

PROCRASTINATION THE THIEF OF TIME AND MONEY

You recognize the importance of saving money, and some of these days you intend to begin to do so. But you are waiting till you can open an account with what you consider a "respectable" amount. Meantime, the smaller sums you might be saving are slipping away, and your financial position is probably no better than it was years ago. Don't any longer waste time and money. **BEGIN NOW.** Prepare to avail yourself of some of the opportunities constantly presenting themselves, but which, for lack of a little capital, you have had to decline. We receive sums of one dollar and upwards, and allow compound interest at three and one-half per cent. per annum. We have some handsome accounts which were begun in this way.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Paid-up Capital\$ 6,000,000.00
Reserve Fund (earned) 4,750,000.00
Investments 33,546,242.74

TORONTO STREET, TORONTO.

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

**Brokers
and
Bankers**

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO



MONEY AND MAGNATES



CANADA AS A PAPER COUNTRY.

THE United States is frankly dependent on Canada for a large part of its supply of paper material. This fact has been emphasized by the shortage of pulp and paper available in the eastern markets. In these circumstances Canada need never worry over possible United States legislation against Canadian wood pulp and paper. Rather this country should take all possible measures for the conservation of our forests. Also it is desirable that the material should be exported in finished condition. It is better to export wood pulp than pulpwood, and paper than pulp. There is little export of pulpwood from this province, and the pulp industry here is mostly a paper industry. That is not the position throughout Eastern Canada. In the fiscal year 1915 Canada exported to the United States \$6,817,511 worth of pulpwood, \$4,806,822 of chemical pulp, and \$4,459,539 of mechanical pulp, a total value of more than \$16,000,000. The exports of printing paper were valued at \$14,091,662. This shows that less than half the paper material, judged by value, went out of this country as a finished product. If we had the figures for this province by themselves the proportion would be quite different. Practically the whole of the commercially prepared pulp exported to the United States, but Canada took a third of the mechanical pulp or one-sixth of the whole. Of the \$12,000,000 worth of paper exported, \$750,000 went to the United States, \$750,000 to Australia, \$370,000 to Zealand, \$370,000 to South Africa, and \$180,000 to Great Britain.—*Advertiser.*

CANADIAN MINING.

CANADA, being the third largest silver-producing country in the world, is vitally interested in the advances in the price of white metal,

and mining companies who stored their silver during the early days of the war, are now busy extracting the white metal and taking the fullest possible advantage of the enhanced values. Both belligerent and neutral nations are anxious to hoard their gold, and, paper money being at a heavy discount, silver is the only means of exchange available. The output in the Province of Quebec alone increased from 48,762 ounces in 1914 to 93,602 ounces in 1915. The 1915 copper production of British Columbia is said to have been the greatest in the history of the province, exceeding that of 1912—the previous record year—by about 6,500,000 pounds. Copper forms 49.7 per cent. of the total mining production of the province. The copper-bearing pyrite mines in the Province of Quebec were unusually active in 1915, there being a great demand for ores both for the manufacture of sulphuric acid and for copper contents. The shipments were the highest ever made, and reached a total of 142,769 tons. Valuable deposits of copper were discovered a year ago in the north-western corner of Manitoba, and development began on a considerable scale last autumn. The entire copper ridge is about twenty-five miles wide; but so far, operations have been conducted only at each end of it. Gold has been discovered both here and in the neighbourhood of Rice Lake, one hundred miles north-west of Winnipeg. Coalmining is becoming an increasingly important industry in New Brunswick—the output last year, according to the Government Report, showing an increase of about 12½ per cent. The most prolific coal section in the province is at Grand Lake. In Saskatchewan, the output of coal last year increased by nearly 40,000 tons. The demand for fuel by the factories engaged on munition work kept the mines working at top pressure. The coal wealth of Alberta has been

described as being almost illimitable. The lignite coal deposits of the province are enormous, and exist in practically every district, while the coal is found close to the surface, and is therefore easily obtained. The amount of bituminous coal in this province is also very great, and this is the principal exporting variety. The chief supplies are mined in the Livingstone range of mountains south-west of Calgary, and in the Brazeau district. The production of magnesite has been greatly stimulated by the war. Formerly Austria was the source of the world's supply of this material for refractory purposes. Chromite mining has also benefited by the present industrial conditions. Shipments of asbestos were considerably greater last year than in 1914. The zinc and lead mines of Quebec are being developed systematically and with very satisfactory results, the output for 1915 being valued at over 300 per cent. more than that of 1914.—From the "United Empire."

THE INDUSTRIAL INVASION OF CANADA.

THERE can be little doubt that when the nations now at war declare peace and begin their economic rivalry, certain neutrals, ourselves among them, are going to have more to contemplate of than rifling of mail bags. It did not need the recent threat of this in the London Times to convince us that we are to "get ours." It is but natural that in the economic war to come those nations which have stood together in battle should extend a preferential tariff for each others' products.

Canada, as one of these countries, will be so favoured and we shall be left out in the cold. In this case such United States concerns as may have plants in Canada, incorporated as Canadian companies, at the time the new tariff goes into operation, should benefit thereby. Business of this sort is already being done there on a huge scale. Several automobile companies have taken out Canadian incorporation papers, and in one instance United States capital has purchased a Canadian motor concern. Some of our heaviest agricultural companies are working there as separate Canadian corporations. The United States Steel Company has one manufacturing plant there now and is planning a second. The Standard Oil Company is working Canadian territory through a subsidiary company, and more than one Chicago packing firm enjoys trade through separate incorporation.

In addition to these and similar extensions of United States industries, capital from this country is making itself felt in mines and other commercial enterprises in the Dominion. There will be more Canadian branches of United States concerns before the war ends.

Neither nation need regret this. We can easily spare the capital to build up Canada's interests, as we have already done in the loans made to the Dominion, its provinces and municipalities, or in the farmers we have let go across the border to break the soil of the great Northwest. Canada views with complacency this industrial invasion, for she realizes that she needs the invested capital it represents as well as the opportunity for employment it offers.—Chicago Tribune.

WHERE?

The old Paisley shawl of grandmother's time is coming into style again, it seems. Well, the modern woman can stand a little more raiment, and the Paisley shawl is sufficiently capacious to cover a lot of her. But the problem is—where will she wear it? There's hardly room between her low neck and her high shoe-top.

"A NASTY CHILL"

When sickness comes, the need of proper warmth is urgent.

PERFECTION
SMOKELESS OIL HEATERS
MADE IN CANADA

A Perfection Oil Heater gives it instantly and cheaply.

It is always ready for use, and warms up a room in a few minutes. Easily carried wherever wanted.

At all good dealers. If your dealer cannot supply you, write us direct.

For best results use *Royalite Coal Oil*—the economical fuel.

THE IMPERIAL OIL COMPANY Limited
BRANCHES IN ALL CITIES