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**Leading Surveys Diagnose Future**

Comments from Various Sources on Present Situation.

"Canadian investors benefit from a basically sound financial and political structure, the comparative security of our position in event of an European war, our immense natural resources and the fact that while Canadian business may have a recession, the long-term trend is still upward with important possibilities of profitable growth and expansion," say Barrett, Seguin & Company of Toronto, in concluding a letter to clients on market conditions. They believe that the long-term investor, who is prepared to wait, should be able to buy sound Canadian securities now with every confidence.

**Every Optimism**  
Allan B. Fisser, Limited, in Bulletin No. 20, speaks of "Isms, Unlimited" as a company offering issues with maturity short-term and "price uncertain." The issues are unsecured and he lists them as follows: Communism Incorporated (Russian issue), Nazism Hitlerized (Germany issue), Fascism, offered by Mussolini (Italian issue), Socialism, fully subscribed (French issue), and Pessimism Roosevelt (United States issue). He reports the first four as "going strong" in their respective countries and says that in the United States pessimism has been "very heavily oversubscribed" with distribution among investors and business men "widespread and general."

So he is encouraged to offer "optimism, unlimited, (Canadian issue)" with no maturity, secured by unlimited resources as well as by the initiative, determination and resourcefulness of the Canadian people, by brighter prospects in Western Canada and excellent basic conditions elsewhere.

**Roosevelt's Last Term**  
South of the Line, Whalley-Eaton Service reports that big politics is being played behind the scenes, that Roosevelt will not likely be a third-term candidate, that enactment of the Tax Bill is likely by May 1, foresees a bold and drastic rail policy and a free use of the lending powers to be given R.F.C.

**Dun & Bradstreet find little evidence of expansion in leading trade divisions in the United States, with spring distribution lagging, uneven wholesale in creases and the industrial trend uncertain.**  
**Postponed to Fall**  
Standard Statistics Co., Inc., New York, says that American businessmen now expect an important recovery to be postponed at least until well into the fall. The automobile industry cannot stage an important upswing until its 1939 models are being produced, and yet steel, automobiles and carloadings are expected to make a better showing in April than in March, but not very much.

**Paris Not Justified**  
Moody's Stock Survey does not believe the fears of serious business deterioration, expressed by recent market spasms of pessimism, to be justified. It says: "Serious financial trouble

should not develop under present conditions; the political environment seems to be improving, and, most important of all, business is in a position from which the next important change is likely to be upward." It thinks the pessimistic side to be over-stated. Even in railroad bonds Moody considers the decline to be overdone, and to be not far from an end. Although the railroad situation is adverse, it is not as bad as the market is suggesting.

Bacon suggests, to investors in United States securities, to watch the rails and utilities for indication of future trends. He expects the vacation industry to have this year a volume of around \$4 billions. He sees building showing signs of life and readjustments generally "as laying a foundation for the re-establishment of business-revival."

The Bache Bond Review finds many price discrepancies in the bond market at present, sees little change in the business situation and does not find any clear indication of the next major market trend.

**Sure Instinct for Gold**  
The National City Bank of New York in its April letter reports a poor start as having been made on spring business, inventory reduction to have been irregular, a continued decline in the bank credit in use, an upward trend in bank reserves and another scurrying of timid capital for comparative safety westward across the Atlantic.

It adds: "This extraordinary shunting of gold from country to country and back and forth across the ocean is symptomatic of a state of mind that is destructive of normal business relations and of the employment of capital and enterprises that give work to the people and maintain the flow of goods necessary, to support and advance the standard of living."

Moreover, what has happened has demonstrated anew the services of gold as the international standard of value and medium of payments. In times of crises the sure instinct of mankind always has manifested a preference for gold as the one commodity most likely to afford a means of preserving wealth through all vicissitudes. This has been true throughout history, and it has not been less true in the recent past."

**MOTIVES ANALYZED**  
Fort William Times:—There seems to be a growing tendency among the provinces to-day to treat the office of Lieutenant-Governor with little respect. Premier Hepburn of Ontario, with all his good points, likes to pose as a rough neck, and he is quite in character when he speaks derogatorily of the office of Lieutenant-Governor and is content to see it shorn of its early dignity. The example of Ontario is being followed in Alberta, where it is perhaps not surprising that, after the events of the past few months, the Government should have it in for the Lieutenant-Governor of that province.

Globe and Mail:—Whatever may be the turmoil in their politics French people remain hospitable, as witness a vote of \$241,000 toward entertainment of King George and Queen Elizabeth when they visit France in June.



**PLEASANT HOMES**  
by Elizabeth MacRea Boykin

**RECOVERY NEWS**  
Fashions for Furniture Coverings Stress Stripes — Rope Cording for Seams is Important—Kick Pleats for Slip Covers—Scallops Replace Pleated Flounce.

Our family is on pins and needles these days, what with all the upholstery we've had under way and the new slip covers that are in various stages of completion. But doing over chairs is as much a part of spring at our house as the lilacs that bloom by the drive.

We always think we'll come to the point where we'll get all our furniture recovered, but by then something else is worn out. So there we are, and glad of it, since we like to be all of a flutter with scissors and new materials.

**Stripes as You Like Them**  
Right now we're very much concerned about stripes. They're the whole show in furniture fashions, and nothing looks so smart. Wide stripes, narrow stripes, subtle stripes, bold stripes—as you like them. And they may run vertically, or horizontally. Use a pair of

ways finished with a fringe of special interest—silk brush, boucle, wool or tasselled.

The straight hanging, deep rope fringes continue to be important in the fashion picture. They are seen most often around upholstered side chairs with button tufted backs of Victorian ancestry. Especially interesting because such chairs are being used a lot with maple to give a freshly sophisticated air. This type of fringe is in both cotton and rayon.

**India Prints**  
Bordered fabrics have been adapted for furniture covers a good deal lately, and they suggest some nice variations of effect and finish. We know a lady who took some India print bedspreads with borders and made some stunning slip covers of them, making the most

ly as crisp and pretty as the chintzes, the linens or the satins. Personally we like to keep the place freshened up constantly, so we usually choose a material that will be nice for two or three years, then plan on doing it over then. The cost is about the same if you do the work yourself, which we do. The hard wear fabrics, such as frieze, velvet, brocatelle or tapistry are generally more expensive to buy so you can afford two or three rounds of the less durable materials for the same amount. If you have to hire the work done, however, then maybe the budget will be going that you buy a material that is deemed to stay put for six or eight years. The effect won't likely be as exciting, but 'twill be a great comfort if you don't like to be bothered too often.

On the subject of the labor involved,



In this handsome living room, a pair of one-armed sofas flank the fireplace smartly. They are covered in hammered black satin with seams in charriseau cord.

of the borders as trim.

Quilted materials are seen more and more for furniture coverings, both as slip covers and upholstery. So are various interesting textures. The feel of the fabric often suggests its own variation of design and trimming. For trimming are increasingly important. Then there are the fringed fabrics, that is, materials with cut tufts and fringes woven into them to make a novel pattern.

One of the most important developments in furniture covering fashions is the trend toward the use of extra cushions. We'll go into that detail in another article later, but today we'd better call attention to the fact that an extra pair of round cushions, a pair of rectangular ones, or a set of wedge shaped pillows are frequently a part of the design for an upholstered piece. For instance, suppose the cover itself is a plain fabric, then the separate pair of cushions for the corners may be in either a contrasting plain colour, in a floral material or in the same plain fabric, depending on the balance of colour and design needed in the room.

**Say When**  
In cocking a shining eye at that old chair and wondering what to do about it, the very first thing to consider is whether you want something that will last forever and a day or whether you want more beauty and less practicality. The wear-like-iron fabrics aren't usual—we have two bulletins that you'll prob-

ably want if you're a do-it-yourselfer. One is called "Illustrated Instructions for Upholstering Furniture at Home." The other is "How To Make a Slip Cover That Won't Wrinkle or Bag." Send a stamped, self-addressed envelope for each bulletin desired.

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**Compares Germany of To-day with 1914**  
Kaiser Had Better Chance Than Hitler Has.

(From "Grab Samples" in The Northern Miner)  
"The Kaiser," said the office visitor, "was pretty well heeled back in 1914. He had a big country, a huge army, a formidable fleet, an efficient air force. His people worshipped him and the military clique ruled the country, famous for their arrogance, Germans believed, that they had the world by the tail, with a down hill drag."

"In those days Germany had money and credit, too. She had piled up gold and copper and lead and zinc. She had for years accumulated war materials of all kinds. She even had developed a slogan, 'Der Tag.' So she went ripping into war."

"You would think that, with these advantages, and the inestimable one of surprise attack that Germany could have lacked the unprepared British, the bungling Russians, the weak Belgians and the hard-pressed French.

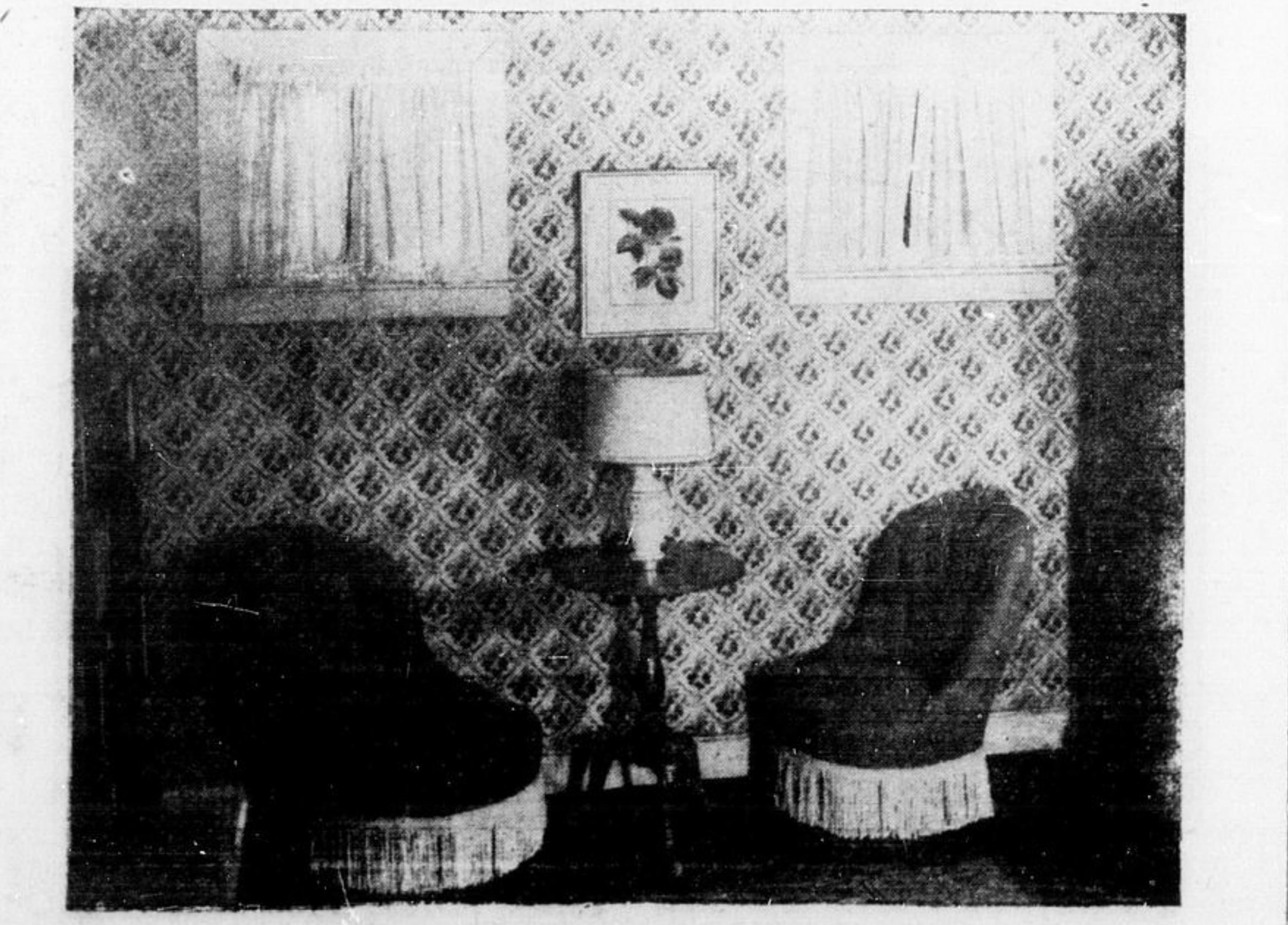
"You might say that Germany had to fight on two fronts, that in Russia she had a dangerous enemy. The Russian army was huge and formidable on paper but it was rotten with graft and inefficiency from top to bottom. The troops while brave enough were not equipped with arms, food, clothing, transport or adequate leadership. Germany just toyed with that army, taking huge gobs of prisoners when a suitable opportunity presented itself. In fact, Russian prisoners became a nuisance through their numbers alone.

"With all the advantages of preparedness, of morale, of mechanical equipment and skill, of vast resources in men, money and terrain, Germany bogged in the end. True, Italy, a member of the Triple Alliance and a nation upon which the Kaiser depended failed him. (Something that Hitler has no doubt not forgotten). True that the British Navy bottled Germany up. Yet in the first year of the war all the advantages were on the side of the aggressor.

"Hitler is starting out with a shrunken country, with little money and no credit, financial or morale. He is grabbing off a bit of land here and there and with it a disgruntled population. The more he grabs the greater will be the hidden resistance of the impounded peoples. He has antagonized the Jews, the Roman Catholic and the Protestant churches. He has little naval strength. He has yet to secure Czechoslovakia, Hungary, Poland, Yugoslavia, Serbia, Bulgaria and Rumania. He has yet to earn the alliance of Turkey.

"He has an understanding with Italy. He has a powerful air fleet, about the only advantage that the Kaiser lacked. He has a strong, mechanized army, thoroughly trained. In his own domain he has developed the morale of his people to a high pitch.

"Against his undeniable advantages Hitler has the antagonism of nearly the whole world. He has no credit anywhere. He faces, behind the hard barrier of Poland a reorganized Russia, with an enormous, well-trained and thoroughly equipped army, with a powerful air force. On the west France has fortified her borders in the famous Magin line from the Alps to the Belgian border. The British Navy is stronger than ever and the combined air forces of Germany's natural enemies are vastly superior. The German theory of a sudden onslaught against enemy cities by air lacks the essential recognition of the inevitability of reprisals, reprisals on a scale which would



For a little maple bedroom, these two tufted back chairs with deep wide fringe around them bring a fresh look to a Colonial setting.

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Europe, Germany then had Alsace-Lorraine, half of what is now Poland, all of East Prussia, part of Czechoslovakia. She had Austria-Hungary for an ally. Eventually she had Bulgaria and Turkey and had smashed Rumania, with its rich oil fields. Germany had a highway from the North Sea to the Indian Ocean, with half of Europe from which to draw men, raw materials and supplies. She had the run of the richest and most densely populated area in the western world. She grabbed the French coal and iron fields early in the war. She robbed and pillaged a quarter of France, Belgium and Western Russia.

make the initial aggression look puerile by comparison.

"Is Germany going to war? Not much. Hitler is engaged in the same poker game that he started four years ago. He is taking the odd small pot, but who cares?"

**About Canada's Forests and Forest Industries**

A wealth of information respecting Canada's forest resources, the rates at which they are being used and wasted, the industries which they support, and the part which forests products play in the Dominion's external trade is assembled in Bulletin No. 92, "Economic Aspects of the Forests and Forest Industries of Canada," by J. D. B. Harrison, recently issued by the Dominion Forest Service of the Lands, Parks and Forest Branch, Department of Mines and Resources.

It reveals that forests of productive quality occupy nearly 38 per cent. of the land area of the nine provinces of Canada, and that the forested lands are divided almost equally between young growth and stands of merchantable timber. The volume of wood of merchantable size is estimated at 274,000 million cubic feet, of which 170,000 million cubic feet are considered to be accessible to commercial operations. The average volume cut for use each year is placed at 2,581 million cubic feet, and an additional drain on the forests, of nearly 1,900 million cubic feet, is caused by annual losses due to fire, insects, and tree diseases.

The forest industries are compared with other activities, and their relative importance in the economy of Canada is ably dealt with in this booklet. The forests provide the Dominion's third greatest primary industry, and in 1935 forest industries made a net contribution of 279 million dollars to the national wealth, of which amount 52 per cent. was distributed as wages and salaries.

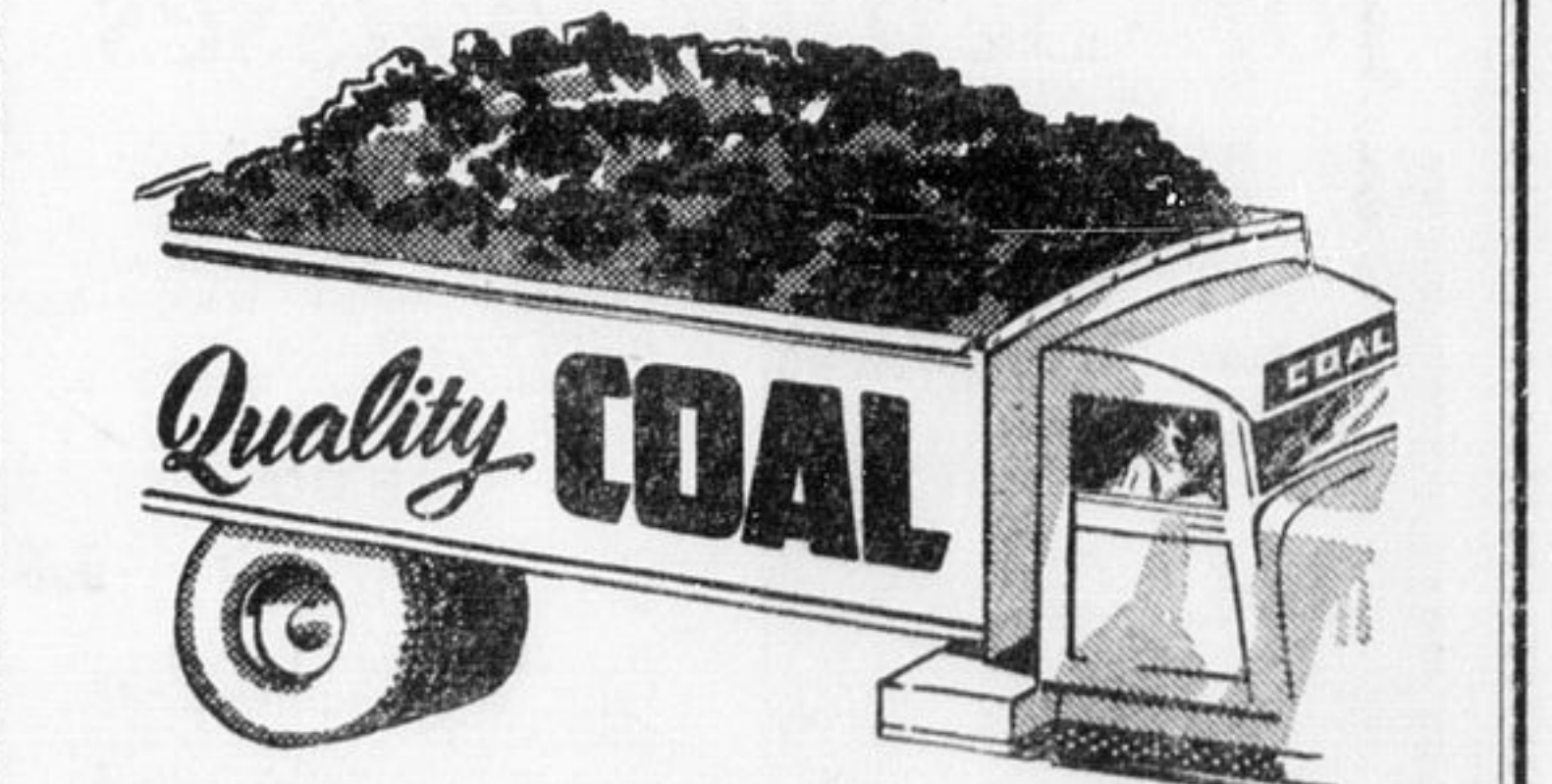
During the difficult period from 1931 to 1935, forest products contributed more to Canada's favourable trading position than any other group of commodities. The average favourable balance of trade derived from wood, wood products, and paper was 143 million dollars compared with a favourable balance from trade in all commodities of 168.9 million dollars. Copies of the above mentioned publication may be obtained without charge on application to the Dominion Forester, Ottawa, Canada.

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