

## Tying Down Exchange Rates With Paper Cargoes

From an Address by J. A. Bothwell, before Canadian Pulp and Paper Association

"I have just been shown advance returns from the census of the Canadian pulp and paper industry, taken by the Government, covering the year 1918, shortly to be published. In that year, our industry represented a capital investment of \$241,708,223. Our products for the year reached a value of \$119,309,434; the number of persons employed, exclusive of woodsmen, was 25,863, and the amount paid out in wages and salaries, \$26,974,226. Our exports of pulp and paper during the current fiscal year will approximate \$100,000,000 in value. More than 75 per cent. of these exports are marketed in the United States. We are contributing upwards of \$333,000 a day for every working day in the year to Canada's foreign exchange and helping, to that extent, to overcome our adverse trade balance with the United States."

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