

The Force Behind Our National Progress

Is the Consolidated forethought and ambition of the Canadian people to become a—

National and Imperial Influence in World Civilization and Trade

The ultimate possibilities of our Great Land Heritage will be realized through the development of our Great Sea Heritage.

And prevent us from becoming merely a Continental people—hewers of wood and drawers of water for other nations.

The Navy League of Canada

The Pulp & Paper Industry As a Field for Investment

(FROM THE FINANCIAL TIMES, SEPT. 4, 1920.)

Recent issues of pulp and paper securities have been remarkably well taken by investors. While other classes of securities have met with a more or less indifferent reception during the summer months, there has been no lack of subscribers for the paper issues. Local investment houses report an active demand for some weeks back and new issues have been readily subscribed.

Earning Power Leading Factor

This is attributed to two factors. First, the remarkable earning power of pulp and paper companies based upon past showings, and future expectations; and second, the wide advertising which such issues have been given since the establishment of the first Canadian paper commission, and the live educational campaign carried on through the press. Not only have the paper price investigations been a big feature in educating the public to the value of pulp and paper securities, but also they have thoroughly educated the public as to the world shortage of newsprint and the subsequent substantial profits to be obtained.

Attract New Investors

Probably the most remarkable part of the present good market for these securities, is the number of new investors attracted thereto. While in general, investors have been liberal subscribers to pulps and papers, a good deal of new capital has lately been attracted. Funds which have usually been placed in other classes of debentures are finding their way into pulp and paper mortgage bonds, and a certain amount of money usually spent for municipal bonds, is also going into pulps and papers.

Public More Careful

The chief investment demand has been for mortgage bonds and debentures in preference to shares. In this connection dealers say that the public is a good deal more careful of what it buys than formerly, and that preceding actual purchase, are usually inquiries as to the precise kind of security offered and its salient points. In other words, investors are exercising more caution than heretofore in the selection of their securities and are not buying till satisfied that their particular requirements are met, and safety insured.

Faith in Future

From the brisk demand for recent issues it is evident that the public has every faith in the continued prosperity of the pulp and paper industry. Many requests for information are daily received by the more prominent houses, and from the nature of inquiries it is evident that the general investing public is keenly alive to the possibilities of the situation. Specific questions are numerous, indicating that an intelligent knowledge of affairs is generally preceding investment.

The present trend indicates a continued wide interest in pulp and paper securities for a long time to come. Investors are fully awake to the situation and there seems little doubt that further new issues will be well received. There is a very substantial investment demand right now for such securities.

The Financial Times is the most authoritative financial paper in Canada and a statement from this publication on the reception of pulp and paper issues merits some thought and consideration by Canadian investors.

We will shortly offer to the public an issue of First Mortgage Gold Bonds of a Pulp and Paper Company with a capacity of 100 tons ground-wood pulp daily. The Company's properties are located in the St. Maurice District, world-famous as the leading pulp and paper centre of Canada. They immediately adjoin those of the Laurentide Company, the Belgo-Canadian Company and the Brown Corporation who are now recognized as among the largest holders of pulp limits in the world.

The company has abundant water power, 60 years' supply pulp wood, excellent shipping facilities and experienced and capable management.

Big men of vision have every faith in the continued prosperity of the pulp and paper industry of Canada. Investors who wish to participate in the development and share in the prosperity of the pulp industry should write for particulars of advance offering and prospectus on this issue. The issue, being limited, we would advise investors to act quickly.

W. W. Marshall & Company

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Your car taken as part payment.

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DR. BIDWELL'S MODERATE VIEW

With Regard to the Liquor Traffic—A Toronto Editorial Comment.

Toronto Mail and Empire. Every reader will acknowledge how rare it is to hear a dispassionate discussion of prohibition. Few people are able to take middle ground upon it. The great majority can see only the failure of prohibition on the one hand and the curse of drunkenness on the other. It is unusually gratifying to find an article that is absolutely fair and free from bias, particularly so when the author is a high church dignitary like the Rev. Dr. Bidwell, Bishop of Ontario, who writes in the National Review. Dr. Bidwell admits that he is not a believer in prohibition as the best means of combatting the evils of intemperance, but this by no means disqualifies him from recognizing that much good has followed the enforcement of the O.T.A. as well as much disappointment for prohibitionists who thought that the act itself was, as if by magic, to reform completely an ancient social habit of the people. He expresses the view that the wording of the ballot paper in the referendum was unfair, and says that a man who voted "yes" to one question and "no" to the other three was in effect giving three votes for prohibition to one against it.

He believes that the government ought to have placed before the people the simple question, "Are you in favor of an amendment to the Ontario Temperance Act, substituting a system of strict government control of the liquor traffic for the practical prohibition now in force?" He is of opinion that if this question had been asked, the majority for prohibition would have been by no means so large as appears on the surface as a result of the last vote. Dr. Bidwell believes that all the good results prohibition (so called) accomplishes could be equally well effected by strict government regulation of the drink traffic, including the closing of all bars and saloons, with out the evils prohibition brings in its train. He says that he questioned the chief constable of Toronto and the police magistrate of Kingston to learn what effect prohibition had upon criminal statistics. The reduction of convictions for drunkenness has been, of course, marked, falling in Toronto from 9,630 in 1916 to 8,225 in 1919, and in Kingston in the same years from 262 to 163. He says too that before the O.T.A. came into force a man was not arrested, unless he was drunk and incapable, but now he is arrested if he shows the least signs of intoxication. On the other hand it might be mentioned that the severer penalties now inflicted cause drinkers to use caution and inspire their friends with greater concern that they fall into the hands of the police. Crime due to drunkenness, such as wife beating, and petty thefts, have considerably decreased in Toronto, reports the Chief Constable, but crime of a more serious nature has largely increased, and this he attributes to "war conditions." The Kingston magistrate reports that "there has been no such general reduction in crime as many anticipated." Asked whether in their opinion the use of dangerous substitutes for liquor was prevalent and whether the drug habit had increased under prohibition, the reply from Toronto is that a habit of drinking vile concoctions such as green alcohol, bay rum, Florida water and even shoe polish has developed with disastrous results to those who use such poison. About the drug habit nothing is said, but the Kingston magistrate writes that he has observed no proportional increase. Other reports, however, allege a dangerous increase in this vice.

The Toronto report also states that evasions of the liquor law are not unduly numerous, but that there is a considerable contraband trade. It may be that this article was written some months ago, for it would be difficult to find many persons today expressing the opinion that the evasions were not "unduly numerous" unless they entertained a rather majestic idea of the meaning of the word "unduly." The Toronto Chief says that undoubtedly habitual drunkenness has been decreased, as repeaters are less frequent in court. He found too that the chief offenders were older men. The Kingston experience, on the other hand, was that the percentage of younger and middle-aged drunkards was on the increase. Both agree, says Dr. Bidwell, that the present Act has "largely reduced drunkenness and with whatever drawbacks it may possess, is infinitely preferable to the old state of affairs." Chief Graset says flatly that "prohibition has been a success," but he would be in favor of some modification in existing regulations of the O.T.A. which he deems in the interest of the "great bulk of law-abiding citizens who, for no fault of their own, have, in the public interest, to endure restrictions imposed by the Ontario Temperance Act for the benefit of those who cannot control their appetites for too much strong drink."

One of Bishop Bidwell's objections to the Act is that it is constantly being evaded, and "it is notorious that a man can get almost anywhere in Ontario a supply of liquor if only he is prepared to pay the price. There is the added evil that there can be no control over the vile stuff illicitly sold at a high price as whiskey." He truly observes that if a man is detected in an infringement of the O.T.A.—with the exception of men convicted for selling—he is apt to be condoled with or at the worst laughed at for his bad luck. The most respectable and law-abiding citizens would think no worse of a man detected in such an offence as bringing a flask of whiskey from Montreal to Toronto. "This means that what the law considers and treats as a crime, quite respectable public opinion refuses to regard in the same light. This is a very dangerous condition of affairs, as it tends to bring all law into contempt." He also calls attention to the extraordinary discrepancy between the penalty for drunkenness—perhaps \$10—and the penalty for a breach of the Act, which is twenty times as great. Dr. Bidwell believes the bar is gone never to return, but that before the O.T.A.

commands public respect it will have to be considerably modified.



MAJOR-GENERAL G. W. GOETHALS

Builder of the Panama Canal, and at present chief consulting engineer of the New York and New Jersey Port and Harbor Commission, standing on the Harbor Board wharf, Toronto, on Saturday, as he was about to board the "Bethalma" for a tour of inspection around the harbor front. He was accompanied by a party of ten others.

GANANOQUE

Sept. 13.—There was quite a liberal offering of live hogs at the market on Saturday, the entire offering being purchased by local buyers for shipment.

The past two weeks has seen the exodus of the major part of the residents of the island cottages in this vicinity. There are, however, a few left to enjoy the balance of this month.

Music and musical instruments at Sine's.

The balance of the war trophies due to this town, and consisting of two German machine guns and a trench mortar, arrived the latter part of the week and are for the present located at the town park, pending the selection of a permanent location.

Rev. C. A. Myers, M.A., associate secretary of the Presbyterian Board of Sabbath Schools and Young Peoples' Societies, filled the pulpit of St. Andrew's church at both morning and evening services yesterday.

Miss Madeline Meredith, daughter of Prof. and Mrs. O. A. Meredith, left the latter part of the week to enter the New England Conservatory of Music at Boston, Mass., for a three-year course.

Mr. and Mrs. Francis Keyes and son, Gerald, Crechard View House, have returned from a two weeks' motor trip to Detroit and Flint, Michigan.

Mrs. R. G. Graham and daughter, Miss Dorothy Graham, who have been spending several weeks at their island cottage, "Sans Souci," have returned to their home in Ottawa.

Rev. Robert P. Byers spent the past week in town with relatives. Mr. Byers is an old Gananoque boy, who has been for some years past located in Toronto.

Miss Jean Lutz has entered Brockville business college, where she will take a business course.

A visit to Gananoque will not be complete unless you visit Sine's Drug and Stationery Store.

Miss Rebecca Edwards, spending the summer vacation at her home, King street, has returned to Clinton, to resume her duties on the staff of the Clinton high school. She was accompanied back by her niece, Miss Margaret Taylor, who will attend school there this winter.

Miss Winnie Round, spending a month's turlough with her parents, Mr. and Mrs. Joseph Round, Oak street, left during the past week to resume her duties in the Methodist Episcopal hospital at Brooklyn, N.Y. Miss Edith Louch, daughter of Mr.

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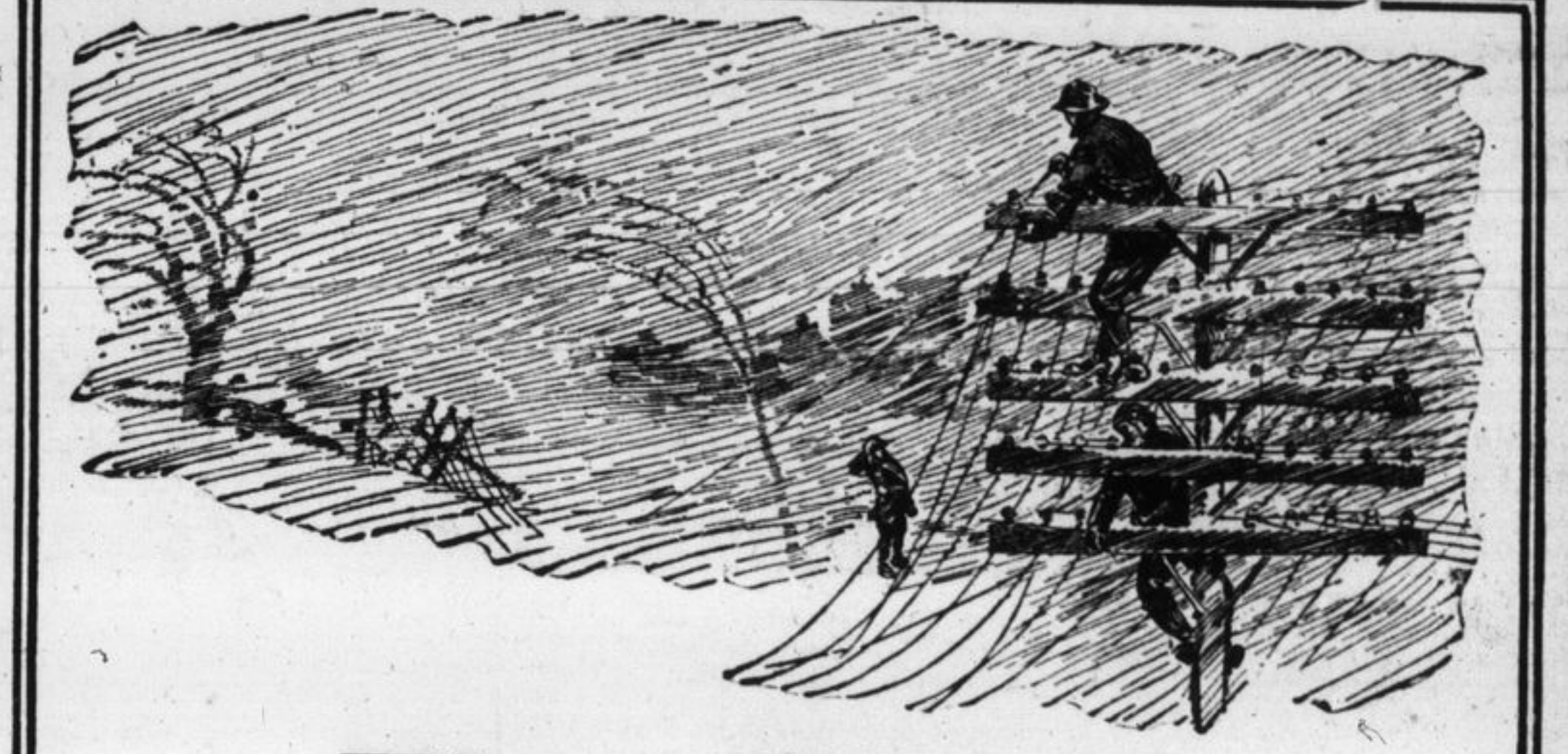
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Kingston Horticultural Society

ANNUAL EXHIBITION of Fruit, Vegetables and Flowers, Will be Held in the Island Market, City Buildings

ON TUESDAY and WEDNESDAY, SEPTEMBER the 14th and 15th. Afternoons and Evenings. ADMISSION 10 cents. Music both evenings.

Every cloud has a silver lining. The boy who has the mumps doesn't have to go to school. On Sunday, Sept. 19th, at 11 p.m., Cornwall will revert to standard time.



The Storm

As a result of the electric storms experienced on Sunday there are about seventy-five telephones out of order. Several of the rural lines in the outlying districts and some of the Long Distance lines were hit by lightning causing temporary interruption in the service.

Our Trouble Department started to work at an early hour this morning and every available man has been put to work clearing the trouble. It is expected that by evening many of the lines will again be in working order.

The Bell Telephone Co. of Canada



LINDSAY'S

That Enrico Caruso who gives a Recital in Montreal at the

Mount Royal Arena Sept. 27th will be accompanied on a

Heintzman & Co. Piano

only bears out the fact we have often repeated, namely, that the Heintzman & Co. Piano is a favorite with the world's greatest artists.

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