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LABOR TROUBLES LOOM IN ONTARIO

Financial Circles Show Some Uneasiness Over Threatened Unsettlement of Conditions.

Special to THE SUN AND NEW YORK HERALD.

TORONTO, May 17.—It is not always wise to draw inferences from the conditions of a day or a week, but the imminence of several large sized strikes in central Ontario at the end of the week, combined with further isolated but sympathetic bits of evidence of a slowing down in trade, gave financial men ground for some uneasiness for the time being.

We have had freedom from serious labor troubles for some months, but early last week a demand presented by the employees of the Toronto Railway Company for an increase in wages running from 54 to 70 per cent. made people stop and think. It seemed but another case of Pelion on Ossa and a contribution to the day when the ascent of the spiral must stop, and the descent begin.

Here are a few signs picked up here and there: A Montreal manufacturer says the cartage agents will now come for his goods the same day, instead of four or five days after the order is given. A Toronto banker says he can get his new automobile delivered at once instead of next July or August. A furrier says his stock is worth now nearly $50,000 less than when he bought it a few months ago. An importer of woollens from England sought the privilege of cancellation and was refused. A large department store has instructed its buyers to proceed most cautiously and not lay in large stocks ahead. Various cities report a tendency to quietness in retail trade, but most wholesalers and manufacturers are busy.

While money remains tight the experience of the loan companies and other borrowers on debentures from England is instructive. Term Day, May 11, is the semi-annual date for renewal or repayment of debentures in the old country. A number of the large companies report that, while a fair percentage of the lenders ask for repayment, there apparently will be enough new money offered to meet the calls, but the rate has been advanced to 5½ per cent. instead of 5¼, as prevailed for the last year or two, and as compared with 4¼ to 4½ five years ago. As there is little money available for this purpose in Canada and the American field has not been cultivated to any extent loan companies feel that their movements are circumscribed unduly, particularly as many times the amount of money available for mortgages could be placed.

That the Englishman and Scotchman will lend money to Canadian mortgage companies at 5½ per cent. in competition with the 6 per cent. he can earn on Exchequer bonds is a tribute to the lending companies of Canada. This question of capital for Canada becomes more acute when it is pointed out that, while commodity prices from March, 1914, to March, 1920, have advanced 154.8 per cent., the people's savings in the banks, the main sinews of business, have increased only 85.3 per cent. Home borrowing, however, continues on a large scale. Bond issues were disposed of in April amounting to $29,730,434, compared with $48,101,575 in March and $9,749,202 in April of last year.

Steel Merger Proceeds Slowly.

Progress in the formation of the British Empire Steel Corporation is slow but steady, according to Roy M. Wolvin, the prospective president of the new merger. Necessary legislation to permit the amalgamation of the two steel companies has been proceeding through the Nova Scotia Legislature, and that has delayed other points. Col. Grant Morden, the chief promoter, makes the interesting intimation that labor will have a place in the management and on the directorate of the new enterprise. If this is carried out in a manner satisfactory to all parties it will be one of the greatest departures for peace in the history of industry.

It is intimated that the promoters of the corporation will work to the end of making Canada independent of the rest of the world in steel production. This statement, not yet publicly made but intimated in conversation, is full of significance both as to the contemplated proportions of the enterprise and as to the economic change it will bring about, when it is remembered that Canada's imports of iron and steel now amount to about $150,000,000 a year. The Atlantic fleet of the corporation will be augmented and large exports of coal sent to Europe. Shipments of coal from Nova Scotia to Ontario appear to be contingent on the deepening of the St. Lawrence canals from 14 to, say, 25 feet, until 10,000 ton ships can be navigated up the river to make the transportation economically profitable.

There is a lull in the reports of annual meetings but no lack of interest in the statement of the profits of the Spanish River Lumber Company as revealed before a judicial commission now sitting at Sudbury. This company, with capital of $200,000, paid the following dividends during the war years: 1915, 37½ per cent.; 1916, 112½ per cent.; 1917, 75 per cent.; 1918, 162½ per cent.; 1919, 75 per cent. The moral of this revelation is the mistaken policy of the Government of Ontario in endowing a private corporation with the right to make such profits out of public domain.

It is true that lumber prices have climbed enormously and that the company is probably conservatively capitalized, but that is not good reading for the citizens of the province which is looking high and low for new sources of revenue for a generous social policy and has aggressive plans of industrial development.

A survey of the week's trading on the Toronto Stock Exchange shows a large drop in volume and an irregular movement in prices. One surprising change was the collapse of the boom in the industrial stocks affected by the steel merger. This was doubtless mainly due to the tightness of money, but there has also been a good deal of uncertainty in the mind of the average trader as to just how he would come out as a shareholder of one of the companies concerned.

Paper stocks on the whole have been the strong spots and local feeling seems to be that further movement will take place. A few flurries like that of Dominion, Canners and Brazilian have apparently been based on expectations of dividends, but there has not been money enough to let the market go far. A good deal of attention has centred on bank stocks, being a continuation of the interest aroused by the announcement of several new stock issues.

The following is a summary of the week's trading on the Toronto Stock Exchange with comparison:

635 Atlantic Sugar	94½	90½	93½	+1¾
5 At Sugar pf	117	..	117	−7½
100 Barcelona	5½	..	5½	+ ½
1321 Brazilian	43¾	42½	42½	+ ¼
15 Bell Tel.	104¾	..	104¾	− ¾
150 Can Bread	24½	24	24½	..
110 Can Bread pf.	85	..	85	−1½
80 Can Cement	65⅞	65¼	65⅞	+ ⅜
66 Can Cement pf	92	91	92	..
103 Can Gen Elec.	104	103	104	+ ¾
148 C P R	132½	128¾	129	−2
65 Can S S Lines	76	75½	75½	..
173 Can S S L pf.	85	83½	84	+ ¾
467 Dom Canners	62½	58	61½	+5½
320 Dom St Corp.	71	68⅝	68⅝	−1¼
174 Mackay	73⅝	72½	72½	−1½
45 Mackay pf	66½	66	66½	+ ½
22 Maple Leaf	165	163	163	−3
84 Maple Leaf pf	98	97¼	98	− ½
10 N S Steel	60	..	60	−8
50 Q R, L, H & P	23½	..	23½	−1
13 Rogers	65	61	65	..
8 Rogers pf	96¼	..	96¼	..
58 Russell M C	80	..	80	..
50 Sawyer-Mas	16	..	16	..
35 Spanish River	86	85½	86	+ ½
35 Span River pf.	132	..	132	+2
130 Steel of Can	77¾	76⅞	76⅞	−1
92 Steel of Can pf	96¾	96¼	96⅜	− ⅜
110 Tooke	69¼	68¼	68¼	−1
385 Toronto Ry	44	43	43	−1½
10 Winnipeg Ry	33	..	33	+2
MINES.				
10 Cons Smelt	27¼	..	27¼	+ ¼
185 Dome Mines	11.01	10.75	11.00	..
240 La Rose	43	..	43	−4
130 Nipissing M	11.00	..	11.00	..
500 Trethewey	34½	..	34½	−1½
BANKS.				
109 Commerce ex d.	190	187½	187½	−2½
28 Dominion	198½	198	198	..
153 Imperial	195	194½	194½	− ½
14 Merchants	200	198	200	+ ½
20 Montreal	216½	215	215	−1
9 Nova Scotia	265½	..	265½	−1½
73 Royal ex div.	230	226¾	227	−3
5 Toronto	192	..	192	..
13 Union ex div.	156½	156	156	− ½
LOAN, TRUSTS, &C.				
253 Can Perman't	176	175	175	−1
50 Colonial Invest	70	..	70	+2
10 Dom Savings	72	..	72	..
7 Ontario Loan	160	..	160	..
18 Real Estate	95	92	95	..
6 Toronto Mtge.	134	..	134	..
BONDS.				
$500 Can Bread	93¾	..	93¾	− ¼
4000 Dom Canners	91½	..	91½	−3
500 Penman's	88	..	88	−1½
1000 Rio Janeiro	72	..	72	+5
WAR BONDS.				
$28600 1925 5s	94½	94½	94½	− ¾
18400 1931 5s	92½	92	92½	..
57400 1937 5s	94½	94	94½	+ ¾
UNLISTED.				
160 Abitibi	67½	65½	67½	+2½
80 Black Lake	15	14	15	+3
295 Black Lake pf	23	21	23	+1¾
1035 Brompton	102½	99¾	101	+3½
1460 N O Pulp	6	..	6	+ ½
35 N Breweries	51¾	..	51¾	− ¾
5000 Thomp-Krist	10½	10	10	..
1505 Hollinger	6.03	5.90	5.95	−.20
3500 Gt Northern	2¾	2¾	2¾	..
10 Kerr Lake	4.75	..	4.75	..
165 Dom Foundry	71½	70	70	..
5 Dom Found pf	96½	..	96½	+ ½
355 North Star	6.50	..	6.50	+.25
2850 North Star pf.	3.65	3.50	3.65	+.15
21 Volcanic Oil	75	..	75	..
13 Price Bros	300	..	300	−10
1000 Lake Shore	1.06	..	1.06	+.03
47 Macdonald	27	..	27	−2¾
500 Argonaut	68½	..	68½	..
5 Dom Bridge	100¼	..	100¼	−4¾
200 McIntyre	1.96	..	1.96	−.02
65 Dom Power	50	49	50	+2
300 Peterson Lake	14½	..	14½	− ½
500 West Dome	6¾	..	6¾	..
500 Bailey	6½	..	6½	+ ½
500 Dome Lake	8	..	8	..

Total sales—Listed shares, 6,965; unlisted, 20,701; war bonds, $104,400.

MONTREAL STOCKS.

Special to THE SUN AND NEW YORK HERALD.

MONTREAL, Que., May 17.—Montreal Stock Exchange prices last week ranged as follows:

Name.	Open.	High.	Low.	Close.
Abitibi	65¾	67½	65½	67
Ames-Holden pf	99½	100	99	99
Asbestos Corp.	72	...	...	...
Asbestos Corp pf	68	...	...	...
Atlantic Sugar	98	95	90	*95¾
Brazilian	42¼	44	42	43½
Brompton Paper	101	103½	99¾	103½
Canada Car	*53	...	...	...
Canada Car pf	99	99½	99	*99½
Canada Cement	66	66¼	65¼	*65½
Canada Cement pf	92	92	91	*91
Can. Cottons	90	90	90	*90
Can. Cottons pf	*80	...	...	...
Can. Converters	66	66⅝	63½	*64
Can. Steamships	75	76	74	*74
Can. Steamships pf.	84	84	83½	*84
Cons. Smelters	27	27½	26½	26½
Detroit Ry xd	106	106	103	*104
Dominion Bridge	98	100	98	*99
Dominion Canners	57¼	63	57¼	61¾
Dominion Glass	64½	65½	64½	65
Dominion Steel	70¾	70¾	69	69
Dominion Textile	128	128½	*127¾	*127¾
Lyall Construction	71	71	70	70
Laurentide Paper	83½	97⅞	93½	97½
MacDonald	27	...	...	...
Montreal Power	85	85	84½	84¾
National Breweries	52	52	51	51
Ontario Steel	57½	60	57½	60
Penman's Limited	124	124	123	123
Quebec Railway	25	25	23	*23
Riordon Paper	152	160	152	160
Shawinigan Power	106	106½	105½	*106
St. Lawrence Flour	103	...	...	...
Steel of Canada	77¼	78	77	77
Spanish River	87	90¼	85½	89½
Spanish River pf	130	130	128¾	*131½
Wayagamack Paper	90	91⅞	90	91⅝

*Odd lots only.

YIELDS ON STOCKS AND BONDS.

	Div. Rate.	Price. About.	Yield. About.
PREFERRED.			
Gunns Limited	7	97½	7.20
Goodyear Tire & Rub. Co.	7	97½	7.18
Robert Simpson	6	82	7.31
Canadian Locomotive	7	92	7.60
Canada Steamships	7	84	8.33
Canada Cement	7	93	7.52
Dominion Foundries	8	103	7.76
Mackay Companies	4	67	6.00
Steel of Canada	7	97	7.21
COMMON.			
Bell Telephone	8	106	7.54
Canada Cement	6	65	9.23
Canadian Locomotive	6	95	6.31
Can. Gen. Electric	8	103	7.76
Consumers' Gas	10	144	6.94
Canadian Pacific Ry	10	116	8.61
Steel of Canada	6	77	7.77
Dom. Steel Corporation	6	69	8.69
Mackay Companies	6	73	8.21
Maple Leaf Milling	12	175	6.85
BONDS.			
Canada Bread	6	94	6.52
Canada Cement	6	93	7.02
Canada Steamships	5	76½	7.06
Canada Locomotive	6	93	6.52
First War Loan, 1925	5	94½	6.20
Second War Loan, 1931	5	93	5.85
Third War Loan, 1937	5	94¾	5.51
Victory Loan, 1922	5½	99	5.95
Victory Loan, 1923	5½	99	5.82
Victory Loan, 1927	5½	99½	5.58
Victory Loan, 1933	5½	99½	5.55
Victory Loan, 1937	5½	101	5.42
Victory Loan, 1924	5½	98	6.01
Victory Loan, 1934	5½	96	.01

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STATEMENT AS OF 31st OCTOBER, 1919

LIABILITIES		ASSETS	
Capital, Rest and Undivided Profits	$41,812,854	Cash and Clearing House Items	$137,597,873
Bank's Notes in Circulation	43,922,845	Bonds, Debentures and Stocks	119,543,450
Deposits in Canada	381,982,118	Loans in Canada	198,311,768
Deposits outside Canada	66,853,811	Call Loans outside Canada	78,255,625
Bills payable and acceptances under Letters of Credit	9,229,848	Bank Premises	5,500,000
Other Liabilities	1,503,333	Customers' Liability Under Letters of Credit	4,895,505
		Other Assets	1,200,588
	$545,304,809		$545,304,809

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