

INTERESTING INFORMATION FOR Earners, Savers and Investors

THRIFT

PRODUCTION

OPPORTUNITY

THRIFT

There is no better, no safer, way to save money than to make your first payment on a good lot and keep up with small payments until it is your own, your very own, to build on, or do as you like with.

PRODUCTION

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Is not limited to one's willingness to shoulder a gun and march to the firing line. It consists just as much in one's ambition to produce something at home to feed those left behind by those gone to the front. We offer good lots, choice opportunities in London South, East, North and West. We have acreage immediately adjoining the city limits, at bargain prices. We have a list of good farms near London. We have farming opportunities elsewhere. Write us if you have anything in our line to sell. We can sell it if your price is right with the time and conditions.

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Industry, Thrift, Banking, Insurance, Investments

WOOD PULP AND PAPER INDUSTRY OF CANADA

By R. D. Sweeney (B.Sc., M. Can. Soc., C.E.), Consulting Engineer.

Canada's greatest manufacturing industry today is that of wood products. Rich in forests, with water powers to convert her wood into the higher-priced article, Canada is deriving, through this industry, much larger and fairer profits than when the bulk of her forest products went out of the country as rough lumber or pulp wood. For instance, instead of exporting pulp wood at \$5 to \$10 a cord, with barely any profit, the conversion of that wood into news print paper nets the Canadian manufacturer some \$20 to \$25 a cord on present prices, besides providing work and expenditure within the country amounting to as much more. In other words, the market value of one cord of wood when converted into paper becomes about \$45 a cord. Similarly favorable comparisons may be made concerning the production of the semi-raw products as chemical and mechanical wood pulp.

It was not fair to expect Canada to continue exporting raw material to the United States in order to make up to pulp and paper manufacturers there. The losses they have experienced through years of forest depletion, so when Canadian pulp and paper was given free entry to the United States a few years ago capitalists were not long in discovering that by reason of cheap wood and waterpower pulp and paper could be manufactured in Canada at \$5 to \$15 a ton cheaper than in the United States, an enormous saving considering that this difference alone frequently provides sufficient profits to pay the fixed interest charges of an operating concern.

It is not surprising, therefore, to note such rapid strides as have taken place in this industry in Canada during the past eight or nine years. From an insignificant output in the year 1900 the value of the product has risen today to no less than one hundred million dollars a year.

Of news print paper Canadian mills are turning out about 2,300 tons a day, or 700,000 tons a year. There is also manufactured in Canadian mills nearly one and a quarter million tons annually of ground wood pulp, and over 300,000 tons of chemical pulp, both of which contribute in their proper proportion to the making of the 700,000 tons of news print paper. Over 600,000 tons of chemical and mechanical pulp, being in excess of paper and board mill requirements, are available for export.

But anyone unfamiliar with the trade may rightly ask, can the market absorb this rapid increase in Canadian production? The answer is, yes. The markets of the United States absorb over 6,000 tons a day of news print paper alone, not to mention thousands of tons of high-grade papers, wrappers, container box board, wall paper, etc., and it has been estimated by various competent experts that the normal annual increase in paper consumption in the United States is from 5 to 10 per cent. At the low figure the annual increase in news print paper alone would amount to the output of new mills aggregating 260 tons a day. But as United States mills cannot compete with Canadian mills in this product on account of the abundance of spruce wood and water powers in Canada as against their very serious scarcity in the United States, manufacturers in that country, far from increasing their news print output are going off that line of product to manufacture wrappers and board papers, in which process the various woods other than spruce may be economically utilized. It should be observed, too, that the growing scarcity of lumber and the desire to economize on weight and space, is encouraging the use of paper and card board containers in all lines of trade, so that manufacturers of that product are at present hardly able to meet the demand.

Newspaper publishers of the United States are, therefore, forced to look to Canada for the maintenance and increased supply of print paper, and though in response to this situation rapid strides have been made in extending the industry in Canada, there still remains a serious shortage of news print paper, with which the building of new mills and extensions to existing ones, have not kept pace. Indeed an increase in news print production of little more than 350 tons daily is all that is planned now for Canadian mills during the next three years. By the end of that time unless consumers of news print paper cut down the usual increase, a serious condition is bound to arise, and if the law of supply and demand is to apply some stunning prices will be paid for paper.

That the realization of this important fact has not escaped wide-awake financiers in Canada is evident. Leading financial houses in Montreal are taking prominent part in furnishing funds for new mills and extensions. Being in position to obtain competent and thorough investigation into all phases of the situation they select only such projects as will offer the surest and best returns on their investments.

The extent to which this expansion of pulp and paper industry in Canada can take place is practically unlimited in respect to world demand. Ontario and Quebec forests alone contain some five hundred million cords of pulpwood—sufficient for the annual increment thereof, assuming proper forest protection, to supply the paper trade of the world.

And to compete with Canada in the expansion that must take place in the paper industry there is Alaska—limited in wood supply and too far away from consuming centres to take advantage of daily rail shipments, so important in the successful operation of a paper mill. Outside of Alaska there is Scandinavia, whose forests are now and have been for some time operated about to the limit of their capacity. The other and important timber country is Russia—lacking in railroad facilities which must for years retard development of her paper industry. It seems reasonable to predict, too, that the democratizing of that vast country with its one hundred and seventy million people taking on republican development will, in their educational awakening, require all the paper that future Russian mills can produce.

AFTER THE WAR

A GREAT OPPORTUNITY FOR CANADIAN ENGINEERS.

Joseph Carlier, a Belgian agent in this country, who was assistant professor of railways at the University of Liege, says Belgium will spend \$200,000,000 on railroads after the war.—Wall Street Journal.

BRITISH SHIPS BEING BUILT IN THE UNITED STATES

Union Iron Works of San Francisco, a subsidiary of the Bethlehem Steel Corporation, has closed a contract to build three 10,000-ton steel freighters for British concerns. These will be the first British vessels to be built in America in 50 years.

HIGHER PRICES FOR SECURITIES MAY BE EXPECTED

From present indications it is quite probable we shall see higher values for all kinds of marketable securities with the coming of summer. Pig iron, usually considered the barometer of trade conditions, is higher than ever before. All steel industries are enjoying an unprecedented prosperity, owing to the wonderfully large orders for munitions of war, and while profits on future orders may be lessened by the reduced price of pig iron, the States Government's plans now in contemplation, what is left of the margin over cost will be larger than is usual on ordinary business. The railways are doing well, rolling up increased tonnage and passenger earnings over previous years, and with the prospect of early action by the Interstate Commerce Commission in giving them higher rates on several commodities. Nearly all the other industries of the country, generally, on this continent, report largely-increased orders, which in many cases exceeded possible mobilizing of the necessary raw material. With the motor interests, both pleasure and truck, the business of the first four months of this year has been about that of last year—in some cases two and three times the sales of 1916. This increased prosperity among corporate industries for the first third of the year has not yet been reflected in the prices of securities, which have kept around or near the prices reached when the celebrated "leak" of the president's message occurred, and while many feel that when the active work of preparation for war begins, with increase of tax burdens, prices will gradually sag to lower levels. However, there seems to be even more and better reasons for anticipating higher value of good dividend paying stocks, now that all uncertainty of the president's intentions have been removed and the financing for war purposes so well advanced.

The ease, too, and unanimity of parties with which the plans for this tremendous loan was passed into legislation reflect wonderfully prosperous conditions among the people generally. March and April disbursements of dividends will also set new investments and a more animated market may be looked for within a short time. No doubt, too, the unprecedented activity in the wheat markets has kept many of large commitments there, from their usual volume of trading in industrial and railway securities. The necessities of the country's growing population must be provided for. Consumption of everything used by human life is increasing; business of all kinds must continue its regular way of production and distribution. There is too much money in the country and in active circulation to augur for lower prices for some time, at least.

ANSWERS TO INQUIRIES

To the Editor of The Advertiser:

I have been reading your article on insurance, finance and investment with interest, and wish to ask you a question. Would you advise a man about 30 years of age, in good health, and with limited means, all needed in business he is about to open up, to take out a life insurance policy, or wait until his business is established? If he should insure, what sort of a policy would you advise?

B. D.

1. I would advise that you apply at once to some old line company for insurance while you are in good health and able to pass the examination necessary to obtain a policy. A short delay has robbed many of the opportunity of obtaining a policy, through sickness contracted, or an accident befallen them within a few hours.

2. The plan of policy best suited to your circumstances in my judgment is a Whole Life Without Profits. Selection of company matters but little, as the premium rate on this plan is about the same in all companies doing business in Canada, and all are safe to insure with. It is interesting to note that the \$2,500,000 life insurance recently bought by J. Pierpont Morgan was on the ordinary life plan.

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Riordan Pulp and Paper Company is the oldest and largest producer in America of unbleached sulphite pulp for sale.

Assets upon which these bonds are a first charge amount to five times bonds outstanding.

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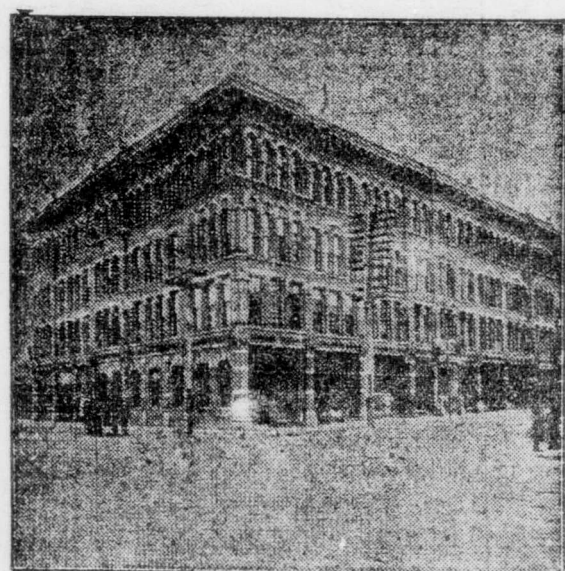
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Government and Other Bonds

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London Stock Exchange

416 RICHMOND ST.
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