

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED. (No personal Liability)

A dividend of 1 per cent. upon the paid up capital stock of the Company has been declared payable on the 11th of August, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 29th of July, 1920.

Dated the 22nd. day of July 1920.

D. A. DUNLAP,
Treasurer.

BUSINESS LOANS

This Bank offers particular advantages in handling Foreign Exchange and issuing Letters of Credit. With Branches in every part of Canada, as well as in several important cities elsewhere, and with correspondents of high standing in all parts of the world, it is able to place many advantages at your disposal.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

PAID-UP CAPITAL . . . \$15,000,000
RESERVE FUND . . . \$15,000,000

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up.....\$ 17,000,000
Reserve Funds \$18,000,000
Total Assets \$530,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man.
Director.

C. E. NEILL, General Manager.

690 Branches in CANADA NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
PARIS AUXILIARY—23 Rue du Quatre Septembre.

LONDON, Eng. NEW YORK
Princes Street, E.C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

Banks, Bankers and Banking

The Prices of Commodities

British commodity prices are still dropping, but during July the drop was not as great as in May or June. Wheat was still on the up-grade.

(In Continuation of Sauerbeck's Figures.)

We have to record another fall in our index-number for July (compiled from the average prices of forty-five commodities). The fall, however, is not so great as in May or in June, being only

.4 per cent., as compared with 1.7 per cent. during the previous month and 1.3 per cent. during May. As may be seen from the adjoining table, the movements in the different categories were very irregular during the past month:—

	Monthly Index - Numbers		Increase per cent. July 1920.	
	July 31 1920	June 30 1920	July 1920	June 1919
Vegetable Food	237.9	249.5	169.3	66.5
Animal Food	278.8	243.4	207.1	97.5
Sugar, Coffee and Tea	227.8	265.7	147.1	51.8
Foodstuffs	250.9	250.7	178.5	74.8
Minerals	305.2	297.0	223.9	96.7
Textiles	251.0	259.0	215.9	80.6
Sundries	231.6	235.7	236.4	82.5
Materials	257.4	259.4	226.7	85.7
Totals	254.6	255.7	206.4	81.2

Thus while vegetable food and sugar, coffee, and tea declined, animal food rose by 14.3 per cent. The latter movement was the outcome of the removal of control on July 4. It is worth noting, however, that, as in the case of bacon last April, the sudden advance in prices which followed de-control was succeeded by an equally rapid decline owing to the refusal of the consumer to pay the high prices demanded.

Tea and coffee declined; but in this group the greatest fall was in sugar prices. The Sugar market is now dominated by America, and it would seem that the recent extraordinary demand which arose there, attracting such large quantities of cane-sugar, has been satisfied.

In the vegetable group a seasonal fall in the price of potatoes was chiefly responsible for the decline. As regards cereals, coarse grains declined, but wheat is still on the up-grade. The smallness of the advance in wheat quotations, however, at the opening of the European crop year does little to justify the panic reports of a world-wide bread shortage which found currency a few months back. At that time, indeed, it must be admitted that the crop reports from the great producing countries was very discouraging. According to

more recent statistics, however, though as compared with last year the world's stock of wheat makes an unfavorable showing, yet there will be nothing like the acute scarcity which has been predicted, and with a more mixed loaf we have no need to fear much higher prices than those which rule at the moment. Nevertheless, a strict economy is necessary if hardship is to be avoided.

In the mineral group iron remained unchanged, but the quotations for copper, tin, and lead reacted to higher levels, while coal also rose substantially. Not long ago, it will be remembered, there was a sharp fall in these metals, due chiefly to forced liquidation, and the same was true in the case of many textiles. Unlike the mineral group, however, textiles declined still further during the past month, Russian flax, jute, wool, and silk contributing to the fall. American cotton and hemp rose slightly.

It will be noticed that the sundry materials category is the only one which stands at a lower level than that of a year ago. Last month's decline of 1.7 per cent. in this group compares with a fall of 9.3 per cent. during June and 2.9 during May. Included in the fall were tallow, palm oil, linseed, and timber. Hides declined, but leather appreciated in value.

Canadian National Railways.

MONTREAL-QUEBEC NIGHT TRAIN via Quebec Bridge.

Canadian National Railways night train to Quebec, via Quebec Bridge, leaves Montreal (Bonaventure Station) 11.15 P.M. daily, arrives Quebec (Palais Station) 6.15 A.M. (Eastern Standard Time).

Returning night train leaves Quebec (Palais Station) 10.55 P.M. daily, arrives Montreal (Bonaventure Station) 6.30 A.M. (Eastern Standard Time). Sleeping cars parked for occupancy until 8.30 A.M. (Daylight Saving Time).

Electric lighted standard sleeping cars also first and second class coaches are operated in both directions.

Tickets, reservations and further details may be obtained from Ticket Agents, Canadian National—Grand Trunk Railways.

Exchange no Robbery.

Two business friends who lived in the country met one day, and one invited the other to dine with him that evening.

At the appointed time the guest set forth in the direction of his friend's house, and as the roads in his village were somewhat dimly lighted he took with him an old-fashioned stableman's lantern.

The dinner was good, the wine excellent, and all went merrily.

The next morning, however, he received the following note from his host of the night before:

"Dead Old Man,—I am sending a man over to you with this note, and he brings with him your lantern. If you have quite finished with my parrot and cage I shall be awfully glad if you will return same per bearer.—Tit-Bits.