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TO REGISTER LAWYERS DEALING IN SECURITIES

It is intended by the Ontario Government to introduce at the next session of the Legislature an act that will enforce registration of all lawyers in Ontario who handle securities, in a somewhat similar manner to the new rules affecting brokers. They would be required to put up a bond covering securities handled.

Frank Wilson, Conservative for Windsor, a member of the legal profession, suggested this step in the House. "It will protect the public against unscrupulous lawyers," he said.

"This has not been overlooked," said the premier. "The attorney-general and the Law Society are considering a proposal along similar lines. It has been brought to their attention, and they are giving it serious consideration at the present time."

ANNUAL MEETING OF THE DURANT MOTORS OF CANADA

The annual meeting of the shareholders of Durant Motors of Canada Limited, was held at the plant at Leaside, Tuesday, March 27th.

Roy D. Kerby, general manager and a director of the company, was chairman and after calling the meeting to order, he requested James A. Brand, comptroller, to read the minutes of the last annual meeting. These being approved and adopted, a copy of the financial statement was presented to the shareholders, special mention being made of the cash position of the company.

The following were elected directors for the ensuing year: W. C. Durant, R. E. Briggs, W. Zwiener, Roy D. Kerby, and James A. Brand.

The reports for the year showed that the company had had a very successful year in 1922. A balance of profit of \$377,228.58 was carried forward to 1923. A dividend of 4 per cent. per annum was declared, payable quarterly during the year 1923. In the president's message to the shareholders, W. C. Durant says: "Your company has now completed its sixth year of operation, and on looking back over this period your directors feel a great deal of satisfaction in the position in which your company now stands as one of the foremost producers and merchandisers of automobiles in the Dominion of Canada, both for home consumption and for export, and also in the fact of your company being brought up to a dividend-paying position."

Capper's Weekly:—"An engineer surveying the right of way for a proposed railroad in 1870 was talking to a farmer. 'Yes,' he said, 'the line will run right through your barnyard.' 'Well,' answered the farmer, 'ye can do it if ye want, but I'll be jiggered if I'll get up in the night just to open the gate every time a train comes through.'"

MANITOBA'S LEGISLATION FOR MINING COMPANIES

Syndicates Specially Regulated in New Legislation in Regard to Stock Selling

Comparisons are said to be odorous, but it must be acknowledged that they are also very helpful on occasion and suggest improvements and betterments or make one better satisfied with things as they are, as the case may be. Ontario has recently revised and extended its laws in regard to the sale of mining securities, and similar legislation in Manitoba should be of interest. Manitoba has recently become more or less of a "mining province," and Ontario has occupied that distinction for some time past. Manitoba's special interest in mining is of rather recent birth, while Ontario for many years has been interested perhaps more than generally recognized in mining matters. In this regard Ontario has more or less bought its knowledge by experience and experiment. With the experience of Ontario, its neighbour, to profit by, Manitoba may have cheaper education in this subject. There will naturally be interest in the plans of Manitoba to deal with some of the features that touch a "mining province."

Manitoba's new legislation regulating mining companies, chiefly in regard to stock selling, has been framed with the object of diverting investment funds from the hands of dishonest "security sharks" into channels of honest development. W. R. Cottingham, K.C., said, speaking at the annual meeting of the financial bureau of the boards of trade at Winnipeg. Mr. Cottingham, who is chairman of the newly-constituted municipal and public utilities board, explained all the functions of the board, but laid chief emphasis on the work that had been done to meet the new conditions which have arisen due to the rapid increase in mining activity in the province. The new law, however, was purely experimental, he said.

After outlining briefly the other functions of the board of which he is head, Mr. Cottingham, who was introduced by W. M. Crichton, described the changes in Manitoba legislation in regard to mining companies. The new law, he said, had been passed, but would not come into effect until proclaimed. Mining companies, he pointed out, had been removed from the jurisdiction of the "blue sky" law, and would in the future be regulated by a statute based on the new Ontario act, which in turn was modelled on the Martin act in New York State.

The old legislation in force here, he said, had tended to have the effect of driving mining incorporations out of the province. This affected government revenue, but had the more serious result of sending much of the supply business out of the province also. A company with its head office in Toronto more probably ordered its goods and supplies from houses and firms in that city, he said. The new law, he hoped, would help to right this condition.

So far as possible, the speaker pointed out, no restrictions would be placed on stock selling. But the board had the power to call on any stock salesman to appear before it for full investigation. If fraud was indicated the board could then go to the courts to ask for an injunction to prevent any further sales of the security in question. In extreme cases, he said, actual prosecution would follow.

The publicity and advertising clauses of the new law, Mr. Cottingham said, were framed with the idea of getting everybody out into the open where they could be watched. While salesmen would be licensed, they would not be allowed to advertise that fact, since experience elsewhere indicated that such a license might be regarded by the public as a certificate of character.

Syndicates, he said, had proved a somewhat thorny problem, since they partook of the nature of a partnership which involved unlimited liability. The new law provided that syndicates composed of up to 40 members and with a capitalization of up to \$25,000 would be allowed to function. These syndicates would have to register with the board, and such registration would validate any clause in the syndicate's covenant limiting the liability of the members.

Regarding fees charged by the government, the speaker explained the amendment made this year to the Companies' Act which provided that, where the price of any stock issue is set forth in the letters patent, such price would be taken as the basis for the fees payable. This got around the difficulty, he said, of fixing reasonable fees for companies with no par value stock, and should encourage companies to incorporate under the provincial act.

Provision has been made for a "stop order," Mr. Cottingham said. He explained that in many cases when an investigation has begun into the activities of a "security shark," the "shark" had promptly left the country with the money he had raised in his possession. The new clause, he said, would restrain such gentry from touching the funds placed by them in the banks so long as any investigation was under way.

"SATADA" TEA

ORANGE PEKOE BLEND

"Pekoe" comes from the Chinese word "Pak-ho", meaning silver hair, which was applied to the tip leaves on the Chinese tea bush. Tip leaves are wiry in shape. In India they were more orange in colour, so were called "Orange Pekoe" (Pak-ho).

REMARKABLE CARE TAKEN IN MAKING OLDSMOBILES

Ten different crankshafts, 18 types of frames and 12 different wheel and tire combinations were designed, hand constructed, and tried out before one of each of them was selected as the ideal for the new Oldsmobile.

Engines with three different bearing arrangements were constructed and tested thoroughly to determine which would perform best in the type engine which Oldsmobile had selected. These engines, as well as other engine parts later constructed were made by the expert tool makers and master mechanics that constitute a part of the personnel of the Oldsmobile experimental department.

Every part was cut, milled and finished from the raw metal by hand, the men working direct from blue prints. It required two weeks for 20 men, working six full days a week, to make one engine. The cost of building an engine by this method averages from \$15,000 to \$20,000.

After months of preliminary research a fleet of test cars of the accepted design was built. These cars were started in one of the hardest tasks automobiles ever were called upon to perform. More than a million miles of tests were run to prove the approved design. These cars ran 22 hours each day.

One hundred and twenty-six years of driving by the average car owner was combined into the distance travelled by the test cars. The combined talents of more than 60 engineers are represented in the new Oldsmobile. It is an embodiment of the knowledge of experts in many fields combined with the experience of the past 30 years of automobile construction plus years of work and substantial expenditures.

North Bay Nugget:—Chewing gum, says a commerce report, "is gaining a foothold in Japan." The Japanese needn't be alarmed yet. It is when the stuff gains a seat-hold that it becomes annoying.

SENATOR OBJECTS TO THE TEACHING OF COMMUNISM

In the Senate at Ottawa last week the question of communism was discussed at some length. Senator C. Beaubien declared that the doctrine of revolution, murder and theft was being spread in schools and universities, and demanded to know what the Government intended to do about it. He said there were communist schools in action and communist press and charged that the propaganda was spoon-fed from Russia and paid for by Russian rubbles.

Senator Beaubien said that in June last year, the Catholic Women's League had petitioned the Government to close communistic schools and deport communistic teachers. In January last year, Bishop Helenowsky, who had a knowledge of continental Europeans, stated that the communistic movement in Canada was a serious menace. Senator Beaubien said there were 40 communistic schools in Canada and 2,000 children in attendance. In these schools, they were taught communism as opposed to Christianity. Labor temples were also used for communistic meetings and immigrants were taken there to listen to these nefarious doctrines. He thought the Government would be well advised to adopt measures to avert the dangers of communism.

From the communistic press in Winnipeg, he quoted to show the doctrines which were being propagated in the Dominion, especially in the west. In Northern Ontario, he said, so serious had become this menace in the schools that it was engaging the attention of the Ontario Government. Teachers in Northern Ontario had warned the Government that attempts were being made to influence the minds of the children and the Northern Ontario districts were being flooded with communistic literature. Even during the Diamond Jubilee week, he added, communist activities were evident in Toronto and other centres.

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