

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.

DISCOUNT FACILITIES

This Bank is prepared to make advances to individuals, partnerships and companies against approved trade paper on favorable terms.

Do not hesitate to discuss with us the requirements of your business.

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 NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, 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

Fur Auction May be Postponed

It was stated by Mr. R. S. Coltart, managing director of the Canadian Fur Auction Sales Co., who returned to Montreal after attending general meetings of representatives of the Canadian and American fur manufacturers and dealers at New York, that there was a strong probability of the fur auction sales planned to be held here in September being postponed, possibly until next spring. This, he said, would necessarily be contingent upon the action taken by the great London fur marts.

Mr. Coltart said that the meeting at New York had been largely attended by the leading fur auction sales companies, and fur manufacturers and dealers were represented for a discussion of general trade conditions.

After a general discussion the fur manufacturers and dealers made a strong request that the fur auction sales companies of Montreal, London, New York and St. Louis postpone their autumn auctions. This decision, said Mr. Coltrart, has largely been due to the big strike of the fur workers in New York, which was now in its fifteenth week, and which had greatly delayed operations in the trade.

Added to this was the great rush of manufacturing necessities to take care of the heavy retail demand for furs during the last two months of the year. Owing to delays caused by the strike, and other interruptions, said Mr. Coltart, preparations for this early winter business would involve such a great pressure on the trade as a whole that any large attendance at the sales would be impossible.

The representatives of the different fur sales companies, said Mr. Coltart, promised to give this situation careful consideration, and the principals of the Canadian and American companies expressed their willingness to accede to the wishes of the trade, provided that the London fur interests would adopt the same course.

Following this the dealers and manufacturers formed themselves into a committee, with the object of laying the whole matter before the London fur sales companies, and an early reply is looked for.

Mr. Coltart said that, following these discussions at New York, the Canadian Fur Auction Sales Co., Ltd., which had planned holding its second sales here during September, would now delay action, pending the reply from the London companies.

Preparing for Sale.

In the meantime Mr. Coltart said that the company was getting together a collection of Northern Canadian furs for the sale, whenever it might be held. This collection, he said, though smaller in quantity than last year, owing to transportation delays and lighter trapping, would probably be the most beautiful collection of furs ever gathered together at one sale. Announcement with regard to the holding of the sale here would be made as soon as the attitude taken by the British dealers was ascertained.

Mr. Coltart said that retail merchants reported excellent business, with a strong demand for the lighter class of furs. Fur garments, he said, seemed to be more fashionable even than in previous seasons, with every indication that the demand for furs this fall and winter would be greater than ever before.

A prominent nurseryman, discussing the growing of Canadian fruit stated that during the last three winters a tremendous number of orchards have been winter killed. This, under any circumstances, would be a serious matter taking a number of years to remedy but at present it is almost impossible to get nursery stock. France formerly supplied the greater part of the seedlings used in this country and owing to the war France is not able to continue this except at prices which are almost prohibitive.

The following is a statement made by a prominent nursery firm regarding the increased cost of some materials they use:—

Cost in 1919.	Cost in 1920.
Wages, \$2.75	\$ 3.50
French Apple Seedlings, \$12.00 to \$15.00	40.00
Box Lumber	43.00
Manure, 60c.	1.25
French Pear, Plum and Cherry Seedlings, \$12.00 to \$15.00	45.00
Shipping Tags, \$2.46	7.75

The price of shipping tags this year reflects the increase in paper prices.

The Dun Waters estate of Fintry, B. C., which consists of 12,000 acres, of which over 100 acres are in orchard, will spend \$50,000 on improvements this year. As well as extending their cattle breeding activities, the proprietors intend entering into fruit growing on a much larger scale.

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