

### 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.

### VALUABLE DOCUMENTS

Bonds, insurance policies and other valuable documents should not be kept at home where they are likely to be lost or mislaid.

The Safety Deposit Boxes of this Bank provide at a moderate cost an excellent means of keeping valuable papers.

### 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 . . . . . \$580,000,000

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 NEWFOUND-  
LAND, CUBA, PORTO RICO, DOMINICAN  
REPUBLIC, COSTA RICA, VENEZUELA,  
HAITI, COLOMBIA, BRITISH WEST IN-  
DIES, FRENCH WEST INDIES, ARGEN-  
TINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6  
PARIS AUXILIARY—28 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

### Regina will do own Financing

Somewhat of a spirit of antagonism between the Regina city council and the bond brokers of eastern Canada has been created, as a result of which the city council has just turned down a recommendation of the city commissioners to call for tenders for a block of debentures of about \$100,000 which will be ready for the market, provided the burgesses approve the issues at the polls on July 22nd. The city council will instead attempt to sell the issue over the counter to local investors, and, in order to ensure a ready sale, a committee of the council has been appointed to co-operate with the city commissioners in putting on a publicity campaign.

#### Won't Pay Interest at Par.

The situation has been partly brought about by the attitude of the city council with respect to the payment of interest coupons of sterling bonds domiciled in Canada. This has been a burning question in the council chamber since the first of the year. The coupons are made payable in sterling currency, and the council decided to redeem at current rate of exchange.

The decision brought a storm of protest from bond houses on behalf of their clients, and, as a result of the representations which have been made, the question has been discussed at numerous meetings of the council during the first six months of the year, and when only finally disposed of early this month by the aldermen ordering the item struck off the agenda, thus proclaiming its intention to adhere to its original decision. At the same meeting it was decided to make an appeal to the local investors for the necessary funds to construct this year's programme of improvements.

The council adopted the attitude that the city should not be expected to pay par rate of exchange on what was stated to be large quantities of Regina city sterling bonds sold to Old Country investors and repurchased in this country last year with the object of realizing on the difference in exchange.

#### New Financing this Year.

The city will have for sale this summer debenture issues totalling approximately \$240,000. Of this amount, \$100,000 will be voted on at the polls on July 22nd, and, subject to the approval of the burgesses, subscriptions are already being taken for this issue. A further \$80,000 represents

local improvement by-laws, which will be financed by the bank. The remaining \$60,000 is an issue for paving lanes in the business district, and an effort will be made to place this issue with the property-owners abutting on the property to be improved, the Local Government Board having stipulated that this flotation be confined to the local markets.

Early in the year the city undertook its first sale of securities on the local market. An issue of \$61,000 6 per cent. debentures, maturing 1934, and an issue of \$56,000 6 per cent. debentures, maturing 1928, were offered through the wickets at the city hall. The longer term flotation was over-subscribed to the total of both flotations, and of the other issue \$36,000 was sold, the selling price being par in both cases.

When the city council undertook to turn down the recommendation to call for tenders among the bond brokers for the new issue maturing in 1935, some of the aldermen declared that they would have to pay a higher price than those which had been sold locally, and they did not wish to place themselves in the position of being turned down by the bond houses. Further, to pay a higher price to eastern bond brokers would be an injustice to the local investors, who had paid par for 6 per cent's., it was stated.

While the foregoing was the attitude of the majority of the council, one or two members shook their heads. "What about the future when we may wish to call for a million dollars or more?" they asked.

#### Local Sales Being Pushed.

The Local Government Board in this province is also doing what it can to encourage the sale of municipal and telephone debentures among local investors, and, largely as a result of its actions, issues totalling \$250,000 were sold directly to local investors in 1919 in addition to further sums sold indirectly.

The Saskatchewan Rural Telephone Companies' Association, at its convention in Regina last week, passed a resolution, asking the Local Government Board to afford every opportunity to telephone subscribers to purchase rural telephone debentures. The Hon. Geo. Bell, chairman of the L.G.B., told the convention that, up to the limits of his staff's capacity, the board was prepared to do this, and would issue debentures in any denomination to assist local sales.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



Reserve Fund  
and Undivided Profits over  
\$18,000,000

TOTAL ASSETS OVER \$220,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank, but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite business of every description.

## THE BANK OF NOVA SCOTIA