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**Memorial Scholarships . . . Upper School**  
 In honour of 'Old Boys' of the College who fell in the Great War, Upper Canada College offers for competition a number of Scholarships of \$600.00 a year for three years, to candidates who are under fourteen on the 1st September prior to the examination which is held in April.  
**Bursaries at Preparatory School**  
 Three Bursaries are offered to enable boys to enter the Preparatory School who otherwise could not do so.  
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 Upper Canada College, Toronto.

# Canada Visions Wider Recovery On Solid Basis

## Survey Of Dominion's Position And Prospects By Trade Minister Sounds High Note Of Confidence

Written for The Canadian Press  
 BY HON. W. D. EULER  
 Minister of Trade and Commerce

Economic conditions showed considerable betterment in the year just ended. Most of the significant information regarding 1936 indicated that on the whole Canadians were more prosperous than in any year since the beginning of the depression. Brilliant gains were scored in industrial operations, the mining and power industries recording marked expansion. The output of manufacturing plants was also appreciably greater than in the preceding year.

While field crop production declined to a new low point in 29 years, higher prices led to a gain in value of \$85,000,000 over the preceding year. There has been continued delay in the revival of the building industry. In spite of some reverses, however, the trend of production in other lines showed a marked advance during the year, the index of the physical volume of business based on 45 factors averaging 8.6 per cent. higher than in the first 10 months of 1935.

Based upon the trend of the last 12 months, Canadians, barring the outbreak of a major war, may look forward with confidence to an even greater measure of prosperity during the year 1937. Trade Minister Euler.

The betterment of financial conditions was an important development of the year, the continued rise in high-grade bond prices pointing to improvement in credit conditions. The readily-available assets of the banks reached an unprecedented level, reflecting the gains in deposits and the further liquidation of current loans. In addition, since the reserve of the Bank of Canada is more than double legal requirements, it is apparent no automatic monetary check to credit expansion is in sight.

From the international viewpoint, the devaluation of the currencies of the gold bloc and the exchange agreement between six countries have removed a handicap to world revival. It is noteworthy that in 1936, economic forces making for recovery were operating in sufficient strength to overcome the hesitation that would otherwise have resulted from grave political uncertainties.

It has long been realized that external trade is particularly vital to the economy of Canada. Abundant natural resources encourages the production of a considerable

number of commodities far in excess of the normal requirements of the domestic market. There are, conversely, many products, especially industrial raw materials, which may only be produced here at a considerable disadvantage while the production of others is practically impossible. Indicative of our dependence upon the exchange of goods in international markets, we have now reached the fifth place among the exporting nations, surpassed only by Great Britain, the United States, Germany and France.

Several causes have contributed to the surprising expansion in the export trade of the Dominion in the year just ended. One factor was the economic recovery which was practically general in all the principal countries for which information is available. Industrial production, particularly in the capital goods industries, developed rapidly in most important countries, although industries in the gold bloc remained depressed during the greater part of the year. Owing to the appreciable reduction in commodity stocks overhauling world markets since the impact of the depression and the transformation in the gold reserve position due in part to revaluation, wholesale prices rose considerably in most countries during the year. The partial failure of crops due to adverse weather conditions was also a potent influence in raising the price level.

The circumstances surrounding the wheat trade were exceptional, favorable in 1936. Canadian exports of wheat and wheat flour showed an appreciable increase during the first 10 months over the same period of 1935. The export movement amounted to 207,200,000 bushels from January to October compared with 139,700,000 bushels in the same period a year ago, representing an increase of 48 per cent. The increase in the value of our wheat exports was even greater this year because of the higher international price level—the exports referred to above were valued at \$183,700,000 in 1936 and \$116,700,000 in 1935—an increase of 57.5 per cent.

### World Trade Expands

The world wheat situation appeared brighter during the last year than at any time since 1929. World stocks of wheat which exceeded 1,000,000,000 bushels as of Aug. 1, from 1931 to 1934, were reduced to 730,000,000 Aug. 1, 1936. The shortage in the North American, Western European and North African crops this year will undoubtedly restore the world carry-over to normal proportions of between 500,000,000 and 600,000,000 bushels by Aug. 1, 1937. World import requirements, however, are showing only modest improvement. It is significant that the current adjustment between supply and requirements has been brought about by a series of short

Trade With Europe

A provisional trade agreement was negotiated with Germany, becoming effective in November. The agreement provides for mutual most-favored nation treatment and a bilateral exchange of goods in equal amounts, which is the basis of Germany's foreign trade policy. Germany will buy as much from Canada as Canada buys from Germany, and each country will treat the goods from the other no less favorably than like articles produced in any third country. An important exception conspicuous in all other recent trade agreements is that advantages accorded by Canada to other parts of the British Empire in the intra-Empire trade agreement of Ottawa shall remain unaffected by the present pact.

Both parties agree that it is their intention to replace the Provisional Trade Agreement with a General Convention of Commerce and Navigation. There is a provision in both agreements that if either party should be dissatisfied with the working of the agreements negotiations could be commenced with a view to a mutual satisfactory adjustment, and that if such negotiations should not be successful the agreements may be terminated on six weeks' notice.

The Provisional Trade Agreement takes the place of an arrange-

ment which became effective at the beginning of 1933, whereby the intermediate tariff was extended to German goods in exchange for most-favored-nation treatment of Canadian products by Germany. The advantages which Canada expected to derive from this arrangement were nullified to a large extent by the drastic control of the granting of foreign exchange introduced by Germany in September, 1934.

Germany's foreign trade improved considerably in 1936 over the preceding year. The Reich's exports from January to September to European countries were 9.3 per cent. greater than in the same months of the preceding year, while her imports from European neighbors in the same period decreased by 2.4 per cent. From overseas the increase was 7.6 per cent.

The embargo against the imports into Canada of certain goods from Russia was cancelled in September. The Soviet order of 1931 against purchases in Canada and the chartering of Canadian vessels was also annulled. The result of this arrangement was the restoration of normal commercial relations between Canada and the Soviet Union.

The large active balance which had been evident in Canada's commodity trade in 1935, was continued as one of the important features of 1936. There is every indication that the tourist trade produced a larger balance than in 1935 and the export of gold bullion remained one of the large sources of Canada's external credits. Against these surplus credits, Canada's large net interest and dividend payments to investors residing abroad continued as an important debit in 1936.

During the first 10 months of the year, the international trade in securities between Canada and other countries totalled \$600,000,000 compared with \$435,000,000 during the corresponding period of 1935. Of this trade, the sales to other countries were represented by \$301,000,000 and the purchases from other countries by \$299,000,000. The largest part of these international security transactions was between Canada and the United States, sales to that country being \$242,000,000 and purchases \$232,000,000, while sales to Great Britain during this period were \$50,000,000 and purchases \$41,000,000.

Other important capital transactions were for the retirement of securities of Canadian governments and corporations which were held by investors outside of Canada. There were also various new issues of Canadian securities floated in New York principally for refunding existing indebtedness.

A marked expansion of the export trade in Canadian agricultural products was apparent in 1936. While this trade did not assume the proportions of the pre-depression volume, it has by reducing stocks, served to relieve the pressure upon the internal markets and thus assisted in promoting price recovery.

Farm Exports Increase

If the production of crops had been distributed more evenly geographically, the year might have been regarded as a more satisfactory one for agriculture. Adverse weather conditions were not confined to the prairie provinces, crops suffering from lack of precipitation in the greater part of Ontario. The production of field crops was less than in any year since 1915 when records were first compiled on an annual basis.

The recent rise in the general wholesale commodity price level has been dominated by pronounced increases in the price of farm products, greatly improving the relationship between prices of farm products and of those needed for farm living and operation. The resultant improvement in farm purchasing power, besides relieving the acute economic position of the agricultural population, reflects beneficially upon manufacturing and other secondary industries. The Canadian farmer consequently faces the future with renewed confidence as a result of the continued rise in the prices of agricultural products which has been in progress since March, 1933.

The exports of vegetables products mostly of Canadian farm origin, recorded a gain of nearly 50 per cent. over the first 10 months of 1935. The outward shipment of animals and animal products amounted to more than \$100,000,000 in the first 10 months of the year just ended, a gain of 26 per cent. Bacon and ham exported to the British market amounted to \$19,800,000 against a total export of \$20,600,000. The gain in consignments to the United Kingdom over

WANTED AT ONCE

Mechanically Minded Man interested in Auto and Aircraft Electrical systems. Previous experience not necessary but some knowledge of automobiles an advantage. The man given the opportunity to qualify must be willing to devote some time to preliminary training at home, and then come to Toronto for special instruction on modern test equipment as approved by leading engineers. Good character and fair education essential. The successful applicant must be free to accept employment away from home. Box G-191.

**What's Behind the News**

Tomorrow at 9 P.M.

**GRATTAN O'LEARY'S BROADCAST**

over CFCY

These interesting insights on "What's Behind the News" are sent to you as a radio feature by The Life Underwriters' Association of Canada.

**CRASWELL** for Photographs.

**CONFEDERATION LIFE INSURANCE.**  
 L-6798-7-12-312.

**HARTSVILLE PRESBYTERIAN CHURCH.** Annual meeting will be held at the Church on Tuesday, January 5th, at 7:30 P. M. Rev. G. Carlyle Webster, interim moderator.

**THE BAPTIST CHURCH.**—The Rev. H. L. Denton, B. D., commences a series of sermons for Sunday mornings on What can we believe about God and the theme of the first sermon, "Is There a God?" The sermon of the evening will be "Breaking Bars". Choir will render, under the direction of Miss Vera H. Malcolm Campbell, Mus. Bac., and with Miss Helen Callbeck at the organ, selected anthems morning and evening. The Communion of the Lords' supper will be observed at the evening service.

**WOMEN'S MUSIC CLUB** Canadian National Hotel this afternoon 3:30. Tea will be served. L-1929-1-2-11.

**ST. JOHN'S PRESBYTERIAN CHURCH.** Belfast, Sunday, January 3rd, 11 A. M. and 7 P. M. Rev. D. A. McKinnon will conduct the services. L-1933-1-2-11.

**SAD NEWS RECEIVED.**—Word of the sudden death in Boston on December 24th of Mrs. William Bockman, nee Martha Brown, has been received by the relatives here. The late Mrs. Bockman was the daughter of David and Martha Giles Brown, of Little York. She leaves to mourn besides her husband, one daughter, Erna, of Boston, and two brothers, Ebenezer and Stephen Brown of Little York, to all of whom deepest sympathy is extended.

**PERSONALS**

Miss Wayne McKie has returned to Halifax having spent her Christmas vacation at her home in this city.

Miss Ruth Stewart, teacher in Prince Street School, is enjoying her vacation with friends in Halifax.

Mr. Everett Haslam of Springfield, being heartily welcomed on his return from Montreal where he had gone for further medical treatment. His numerous friends rejoice with him in his complete recovery.

Mrs. Everett Haslam of Springfield, P. E. I., is spending the Christmas season with relatives and friends in the New England States.

The first 10 months of 1935 was 18.5 per cent. Included in the animals products were exports of fresh and frozen fish valued at \$9,400,000, an increase of 25.4 per cent., while furs registered a gain of 9.4 per cent. at \$13,900,000. As a large proportion of the fish and fur produced in Canada is normally exported, a considerable betterment was indicated for these important primary industries. With the British Columbia's salmon pack has reached a total of 1,843,000 cases, the highest figure since the record year of 1930.

Operations in the forestry group were greatly expanded in the year just ended. The production of

(Continued on page 9)

# The Central Guardian

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## THE WEEK OF PRAYER 1937

**MONDAY, JANUARY 4TH**  
 Central Christian Church  
 Topic: The Call of the Gospel  
 Speaker: Rev. H. D. Raymond.

**TUESDAY, JANUARY 5TH**  
 St. Paul's Church  
 Topic: The Gospel of Grace and Forgiveness  
 Speaker: Rev. Hugh Miller.

**WEDNESDAY, JANUARY 6TH**  
 Trinity United Church  
 Topic: The Gospel of the Written Word  
 The Bible Society  
 Speaker: Rev. G. C. Webster.

**THURSDAY, JANUARY 7TH**  
 St. James Presbyterian Church  
 Topic: The Gospel and the Kingdom  
 Speaker: Rev. S. C. Cooper.

**FRIDAY, JANUARY 8TH**  
 Zion Presbyterian Church  
 Topic: The Fruits of the Gospel  
 Speaker: Rev. H. L. Denton.

**SATURDAY, JANUARY 9TH**  
 Salvation Army Citadel  
 Topic: The Gospel and the Holy Spirit  
 Speaker: Rev. George Gillespie.

L-1942-11-1-71

## Central Christian Church

REV. S. C. COOPER, Th.M., PASTOR  
 MRS. V. L. DINGWELL, ORGANIST

**MORNING SERVICE**

Sermon—"Joseph Thy Brother",  
 (Children's sermon)  
 Solo—Mr. H. Craswell.

**EVENING SERVICE**

Sermon—"Playing with Temptation,"  
 Violin Solo—"None But The Lonely Heart" (Tschaiakowski)—Mr. Harry Porter.

Everyone Welcome.

## Zion Presbyterian Church

REV. G. CARLYLE WEBSTER—MINISTER.  
 PROF. LOUIS D. THOMPSON—Organist and Choirmaster

**MORNING WORSHIP**

11.00 A. M.—Theme: "The Word of God Prevailing."  
 Music:—  
 Anthem—"Rock of Ages"—Dudley Buck  
 Solo part by Mr. Harrington Yorton.  
 2.30 P. M.—Sabbath School and Bible Classes.

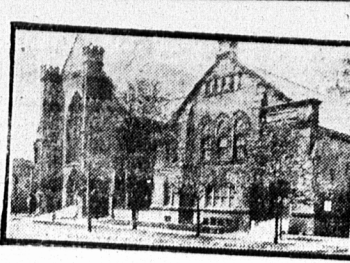
**EVENING WORSHIP**

7.00 P. M.—Theme: "Behold, I Make All Things New."  
 Music:—  
 Anthem—"Praise God in His Holiness"—Foster.

Begin the New Year right — "Enter into His gates with thanksgiving, and into His courts with praise." And remember the week of Prayer.

**Trinity United Church**

REV. HUGH MILLER, M. A., B. D.—Minister.  
 REV. A. E. MACKENZIE, B. A.—Assistant  
 A. ROY KENDALL, L. R. A. M. A. G. O.—Organist



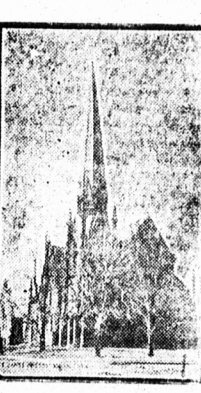
11.00 A. M.—Public Worship  
 Sermon . . . . . Rev. A. E. MacKenzie  
 Vocal Solo—"My Peace I Leave With You" . . . . . Speaks Miss Ethel Oulton  
 Sermon Subject—"Our Progress as Christians." Rev. Andrew MacKenzie.

2.30 P. M.—Sunday School.  
 6.45 P. M.—Short Organ Recital.  
 7.00 P. M.—Public Worship.  
 Sermon—"A MESSAGE FOR THE NEW YEAR"  
 Rev. Hugh Miller  
 Anthem—Selected.  
 Visitors Cordially Welcome.  
 Morning Services Broadcast by C. F. C. Y.

**The Presbyterian Church in Canada**

**St. James Church**

Minister:  
 REV. R. MOORHEAD-LEGATE, D. D.



Public Worship:  
 MORNING AT ELEVEN O'CLOCK AND EVENING AT SEVEN O'CLOCK.

Preacher, THE MINISTER.

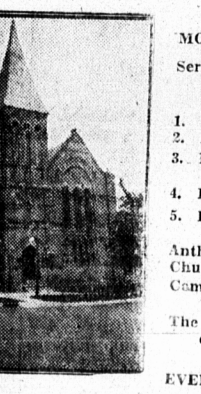
Sunday School at Two-thirty.

Morning Music:  
 Anthem: "Dear Lord and Father of Mankind"—Fletcher.  
 Evening Music:  
 Anthem—"If ye Love me Keep My Commandments"—Simper.

Organist—Mrs. Keith Rogers.  
 Choir Leader—Mrs. J. A. Lawson.  
 STRANGERS AND VISITORS CORDIALLY INVITED.

**The Baptist Church** Cor. Prince & Fitzroy Sts.

MINISTER—THE REV. H. L. DENTON, E. D.



**MORNING WORSHIP 11 O'CLOCK**


Sermon—Beginning a Series on What Can We Believe About God?  
 1. Is there a God.  
 2. How may we know God.  
 3. Is God always present, all knowing and all powerful.  
 4. Is God a God of Love?  
 5. Does God never change?  
 The Rev. H. L. Denton  
 Anthem—Selected . . . . . Choir  
 Church School 2:30 P. M.  
 Commence 1937 with attendance at the Bible Study service.  
 The Senior groups meet at 12 o'clock.

**EVENING WORSHIP 7 O'CLOCK**

Sermon—"Breaking Bars" The Rev. H. L. Denton, B.D.  
 Anthem—Selected . . . . . Choir  
 Miss Vera H. Malcolm Campbell, Mus. Bac.—Director.  
 Miss Helen Callbeck—Organist.  
 The Communion of the Lords' Supper at the evening service.  
 You are invited to worship with THE BAPTIST CHURCH.

**St. Paul's Church**

2nd SUNDAY AFTER CHRISTMAS



11.00 A. M.—Morning Prayer, Holy Communion, and Sermon by the Rector.  
 During the Offering Mr. Alfred Burrill will sing "The Holy City."

2.30 P. M.—Sunday School and Bible Classes.  
 6.30 P. M.—Organ Music.  
 7.00 P. M.—Evening Prayer and Sermon by Rev. G. Gillespie.  
 Mr. Neil G. Price will sing "The Birthday of a King."  
 All are Welcome.

Organist and Choir-Master—H. R. SHEPHERD  
 REV. H. D. RAYMOND, M. A.—Rector.  
 REV. GEORGE GILLESPIE—Assistant Minister.

**LUMBAGO**

LAMP BACK

The pain and stiffness of back-ache, that make every movement a torture, so quickly when you take Lumbago. It is the only sharp pain and dull ache, quickly, surely. Acting like a hot iron, they drive out the pain-causing toxins. Take Lumbago. You'll get relief—sure. No harmful drugs. 50c and \$1 at all drug stores. L-19-C-6 (Templeton's Rheumatic Capsules)

**Solution to Last Week's Better Business Bulletin**

MISSING WORD CONTEST

Advertiser's Name—E. S. MOORE

Remembers—James Tait  
 Every—Thos. Mills  
 Special—Uptown Flowers  
 End—T. G. Ives  
 Of—F. B. Conrad  
 Our—E. S. Moore  
 Milk—The Pure Milk Co.

**PRIZE WINNERS**

1.—Walter Morrissey, East Royalty.  
 2.—Mrs. Lorne Bowness, Kensington  
 3.—Mrs. James Doyle, North River.