PENSLAR ALMOND and CUCUMBER CREAM

is looked upon as the best by the most discriminating women everywhere. It protects the skin against chaps, sunburn, wind and weather. Knowing that it will keep your complexion ever at its best.

Try Penslar Almond and Cucumber Cream yourself, and know how delightful it really is. You can get it at the Penslar store in two sizes 75c and 50c.

E. A. FOSTER

CENTRAL DRUGSTORE

Sole Agents for Penslar Family Remedies and Toilet Articles.

Women to Suffer Under Democracy

TORONTO, Jan. 15.—With an address on "Women in Democracy," which scintillated with flashes of humor and very frequently bristled with trenchant criticisms levelled at those who imagine that in the much-talked of democracy there would be found an era in which all social ills and evils would be found wanting Sir Andrew McPhail, of McGill University, opened the Winter series of lectures at Toronto University on Saturday. There was a large attendance, composed chiefly of women, and it would be too much to expect that they agreed with a lot that the speaker said. Many might have opined that he went to extremes at times to prove his argument that democracy is the very reverse of civilization, that under democracy in all its nakedness, women, the centre of civilization, bereft of the shelter of the conventions which civilization had built up, would suffer in their estate, person and nature, but underlying everything was a loyalty to the present British constitution. Sir Andrew argued that the contention that the great world war had been conducted to save the world for democracy was wrong. It was he said an ideal constructed by journalists, and that the fight had been for King and institutions as they were today. In moving the vote of thanks to the speaker, Prof. McNaught declared that his friend Sir Andrew MacPhail had undoubtedly been moved by his respect for the time-honored constitutions of our old country.

Sir Andrew, pointing out how women would suffer under a democracy, as in every revolution its darkest page was a record of degradation, declared that the burden of the world would fall upon her. Civilization was merely a series of conventions built up by men for the protection of the women, but they both had a big propensity for breaking down conventions by inquiring into the reason and truth of them In the best institutions there were evils which excited a bitter indignation if the mind was fixed upon the evil alone. In every institution there was a matter for laughter, and laughter was the most subtle of all criticism. When this criticism arose into a mad chorus then these institutions were bound to fail, and when these conventions were broken down humanity began hopelessly to build them up again, for reason and truth having done their worst hope revived once more.

New Life for Women.

At any rate under a democracy, said Sir Andrew, women would begin the new life exposed to the fierce glare of material truth, devoid of those illusions which the human heart created for its own comfort. Democracy was the raw fact and truth of life which civilization had been constructed to protect us against. With the advent of democracy women would be thrust out of this garden of civilization which had been created for them, and they would be compelled to face the naked truth of the world deprived of the shelter of conventions. Civilization was merely a series of conventions and it was only those who were well born that understood them, and those that were well bred could be brought to learn them, and those conventions extending to the finest details of life were all for the protection of the woman and therefore of the race.

Religion itself was merely in the body of it a series of closely knit conventional beliefs any one of which could easily be made an object of destructive criticism to the peril of the whole, and the church, which was the organized body of religion, would have to go to the state in defence of its furthest outposts rather than wait until the whole fabric had fallen into ruin. In this there was a lesson for Protestants and Catholics alike, for under this destructive truth democracy would find itself without religion, then without the beauty of life, without the art of form and color, and without skill in the use of letters or perception of the harmony of sounds. Before the final dissolution life would be brought under the hard, dry hand of the puritan untempered by the inner and disinterested spirit of puritanism itself. In one country it would come by one road and in another by another, but in the end it would always be the same.

Interest in Society.

Women, said Sir Andrew, had no direct interest in politics, but all women were vitally interested in society, which was civilization. The woman was the preserver of civilization. It was she who was conservative, and it was she who was most concerned about preserving the conventions which would be swallowed up by democracy, which the world had often looked in the face and had not known it for what it was. What happened in Athens, during the French Revolution, and in Russia so recently was the work of democracy. It destroyed the institutions of the past in blank uncertainty as to the future. In the United States recently the people looked upon the Prince of our King and described him as a democrat. A democrat was not like the Prince at all. The real democrat was Lenine in Russia. It was well also, said Sir Andrew, that women who glorified democracy should know that democracy seized the person with impartiality, that women were made the peculiar pleasure of the democrats, while men escaped with the loss of their lives.

Dealing with the next problem of democracy, which was, "Who would do its work?" Sir Andrew declared that men would labor and toil for women, but would not work with them, and women would not work together. Under democracy the present industrial system would be abandoned and the domestic fabric would perish. Another problem was, "Who would govern us?" Democracy, having deprived itself of the methods of public service, would have to find another system, and if man would not serve voluntarily, all that remained was mercenary, and the people would be under ruthless masters.

Breaking into another vein of thought, Sir Andrew, an upholder of Parliamentary institutions, speaking with reference to the effect the extension of the franchise to women might have on democracy, stated that men had long ago discovered the futility of voting, and now were not averse to sharing this duty with the women, like handling over shares in a bankrupt concern which carried with them the full liability. To the woman voter three courses were open: She could vote with the family, and if a man had a wife and daughter, this gave him three votes. Or she might vote independently, in which case happy family life would be impossible, because of a house divided against itself. But what, in Sir Andrew's own opinion, would be the most popular course, the woman would not vote at all. In this latter case, government would be made almost impossible, because no leader could define how they might vote, and the threat would always be there. Women were mistaken if they visited the ballot box. The problem of democracy was not so easy as that; nor must they think that all evils would take flight if all the women voted. To face their responsibilities properly women would have to gain entrance into Parliament in proportion to their numbers, and any such new Parliament would be impossible, because men and women would not work together at the same job. Therefore, a logical Parliament of women, and how would the women face such a contingency

Concluding, Sir Andrew said that civilization was an inheritance which came to us, created by conventions which were hard but brittle, and which we had suffered to be broken. Most important of all, civilization had been defended by the convention of sex. These had been altered, and in this women themselves also had been offenders.

Means Ugly Women.

Dealing with another phase of his subject, Sir Andrew MacPhail said that under democracy one obvious truth would be that women would be ugly women. Men would be more ugly than they were today, and, worse still, neither would be conscious of the degradation. Beauty was not a thing of chance. The body was the the last word in creation. It came through a long process of selection, in which the elements were alike, and the mating was within narrow limits of the family or class. Thus were the pure breeds preserved without the ugliness of the mongrel, and it was by a union of pure-bred families that England had always been saved in the last extremity.

Democracy Sir Andrew likened to a sort of cancer which strove to destroy the organs of society, which strove to reduce races, nations and families to an unorganized congeries of individual units. Democracy was not a form of government, but simply a condition out of which some form of government might eventually arise. Man in his cave was the original democrat. He developed a kind of system striving upwards towards civilization, resisting as well as he could the unceasing efforts of Democrats, Liberals, Radicals, Anarchists and Nihilists to force him back into his solitary and savage lair. When democracy had accomplished its perfect work we would have to begin again the slow and painstaking task of rebuilding, and the people would have to pass through another age of darkness. For democracy was merely a vain regret for a past feeble age of perfection which never had any existence.

CLASSIFIED ADVERTISEMENTS

AGENTS WANTED

AGENTS, SALARY AND COMMISmission, to sell Red Tag Stock. Complete stock including exclusive lines, specialy hardy, grown only by us. Sold only by our agents. Elegant free samples. Write now to Dominion Nurseries, Montreal.

FOR SALE

FOR SALE—LOBSTER FACTORY at Savage Harbor. Apply F. A. Pigott. 6251-1-15ME4ipd

FOR SALE—3 SILVER FOXES, 1 male and 2 females. Apply to Box 192, Tignish, P.E.I. 6246-1-15-ME6ipd

FOR SALE—PIANO BOX SLEIGH. Apply P. J. Proud, 223 Gt. George St. 6277-1-16ME3ipd

FOR SALE—SILVER BLACK MALE fox, two years old, Oulton Stock, has sired litters. Apply to J. P., c.o. Guardian. 1i

FOR SALE—THREE GOOD SINGLE sleighs, good as new. One speed sleigh; also one double seated Gladstone. Apply to R. H. Sterns. 1i

FOR SALE — REGISTERED HOLstein bull. For particulars apply W. R. Taylor, Granville. 6310-1-17-ME4ipd

MISCELLANEOUS

JNO ALFRED MACDONALD, LAND Surveyor, Souris. 6096-1-8-ME14ipd

TRY OUR JOB PRINTING DEPT. for your next order for billheads, letterheads, envelopes, visiting cards, posters. All kinds of pamphlet work done. Special prices on large quantities. The Job Printing Department of The Island Guardian Publishing Co., Kent St., Charlottetown.

FEMALE HELP

WANTED—MAID FOR GENERAL housework. Good wages. Apply Mrs. Bruce Stewart, 14 Water St. 2723-12-2-Mtf

WANTED—AT ONCE, MAID FOR general housework. Apply Mrs. G. S. Inman, 6 Brighton Road. 3i

MALE HELP

WANTED—BRIGHT BOY FOR office. Apply Hyndman and Co., Ltd., 61 Queen St., City. 6302-1-17-ME2i

FARM HELP EXCHANGE — A number of men, married and single wanted at once for positions on farms. Apply Department of Agriculture, Charlottetown. 6287-1-17-MEtf

TEACHERS WANTED

WANTED—A SECOND OR THIRD class teacher for Goose River school, No. 27. Supplement $35 for remainder of the year. Apply to Joseph Steele, Sec., St. Peter's Bay. 6278-1-16-ME4ipd

WANTED

POULTRY WANTED. — WE ARE buyers of Poultry, live or dressed, 52 weeks in the year. The Harris Abattoir Co. 6231-1-14-ME6i

GOOSE FEATHERS WANTED— 40 cents pounds for good feathers with down left in. This price delivered at our warehouse. The Harris Abattoir Co. 6211-1-14-ME6i

MUSKRATS—I HAVE PAID HIGH prices for muskrat, fox and mink skins. For the balance of the season I will advance my prices. It will pay you to send your shipments to me or bring them in. J. D. Jenkins. 6273-16-1Mo

MUSKRAT SKINS WANTED AT once. 10,000 muskrats for which I am prepared to pay you more than you have been receiving for your furs. No lot too small or too large to receive my special attention. Ship by mail or express at my expense. A. E. McLean, Queen St., Summerside, P. E. I. 2156-11-7Mtf

WANTED—RAW FURS, HIGHEST market prices paid for Muskrats, Mink, Skunk, Otter and all kinds of fox skins. Careful grading. Fair treatment. E. H. Rayner. Summerside, representing Speer Fur Corporation, New York. 2305-11-13-Mtf

KIDNAPPING NOW ONLY THEORY HELD

TORONTO, Jan 14.,—Theory after theory as to Mr. Ambrose J. Small's disappearance has been formulated, probed to the uttermost and discarded as impossible. So far the same may be said of John Doughty, the private secretary of the missing millionaire.

The entire occurance entered upon a new phase last night, when all other theories than that of abduction or kidnapping for ransom were abandoned in the Small case, and the reward offered for information leading to his discovery was largely increased.

The new information obtained yesterday has prompted Mrs. Small to increase the reward for any information concerning the missing man's whereabouts to the sum of $5,000. Last night Mrs. Small forwarded to the police a cheque for that amount, and the additional reward will be officially put on record today.

Your correspondent learned yesterday that some little time before his disappearance, Mr. Small purchased $350,000 Victory Loan Bonds. They were bearer bonds, and when delivered to the missing man were deposited in his safety deposit vault at one of the banks. They remained there until December 1st (the day before Mr. Small's disappearance), on which day the missing man sent an agent for them with a view of having them transferred into registered bonds.

One hundred thousand dollars worth of the bearer bonds can be satisfactorily accounted for, and there is no question as to their disposal. What became of the remainder is conjectural.

HORSE RACES

Never since the time of the Black Point and Hernando race in Summerside has there been such interest shown as at the Bonshaw meet, January 15, 1920 this being the second race of the season. The inclement weather prevented a very large crowd, but the ice was perfect and the races well contested. The following is the summary:

CLASS A

Chief Aubrey, owned by Chester Shaw, DeSable	2	1	1
Mystery, owned by Louis McLeod, Victoria	1	2	2
Tipperary, owned by Mack McPhail, DeSable	3	3	3

CLASS B.

Nellie B., owned by L. T. Beaton, Bonshaw	1	3	1
Wisbang, owned by Chas McKinnon, Canoe Cove	2	1	2
Crescis S., owned by Neil Salmond, Bonshaw	3	2	3
Todd C. owned by Goodwill McPhail, Argyle Shore	4	4	4
Park L., owned by John McEachern, St. Catherines	5	5	5

The next meet will be held at Bonshaw at 2 p. m. sharp on Thursday.

SAYS SHOE OUTPUT NEARLY NORMAL

BOSTON, Jan 15.—Shoe factories in the United States and Canada are producing more nearly a nomral output than at any time during the last three years, Laird H. Simmons, of Philadelphia said in an address yesterday before the National Shoe Retailers' Association. The two countries, he added, are probably the only places in the world adequately supplied with leather shoes.

Mr. Simons said that the demand was centering unduly on the best grades of leather, regardless of the price. The public is not interested, he added, in buying shoes made from the medium and lower grades of leather, such as they bought in 1914 and before.

Harry L. Thayer, president of the New England Shoe and Leather Association, said general conditions indicated a firm leather market for the first six months of this year. Last August, he said, hides went as high as 62 1-2 cents a pound and on large amounts leather sold today would have to be near that price, but in March or April leather would probably bring higher prices than those existing today, because of the extra ordinary demand.

P.E.I. Fur Farmers

Canadian Fur Auction Sales Ltd., Montreal.

CAPITAL -:- -:- -:- $5,000,000

25,000 SHARES PREFERRED

7 PER CENT. CUMULATIVE

25,000 COMMON

This is purely a Canadian Company

For particulars see Report of Delegates in the daily newspapers, Saturday, 17th January.

For convenience of customers application forms can be secured at agencies of Banks in P. E. I.

Subscriptions open until Jan. 29

THE CANADIAN BANK OF COMMERCE

Address of the General Manager at the Annual Meeting of the Bank

The address of Sir John Aird, General Manager of the Canadian Bank of Commerce, at the Annual Meeting of the Shareholders, on the 13th instant, will be found of interest. It not only deals with the business of the Bank during the past year, which has been the most successful one in the history of the institution, but as well it is a review of the business of the country, and carries with it a splendid message to Canadian business men for the year on which we have now entered. Sir John said:

Contrary to the view expressed last year, that it was unlikely that we should again show such large figures for some years to come, the unexpected has happened, and we have made a new record in both profits and total assets. Undoubtedly the continued high level of prices for commodities of all kinds has left its mark upon the balance sheets of financial institutions, and while this condition continues it will be reflected in the figures of our own annual statement.

Increased Earnings.

The net profits have amounted to $3,074,000, after a most careful provision for all the doubtful items among the Bank's assets. These earnings exceed those of last year by $224,000, a satisfactory increase of 7.9 per cent., but which compares with an increase of 8.9 per cent. in assets. The figures show that the forces which have been steadily reducing the rate of earnings on the services performed by Canadian banks for the public, to which I referred last year, are still actively at work, and it is fervently to be hoped that the keen spirit of competition, so strenuously active in many directions, will not blind Canadian bankers to this tendency of the times. When it is considered that the three million odd dollars that we show as our net profits represent the combined earnings of over 500 offices, and the result of the efforts of a staff of over 4,000 employees, it will be more clearly recognized how meagre is the showing in comparison with the vast amount of hard labor and heavy responsibility involved.

The Pension Fund.

We have paid during the year four quarterly dividends of 3 per cent., or 12 per cent. in all, and now that the war is over and we find it necessary to take up our building program again, we have resumed our former practice and have written the sum of $250,000 off Bank Premises Account. This is perhaps more necessary now than ever, owing to the exrtemely high cost of all building operations, which has naturally caused us to limit our program to only the most necessary work. The release of large numbers of our men from military service, and their return into the service of the Bank, has rendered a large increase necessary in the Bank's contribution to the Pension Fund. This is caused by many of these returned men having, during their absence on military service, reached or passed the age of 25, at which the Bank's contribution to the Pension Fund on their behalf begins. When all arrangements are completed and the question of their back payments to the Fund is settled, a further large sum will no doubt be required to adjust the Bank's contribution for the period of their absence. It is our intention in the very near future to have the Fund again actuarially examined with a view to increasing the limit of the pensions awarded. We have also thought it wise, in view of the unsettled condition of the principal foreign exchanges, to set aside the sum of $750,000 as an appropriation for the continuous decrease in the value of our funds and investments abroad. We could, of course, offset this shrinkage by writing up the value of our investments in the United States, but as to realize the increased value we should have to liquidate our business in that country, we have not attempted to adopt such a short-sighted policy. We have also to consider that the exchange situation between Canada and the United States will right itself automatically when the European exchanges become more normal, and we think that the policy we have followed is one that should commend itself to every conservatively managed institution.

Patriotic Subscriptions.

As usual, we ask you to confirm the larger subscriptions we have been called on to make during the year, amounting to the sum of $22,000, almost all on behalf of objects of a patriotic character connected with the war.

There has been a decrease in our note circulation for the first time since the commencement of the war. The decrease is only $1,536,000, but if it is one of the first signs of a check to the inflation of prices, it is not unwelcome. The increase in deposits of $40,446,000 is the striking item of our statement, and it has taken place almost entirely in the more stable item of deposits bearing interest. The decreases in balances due to foreign banks and in bills payable are almost offset by the increase in acceptances under letters of credit, and none of these changes possess any special significance, save only that the increase in the use of letters of credit indicates a revival of foreign trade as a result of the ending of the war.

Increased Cash Assets.

On the assets side of the statement we show an increase of $1,390,000 in cash on hand. The change is more than accounted for by the increase in Dominion notes held, there having been a slight decrease in our holdings of coin. Dominion notes in the Central Gold Reserves are $1,000,000 lower, corresponding to the decrease in our note circulation. There is a decrease of about $1,400,000 in the item of cheques on other banks, which may indicate a slight lessening in the activity of general business, but an increase in bank balances, which leaves the combined total of notes and cheques and bank balances $1,133,000 greater than the figures of last year. There has been an increase in our call and short loans in Canada and a decrease in those elsewhere, the combined effect of all these changes in assets being that our quick or easily realizable assets have increased by $16,892,000, and stand at 49.11 per cent. of our liabilities to the public. Our holdings of Dominion and Provincial Government securities have increased $10,700,000 during the year, largely represented by our share of advances to the Dominion Government, which are being repaid out of the proceeds of the last Victory Loan. Current commercial loans, that is, those current loans not classified as "call and short loans," both in Canada and elsewhere, show considerable increases, amounting to $20,837,000 in all, which may be considered as another welcome indication of reviving commercial activity. We have disposed of the Eastern Townships Bank building in Montreal during the year, and this accounts for the reduction in Real Estate other than Bank Premises. The increase in Bank Premises Account is due principally to the acquirement of sites for a number of our newer branches, in purusance of our general policy in this respect. The total of our assets has grown during the year by $39,333,000, or 8.9 per cent., which, under the circumstances, we consider satisfactory.

New Branches.

Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the country for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field, with a view to occupying them when the general situation justified such a step. The program thus laid down has fully employed our energies during the past year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention, and have protected our business at those points where such action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of strength and profit.

The Bank's Taxes.

Some years ago, after the outbreak of the war, we took occasion to refer to the subject of taxes paid by the Bank, and advised you that the total was about $650,000. It will no doubt be of interest to you to know that the sum taken out of the profits of the Bank during the past year, and applied to the payment of taxes, was nearly double that amount, or over $1,200,000. We have thought it well to speak thus frankly because the opinion seems to be more or less widely held that banks do not bear their fair share of the burdens of general taxation.

Out of the total of 1704 officers of this Bank who volunteered for the defence of the Empire, either in the army or navy, we have reinstated during the course of the year 996, and have still to hear from 253 of them. We have been glad to welcome these officers back to our service, and will do all in our power to assist them to become re-established in civil life. It is our hope that in the course of a reasonably short time they will find themselves at no disadvantage as a result of the loss in banking experience which naturally resulted from their absence. The opening of new branches and the expansion of our business have made it possible to take on the staff again all those who apply for reinstatement.

Employer and Employee.

An unlooked-for consequence of the war has been the unsettlement of the relations between employer and employed in every walk of life. One of the primary causes of this has been the extraordinary increase in the cost of living, but any one who is forced to grapple with the problems before the employer knows that this can be the cause of only a small part of his difficulties. The deeper and more complex part of them, no doubt, had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The Government became, practically, almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance weights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked. Thus new conditions arose, some showing marked improvement over those existing before the war, but others such as are foredoomed to failure if put into practice under the usual conditions of peace. It is, perhaps, too much to ask of either employees or employers that they should at once grasp with a clear mental vision all the far-reaching consequences of these changes. Suffice it to say that the adjustments necessary now that business conditions have become more sormal are many and difficult, and involve to the utmost a spirit of fairness and a willingness to compromise opposing points of view on both sides. Speaking for our own staff, both permanent and temporary, they have rendered us loyal service in difficult days, and we have sought to give generous and sympathetic consideration to the difficulties which have been particularly their lot, as salaried men and women, during an extraordinary rise in the cost of living.

The 1919 Victory Loan.

In November last the Canadian Government issued its sixth War Loan, the money being required for purposes connected with the transition from war to peace. The Minister of Finance, Sir Henry Drayton, again asked for a minimum of $300,000,000, and the total subscriptions received were $676,242,790, almost as much as subscribed to the previous loan. The Minister of Finance, and the country itself, are to be congratulated most heartily upon this new demonstration of the financial strength of Canada. There was a large reduction in the number of subscribers, the total number being 789,532, as compared with 1,140,057 in the case of the 1918 loan, so that the average amount subscribed was considerably larger, being $857, as against $610. It is interesting to note, as showing the popularity of the Victory Loans among small subscribers, that in the case of the 1917 Loan $100,300,000, and in the case of the 1918 Loan $104,500,000, was issued in $50 and $100 bonds. The corresponding figures for the 1919 loan are not yet available, and owing to the reduction in the number of subscribers the total will probably not be so great, but it is evident that about $300,000,000 of the last three loans has been obtained in this way.

Encourage Exploration.

When addressing you last year I ventured to express the opinion that the Government could afford to grant a small bounty on the production of the gold mines in Canada, with a view to increasing the available supply of the precious metal. This opinion has met with disapproval in some quarters, but I still think that the Government should do something in the matter, perhaps not so much by way of offering a bounty on the gold itself, as to encourage the exploration and development of what are supposed to be gold bearing areas. Were the same course to be followed in the case of silver, it is possible that the discovery of new fields and the opening of new mines might exercise a very beneficial steadying effect on the price of that metal. The extension of the output of the present mines is, of course, encouraged by the material enhancement in price which has taken place. According to figures made public some time ago, the price per ounce rose during last year from an average of $1.01.12 during the first four months to $1.27.92 in November.

Depreciated Exchange.

The condition of the foreign exchanges is one of the problems with which we have had to deal during the past year, and it is one in which the people of Canada are deeply concerned, as it has a very direct effect upon their economic life. Canada is not alone in suffering from the effects of a depreciated exchange; in fact, it is a condition now familiar to almost every country in the world. The artificial expedients which have been resorted to in order to correct the situation, such as the shipping of gold, the sale of securities and an attempt at fixing exchange rates, are inadequate and may even prove dangerous. The rehabilitation of our dollar can only be accomplished by saving, economy and greater production. It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true, our exports greatly exceeding our imports. Therefore in the case of our trade with the United States there is a scarcity of bills receivable which we can set off against our bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of food-stuffs produced in Canada.

Foreign Credits.

There is much more, however, in the situation than this. We have been selling on credit to France, Belgium, Greece, Roumania, and to some extent to Great Britain, manufactured goods, the raw materials of which are largely imported from the United States, and we are called upon to pay for these raw materials in cash. In addition to this, the interest payments on our debt abroad have increased, as well as the heavy shipping charges which have to be paid on water-borne goods. In paying for the raw materials referred to we are forced to use up a large part of those funds ordinarily available to defray the cost of our normal imports from the United States. The scarcity of United States funds has thus been accentuated by the increased demand, while the source from which we have been wont in the past to make up any deficiencies, that is, the balance due to us by merchants and others in Great Britain, is not now available for this purpose for two reasons; first, that Great Britain is not settling in cash as in the past; second, that such part of this indebtedness as might be made available for the purpose is not now acceptable to the United States as payment, because that country has already a surplus of British debts which she is anxious to realize. If to these factors in the problem be added the effect of increased purchases of luxuries imported from the United States in the present era of free and easy spending, an idea will be obtained of at least some of the main reasons for the present situation.

British Imports.

It should not be forgotten in any discussion of the position of the foreign exchanges as affecting Canada, that so far as imports to this country are concerned the position of the British and Continental exchanges is just as favorable as United States exchange is unfavorable. The difficulty in this case is one of supply. Judging by recent accounts, however, Great Britain is bending all her energies, in spite of her labor troubles and other adverse circumstances, to resuming her place as an exporting nation, and now that the difficulty of securing vessel space is decreasing, we shall hope to see a decided increase, in the near future, in imports from the mother country of those goods of which we stand in need, and which cannot be produced at home.

Buy in Canada.

On the other hand, in our relations with the United States we should aim to decrease our imports, especially of those articles which are merely luxuries, or which can be produced equally well at home. The position of exchange at this moment is a lesson that our dollars can be more advantageously expended for a home-made article than for one manufactured in the United States, and it is to be hoped that this practical lesson will not be lost upon our people. Its influence should be strenghtened by merchants and importers discontinuing to import for consumption in Canada such unnecessary articles as we have referred to.

To sum up, then, there is no royal road to the rectification of the foreign exchanges. Hard work and self-denial, such as will increase our income as a nation, and decrease our expenditure, are the only sovereign remedies for the disease. Harder work and greater diligence are needed to increase production, and self-denial implies the cessation of purchases of imported articles which are only luxuries or can be produced at home. We doubt, however, whether aught save stern necessity can enforce these conditions upon our people.

POPLAR GROVE SCHOOL.

The public examination of Poplar Grove school was held on Friday afternoon, Dec. 19. The school was decorated with cedar, Christmas paper and bells. A well loaded Christmas tree stood in one corner. A large number of ratepayers and visitors were present.

The examination was conducted by Miss Ruby Gregg, teacher of the school, assisted by Miss Pearl Craig, teacher of Freeland school, Miss Helen Bell, teacher of Ellerslie school, Miss Helena Monaghan, teacher of McNeill's Mills.

The examination was opened by a welcome song by six small girls. First Reader class and tables examined by Miss Gregg, recitation, Mamma's Darling, by Glen Williams, Third Class Reader tables and grammar examined by Miss Helena Monaghan, doalogue, Popping the Question, by Roy Williams and Gladys Henderson, senior Primer Multiplication tables, and numbers examined by Mrs. H. Williams, recitation, My Opinion, Joshua McArthur. Fourth Class Reader and grammar examined by Miss Pearl Craig, singing by small boys, Where Do We Go From Here, Boys, Canadian History and Geography examined by Miss Ruby Gregg, recitation, My New Bonnet, by Blanche Williams. Junior Primer, examined by Miss Reby Grigg, recitation, Seeing Things at Night, by William Williams, British History examined by Miss Pearl Craig, singing, Way Down Upon the Swanee River, by Senior Classes. How to be Healthy, examined by Miss Helena Monaghan, a recitation, My Sister's Best Fellow, by Donald Smith, Second Class Reader, tables geography and grammar, examined by Miss Helen Bell, dialogue, Marriage Under Difficulties, by Senior pupils.

Prizes were awarded by the teacher for attendance and deportment. First prize for attendance, Glen Williams, first prize for deportment, Verna McArthur, second prize for department and attendance, Mossie Ellands. The pupils made a good showing. This proved that Miss Gregg was an energetic and painstaking teacher. At the end of the examination the teacher was given good credit. Candy, nuts and apples were given the children, the visitors were also treated to candy. The teacher was presented with a small gift to show the love and respect of the children.

The examination then closed by singing the National Anthem.

GETTING TOO FAT? TRY THIS—REDUCE

People who don't grow too fat are the fortunate exception. But if you find the fat accumulating or already cumbersome, you will be wise to follow this suggestion, which is endorsed by thousands of people who know. Ask your druggist (or if you prefer write to the Marmola Co., 864 Woodward Ave., Detroit, Mich.) for a large case of Marmola Prescription Tablets. $1 is the price the world over. By doing this you will be safe from harmful drugs and be able to reduce two, three or four pounds a week without dieting or exercise.