

## INVESTMENTS AND THE MARKET

Howard-Smith Paper Mills Stock Issue—Nova Scotia Steel  
Not in Reported Merger—Securities of Film  
Corporation to Soon be Issued

Howard-Smith Paper Mills, Ltd.—A \$1,500,000 8 per cent. cumulative participating stock issue of the company is being offered by Messrs. Nesbitt, Thomson and Co., Ltd., at 103, yielding over 7½ per cent. Of the present issue of \$1,500,000 preferred stock, \$475,000 is to be exchanged for a like amount of preferred stock now outstanding, and the balance, \$1,025,000, is issued for the purpose of acquiring the entire capital stock of the Toronto Paper Manufacturing Co., Ltd.

Nova Scotia Steel and Coal Co.—Speaking of the report regarding the merger of the Scotia company and other steel concerns, President MacDougall said:—

"We are improving our physical condition, and any further new improvements are made possible without outside assistance by our excellent financial position. Nova Scotia is in a position to proceed independently in a most satisfactory manner. We have recently acquired control of the Arcadia Coal Mining Co., and are now studying the question of enlarging production of this as well as other properties of the Nova Scotia Co. The company is negotiating for considerable new machinery for its steel mills. This will increase output and enable us to care for whatever export business we secure in addition to our normal domestic requirements. The outlook for this year is rather encouraging. We had a fair year in 1919, having earned our dividends. During the closing months of last year we accepted some orders close to a cost basis. This was done in order that we might maintain our working organization."

Famous Players' Canadian Corporation, Ltd.—The Royal Securities Corporation announces that arrangements have been made for the formation of the corporation which will operate a chain of large motion-picture theatres from coast to coast. The Famous Players-Lasky Corporation of New York makes a large cash investment in the Canadian company and also grants it a 20-year franchise for first-run exhibition of films produced by the Famous Players-Lasky Corporation of New York and its subsidiaries.

The Canadian company already has in operation approximately 20 motion-picture theatres in Toronto, including six large theatres in Toronto, two in Vancouver, and others in Ontario and the West. Approximately \$10,000,000 of financing enters into the transaction, the bulk of which will be expended on the construction of large moving picture theatres in Canadian cities. By the fall of 1920 the Canadian company should have in operation theatres with a total seating capacity of approximately 30,000, and by the spring of 1921 it plans to operate a complete chain of theatres with a total seating capacity of 45,000. The securities of the new company will be offered on very favorable terms in the next few weeks. They will be listed on the Montreal Stock Exchange.

## Vancouver Financial Broker

Wishing to represent a Fire Insurance Company as General Agent for British Columbia, British Company preferred, can guarantee premium income first year of fifteen thousand dollars with substantial increase each year.

Apply Box 263, MONETARY TIMES - TORONTO

## DIVIDENDS AND NOTICES

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By Order of the Board.

A. P. LESPERANCE,

General Manager.

Montreal, January 7th, 1920.

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### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 23rd December, 1919.

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### LAKE OF THE WOODS MILLING COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that the regular Dividend of 1¼ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board.

R. NEILSON,

Assistant Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending February 29th, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the Sunset Manufacturing Company, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board.

R. NEILSON,

Assistant Secretary.

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### CANADA CEMENT COMPANY, LIMITED

#### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 40

Notice is hereby given that a dividend of 1¼% for the three months ending December 31st, 1919, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business, January 31st, 1920.

H. L. DOBLE,

Secretary.

Montreal, January 16th, 1920.

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