on Sunday afternoon. He began his business career as employee of D. and J. Ritchie and later conducted a general grocery store, from which he was forced to retire by ill-health a few years ago. He served as alderman for a number of years and was also for some time a member of the Board of Assessors. His wife and several brothers survive.

THREE HUNDRED MINERS OUT.

New Waterford, N. S., March 14.—Three hundred miners are out of work for an indefinite period through the closing down by the Dominion Coal Co. of No. 15 mine here. This is the first of the 24 pits of the company to close entirely, although slackness in the coal market has made it certain that some of the Cape Breton collieries would have to suspend.

currency of both countries and both currencies absolutely safe that would not seem to be the correct answer.

Others attribute it to the balance of trade against Canada, but if the high rates are caused by the balance of trade why did American exchange go to a discount in Canada about two years ago? Why in all the years the balance of trade has been against Canada, have not the same high rates prevailed? Clearly the balance of trade is not the only cause. The value of Sterling has been referred to as one of the causes; if so, why does the value of Sterling in America change with the rate of American exchange? If trade balances and supply and demand control the rate of exchange between the U. S. and Canada, should not Sterling be controlled by the same causes? Does the American banker also control the Sterling rate in Canada and does he adjust the Sterling rate in Canada to the level of the rate of Sterling in New York plus the American rate of exchange in Canada?

Decline in Sterling Helps Britain.

During the war when the British Government considered it advisable the rate of Sterling was fixed and remained fixed as long as was considered necessary, but with the war over the British Government gave up control of exchange and the resulting depreciations of the value of Sterling has been of great benefit to Great Britain in competing with the U. S. for export trades and in the same way Canada is receiving a benefit through the value of Canadian currency being lower than American. Canadians are being requested to stop buying American goods and thereby reduce the rate of American Exchange to what extent the trade balance would need to be reduced before we have an appreciable reduction in American Exchange would seem to be problematical.

It does not seem reasonable to suppose that the Federal Government with the protective policy would endeavor to bring about a reduction in American Exchange. The Canadian Manufacturer should be pleased to have it remain high, as it gives him that much more protection, the Canadian Exporter is also greatly benefited and because of the opportunity for increased profits in trading in Exchange, the Canadian Banker will no doubt use his influence to keep the rates up; as against those whom we can naturally expect to do all they can to keep the rate of American Exchange high, the buying of more or less from the United States would not seem likely to have much effect, excepting the influence it may have in affecting the judgment of the trader in the commodity known as American Exchange as to how high he can permit the price to go with safety to himself.



Aunt Epie Hogg, The Fattest Woman in Three Counties

Religion In Modern Art

Last of Series of Lectures Delivered by Archdeacon Crowfoot.

The last of a series of lectures on "Religion in Modern Art" was delivered by the Venerable Archdeacon Crowfoot to the Y. P. A. of St. Paul's Church in their school room last evening. The subject was "Christ the Supreme Artist." The lecturer in an interesting and original manner referred to the paintings of the Saviour as the incomparable work pictures illustrated by His parables. A number of slides were shown on the screen. The slides were remarkably fine ones and were shown for the first time in St. John.

Joggins Miners Go On Strike

Springhill, N. S., March 14.—Fifty-two men employed in the Pandy mine went on strike today and fifty men in the Strathcona mine will quit work tomorrow. Both of these mines are in the Joggins district. The strike has been authorized by the district executive of the United Mine Workers for the purpose of forcing an interview with managing director Emerson, regarding the signing up of the Montreal agreement.

Had An Annoying Hacking Cough.

Got No Rest At Night.

Hacking coughs are very wearing on the system. The constant coughing disturbs the rest, and keeps the lungs and bronchial tubes in such an irritated and inflamed condition, that unless you get immediate relief the cough may become settled and serious lung trouble ensue.

There is no better remedy than Dr. Wood's Norway Pine Syrup for relieving all kinds of coughs or colds, combining as it does the lung healing virtues of the pine tree with which is combined with cherry bark, and the soothing and healing expectorant properties of other excellent herbs and barks.

Mrs. E. J. Ross, Penhold, Alta., writes:—"About three years ago I caught a very bad cold, accompanied with a sore throat and hoarseness. I was so hoarse you could not hear me speak. I could get no rest at night with the terrible hacking cough. I tried several remedies, but they did me no good. I finally saw Dr. Wood's Norway Pine Syrup advertised so I got a bottle. It at once gave me relief, and after using four of them my cough had all gone. Now I always keep it in the house."

"Dr. Wood's" is put up in a yellow wrapper; three sizes, the trade mark, price 50c. and 60c. a bottle. Beware of cheap imitations. Get the genuine only from The S. B. Rogers Co., Toronto, Ont.

Former Andover Resident Dead

J. C. Graham Passes Away at Presque Isle After Long Illness.

Presque Isle, March 14.—The funeral of the late J. C. Graham was held from the house and was very largely attended. Rev. J. B. Ranger officiated and sang a favorite selection of deceased by request. For many years Mr. Graham was connected with the Baptist church and held the office of deacon. Mr. Graham was born July 21, 1848, in Andover, N. B. His parents were James and Catherine McCreagh Graham. He came to Acadia with his family thirty-eight years ago and settled in Blaine. Twenty years later he came to Presque Isle and settled on the Hayward farm, so called, on Ashland road. He was a good and successful farmer and dealt in real estate to quite an extent. The wife and following children and other relatives survive—Albert, the son; Mrs. Inez Joselyn, of Blaine; Mrs. Tressie La Plant, of Concord, N. H.; Mrs. E. W. Britton, the youngest daughter, who has been in the home the last year and has done everything possible for her parents; a brother, John Graham, of Andover, and four sisters, Mrs. Margaret Carr, of Debec, Mrs. Elizabeth Ladner, of Eastern; Mrs. Mary Dow, of Santa Paula, Calif.; Mrs. Sarah Cheney, of Woodstock, and Mrs. Etta Sawyer, of Perham, Minnesota.

The Rev. J. J. Nolan, of Sydney, and a former pastor of Fortune Harbor, Newfoundland, arrived in the city yesterday after a six weeks' cruise in the West Indies. Father Nolan who was a fellow class mate of the Rev. Father Duke and Judge H. O. McInerney at St. Joseph's College, is much improved in health.

Arrived From The West Indies

C. H. McEachern, district superintendent of the Dominion Coal Co., of Glace Bay, and the Hon. C. J. Gillis, a member of the Nova Scotia upper house, arrived in the city yesterday on the R.M.S.P. Chaleur after a six months' cruise of the West Indies. Both gentlemen are much improved in health.

When interviewed last evening as to labor conditions in Cape Breton, Mr. McEachern remarked that his long absence from Canada had left him quite out of touch with the present situation. He was very much pleased with his West Indian trip, but preferred the climate of Canada for a steady diet. The luxurious palm trees, the sunny, cloudless skies and the great warmth in the middle of winter were refreshing in contrast with what was experienced here, but each island was a duplicate of the other, and for this reason the return to Canada with its greater variety of scenery and climate was also a pleasant one.

Mrs. Joan Robson, of the Women's section of the Dominion Immigration Department, is expected in the city shortly to meet the next steamer from England, due here on the 17th of March.

Found Unconscious On Railway Track

Glace Bay Man Unable to Account for Wounds or How He Got on Track.

Glace Bay, N. S., March 14.—Unconscious and with his head severely cut, Rennie Black, an engineer employed by the Dominion Coal Co., was found lying across the rails on the Sydney and Louisburg Railway near the general banking station at No. 2 colliery here Saturday night. Black was rushed to the General Hospital where he later regained consciousness, but could not recollect how he came by his injuries or happened to be where he was found. The police believe Black was struck from behind with a bottle and was thrown on the track.

Pokiook Girl Is Drowning Victim

Body Recovered Later Caught Between Logs at Bottom of the River.

Fredericton, N. B., March 14.—Miss Virginia Nason, aged 18 years, daughter of Mr. and Mrs. Morgan Nason, of Pokiook, York County, was drowned on Sunday afternoon when she slipped and fell from a plank walk above the dam at the Pokiook Falls into the water.

For a time it was believed that she had been carried over the falls and out into the St. John River, but when the four large gates had been lifted and the water drained off, her body was found between the sunken logs. Her dress had caught and held her almost directly below where she fell in to the water in the waste way.

APPEALS AGAINST ELECTION

Sydney, N. S., March 14.—Something unusual in Cape Breton civic circles transpired today when James D. Hardigan made a formal appeal to Judge Finlayson against the election of Angus J. MacDonald, as alderman for Ward V. Hardigan was at first declared elected by one vote, but on a recount MacDonald won, also by one vote.

CHILDREN TO BE CALLED IN BERRY DEATH

Preliminary Hearing May Continue Until End of the Week.

SEVERAL SWEAR THEY SAW BRUISES

Foreman of Coroner's Jury Tells Why He Was Not Satisfied With Probe.

(Continued from Page 1.)

given at the inquest. A question he had asked was not allowed to be answered.

The coroner's jury in talking over the case after hearing the evidence thought there should be further investigation. Under cross-examination the witness declared that he was not satisfied with the inquest proceedings generally. It was suggested to the jury that they include a reference to insanity in their verdict. But there was no evidence of insanity given. When he was shown where the body was found in the pool, he had thought the water was not deep enough at that point to drown her. The water at that point was only about five or six inches deep.

Saw the Marks.

Mrs. Margaret Bannister, of Forest Hill, testified that she had been called to the Berry home on Sunday morning, December 12, by George Prosser, who told her Mrs. Berry had been found in the pool. She told of the marks she saw about dead woman's head. The lobe of the right ear was badly swollen; there were two white swollen marks across the throat and a piece of skin scratched out under the right jaw from which blood was oozing. Accused told her that when he went to bed Saturday night he said to himself, "Come now, women, this has got to be cut out; it is not you'll have to leave or I will have to." He said he went to bed about ten and got up next morning about six-thirty. The witness told of visiting the pool and seeing tracks leading in that direction.

Baby Specialists.

THAT there are Physicians who specialize on Infant ailments you know. All Physicians understand Infant troubles: all Physicians treat them. It is his profession, his duty, to know human ills from the Stork to the Great Beyond.

But in serious cases he calls in the Specialist. Why? He knows as every Mother knows, or ought to know, that Baby is just a baby, needing special treatment, special remedies.

Can a Mother be less thoughtful? Can a Mother try to relieve Baby with a remedy that she would use for herself? Ask yourself; and answer honestly! Always remember that Baby is just a baby. And remembering this you will remember that Fletcher's Castoria is made especially for Infants and Children.

Children Cry For Fletcher's CASTORIA

The False and the True.

Advertising by the use of large space, the expenditure of huge sums of money have placed on the market, have put in your home, perhaps, many articles that today have been discarded, as you will readily admit.

Do you recall anything that has more modestly appealed to the public than has Fletcher's Castoria: modest in all its claims, pleading at all times—and truthfully—for our babies?

The big splash, the misleading claims may win for a time, but the honest truth-telling advertiser is like the old story of the tortoise that beat the hare.

Mothers everywhere, and their daughters, now mothers, speak frankly, lovingly, enthusiastically in praise of Fletcher's Castoria. Speak of it lovingly as a friend that has brought comfort, cheer and smiles to their little ones.

To them: to these true mothers no argument can induce them to set aside their bottle of Castoria, their old friend, that they might try even another and unknown remedy for babies. Then, would YOU think of going to YOUR OWN medicine chest to find relief for Baby's troubles? Can you not separate the false from the true?

MOTHERS SHOULD READ THE BOOKLET THAT IS AROUND EVERY BOTTLE OF FLETCHER'S CASTORIA

GENUINE CASTORIA ALWAYS

Bears the Signature of

Chas. H. Fletcher

THE CENTAUR COMPANY, NEW YORK CITY.