PROFIT AND LOSS ACCOUNT. CR. Ralance Profit and Loss Account, May 31st, 1919

Net profits for the year after deducting charges of management, in-	\$100,010	
terest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	268,894	
CAPITAL PROFIT ACCOUNT.	\$427,243	
Premium on Capital Stock received during the year	3,787	

DR						
Dividend No	. 51 (q	arterly)	at the rate of	of 6% per	annum	\$29,216 01
	52,					29.248 86
"	53,		"			29.385 79
"	54,		"			29,386 23
Written off Keserved for balances	r Dom Bank r adjus s and	Premise tment of securities	ernment Inc s Account exchange r	ates on	British	and Foreign
Denations t	o Patr	lotic and	other Fund	S		• • • • • • • • • • • • • •

General Statement 31st May 1990

	deneral Statement Sist May, 1920.		1
	LIABILITIES.		
10	THE PUBLIC		1
	Notes of the Bank in circulation	\$ 1.975.780	00
	Deposits bearing interest, including interest accrued to date of	5,002,741	70
	Statement	15 570 158	07
	Deposits by and balances due to Dominion Government	3.668.102	56
	Balances due to Banks and Banking Correspondents in the		06
	Balances due to Banks and Banking Correspondents elsewhere	80,550	82
	than in Canada and the United Kingdom	544,074	
то	THE SHAREHOLDERS	\$26,847,855	91

		S	29.485,46
		_	2,637,60
Balance of Profit and Loss Account	146,873	99	
Dividend No. 54 (quarterly), being at the rate of 6% per annum, payable June 1st, 1920	29,386	23	
Dividends unclaimed	2,275	53	
Rest Account	500 000	00	
Capital (subscribed \$2,000,000) paid up	1,959,073	41	

ASSETS.
Gold and other current coin \$ 183,668 19
Dominion Government Notes
Deposit with the Minister of Finance as security for note circulation
Notes of other Banks
Checks on other Banks
Balances due by other banks in Canada
Due from Banks and Banking Correspondents in the United Kingdom
Balances due by Banks and Banking Correspondents elsewhere than
in Canada and the United Kingdom
Dominion and Provincial Government Securities not exceeding market
Canadian Municipal Securities and British, Foreign and Colonial
Public Securities other than Canadian
Railway and other Bonds, Debentures and Stocks, not exceeding
market value
Call and Short (not exceeding 30 days) Loans in Canada on Bonds,

Depentures and Stocks		2,445,69
		313,889,50
Other Current Loans and Discounts in Canada, less re- bate of interest		
Other Loans and Discounts elsewhere than in Canada . 24.788 (
Loans to Cities, Town, Municipalities and School Districts	00	
Overdue Debts		
Real Estate other than Bank Premises		
Bank Premises at not more than cost, less amounts	1 1	
written off		
Other assets not included under the foregoing 62,197		15,595.96

H. J. DALY. President

Auditor's Report to the Shareholders.

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act. 1913, eg to report as follows: The foregoing balance sheet has been examined with books and vouchers at the Head Office, and with the certified returns tion from the officers of the section of the certified returns the foregoing balance therewith the certified returns the follows:

General Manager.

Liverpool. July 2.—Cotton—Futures closed steady. July 24d; August, 23.66d; September. 22.78d; November, 21.91d; December. 21.34d; April, 20.16d; May. 19.93d; July, 18.70d.

BUTTED AND BUTTED A It beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its chief office, both on the 31st of May 1000 and always to the Bank at its chief office, both on the 31st of May 1000 and always the firsts, 391/2 41c.

Utah Copper... 66% 67 66½ 67 66½ 67 Oils—
Cal. Petroleum. 31½ 32% 31½ 32% reamery, 44@56½c.
Eggs—Higher; receipts, 11,205 cases; firsts, 391/2 41c.

Sinclair Oil... 303/4 31½ 303/4 31½ 001 and always the control of the Bank at its chief office, both on the 31st of May 1000 and always the control of the Bank at its chief office, both on the 31st of May 1000 and always the control of the Bank at its chief office, both on the 31st of May 1000 and always the control of the Bank at its chief office, both on the 31st of May 1000 and always the control of the Bank at its chief office, both on the 31st of the Bank at the corporation and the corporation and the corporation at the corporation and the corporation at the corporation and the corporatio cash and verified the securities of the Bank, at its chief office, both on the 31st of May, 1920, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

Selling Out Suits



At Wegner's Cash Realizing

Saturday will be a great merchandising event. Every Suit in the store will be reduced away below the original value. Just to show what your money will do we offer:

4---BIG SPECIALS---4

	DIO	, DI
65 SUITS,	in tweed	s, wor-
steds and	serges. I	Regular
value to	¢11	5 00
\$26.50, for	P1.	5.00

22 SUITS, fancy materials and extra quality tweeds. Worth \$41.50, \$25.00

37 SUITS, better grade worsteds and tweeds. This line worth up to \$19.50

55 SUITS, mostly blue serges, a few blacks, greys and fancy patterns. Values

up to \$75.00, **\$44.50**

Panama Hats

About 18 dozen . Panamas, fedora shapes, good stock. At \$1.95, \$2.39, \$3.69, \$2.85, \$4.95. Some of these Hats are worth up to \$8.50.

RAINCOATS

Late shipments and backward season have forced us to sell Raincoats at a big reduction to turn them into money. Prices \$9.95, \$12.90. \$13.49, \$16.49, \$19.75.

65 dozen Work Shirts, sizes 14 to 17, from Canada's best makers; on sale to relieve our Talbot street ware-rooms. Regular value up to \$2.25, for \$1.39

Everything in the store at reduced prices. Now is the time to buy Pants, Hats, Fine and Work Shirts, Fine Gloves. Underwear, Socks, Neckwear.

YOU SAVE 25c ON EVERY PAIR OF OVERALLS.

Wegner Clothing Co.

The Heart of London Famous For Their Little Prices.

371 Talbot Street, Opposite Market.

Open Evenings.

STANDARD STOCK EXCHANGE.
Toronto, July 2.—Despite the fact that yesterday was a holiday trading this morning on the Standard Mining Exchange was comparatively active. Hollinger sold at 561, 200 shares changing hands at this figure. McIntyre 600 at 151; Teck-Hughes, 2000 at 28; Peterson Lake, 5000 at 7, 500 at 7½; West Dome, 500 at 181; Temiskaming was up at 324, 1500 at 28; Peterson Lake, 5000 at 34; Tremiskaming, 13,000 at

LARGE DEMAND FOR HAY ON MARKET

Cherries Sell at \$1 For Six-Quart Basket Wholesale.

\$431,031 85

| Accelpts, 300, market steady at \$6.07. | Hogs—Receipts, 2,300; mixed, \$16.75. | Hogs—Receipts, 200; mixed, \$17. | Hogs—Receipts, 200; mix

after the holiday, the trading in National Breweries stock started with a firm; demand, \$3 95%; cables, \$3 96½. after the holiday, the trading in rush. Within a few minutes it had Canadian dollars were quoted at passed the 69 figure, and before the end of the first half hour it had touched 70.

Thousands of shares were dealt in at

Drownton sold at 138. with Spanish River at 1041/2 and Atlan-

with Spanish River at 104½ and Atiantic Sugar at 133.

Sales.

High. Low. Noon.

80 Abitibi 75½ 75 75
50 Ames, pfd. 96%
40 Asbestos 83
11350 Breweries 70 67½ 697%
875 Brazilian 43 42 42%
875 Brompton 139 137 13834
190 Canada Car, pfd. 96½ 96 96½
25 Cement 51½ 5 ...
50 Steamships 75
25 do, pfd. 78
25 do, pfd. 78
20 Penmans 129
20 Penmans 129
20 Quebec Ry. 29
175 Shawinigan 111 110½ 111
180 Spanish River 102 101½ 101¾
180 Spanish River 102 101½ 101¾
180 Spanish River 102 101½ 101¾
150 St. L. Flour 99 98 99
80 Dom. Glass 64 62 64
10 Wayagamack 127½
2400 War Loan, 1925 95 94½ 94½
2400 do, 1931 92½ 92¾ 92½
TORONTO STOCK EXCHANGE.
Toronto, July 2.—Fractional changes only occurred in the prices of listed have made a considerable addition to

2400 do, 1931....... 92½ 92½ 92½ most unfortunate thing than expenditors to stock so the local exchange this morning, trading being lifeless. Following the activity on the Montreal market, National Breweries was the only active stock, moving up to 70, but profit-taking brought about a reaction to 59 at the close. One share of Bank of Hamilton was sold at 180, a decline of 12 points from the high point of Wednesday's trading. The stock was offered at 185 trading. The stock was offered at 185

Unlisted—
170 Brompton 138½ 137¾ 138¼
20 North Star, pfd 350
370 Breweries 70 69 69
500 McIntyre 180
75 LONDON STOCK EXCHANGE.

BAN KOF ENGLAND. London, July 2.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased.....£ 4,751.90

Total reserve decreased. £ 4,751,900
Circulation increased 4,818,000
Bullion increased 66,626
Other securities increased 23,049,900
Public deposits increased 57,493,000
Notes reserve decreased 4,816,060
Government securities increinsed 37,075,000
The proportion of the bank's reserve to liability is 8,49 per cent; last week it was 15,42 per cent.

WALL STREET.

by the farmers. The price still remains 100,600 00 146,873 99 at \$32 to \$35 a ton.

Oats are steady and in good demand at \$4.10 to \$4.15 a cwt.

The demand for butter and eggs is very active.

FLOUR.

The price still remains stricted course during the morning. Money was again firm, however, although the opening rate of 10 per cent for call loans also applied to renewals extending to next Tuesday. Dealings embraced scarcely more than a score of FLOUR.

MINNEAPOLIS, July 1.—Flour—30c higher; family patents, per barrel, \$13.90 [@14.

LIVE STOCK.

Chicago, July 2.—Cattle—Receipts, beef steers mostly steady; good and choice higher in spots; stockers and feeders steady.

Hogs—Receipts, 26,000; heavy to 25c lower, heavy off most; bulk of light and light butchers, \$15.75@16.10; bulk of 250 lbs and over, \$14@15.50.

Sheep—Receipts, 10,000; market very slow; opened around 50c lower.
East Buffalo, N.Y., July 2.—Cattle—Receipts, 800; market weak.

Calves—Receipts, 2,300; market steady at \$6@7.

Hogs—Receipts, 4,600: 25c to 40c.

NEW YORK STOCK EXCHANGE.

Jones, Easton, McCallum Company, we presented the company of the recent favoracting one to three points.

NEW YORK STOCK EXCHANGE.

Jones, Easton, McCallum Company, we presented the company of the recent favoracting one to three points.

NEW YORK STOCK EXCHANGE.

Jones, Easton, McCallum Company, we presented the company of the recent favoracting one to three points.

There was no selling pressure on oats.
After opening \(\frac{3}{8} \) coff to a like advance, prices scored general gains.

CHICAGO GRAIN FUTURES.
[Jones, Easton, McCallum Company.]
Chicago, July 2.

Corn— Open, High. Low. Close, July ... \(\frac{1}{2} \) 171\(\frac{1}{8} \) 168\(\frac{1}{8} \) 169\(\frac{1}{8} \) 169\(\frac{1}{8} \) 168\(\frac{1}{8} \) 169\(\frac{1}{8} \) 169

Willys-Overland. 18% 19 18% 19 Coppers— Anaconda Copper. 55½ 56½ 55½ 56½

THE HOLIDAY TRAFFIC

WAR REVENUE ACT

relating to the above telegram read: "That a stamp tax of two cents be imposed, levied and collected on promis-sory notes and bills of exchange and one hundred dollars or fractional part thereof in excess of one hundred dol-

lars."
"That a stamp tax of two cents be imposed, levied and collected on each \$100 of face value or fraction thereof of stock transferred."

800; commercial work, Mr. Reid; junior the York street pavement, which was gangs engaged in concrete work. Alwork and physical culture, Mr. Dore, the first street to have a concrete base thought the latter have a considerable VICTORY BONDS LAST ISSI thought the latter have a considerable victorial work. G. E. Ramage, who resigned as prin-ipal, has accepted a position on the sarnia collegiate staff.

RECTORY ST. PAVED BY SATURDAY NIGHT

37,075,000 Much Rivalry Between Paving Gangs of City.

The local market Friday was the smallest this year, on account of the holiday Thursday. No changes in prices were made, although all vegetables and fruit are in good demand.

Several crates of strawberries were offered. The wholesale price remains from 19c to 21c a box. They retail from 25c to 23c a box. One of the biggest strawberry markets of the year is expected Saturday.

Cherries were on the square in small quantities. Six quart baskets sold at \$1.

Quart boxes went at 18c.

The demands for hay cannot be filled by the farmers. The price still remains at \$32 to \$35 at on.

Oats are steady and in good demand.

The local market Friday was the smallest this year, on account of the holiday Street, 10:30 a.m.—Advances of a point in Baldwin Locomotive. Mexican Petroleum and Middle States Oil and fractional recessions in several of the high-grade rails, American Can and the coppers measting the extent of the irregular movement of prices at the opening of today's stock market.

The effect of the coming holidays was apparent in the small attendance of members on the exchange and the very light business reported by commission houses from out-of-town sources.

Noon.—Aside from a nominal increase of business over that of recent days the market held to its irregular and restricted course during the morning.

Oats are steady and in good demand.

Saturday night will see the completion of the first section of the city's paving program. It is expected that the work on Rectory street will be fin-locational recessions in several of the high-grade rails, American Can and the coppers meastories of the extent of the irregular movement of prices at the opening of today's stock market.

The effect of the coming holidays was apparent in the small attendance of light work was the only the concrete base was laid.

Work would have been commenced sooner this year, but for a breakdown at the paving plant, and a shortage of light business reported by commission houses from out-of-town sources.

Noon.—Aside from a moning light will see th

SORE AS A BOIL

Rub Away the Inflammation

With "ABSORBINE JR." For the shoulder or knee that aches like a toothache; for the bruise or sprain that throbs and burns; for cut or laceration that may become infected; apply "ABSORBINE JR."
"ABSORBINE JR." is highly concentrated and penetrates right into the tissues. It is a vegetable germi-

cide, absolutely safe, that destroys germs, prevents infection, and proud flesh, soothes pain and heals.

"ABSORBINE JR." is safe and good for young and old—for the athlete after exercise and sports—for the business man such as the series and soots—for the business man who meets with an accident, and for every member of the family for pain, swellings, inflammation.
\$1.25 a bottle—at most druggists or sent postpaid by W. F. Young, Inc., Lyman Building, Montreal.

laid this year. The remainder of the start, the pavers promise to overtake paving will then be done in nearly the same order as the concrete is laid. An interesting race is developing between the pavement laying gang and the two laid in that time.

THE BEST INVESTMENTS EDWARD CRONYN & CO. Cronyn Building, 71 Bay St., To

Cliff Robinson

Quality Meat and Provisions LET OUR BRIGHT. SANITARY STORE SUPPLY YOUR WANTS - OUR QUALITY

GOODS WILL SURELY PLEASE YOU -A Few of Our Saturday Specials

25c Choice Pot Roasts, 28c Pork Liver, 1b. 8c Shoulder Veal,

Canned Goods Specials 35c | Special for Saturday only, \$1.00 | Corn, 2 tins 3-lb. pail Pure Canned Apples, per 20c for Pumpkins, 2 tins Tomatoes, 2 tins ½-lb. tins Salmon, per tin 10c

NEW POTATOES, NEW CABBAGE, TOMATOES, CUCUMBERS, ETC.

PHONE 7111-7112.

206 DUNDAS STREET

WE OWN AND OFFER

\$1,000,000

8% Cumulative Participating Preference Shares of

Chemical Products, Limited

Price: \$100 per Share, with a Bonus of One Share

No mortgage indebtedness.

Dividends payable quarterly, cumulative from July 1st, 1920 Preferred as to assets and dividends.

Common Stock with each Share Preferred After payment of \$8 per share on both the Preference and Common Shares, the Preference Shares participate pro rata with Common Shares in any further dividends.

D. M. SANSON, Esq., Guelph.
Graham, Sanson & Co., Investment Bankers,
Toronto.
President, Dominion Linens, Ltd., Guelph, Ont.
President, Flax Spinners, Ltd., Guelph, Ont.
Vice-President, William Neilson, Limited, Toronto

T. E. O'REILLY, Esq., Toronto.
Secretary-Treasurer, T. E. O'Reilly Limited,
Chemical Brokerage House.
Formerly President, Chemical Products of Canada,
Limited.

Vice-President, Chase Tractors Corporation, Limited. President, Canada Industrial Bond Corporation, Limited. President, Loew's Theatres, Limited.

President, Chase Tractors Corporation, Limited. President, Galt Brass Company, Limited.

T. P. BIRCHALL, Esq., Montreal.

R. J. CLUFF, Esq., Toronto.

Capitalization:

OUTSTANDING ISSUED \$2,000,000 8% Cumulative Participating Preference Shares (par value \$100) . . \$1,700,000

Board of Directors:

R. J. COPELAND, Esq., Toronto, President and General Manager. President, Copeland-Chatterson, Limited. Vice-President, Thermos Bottle Co., Limited

J. C. GRAVES, Esq., Saginaw, Mich., U.S.A., Vice-President and General Manager, Saginaw Chemical Co., Saginaw, Mich. Formerly General Superintendent, The Dow Chemical Co., Midiand, Mich.

W. H. VAN WINCKEL, Esq., New York City, Vice-President.
Former Sales Manager, The Dow Chemical Co.,
Midland, Mich.
Late Vice-F-esident, Aniline Dyes & Chemicals,
Ltd., New York City.

COL. HENRY COCKSHUTT, Brantford,

Ont.

President and Managing Director, The Cockshutt
Plow Co., Ltd.

Director, Bank of Montreal.

From a letter from Mr. R. J. Copeland, President of Chemical Products, Limited, we summarize the following strong investment features of this issue:-Business Chemical Products, Limited, was formerly

known as Chemical Products of Canada, Limited, manufacturing a varied line of pharmaceutical chemicals. This Company has been a leader in the production of many fine medicinal and technical chemicals. Its products achieved a national distribu-

tion, and a world-wide trade connection was established. To cope with the volume of business offered at home and abroad, expansion was necessary. Chemical Products, Limited, has taken over all the formulae, processes and rights of Chemical Products of Canada,

Property The property, comprising 255 acres, is situated at Trenton, Ont., on the Trent River Valley Canal. The trunk lines of the Canadian Pacific, the Grand Trunk and Canadian National Railways bound the property and are connected with it by sid-ings. Rail and water transportation is thus

Plant The main plant at Trenton, Ont., will be divided into five distinct units: 1.—Acid Phosphate Plant—annual capacity 75,000 to 100,000 tons. 2.—Sulphuric Acid Plant—with a capacity of 120 tons a day; 70 ton Nitric Acid Plant. 3.—Refined Nitrate of Soda, Epsom Salts and General Chemicals. 4.-Salicylates of allied derivatives, viz: Aspirin, Salicylic Acid, Sodium Salicylate, Oil of Wintergreen, Creosotinic Acid. 5.—Ammonia and Coke Oven by-products, including Salammoniac, Ammonia Carbonate, Liquor Ammonia, Aromatic Hydro Carbons and Whiting. Numerous allied industries will be located here, working in conjunction with the main

The Company's properties, including Land, Assets Plants, Railway System and working equip-ment will have, after completion of present financing and construction programme, a replacement value of \$2,729,907.50, in addition to net working capital of \$500,000; which will be equivalent to \$189.40 per share of Preferred Stock outstanding. Although the Company is the successor of a business that has an established world-wide trade connection, it carries on its books no

value for goodwill. A conservative estimate of the net earnings. Earnings allowing for only four principal products and not taking into consideration any profit from surplus sulphuric acid or other product, would amount to \$1,483,688 net

These earnings are equivalent to over eleven times Preferred Stock dividends, and leave a surplus equal to about \$18 per share of outstanding Common Stock.

Application will be made in due course to list both Preference and Common Shares on the Montreal and Toronto Stock Exchanges.

> An opportunity to realize the advance made in the chemical industry is afforded by our Descriptive Circular, which will be gladly mailed upon request.

INVESTMENT BANKERS V Members Toronto Stock Exchange

Toronto General Trusts Building,

TORONTO.

Canada Industrial **Bond Corporation**

INVESTMENT SECURITIES Citizen Building, 17 St. John Street, MONTREAL.

APPLICATION FORM

PLAN B. PLAN A. 25% of the par value herewith, 75% of the par value on delivery. 25% of the par value herewith, 25% on September 1st, 1920, 25% on October 15th, 1920, 25% on December 1st, 1920. It is a condition of the present subscription that upon payment in full, the undersigned shall receive a bonus of one share Common Stock with each share Preferred. If plan "B" is accepted the subscriber will have the right to anticipate any or all instalments, and interest will be allowed at 8% on all payments, the adjustment of interest and dividends will be made at the time of delivery of the stock.day of

STREET ADDRESS POST OFFICE....