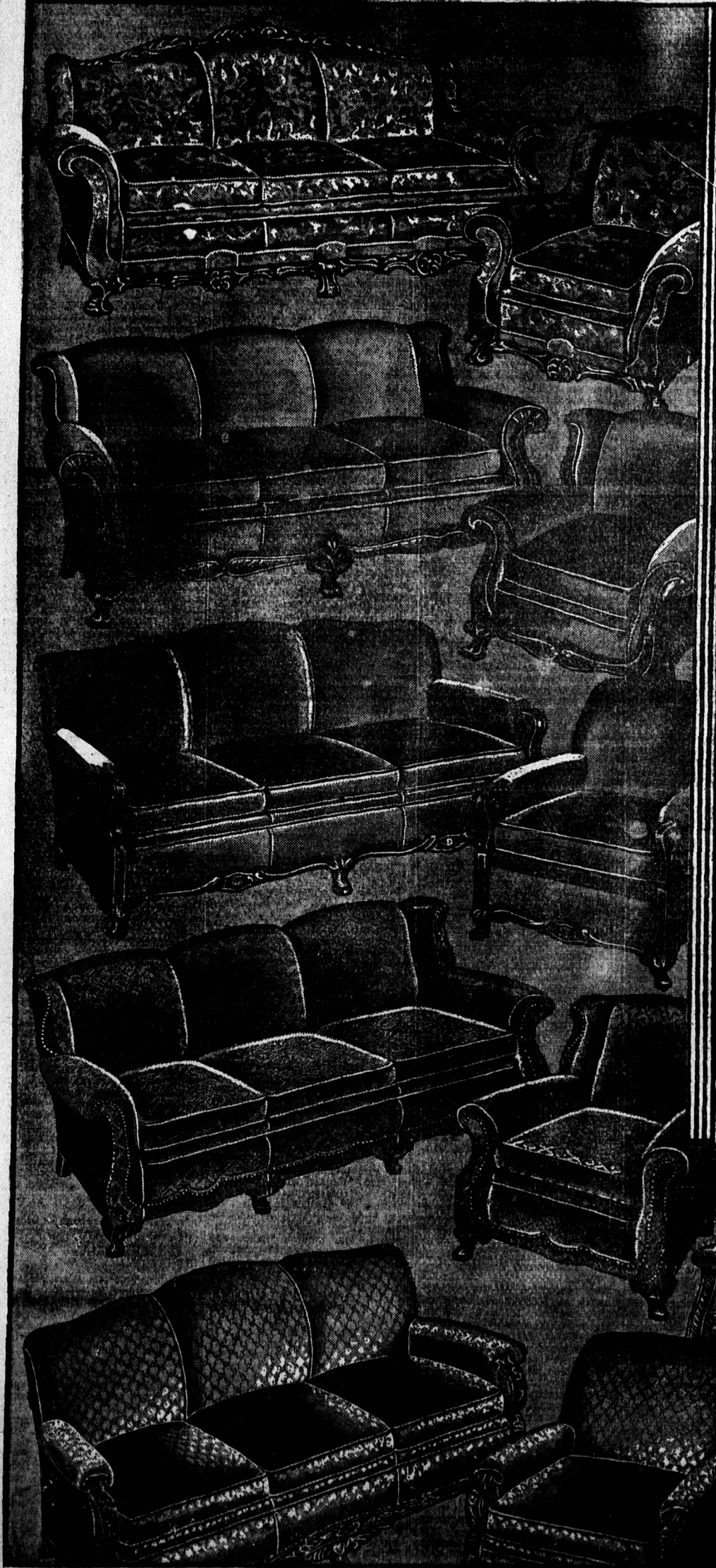


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Canada's Bank Opens New Era For Financing

(Canadian Press)
OTTAWA, March 10.—Without ostentation or ceremonial the Bank of Canada, the dominion's first central bank for bankers and government's will open its doors for business next Monday. So far as the general public is concerned the occasion will have little apparent significance since this bank will not deal with ordinary depositors and borrowers.

But there will be a general indication of the new order because on that day chartered banks will be prepared to exchange existing bank notes for the new paper currency of the Bank of Canada, a smaller bill printed in bright colors. The Bank of Canada will have the sole right to issue paper money eventually, and over a period of years the familiar currency will disappear to be replaced by the new.

In brief the functions of this new institution will be:
1. To regulate internal credit.
2. To regulate foreign exchange.
3. To mitigate fluctuations in the level of production, trade, employment, and prices, so far as may be possible within the scope of monetary action.
4. To give expert and impartial financial advice to the government of the day.

The bank will take over all the gold reserves of the existing chartered banks and that held by the government. This will be about \$70,000,000 from the dominion treasury and \$35,000,000 from chartered banks, based on the nominal gold price of \$20.67 an ounce. The benefit arising from the current increased value of gold will accrue to the dominion government. Chartered banks will be permitted to withhold sufficient gold to cover their foreign commitments. With additional securities which will be deposited with the central bank it will start with assets of about \$220,000,000.

Almost a year of preliminary work has gone into the organization of the Bank of Canada in preparation for next week's formal opening for business. It was just a year ago that Finance Minister E. N. Rhodes, moved the resolution in the House of Commons calling upon the house to agree to the principle of a central bank to be known as the Bank of Canada.

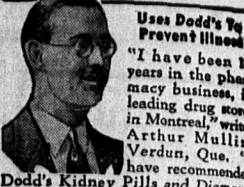
Discussed in Parliament
Weeks of debate in the House of Commons and in the banking and commerce committee, with a shorter passage through the senate, placed the necessary legislative authority in the hands of the government late last spring. Then came the task of selecting personnel, the most important being the appointment of a governor.

Graham Ford Towers, 37-year-old executive of the Royal Bank of Canada, was appointed governor early in September and he left at once for European banking centres to study the technical side of central banking. He returned in two months and organization went speedily forward.

J. A. C. Osborne, secretary of the Bank of England, was brought to Canada to act as deputy governor and lend to the new organization the value of his experience in the new form of financial operations and control about to be ventured upon in Canada for the first time. Other personnel was drawn from Canadian financial institutions and the department of finance, the functions of which are now transferred in a large measure to the Bank of Canada.

After a few weeks in temporary offices, during which the bank's capital stock of \$5,000,000 was sold among some 12,000 subscribers in 100,000 shares at \$50 per value, a meeting of the shareholders held and seven directors elected, the bank moved into permanent quarters in a Wellington Street office building. The gold section will occupy the east block of the parliament buildings where the treasury vaults will be used for storing the gold reserves.

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"I have been 30 years in the pharmacy business, in leading drug stores in Montreal," writes Arthur Mullin, Verdun, Que. "I have advised my customers that Dodd's Kidney Pills are a truly safe preventive for infections of the kidney, and Diamond Dinner Pills an excellent laxative. I have personally used them both for many years. I never wait to be sick. I take Dodd's Kidney Pills every two weeks for a few days at a time, and in this manner keep in perfect health."

Dodd's Kidney Pills

King Would View Underworld Film

(Canadian Press)
LONDON, March 10.—When King George and Queen Mary went to Compton Place, Eastbourne, on a short holiday before the preparations for the silver jubilee celebrations commencing in May, the billiard room of the temporary royal residence was fitted up as a moving picture theatre.
The first film chosen by their Majesties was "The Man Who Knew Too Much," a thrilling drama of London's underworld recently awarded the Gold Medal of the Cinematographers Institute of Great Britain. This picture is concerned with attempts of international gangsters to assassinate a foreign diplomat at an Albert Hall concert.

ters in a Wellington Street office building. The gold section will occupy the east block of the parliament buildings where the treasury vaults will be used for storing the gold reserves.

House of Commons opposition to a central bank was negative of non-existent, but there was a strong move supported by Liberals and Progressives, to have it entirely government-owned. But the government maintained its original proposal to have the bank owned privately but subject to a large measure of control by the government. That is effected by a regulation under which the governor and deputy governor must be appointed by the governor-in-council, and by-laws and resolutions of the board of directors are subject to approval of the governor-in-council.

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