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pany, Old South Building. THE LONDON ADVERTISER COMPANY,

L'MITED. London, Ont., Wednesday, February 18.

HALTON'S VERDICT. The large majority given Premier Drury by the electors of Halton County may be considered as an accurate expression of the feeling of electors throughout the province. The people of Ontario desire to give the Farmer-Labor Government an opportunity to put into play the liberal, progressive policy the group has announced. That is clearly the sentiment of the public generally. The "Feople's Government" goes to its task with the hearty good wishes of the citizens of the province, urban and rural. Whether the coalition will hold together well enough to legislate broadly for the best welfare of all classes remains to be seen, but the administration knows that it has the confidence of the general public to begin with, and that should be an incentive to apply the most careful deliberation on whatever legislation shall be introduced and put

CANADA'S VOTE.

The Lenroot reservation which Lodge and his treaty wreckers would like to see written into the League of Nations covenant, robs this country of its vote in the league's assembly. Dispatches from Ottawa declare the imperial authorities are likely to support Canada. Of course they will. Any other attitude would be unjust and we believe the great majority of Americans also feel that way about it. It is the sheerest nonsense to hold that Canada would always vote with England. There are many issues likely to arise in which Canada's ballot would be found cast with that of the United States. But that apart, this country's contribution in men, money and material to the war has won for her the right to stand on equal footing with the other league signatories. That Canada, Australia, New Zealand and South Africa should be shut out, while black Haiti, Panama and Cuba, all of them to all intents and purposes dependencies of the United States, are permitted a vote, would be intolerable. The Republican senators had better grasp this fact at once, that | if their acceptance of the treaty involves the taking from Canada of her voting powers, the United States will remain outside the league, as Canadians have no intention of agreeing to any reservation would put on them.

GOMPERS AND THE REDS.

President Gompers of the American Federation of Labor has many times during his long service as head of the great labor organization displayed the highest wisdom and judgment in his stand on questions of serious import. He has with very few exceptions stood for conservatism. The hasty change as a means of remedying evils he has not approved. With such methods there is too much injury and loss has been his view. Once again Gompers has expressed his hostility towards the unconstitutional. Speaking editorially in the Federationist

"We know about Russia. We know about Bolshevism. We know the piteous story of cruelty and intolerance, and we know the dictatorship which is hailed to the world by its dupes and advocates as the most perfect state of society yet devised. We know about it, and we condemn it, completely, finally,

and for all time." That is a clear-cut arraignment of Lenine's detestable doctrine that cannot be misunderstood. It goes directly to the heart of the matter, showing how impossible it is for Bolshevism to find a permanent place in America, how unacceptable to the workers of the new world.

At another point in his statement Gompers draws attention to the parlor Bolshevist, that pest, who because of his social and intellectual standing is capable of doing a hundredfold more damage in destroying democratic government than would be accomplished by the crude activities of a thousand missionaries from Moscow. Of this class he speaks as follows:

"There are a number of newspaper and magazine writers who within the last two years have become more or less known as writers on the Bolshevist. These parlor Bolshevists habitually preface their apologies for the Bolshevists with a denial of personal belief in Bolshevism. They play up an air of tolerance, but under this mask they have been most generous in their support of the Bol-

It is reassuring to know that the head of trades unionism on this continent has such a lively appreciation of the Red menace, and that his organization is forever and whole-heartedly opposed to the lawless methods of the com-

MR. KING IS RIGHT.

The declaration of Hon. Mackenzie King in favor of a downward revision of the tariff after proper investigation has shown where revision is proper is in accordance with the thought of the country at the present time. It is no hysterical campaign that has arisen against the high protective theories of the past, but a reasoned conclusion on the part of the great majority of Canadians that the tariff, as it stands today, is going beyond its proper functions, and is a factor in the building up of fortunes in this country out of the needs of the mass of the people. The unreasoning attitude that is constantly assumed by the backers of the tarif whenever anybody talks of revision is in itself a condemnation. The mere mention of reduction throws these privileged

United States." Men long ago learned that the man who has no case is usually first to raise the cry of danger or alarm. We had it in 1911, when, according to the Conservative party, we were at the "parting of the ways," just ready to be gobbled up by the republic if we allowed the "entering wedge" of lower tariffs. A lot of water has gone under the bridges since 1911. and it remained for the high priests of protection to be themselves compelled to put into effect the very things they had condemned in 1911. And yet we are still here, and probably farther from thought of alienation from the

Motherland than at any time in our history. The same unreasoning forces are gathering at the present time. The Parti National is the latest disguise for a tariff high as Haman's gallows. The gentlemen behind that movement may easily be recognized. The same crowd that raised the wolf cry in 1911 will raise it in 1920, and why? For no other reason than that it may be that their pocketbooks will cease to bulge with the tribute they exact from eight million consumers in Canada. We had some examples of these gentlemen's methods even in war years, and know what to expect. There are industries in Canada today that have not hesitated in their advertising directed to investors to boast of being able to compete with United States manufacturers without protection, though enjoying the highest protection. Is there any justification whatever for protection in cases of this kind?

Mr. King's declaration in favor of downward revision contemplates, first of all, careful inquiry to determine what industries still need protection, what ones do not. Unquestionably there were industries twenty years ago that would never have survived save for the tariff. But the trouble is that these infants want to stay at the bottle when they should be out battling their own way, and getting ahead by their own efforts. Old Mother Canada has been running a regular baby farm these many years and finds herself today with a brood of hearty youngsters who refuse to go out and make their own living. We need to call in some expert advice and find out if it wouldn't be the best thing for some of these "infants" to start out for themselves and cease to ask their foster mother to sustain them longer. For that is the situation as it

The leader of the Liberal party is reflecting the real sentiment of the country when he urges a measure of relief that will aid in reducing the cost of living. There are many factors entering into today's cost of sustenance, but one factor upon which all are agreed is that of the tariff. We are paying more to labor in dollars, but giving less in purchasing power. We are asking the farmers to produce more and while we urge them to dig we raise the price on the spade. If the returns really went to the country it would be a different matter, but they do not go to the country. A tariff running up to 42 per cent keeps out foreign products and the producer raises his price to the very point above which competition would

enter. The foreign products being kept out there is no tariff revenue, but the manufacturer gets the large share of the 42 per cent that he is allowed in protection. It is the consumer who carries the load and who will continue to carry it as long as high protection reigns in this country. The Liberal leader is on the right track when he calls for an accounting by those who are benefitting, an inquiry into the whole question and revision downward wherever it can be done. Some of the babes may turn out to be pretty husky youths if we can get them out of the folds of their swaddling

JUST PROTEST. [Hamilton Spectator.]

It should not occasion much surprise to learn that a deputation from the Ontario Educational Association has protested to the minister of edu-cation against the alleged "comic" supplements which accompany some newspapers. In many instances their publication looks like wanton waste

LET US GIVE OUR JEWELS.

[Quebec Telegraph.] It has remained for a Canadian in England Lord Beaverbrook, to make a suggestion for aiding the authorities in meeting the pressing demand of the United States to be paid in gold for the dvances made for war purposes to the European 'Allies in general, and to Great Britain, who financed all the others, in particular. In reply to Mr. Glass, who as secretary of the United States treasury, says to Europe, "Pay America in gold," Lord Beaverbrook urges the British ministry to invite the people to bring their trinkets to the treasury, whether watch chains, necklaces, bracelets, earrings, brooches of the gold plate of the rich. The idea is to have the value of these gold articles appraised by the treas ury department, and to have their place taken by interest-bearing bonds to be handed to the depost tor. The sacrifice thus made for patriotic sentiment would thus materialize as an investment. This is what France did in 1871, and there is apparently no good reason why the same could not be d ne by Britain in 1920. The proceeds from this gold would cancel a good part of Britain's debt to 'te United States, and thus greatly help the country to cope with the crisis in exchange during the tcy ing period of the next twelve or fifteen months Daily Express boldly claims that these gold trinkets alone would suffice to entirely wipe off the American debt and bring the pound sterling to a value of five dollars. Mr. Asquith has already in one of his Paisley speeches spoken approvingly of the proposal as practical politics. Bold and startling the project undoubtedly is, but it is rather a wonder that it was not earlier thought of, for it is intensely effective and patriotic, as one of the London papers has already declared, and as will readily appear if a national crusade, founded upon immediately undertaken and supported by all parties and newspapers. And if Britain does it. there is no reason why Canada should not do it too.

CAUGHNAWAGA. [Exchange.]

Thousands of tourists each year pass the Indian village of Caughnawaga, about six miles above Montreal, on the St. Lawrence River. It is situated at the head of the famous Lachine Rapids, and its braves now are famous the world over as bridgebuilders. Only recently a party went to France to erect structures destroyed by the German hordes while in Canada the great bridges spanning the St.

Caughnawaga is an old village. As far back as 1749 it was established on its present site. When the French missionaries began the task of converting the Indians the converts were collected as much as possible at Caughnawaga. At one time it was said that 300 Christian warriors lived within the fortified These could not be trusted to fight their kinsmen, but they were always ready to do battle against the English. Like various other Canadian missions, the village was divided between the church, cations and storehouses, two Jesuits, an officer and three chief traders. Two of its traders were ladies—sisters—who carried on, by means of the mission Indians, a very lucrative fur trade with the Dutch

at Albany, N. Y. Like all the warriors of the pioneer days, the tribesmen of Caughnawaga were engaged almost all of the time either in bloody forays against the whites mention of reduction throws these privileged sentlemen into alarm—chiefly alarm for their own pockets—and we at once have a tirade against those who would "sell us out to the play golf on the limits of the reservation the palefaces play golf on the limits of the Kanawaki Golf Club.

From Here and There

THE COLORS OF THE FLAG.

[Canon Scott.] What is the blue on our flag boys? Where our vessels ride in their tameless pride

And the feet of the winds are free; From the sun and smile of the coral isles With dauntless tread through tempests dread The guardian ships go forth

What is the white on our flag, boys? The honor of our land, Which burns in our sight like a beacon light And stands while the hills shall stand; Yea, dearer than fame is our land 8 great name.

And we fight, wherever we be, For the mothers and wives that pray for the lives Of the brave lads over the sea, What is the red on our flag, boys? The blood of our heroes slain

On the burning sands in the wild waste lands And the froth of the purple main. cries to God from the crimsoned sod And the crest of the waves controlled. That He sends us men to fight again As our fathers fought of old.

We'll stand by the dear old flag, boys, Though the shots come fast as we face the blast Though our only reward be the thrust of a swore And a bullet in heart or brain What matters one gone if the flag floats on.

And Britain be lord of the main.

POLITICS AND PEACE.

[Montreal Star.] It will be an unfortunate thing both for Europe and for civilization if the question of the ratification of the Treaty of Versailles and the League of is made the main issue in the coming presidential contested in the United States, Mr Bryan has already parted company with the president on this question, and while he declares himself eager for the immediate return to normal conditions and for peace, yet he believes that more good will be accomplished both for America and for civilizafight to a finish of which the Republicans are openly boasting, the while a number of Democrats seem eager to take up the challenge. If the issue could be presented squarely before the electorate it is probable that the majority would decide for instant ratification. But in the political arena theories and questions soon get soiled with the dust of party passion and prejudice. Congressional rights, the Monroe Doctrine and anti-British propaganda would cloud the issue, and the relations between Britain and America, which have already been lessened by Irish-American agitators and pro-German sympathizers, would be further diminished. As the president has already pointed out. America has no more moral right to refuse to partake in the execution of the settlement than she had to refuse to fight. If and ratified by congress, what need is there for direct consultation of the people for the signing of

DRESS A LA MODE.

[London Daily Telegraph.] The world is full of fancy dress. Most of the dances which get into the papers, and a great many of those which do not demand that the guests should come as anybody but themselves. There are those who have explained this vogue by the theory that modern dress is now so ugly and graceless as to produce a universal craving to get out of it at every opportunity. Against this we may place the explanation that people are now so free and easy in their clothes as to make every dress a fancy dress, and the two dicta may be left to cancel each Some austere moralists take occas: n to censure their fellow-creatures for an indulgence in gaudy display and extravagant impropriety, but we do not know that the fancy dress is more obnoxious to this censure than the fashions of the noment. Whenever such recurring accusations are heard it is well to remember that one offence attracts more attention than the ninety-nine modest dresses which do nobody any harm, and the great stimulus to immodesty is talk about it.

THE SEAWORTHY FLYING BOAT. [New York Times.]

When a steamship is overdue there is not much concern as a rule. Usually she is reported safe and comes into port. There used to be anxiety when a seaplane was not accounted for, but it is giving place to the presumption that the mishap she has met with was not of a tragic nature. Such fabrics may be seaworthy as well as airworthy. They are provided with pontoons to ride out

temporary disability, and they have survived half

The navy flying boat which put out from Palm Beach with New Yorkers among her passengers a few days ago did not make port when she wa expected, and Palm Beach had a sensation as hour after hour passed and she was not sighted. When friends of the adventurous party were beginning to be worried the second day, the news came that the missing craft had made Vero, which is seventy miles north of the winter resort, under her own power, after twenty-six hours of tossing at sea, with waves running twelve feet high. A descent had been necessary on account of engine thouble, and the water had been so rough as to interfere with repairs. Twenty-six hours affoat in a tumbling sea, with dining awkward and sleeping out of the question, was an experience that the Palm Beach sojourners had not bargained for. But it was a demonstration of the good behavior of the seaplane on the Atlantic out of sight of land, and of her ability to depend upon her own resources. She did not have to salvaged, but when repairs were made she rose into her natural element, showed her "heels" to the gull, and bore her weary passengers to safety.

THE AUTOMOBILE AND THE FARMER.

[Quebec Telegraph.] To no class in the community has the automobile brought a larger measure of comfort and relief than to the farmer. It has emancipated him from a large share of his former labor, shortened his hours of toil, and made great and hitherto unknown advantages possible to himself and family. Today the farmer living twenty miles from town is practically as close to his markets as another five miles from town who depends upon the horse-drawn vehicle. The shortening of the distance which hereofore consumed a great deal of his time, getting backward and forward, necessarily means horter day of toil. To the helpful and healthgiving advantages of farm life, where he has his market both for buying and selling, it is now, therefore, an easier matter to dispose of perishable products at a greater profit, and to buy at such times as the prices prevail. And with the the whole social and educational life of the farmer has taken on added pleasure. Friends are brought close at hand, schools, colleges and music lessons are an easier matter, and for these reasons the farmer's children are not so easily tempted to leave the farm for the glamor of the city. They can practically enjoy the advantages of both town and country, and they have the use and the pleasure of the automobile into the bargain, which most of the workers in the lines of industry in cities that they are qualified for have to do without,

GERMANY LOSING BOOKS. [Brooklyn Eagle.]

Germany is complaining about its loss of valu-able books, especially what are regarded as almost irreplaceable libraries due to the low value of marks Foreigners are said to be buying them in great quantities, and also purchasing other treasures, which can be had cheaply because of the decline mark. It is needless to state that books on military matters published before the war have scant attraction for bargain-hunters.

PRISONERS IN RUSSIA. [Westminster Gazette.]

Now that peace has been ratifled with Germany we would plead that something should be done in Paris to secure the release of the 350,000 Austrian prisoners who are still in Russia. Many of these nen were captured in the early days of the war. They have been away from their homes and families four and five years. Thousands of them belong to races that are now being given an independent existence. A large proportion of them are in Siberia, existence. A large proportion of them are in Siberia, and although they have a large measure of freedom they are under-fed, poorly clothed and continually being reduced in numbers by disease. The lavish assistance which has been sent to them by their families and by sympathizers reaches them as doles. Their case is the hardest of all the men who have lought in the war.

and with a voiceless laugh waved the bundle of deeds above his head. The candle was burning dimly; the fire in the wide fireplace almost dead. Boy sat before it alone, looking thoughtfully into its depths. Paisley crossed over to him and placed the deeds in

his hand.

They can't get the timber without the deeds," he chuckled, "and to get the deeds I guess they'll have to get Boy caught his friend's hand and Boy caught his friend's hand and pressed it. He tried to speak, and, noting his feeling, Paisley drew forth his pipe and filled it as he gave, in an undertone, an account of his great night's work night's work.
"I guess all the Bushwhackers'll have reason to thank, you, Bill," said Boy. "I ain't sure that they all feel like I do about holdin' this," he swept his arm about him and a glow came into his eyes. "It's been a lot to me—

into his eyes. "It's been a lot to his lot. Nobody can guess what it a lot. Nobody can guess what it would mean to me to see this woods crippled. Somehow I haven't been just myself since they started it over there. I can't sleep like I used to. I know it's foolish, but that saw gets buzzin' in my dreams and I'm fight-buzzin' in my dreams and I'm fight-in', fightin' all night long for this, Bili, this woods and all it holds. I was thinkin' that I'd come over you, when you stepped in. Bill, we don't ever say much, us Bushwhack-ers; but tonight I couldn't help but be glad me and you have always been be glad me and you have always been what we have to, each other. Some things come over me lately that grip tight hold of me without hurtin', and I seem to like the feelin', too. It's like the frost that kills without hurtin'. If I wasn't strong I'd think I was gettin' sick."

There came from the inner room a

There came from the inner room a mumbling in troubled lifted his head and smiled. "It was your name she called, Boy," whispered Paisley wonderingly.
"Ma says she often calls out that "Sometimes it's my way," said Boy. "Sometimes it's my name and sometimes it's dad's. Gloss dreams a lot, I guess."

Paisley noted the smile that drifted across his friend's face, and he nodded his head up and down slowly. "Guess I'll be hittin' the back-trail," he said, rising "and you best go to bed, learning the said, rising "and you best go to bed, learning the said, rising "and you best go to bed, learning the said, rising "and you best go to bed, learning the said, rising "and you best go to bed, learning the said, rising "and you best go to bed, learning the said rising "and you best go to bed, learning the said rising "and you best go to bed, learning the said rising "and you best go to bed, learning the said rising "and you best go to bed, learning the said rising the said r Boy. I'll come over tomorrow as arranged and help you set your traps in the runs. It's goin' to freeze right soon, and trappin is on from now. Declute got a couple of deer this afternoon so we'll just take a whack at 'em ourselves toward night tomorrow."

"You'd better stay and sleep with me. Bill." said Boy. like to have you, and we could make an early start in the mornin."

"Oh, I'll hoof it along back, I guess" laughed Paisley.

He was wondering whether he ought to tell Boy what he had learned con-cerning Watson and Simpson. He glanced at Boy and his lips closed tight

glanced at boy and ...

tight.

"He'd kill 'em both," he thought,
"—I'll watch them fellers myself."

With his hands on the latch of the door he glanced back. Boy was seated before the dead fire, his chin on his hand and the bundle of deeds pressed against his cheek. Paisley leaned his rifle against the wall and unstrapped his powder-horn. Then he came back and put his hands on Boy's shoulders. "I'd best stay, I guess," he grinned,
"and show you how a real Bushwhacker should sleep. It strikes me. Boy,
that you're looking some lonesome
and need company. Glad Ander Declute's goin' to have a loggin'-bee. It'll

stir us all up."

He sat down on a stool and started to unlace his moccasins, whistling an old tune beneath his breath. Boy arose and, walking to the window, gazed out across his kingdom. An owl was hooting from a distant thicket. Down in the deep shadow a fox called, and from the sheep-coral came the bleating of a late lamb. voiced their uneasiness. Outside a well-worn spot a dog stretched himself, arose and sniffed the breeze, then assumed his former position. Boy turned to the long cupboard

near the hearth. "Seems I can't be myself these days," he said. "I forgot you might be hungry after your tramp ton ght. Set up, Bill, and have a bit of tur-

He placed the carcass of a cold fowl on the table, and from the milk house fetched bread and butter. Paisiey

drew his stool up to the table.
"Ain't you eatin'?" he asked.
"Not hungry," answered Boy. "Seems I ain't like anythin' I used to be any more. All day long I've been think-in' about a lot of no-count things that happened years ago. Little things I've done and seen here in the bush. How I tramped with Davie cross the ridges and down through the wild blackberry patches. Why, Bill, it seems, some nights, when I'm lyin awake, that I can see everythin' just as plain as I saw it then. Last night I was listenin' to the rushes sweepin' against my skiff. My oar was poked in a bor in' to the rushes sweepin' against my skiff. My oar was poked in a bog and my boat-painter was tied to it. I was trollin' with a live minnie, and the creek was a clear bottle-green. The pond-lily roots lay there six feet below me, and the bass swam in and out—you know how they did before the mill was up, Bill?"

Paisley nodded and looked back over his shoulder. His mouth was full of turkey and bread.

turkey and bread.
"And as they'll do again," he asserted in muffled tones of conviction.
"I was gettin' strikes and playin' bass," smiled Boy; playin' and landin' 'em and enjoyin' it all. Davie was there, and Gloss was there. We all talked and laughed together. It was real, I tell you, Bill., It wasn't a dream, 'cause my eyes was wide open. That sort of thing scares me. I don't understand it.

Paisley put his hand on Boy's knee.
"I know what's doin' it all." he said.
"I know just what is doin' it all." "I know just what is doin' it all. You're worryin". That's just what you're doin'. You shouldn't 'cause Hallibut and his gang ain't goin' to get this bush, not by a danged sight. You're thinkin' that you won't fish no more like you used to; that you and Davie won't tramp together no more in your own little world. But you will. You'll always own it, Boy. Take old Bill's word for it, you ain't got nothin' to worry yourself sick about."

"Somehow I feel sort of helpless." sighed Boy. "Maybe I'm a coward, 'cause I feel like hidin'; only the fight in me makes me keep to the open. cause I feel like hidin'; only the fight in me makes me keep to the open. You've seen a young partridge when you walked upon him unexpected-like. The little beggar just grabs a leaf and turns over on his back, holdin' the leaf over him. You and me know where he is, because we see that leaf movin' after a time; but nobody who ain't a Bushwhacker could find him, Bill."

"And like him, you naturally want lay low, eh, Boy?"
"Yes. as though I want to cover up; not because I'm scared, but 'cause it seems the natural thing to do. Then I get over that feelin', and the next thing I know I'm carryin' my rifle at ull cock and 'repin' a lookout. I don

full cock and l'epin' a lookout. I don't know how this is goin' to end, Bill, I sure don't."

Paisley stood up.
"Boy." he said earnestly. "you'd best be careful what you do. Don't you fire first. I ain't advisin' you to leave your rifle on the rack, but you know that us Bushwhackers don't shoot to scare, Ammunition's toe scare for the If you Ammunition's too scarce for that .If you was to kill one of Hallibut's gang now it would make things bad for us all." was to kill one of manual translations all."

"The traps and the rats have left their houses." said Boy drearly.
"All along the creek are dead runs and there's no use trapnin' there. The ducks have left our shores and they've gone to the Point grounds. There's nothing here. Pill, but the clash and buzz and whistle of that mill. The nothing here Pill, but the clash and huzz and whistle of that mill. The turkeys don't come on the ridges live they used to: the deer stay back in the swamplands; and all through this woods sounds are chasin't he fur and same further back. And now he's go'n' to send his schooner in here. Think of it, Bill. He's goin' to sail across the bay and up Lee Creek for his lumber.

Cold Noah was here this mornin' and told me. He's goin' to work for Hallibut. Noah isn' against us: he but too, and I can't understand that "What's the old Injun goin' to do?" "What's the old Injun goin' to do?" "He's goin' to watch the boat, It grinned Paisley. "He can't work— he's too old."

It was midnight when Paisley opened the door of the McTavish home and with a voiceless laugh waved the "What's the boat than anybody else." He didn't tell me much a job standin' watch on my boat when a job standin' watch on my boat when a like But I know he's been over to see the Bust. Noah isn' against us: he thinks too much of Cass for that, but Noah knows that he can watch thinks too much of Cass for that, but there's somethin' he knows that he can watch thinks too much of Cass for that, but there's somethin' he knows is good. Noah knows that he can watch thinks too much of Cass for that, but there's somethin' he knows is good. Noah knows that he can watch there's somethin' he knows. I see him watchin' Gloss a lot. I'd give a good deal to know a lot. I'd give a good deal to know he's been over to see thallibut. Noah isn' against us: he thinks too much of Cass for that, but there's somethin' he knows that he can watch there's somethin' he knows that he can watch thinks too much of Cass for that, but there's somethin' he knows that he can watch thinks too much of Cass for that, but there's somethin' he knows that he can watch there's somethin' he knows that he can watch thinks too much of Cass for that, but there's somethin' he knows that he can watch thinks too much of Cass for that, but there's somethin' he knows that he can watch thinks too much of Cass for that, but there's somethin' he knows that he can watch there's somethin' he know

PAPER

So simple an article yet so absolutely indispensible!

Paper Servielles

Towels

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NO BONDS

Banking and investment circles have always considered the packing business with confidence. Dealing in the necessities of life, the business has a stability, the history of which has proven that its securities afford safety, even during periods of financial depression.

The following information is summarized from a letter from Brigadiere General John A. Gunn, President of the Company:

- 1. Net tangible assets of \$294.00 per share.
- 2. Net liquid assets of over \$157.00 per share.
- 3. Strict provisions against the ratios going below \$275.00 and \$125.00
- 4. Sinking fund provision for the gradual redemption of the preferred
- 5. No mortgage indebtedness permitted to be issued ahead of the preferred stock, except with the consent of seventy-five per cent of the preferred
- 5. The stock will participate in increased earnings to the extent of 1% before the common stockholders receive more than 8% in any one year.
- 7. The income from preferred stock dividends is free from normal tax. 8. Exceptional security with ample earnings assuring the investor a

Morris & Company, of Chicago, one of the three largest packing companies in the world, recently acquired a substantial common stock interest in Gunns Limited, the purchase price being par. The importance of this alliance is appreciated, when consideration is given to the inestimable value of Morris & Company's experience, co-operation, systems, etc. We consider the Morris connection with this fundamentally strong Canadian industry, which has recently doubled its capacity, will materially increase its volume

of business and net earnings. We offer you this stock after a most complete investigation, at :

\$97.50 per Share (\$100 par value) yielding 7.18% and strongly recommend it as a thoroughly well secured investment.

Temporary Certificates will be ready on or about February 3.

The National City Company, through its experts, has made a careful analysis of the officia statements, earnings and values of the properties of this Company, and while it does not guarantee them, it believes the statements in this advertisement to be correct and has isself acted upon such information.

THE NATIONAL CITY COMPANY

Montreal

Toronto

GREENSHIELDS & COMPANY