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The securities are readily marketable.
Under present favorable exchange conditions these bonds will yield 6 1/2% to 7 1/2%
Principal and interest payable in United States funds.
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14 Wall Street, New York

TORONTO EXCHANGE SEES SHIFT NEAR
Money Scarcity Develops Difficulty and Banks Advance Call Money Rates to 7 P. C.
Special to THE SUN AND NEW YORK HERALD.
TORONTO, May 3.—Through there were slight signs of a rally in the local stock market at the end of the week the idea was being accepted widely in financial circles that some sort of a change was impending. More especially was the money scarcity developing difficulty, the end of which could not be foreseen. Most of the banks have advanced their rates for call money to 7 per cent within the past few days, and it is expected that loans will be called in some cases during the week.

WATER DIVERSION AVEXED PROBLEM
International Commission at Ottawa Hears Montana's Side of Case.
Special to THE SUN AND NEW YORK HERALD.
OTTAWA, May 3.—Senator Walsh gave a vigorous presentation of the case for Montana before the joint International Commission this afternoon, which is hearing arguments on the measuring and apportionment for disposal of the waters of the Milk and St. Mary's rivers. Both rise in Montana and flow into Alberta, and it is desirable to find how much and where water may be disposed of for irrigation. The chief point for decision is on where measurement is to be made, whether at the point of diversion, at the boundary where the river crosses the international line, or on some basis of prior rights which will include consideration of flow at the mouth of rivers.

Investment Opportunities in Canadian Securities
Owing to present advantageous exchange rates we are able to offer unusually attractive investments in Canadian Municipal Securities Yielding 6.75% to 7.75%
Payable in United States Gold Coin
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Investment Securities
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Head Office:—Union Bank Bldg., Toronto
CHICAGO MONTREAL VICTORIA, B. C.

CANADA
The Greenshields Monthly Review
A short summary of the Canadian financial and industrial situation.
With which is included our Investment Suggestions, a summary of the most attractive securities available for investments in Canada.
We shall be glad to send 1 copies free on request.
GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues.
17 St. John Street, Montreal.

Do You Know Canada?
United States investors are finding Canada a profitable field for investment. High bond yields, a favorable exchange rate, and other conditions conduce to this.
The fact that retail trade is slackening while factories continue actively will make for the overtaking of demand by production, which should operate long to bring the long desired equilibrium.
There is something in the air, something coming, and we do not know what it is, said the general manager of a large bank with branches throughout Canada. Reports from Ottawa state that the importation of automobiles, silks and boots during April has fallen off, a fact which may be regarded by the Minister of Finance on the grounds of revenue, but which cannot but be a healthy change, taking the long view of the country's economic position.

WAR BONDS
WAR BONDS UNLISTED.
188 Canada Per. 100 100 100
189 Hamilton 100 100 100
190 Dominion 100 100 100
191 Imperial 100 100 100
192 Montreal 100 100 100
193 Toronto 100 100 100
194 Toronto 100 100 100
195 Toronto 100 100 100
196 Toronto 100 100 100
197 Toronto 100 100 100
198 Toronto 100 100 100
199 Toronto 100 100 100
200 Toronto 100 100 100

BRITISH ARE ELATED OVER BIG COMBINE
Joining of Coal, Iron and Shipping Interests Expected to Solve Great Problems.
Special Cable Dispatch to THE SUN AND NEW YORK HERALD.
LONDON, May 3.—London has hailed with delight the British-Canadian coal, iron and shipping combine. Not only does it unite two valuable elements of the industrial Empire—the plentiful raw materials of Canada with the ample finishing facilities of England—but it unites old names in British finance and commerce.
It is no secret that the farseeing Britisher has been worried over the large future of English industrialism in the face of rising coal wages and prices, upon the cheapness of which the greatness of the modern British Empire is based. The formation of this new combination, compared with United States Steel Corporation, is predicted to go far to solve the first, and competition in world markets possibly will contribute to solving the second by relieving industry of the necessities of importing raw materials from without the Empire and possibly enabling the rough processes to be completed in plants in Canada, leaving the finishing only to the old fashioned British hands.

DOMINION OF CANADA
GUARANTEEING G. T. F. R. Y.
3% BONDS DUE 1962
PRINCIPAL AND INTEREST PAYABLE IN N. Y.
AT 52 & INTEREST
N. Y. FUNDS
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INVESTMENT BANKERS
JARVIS BUILDING, TORONTO.

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"The Income Builder"

THE MONTREAL MARKET.
Special to THE SUN AND NEW YORK HERALD.
MONTREAL, Que., May 3.—The Montreal stock market was closed Saturday. The range for the week follows:
Net
Open High Low Close
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100
Amble 100 100 100 100

ROYAL SECURITIES ENTER FIELD HERE
Canadian Corporation Opens New York Office.
The active entry of Royal Securities Corporation, head office Montreal, into the American financial field is indicated in the announcement of the incorporation of a company under New York State laws under the name of Agency of Royal Securities Corporation (Canada), Limited, with offices at 165 Broadway, under the management of Oliver E. Hurd.
The addition of a New York office to its branches in Canada and London, England, has been deemed necessary by the rapid growth of the corporation's business, the most recent evidence of which was public issue in the United States in conjunction with Lee Higginson & Co. and Harris, Forbes, & Co. of \$5,000,000 of the Canadian Company of Canada 7 per cent bonds. Royal Securities Corporation was founded in 1903 by Sir Max Aitken, now Lord Beaverbrook. To-day it is the leading factor in Canadian public utility and industrial financing.

ADVANTAGE
The premium on U. S. money in Canada gives U. S. investors a great advantage in the purchase of Canadian securities in Canada.
Many Canadian industrial bonds pay interest in New York, thus preserving the advantage gained by the low purchase price.
We will gladly furnish full information; advise you, and execute your orders in this connection.
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Province of Ontario
4 1/2% Bonds, 1 May, 1925 92.00 6.40%
5% Bonds, 1 Oct., 1925 91.00 7.00%
5% Bonds, 1 Sept., 1932 87.30 6.50%
City of Toronto
4 1/2% Bonds, 1 Jan., 1949 77.24 6.20%
4 1/2% Bonds, 1 Jan., 1955 76.00 6.20%
City of Victoria
6% Bonds, 1 Mar., 1928 93.95 7.00%
Principal and interest payable in New York.

YIELDS ON STOCKS AND BONDS.
PREFERRED
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20
Gunn, Ltd. 7 1/2% 7.20

ATTACKS RED CROSS HERE.
Canadian Fund Official Complains of Welfare Methods.
OTTAWA, May 3.—While the Canadian Patriotic Fund is being used to assist American veterans in Canada, it is like pulling teeth to get aid from the American Red Cross for former Canadian soldiers residing in the United States, C. H. Bonner, executive secretary of the Vancouver branch of the Canadian Patriotic Fund, testified to-day before the parliamentary committee on pensions.
Bonner said that, particularly in Seattle, the Canadian soldiers of their families who needed aid in reestablishing themselves, were being told by the American Red Cross to get out and earn their own livelihood.
Most of the men discharged from service in British Columbia, said Mr. Bonner, were Americans enlisted in California for the inland water transport or engineering services.
Colonel J. W. Marston, a member of the pensions committee, stated American Red Cross officials had assured him last fall they were giving the same treatment to Canadians as to their own soldiers.
Agreed last week, Colonel Marston said, had been assured that everything possible was being done for Canadiana.

FRUIT COMPANY'S NET INCOME GAINS
California Packing Interests Make Report.
The annual report of the California Packing Corporation for the year ended on February 29 shows net income after expenses and Federal taxes of \$7,242,402, equivalent after deducting preferred dividends to \$19,584,378 earned on the outstanding 328,917 shares of its common stock of no par value. In the last previous corresponding period the total net income was \$3,638,279, or \$9.29 a share.
Profits from operation for the year amounted to \$5,882,540, against \$2,336,000 in the last preceding year, while income from investments was \$1,359,861, against \$1,293,278. Net increase of surplus for the year was \$5,117,131, making the total surplus \$10,417,000, against \$5,300,000 in the last preceding year. The net addition to surplus was \$1,762,713.
J. K. Armby, president of the company, says that the consolidated income account shows an increase in operating profits due chiefly to greater volume of business as compared with previous years. The succeeding consolidated balance sheet of the corporation is reflected in the balance sheet, from which it will be observed that all notes payable were taken up prior to the close of the fiscal year, the only remaining liabilities being of a current nature.
"Expenditures of \$3,230,455 were made for additions and betterments to the vast plant and machinery and the replacement of \$703,467 written off. Current assets have increased \$4,613,232 and there has been a slight decrease in current liabilities. Since the close of the year the outstanding preferred has been converted into common at the rate of one and one-half shares of the latter for each share of preferred and as a result this conversion the capital is represented by 462,016,000 shares of common without par value."

The Real Story of Porcupine's Riches
An illustrated booklet, telling in an interesting way the real facts about Ontario's great gold producing district, will be sent free on request.
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CANADA AWAITS BUDGET STATEMENT
Business Is Proceeding With Caution.
The Canadian Bank of Commerce of Toronto in its monthly letter attaches unusual interest to the effect which the cessation of the Government's war outlay will show on business. The forthcoming budget statement is awaited with interest. Traders selling directly to consumers are operating with more than ordinary caution, distributors are requiring prompt payment of bills, and trailers are striving to place their business on a cash basis.
Such a situation as pulp and paper which depend upon foreign markets at all times are now under pressure from home demands. Exports of wood and its products are having increased value at \$14,900,000, as compared with \$11,000,000 in 1919. With stocks of building material abnormally low, the demands of foreign markets are as pressing as those within the Dominion. Outfitting has not maintained the rate shown during 1919 because of high interest rates and the high cost of labor and material.
The demand for provisions and meat is not falling off. Exports of butter, milk, cream and bacon show substantial increases. In the older provinces condensed milk is being produced at a remarkable rate, having increased from 15,000,000 pounds in 1913 to 110,000,000 pounds in 1919.
The letter observes that the supply of labor is scanty and that available are inefficient. A serious shortage of men for agricultural work exists.
Anxious Over Sugar Supplies.
The spectacular advance in the price of sugar in Canada is a matter of concern not only to the householder but to the industries affected. According to the "Victorian Times," the fruit industry of British Columbia will be seriously injured unless adequate supplies for that Province are assured. Provincial efforts to that direction having failed, the Times suggests that "the sooner the various Provincial Governments bring pressure to bear upon the authorities at Ottawa to give effect to its regulative machinery the sooner will the conditions improve."

TAKE UP CANADA'S STATUS.
British Government to Announce Stand in Representation Here.
LONDON, May 3.—It was announced in the House of Commons to-day that the British Government will on behalf of the Government in the near future concerning Canadian representation at Washington.
It was also stated that the Franco-Canadian commercial convention had been denounced at the instance of the Canadian Government.
Soldiers Turn to Alberta.
CALGARY, Alberta, May 3.—Returned soldiers to the number of 9,804 have made application for land in Alberta. This is the highest number for any province in the Dominion. Saskatchewan is next with 9,052. The total number of applications granted in Canada is 21,138 and the amount advanced by the Federal Government in loans is \$5,097,573.
Canadian Powder Explosion Fatal.
MONTREAL, May 3.—Two employees were killed in an explosion at the powder mills of the Canadian Explosives Company near Beloeil this morning. A Grand Trunk train crossing a bridge over the Richelieu River, a mile from the explosion, was halted when the blast shattered every pane of glass in the coaches. Five tons of nitroglycerine exploded from a cause as yet undetermined.
Big Timber Purchase in Quebec.
SHERBROOKE, Que., May 3.—The Brown Corporation of Berlin, N. H., has purchased timber lands near Beloeil, Quebec, Saguenay River for \$1,000,000. It was announced here to-day.
Pennsylvania Crude Oil Market.
PHILADELPHIA, May 3.—Credit balances, \$8,119,747, were reported by the Interstate Commerce Commission, 78,252,173, 48,555,555.

MANITOBA
Canada's Oldest Prairie Province
FROM the days of 1821, when Nicholas Garry founded the village on the Red River which bore his name—now the city of Winnipeg—down through the years to the present time, Manitoba has been a prominent factor in the life of Canada.
ALL the produce from the vast agricultural west passes through Winnipeg, its capital, which is one of the great wheat centers of the world. In recent years the annual average wheat yield of the province has exceeded 50,000,000 bushels.
REALIZING the commercial importance of Manitoba and its possibilities for future growth, The Canadian Bank of Commerce has established 33 branch offices throughout the province, each one of which offers complete banking facilities. The New York agency will gladly discuss your Canadian banking problems with you.
THE CANADIAN BANK OF COMMERCE
CAPITAL, \$15,000,000 RESERVE, \$15,000,000
Total Resources 28th February, over \$440,000,000
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British Settlers Bring Capital.
MONTREAL, May 3.—Two hundred and fifty British settlers who passed through here on the way to Ontario possessed a total capital of about \$260,000. There were many former army officers, farmers, agricultural laborers and domestic servants.

British War Veterans to Dance.
The Ladies' Auxiliary of the British Great War Veterans of America will give the fourth of their series of dances at the Hotel Commodore this evening. The headquarters of the auxiliary are at 31 East Forty-seventh street.
I. C. C. Starts Express Inquiry.
WASHINGTON, May 3.—Investigation into the application of the American Railway Express Company for continuation of the war time consolidation of the Adams Express Company, American Express Company, Wells Fargo & Co. and Southern Express Company was ordered to-day by the Interstate Commerce Commission.

THE AMERICAN DOLLAR IS NOW WORTH ABOUT \$1.10 IN CANADA
Investors should take advantage of the present opportunity by purchasing
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having Principal and Interest payable in UNITED STATES funds
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Principal and Interest payable in United States funds
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