SUMMARY OF REPORTS ON CANADIAN TRADE

Wholesale and Retail Conditions Improve Slightly-Collections Fair.

Canadian Press Despatch. Winnipes, June 22 .- This week's trade report of the Canadian Creditmen's Trust Association, Limited, states: Halifax-Wholesale conditions holding steady; retail showing slight im-

provement; collections fair. St. John-Wholesale trade considered normal; retail satisfactory, with seasonable weather. Collections not considered satisfactory.

Montreal-Wholesale conditions are practically unchanged, and, in general, are considered fairly satisfactory. Re-tail trade showing slight improvement on account of warmer weather. Col-

ections slow to fair.

Toronto—Wholesalers finding orders a little more pientiful, which is occa-sioned by retailers doing slightly better usiness, owing to more favorable reather. Wholesalers still finding colweather. Wholesalers still finding collections poor, but there is perhaps a
little improvement. Building trade is
very active, and there is plenty of employment in this connection.
Winnipeg—Wholesale trade holding
stady, with improvement hoped for as
season advances. Retail trade fairly
good. Collections fair. Entire western
crop situation is very favorable.
Regina—Wholesale trade holding its
own. Retail trade quiet. Collections
slow.

Saskatoon — Wholesale trade fair, which is a reflection of the retail conditions. Crop prospects good. Collections poor. No improvement looked for until fail.

Calgary—Wholesale trade just fair, hough improvement looked for as eason advances. Retail trade showing slight improvement. Collections slow to Vancouver - Wholesalers generally report business good, especially with

A. E. REASON INVESTMENT BANKER.

1821/2 DUNDAS ST. Stock, bonds, mortgages and debentures bought and sold on commission t

We Serve Western Ontario With

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 Toronto wires.
Bonds will be delivered direct ar
to any bank.

JONES, EASTON McCALLUM CO.

LIMITED.

Royal Bank Building.

Phones 213 and 294, London

industrial and logging concerns, and figures show that a larger volume is being done than in the corresponding period of last year. Retail business only fair. Collections fair.

OFFER PREFERRED SHARES OF BELGO-CANADIAN PAPER

A syndicate, composed of Newman Sweezey & Co., Rene T. Leclerc Inc. and A. E. Ames & Co., are making public offering of \$4,000,000 Belgo-Canadian Paper Company 7 per cen cumulative preferred shares. The price to investors is 96.50, yielding 74 per cent. The stock is preferred both as to assets and dividends, and the latter are payable quarterly the first of October, January, April and July. The record of earnings of the com-

pany is a satisfactory one, the average for four years ending August 31, 1922, being about four times the dividend rebeing about four times the dividend requirements on the preferred stock, and for the eight months to April 30, 1923, at the rate of four and three-quarter times the preferred dividend. For a period of two amonths of the eight referred to the plan operated on a capacity of 30,000 tons, having been increased from approximately 65,000 tons.

ons, The Belgo-Canadian Paper Company The Belgo-Canadian Paper Company is at present installing another unit, which, according to present plans, will be ready for operation about November 1. This unit will bring up the capacity to 115,000 tons per annum. The plant of the Belgo-Canadian is located at Shawinigan Falis, where it has been in operation for 20 years.

WILL DECORATE GRAVES IN

MT. PLEASANT CEMETERY The annual Memorial Decora ion Day in honor of the world war heroes huried in Mount Pleas. ant Cemetery will be held tomorrow under the auspices of the C. E. Women's Chapter of the I. O. D. will commence at 3 First Presbyterian Church officiating and will be in the form of placing flags on the graves of the sol-diers buried there. Mrs. Dunlevey, regent of the chapter, desires that all members and their friends turn out and states that the military and citizens are al lwelcome. A bus will be at the corner of Dundas and Richmond streets from 2 till 3 o'clock to convey all those desiring to go.

KIWANIANS WIN IN FAST

GAME WITH STUDEBAKERS In a closely contested game of ball last night at Tecumseh Park between the Kiwanis and Studebaker nines, the Kiwanis team emerged the winners by the score of 8 to 7. The game was fast and exciting, and the brand of ball displayed by both eams was of a fine caliber. John A. Nash, pitching for the club men, was given splendid support, Adair, who twirled for the losers, strong, catcher; Adair, pitcher, Kiwanis, Thompson, catcher; J. A. Nash, pitcher. So far this year the Kiwanis team has not been defeated and will accept challenges from out-

side teams to home-and-home games

ISABEL ARMSTRONG

of destruction than the cannon of war. Infant mortality in this city was then more than double what it is now, despite an increased population. This graphically demonstrates what effect the efforts of Miss Armstrong and her fellow workers had on the welfare of the city's babies.

Her Work in Toronto. For two years Isabel Armstrons was engaged in newspaper work in Toronto. There she continued to strive that social conditions in the Queen City might be improved.

tal standards in Canada and to conserve life.

Miss Armstrong's speech on that occasion was as follows:

"As a woman member of the West ern Ontario Liberal Association, I believe the great question of the day is not the tariff, because the tariff s important only as it affects the welfare and the life of the citizenship; the tariff is made for the citizens, not the citizens for the tariff. The great issue, in the opinion of the women at least, is that the Liberal shall place in its platform a plank pledging itself to support vigaggressive public health measures with a view to conserving life and raising the standard of the physical efficiency of the citizens. I

greater epidemic have taken an appalling toll of Canadian life, and "'Whereas human life and physical efficiency are the nation's great-

have much pleasure in moving the

est assets, and "Whereas the conservation and improvement thereof should be the

"Therefore, this gathering of Liberals in convention assembled pledges itself to a vigorous prosecution of the measures best calculated to conserve the life and improve the physical standard of our Canadian citizenship."

Voices Liberalism.

of Manufacturers In all things financial. Let us show YOU what "Stan-

dard" Service means. STANDARD BANK

We Meet the Needs

London Branch:

H. F. Clarke, Manager.

. Same

Factors in Success

The things that make an enterprise success-

ful are:

1. Management. A good product.

A steady and extensive market. Economical production and selling.

Ample working Capital.

All these are present and have been thoroughly demonstrated in the business of Belgo Canadian Paper Co., Limited.

For the past 20 years, it has earned ample profits, despite the violent conditions that have affected the world.

Its output has increased and its hold on its market grown firmer with each succeeding

And the same management which has guided its progress in all that time, still di-

Belgo Canadian Paper Company, Limited. 20-Year 6% Bonds at 99 and interest, yield nearly 6.10%.

rects its affairs. For these reasons,

among others, the 6% First Mortgage Bonds of the Company present a most desirable opportunity to investors. Denominations: \$1,000 and \$500.

Write for prospectus

Wood, Gundy & Company Royal Bank Chambers

Winnipeg London, Ont.

London, Ont.

New York London, Eng.

on Monday.

decade.

to all.

of herself.

Eminent artists, divines

more universally respected.

In submitting her name before the

lectors Miss Armstrong does so be-

lieving that her field of work for the

to the needy will be greater and pro-

lific of bigger results as a member

of the Ontario Assembly. If for no

admiration of this community.

tinue to pick up the sharp pieces

which obstruct the moss-covered

Would Impress Patriotic

Not yet has the juvenile court at-

tained the dignity of a real bright

Union Jack to hang on its pale, soft

colored walls. Some time ago an in-

formal appeal was made for a flag

and the caretaker of the city hall, in

spirit of willing co-operation did

the best he could and dug up an old faded relic of innumerable wars, an insignificant affair of three feet by

two, whose colors through the pass-

ing years have faded into a dismal

Both Judge Quintin Warner and

Major A. G. N. Bradshaw, the pro-

bation officer, feel that this emblem

is not capable of producing the ef-

on the children who come in to the court clean patriotism of the kind

that is best represented by the old flag, and for this reason are advancing their request for a "Jack."

They would like to get a flag some

sixteen to twenty feet in length so that they could drape it in folds.

But just the same they will be very glad to have any flag, and will be

grateful to anyone who can help

PIONEER MINER DIES.

Vancouver, June 23.—Major General Edward Leclie, soldier and pioneer mining man of British Columbia died in St. Paul's Hospital last night, aged 53. He had under-

them in this way.

ywt gone a serious operation.

grayish hue.

Feeling.

lane that leads to better homes for

CONTINUED FROM PAGE 13.

following resolution:

country's first care.

That is a plank of the Liberals of Canada. It is a plank sponsored by Miss Armstrong. And it is, to all

INGS

FROM MONTREAL To Belfast and Glasgow. 3, Aug. 23, Sept. 20 ... Marloch Aug. 4, Aug. 30.....Metaga.m. Aug. 16, Sept. 13 ... Marburn Marloch

FIVE MAGNIFICENT CRUISES **NEXT YEAR** AROUND THE WORLD AROUND AMERICA To the MEDITERRANEAN

Apply to Local Agents of H. B. BEAUMONT, Gen. Agent, Pass. Dept. 1 King St. East, Toronto,

And Two to the West Indies

election by the voters of this city Many Organizations Enjoy In the course of her career Miss Outing at London's River-Armstrong has met all the great poliside Park. tical and social leaders of the past

scholars, inventors, leaders and Springbank Park yesterday afterwriters have been interviewed by her noon proved the center of attraction time and again. No other woman of for many organizations which held her profession can claim the distinctheir annual picnics at the pleasure tion of being more widely known or spot during the course of the day.

Among those who took advantage of the opportunity to get away from the heat of the city were the members of the Glen Campbell Clan. St. succor of the unfortunate and help James' Anglican Church choir, Lorne Avenue Mothers' Club and Trinity Chapter, No. 64. Eastern Star. Many private picnic parties also spent the other reason, her accomplishments in day at ease.

the interests of neglected childhood The feature of the St. James' choice alone entitle her to the respect and gathering was the presentation to Mr. Willgoose, organist, of a Masonic Miss Armstrong is not only a hard ring set with diamonds, on the occa worker individually, however. She sion of his resignation as organist posseses exceptional organizing abil-The presentation was made by Bert ity, and her attractive personality

Wood, president.

The largest picnic on the grounds was that of the Glen Campbell Clan, and lively sense of humor endear her In a recent political speech Isabel They came from all parts of the prov Armstrong recalled the story of an ince and from Michigan. During the afternoon the election of officers was old woman bending over each morning and picking up pieces of glass so. that little children would not hurt tain; Dan McIntyre and Duncar their chubby bare feet. In making Campbell, honorary presidents; William Campbell, Belmont, president; that reference Miss Armstrong un-L. McIntyre, Hamilton, vice-president; H. C. Newkirk, St. Thomas consciously drew a most apt simile secretary-treasurer: T. Allison, Alvinston; Mrs. G. Kaiser, Lambeth; F Her whole life has been spent in picking up the pieces of glass so McIntyre, Avon; Murray Leitch, Delaware: C. Campbell, Belmont tender little feet may not tread on them. And she asks London to send McClellan, Southwold, were elected to her to Toronto that she may con-

Leaving household cares behind, journeyed to Springbank, where jiourneyed to Springbank, where everything but a good time was for gotten. The picnic, which was a great success, was arranged by Mrs. G. Raynard, convener; Mrs. W. Rider, Mrs. T. Clift, Mrs. A. Spaul ding, Mrs. Gower and Mrs. E. Beau-

Thanks to the hard-working committee in charge of preparing for the picnic of Trinity Chapter, No. 64, the events of the day were rin off without a hitch. Those who served on the committee were Mrs. E. Elliott, Officials Believe Flag in Room worthy matron; C. B. Chapman, director of sports; Mrs. W. A. Mc-Williams, convener, Mrs. W. Darling, Noble, Mrs. F. Ballantyne, Mrs. H. B. Elford, Mrs. C. B. Chapman, Mrs. W. Gammage and Miss Wilkins.

STAGES ANNUAL PICNIC FROM CALGARY VENDOR

Police Arrest Two For Theft of \$2,000 Worth of

Goods.

Canadian Press Despatch. Calgary, June 23 .- Two thousand dollars worth of liquor, stolen from the government liquor vendor's office here Friday morning, was discovered and two men, J. D. Smith and Henry Repp, are under arrest following gun battle between city police of-ficers and the alleged burglars at midnight. No one was hit by bulmidnight. No one was hit lets fired by the two police.

Fifty thousand cigarettes, part of a shipment of 250,000 stolen from the Imperial Tobacco Company's warehouse four weeks ago, were also found in the cache. Electric drills stolen from the Calgary-Iron Works and two loaded revolvers were also recovered in addition to an automobile used to cart the liquor away from the vendor's office.

MOTORCYCLE CATCHES FIRE B. M'GUIRE BADLY BURNED

Bert McGuire, 823 Central avenue, suffered severe and painful burns vesterday when his motorcycle burst ato flames as he was filling the tank

with gasoline.

The machine, which was in front of the store of J. A. Page, 807 Dundas street, was so overheated that as the gas was being put into the tank, the fumes became machine fell over on the rider, and it was necessary for spectators to ex-tricate him from the flames. He was taken to Dr. Duncan's office, where first aid was rendered and his injuries pronounced not serious. The fire department was called and ex-tinguished the flames.

ST. THOMAS PUPILS VICTORS IN SAFETY ESSAY CONTEST

Early in May last the Ontario Safety League announced a series of cash prizes for the best essays by school children of the province the subject of "How Children May Help to Avoid Motor Accidents." Prizes totaling \$300 were donated by the Ontario Motor League to assist in the Safety League campaign against preventable accidents.

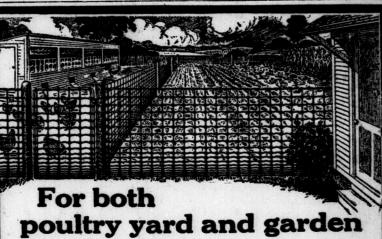
The prizes were divided into two classes—A for pupils of 12 years and under, and B for pupils of 13 and over. In this competition many children from Western Ontario were successful, there being three winners The following are the winners in St. 389-393 Talbot Street.

Thomas: Alice Jean Watterworth and Rowe Fry in Class A of the Hiawatha street school, and Donate cicle feel sure that the wish Hiawatha street school, and Donald Anderson of Wellington street in

OBSERVE BIRTHDAY AT BYRON. Queen Alexandra Sanatorium will celebrate its birthday next Wednesday with a big party. Extensive plans have been made and a band will be in attendance all day. The reason for the gathering will be to make the general public more familiar with the work of the insti-

A large turnout is expected and officials feel sure that the visitors will leave with a different conception of the work being done by the institu-

Sixteen schoolboys of the Pittsburg public schools made bird houses and presented them to a Washington official at the White House for erection in the grounds of the executive man-



PLYMOUTH ROCK BRAND FENCE is so substantial, so permanent as poultry fence that it is also used everywhere for light garden fence.

That permanency in your poultry fence will save the unnecessary expense of frequently renewing ordinary poultry Fence. It is closely spaced at bottom to confine small chicks. Made of the wire that makes Frost Fence the farmers' favorite for rust-resisting quality—drawn, annealed and toughened in our own factory. It is the quality you can DEPEND upon for your light garden

fences. It is No. 13 gauge wire with uprights 8 in, apart; laterals spaced 1 in. to 3 in. and 6 in. apart; heights 48 and 60 inches; top and bottom wires 91/2 gauge (heavier).

Cheapest because it lasts years longer—why not have Plymouth Brand? Ask the Frost dealer for prices, or write us direct. FROST STEEL AND WIRE CO., LTD.

HAMILTON, CANADA



Plymouth Rock

Frost Fence sold by

Opposite the Market.

New Issue

\$4,000,000 **Belge Canadian Paper Company**

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 Montreal Trust Company, Montreal and Toronto

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

CAPITALIZATION

Anthorized \$8,566,000 4,000,000 \$ 8,500,000

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 Shawinigaa 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 Biermans, has been the active head of the business since its inception. \$10,139,879

Net fixed assets (after deduction of First Mortgage Bonds, etc.)

Net current assets (after deducting all current liabilities)

Deferred charges to operation 53,856 \$12,500,000 Bank Loans Total Net Assets (after deducting all liabilities) Which is equal to over \$312 per share of Preferred Stock

Average % ca Average Yearly Preferred Net Earnings Stock Yearly \$1,102,570 nearly 4 times 65,303 tons 65,303 to

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 \$344,000, equal to 51.6% on the Preferred Shares, or over 7% times two months' preferred dividend requirements. Commencing November 1st next, the completion of another newsprint unit, now being installed, will be crease production to 115,000 tons of newsprint annually.

(a) Preferred shares are preferred both as to assets and dividends.

(b) Dividends on Preferred Stock are cumulative.

(c) During the life of the Twenty-Year First Mortgage Bonds now outstanding the Company will now 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.

(d) Dividends accrue from July 1st, 1923, the first dividend being payable on October 1st, 1923. the above stock if, as, and when issued and received by us, subject to loyal details being approved by E.G. Long, K.C.

PRICE: \$96.50 per share, yielding 71/4%

We recommend these shares for investment

RENÉ-T. LECLERC Montreal Quebec

NEWMAN, SWEEZEY & CO., Limited Montreal

ents contained herein are 'ased upon information which we believe to be reliable, although we cannot guarantse their accuracy

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 \$8,000,000 First Mortgage Bonds), available for depreciation, income taxes and preferred dividends, have been as follows:— & PREFERRED STOCK:-Payable July 3rd, 1923. will be made in due course to list these shares on the Montreal and Toronto Stock Buchanges. Toronto Montreal

