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nally made or ignored it. There is no doubt that funds sent out of the country on this account in the last year or two represents a large sum which would otherwise have been available for home purposes, and possibly eased the present situation. On the other hand, there is the fact that many of these purchases have been made on very favorable terms, through the present purchasing price being lower than the selling price of several years ago in the case of bonds re-purchased, additionally to the gain through exchange. The argument that in the long run the country is benefitted through reduction of debt held abroad, and resulting reduction in interest payments due abroad, which benefit will offset any existing scarcity of funds is a cogent one. In the event of sterling exchange continuing heavily depreciated for some years, and money meantime becoming easier in Canada through continued prosperity, it is obvious that further very considerable shipments of Canadian securities at present held on the other side of the Atlantic will be made here, unless they are definitely forbidden.

THE PAPER SITUATION

A few days after our announcement of the difficulty in procuring Book Paper, the figures of the July exports of Canadian pulp and paper appeared. These statistics show that during July, 9,789 cwt. of book paper valued at \$110,596 and 1,219,439 cwt. of newsprint valued at \$5,727,193, were exported from Canada to the United States, Great Britain and other countries, nine-tenths of the exports going to the United States. For the four months of the Government fiscal year to the end of July, 24,751 cwt. of Book Paper and 4,906,188 cwt. of newsprint paper were exported.

These figures, and those of the value of these exports \$52,494,052 for the four months of 1920 against \$27,067,236 for the corresponding period of 1919, are an interesting indication of the growth of this Canadian industry, and of the important part it is playing at a time when the maintenance of exports is a matter of great importance to the Dominion's stability. But it is surely an extraordinary fact that these exports should take place at a time when Canadian journals have the utmost difficulty in securing supplies, even at the present high prices. If the matter were not so serious a one for the publishing fraternity, this fact of starvation in the midst of plenty would be ludicrous.

In this matter, we believe, Canadian publishers as a whole are not looking for any special favours. They are prepared to pay a fair price for the paper they use although whether it is reasonable to demand from them the same price as from a consumer

at the ends of the earth is possibly a matter for argument. But at least publishers have some right to expect that they shall be able to get delivery of paper when they are willing to buy it and pay for it. It would be well for pulp and paper men to remember that the circumstances which have put this industry in a position of great and abounding prosperity are not of their own making—to some very considerable extent, they are children of fortune. The needs of Canadian publishers are, comparatively speaking, not large, and *The Chronicle* renews a suggestion, which it made several weeks ago, that it would be good policy on behalf of the pulp and paper interests to make such arrangements as would ensure adequate supply of Book Paper for home consumption. Such an arrangement would not seriously curtail their profits, which in all conscience are likely to be large enough in the next few years, and it would constitute some recognition of the fact that this group of interests owes something to the country from whose possessions they obtained their timber limits, in most cases, on terms which to put it mildly were not excessive. Such a development would be preferable to Government action, which on many grounds is probably not desirable, and is perhaps also difficult to take.

ONTARIO FIRE AGENTS ASSOCIATION

Plans have been made for the formation of the Ontario Fire Agents Association. On the 8th instant advantage was taken of the visit of many agents to Toronto during Exhibition week, and a meeting was called to discuss various matters in connection with the formation of the Association. A provisional executive was formed at this meeting, who are to draw up a constitution and by-laws and submit a report to a later meeting, to be held in the course of a few weeks. It is proposed to notify every Ontario fire agent, in Ontario to be present at the next meeting.

We understand the object of the new Association is for the betterment of the business generally, and also for the greater protection of the insuring public. It will have for a further object the eliminating of improper agents from the field, and the proper qualifications of agents remaining in the field.

NATIONAL LIFE ASSURANCE COMPANY

The official announcement is made of the election to the board of directors of the National Life Assurance Co., Toronto, of two new directors, viz.: the Honorable Rudolph Lemieux, and the Honorable E. M. McDonald of Nova Scotia, both gentlemen are most influential and prominent, and will be a valuable addition to an already strong board of directors. The National Life has made remarkable progress of recent years.