

EMILY CARR STAMP

Emily Carr, a well-know British Columbia painter and writer, will be commemorated during the hundredth anniversary of the year of her birth by a six-cent stamp to be issued on February 12. The stamp is a copy of one of her most famous paintings, "Big Raven".



The artist, who was born on December 13, 1871, in Victoria, was influenced in her work by a deep love for her native province, particularly the culture of the Coast Indians. Though she had been painting since the turn of the century, her style, which was regarded as "modernistic", did not gain favourable recognition in Canada until 1927, when she was invited to exhibit her work at the National Gallery in Ottawa. Six years later she became a member of the Canadian Group of Painters.

In the latter years of her life, ill health forced Emily Carr to give up painting. She turned to writing about her beloved province and, by the time of her death in 1945, she had finished six books. The first, entitled *Klee Wyck*, a series of tales and sketches of West Coast Indians, won for her the Governor General's award for non-fiction in 1941.

The Canadian Bank Note Company of Ottawa is printing 27 million of the Emily Carr issue by four-colour lithography. The red, yellow, blue and black stamp measures 30 mm by 30 mm.

MERCANTILE BANK MAINLY CANADIAN

The Minister of Finance, Mr. E.J. Benson, announced recently that the Federal Government had approved in principle a program to ensure that Canadian residents acquired at least 75 percent ownership of the capital stock of the Mercantile Bank of Canada. Mercantile's "parent", the First National City Bank of New York, will guarantee that this goal is met by depositing three-quarters of its Mercantile holdings with a Canadian trustee.

If a planned ten-year program of issuing new Mercantile shares to Canadian residents is not completed in full, the trustee will sell as many of the parent bank's shares as necessary to increase resident holdings to 75 per cent. By this formula,

the First National City Bank will hold no more than 25 per cent of the total capital stock by December 31, 1980.

A shareholders' bylaw was passed at the Mercantile annual meeting December 9, 1970 to increase the authorized capital of Mercantile to \$40 million from the existing level of \$10 million. An initial \$5 million of this increase will take effect after public notice of the bylaw has been given and after the bylaw has been formally approved by Governor in Council as required by Section 32 of the Bank Act.

The bylaw also makes provision for five subsequent increases of \$5 million each in Mercantile's authorized capital. In each case the increase can take effect only after all previous increases have been fully issued to Canadian residents.

Until the total shareholdings of Canadian residents have reached 75 per cent of the total issued shares of the bank, the provisions of Section 75(2)(g) of the Bank Act will continue to apply — that is, the liabilities of the bank as a whole will be limited to twenty times the authorized capital that has come into effect at any time under the terms of the shareholders' bylaw.

It is Mercantile's intention to issue to Canadian residents the whole of this increase in authorized capital before December 31, 1980, bringing the combined holdings of Canadian residents to at least \$30 million of the \$40-million total capital. If for any reason Mercantile has not completed this program by that time, the First National City Bank of New York must sell shares from its existing holding to bring the total shareholding of Canadian residents up to 75 per cent of total issued and outstanding shares. For this purpose, \$7.5 million of the First National Bank's holdings will be deposited with the Canadian trustee empowered to sell these shares.

POPULATION FIGURES

The population of Canada as of June 1, 1970, was estimated at 21,377,000. This figure is subject to revision when the data from the June 1, 1971, census are available for comparison. In Canada as a whole, males slightly outnumbered females — 10,712,600 males, compared to 10,664,400 females; among the provinces, however, the percentage of males was 53.7 per cent in the Yukon; 51.0 per cent in Newfoundland; about 50.8 per cent in Saskatchewan, Alberta and British Columbia; 50.4 per cent in Prince Edward Island; 50.1 per cent in Nova Scotia and New Brunswick, 50.0 per cent in Manitoba; 49.9 per cent in Ontario and 49.8 per cent in Quebec.

The male percentage in the population also changes from age-group to age-group. There are more male than female babies born each year (in 1968 there were 1,060 male births to every 1,000 female births), giving the high rate of 51.3 per cent for males in the age-group 0-4. However, the larger male mortality