

Calendar of May Holidays

The following calendar of bank and public holidays, which will be celebrated in May in the states and foreign countries on the dates enumerated below, is furnished by the Guaranty Trust Company of New York:—

Saturday May 1—Argentina (Labor Day), Costa Rica, Czechoslovakia, Haiti, Philippine Islands.

Sunday, May 2—Brazil (State of Espirito Santo), Porto Rico, Spain.

Monday, May 3—Azores, Brazil, Canary Islands (Teneriffe and Las Palmas), (unofficial), Madeira Islands, Poland, Portugal, Queensland (Labor Day), Scotland (Bank Holiday).

Tuesday, May 4—In the United States: California (Presidential Primary Election).

Wednesday, May 5—Egypt, Hejaz, Mesopotamia, Mexico, Persia, Turkey.

Thursday, May 6—Bulgaria, Ceylon, Mauritius, Rumania.

Monday, May 10—South Australia.

In the United States: South Carolina, (Confederate Memorial Day).

Wednesday, May 12—Switzerland (Basel and Zurich).

Thursday, May 13—A holiday (Ascension Day in Algeria, Argentina, Austria, Basutoland, Bechuanaland, Belgian Congo, Belgium, Brazil, Canada (Quebec), Canary Islands, Chile, Colombia, Curacao, Denmark, Dutch East Indies, Dutch Guiana, Finland, France, French Guiana, French Indo-China, French West Indies, Germany, Guatemala, Haiti, Hungary, Iceland, Jugoslavia, Madagascar, Malta, Mexico (half day), Monaco, Morocco, Netherlands, Norway, Peru, Poland, Rhodesia, South African Union, Spain, Sweden, Switzerland, Turkey, Uruguay, Venezuela, Ceylon, (Hindu New Year).

Friday, May 14—Paraguay (Independence Day), Soviet Russia (Labor Day). In the United States: Rhode Island (Arbor Day).

Saturday, May 15—Paraguay (Independence Day).

Sunday, May 16—Czechoslovakia (unofficial).

Monday, May 17—Norway (Independence Day).

Tuesday, May 18—Brazil (State of Sergipe), Uruguay.

Wednesday, May 19—A holiday (Ramadhan) in Egypt, Hejaz, India, Mesopotamia, Persia, Turkey.

Thursday, May 20—Cuba (Independence Day), Don Republic, Egypt, Greece, Hejaz, Mesopotamia, North Russia, Persia, Rumania, South Russia, Soviet Russia, Siberia, Turkey, Ukraine.

In the United States: North Carolina.

Friday, May 21—Chile (Army and Navy Day).

In the United States: Oregon.

Saturday, May 22—Don Republic, Egypt, Sweden (half day), North Russia, Siberia, Ukraine.

Sunday, May 23—Brazil (State of Espirito Santo), Palestine, Turkey.

Monday, May 24—A holiday (Whit Monday) in Algeria, Austria, Belgian Congo, Belgium, British Guiana, British Honduras, China (unofficial) Curacao, Denmark, Dutch East Indies, Dutch Guiana, Egypt (Alexandria) (observed by Christians), Federated Malay States, Finland, France, French Indo-China, French West Indies, Germany, Hungary, Iceland, Madagascar, Monaco, Morocco, Netherlands, Norway, Poland, Siam (Bangkok), Swaziland, Sweden, Turkey (observed by Christians), United Kingdom, Windward Islands.

Also a holiday (Empire Day) in Bahamas, Basutoland, Barbados, Bechuanaland, Bermuda, Canada, Caymen Islands, Ceylon, Cyprus, Gibraltar, Hong Kong, India, Jamaica, Leeward Islands, Malta, Mauritius, Newfoundland, Nyasaland, Rhodesia, Straits Settlements, Trinidad and Tobago, Turks and Caicos Islands, Bulgaria, Ecuador, Union of South Africa.

Tuesday, May 25—Argentina (Independence Day), Uruguay (Liberty Day).

Wednesday, May 26—Baltic States.

Thursday, May 27—Rumania.

Sunday, May 30—Cyprus, Don Republic, Greece, North Russia, South Russia, Siberia and Ukraine, Panama (unofficial).

In the United States: Decoration Day in 40 States and in all American possessions. See May 31.

Monday, May 31—Basutoland, South African Union, Bechuanaland, Panama (probably).

Decoration Day will be celebrated on this date in the following states: Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming; also in Alaska, Hawaii, Philippine Islands and Porto Rico.

German Export Regulations.

Owing to the refusal of the German authorities to grant export licenses for goods bought in Germany, unless the purchase price is calculated at special rates fixed for the foreign market by the Price Control Office concerned, British traders who have paid money in advance for goods bought at a price agreed with the German seller, are unable to obtain delivery of their goods without an additional payment.

British purchasers would, therefore, be well advised, before making any advance payment wherever possible to insist on proof that the German seller has already obtained the requisite export license, and consequently that the prices quoted by the German seller are in accordance with the special rates fixed by the Price Control Office concerned.

Two prospectors who recently from Belcher's Island, on the east coast of Hudson Bay, claim that this territory has millions of tons of ore in sight. They claim that the island is much larger than shown on maps, and that adjacent islands also contain generous supplies of the ore. Aided by Toronto business men they have returned to the island with supplies sufficient for two years.

The Steel Company of Canada

The Annual Report of the Steel Company of Canada for 1919, while it does not show as heavy earnings as the bumper years of 1917 and 1918, is sufficiently gratifying compared with the year's reports from other steel companies. There never was any question about the progress of the steel industry during the past five years,—progress was assured by the abnormal demand of steel for war purposes, but now that we are back on a peace time basis we may very fairly compare the years profits with those of 1914 and 1915. Over both these years the 1919 profits show a great increase. It must be remembered also that the sudden cessation of hostilities in 1918 threw upon the market tremendous quantities of steel which had to be allocated to the works of peace instead of war—producing a surfeited market

which made the selling of steel difficult for a considerable time and prices unstable.

The steel Company of Canada has during the year consolidated its holdings of coal lands with two very strong United States Companies and now owns one-third interest in 4,438 acres in one block. The formation of a subsidiary company known as the Stelco Coal Company has been very carefully carried out. The development of the ore properties has been fully up to expectations.

The coal strike in the United States in the fall of 1919 caused great uneasiness and for a time it was necessary to bank one of the blast furnaces. The coal shortage is still embarrassing the company.

During the year one of the most valued director, Mr. W. D. Matthews, died and the vacancy was filled by the election of Sir Thomas White.

COMPARATIVE PROFIT AND LOSS STATEMENT

Gross Profit	\$539,811	\$3,230,452	5,367,120	\$4,000,940
Depreciation	6,804	400,000	802,687	911,134
Bond Sinking Fund		88,500	185,052	192,731
Dismantling Sunnyside Works				
Interest on Bonds	521,138	531,000	515,172	514,904
Cost of Underwriting Bonds	104,475			
Dividend on Preferred Shares	227,371	454,741	454,741	454,741
Dividend on Ordinary Shares			690,000	805,000
Better and Replacement Reserve				
Excess Cost of Construction			1,434,451	
Fire Insurance Reserve			60,000	50,000
Employees' Pension Reserve			100,000	200,000
Carried Forward	*313,173	1,756,211	1,125,017	872,430

*Deficit.

Shipbuilding at Kingston.

The Collingwood Shipbuilding Co., is planning large extensions to its plant at Kingston, Ont., and negotiations are now being carried on between the civic officials and the company's representatives which may result in the establishment of a dry dock. We understand that the company plans to construct a 750-ft. dry dock, but in order to carry out the scheme, it will be necessary to have the city's waterworks pumping station removed to some other place, and this is a matter that has to be taken up. The dock will be so constructed to allow for the launching of a 600-ft. vessel, and thus be in a position to care

for all the vessels going that way after deepening of the Welland Canal. An idea of the extent of the work which is planned is contained in the statement that it will require two years' time for completion.

Implements dealers at Brandon, Man., are beginning to receive heavy shipment of farm machinery. The International Harvester Co. have shipped 30 tractors to Calgary and 20 to Edmonton, and are daily expecting 60 cars of tractors from Chicago and Milwaukee. They expect to supply the Brandon district with 130 cars of binders, mowers, rakes, etc., to be shipped from Hamilton, Ont.