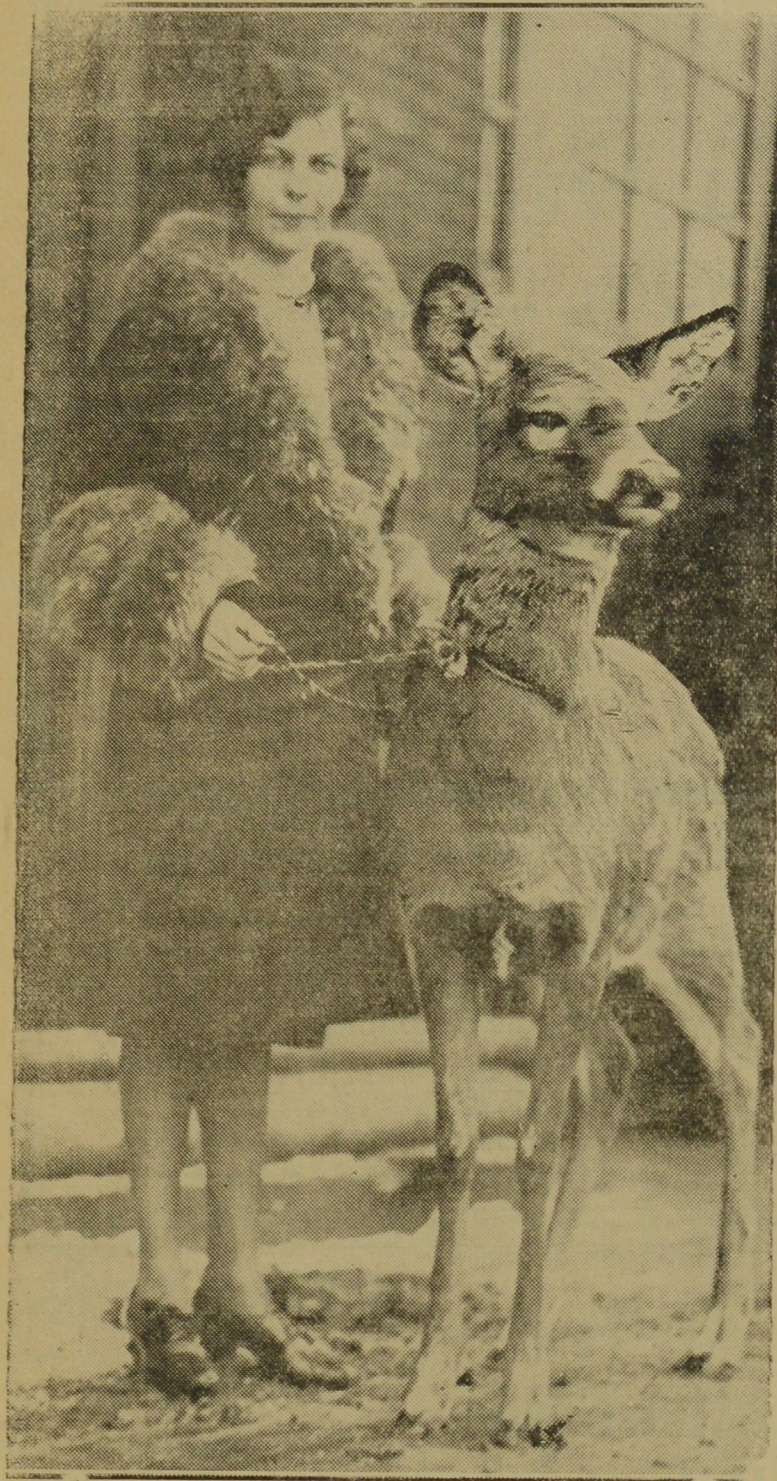


PETS AT SPORTSMEN'S SHOW



—Photo Courtesy of Boston Transcript.

Millie, a deer, captured in the woods of New Brunswick, makes friends with Miss Elsa Keyson, a visitor in Boston from Salt Lake City, Utah, at the Sportsmen's Show.

SIR HERBERT HOLT TALKS ON
THE COMMERCIAL RELATIONS
OF CANADA AND UNITED STATES

(Financial Post)

Whenever Sir Herbert S. Holt speaks publicly, he has something important to say. His address at the annual meeting of the shareholders of the Royal Bank this week was no exception to the rule, it was especially significant for those who are willing to read between the lines.

That section of his remark dealing with national policies was one of the most startling speeches which has been made in many a day by any Canadian business leader. His remarks will have a decided bearing on the attitude which business men generally in Canada will and should adopt in future, particularly with regard to the Dominion's trade with the United States.

The president of the Royal Bank indicated that the balance of the trade between the Dominion and the United States was decidedly not in the best interests of Canada. The dollar value of U. S. imports into this country is almost twice as great as Canadian exports to the States.

That these exports are largely raw materials while Canada's imports are largely manufactured products, is another unsatisfactory feature of the situation; especially as the increase in wages in recent years has increased the most of the manufactured products as compared with prices of raw materials.

After making these points Sir Herbert does not raise the old cry for higher tariffs all round, but suggests—or rather hits at—means which can be taken to affect a betterment in a situation which is distinctly disadvantageous to Canadian business generally.

First, though, he points out that steadily the United States has followed a tariff policy for the last fifty years which has handicapped Canadian producers. Now Canadian produc-

tion and manufacturing is on a basis where it can compete in world markets and is dependent in no way upon the tariff policies of any single foreign nation. Thus, the Dominion is in a better bargaining position.

Although the United States wants us to purchase her goods, she refuses to in turn purchase an equal volume of goods from Canada and at the same time is again considering tariff measures which will further handicap Canadian industry—apparently not realizing that any decline in the volume of trade in Canada must mean a decrease in purchasing power here for U. S. goods. Continuing, Sir Herbert indicated that further tariff action along these lines by the United States would be something of an unfriendly action and certainly not in the best interests of international good will.

This is the situation as Sir Herbert Holt sees it—and as anyone else must see it upon reflection and an examination of the facts. The remedy for this situation, particularly if the United States again raises its tariff walls, will be for Canada to enter into trade agreements elsewhere. In effect Sir Herbert Holt says that if the United States refuses to trade with Canada on an equal basis, Canada is in a position to, and should seek other trade relationships in which she can participate on a more satisfactory basis.

He goes so far as to say that it may be necessary to meet the situation by larger tariffs against United States goods coupled with a greater preference to British goods and goods of some of the other nations.

Remarks Constructive

His remarks were sane, thoughtful and constructive. It is to be hoped that they will be read and inwardly digested by every Canadian business man and by federal politicians who, from a proper knowledge of the situation should be ready and willing to alter Canadian trade politics quickly following any more unfriendly tariff acts by the United States.

Sir Herbert Holt knows well enough that Canada cannot sell where she does not buy—an economic proposition which has not yet been recognized by business men in the United States. Therefore he makes the point that Canadian Trade Commissioners should be just as earnest in seeking inward as well as outward trade for Canada. He points in particular to the Orient and to the great possibilities of developing trade on the Pacific. Here the United States has been particularly anxious to sell goods—but persistently refuses to buy anything.

Although Sir Herbert Holt does not say so, the influence from his remarks is that all this places Canada in a particularly happy position to trade elsewhere than with the United States. Our raw materials are an essential for the great manufacturing industries of that country and our forest resources are particularly essential not only to manufacturers, but to the great publishing industry there.

Canada's Position:

All these thoughts the president of the Royal Bank does not actually put into words the inferences of his remarks are plain to the thoughtful reader. In a nutshell, they can be summarized. Canada is now fortunately in a position in which it is not solely dependent on its United States trade. It is in a good bargaining position; it can develop other fields and is in a position to do so very successfully.

The fact that remarks along these lines emanate from the president of the largest bank in the Dominion is a feature which undoubtedly will have some effect on those responsible for the fiscal policies of the United States who, should they further increase business antagonism here by increased tariffs, will later meet declining markets for United States goods in Canada coupled with a greater competition with the Dominion in overseas trade.

It is fortunate also that Sir Herbert Holt's remarks have been so thoughtfully conceived and so well expressed. His views are those of one with international business experience who realizes that over the

THE RADIO CONFERENCE AT
OTTAWA DISCUSSING THE
ALLOTMENT OF HAMELS

Ottawa, Jan. 22—The conference dealing with short wave radio communications continued this morning with representatives of the United States, Canada, Cuba and Newfoundland in attendance.

The subject, however, is a very technical one, and most of the work has been referred to subcommittees of radio experts.

In the conference little of public interest is looked for until the conclusions are announced.

In the preliminary discussion yesterday afternoon a note of harmony prevailed. Chairman Sykes of the United States delegation laid emphasis on the fact that his country seeks no monopoly of short-wave lengths, and while all but 245 channels are now set aside, the whole thing is subject to review.

It is believed that agreement will be reached but before this is possible the radio experts will need to work out a lot of technical matter in connection with the allocation of channels at which they began this morning.

Channels Divided

Ottawa, Jan. 22—That no country has a sovereign right to the ether is understood to have been laid down as the basis for an agreement.

The intermediate band contains 639 channels between 50 and 220 metres. Of the total 349 have already been allotted by international agreement for ship-to-shore communication, amateur use and other mobile services. The remaining 245 channels are to be divided into classes and priority is to certain specified wave lengths is to be given to the different countries on the American continent.

At the international conference in Washington in 1927 the principle was laid down that while no country had a sovereign right in the air, a duty lay with each country to prevent interference between radio transmitters. Delegates to the present conference emphasize the fact that there will be no sharp division of available channels, but that mutual arrangement certain channels should have priority where a conflict might occur.

The preliminary work of the conference will be to decide the needs of the various countries interested. The allotment of the available channels will then be made. From the fact that radio waves on this band carry much farther with even less powerful stations than those on the broadcast band, the question of their allocation is regarded as particularly important to Canada. Their use in the north and over great distances where there are no land lines is regarded as almost indispensable.

Satisfaction Expressed

Following yesterday's meeting satis-

long trend, exports and imports can never do aught but balance one another. He takes the same view that the expansion in Canada's exports must also be followed by an expansion in imports.

faction was expressed at the open minds which the delegates had brought to the discussions. Two committees were appointed to investigate technical matters. The visiting delegates were entertained last night at dinner.

Attending delegates from the United States are:—Judge E. O. Sykes, and Orestes H. Caldwell of the Federal Radio Commission; W. D. Terrell, Department of Commerce; Lieut.-Commander T. A. M. Craven, U. S. N., and Dr. J. H. Dellinger, technical experts; and F. L. Mayer, counsellor of the United States legation here. H. W. Lemessurier, deputy minister of customs, Newfoundland is present on behalf of that Dominion. Canada is represented by A. Johnson, deputy minister of marine, chairman; Commander C. P. Edwards, director of radio; W. A. Rush, assistant director; L. Beaudry, Department of External Affairs; and Major W. A. Steel and J. W. Bain, technical advisers. G. C. W. Brown of the department was appointed secretary.

A WOMAN WHO
DIFFERS WITH H.
FORD ON SAVING

New York, Jan. 23—Mrs. Alice Foote MacDougall disagrees with the published statement in which Henry Ford was quoted as saying that penny pinching and saving is not the road to wealth, and in which he advocated spending. Mrs. MacDougall is of thrifty stock, and left a widow with little ones, she had to work and save. Now she is wealthy, owns the big tea and coffee business she established in a modest way, and also owns a flock of topnotch safes that do very well.

Still Saved

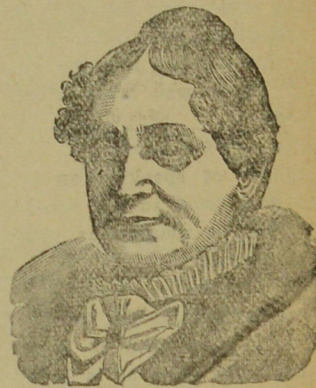
Considered to be the foremost business woman of America, active head of three large corporations, she has experienced poverty and wealth—"and I still save," she says. She knew naught of the world and its mean ways when she faced it alone, at 40, with little ones.

"Savings," says she, "is a matter of intelligent work. 'If a body saves just to see the money pile up, depend on it, such a person kills his or her soul. But if you save to protect your children and their future, and secure yourself against privation and want in age or illness, that is the height of wisdom and prudence."

"One thing I have learned is that it is not possible for man or woman to do big and little things too. To get large returns, great sums must be spent—and these sums come from wise savings at the start. Niggardly spending and penny-pinching savings for the sake of accumulation, engenders the niggardly and miserly spirit, which is all wrong. Learn the use and purpose of money, and the way of wise saving is seen."

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