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Devaluing of Gold Absurd, Says Expert

Noted Economist Says it Would be Folly to Endanger Returning Confidence.

One of the best summaries of the reasons why it is absurd to expect the principal governments of the world to reduce the price of gold in terms of their domestic currencies is given by Henry Strakosch, noted economist, in a letter to the London Times. He does not doubt that it may be advisable at times to exert a curb on speculation, but he points out that there are equally effective and far less drastic ways of doing it than by such a dangerous procedure as revaluing gold downward. The letter reads as follows:

"There has been a good deal of loose talk about the possibility of the principal governments of the world reducing the price of gold in terms of their domestic currencies in order to curb speculation and prevent the over-production of gold. A little reflection will, I think, show how absurd such an idea is.

"During the last six years revaluation upwards of gold in terms of currency—or in other words the devaluation of currencies in terms of gold—has proved the only means of redressing the ills which had arisen from the tremendous increase in the purchasing power of money as reflected in the catastrophic fall of commodity prices. The effects of this upward revaluation of gold were immediate and striking. As each country increased the price of gold in terms of its currency and so, first, prevented a further fall in commodity prices and later induced a rise, confidence within that country was restored and the corner was turned.

Helped United Kingdom

"The most impressive example is the steady economic progress of the sterling area since the United Kingdom abandoned the old gold parity and allowed the sterling price of gold to rise sharply. The United States probably saved itself from what might have been economic chaos for a long period by a somewhat similar process. Belgium likewise immediately placed itself on the road to recovery.

"The inevitability of the other gold bloc countries having to devalue their currencies, upon which I have insisted for the last four years, proved to be true. Holland and Switzerland, as a consequence, regained internal equilibrium almost immediately, and France is on the way to doing so, although recovery there is impeded by the dislocations caused by the somewhat audacious programme of social reforms. In short, in conditions of world depression arising from a steep fall in prices, revaluation of gold upward has proved to be the only effective and speedy means of restoring internal economic equilibrium.

Gold Still Determines Values

"These developments have strikingly demonstrated that, in spite of the abandonment in many instances of a legal tie of currencies to gold, their purchasing power in fact is still determined by reference to the price of gold in terms of those currencies. The explanation for this phenomenon is clearly the fact that in the present state of our civilization the mass of the people the world over distrust—and with good reason—any currency system which depends for its stability on management alone. What is required to inspire confidence is the compelling force inherent in the backing of currencies by something which is universally accepted in payment of debt. Experience has amply demonstrated that gold is the one substance which enjoys this quality.

"Revaluation of gold downward would at once upset the equilibrium so laboriously built up in recent years; for it would involve drastic deflation with all that implies: a sudden fall in the level of prices; a corresponding increase in the burden of debt; a consequent impairment of credit; a severe reduction in the profit margin on production and a consequent general

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World Needs 1919 Levels

"It is true that during the early months of this year commodity prices increased steeply and that a curb on speculation may be desirable now and then—but there are equally effective and far less drastic ways of doing this than by a downward revaluation of gold which would not merely retard enterprise but probably kill it altogether by bringing down the whole price structure so carefully built up in the last few years.

"Regarding this price structure, it is important to bear in mind that, in order to support the burden of debt which has been built up during and since the war and the heavy charges of a fixed and semi-fixed nature which are characteristic of our modern economy, the world needs a level of prices certainly no lower than that ruling in 1923.

"For instance, in the United Kingdom the interest payable on public debt (excluding inter-allied war debts) is ten times as great as it was in 1914; while the national income has only doubled. Other countries are more or less similarly situated. It is no exaggeration to say that any substantial reduction in prices—and therefore in the value of the production which has to support the debt—might well lead to a fresh catastrophe.

Debt Burden Increases

"Since 1929 debt has been reduced through conversions to lower rates of interest and through defaults, but the possibility of further conversion is nearly exhausted and defaults are phenomena of the depression period which we hope is now behind us. Accordingly the burden of debt is not likely to be further reduced by these means. On the other side of the account we have the world-wide armament programmes, which will certainly lead to the piling up of new debt. It is almost certain, therefore, that the tendency will be for the burden of debt to increase in the most of the principal countries.

"Regarding wages, the level in the United Kingdom is now nearly twice as high as in pre-war times, and even in the depths of the depression it was not found possible to reduce it by more than a few points. With mounting debts and with wages increasing a revaluation of currencies through a reduction in the price of gold is a step which no country could afford to take.

More Gold Needed

"In order to maintain the desired level of commodity prices and interest rates reasonably low, credit must be kept easy, and this is only possible if there is the necessary quantity of gold

available upon which to build up the credit structure.

"The increase in the world's stock of monetary gold as valued in terms of domestic currencies and the accelerated rate of production of gold are facts that should be welcomed. Together they are probably no more than is necessary to support a suitable price level and an adequate rate of economic progress in the years to come.

"The large accumulations of gold in four or five of the chief creditor countries—where admittedly it is not for the moment doing its full work—is a perfectly natural phenomenon in the stage of evolution through which the world's economy is passing. But as world recovery proceeds, and as international economic intercourse resumes the important position it held in previous times (which it is indispensable it should do, if a full measure of economic recovery is to be attained) these gold holdings will almost automatically be diffused throughout the world. As this process goes forward—that is to say, as international economic intercourse expands and as gold stocks are diffused—the prospects of a final stabilization of currencies in terms of gold come nearer and nearer. Meanwhile the tripartite agreement, and the adherence to it by an increasing number of countries, is an important and welcome step in this direction.

"To conclude, it is difficult to imagine a more foolish proposition than to reverse the process which has saved a great part of the world from economic and political disaster."

Funeral on Sunday of Adam Burwash

Northern Pioneer had Reached the Age of 87 Years.

Noranda, May 25.—Adam Burwash, octogenarian, well-known resident of Noranda for many years and one of the earliest to brave the rigors of the North, was born to his last resting place on Sunday afternoon, followed to the graveside by a host of friends.

Mourners filled the United Church for the funeral service, where a bank of floral tributes surrounded the casket. In the absence of the Rev. P. G. McLellan, the service was conducted by Rev. W. R. Clements of Swastika, who said of the late Mr. Burwash that he lived an exemplary life, and in accord with his convictions. "He wore well, but never wore out." The hymns "Jesus, Lover of My Soul," and "Rock of Ages," were sung. At the request of Mrs. Burwash the anthem, "Sweet By and By" was rendered by the choir.

The pall-bearers were James Kirkwood, Lorne Miller, Frank McDonald, George Smith, J. W. Sabourin and Wes Smith. Burial took place at the Protestant cemetery, Macamic road.

Reaching the age of 87, the late Mr. Burwash had been a well-known figure in the North, coming to Temiskamingue with Walter McQuat's government survey party as far back as 1872. With a desire for the North Country, the following year he returned to take up farming in the same area and in the winter of 1873-4 he was engaged on the survey of the provincial line, working from Sutton Bay to Cheminis.

Mr. Burwash was elected member of the first municipal council at Ville Marie—22 miles from his home—when the trip to attend the council was made by a horse team. For eleven years he was Indian agent in North Temiskamingue and was later appointed Magistrate for Pontiac and the North, when the North had no limit.

In the spring of 1904 Mr. Burwash, together with his brother-in-law, John Piche, founded the Hudson Bay Mining Company, which operated in Cobalt. When the first settlers came to the Ville Marie district in the years 1884-85 most of them bought their cattle from the Burwash farm when supplies were brought in from Pembroke, 200 miles distant, and the Burwash homestead was a haven of refuge to settlers of those days.

In 1922 the fire of that year deprived the late pioneer of his savings repre-

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Car Wrecked at Sudbury by Dynamite Under Hood

A charge of dynamite or gunpowder, concealed beneath the engine hood of an automobile belonging to Louis Platko, Sudbury, wrecked the vehicle by exploding at 2 o'clock Monday morning. The owner was asleep in his home a few yards away.

So violent was the explosion that it shattered two of the windows in Platko's house, and jarred other buildings for several blocks. The car had been parked in front of Platko's home since 8 o'clock Sunday night.

Platko claims that it is the second time his property has been damaged by mysterious explosions, and can advance no reasons why he has been made the victim of them.

Two years ago two sticks of dynamite blew the roof from his house. The explosive had been set in his kitchen. None of the six occupants of the building was injured.

Clothing Found in Bush Near Kirkland

Suggests Death of Man Thought to be J. J. Mongrin, of Sudbury.

Two boys on a hill near Kirkland Lake this week found a pile of clothing laid out neatly in the bush near O'Connell Lake. The clothing included a brown suit, a set of underwear, a wire-corded sweater and a shirt. There were no shoes or hat to be found. From letters and notes found in the pocket of the coat the police have been led to the belief that the owner of the clothing is J. J. Mongrin, of Sudbury. But all efforts this week had failed to locate the man himself. The man had apparently stayed at a Kirkland Lake hotel for a day or so but then all trace of him seemed to be lost. The clothing was laid out as if the owner had undressed to enter the water, though the care in arranging the clothing was unusual for anyone just taking a bath in a lake. Also the weather has not been of the sort that would tempt careful men to go swimming these days. In the meantime the police are bending every effort to clear up the mystery of the abandoned clothing.

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