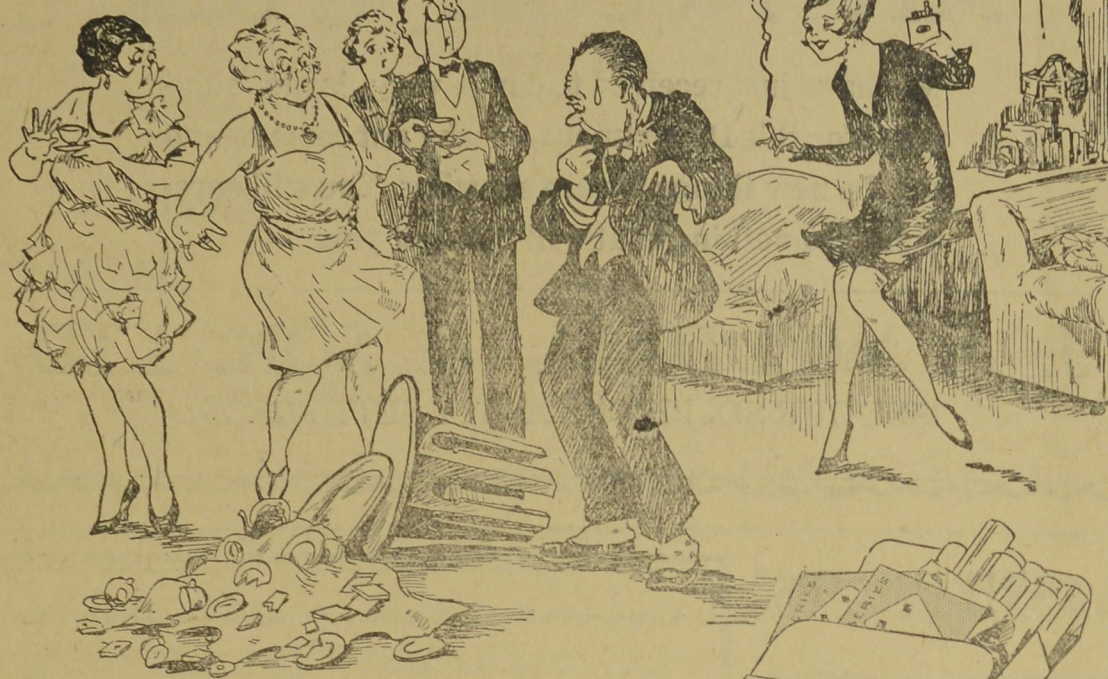


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SAVE THE "POKER HANDS"

## THE DOMINION GOVERNMENT CANNOT FIND OWNERS FOR BONDS TO VALUE OF \$3,000,000

(Financial Post)

Thrifty persons who make a hobby of calculating the logic power of interest rates on a capital sum of money invested, estimate that if someone had taken one of the copper coins which the Pharaohs used to throw to their slaves occasionally for pyramid building, and invested it at 5 per cent, the capital sum today would be somewhere in the trillions of millions of dollars. The exact amount is immaterial. It is sufficient that it would remove many nations from the shadow of poverty.

Savings, in the abstract, are among the honest desires of the human heart, although in reality it is not easy to lay aside money. However difficult it may be to save money, it is a fact that it is not willingly lost. The loss of even a small amount occasions keenest regrets and self condemnation.

Yet there is a great deal of money, Canada. How much is uncertain but or its equivalent, lost each year in occasionally evidence of such losses is found. In the last 100 years, for example, the Canadian people have lost several millions of dollars.

### Cannot Find Owners

In the public accounts of the Dominion government there is a page showing the amount which the government owes but for which it cannot find owners. Governments, of course, keep strict account of their indebtedness. Of late years the losses have increased enormously. These losses occur largely in bond issues and the explanation is that many loans were issued in small denominations and many citizens, unused to investments, bought \$50 bonds and through death, fire or mischance these bonds have disappeared.

In 1915 the Dominion government issued a ten-year loan which was refunded in 1925, yet there is \$166,300 of this issue still outstanding. Owners of the bonds have lost them and the government still carries the amount in the debt column. More than three thousand of these bonds have disappeared and no doubt represent losses among more than one thousand people.

This is also true of later issues. Of the five year loan of 1927, \$139,100 is unpaid. Two other five year loans issued in the two succeeding years are still kept open on the government's books because more than 5,000 bonds, representing roughly \$374,000 have never been presented for payment.

This is not a newly developed trait in modern folk. It has always been so. There is still outstanding more than \$50,000 of debt which matured and was retired prior to Confederation. Even money which the early British governments set aside to compensate the French seigneurs for the loss of their seigneuries has never been wholly disbursed. The seigneurs died without having compensation, leaving no heirs, and not having the presence of mind to tell the government so that endless book-keeping entries might be avoided.

### P. E. I. Land Owners

Then the Dominion bought back the land in Prince Edward Island which had been granted to private individuals but apparently some of the land owners never appeared to receive their money. Provincial notes issued by the Nova Scotia and New Brunswick governments prior to Confederation are still outstanding although retired in bulk long since. All told the Federal government owes more than \$3,000,000 for which the rightful owners cannot be found. This is made up as follows:

Compensation to seigneurs . . .	\$ 12,140
Compensation to townships . . .	153
Nova Scotia Notes . . . . .	39,184
Land warrants, P. E. I. . . . .	549
New Brunswick debentures . . .	600
Province of Canada debentures . .	400
Dominion of Canada stock . . .	78,766
Debt, stock matured 1919 . . .	1,000
War saving certificates . . . . .	100,681
War stamps . . . . .	18,252
Dominion saving certificates . . .	30,315
Victory loans maturing 1922 . . .	139,100
Victory loans maturing 1923 . . .	202,800
Victory loans maturing 1924 . . .	172,850
Victory loans maturing 1925 . . .	166,300
Public service loan maturing 1926 . . . . .	15,000
One year treasury notes maturing 1926 . . . . .	4,000

Earned but unpaid interest 3,026,673

Not only do investors lose bonds but they lose interest coupons also. Indeed more interest coupons are lost than bonds. The government, of course, keeps account of all interest due and unpaid.

It is a curious fact that the government should hold more than \$3,000,000 of money belonging to various people scatter over the face of the earth, and be unable to find them. If the government paid interest on these overdue debts the total would soon reach staggering proportions. Fortunately for the public treasury the rule has been laid down that interest is earned only up to date of maturity. Thereafter the capital sum never increases and it lies in the treasury awaiting the rightful owner or his heirs and useful work in earning interest for the state.

## CHAIN STORE SITE IS HAND PICKED

The presentation of a floral horse-shoe for the opening day of a new unit in a chain-store organization may serve admirably as a graceful gesture on the part of the wholesaler or other well-wisher, but as an overture for fortune's favor it is quite unnecessary. Underlying the selection of the site of the shop is so much science, almost mathematical in its exactness, that luck can play but a super's role in assuring success.

The element of chance figures as prominently in the selection of a chain-store site as it does in the compounding of a prescription by a seasoned pharmacist. The executives of these concerns would choose a questionable location about as readily as a packing company would purchase a pig in a poke. Their leasing operations are governed by experience and research, devoid of intuition, sentiment and all other considerations not grounded on cool and calculating judgment.

### Ten-Year Mistakes

There is ever uppermost in deliberations over new units the fact that if the company commits an error in installing a link it will have ten years in which to regret the error, a decade being the term of a large part of their rental contracts.

Most of the large shoe, hat, cafeteria, clothing and other chain groups whose members are strewn over the metropolitan area afford their new units a full year's opportunity of earning places as permanent links. If they fail to attain their assigned sales quotas—this occurs only about once in twenty times—they are subleased at a loss of necessary. Each martyred member, however, usually leaves a contribution to the science of efficient site selection.

### Some Standards Set

There are specific standards that shops the store syndicates' quest for successful branches. One restaurant chain demands towering and teaming structures as the setting for its units. It seeks proximity to office buildings twenty or more stories high, not space on streets where warehouses flourish.

Among chain grocery concerns there is an endless contest to be first to gain representation in a newly developed suburban community, but this affair of pioneering is not characteristic of haberdashery, footwear and other clothing syndicates.

### Colonies Established

These prefer sections already graced by stores catering to the same class of customers—from the standpoint earning and therefore purchasing power—whose patronage they strive to enlist.

It is deemed highly advisable to implant a \$4 shoe store on a block on which there is a \$2.85 hat shop and a men's clothing emporium that features suits at \$28, including an extra pair of trousers. Colonies of this kind, in which a man of modest means can purchase a complete wardrobe without going more than a hundred feet, are quite common in a city, where the limited assets of white-col-

lar workers are taken into consideration.

### Surveying Possibilities

Surveying the possibilities of a suggested site is not a particularly complicated process. Seldom is a census taken of the traffic in the shops in the section. This is not esteemed, in chain-store circles, as a faithful barometer of retail activity.

The number of sales clerks in the existing establishment is regarded as infinitely more reliable gauge. If there are only two employees in most of the stores, the enthusiasm for underwriting about \$100,000 worth of rent wanes perceptibly. If, however, the staffs total three in the afternoon and four or five in the evening, negotiations with the owner of the contemplated quarters are promptly opened.

The nearby presence of a unit of a directly competing chain is rarely looked as a deterrent, as these organizations appear to find assurance for investment in numbers and competition.

A great difficulty encountered in the lengthening of a mercantile chain is the finding of premises that fulfill the peculiar requirements for adequate presentation of the commodity handled. Otherwise, even the most promising locality must be passed by.

### Certain Space Needed

A family shoe store, for example, must have an 18-foot frontage because two display windows are deemed indispensable—one for men's shoes, the other for women's and children's. There must be a depth of 50 feet to allow for the elongated benches.

A men's clothing shop can struggle along on a 15-foot width, but the length must be at least 70 feet, due to the need of an alteration room in the rear. A minimum of 2000 square feet will serve for a cafeteria, but in restaurants with waiters an additional 500 feet is regarded as mandatory. The orange drink dispensaries ask the modest area of 200 square feet, which includes the space for the distribution of peppermint kisses and sometimes frankfurters.

Several varieties of chain stores have definite geographical affinities from which they are seldom divorced. The 5 and-10-cent bazaars flourish in the shadows of the large retail stores. Railway and ferry terminals have a magnetic attraction for nut shops. On the other hand, there are organizations that have pet aversions in their choice of localities. Distributors of men's footwear eschew anything remotely resembling a residential district. Many of the 5-cents-to-a-dollar entities, unlike the five-and-tens, refuse to locate within competing distance of department stores.

### A RANGER PASSES

The breast that bore the Forest Pine  
Through flame and smoke and falling trees

Now has its own, a mountain, shrine  
That echoes scarce-heard melodies.

Far in the night he saw it rise,  
Far in the night, a glowing red,  
That grew until it lit the skies  
Above the snow capped mountain-head.

Unto the shrouded trees he went,  
Nor counted cost nor reckoned gain  
But gave his heart till it was spent  
And free from rest and free from pain.

The needle carpet on the hill  
Has turned to ashes and blown away;  
The fire has had its fiery fill,  
Its fill of terror and of play.

The pines are stripped of leaf and limb  
And black and scarred the mastlike firs—  
Oh, black and green are one to him—  
And smoke drifts through the junipers.

The hills are built not in a day  
And their green children, pressing round,  
May flame and fall and blow away  
But all the slopes are pregnant ground;

And all the slopes will bloom again  
And hide the scar, the black, the dead;  
And men will pass, but other men  
Will guard the green-ringed mountain head.

—LITTLE SIOUX in Cleveland Plain Dealer.

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