

HONEST OPINION

The Rev. "My personal opinion of Zam-Buk is that I know of nothing like it! Moving amongst sick people of my charge, I have proved it an absolute fact that for old wounds, cuts, eczema, and skin diseases, Zam-Buk is really marvellous."—Rev. A. D. MacLEOD, Harcourt, N.B.

The Magistrate "Eczema was my trouble, and I suffered for years. Tried practically everything, in vain! Zam-Buk cured me; and from the day the last sore was healed there has been no trace of return of the disease."—S. E. ARSENAULT, J.P., Wellington, P.E.I.

The Nurse "Speaking professionally, I would apply Zam-Buk to all cases of eczema, ulcers, abscesses and allied diseases. I have proved Zam-Buk able to cure the worst cases."—NURSE KEITH, Olds, Alta.

THE MOTHER "Give me Zam-Buk! It is the finest all-round healer known. It cured me of a poisoned hand, my 3 children of bad scalp sores, and my husband of a badly crushed finger. No harm should be without it."—MRS. VILLIERS, Stadacona St., Montreal.



HIGH GRADE BONDS

BOUGHT—SOLD—OR EXCHANGED
Owing to the favorable exchange it is a good time to sell your Anglo-French, United Kingdom or any bond, payable in New York funds.

TELEPHONE 703
J. O. HUTTON
67 Clarence Street, Kingston



Smart, too

Smartness is reflected in the superior style of Semi-ready Suits.

When you come in to see them, note particularly the fine fabrics—such textures as have not been seen in Canada since 1914.

Masterly tailoring lend the garments shapeliness and style.

Physique type designing guarantees a nicety of fit, with an obvious effect that bespeaks quality and value.

DAVID J. WILL
213 PRINCESS STREET

JUGO-SLAVIA'S FUTURE

PROSPECTS OF THE NEW NATION ARE GREAT.

Country in Central Europe Has Wealth That Has So Far Been Almost Undeveloped—People Have Shown Themselves Very Jealous of Their New-Won Liberties, Which Accounts for Arguments With Italy.

It is not remarkable that a people beaten down and exploited through the ages should see in every encroachment on their new-won liberties a threat toward a renewal of all those conditions of dependence from which they have just escaped, writes Hamilton Fish Armstrong in the New York Evening Post. The nearest neighbor of Jugoslavia is Italy, who, throughout the war, was the warm ally of her King-George King. But from across the Adriatic have come few signs of friendliness or co-operation; before the armistice, yes—so long as the outcome of the struggle with Austria-Hungary was in the balance the Italian Government found many ways, official and private, of extending sympathy and aid to the Jugoslav cause, which was busy undoing the enemy empire. And at the Council of Rome, in 1918, Orlando proclaimed a policy of the most brotherly friendship for Trumbitch and his associates. These were no references, in Council or Parliament or press, to "the hegemony of the Near East," "the Adriatic an Italian lake," "domination of the Balkans through those most Italian ports, Trieste and Fiume," or the other now familiar Italian watchwords.

Jugo-Slavia, with the potential resources of a country of a million under 100,000 square miles, mostly undeveloped, and something over 11,000,000 inhabitants, the vast majority of them unskilled in modern arts of agriculture or commerce, presents an enticing field for foreign exploitation. The barest outline of the resources of the new state will be instructive to those who think of the Balkan countries as the abode solely of feckless, short-skirted brigands and chocolate soldier heroes. Let me mention a few. The provinces of Batschia and Banat, for example, developed during the war, are the main granary of the Central Powers and now form the richest wheat producing district per acre in Europe. In Northern Serbia alone the Austro-Hungarian armies by means of the "Ernteverwaltungs Zentrale" (Central Food Control) extracted for their use a total of 7,600 tons dried fruits and 9,000 tons of fruit jam, besides 228,980 litres of wine and 958,500 litres of pure alcohol. The same food commission rebuilt a ruined sugar factory at Belgrade and turned out during the summer of 1918 a total of 4,500 tons of sugar and 3,500 tons of molasses. The machinery of this plant, like that of practically all the other factories of Serbia, was afterwards carried off or destroyed.

With the introduction of modern methods of live stock breeding, Serbia is also destined to take an important commercial place as the foremost European producer of pork and bacon, an industry which in the past proved highly profitable even under the most adverse and unsettled conditions. The country was wired here of live stock by the Austrian armies, but large indemnity importations have been made, and it also is not an uncommon sight to see the Danubian ferryboats filled with the choice pigs and sheep sent as presents by the Croats and Slovenes to restock the hillside pastures of their less fortunate Serbian kinsmen. A dealer asked Mr. Armstrong in Belgrade only a few months ago whether there were any American firms which would care to contract for 500,000 cured kid-skins yearly and whether he would find a sale over here for cases, the glue made from goat's milk, which is used so largely in constructing airplane wings.

Scattered all over the country are vast copper, coal and gold deposits, the majority of them wholly unworked, some of them unworked since the Middle Ages. The mineral wealth of the Balkan countries was a matter of popular fable. It has been seriously computed that the annual rental of 300,000 ducats paid in the fourteenth century for three of the gold mines in Serbia amounted to half the total revenue of Queen Elizabeth of England 200 years later. The production of copper at the large mine of Bor in 1906 was 300 tons, in 1912 it was 7,575 tons, and during the war, under efficient German management, it reached 12,000 tons. The main copper deposits are still inaccessible on account of the lack of railways, as are the important deposits of lead, zinc and chromium, and the better part of the Bosnian iron and salt. But hydraulic power awaits the miner in almost unlimited quantities, as the mineral fields are in the mountains where waterfalls abound. Timber covers one-third of Serbia, Bosnia, Montenegro and Carniola, and this will become available for export, ship-building, etc., as soon as the roads and railroads are improved. There is an opening for capital and energy along almost every conceivable line. Are the Jugo-Slavs themselves going to be given the chance to develop this field, for once freely and unhindered, aided by the experience and resources and co-operation of friendly nations? This question once asked, the world Fiume demands a forenoon's place in the discussion. You will look at a map, see a dozen or so little towns dotted along the Dalmatian coast, and ask why the Jugo-Slavs have lit up Fiume as their sine qua non and why they hold Europe on the precipice of another war rather than compromise their right to use this particular port free from foreign domination.

Mrs. Susa Young Gates, daughter of the late Brigham Young, famous leader of the Mormon people, has been voting the Republican ticket every time she had an opportunity since 1872. Princess Mary of England, is an expert art connoisseur, and has been eye for rare art has enabled her to assemble a collection that is of inestimable value.

SUSPECTS TORTURED.

Japanese Have Trouble in Subduing Korea.

"The efforts of the new Japanese Administration of Korea to recover the confidence of the Korean people are largely nullified by official maltreatment of Koreans," says the Tokio correspondent of the London Express.

"While the use of paddles and flogging is publicly abolished by the Government, police officials regularly use torture upon the suspects."

The following particulars of the methods employed are furnished by Dr. Frank Schofield of the Severance Mission Hospital, Seoul:

"Case 1.—An educated young man, punished with 90 blows of the paddle for complicity in the independence movement, and released after six weeks' imprisonment, was re-arrested and questioned with regard to the bomb that was thrown at Admiral Saito. During the police examination he was seven times suspended from the ceiling by a cord tied around his wrists; on five occasions his head was forced back and tied to his hands, which had been fastened behind his back; water was poured down his nostrils off and on during a period of four days, and for a further period of three days soap and water were substituted for plain water.

"As a last expedient in this line, pepper tea was used; the reaction was so severe that the young man became unconscious. All these methods having failed, the police ordered his toe nails to be extracted. The Korean torturer, instead, pulled out a piece of flesh from the inside of the small toe, which caused profuse bleeding and lacerated the toe.

"Case 2.—A young man charged with printing the 'Independence' newspaper, refused to give the names of his accomplices. He was beaten unconscious three times in six days and once by hot irons. When seen by the doctors he was a physical wreck.

"Case 3.—A Korean young woman, also educated, was beaten so violently over the head that an abscess formed in one ear, and her knee and hip joints were twisted to the verge of dislocation. She was 'thoroughly spat upon.'

"One result of such methods is naturally the production of false evidence and the prosecution of innocent people. Another is the creation of a conviction in the Korean mind that promises of reform are for foreign consumption only, and that there is no hope of their condition being ameliorated under Japanese rule. Such are the evil results of ten years of military rule."

"Paper Silk" of Japan. Millions of yards of a new kind of paper fabric are being manufactured in Japan. It is a composition of paper and silk and is called "paper silk," suitable for making blouses, sheetings and other dress material.

It looks like mercerized cotton at its best, and can be used for all sorts of wearing apparel. It is estimated that the stuff can be put upon the English market at only 12 cents per length.

A London merchant who has had twenty years' experience of Japanese imports declared that Japan's manufacturers are laying themselves out with the greatest assiduity to beat the cheap goods of the Germans.

Tons of celluloid goods now come to Europe from Japan, which at one time flooded Great Britain from Germany. The secret of this is that the Japanese have the greatest available supplies of camphor, which is so largely used in the production of celluloid material.

Many other goods which were formerly unobtainable are now forthcoming, since great quantities of producing plant and machinery have been laid down.

Discounts.

There are some singular discounts allowed in the book trade. They were happily illustrated on one occasion by Mark Twain. One day, while the humorist was connected with a publishing house, he went to a bookcase, and picking up a volume, asked the price. He then suggested that, as a publisher, he was entitled to 50 per cent. discount. To this the clerk assented. "As I am also the author of the book," said Mark Twain, "it would appear that I am again entitled to 50 per cent. discount." And the clerk bowed. "And as I am a personal friend of the proprietor," he modestly continued, "I presume you will allow me the usual 25 per cent. discount?" "Well," drawled the unblinking humorist, "under these conditions I think I may as well take the book. 'What's the tax?'" The clerk took out his pencil and figured industriously. Then he said, with great obsequiousness, "as near as I can calculate we owe you the book and about 37 1/2 cents."

The Plague of Pimples

BODY COVERED WITH THEM.

The primary cause of pimples arises from the blood not being in a good condition. When the blood becomes impure you will find that pimples will break out all over the body, but more particularly on the forehead, nose and chin, and although they are not a dangerous trouble they are very unsightly. What you need when pimples or boils break out is a real good blood purifying medicine such as Burdock Blood Bitters.

This preparation has been on the market for over 40 years and is the most reliable remedy for all troubles arising from a bad condition of the blood. It removes all the impurities from the system, and will leave a clear, healthy skin.

Mr. Emerson G. Goodwin, Cambridge, N.B., writes:—"For nearly two years I suffered from boils and pimples on my face and neck, and nearly all of my body was covered with the pimples. I tried most everything, but got no relief. One day a friend advised me to try Burdock Blood Bitters, and after using three bottles the pimples and boils had all left me and there is no sign of them returning. I can strongly recommend B. B. to anyone who is troubled with skin disease." Manufactured only by The T. Millburn Co., Limited, Toronto, Ont.

The Riordon Pulp & Paper Company Limited

ANNUAL REPORT
For Year Ended December 31st, 1919

BOARD OF DIRECTORS

CHAS. RIORDON, President
CARL RIORDON, Vice-President
F. B. WHITTET, Sec.-Treas.
J. W. WHEELER
T. J. STEVENSON
J. S. DOUGLAS
J. B. WHITE
C. B. THORNE
C. G. BANCROFT
T. E. WARREN

Balance Sheet, December 31st, 1919

ASSETS

Properties—	
Timber Limits, Land, Buildings, Machinery and Equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less depreciation.....	\$7,569,405.44
Investments Held in Trust—	
Preferred and Common Stocks of the Company, the Income from which will be available for benefit of Employees.....	484,800.00
Investments in the Capital Stocks of Associated Companies—	
Deposited with the Trustees for the Bondholders.....	5,194,676.63
Other Assets—	
Inventories of Logs, Lumber and Supplies and Expenditures on Logging Operations, Season 1919-1920.....	\$2,016,834.99
Loan to Kipawa Company, Limited.....	1,959,456.18
Accounts Receivable—	
Customers Accounts (less Reserve).....	\$523,075.86
Sundry Accounts Receivable.....	68,006.17
Cash.....	591,082.03
	257,148.50
	\$18,262,629.54
Deferred Charges—	
Discount on General Mortgage Bond Issue.....	\$200,000.00
Insurance, Taxes, etc., prepaid.....	78,626.75
	278,626.75
	\$18,262,629.54

LIABILITIES

Capital Stock—	
Seven per cent. Cumulative Preferred—	
Authorized and Issued—15,000 shares of \$100 each.....	\$1,500,000.00
Common—	
Authorized and Issued—45,000 shares of \$100 each.....	4,500,000.00
	\$6,000,000.00
Six Per Cent. Thirty-Year First Mortgage Sinking Fund Debentures Due June 30, 1942—	
Authorized and Issued.....	\$2,500,000.00
Less: Bonds in Treasury.....	\$148,900.00
Redeemed by Sinking Fund.....	642,700.00
	209,600.00
	\$1,910,400.00
Six Per Cent. Ten-Year General Mortgage Sinking Fund Gold Bonds Due January 1, 1929—	
Authorized and Issued.....	\$4,000,000.00
Less: Bonds in Treasury.....	1,000.00
	3,999,000.00
	\$5,909,400.00
Mortgages Over Properties Purchased.....	153,000.00
Other Liabilities—	
Bank Loans (\$1,700,000.00 secured under Sec. 88 of Bank Act).....	\$1,950,000.00
Accounts and Bills Payable.....	491,911.79
Accrued Liabilities.....	586,513.69
	3,028,425.39
Insurance Reserves—	
Employers' Liability Insurance.....	18,894.85
Forest Fire Insurance.....	85,000.00
	103,894.85
Surplus—	
Surplus at June 1, 1912, the date of formation of the new Company.....	255,512.74
Surplus Profits as per Statement.....	2,591,796.86
	2,847,309.60
	\$18,262,629.54
Contingent Liability—	
Bills under Discount.....	\$332,100.54

Approved on behalf of the Board,
CARL RIORDON, Director,
F. B. WHITTET, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Books and Accounts of the Riordon Pulp & Paper Company Limited for the year ending December 31, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

FRICK WATERHOUSE & CO., Auditors.

Montreal, March 8, 1920.

STATEMENT OF PROFIT & LOSS AND SURPLUS DECEMBER 31ST, 1919.

Earnings from Operations, after deduction of all Expenses of Manufacturing, Administration and Selling.....	\$1,099,251.74
Deduct: Provision for Exhaustion of Timber Limits.....	148,665.03
	\$ 950,586.71
Add: Income from Investments, Interest and Exchange.....	899,540.31
	\$1,810,126.92
Deduct—	
Provision for Depreciation of Plant and Equipment.....	\$ 225,095.74
Interest on Bank Advances.....	122,082.82
Interest on Bonds and Mortgages.....	226,063.65
Proportion of Discount on General Mortgage Bonds.....	200,000.00
	873,241.21
Balance of Profit for the year.....	\$ 936,885.71
Surplus Balance, December 31, 1918.....	\$2,218,376.11
Less: Adjustment in respect of Government Taxes and Stampage.....	27,667.46
Provisions at December 31, 1918.....	2,190,708.65
	\$8,126,979.86
Deduct—Dividends paid—	
On 7% Preferred Stock.....	\$ 84,075.90
On Common Stock.....	450,000.00
	534,075.90
Surplus Profits, Dec. 31, 1919.....	\$2,591,796.86

Note:—No Provision has been made in respect of Government Taxes on 1919 Profits.

USED CARS AT BARGAIN PRICES

4—D45 McLaughlin Touring.....	\$1,350.00 each
2—E45 McLaughlin Touring Special.....	\$1,750.00 each
2—E63 McLaughlin Touring.....	\$1,375.00 each
1—H63 McLaughlin Touring.....	\$1,600.00
1—D35 McLaughlin Touring.....	\$1,100.00
1—H45 McLaughlin Touring.....	\$2,100.00
1—7 passenger Studebaker.....	\$1,750.00
1—7 passenger Studebaker.....	\$1,000.00
1—Gray Dort Touring.....	\$ 825.00
1—Model 490 Chevrolet.....	\$ 550.00
2—Ford Touring.....	\$ 450.00 each
1—Ford, 3/4 ton Truck.....	\$ 450.00
1—Ford, 1 ton Truck.....	\$ 950.00

BLUE GARAGES, LIMITED

Formerly Angrove Bros.
H. M. FAIR, Manager.

PHONE 567.