

years have resulted—in the case of most companies—in the institution of economies and more careful management, resulting in lower costs of production, so that if under the leadership of the Governments concerned, or otherwise, the present system of cut-throat competition and unrestrained expansion could be checked, the newsprint industry of Canada may be expected gradually to return to a prosperous condition.

Yours very truly,

J. H. GUNDY.

APPENDIX A H

EXHIBIT 49

