

## ADVERTISEMENT.

## The Rights of Hydro

## MUNICIPALITIES ARE AT STAKE

Premier Drury has clearly stated that Hydro must become an appendage of the party in power. That is, it must come solely under control of the government and the "municipalities have nothing to do with the appointment of the commission," must have no representation whatever on the board.

The Toronto Star, under the same ownership as The London Advertiser, demands that Sir Adam Beck be removed from the chairmanship of Hydro because he has dared to take issue with the Drury Government and become a candidate in this election as a champion of the municipalities, one of the most important of which is London.

Yet on January 8, 1917, the Star in an editorial under the heading "Municipal Control," said:

"Municipal control of power development at Niagara Falls was proposed by the Liberals in the Ontario Legislature. They moved an amendment to the bill for government control, the amendment providing that the municipalities now under agreements with the commission for the supply of power from the Niagara system, and such other municipalities as may hereafter become entitled to receive power from the said system, may acquire the ownership of the power development at Niagara authorized by the act upon terms and conditions similar to those upon which they are acquiring ownership of the transmission lines and distributing systems.

"On New Year's Day nearly all Ontario municipalities to whom the question was submitted voted by large majorities for MUNICIPAL CONTROL. THE GOVERNMENT SHOULD HEED THE VOICE OF THE PEOPLE, AND RETRACE THE STEP WHICH WAS TAKEN BECAUSE OF JEALOUSY OF SIR ADAM BECK."

Why does the Star today completely reverse its position, and that of the Liberal party in 1917, and support the contention of Premier Drury that Hydro shall become a tail to the kite of the party in power?

Why do Drury and the Star threaten to dismiss Sir Adam Beck from the chairmanship of hydro because he dared to demand the rights of the municipalities which the Star in 1917 told the government should be given to them by retracing "the step which was taken because of jealousy of Sir Adam Beck."

There is nothing in reason or equity or fair play to support the preposterous claim of Drury, the Star or The Advertiser that the Government should control the municipalities in their management of hydro.

The government is precisely in the position of a bank which loans money on good security. It is good business and within the rights of a lending bank to safeguard its loan by seeing that the money is used for the purpose for which it is loaned. Beyond that the bank has no right to interfere in the management of the business—has no right to hire and fire the men who run the business.

The government lends money to the municipalities, and the act provides every possible safeguard for the proper use of the money so lent.

But Drury and his supporters want to go further. They demand that the municipalities shall have nothing to say about the management of their own business. They demand that entire control of hydro shall be in the hands of the government of the day.

Drury talks as though the money loaned to the municipalities was an actual capital expenditure of the government. It is nothing of the sort. It is merely a well-secured, absolutely safeguarded loan.

Adam Beck is opposing the pretensions of Drury, the Star and The London Advertiser.

Once more, as on many occasions in the past, Adam Beck stands stoutly in the breach as the champion of the municipalities. London will back him to the hilt on June 25—back him with the biggest majority this city ever gave to a public man.

## EDITORIAL.

## The Truth

The above election advertisement is a misrepresentation of fact.

The Advertiser is urging that hydro be managed for the municipalities by non-partisan public officials TO PREVENT its becoming the tail to any party kite.

## BELGO PAPER SHARES WILL YIELD 7.25 P.C.

\$4,000,000 Issue Placed On Market Today By Big Syndicate.

The syndicate composed of Messrs. Newman, Sweeney & Co., Ltd.; Rene T. Leclerc, Inc., and A. E. Ames & Co., which has purchased a \$4,000,000 issue of the Belgo Canadian paper company, are today making their public offering. The stock carries dividends at the rate of 7 per cent and is cumulative. It is preferred both as to assets and dividends, which will be payable quarterly, the 1st of October, January, April and July.

The record of earnings is an impressive one. The average for the four years ending Aug. 31, 1922, was about four times the dividend requirements on the preferred stock, and for the eight months ending April 30, 1923, the average was at the rate of four and three-quarters times the preferred dividend requirements. For two months of the eight referred to above the plant operated at a capacity of 90,000 tons, having been increased from approximately 65,000 tons. The Belgo Canadian Paper Company is at present installing another unit, which it expects will be ready for operation about Nov. 1. This unit will bring up the capacity to 115,000 tons per annum, and should greatly increase the earning capacity. The plant of the Belgo Canadian Paper Company is located at Shawinigan Falls, where it has had a continuous and successful record for 20 years. The syndicate feels that the offering will be well received.

We serve Western Ontario with Gilt-Edge Investments.

## Victory Bonds

Bought Sold Quoted  
We have a special department to take care of Victory Loan trading, and shall be glad to have you correspond, telegraph or telephone for latest quotations received instantly over our wire service. Bonds will be delivered direct or to any bank.

JONES, EASTON  
McCALLUM CO.  
LIMITED  
Royal Bank Building,  
Phone 213 and 294, London, Ont.  
L-17-27

## \$3,000 CAMP FUND REACHES OBJECTIVE

Y. W. C. A. Board Discusses Big Campaign For Building In Fall.

At the regular Y. W. C. A. board meeting held yesterday afternoon at "Lenmore," the announcement was made that the Port Bruce camp fund had reached the \$3,000 objective set by the girls. It is whispered that the last few hundreds were made up by a small number of generous-hearted businessmen, who do not wish their names mentioned in this connection. The greater proportion of the \$3,000, however, was raised entirely by the efforts of the girls, and they are being congratulated on all sides for their splendid achievement. The cottage at Port Bruce is now all in readiness for occupation. The camp opens on June 25, and for it a fair registration of girls has been made.

For the second camp, however, there is a registration of 40 girls, and it is expected that each camp will be filled shortly.

"Summerholm," the Y. W. C. A. cottage at Orchard Beach, Port Stanley, also came in for discussion at yesterday's meeting at which Mrs. Donald McLean, the president, presided. Mention was made of the splendid new sleeping porch. The summer home for tired business girls will be opened on July 1.

Plans for the big Y. W. C. A. campaign for funds in the fall were also discussed, but no definite arrangements for the drive have been made as yet. The board has decided, however, that a new building must be obtained and will work towards that end.

PLEASED WITH O. T. A. ENFORCEMENT.

License Inspector Bolton yesterday afternoon was waited on by a delegation from the W. C. T. U. with reference to the enforcement and provisions of the Ontario Temperance act. The women expressed themselves as pleased with the work that was being done by the inspector and others in their work of seeing that the O. T. A. was enforced properly and that heavy penalties were levied for breaches of it.

## News From the City Churches

TO HOLD GARDEN PARTY.  
At the meeting of St. Mark's A. Y. P. A. held recently, it was decided to hold a garden party on the Ontario Hospital grounds, adjoining the church. The program will be arranged by Misses Elsie Wright and Lillian Moss and Mr. John Mirehouse.

The conveners of the booths are as follows: ice cream, Mrs. A. Davies; candy, Miss Winifred Dunston; flowers, Miss Maude Pearson; fortune telling, Miss Eleanor Mirehouse; tea room, Miss Elsie Wright; lemonade and cold drinks, H. Skellett and H. Pearson, and fish pond, Miss Gertrude Cooper. During the summer the association will play tennis on their regular meeting night on the courts kindly loaned them by Edmund Webb, Dundas street east.

CLASS PICNIC AT SPRINGBANK.

Mrs. John Adams, for several years president of Class 27 of Dundas Centre Church, was guest of honor yesterday at a picnic arranged by the class at Springbank Park. Mrs. Adams, who is leaving Saturday for Toronto, where she will make her future home, was presented during the afternoon with a string of pearls from the class. Mrs. John Adams is now president of the class.

TO FAREWELL PASTOR.

The members of the Men's Brotherhood and Ladies' Aid of the First Methodist Church arranged a farewell party last evening in honor of their pastor, Rev. J. F. Reycraft. Mrs. Reycraft and their family, who leave this month for the former's new charge in Brantford, Mrs. W. H. Sanborn, president of the Ladies' Aid, and F. G. McAllister, president of the Brotherhood, were in charge of the affair, assisted by A. D. Jordan, who arranged the program, which included vocal numbers by the brotherhood quartet and solos by Mrs. William Wyatt. A happy feature was the presentation to Mrs. Reycraft of a handsome bag purse containing a substantial sum in gold, a tribute from the women of the congregation.

Mrs. J. F. Reycraft made the presentation and Rev. Mr. Reycraft replied, expressing his regret upon leaving London. Mrs. Wallace Crawford, wife of Dr. Wallace Crawford, who, with her husband, is leaving shortly for Chinese mission fields, received a shower of linen gifts to replace her household supplies lost in China. This surprise was arranged by the teachers of the Sunday school, in charge of Mrs. W. N. Manning, Mrs. Alex Harvey, Jun. and Mrs. Brown. W. N. Manning acted as chairman of the informal evening. Dainty refreshments were served at the close of the supper tables arranged with summer flowers.

ASKIN STREET JUNIOR CIRCLE.

Mrs. Herbert Childs entertained the Junior Mission Circle of the Askin Street Church at their regular meeting this week. Miss Wynne Dobbyn presided in the absence of the president. Miss Elsie Courtis read the Bible lesson, and an interesting article on Japan was given by Mrs. Anna Dobson. Miss Irene Deacon also gave a clever reading. The report of the W. M. S. convention, held recently, was presented by Miss Edith Copp. Mrs. Childs gave an instructive outline of the study book, "Building the Nation," and plans were made for a social evening, with Miss Genevieve Mitton as hostess, at her home on Wortley road. Supper was served following the meeting.

BIBLE CLASS PICNIC.

The Men's Bible Class of Wellington Street Methodist Church enjoyed a jolly picnic at Springbank yesterday afternoon. The guests numbered sixty, and an enjoyable feature of the day was a baseball game. Later a picnic supper was enjoyed. Mr. Albert George is teacher of the class, and Wilfred Hubert president. The arrangements were in charge of Messrs. Harry Rowe and Percy Mitchell.

## MAYOR WENGE LEAVES ON MISSIONARY TRIP

Preaching Old Home Week to London Old Boys Now in Detroit.

Mayor Wenge left at 11:40 a.m. for Detroit, to convince former Londoners in that community that their best move during the first week in August is to come back here for the Old Home Carnival.

His worship was accompanied in today's pilgrimage by Edwin Smith, secretary of the London Old Boys Association. They are both scheduled to speak tonight to a gathering of more than 300 ex-Londoners at the Hotel Tuller.

## FEELS CANADA DESTINED TO BE MINERAL COUNTRY

Canadian Press Despatch.

Montreal, June 21.—"I feel certain that Canada is destined to become one of the greatest mineral producing countries in the world. This is being recognized in England, and there is every evidence that investors over there will be glad to aid in the development of this industry in the Dominion," is the opinion of William Angus Drogo Montagu, ninth Duke of Manchester.

He added that although there had been some unfortunate "wild-catting" in England, genuine Canadian mines would be strongly supported.

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## ACCOUNTANT ARRIVES FOR HOSPITAL SURVEY

Specialist of Citizens' Research Institute to Reorganize Department.

C. C. Wyatt, accounting specialist of the Citizens' Research Institute of Canada, has arrived in London from Toronto to reorganize the accounting department of Victoria Hospital in accordance with shakeup plans in the administration now being executed under the supervision of Mr. Armstrong, temporary superintendent. In speaking with The Advertiser this morning, Mr. Armstrong said that the reorganization plans were functioning splendidly, and he is confident that by Aug. 1, when the institution is scheduled to be turned over to a permanent superintendent, things will be in first-class condition. Application for the position of superintendent have been asked for, and a man who will have full charge of Victoria Hospital will no doubt be appointed within the next month. According to Mr. Armstrong a number already have indicated that they would apply for the position.

TO PAY LIFE PENALTY.  
Canadian Press Despatch.  
Ottawa, June 21.—There will be no commutation for Fred Colvin of Stettler, Alta., sentenced to be hanged on June 23. The government has declined to intervene in the case, and he pays the full penalty.

ON DUNDAS AT MARKET CORNER.

THE possession of "Ontario Loan" Debentures, which are of unquestionable security means self-reliance and independence. Interest at 5½% paid by coupons half-yearly.

The Ontario Loan and Debenture Co.  
"52 Years of Service."  
A. M. SMART, President. T. H. MAIN, Manager.

Savings 3½%

Debentures 5½%

## Over 30,000 People Deposited their Savings

IN one year—and that year the first year of its existence—over 30,000 people deposited their savings in the care of the Province of Ontario Savings Office. The amount now on deposit at the various branches of the Savings Office amounts to approximately \$8,000,000.

The people of Ontario, by their patronage, have approved the Province of Ontario Savings Office. It is founded upon their desires and requirements. It was needed. It has come. It is successful. It will stay.

And in addition to the responsibility assumed by the Government for the safety of the people's deposits, the high rate of 4% interest, compounded half-yearly, is paid to depositors, while the funds in the care of the Government are used to finance Provincial prosperity.

To open an account, get in touch with the Manager of our nearest office, either personally or by mail.



with Government Safety  
Province of Ontario Savings Office

Head Office: 15 Queen's Park, Toronto

Toronto Branch Offices:  
Cor. Bay and Adelaide Sts. Cor. University and Dundas Sts. 543 Danforth Ave.  
Other Branches at:  
Hamilton, St. Catharines, Brantford, Woodstock, Sarnia, Walkerton, St. Marys, Pembroke, Owen Sound, Ottawa, Newmarket and Almyer.

## Southern Canada Power Co., Ltd.

6% Cumulative Participating Preferred Stock. We offer the above stock as, if and when issued

PRICE TO YIELD ABOUT 6.67%

JOHNSTON AND WARD

Dominion Savings and Loan Building, LONDON.

TSU-2W

## New Issue

\$4,000,000

## Belgo Canadian Paper Company Limited

7% Cumulative Preferred Shares (par value \$100)

Quarterly dividends payable 1st October, January, April and July in lawful money of Canada at Montreal or Toronto. Callable as a whole or in part at the company's option, on any dividend date, on sixty days' notice, at 110 and accrued dividend.

Transfer Agents . . . . . National Trust Company, Limited, Toronto and Montreal  
Registrar . . . . . Montreal Trust Company, Montreal and Toronto

We are advised by counsel that, under existing Income Tax Laws of the Dominion of Canada, dividends on this stock are free from normal Federal Income tax.

CAPITALIZATION		Authorized	Issued
Common Stock	10,000,000	\$ 8,500,000	\$3,500,000
7% Cumulative Preferred Stock (this issue)	40,000,000	5,000,000	4,000,000
First Mortgage 6% Gold Bonds	10,000,000	10,000,000	5,000,000

## SUMMARY

1. THE COMPANY—Belgo Canadian Paper Company, Limited, is being incorporated under the laws of the Province of Quebec to acquire the properties and business of The Belgo Paper Company, Limited, which is one of the largest and lowest-cost producers of newsprint paper in Canada, owning and operating at Shawinigan Falls, P. Q., a modern newsprint paper mill with a capacity of over 90,000 tons of newsprint per annum, now being increased to 115,000 tons per annum. The business has been in successful operation during the past twenty years.

2. PROPERTIES—The plant is one of the most efficiently equipped newsprint mills on the continent, being a complete and self-contained unit, including groundwood and sulphite pulp and newsprint mills, with the necessary auxiliary equipment. The Company's limits consist of 15,000 acres of freehold timber land and 1,800 square miles of leasehold timber limits in the Province of Quebec, located on the St. Maurice River and tributaries, estimated to contain 6,000,000 cords of pulpwood, sufficient without benefit of regrowth or reforestation for forty years' operations at the increased capacity. The location of the mills at Shawinigan Falls is most advantageous with relation to supplies of raw materials and markets for finished products.

3. MANAGEMENT—The management of the Company will remain in the hands of those responsible for the attainment of its present outstanding position. The President, Mr. Hubert Biermann, has been the active head of the business since its inception.

4. ASSETS—

Net fixed assets (after deduction of First Mortgage Bonds, etc.)	\$10,139,879
Net current assets (after deducting all current liabilities)	2,306,265
Deferred charges to operation	55,556
Total Net Assets (after deducting all liabilities)	\$12,500,000
Which is equal to over \$312 per share of Preferred Stock	No Bank Loans

5. EARNINGS—Net earnings, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal (after deducting maintenance, repairs and allowance for bond interest and sinking fund on \$5,000,000 First Mortgage Bonds), available for depreciation, income taxes and preferred dividends have been as follows:—

Period	Yearly Output	Average Yearly Net Earnings	Preferred Stock	Preferred Dividends Earned
Four fiscal years ended August 31st, 1922	65,503 tons	\$1,102,570	27.5%	nearly 4 times
Eight months of current fiscal year (September, 1922, to April, 1923, inclusive)	90,000 tons	1,349,054	37.7%	over 4 times

The additional equipment increasing capacity to 90,000 tons per annum began operation on March 1st; net earnings for the first two months following such increase amounted to \$244,000, equal to 51.6% on the Preferred Shares, or over 7 1/2 times two months' preferred dividend requirements.

Commencing November 1st next, the completion of another newsprint unit, now being installed, will increase production to 115,000 tons of newsprint annually.

6. PREFERRED STOCK—

- Preferred shares are preferred both as to assets and dividends.
- Dividends on Preferred Stock are cumulative.
- During the life of the Twenty-Year First Mortgage Bonds now outstanding the Company will not make any capital expenditures, except for necessary renewals and replacements, nor pay any dividends on its common shares, which would reduce current assets below 150% of current liabilities, or net current assets below 25% of outstanding Bonds.
- Dividends accrue from July 1st, 1923, the first dividend being payable on October 1st, 1923.

We offer the above stock if, as, and when issued and received by us, subject to legal details being approved by E.G. Long, K.C.

PRICE: \$96.50 per share, yielding 7 1/4%

Payable July 3rd, 1923.

We recommend these shares for investment

Application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

A. E. AMES & CO.

Montreal Toronto

RENÉ-T. LECLERC

Montreal Quebec

NEWMAN, SWEZEY & CO., Limited

Montreal

The statements contained herein are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.