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League Experts Suggest Return to Gold Standard

At the present stage of the world's economic development, the gold standard is the best available monetary mechanism, the League of Nations gold delegation wrote in a final report presented at Geneva on Thursday last. It recommends return to the gold standard by the countries which have abandoned it.

Members of the delegation represented South Africa, Belgium, Germany, United States, France and Italy. To

aid in restoration of the gold standard, the report recommends restoration of a reasonable degree of freedom in the movement of goods and services, and "a satisfactory solution of the war debts and reparations problem."

In discussing the working of the gold standard, the report states "where credit contraction has been carried to extremes it is proper, indeed imperative, for the central bank to take action within its power of check excessive contraction."

The report recommends that the present reserve ratios which now bind the central banks should be reduced, and that the gold exchange standard system should be revived in modified form.

Huntingdon Gleason—250,000 free meals were paid for by L. N. Brunswig, Los Angeles philanthropist, before he asked his guests to produce cards showing they had performed two hours' work on a public project. He had been serving 900 applicants daily, but on the first day the cards were required the number dropped to thirteen. Further inquiry showed a number of regularly employed men had been eating at his place to save the price of lunch elsewhere.

Ottawa Conference of British Peoples

Looked Upon as One of the Most Important Occasions in the History of the Empire and the World.

As the date for the Imperial Conference at Ottawa approaches, interest centres more keenly upon the event and for that reason the following article by Hambley White, M.A., M.J.I., Editor The Commerce of the Nation, official publication of the Canadian Chamber of Commerce, should be read with close attention:—

The Conference. The peoples of the British Commonwealth of Nations are focussing their attention upon Ottawa, where, next month, there will take place a gathering of British statesmen and business men which, in time to come, may conceivably be regarded as one of the great historical occasions of the British family of nations.

Why are the leaders of Great Britain and the British Dominions, of India and the Colonies coming together at this Imperial Economic Conference? Because they visualize their Empire as a great potential economic unit in which they can trade with greater freedom of commercial movement than is apparently possible between the nations of the world to-day.

Trade restrictions in various forms have increased during the past few years and the international exchange of goods and services has been correspondingly reduced, more particularly of late. The people of the British Commonwealth of Nations consider that by negotiation and mutual agreement they may constitute themselves into a world market of large proportions supplying more of their individual wants from each other, buying and selling increasingly among themselves.

And well they may. For there are over 450 million people in this Commonwealth occupying approximately one-quarter of the globe. They live in the northern climes, the temperate zones and in the tropics. They produce practically every known form of natural wealth. They manufacture almost anything that is required in the daily life of men and women and for the productive purposes of business. Their commercial organizations and shipping services are renowned; their financial institutions are standards of integrity and success. The leadership and executive personnel are considered to have a flair for trade and a sound head for business. Is it any wonder that the British Commonwealth of Nations should seek closer economic relationships within itself when it can survey a market of 450 million people scattered north, south, east and west; upon whom, it has been well said, the sun never sets?

Equally important to these material considerations are the intangible assets of the Commonwealth. Here is a group of people united in sentiment, with common ideals, common traditions, common aspirations and, in many respects, with a common history. A Commonwealth of contrasts, contradictions, and confusions if you will. But nevertheless a Commonwealth which, in the final analysis, is knit together by strong cords of enlightened self-interest—a Commonwealth bound by intangibilities.

Economic Opportunities. On the surface can be seen so plainly the evidences of sectional ambitions and the asserting of national self-consciousness. The clamour of racial demands rings in our ears. Unfortunately casual observers take such manifestations as expressions of absolute dissatisfaction and unrest, and fail to discern the spirit of unity which pervades the peoples of the Commonwealth no matter what other views they hold.

We see these people, then, so strongly united by sentiment and quite rightly wonder why in the world they have not grasped their economic opportunities before now. Among other reasons, the Commonwealth has been busy with its institutions, spreading the gospel of democracy, teaching the principles and practice of self-government, preparing men and women to govern themselves in a responsible manner, instilling the sense of, and will for, co-operation and teamwork. It has also been busy building up countries outside its own orbit, financing private enterprises as in South America. Up until well into the 20th century and producers, manufacturers, merchants and bankers of the British Commonwealth enjoyed good business all over the world with their own people and also with every other country in the world outside the British circle. They were making progress without having to concentrate within their own sphere.

Since the war, however, with economic nationalism over-reaching itself on all sides, the business interests of the Commonwealth have suffered so have other countries. While most countries cannot expand much beyond their own narrow political limitations under such circumstances, the Britisher, whether he is an Englishman, Canadian, Australian or Indian, finds that his political limitations are very wide and embrace all corners of the world. By applying the principles of co-operation which they have been teaching for generations in a national way, the Commonwealth peoples can visualize a great opportunity for economic progress. Thus may be explained why it is only recently that the economic vision of the Commonwealth has gripped the imaginations of business men.

The Economic Conference in Ottawa next month is the tangible indication that the British Common-

wealth of Nations is at last going after its opportunities, that it has come to realize just how great are its commercial possibilities. And it is of necessity that it is endeavouring to translate its opportunities into actuality.

Logical Consequence. Now let us not misunderstand the circumstances under which this conference is being held. It is definitely not the result of snap decision. It is the logical consequence of the trend of events that has already been sketched briefly. It is also the result of the conscious and unconscious deviating of the Commonwealth peoples towards one another.

All great movements have historical antecedents. Events, following upon each other in a broadly orderly manner, lead up to a fitting culmination or climax, not always definitely predetermined but at least vaguely envisaged. The movement toward inter-Empire Trade, although clearly visualized and helped forward by a few thinkers, has followed along just such lines. The circumstances leading up to the Ottawa Conference this summer have been fortuitous as well as deliberate. The Commonwealth has taken certain inter-Empire actions unconsciously more often than consciously. Conditions quite outside of its own influence, moreover, have also forwarded the movement directly and indirectly one way and another.

It may be suggested therefore that this Economic Conference is the turning point of a Commonwealth movement of an economic character. It has come perhaps rather earlier than many anticipated and indicates an expression of the Commonwealth in an economic sense which is of quite recent appearance and is distinct from political manifestations.

The Economic Conference is no more an ultimate end than it is a first beginning. Just as its actual translation into fact has been cumulative so will its influence be extended into the future. In other words inter-Empire Trade does not begin and end with the Ottawa parley. The practical research work which has been intensively carried out these last few years by governments and organized business will be laid on the table for discussion. The several representative opinions which have been carefully collated from all over a general manner will be given careful consideration, while problems and difficulties which now stand in the way of increasing the flow of trade within the Commonwealth will demand a great deal of thought.

The majority of those who have studied inter-Empire Trade do not consider that all things will be settled for all time at Ottawa. Such could not of course be reasonably expected. What is anticipated, however, is that progress will be made in clearing up a great many details and that channels of further approach will be mutually arrived at and definitely laid down. Broad principles have already been put forward and these have been pretty generally accepted. It is, for example, clearly understood on all sides that the economic integrity of the component parts of the Commonwealth shall be undisturbed. But these principles must be translated into basic practical working points so that upon these working points definite agreements and bilateral commercial treaties can be finalized later, probably after the Conference.

The situation parallels roughly that of a large corporation which, having decided upon a policy in the most general terms, sets its departments to work out plans. The plans are then brought together, discussed, and then a fuller policy is decided upon in some detail. The departments afterwards go back to work out the more specific policy in detail and eventually the final realization is achieved.

New Economic Pattern. The final realization of inter-Empire Trade will be brought about after the Conference when treaties or agreements of a commercial nature will probably be drawn up, approved and implemented. At the same time business will be modifying and developing its scope to fit into the new economic pattern now in the making and to take advantage of the new opportunities which are being created.

If the Conference succeeds in accomplishing that which we have just suggested it will have made a marvelous step forward. That it will succeed is the confirmed conviction of the British people. We are pinning great hopes on this Conference: we are determined that practical results shall be forthcoming. In the characteristic British manner, the Commonwealth considers that the Conference will succeed because it cannot fail. And every one will, of course, agree that that is a very good reason.

Now let us not misunderstand. The Commonwealth does not aim at a "closed door" policy of economic isolation. While we may seek a greater and enriching flow of trade between ourselves (because commerce is the life-blood of business and apparently we cannot get enough by dealing with others through unfavourable conditions) we do not intend to cut our trade with other countries entirely. That would be a very great exaggeration and the British people are not given to such. Moreover, their stakes in international business are too great to allow such policy if they did want to implement it. A prominent visiting industrialist said two years ago, "We do not visualize a Chinese Wall around the Empire which would entirely exclude foreign trade. On the other hand, we definitely hold the view that an overwhelming case exists for the special stimulation of intra-Empire

trade." Britishers may be becoming more "Commonwealth-minded" these days but they are also still strongly internationally minded.

International Co-operation. The Commonwealth has been obliged to adopt reluctantly a policy of trading more extensively within itself. We use the word "reluctantly" advisedly, for what nations have stood out as steadfastly as have the British against the continual increase of trading restrictions and the rising tide of economic nationalism? What nations have so earnestly preached international economic co-operation and not self-sufficient isolation? As we have suggested above, the Commonwealth has been virtually forced to adopt the inter-Empire view rather than the broadest possible international outlook which has been characteristic of Britishers.

Other countries, therefore, will not blame the Commonwealth for endeavouring to supply more of its own needs from within its own borders, for that is exactly what other countries themselves have been attempting increasingly to do these past few years. The Commonwealth is merely following the example of other nations. Whether that example is good or bad is, of course, another matter. But, at any rate, other countries will be sympathetic to a policy so akin to their own and wish for greater prosperity to 450 million people as a result. For if inter-Empire trade succeeds in enlarging opportunities for a quarter of the world's population and tends to raise their standards of life (and consequently their requirements and purchasing power), as indeed, we believe it will, then the rest of the world must benefit too.

But inter-Empire trade in the minds of men with vision is not "narrow Imperialism." The Commonwealth peoples see something in this attempted new policy which may have splendid and far-reaching consequences of a constructive nature. If they are successful in intensifying economic co-operation within the circle of the British nations, substituting teamwork for cut-throat competition in which everybody loses (as we know so well alas!), then surely it will be a great example to the world at large. To quote the words of Mr. W. L. McGregor, President of the Canadian Chamber of Commerce, "It seems to me that if support is generally given business, the British Empire will be more closely knit together . . . and who knows but that this Empire so united will not point the example and lead the present hard-pressed world into a new era of international co-operation?"

Goderich Signal—Huron farmers are not making much money these days, but some of them are increasing the value of their properties by planting trees. The early settlers were almost too thorough in their work of clearing the land, and some portions that should never have been stripped of their trees are being gradually reforested. It is slow work, but it will pay in the end.

DOUKHOBOURS A MENACE SAYS B.C. NEWSPAPER

(From The Mail and Empire) The Grand Forks (B.C.) Gazette, which is familiar with the abnormalities of the Doukhobours, presents the statement of the Vancouver Province that it is foolish to call these people dangerous.

"It is more than innocent child's play when they take to bombing a train that cost the lives of some of our best citizens; when they attempt on at least two occasions to wreck trains carrying 100 passengers or more; when they place a bomb under a school holding two lady teachers and 80 school children; warehouses, bridges and attempt to burn oil warehouses risking vast destruction to the city. That may not be dangerous stuff in the eyes of the Province, but we can frankly inform that journal that it has at least got beyond being a healthy condition of affairs around this particular part of the province."

The Grand Fork Gazette declares the trouble in the past has been that the coast dailies and men in provincial authority failed to grasp the fact that men, women and children who reside in the interior of British Columbia are quite as precious as are those who happen to dwell within the confines of the cities of Vancouver and Victoria.

Stratford Beacon Herald—A trustee in Toronto said that not enough Toronto teachers were being appointed to the teaching staff there. We admire his local patriotism, but he does not understand how much Toronto needs teaching by the rest of the province.

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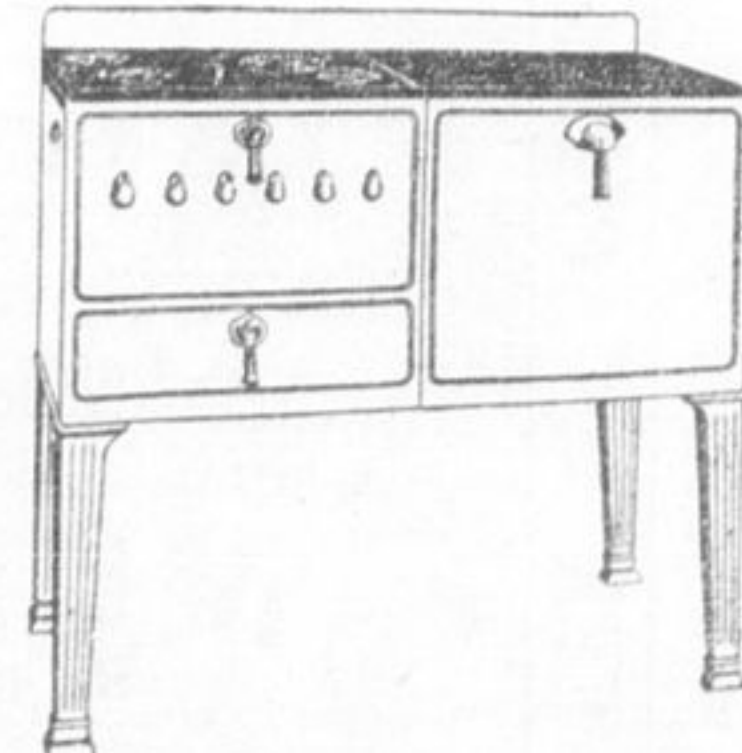
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