

The Chronicle

Banking, Insurance and Finance

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(Continued from front Page)

of devising ways and means of securing an adjustment. The number of towns affected, which are in arrears in payment of interest and principal to bondholders, is some seven or eight—a disturbing factor in itself but fortunately none of the defaulting centres are of any considerable importance. There is the advantage in these cases that the bonds of the towns in question are mostly in very few hands, being mainly held by institutional investors, so that it is not a matter of difficulty to bring pressure to bear upon the defaulters. But it is to be hoped that the municipal departments of the Governments of the provinces in which these towns are situated; will co-operate to the fullest extent with bondholders, in order that satisfactory settlements may be arrived at as soon as possible, and the towns be forced to pay what they really can pay immediately. While, as has been said, none of the towns affected are important ones, even minor happenings of this kind have an extremely prejudicial effect upon the market for municipal debentures of the smaller centres of the Western provinces, and it is in fact, we believe extremely difficult at present to dispose of any bonds of this kind.

Crop conditions in the Canadian west appear to be developing very satisfactorily. In fact, the present condition of the crops is said to indicate the best condition of crops at this date of any year since 1904, with possibly the single exception of 1912. The strong feature of present conditions, as noted last week, is the abundant supply of moisture throughout the entire West. Only a few points report any need of rain and these points add that there is plenty of surface moisture, but that showers are needed to help germinate the last grain sown. In regard to the disposition of the crop, the matter of the continuance of control through the Wheat Board appears to be still undecided. Control lapses in the United States this summer, and the marketing of the American crop will be done in the normal manner. This, however, is hardly a guide to Canadian action, in view of the

fact that the United States will have scarcely any exportable surplus this year, while Canada will be required to supply about 300,000,000 bushels to Europe, and a normal condition of affairs, where business can be done with trustworthy individual buyers there, has not yet developed. In any case, the price secured for their products by the Western farmers this year is likely to be a higher one, whether it is a fixed figure, or that resulting from a free market.

Hon. W. J. Shaughnessy Joins Canadian Directorate of Yorkshire Insurance Company

Mr. P. M. Wickham, Canadian Manager of the Yorkshire Insurance Company, Limited, announces the appointment of Lieut.-Colonel, the Hon. W. J. Shaughnessy, as a director of the Canadian board. The addition of such an influential business man to an already strong board of directors of this well known Company may be considered of the greatest value. Lieut.-Colonel Shaughnessy's military career is well known, by his services to the Empire in the late war. He is now the commanding officer of the Irish Rangers, Montreal, and is bringing that Regiment to a high state of efficiency.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
April 30..	\$45,161,000	\$48,570,000	\$57,972,000	\$9,402,000
Week ending	1918	1919	1920	Increase
May 7 ..	\$3,033,000	\$2,856,000	\$3,520,000	\$664,000
May 14 ..	3,109,000	2,959,000	3,576,000	617,000
May 21 ..	2,847,000	2,957,000	3,633,000	676,000
May 31 ..	4,035,000	4,505,000	5,432,000	927,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
April 30..	\$19,002,937	\$19,361,387	\$20,949,325	\$1,587,938
Week ending	1918	1919	1920	Increase
May 7 ..	\$1,434,727	\$1,130,352	\$1,256,047	\$125,695
May 14 ..	1,480,903	1,614,162	1,664,627	50,465
May 21 ..	1,576,508	1,669,112	1,704,935	35,823
May 31 ..	1,507,723	2,433,260	2,644,111	210,851

Canadian National Railways

Year to date	1918	1919	1920	Increase
April 30..	\$27,159,550	\$29,492,425	\$23,332,875	
Week ending	1918	1919	1920	Increase
May 7 ..		\$1,664,679	\$1,896,301	\$231,628
May 14 ..		1,848,536	2,073,563	225,027
May 21 ..		1,591,532	1,946,107	354,575
May 31 ..		2,498,746	2,389,889	Dec. 108,857