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F. O'Hearn & Co. win the Appeal in North Bay Case

In Appeal Court at Toronto last week F. O'Hearn and Co., Toronto stockbrokers, were successful in an appeal against a judgment of Mr. Justice Kingstone, who ruled that the firm was liable for damages for the sale in February, 1933, of certain securities held for customers and clients of L. S. Clarke, who operated stockbroker's offices in North Bay and Sudbury.

J. A. Allen, trustee in bankruptcy of Clarke's assets, and L. S. Clarke, in his capacity as a trustee, brought the action against F. O'Hearn and Co. Mr. Justice Kingstone found the Toronto firm had held certain securities to the account of L. S. Clarke, in trust for customers and clients of Clarke, that the Toronto firm sold these, and had no right to charge those securities with the price of 300,000 shares of Peninsular Petroleum stock purchased on the order of the manager of Clarke's North Bay office.

Mr. Justice Kingstone referred the question to the amount of damages to the master of the supreme court.

F. O'Hearn and Co. appealed Mr. Justice Kingstone's judgment at Osgoode Hall. It was allowed, and the court dismissed the action with costs. Says Mr. Justice Riddell: "I can come to no other conclusion than that these purchases must be considered as made for Clarke. Upon this finding I can see no ground for the action."

O'Hearn and Co. had a lien upon and the right to make use of or sell stocks pledged to them as security. Mr. Justice Fisher holds. It was, he says, unfortunate for Clarke's margined customers, who were innocent, to suffer because of the reckless conduct of Clarke or his manager in purchasing Peninsular Petroleum stock.

O'Hearn and Co. could not know the standing on any individual customer on Clarke's books nor distinguish one customer from another, says Mr. Justice Macdonnell. The Toronto firm could not even know that in any particular transaction there existed a customer at all for it was open to Clarke to make purchases on his own personal account.

According to word this week from North Bay the Clarke case may soon be appealed to Ottawa. The matter is undecided at present but will be decided in the course of a few days. There is to be a meeting called of the inspectors in the Clarke estate and likely at this meeting decision will be reached as to the advisability of appeal. The appeal, if one is made, will be based on the findings of the trial judge which found in favour of the plaintiff.

St. Mary's Journal-Argus:—The farmer's horse would start, go slow, then stop. The farmer had trouble starting him again. Traveler: "Is your horse sick?" Farmer: "Not that I know of." Traveler: "Is he balky?" Farmer: "No, but he is so darned afraid I'll say 'whoa' and he won't hear me that he stops every once in a while to listen."

Output Gold Mines for Month of March

Total Value of Production Shows Gain of \$465,620 Over the Month of February.

Gold mines of Ontario for March produced bullion to the value of \$5,801,989, an increase of \$465,620 over the \$5,336,369 reported for the month immediately preceding. For the month under review 567,816 tons of ore were milled against 513,439 in the previous month.

All camps contributed to the increased output for the month with Kirkland Lake the largest producing area showing a value of \$2,711,420 and was followed by Porcupine with \$2,619,756; Matachewan, \$1,050,558 and Northwestern Ontario, \$365,755.

For the first three months of the year bullion production was valued at \$16,716,753 against \$16,038,001 for the corresponding quarter of 1934.

For March, 29 mines reported production, the list being as follows:

Source	Tons	Value
Porcupine Belt—		
January	320,676	\$2,461,881
February	285,057	2,448,898
March	316,822	2,619,756
Kirkland Lake Belt—		
January	163,944	2,657,047
February	149,449	2,475,278
March	164,836	2,711,420
Matachewan—		
January	20,964	97,016
February	21,877	93,750
March	23,752	105,058
Northwestern Ontario—		
January	62,592	362,451
February	57,056	318,443
March	62,406	365,755
Total for Ontario—		
January	568,176	5,578,395
February	513,439	5,336,369
March	567,816	5,801,989

Milverton Sun:—A preacher as he looked over his congregation last Sunday morning, said:—"I realize that there are many here who will not be with us again until next Easter time. I take this opportunity of wishing them a very Merry Christmas."

Premiers to Confer on Paper Industry

Premiers Hepburn and Taschereau Arrange Meeting. Plan is to Increase Newsprint Price.

A despatch from Toronto last week says that joint action by the Quebec and Ontario governments to boost the price of newsprint will be undertaken concertedly within the next few weeks. Premier Hepburn has announced that he will discuss the subject with Premier Taschereau in Easter week.

When the newsprint and pulpwood industry is discussed the cancellation of Quebec power contracts with the Hydro Electric Power Commission of Ontario will play an important part in the parley.

Premier Hepburn believes that much of the present plight of the paper companies is directly attributable to these Quebec power contracts.

His explanation is that by collecting big profits through the ownership of bonds in companies possessing contracts with the Ontario Hydro Commission, newsprint companies have been able to cut the price of their product to such an extent that it has driven Ontario newsprint companies out of business, or into the hands of receivers.

As an example, he cited the ownership of International Paper Co., of \$25,000,000 of the preferred stock of the Gattineau Power Co. Through its dividends from the latter he contends, the parent company was enabled to join in the price-cutting competition which ended in bankruptcy for the Abitibi Pulp and Paper Company and the Great Northern Paper Co. He contends that the McLaren-Quebec Power Company also owns pulpwood interests which were helped by its contract with the Hydro Electric Power Commission of Ontario.

The future of the Quebec power contracts and final determination by the Ontario government to revise or repudiate them altogether is believed to be definitely linked with the extent Premier Taschereau and his government will go in stabilizing the newsprint industry.

It is accepted here that the Quebec premier is prepared to take radical measures at re-habilitating the newsprint industry in that province. The bill now before the Quebec legislature indicates, it is said here, that a new deal is imminent in the industry.

While Ontario will not follow in the footsteps of Quebec and introduce legislation to regulate the output and control of paper prices, it is claimed by Hon. Peter Heenan, Minister of Lands and Forests, that Ontario already has this power.

The Ontario Minister of Lands and Forests is already vested with full authority to increase stumpage dues or cancel timber limits as and when he sees fit. Since Mr. Heenan took office, he has already on one occasion exercised his wide discretionary power in this respect.

With such authority, it is said, he can co-operate to the fullest extent in raising the price of newsprint through joint action of Quebec and Ontario. The Ontario Minister of Lands and Forests stated some time ago that concerted action by Ontario and Quebec could not be attempted in a manner to ensure a rise in price sufficient to put the industry in both provinces on a paying basis because of the lack of authority in the Province of Quebec.

At that time, he said, legislation would be passed at the current session of the Quebec Legislature to place that province in the same position as Ontario as far as controlling the industry and its output was concerned.

Already action has been taken in Ontario which will facilitate introduction of liquid capital and a general re-organization of both the Great Lakes Paper Company and the Abitibi Company.

Important Place of the Railways in Nation's Life

The place which Canada's railways occupy in the Dominion's affairs is strikingly shown in some statistics recently released. Last year 66,626,000 tons of freight were transported by Canadian railways and 17,952,000 passengers travelled on their trains. The total payroll of Canada's railways for the year amounted to \$141,078,000 paid to an average of 119,000 employees. The railways are the largest consumers of Canada's coal output. Some figures in this respect covering Canadian National lines show that out of every dollar of the \$151,936,078.56 spent last year in operating the railway, approximately 10 cents went for fuel. The fuel bill for locomotives amounted to \$14,705,092.33 for the year; the water bill amounted to \$93,700.04. Approximately 60 cents out of every dollar of expenses went for labor. Information as to commodities handled over Canadian National lines throughout the year gives a sidelight on the extent to which Canada's industry has grown. Products of the mines constituted the largest portion of the total revenue tonnage, 12,092,546 or 32.1 per cent. Agricultural products account for 23.1 per cent., forest products 12.2 per cent., animal products 2.7 per cent., miscellaneous 29.8 per cent.

SUDBURY GIVES PERMIT FOR RED MAY DAY PARADE

Permission to parade on May 1st at Sudbury was granted to a group bearing one of the many names adopted by the same people, nearly all of them featuring the idea of "Workers." It was agreed that the parade would live up in every way to the law and to the city by-laws. The group claims there will be 1,500 people in the parade.

LEATHER GAUNTLETS WORN BY MOTORISTS IN BRITAIN

Motorist and motorcycleists in the United Kingdom wear leather gauntlets when driving during the winter. Even during the summer months motorcycleists use them when travelling at night. A large proportion of the medium-quality motorcycleists' gauntlets are of Canadian make, according to the Industrial Department of the Canadian National Railways. While the British are experts when it comes to sheepskin gloves, strange as it may seem, in the case of those made of heavier leathers, such as cow, mule and horse hide, they have to be imported.

Canada has Second Place in World's Output of Gold

Canada claims to be the second largest producer of gold in the world, being slightly ahead of the United States. South Africa heads the list by a large margin.

Russia, however, claims to have exceeded Canada last year, but figures available at Ottawa do not bear out this assertion.

Total production of Canada last year was 2,969,626 fine ounces, a slight gain over the year before. The value of the gold produced in 1934, \$102,453,960, compared with a value in 1933 of \$84,350,237. The increase in value was due largely to increased prices for the yellow metal.

Norfolk Ledger-Despatch:—The job of making the world unsafe for pacifism seems to be progressing rapidly. Greenboro (Georgia) Herald-Journal:—If all the boloney was laid end to end it would just be another edition of The Congressional Record.

Return to Old Price of Gold Not at all Likely

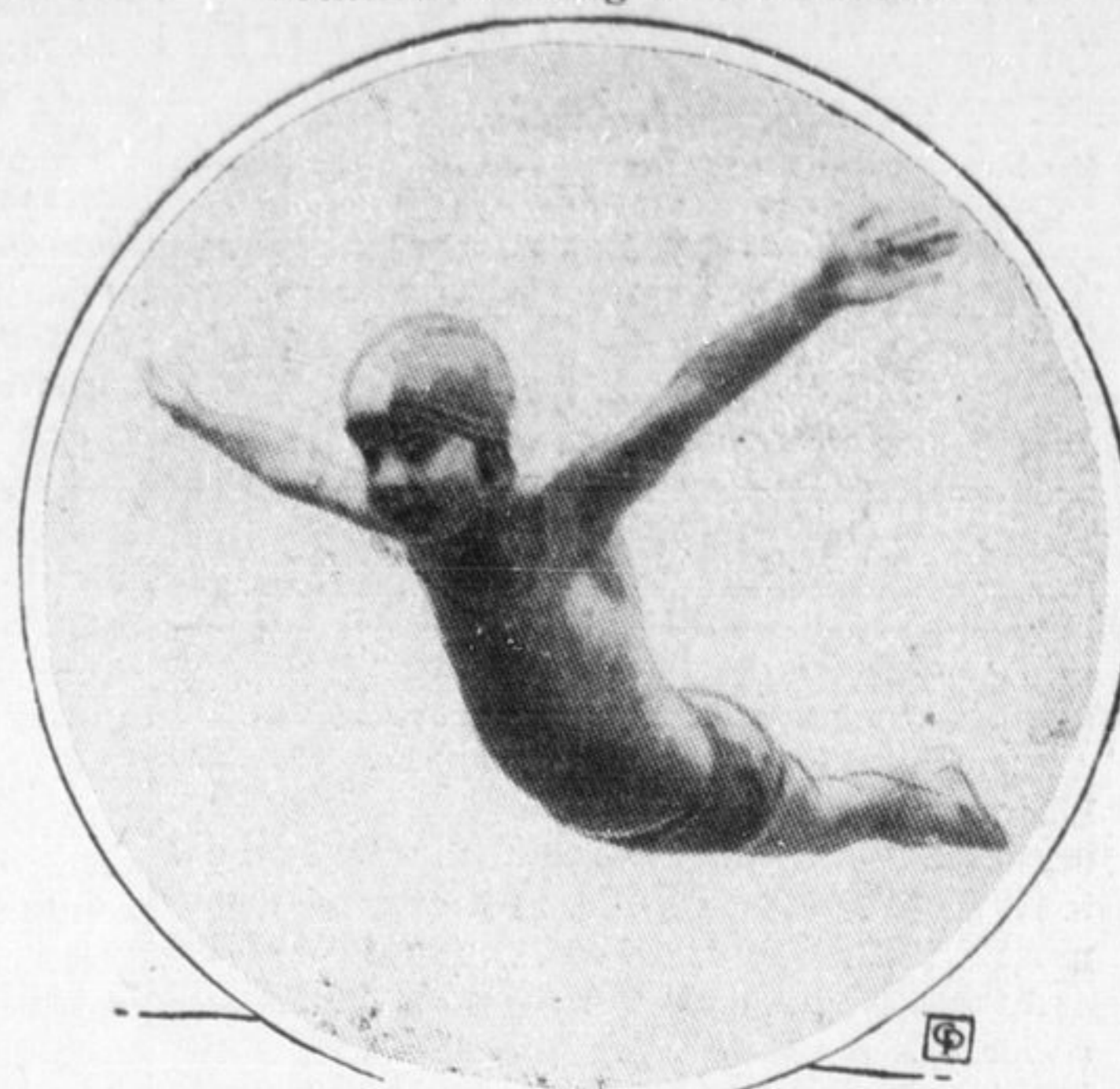
The Sudbury Star in an editorial note in its Saturday issue last week says:—"There are some who cannot see anything but a return of gold to its old standard price, claiming that present stocks of gold are sufficient for world requirements. The fact is, however, that the gold in the world now is inadequate for the exchange of business and that the metal is improperly distributed. In 1931, the world's gold reserves were given as \$11,000,000,000, and the world's trade at \$400,000,000,000. Therefore gold stocks were less than three per cent. of world trade."

APPRECIATE THE KINDNESS OF NORTHERN OFFICIALS

In a lengthy reference to the death and funeral of Sheldon Joseph McDonnell, who was killed recently when he slipped while boarding the T.N.O. train at Temagami, The Gleaner News, of Alexandria, Ont., last week says:—

"Deceased, who was on passenger train No. 46 of the T.N.O. Railway, alighted at Temagami for lunch but this stop for refreshments was cut out when the schedule was accelerated recently. In attempting to board the train again, as it was getting under way, in the darkness the unfortunate young man mistook an opening between the coaches for an open door and was thrown violently to the platform, meeting instant death. The train was brought to a stop within a few yards, and two fellow-passengers of the deceased identified the body. His sister, a teacher in the North, and his brother were communicated with and came to North Bay to take charge of the

Youthful Darling of the Divers



A five-year-old marvel, Helen Hoerger, who is already such an accomplished diver and swimmer that she will soon give an exhibition of her ability, thrilled crowds at Miami, Fla. Here is the darling of the waters in a graceful dive. She promises to be a child sensation and will appear in eastern and midwestern U.S. aquatic meets this year.

remains. The news was also sent to his parents and family at Greenfield, his sister and brother in Detroit, all of whom were present at the funeral."

In referring to the kindness of the officials in the North The Gleaner News says:—

"Special praise is due the officials of the Northern district for the courteous and kindly manner with which they met all the demands, and the sympathy they extended to the bereaved relatives."

St. Mary's Journal-Argus:—Someone's been trying to figure out why when short skirts appear, god times are in the vicinity. What could be more likely to lure prosperity from around that corner?

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Centre-Poise riding—achieved by a fundamental change in car design—with new, correct weight distribution, new seat position, and springing. A front-seat ride for back-seat passengers.

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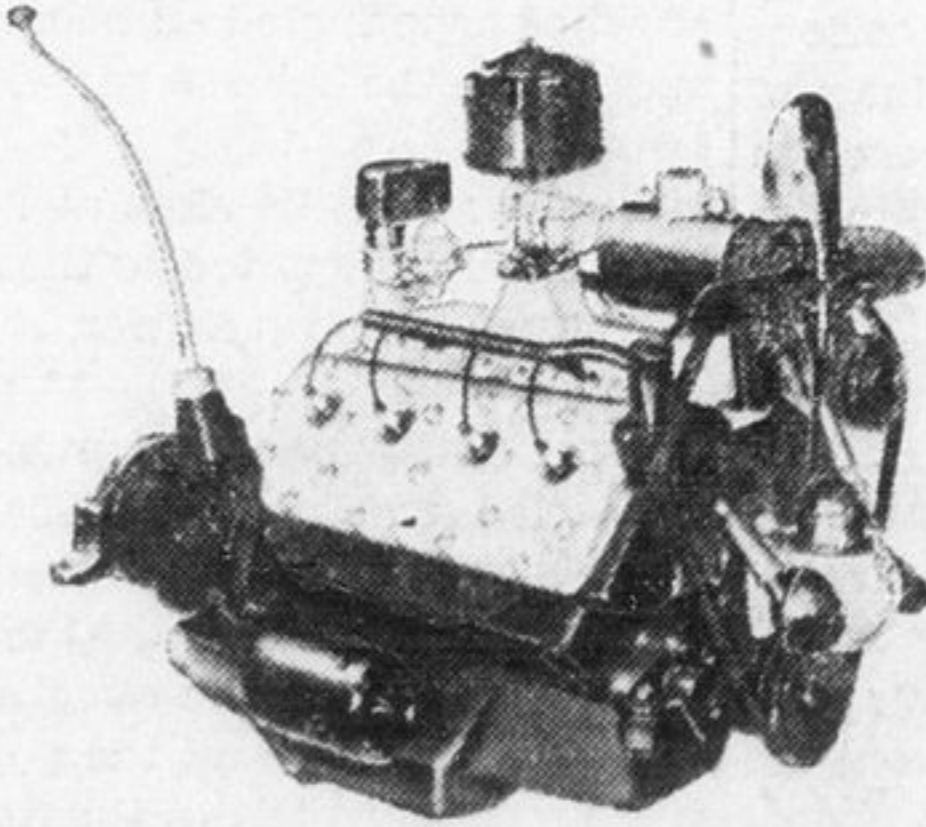
springs; new interior finish, upholstery and appointments; easier steering; new easy-pressure clutch. Too many, really, to list here. We and your Ford dealer suggest you make an early opportunity to see and drive the finest Ford car ever made.



Have a Demonstration. Your nearest FORD dealer will be very glad to give you a drive-yourself demonstration in the New FORD V-8 for 1935. No obligation. Visit his premises or phone.

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1. In what can you invest your money, except life insurance, with absolute confidence that it will bring you a guaranteed income upon which to retire, say 10, 20 or 30 years hence?
2. What asset, outside of life insurance, can you depend upon to furnish funds for the continued support of your family in case of your death?

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London Life "complete protection" policies meet both these needs at the same time—protection for your family if you should not live and money to retire if you do live. To these can be added Total Disability Insurance to provide for you in case of prolonged disability from either sickness or accident.

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