

Why We Need New Money!

This year we are spending about ten million dollars to extend our system to accommodate new subscribers.

Year by year we must spend millions so that people requiring telephone service may be accommodated!

Such huge sums of course cannot be provided out of our revenue. The only way of obtaining money in such amounts is from investors seeking profitable employment for idle funds.

Investors naturally won't put their money into any enterprise that does not promise absolute security and a sure return. Nowadays security and a handsome return on investments are not difficult to find!

Our problem then is, in spite of the high cost of everything we buy in both labor and material, to pay such a return to present investors—our shareholders—as will attract new money. This must be accomplished while, at the same time, keeping our service up to the highest standard. If the rate of return is not attractive, then the supply of new money ceases.

This is the problem of telephone companies everywhere. None of them has found any other solution than to charge a fair and adequate rate to subscribers.

THE BELL TELEPHONE COMPANY
OF CANADA



The Review

From now until January 1st, 1922 for

\$1

THE PRODUCT OF EXPERIENCE



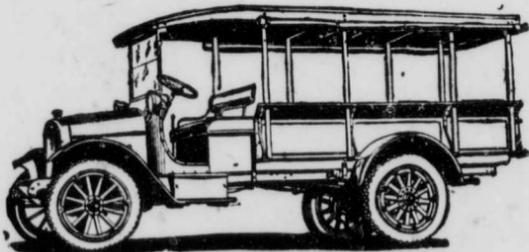
"Made in Canada"

The day is past for risking money on transportation experiments.

Persent Commercial Car requirements demand power, strength, dependability, appearance and economy of operation.

These are what you pay for—and in the Chevrolet One Ton Truck these are what you get.

W. W. Livingstone
CARLISLE, ONTARIO



Chevrolet One-Ton Truck, Express Body and Top, \$1945 Waterdown

Cheap Greenbacks.

Time was in Toronto when the American dollar, to-day worth \$1.17 in our Canadian money, could be picked up for 40 cents. Those were the far-off days of the American Civil War, before most of Toronto money magnates had entered the world, and when Sir Edmund Walker, president of the Canadian Bank of Commerce, was a youth in his uncle's private banking office at Hamilton, where to handle the great influx of depreciated American money, separate ledgers were kept for it and our own Canadian currency.

The financial situation of the Northern States at that time has no parallel to that of Britain and Canada to-day. The North had not borrowed money abroad to secure the sinews of war. Uncle Sam had merely expanded his currency to an enormous extent. Early in the war most of the gold and silver in the States had been sent abroad to pay for supplies. There was nothing but paper in the country and with that and the uncertain fortunes of war, from early in the campaign American notes were at a big discount over here. During a considerable portion of the period between 1861 and 1865 the American dollar brought 50 cents and even 40 cents. At one time things looked so black for the North that in Quebec the American greenback fell to 40 cents, whereas the Confederate dollar, which hardly passed current at all in Canada, brought 35 cents. Not until about 1879 did the American dollar get to par.

Canada's Credit.

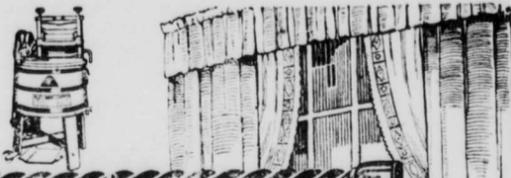
Canada's credit stands high. A reputation for sound financial methods during the war has been of inestimable benefit to the Dominion. Behind this stands also the realization of her immense natural resources and the fact that on the North American continent she is almost the sole remaining outlet for new settlement on a large scale. Within the new decade or two she will probably receive millions of the best class of immigrants, and these will make her per capita burdens light. The net public debt of Canada stands to-day at 1,500 million dollars. Seventy-five per cent. of it is due to Canadians. Weighed against her natural resources it is not heavy. It must also be taken into account that among her other assets Canada now owns and operates 14,000 miles of railway.

Happy Occasion.

Mother—What's the matter, darling?
Child—P-p-pa hit his finger with the hammer.
Mother—Don't cry about that; you should laugh.
Child—I-I-d-did.

ALTON'S

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