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NEWSPRINT CONSUMPTION SLIGHTLY BETTER

First Quarter Below 1938 But Lag is Usual And Later Comparisons Somewhat More Favorable

While the general trend of markets and business activity in recent months has been a keen disappointment in contrast to the hopeful expectations which seemed justified earlier in the year, few groups have acted so unsatisfactorily as the newspapers. Explanations have been varied but none have been entirely conclusive.

Shipments of the Canadian industry during the first quarter were 13.7% in excess of a year ago, and shipments from Canada to the United States alone rose 22.1%. As a result, earnings in the industry have been generally higher, as witness Abitibi's first quarter net (before depreciation and interest) of \$438,253 against \$331,946 in the first quarter of 1938.

This improvement in shipments to the United States which has been more than sufficient to offset a decrease of 22.7% in Canadian shipments to overseas customers, has resulted entirely, it is important to note, from the reduction of publishers' stocks to substantially normal levels. In the first quarter of 1938, U. S. publishers were drawing heavily upon accumulated inventories and their purchases were materially below consumption.

Actual consumption of U. S. publishers in the first quarter of 1939, according to estimates of the Newsprint Association based upon A. N. P. A. reports, was 2.7% less than in the similar 1938 period.

Two main factors may have been responsible for this lower level of consumption in the face of a marked improvement in the physical volume of business over the first quarter of last year: (1) radio and periodicals may be continuing to lecture a larger share.

BUTLER ASKS U. S. TO ASSUME WORLD LEADERSHIP

NEW YORK, May 8 — Dr. Nicholas Murray Butler, president of the Carnegie Endowment for International Peace, was cheered for two minutes at a world peace meeting at the New York World's Fair last week, when he condemned as "immorality" any doctrine of neutrality which considered it no concern of the United States when "murder" and "assault" occurred among other nations.

He called upon the United States to resume the world leadership which it exerted between 1899, when President William McKinley declared the nation's "period of exclusiveness" at an end, and 1919, when the World War closed. He said the country should "go back" to the ideas expressed by Secretary of State Elihu Root in 1908, when he laid the ground work for the permanent court of international justice, and to the principles put forth by both Houses of Congress in 1910, when the President was asked to support the defense of international security by joining in combining the navies of the world.

"Here we are today faced with this perfectly appalling calamity, and voices say that it is no concern of ours," Dr. Butler said. "We need not care if one neighbor murders his neighbor, or if one human being assaults another human being, so long as they do not live in our house or belong to our family."

"That sort of neutrality is immorality. The sooner and more completely that it is pronounced as such and denounced as such, the further we will be along the road to peace. That sort of conduct leads inevitably to war, no matter what profession may accompany it."

Dr. Butler said that there was need of a world leadership that understood that the only way to get rid of war was international co-operation and effort on an economic, monetary, social and political scale.

"Why should not the Government

of the United States go back to its traditional leadership in this field which it had in its hands from 1899 to 1919, and which it has let pass out?" he said. "Why should we not go back with ideals, our wide political power, our convinced belief in peace and its possibilities?"

Mr. Butler was at pains to demonstrate that it is part of the American tradition to take a commanding position in world affairs. He said that Secretary Root's instructions to the American delegation to the second Hague conference pointed the way that led to the formation of the Permanent Court of International Justice. He recalled that there was not a single dissenting vote when Congress on June 24, 1910, called upon the President to lead in the organization of the nations of the world for peace with international security protected by the combined navies of the world.

The United States was outside and above all present likely causes of war except the economic, Dr. Butler pointed out. He said it was a propitious time to recall the country's policy as expressed in 1898 by McKinley, in 1903 by Ruff and 1910 by Congress, and to say to the world "there is where we stand and that is what we propose to do."

He disclosed that "one of the outstanding statesmen in Europe" had told him privately a few months ago that all the present troubles was being caused by between 1,200 and 1,500 men wielding governmental authority based largely on "emotional grounds." For the rest, the people everywhere wanted peace, he said.

TIME GAINED ANYWAY
(N. Y. Herald-Tribune)
What Herr Hitler says has ceased to count; it is only what he does that matters, and what he will do remains to be seen. But in so far as they go, his words, while leaving the situation fundamentally no better than it was

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HORIZONTAL

1 By way of
4 Exists
6 Southern state (abbr.)
8 Small portion
11 Absorbed
12 Aim
15 Always
16 Part of play
13 Nobleman
19 Type measure
20 Sanctions
22 The (Fr.)
23 Spanish article
24 Semi precious gems
26 Therefore
28 Begins
30 Cooks
32 Gun (sl.)
33 Eggs
34 Aspects
37 Disburses
40 Butterfly
41 Moved stealthily
43 New England state (abbr.)
44 Pronoun
46 Surfeited

VERTICAL

1 To contend
2 Create letter
3 Solar disc
4 Within
5 Climbing steps
6 More recent
7 While
8 Face of clock
9 To halt
10 Babylonian god


Answer to Yesterday's Puzzle

No. 4485

J	U	G		W	H	I	M	S		C	A	W
A	R	A		E	E	R	I	E		O	R	E
R	A	T	A	L		A	N	D	A	N	T	E
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before, have at least left it no worse, the position. It could hardly have been expected to do more.

"Learning to speak in public was the turning point in my life."—Robert F. Wagner.



DOMINION OF CANADA LOAN

\$50,000,000

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued for cash as follows:

1½ Per Cent. Bonds, due May 15, 1942
Issue Price: 99.375% and accrued interest, yielding approximately 1.72% to maturity

AND

3 Per Cent. Bonds, due June 1, 1953
Callable on or after June 1, 1953
Issue Price: 98.50% and accrued interest, yielding approximately 3.10% to maturity.

Proceeds will be used for general purposes of the Government of Canada. Payment to be made in full against delivery of interim certificates on or after May 15, 1939.

The Bank of Canada is further authorized to receive applications to convert Dominion of Canada Bonds maturing in 1939 into an equal par value of additional Bonds of either of the above issues.

Bonds accepted for conversion (with final coupon attached) will be valued at the following prices, which are inclusive of adjustments for accrued interest, in exchange for the new bonds at the offering prices:

1 % BONDS DUE JUNE 1, 1939	100.50%
4 % BONDS DUE OCTOBER 15, 1939	101.57%
2½ % BONDS DUE OCTOBER 15, 1939	100.83%
2 % BONDS DUE NOVEMBER 15, 1939	100.50%

Bonds accepted for conversion will be exchanged for interim certificates and the resultant cash adjustment made in favour of the applicant, on or after May 15, 1939.

Principal and interest will be payable in lawful money of Canada. Interest will be payable without charge, at any branch in Canada of any chartered bank. The Bonds will be dated May 15, 1939. Interest on the 1½% Bonds will be payable semi-annually on May 15 and November 15. The interim certificates for the 3% Bonds will have a coupon attached for the interest from May 15 to June 1, which will be payable on June 1, 1939. Interest on the 3% Bonds will be payable thereafter, semi-annually on June 1 and December 1.

Denominations of Bearer Bonds: 1½% Bonds, \$1,000
3 % Bonds, \$100, \$500 and \$1,000

Cash subscriptions and conversion applications may be made to the Head Office of the Bank of Canada, Ottawa, through any branch in Canada of any chartered bank or through any authorized dealer, from whom copies of the official prospectus containing complete details of the Loan may be obtained. The Minister of Finance reserves the right to allot cash subscriptions in full or in part.

The lists for cash subscriptions and conversion applications will open at 9 a.m. Eastern Daylight Saving Time on May 10, 1939. The lists will close as to either maturity or both in the case of either cash subscriptions or conversion applications, with or without notice, at the discretion of the Minister of Finance.

OTTAWA, MAY 8, 1939.