The COMMERCIAL and FINANCIAL CHRONICLE

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New York 7, N. Y., Thursday, June 27, 1957

Jasper Park Lodge, Jasper, Alberta

41st Annual Convention of Canada
June 11-14, 1957
# Investment Dealers' Association of Canada

**Officers 1957 - 1958**

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The Canadian Capital Markets

As my year as President draws to a close the Canadian economy seems to be on a plateau of high-level activity with full employment and, despite a few soft spots, with general business well sustained. This plateau could well be a period of consolidation before a move to a still higher level of business activity, but as we look down the road ahead we see a few amber lights glowing. Wage costs are still moving upward. Taxes are at an all-time high. These two classical components of the cost of production are squeezing profits and facing management with a challenge in their responsibility for maintaining earnings at a high level.

From this high plateau let us pause and look back over the road which our industry has traversed during the past year.

The last 12 months have been busy ones for the members of our association. The period has seen intense activity and may well be regarded as one of the most interesting and significant years in the history of Canadian finance. Across the country increased population and industrial expansion are in evidence everywhere. Canadians, enjoying the highest income in our history, are maintaining earnings at an ever-higher standard of living.

Capital Needs Increase

Our members were called upon to mobilize tremendous sums of capital for governments and industry. During 1956 new issues of provincial, municipal, and corporate securities totalled $2.65 billion, as compared with $1.97 billion in 1955, an increase of over one-third. This volume of market financing, coupled with an insatiable demand for mortgage funds, both residential and commercial, greatly exceeded the increase in bank deposits which from the end of May 1956 until the latest figures available increased by only 4%. Interest rates on government and corporation debentures since we last met at St. Andrews-by-the-Sea have risen about 1 to 1 1/2%. Borrowers who were then paying 4 to 4 1/2% for money are finding that now they must offer prospective lenders 5 to 6%.

In 1956 the Government of Canada sold three market issues totaling $600 million. Canada Savings Bonds, Series 11, were sold to an amount of $477 million. Treasury bills outstanding rose by $330 million, but all the six months Treasury notes were withdrawn—a total of $500 million. On balance, Government of Canada securities outstanding fell by $780 million in the year ending Dec. 31, 1956.

1956 was an active year in provincial finance with more than one-third as much new money being raised as in 1955. Municipal finance ran at about the same pace as 1955, but the first quarter of 1957 was running at a sharply increased pace—over three times that of the first quarter of 1956.

Corporate finance proceeded at an accelerated pace in 1956 with new issue financing rising from about $800 million to nearly $1.5 billion as corporations competed for funds in the capital market. This fast pace continued in the first quarter of 1957 with total financing nearly $160 million ahead of the first quarter of 1956.

Credit Restraint Continues

A year ago we were already in the midst of Central Bank “restraint” and this condition, as you well know, has continued to the present. Government accounts continue to be the principal buyer of long term Government of Canada issues although the combined published holdings of Bank of Canada and Government accounts held steady during the year. Insurance companies, pension funds and other investors were sellers and tended to hold their portfolios other than higher yielding securities. Yearly marked has been the change in the relative value of short and long term bonds and debentures. For years short term securities sold at better prices, or lesser yields, than longer term ones. During the last year this condition has reversed itself and at existing levels shorter term securities have become almost a drug on the market as those investors with money available try to ensure receiving present high rates for the longest possible term.

Worthy of note is the invasion of the short term money market by trust companies and finance companies both of whom offer attractive relative yields and substantial sums of money to lend for limited periods of time. Cor¬poration, provincial and municipal treasurers have become very aware of the facilities which now exist for the employment of money for very short periods of time. This development has undoubtedly tended to reduce the floating amount of non-interest bearing deposits in the chartered banking system.

Borrowing in United States

Many Canadian borrowers found it necessary or practical to turn to the U.S. market for all or part of their capital requirements. It is interesting to note that new issues of fixed income securities made in U.S. funds by provincial municipalities and corporations increased by approximately 40% in the calendar year 1956 over 1955. New issues represent only one avenue of foreign investment in Canada, and untold quantities of dollars have been invested in Canada by U.S. parent companies of Canadian subsidiaries. In two fields alone—iron and oil—the totals would be staggering. Foreign investors have been steady buyers of Canadian equities, particularly our natural resource companies. Canada is one of the few remaining havens of investment capital available and it is only this constant and heavy stream of foreign capital coming across our borders that offsets our trade deficit and has caused our dollar to sell at a consistent premium. The Canadian dollar, now at its highest level in nearly 14 years, has sold in the past 12 months in the

Continued on page 28

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Alberta’s Contribution to Canada’s Growth

By THE HONOURABLE E. C. MANNING
Premier of Alberta

Premier Manning cites Alberta’s great share in country’s vitally important development of natural resources with 90% of nation’s petroleum development having occurred in Alberta. Notes broad and vital results of petroleum industry development, in eliminating the Provincial debt, paying for all manner of public improvements, and mitigating the nation’s trade deficit with the United States. Concludes Canada possesses resources, people, capital, and stability essential to solid economic growth and development.

It is no exaggeration to say that investment dealers are a good barometer of the sentiments of any country. After the Canadian election, some went to their newspapers, some to telegrams, and some to radio to see the reaction of the economy to what was going to be nation-wide. You investment dealers went to your ticker tape, and the country has been disaster to see bow little disturbance has taken place. At the beginning of the week, Canada woke up with a political headache, and the President of the United States woke up with indignation and, significantly, the President’s indignation had far more profound effects upon the stock market in the United States than the election had on the economy here. Whether this speaks for the stability of our nation, I leave for you to decide.

Inviting a Competitor of Investment Bankers

It is most kind of you to invite one representing an organization that in one sense has been your competitor for the past four years in this province. As you undoubtedly know, all of our municipal finances and all of our school debentures have been picked up by revolving funds in the municipal treasuries of this province. So, as far as debentures are concerned, we have to regard ourselves as being in competition and, therefore, I think it most kind of you to invite me to your convention. I think I have enjoyed, over the years, a very happy relationship with your members.

There are two obvious reasons for this. Over the years, we have not done very much business with each other. In the old days, we were in a state of economic bankruptcy. Our credit was so bad, you would not do business with us. Now, the reverse is true; we won’t do business with you. So, you can understand why we have such a pleasant and happy relationship.

Important Role of Dealers

Turning to more serious matters, the importance of investment dealers in the business and economic life of any nation today, I think, is self-evident. Our whole industry has become more complex and inter-related in recent years and, as a result, the counsel of qualified investment dealers to the investor has become more serious and difficult matter than in former years.

Today, so many factors are involved. There has been a great and wide variety of investment opportunities in this period of economic growth such as Canada has experienced since the War, and so there has been imposed more responsibility on investment counselors. You must be authorized on so many subjects you must appraise economic trends; and you must be in constant touch with economic trends. Also, you must be familiar with changes in laws in financial and tax duties which affect the interests and judgment of investments.

Capital Investment Requirements

Canada has been the trend. But one thing that gives added importance to your work in Western need for investment capital in the field of the development of the nation’s resources. We all understand that the development of natural resources is fundamental to the economic growth and development of any nation. To get the development capital, you must have development capital. In the last years—certainly in this area in particular, and true generally across Canada—that matter has become of paramount importance, not only to the investment counselor, but to the welfare and development of the nation as a whole.

A “Phenomenal Reformation”

I know, in Alberta, you realize we have a particular interest in that development. We, in Alberta, have been privileged to enjoy that development, that is having such a significant impact on the national economy of Canada as a whole, to a great degree. In the petroleum industry of this country alone, in the past 10 years out of the $25 million spent, approximately $2 million has been spent in this province. The reformation has been phenomenal.

Without wearing you with statistics, 10 years ago this province in the petroleum industry in Alberta, we had only 100 producing wells producing 10 million barrels a year. Now we have 8,000 wells producing 150 million barrels, and a potential 75 million barrels additional limited only by available markets. Our natural gas picture 10 years ago was insignificant. Today, we have over 1,800 wells capable of producing representing over 20 trillion cubic feet of gas, which has become of great importance to all of Canada.

Canada’s Trade Deficit

Along with the development of the petroleum industry alone has come all the auxiliary, secondary developments which, of course, has had tremendous impact on the provincial economy and the national economy as a whole. One of Canada’s present external programs is the trade deficit with the United States. Until 10 years ago, petroleum proceeds represented the largest single item of imports from the United States, for which this country had to find U.S. dollars. That situation has been very largely changed by reason of the petroleum development in Western Canada. If it were not for that development, in the light of our present deficit with the United States, much more serious it would be had it not been for the change that has come about as a result of our resources development in the petroleum field.

Now, all this has meant a great deal to investors, hundreds of thousands of whom have become partners in this great development. It is of great importance to the investor and, presently, of great importance to the citizens—certainly as far as this province is concerned. In the 10-year period since resources development began, the provincial public treasury has received over $50 million. Now, this figure in itself means little, but its significance becomes clear when you realize it is greater than the entire population of the province, and it is greater than the last 10 years have been collected in school, hospital, and other taxes combined.

Alberta Debt-Free

This all has occurred as a result of public revenues from this resources development. It has enabled the province to pay off innumerable improvements, such as elimination of the provincial debt, which at one time was the highest in Canada. It has wiped out of municipal capital expenditures, as a result of these revenues from resource development, a revolving fund was set up and made possible by such resource development. At the present time, over

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Natural Gas—What It Means to Canada

By D. K. YORATH*
President, Canadian Western Natural Gas Co., Ltd., Calgary, and Northwestern Utilities, Ltd., Edmonton

Mr. Yorath calls attention to the magnitude of the imminent effect of natural gas on the Canadian economy, and on the individual citizen's future. Reports regulatory climate as favorable. With Canada's position in the industry now far behind the U. S., predicts expansion will be possible to ours over the past 15 to 20 years; with ready community acceptance of the product.

In approaching the subject of this paper it is difficult to know where to start and from what angle—even for someone who has been in the natural gas business all his business life. Perhaps I had a handicap—a man from the outside looking in could give a clearer picture.

I shall divide my discussion into four sections:

1. The effect upon Canada in dollars of the present contemplated natural gas industry's capital expenditures.
2. The market climate for gas and factors affecting it.
3. Some information on the industry in the United States which I feel can be used as a guide to the Canadian potential.
4. A few general observations on the industry itself and the way it operates.

In branching off into fields of this description a crystal ball is needed as there is little past history in Canada that can be of much use as a guide. I have never aspired to the role of a prophet; on the other hand, I have never been known as a pessimist. There have been so many wild estimates and figures produced in articles and speeches in the past few years that I am hesitant to step into that particular arena—but if I am to give you a complete picture I am afraid I have to make an alternative speech. My estimate will be based on all of my factual figures have been collected from recognized authorities, such as Governmental Bureaus, the American Gas Association, Canadian Gas Association and others. The estimates will give the result of studies made at my request by our own company engineers and statisticians who have prepared figures based on a good number of years of experience with a natural gas utility that not only distributes gas but also transmits many billions of cubic feet of natural gas.

Background Statistics

That is probably where I should start—if you will forgive me—by giving you a few facts concerning my own company. At least they furnish evidence that the people who prepared the background statistics of this talk should know their subject. Also they will perhaps enable you to visualize better from our company's experience the potential in the rest of Canada.

I am afraid an analysis of this sort must of necessity be fairly well cluttered with statistics. However, in this instance I do not feel an apology for using figures is required. At any rate, I hope that the accompanying chart will make them slightly more palatable than a straight recital of them. It is a map of Central and Southern Alberta showing our companies' systems—and the proposed route of the Alberta Trunk line.

The data in Table I show the growth of our operations over the past 10 years. You will see that in each statistic given the figure for 1956 is considerably more than double the figure at the end of 1947.

In addition to the gas sold, in our two companies in 1956 the Conservation Board estimates others sold about 20,000,000 M.C.F. in Alberta. A major portion of the

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*Including the output of directly operated mines and that from areas under lease.

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Mr. Grauer details background and current developments in British Columbia. Maintains rugged terrain embodies both assets and liabilities, with forests having provided the backbone of its prosperity. Notes favored position in field of energy resources, with abundant supply of hydro-electricity and natural gas, and good prospects for oil. Predicts future holding large-scale and diversified investment opportunities; with circle of mutually stimulating factors including beautiful natural resources, abundant energy, temperate climate, strategic location, population growth and industrial development.

Three Great Mountain Ranges
The B.C. mountains run in three great ranges roughly parallel to the coast — the Coast Range, the Rocky Mountains, and between, a third range of which are the Columbia Mountains and the Selkirks are the best known. There are thus, besides innumerable pockets of mountains between the coast and the interior of the province. These three mountain ranges, together with the higher Rocky Mountains, extend from one end of the province to the other. All the major rivers flowing into the Pacific are in the Rocky Mountains, the smaller rivers in the Coast and the interior, and the valley is that of the Fraser River.

As the Canadian Economy moves ahead...

The development and future prospects of Canada are commanding yearly a greater and greater interest on the part of American investors. That is why American Brokers and Dealers find it so essential to have ready access to every current fact about Canadian securities. Such data and information is always available through this organization which has a long-standing record of success in the financing of Canadian public utility, industrial and mining corporations.

The letter of invitation from the Association's President read — "Tell us something about the terrific development in your Province, with particular reference to the growth of your company and others in the industry that has provided the backbone of our prosperity.

Mr. Grauer then goes on to describe the recent developments in British Columbia. He notes that the province has been experiencing a period of rapid growth and development, with major investments in infrastructure, transportation, and natural resources. He mentions the expansion of the mining industry, the development of hydroelectric power, and the growth of forestry and agriculture. He also highlights the importance of the transportation network in the province, noting the extensions of existing railways and the construction of new ones. He concludes by emphasizing the province's potential as a major economic player in Canada and the world.
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MYERS' OIL DAILY - MYERS' OILWEEK

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ADDRESS

(continued on page 19)
Alberta's Contribution
To Canada's Growth

76% of this debt is owed to the revolving fund in the provincial treasury. Over 63% of the school fund is owed, with less than 40% owed on the open market. Last year, approximately 53% of the entire revenue of municipal districts of Alberta came to them in the form of grants from the provincial treasury of Alberta. These are what we call "improvement districts," and which are not organized into municipalities. This gives an indication of how economic development in the field of natural resources is of concern, not only to the investor, but to the rank and file of citizens as a whole.

I might add in leaving this subject that in the disbursement of public revenues accruing, we have added to our long list of priorities recognition of the individual citizen of the province as owners of these resources whose development has made all these other things possible. Aside from the financial benefit to the citizen, recognition of the individual as the legal and rightful owner of the resources is important. Such recognition of the fundamental fact that he is the rightful owner will help make him realize his position as an active partner of the investor and in the country's development.

Easis of Solid Economic Growth and Development

In any nation, there are three or four essentials to its solid economic growth and development. You must have resources, you must have people, you must have capital, and you must have conditions favorable to orderly and stable development. In Canada, I believe we have these four essentials. In the midst of all these essential units in the process of development, the investment dealer stands as an essential link between the investor, on the one hand, and companies, engineers, and developers on the other hand. You, therefore, occupy that position as the essential link in our way of life, our way of development. Therefore, to me, it is a very great pleasure to extend to you, on behalf of the government and people of Alberta, a most cordial welcome into our midst as you have come to discuss these economic developments.
Recent Economic Trends
In British Columbia

Continued from page 6

the centenary of the founding of
the Crown colony of British Co-

Validating the year 1858 as the
point of the first permanent
settlement of the land and the
result of modern day industry
lies the opening of the
northern Prairies to large scale
lumber shipments. Finally,
participation in the Canadian
war effort from 1939 to 1945, and
the great post-war boom since,
have brought about tremendous
economic growth and diversification.

Other Historic Dates
- Other important bench marks
in B. C.'s history are the follow-
ing. The discovery of gold in the
Columbia in 1858 brought the first
rush of population and empha-
sized the need for adequate com-
munication to the Interior. The
P.R. was completed in 1868. B. C.
overland with the rest of Canada
in 1915. The completion of the
Pacific Canal marked the opening
of the Atlantic Seaboard and
European markets to water-
borne B. C. products; and in the
same year, the completion of the
C. N. R. to Vancouver opened the

Northern trend lines hitting the mountain ranges,
have meant lush coastal forests in
an area ideally suited for water-
borne transportation. The result is
that the B. C. Pacific slope has
the finest softwood timbers pro-
ducing area in the world.

The western slopes of the Sel-
kirks and the Rockies each a
second precipitation from these
winds and produce rain forests
similar to those on the Coast, the
principal commercial species be-
ing spruce, hemlock, Douglas fir
and cedar.

Forest Resources
Undoubtedly the single most
important resource so far has
been that of our forests. Seven
thousand miles of shoreline on the
Pacific Coast, including inlets and
offshore islands, with a mild, open
climate caused by the Japanese
current, and heavy rainfall as the

result of moisture laden wester-
his forests for its backbone.

The post-war trends in the for-
est industry of tremendous sig-
ificance to the present and fu-
ture of B. C. have been, first, the
much more efficient use of wood
resources including both types of
trees and the utilization of the
whole tree, and, second, the rise
of integrated forest products com-
panies which have added both
efficiency and stability to the in-
dustry.

A fully integrated forest prod-
ucts company on the coast would
have most or all of the following
operations, logging, sawmills,
plywood and other building ma-
terials, pulp, paper bags and
newsprint.

Pulp and Paper Industry
Although lumber is still our
most valuable forest product in

Continued on page 12

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B. C. is the world's top producer in zinc and a major producer of lead. It accounts for half Canada's silver output and a significant proportion of its copper. Almost 90% of our total mineral wealth has been found within 150 miles of the United States border. Better transportation facilities for both prospectors and mineral output, as well as relatively favorable geological conditions, have made it inevitable that the southern part of the Province should have been developed first.

The next theatre of large-scale mineral discovery appears to lie in the northwest corner of the Province, in the Stikine River country behind the Alaska panhandle. One of the most elaborate surveys in this century, conducted by the Geological Survey of Canada and about 25 leading mining firms, began here in the summer of 1956. This country, bounded by the Alaska panhandle to the west, the Alaska Highway on the east and the Yukon boundary on the north, occupies some of the wildest and most inaccessible territory on the continent. Finds of asbestos, silver, lead, zinc and gold have been made. The Canadian high-grade asbestos deposit, which apparently is very large, is in this area and the Provincial Govern-

Continued from page 11

Recent Trends in B. C. Economy

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The Stikine River country lies road there.

Thursday, June 27, 1957
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Recent Economic Trends
In British Columbia

several hundred miles west of the northern section of the Rocky Mountain Trench which received much prominence when the Wenner-Gren arrangement was announced some months ago.

All of B. C., and perhaps particularly this wild northern part, will benefit greatly by the big strides made in airborne prospecting. Considering the large area involved, the geology and the indications already found, there is every reason to expect that there will be important discoveries made in fields such as uranium, iron ore, nickel and rare minerals as well as in the fields of minerals already more commonly found in B. C.

The Gordon Commission’s research studies forecast an increase in the total value of mineral production for Canada of from 3½ to 4 times during the next 25 years. It seems certain that British Columbia will participate handsomely in this big growth.

Favorable Energy Sources

Turning to the important field of energy resources, without which no great economic development is possible, British Columbia finds itself in a favored position. It has two of the three most efficient and flexible energy sources in abundant supply, both actual and prospective, within its own borders, namely, hydro electricity and natural gas; with good prospects for the third, oil—which in any case it is getting efficiently by pipeline from neighboring Alberta.

The energy source that will become increasingly important for B. C. in 25 or more years from now—uranium—has not yet been found to any extent but, considering the early stages of prospecting for it, it would be surprising if B. C. did not turn out to have ample endowment in this field too.

B. C.’s proven resources of natural gas and oil centre on the Peace River area which occupies a 34,000 square mile triangle in the extreme northeast corner of the Province and a somewhat larger adjoining area in Alberta.

There are potential oil and gas areas in the Lower Mainland coast ranging up to the Queen Charlotte Islands but these are as yet unproven.

Since 1951, proven gas reserves have grown to figures of astronomical dimensions, and, like the astronomer’s conception of the universe, they continue to expand at a dizzy pace. The reserves of the Peace River field are now in excess of 3.3 trillion cubic feet, of which slightly more than half is in British Columbia; and exploration is only now beginning to gain momentum.

Peace River gas is expected to reach the Lower Mainland and American border through the Westcast Transmission Line by the autumn of this year—and before the end of 1958 44 interior communities and the Lower Mainland will have been served with Peace River natural gas.

The areas served by the B. C. Electric are the only ones now getting natural gas which we started receiving from the south in November of last year. 1957 will therefore be the first full year of natural gas distribution in our Mainland service area.

We will thus get a running start in our consumption of Peace River natural gas when we switch over to it this coming autumn and we expect to take more than 50 million cubic feet a day before 1960. This will be the equivalent of about 817 thousand horsepower, or almost one-third of the pres-

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Recent Economic Trends in British Columbia

Unlimited Hydro-Electric Power

Hydro-electricity is the form of energy in which Canada has historically had great advantages over most other nations. It has been said, "In the same way that the industrial growth of England and Germany was based on coal, so hydro-electric power has been fundamental to Canada's development. British Columbia's abundant rainfall and rugged topography have endowed the Province with enormous resources of water power, a relatively small proportion of which has yet been harnessed. This is a fact of great significance when it is remembered that many other areas of Canada, notably Ontario, are now approaching the end of their undeveloped hydro resources.

New surveys have required a constant upward revision of B.C.'s total hydro potential so that by 1956 the figure had risen to upwards of 21 million horsepower, not including the estimated expansion of present installations which can be increased by well over 2½ million horsepower, or by approximately 100%.

With the exception of Vancouver Island, these resources are fairly evenly distributed throughout the Province. The outlook for Vancouver Island has been greatly improved by a B.C. Electric submarine cable making Mainland resources available and immediately increasing the Island's supply by about 150,000 horsepower. Completed in the fall of 1956, this is the world's longest submarine cable of so high a capacity and is a "first" in undersea transmission engineering.

Perhaps the two outstanding aspects of B.C.'s hydro picture are, first, the existence of several large-scale projects, remote from centres of population, whose en-

Continued from page 13
Recent Economic Trends
In British Columbia

Energy can efficiently be used at tidewater on the Pacific Coast and, second, the enormous potential of the Upper Columbia and the Fraser Rivers, two of the best power rivers in the world, strategically located in the southern half of the Province.

On the coast, near Prince Rupert, Alcan's Kemano development has already brought into production close to one-third of its ultimate 2 1/2 million horsepower.

Southwards, between Kitimat and Vancouver, there is another large project, the Homathko-Chilko, with a potential of over one million horsepower, which can similarly be developed. It is under investigation currently by the B.C. Power Commission for possible use in its service area on the northern half of Vancouver Island.

In the southern part of British Columbia, where the bulk of population and industry is located, the vast resources of the Fraser River would be the obvious next development for Greater Vancouver and the Lower Mainland area but, as you know, the problem of the salmon fishery is holding it up.

Farther east the large potential of the Upper Columbia has no fish problem. United States Government dams on the Lower Columbia having disposed of that. As soon as the governments can iron out the complications caused by it being an international river, it appears destined to be the next big source of hydro power for southern British Columbia.

Four Large Power Producers

There are four large producers of power in British Columbia, the others being very small. On a horsepower basis, the "Big Four" at the end of 1948 were as follows:

- The B.C. Electric Company—250,000 horsepower; Consolidated Mining & Smelting, with its subsidiary West Kootenay Power—630,000 horsepower;
- Alcan—600,000 horsepower;
- B.C. Power Commission—318,000 horsepower.

When these figures of installed capacity for the distributing companies—B.C. Electric, West Kootenay Power & Light and B.C. Power Commission, are compared with the tremendous potential of the Upper Columbia and the Fraser River, they seem small indeed. However, one must have regard for the very high rate of load growth, the highest in North America, that has been taking place since the end of the last war.

The B.C. Electric, for instance, has increased its installed generating capacity approximately 21/2 times since 1947 and has undertaken construction for the next five years, starting with this one, projects which will double its present capacity.$3 Billion Capital Outlay

About 25 years from now, that is, during the winter of 1960-61, we forecast a peak load for our system of close to 10 million horsepower—which, incidentally, means an investment exceeding $3 billion at today's prices. This is considerably more than the power installed in recent years.
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Recent Economic Trends In British Columbia

tential of the whole Upper Columbia. When you consider that 25 years is a relatively short period of time in the life of a province and that we are only one of the potential users of the output of the Upper Columbia, these figures indicate how important is the need for careful and intelligent planning of the uses of B. C.'s hydro resources, particularly those which are within economic transmission distance of centres of population and industry.

The pattern of the distribution of hydro resources throughout B. C.—with several huge potential developments in the northern coastal area and in north central B. C. and with the Columbia and the Fraser Rivers in the heartland of southern British Columbia—indicates that there is ample energy for several future Kitimat and similar ventures requiring large blocks of power for special use and, at the same time, hydro for the huge residential, commercial and industrial expansion that seems obviously destined in southern British Columbia, particularly, in terms of total consumption figures, in the Lower Mainland area centred about Greater Vancouver.

Aside from the important factor of abundant electrical energy, the hydro outlook means a tremendous construction program for B. C. as far as one dares look into the future. These are very happy prospects for any province!

High Rate of Capital Investment in British Columbia

As Investment Dealers, you are familiar with the annual publication of the Federal Department of Trade and Commerce entitled "Private and Public Investment in Canada" which sets forth the investment intentions of the various main industries and governments for the year ahead. Let me mention but a few of its highlights in so far as British Columbia is concerned. Not only does it help to set our program of development in its proper national perspective, but it serves to point up in dramatic fashion the extent to which local, national and foreign investors are channeling their savings into the construction of new plant and other physical facilities in British Columbia.

One dollar out of every eight invested in the creation of new capital assets in Canada in 1956 was spent in B. C. As B. C.'s population is only about 9% of that of the whole Dominion, it can be seen that 30% to 40% more dol-

Continued on page 17
Recent Economic Trends in British Columbia

Last year, capital outlays in B.C. were reported by the Federal Department of Trade and Commerce to be up 45% over those made in 1955, as against an average increase for Canada as a whole of 24%. A similar situation is forecast by the Department for 1957. As compared with 1956, capital expenditures in B.C. are seen as rising by a further 13%; while for Canada as a whole they are estimated at about 8%.

Breaking these totals down and singling out Ontario and British Columbia for comparison, we find that the leading resource industries and utility industries drew heavier investment on the West Coast and that secondary manufacturing, finance and trade are relatively more important in Central Canada; with housing and government and other institutional outlay about the same percent in both provinces.

My attention, naturally enough, is attracted by the fact that electric power, gas and transportation industries are proportionately heavier investors on the West Coast. One out of every three, as opposed to one out of every five dollars in Ontario, is currently going towards the re-equipment and expansion of these services in British Columbia.

Thus, the latest information on investor intentions is consistent with the production record of the past decade. The main emphasis is still on resource developments in British Columbia. As one would expect, the bulk of our rapidly growing manufacturing industry is related to the resource industries but the marked diversification of this resource-based manufacturing since the end of the last war has added greatly to the stability of B.C. manufacturing.

New Industries Coming to the Province

In addition, B.C. is now achieving the size of population that is attracting a steady flow of secondary manufacturing, processing and distributive concerns while her leading resource industries have grown to such a size that supply manufacturers are locating plants in B.C. instead of shipping their products in.

As an example of the latter, one large chemical industry has just this year got into production to supply the burgeoning pulp and paper industry, and a second large American chemical company is currently looking for a site.

In general, you will be surprised when you visit Greater Vancouver.
Continued from page 17

Recent Economic Trends
In British Columbia

Vancouver to see the way in which Vancouver Harbor has been built up almost solidly as has the north arm of the Fraser River, from Marpole to New Westmin-
ster, and other industrial sections of the area. You will be surprised too at the extent of new office building during the past five years so that streets like Burrard and Georgia are quite transformed. This, together with the total elimination of streetcars in favor of trolley coaches and a first-class street lighting system makes Vancouver currently the best looking city in Canada.

I have time to refer only briefly to trade. B. C. is essentially a trading province with a large volume of both exports and imports. Her rail and sea facilities give her excellent connections with by far the largest consumer of raw materials in the world—the United States—and that nation is now entering increasingly into a stage where it can see the end of many of its hitherto abundant natural resources, and will therefore be increasingly disposed to conserve what remains in favor of importing from areas which she can count upon as a source of supply.

Round-the-Clock Ports
B. C.'s splendid all-year-round ports give her direct trade connections to centres throughout the world and she has a particularly strategic location opposite the awakening countries of Asia. The countries around the Asiatic side of the Pacific Ocean are determined to develop diversified economies, and if they are now going to see a similar growth to that of the countries around the Atlantic Ocean during the past two centuries, then the Pacific side of North America will indeed be in a fortunate location. It takes little imagination to see what a relatively small increase in the standard of living of Asia's abounding millions and an associated development of her vast resources would mean to international trade in general and to British Columbia in particular.

I hope I have given you, as your President requested, some idea of the major happenings in B. C. and prospects for the future. It is a future that holds large-scale and diversified investment opportunities. Perhaps the single impression I would most like you to take away is the beneficent working of a circle of mutually stimulating factors, namely, bountiful natural resources, abundant energy, temperate climate, strategic location, population growth and industrial development.

This is an optimistic note to end on, and it is the note I want to leave with you. I realize that, as Havelock Ellis said, "The place where optimism most flourishes is the lunatic asylum." But I hope I have conveyed to you the reasons for optimism about B. C. If her people live up to their opportunities and continue to show qualities of realism, broad-gauged thinking and courage, I believe that British Columbia has a very great future indeed.

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Natural Gas—What It Means to Canada

Continued from page 5

appearance as a potential consumer of natural gas. Let's start off with some population figures. These figures are for areas lying along or adjacent to the systems of Trans-Canada and Westcoast. They do not include Alberta. The first figure includes Toronto but not Vancouver, now converting to natural gas, but which is included in the second figure.

Population

<table>
<thead>
<tr>
<th>Area</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now served with gas</td>
<td>3,320,000</td>
</tr>
<tr>
<td>New served with gas</td>
<td>1,260,000</td>
</tr>
<tr>
<td>Total</td>
<td>4,580,000</td>
</tr>
</tbody>
</table>

Then we follow on to the number of customers available from that population and we come to the second table. This total potential is based on a market survey of 18.1 customers per hundred of population in the fifth year of operation. This saturation point of 18.1 compares to our companies' figure of 24.9. I feel that the 18.1 figure is realistic—though perhaps a trifle conservative—when considering the more intense competition the export markets will have from other fuels, than does Alberta. By export I mean those markets outside Alberta.

Capital Requirements

And now I propose to give the crystal ball a real twirl. We shall look at the estimated capital cost of serving a population in excess of seven million and customers in excess of a million and a quarter. A few years ago I suggested that to bring the natural gas project to completion—by which I meant the serving of the million and a quarter customers—would cost in excess of a billion dollars over the five year period. I now want to revise that figure upwards and to suggest that a conservative estimate of capital expenditures between now and the end of 1961 could be at least a billion and a half dollars (see table.)

<table>
<thead>
<tr>
<th>Summary of Capital Expenditures</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>$250</td>
</tr>
<tr>
<td>Field gathering systems</td>
<td>25</td>
</tr>
<tr>
<td>Protection facilities</td>
<td>25</td>
</tr>
<tr>
<td>Interchange facilities</td>
<td>100</td>
</tr>
<tr>
<td>New appliances</td>
<td>300</td>
</tr>
<tr>
<td>Pipeline installations and controls</td>
<td>200</td>
</tr>
<tr>
<td>Total</td>
<td>$1,400</td>
</tr>
</tbody>
</table>

The major item of $629 million can be broken down into $535 million for the main transmission lines, $30 million for the major branch lines, and $54 million for the Alberta Gas Trunk Line system. This does not take into consideration the numerous small branch lines which will be required and which cannot be firmly determined at this time.

The field gathering system includes compressors.

Production facilities include processing plants.

The distribution system estimate of $535 million has been arrived at on the basis of $400 per new customer in the fifth year of development and $200 for existing customers now served with main.

Continued on page 21

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Natural Gas—In Canada

factured gas or propane-air. For example, Toronto customers have been included in the latter figure.

Filling Gas Appliance Industry

New appliances was a really tough figure to arrive at. We assumed that 75% of the new customers will install space heating equipment, 50% ranges, 75% water heaters, 10% dryers and 1% refrigerators and incubators. This, to some extent, was based on our Alberta companies experience though we have about 90% saturation on space heating. If this guess is even approximate it should provide a much needed fillip to the struggling Canadian gas appliance manufacturing industry, though, of course, they will be exposed to strenuous competition from the appliance manufacturers across the border — indeed, they are now. I would suggest that the Canadian manufacturer who can raise the capital to expand and improve his plant where necessary, who can produce appliances competitive in quality, efficiency and safety with those from the U. S., and, above all, is prepared to give service and train a competent sales force now, can capture a substantial portion of this market.

The interior piping and installation figure, including cost of controls, is based almost entirely on an average residential customer and does not include the larger commercial and industrial. It is based on $17,000 per 100 new customers and $8,000 per 100 customers already using some type of gas.

Before doing so you may be interested in this picture of the Canadian Gas Appliance Market as it now stands. The first column is the actual and estimated unit sales (not dollars) for 1956—all the actual figures were not available—and includes appliances imported from the U. S. The second column is an estimate of the 1958 market which I suspect will prove to be under what the actual will show. These figures do not include dryers, incubators or refrigerators.

<table>
<thead>
<tr>
<th>Appliance Market</th>
<th>Estimated 1956 Sales 1958 Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas warm air furnaces</td>
<td>42,075</td>
</tr>
<tr>
<td>Gas domestic burners</td>
<td>3,500</td>
</tr>
<tr>
<td>Gas conversion burners</td>
<td>22,000</td>
</tr>
<tr>
<td>Total units</td>
<td>127,169</td>
</tr>
</tbody>
</table>

Another supplemental chart which might be of interest is this one of the known capital expenditures of Canadian pipeline and utility companies for 1957. It is definitely low. There are some companies not included, B. C. Electric for example — and even my companies have revised their budget upwards since this was prepared—but I show it to you as an indication of what is being spent for new plant and equipment today.
**Natural Gas—What It Means to Canada**

Natural gas is a versatile fuel and raw material. It is used in a variety of industries, from power generation to chemical production. The growth of the gas industry in Canada is expected to continue due to its many uses and the potential for new developments. This article will discuss the future population growth and the role of natural gas in sustaining this growth.

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**TABLE II**

<table>
<thead>
<tr>
<th>Description</th>
<th>Present Estimate</th>
<th>Probable Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seaway—Canada portion</td>
<td>$285</td>
<td>$13 $300</td>
</tr>
<tr>
<td>Seaway—U. S. portion</td>
<td>100</td>
<td>30 130</td>
</tr>
<tr>
<td>Power development</td>
<td>600</td>
<td>50 $650</td>
</tr>
<tr>
<td>Capital cost—natural gas program</td>
<td>$1,464</td>
<td>$490 $1,954</td>
</tr>
</tbody>
</table>

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Hemilton Kitchener London
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Natural Gas—What It Means to Canada

between the capital cost of the St. Lawrence Seaway project and the Canadian natural gas development. You will note I have used the conservative estimate of the natural gas program, but that I have added in the more optimistic figures from the previous table. You will also note the Seaway project includes $130 million for the U. S. portion where I have not included anything in the natural gas picture for U. S. pipelines built for the purpose of connecting with Canadian pipelines to take gas from Canada, or to sell U. S. gas to Canadian pipelines. The daily energy involved in the gas program equivalent to over 1 trillion B.T.U.'s compared with 2,000,000 I.F. of the St. Lawrence project, which gives the gas development more than seven and one-half times the daily energy involved in the Seaway's plan. That is only taking into account the initial peak day potential of Trans-Canada and Westcoast of 1,020 million cubic feet at 1,000 B.T.U.'s per cubic foot, with no regard to further increased capacity already being planned or for any other major transmission line projects.

Let us divert our attention for a moment from capital expenditures to operating. This next table shows the annual costs of serving new customers—It has nothing to do with customers who are now burning natural gas—The calculation has been based upon the experience of the companies with which I am associated.

<table>
<thead>
<tr>
<th>Field production expense</th>
<th>*85</th>
<th>Transmission expense</th>
<th>9</th>
<th>Distribution, commercial, and business and administrative expense</th>
<th>120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$314</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Excluding purchased gas.
New customers only.

So far we have talked about expenditures and have said nothing of revenue. That I do not intend to dwell upon. The Trans-Canada, Westcoast and Alberta Trunk pipelines have been financed, something about which you know a great deal more than I. You and I know that such financing would not have been forthcoming had not the applicants been able to satisfy you, the insurance companies and the public that sufficient revenue is there.

Demand for Natural Gas to Exceed Forecasts

There is no doubt—in my opinion—that the acceptance of natural gas in the communities it is going to reach for the first time is going to be much more rapid than the forecasts we have had to date. This, I believe, is supported by the experience of B. C. Electric in Vancouver and by the Consumers in Toronto. For initial acceptance natural gas is sold, like any other product, much more readily if it is cheaper and better than the product of its competitor.

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Natural Gas—What It Means to Canada

So far, both these factors have been the background of natural gas sales. I believe that over the years the price of gas is going to rise to the point where it may be just competitive with other fuels and if so will be selling itself on its own merits. In support of that remark, I will again refer to the Gordon Commission Report wherein they say that Canada's energy demands will be supplied to the extent of 25% by natural gas in 1980—almost the same as the U.S. level of 1955. Our rate of expansion, however, is somewhat slower, but it is more than likely that it will still be about the same as in 1955-1955.

TABLE III

<table>
<thead>
<tr>
<th>United States Expansion</th>
<th>1945</th>
<th>1955 Ratio 1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketed production (billions of cu. ft.)</td>
<td>4,042</td>
<td>9,240 2.3</td>
</tr>
<tr>
<td>Revenues (utility) (000's of dollars)</td>
<td>$680,074</td>
<td>$2,980,592 4.4</td>
</tr>
<tr>
<td>Customers (utility) (thousands)</td>
<td>8,014</td>
<td>22,004 2.6</td>
</tr>
<tr>
<td>Construction expenditures (millions of $)</td>
<td>$160</td>
<td>$1245 8.4</td>
</tr>
<tr>
<td>Employees (utility) (thousands)</td>
<td>469</td>
<td>102 2.4</td>
</tr>
<tr>
<td>Payroll utility (thousands of dollars)</td>
<td>$160,745</td>
<td>$751,181 4.7</td>
</tr>
<tr>
<td>Average payroll per employee</td>
<td>$2,400</td>
<td>$4,020 1.9</td>
</tr>
</tbody>
</table>

I know there is some concern as to whether natural gas will have an adverse effect upon Canada's other fuel sources. I do not believe it will. On electric power, gas, along with oil, has already had its effect on coal and, in turn, is bound to have a similar effect on oil where only oil is used for heat producing purposes, particularly in the residential market. In this connection, we should remember that in most cases the oil companies are the producers of gas. In fact, I think in Western Canada they are beginning to worry which may be the most profitable of the products they have for sale. Electric power has always had a market which cannot be served by natural gas. This is borne out by the number of utility companies in the United States that sell both. I fear that natural gas may have difficulty in making headway against electricity in the domestic cooking field, conversely it should, because of its economy in the commercial cooking field. Electricity so far cannot replace heat lines economically in below zero weather—but natural gas can be and is being used to generate electric power.

Table III will show you the expansion of the natural gas industry in the U.S. A. In the 10 years 1945-1955, Figures for 1955 are available but while the expansion in that year is substantial the comparison is still about the same—so far I have used 1945-55.

There are several interesting features of this table—just look at the right hand column—compare the 1945-55 ratio of production to revenue and again to construction expenditures—compare revenue to payroll and payroll to number of employees.

Table IV I found most interesting. It shows the fuel energy use in the U.S. A. and Canada. You will note that Canada in 1955 so far as natural gas was concerned was in about the same position as the U.S. level of 1955. Our rate of expansion, however, is somewhat slower, but it is more than likely that it will still be about the same as in 1955-1955.

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Natural Gas—What It Means to Canada

what more rapid—The U. S. reached her 25% after 35 years, whereas Canada is expected to reach a similar figure in 27 years from 1963. I feel that the expansion of Canada's natural gas industry will be comparable to that in the U. S. over the past 15 to 20 years. The marketed production of natural gas in the U. S. has grown from 0.7 trillion cubic feet in 1918 to 10 trillion in 1956 and 20 trillion is estimated for 1975.

Now that the financing has been arranged and construction underway, the chief problem left is to sell the gas. That can only be done by public promotion and education carried on continuously and by the utility company observing good utility practice.

New natural gas markets about to be opened to Western Canadian natural gas.

Regulated by Government

Utilities are subject to Government regulation. As such, the rate of return that they can earn on their rate base is controlled by the rate-making body. It would be impossible for me to delve into the various types of rate base here and, without doing so, quoting percentage rates of return is almost meaningless. However, the allowed percentage rates in Canada vary in a range from 6% to 8%, but the rate base can be established on a variety of approaches from depreciated original value to replacement cost new.

Our regulatory climate in Canada is good. I believe that all our Commissions arrive at their decisions having in mind their responsibility to protect the public and also to ensure that the utility is allowed to operate so that its financial health can be sound enough to attract additional capital to meet the constantly growing requirements of its customers.

A major consideration facing the industry right now is the manpower situation, which over the next several months could become acute. Trained natural gas utility men in Canada are a comparatively rare commodity—not only the technical men of department head or sub-department head level but also the key position formerly filled by those companies who have been established in the gas business—manufactured or natural—have a problem, but not as great as those new companies serving new territory. The established company at least has a setup where employees, having a position in the company expansion, can be trained.

As an indication of what the manpower requirement may be to serve the present potential of 1,275,000 customers, the employee ratio in the gas utilities in the United States is one to every 140 customers. Applying this ratio to the potential customers in Canada would result in approximately 9,000 employees. In my own company—who produces and transmits as well as distribute—the ratio is one to 157 customers. That figure does not include casual labor employed during the construction season.

Even with all the political hula-hooping, I don't believe the average Canadian citizen has any realization of the magnitude of the effect natural gas is going to have on the economy of his country and on the comfort of himself and his family—because of a few holes dug in the fertile soil of Alberta. It is up to the gas industry to keep the public informed of the effect Western Canada's resources are going to have on their future. In that area the Investment Dealers could be of great assistance—many of you have already been very helpful with some of the literature you have published.
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The Canadian Capital Markets

terms of U. S. dollars from 1.02 to 1.051.
The past year has seen the corporate financing spot-light swing from the uranium industry to the petroleum industry and especially to pipelines. The investment community can look with pride upon our accomplishments in this area, not only at the magnitude of the financing, but also at the seemingly unsurmountable problems which were overcome, thanks to the courage, vision and skill of investment dealers. Great projects have been brought into being. It must be remembered that Canadian participation in these projects has been important although foreign buyers have tempted many Canadians to sell their original investment by offering what seemed to some, very high prices.

Trend Toward Equities
Constant talk of tight money and fear of inflation has perhaps induced many investors, domestic and foreign, to turn from fixed income securities towards equities and our members have, in raising capital for corporations, made greater use of the convertible debenture, or the now popular "package deal." It is possible thus to offer investors some of the benefits of both types of securities. Perhaps the pendulum has swung too far. Fixed income securities have become less popular at a time when offering the highest return in 25 years. Surely there is no proof that equities represent a clear, straight track without dangerous curves and with nothing but green signals ahead.

Provincial governments have been heavy borrowers at home and in the U. S. Gross new issues, direct and guaranteed, increased from $292 million in 1955 to $609 million in 1956. Purposes of capital borrowing vary somewhat from province to province but by and large, power plants, highways, public buildings, bridges, extension of telephone services in the Prairie Provinces and railway construction in British Columbia are among the more prominent.

Our larger cities have also been substantial borrowers for schools, waterworks, sewer extensions and other municipal purposes but smaller municipalities and less well-known corporations, have found it difficult to obtain capital requirements as institutional investors are offered a plethora of good names at attractive yields. So many well-known borrowers sought funds that many institutions had neither the money nor the time to investigate put-of-the-way or little-known situations. Provincial governments across Canada are endeavoring each by a different method, to assist their respective municipalities to obtain necessary funds so that the projects on which they plan to turn the standards of service required by a growing population.

During the past year Canadian corporations have raised large sums of capital by issuing rights to their shareholders and this, of course, reduced the amount of money available for investment in other securities.

A great deal has been heard of higher interest rates and tight money, but these are not the only difficulties encountered. Borrowers find they are paying a great deal more for their projects. Construction costs are sharply higher, and give no evidence of becoming less. One wonders if overmuch attention is not being paid to the cost of money and not enough attention to the fact that the costs of projects undertaken today are considerably greater than a year ago.

Monetary control is new—it is comparatively untried, but during the past 20 months in Canada has been put to its greatest peace time test. We all hope that perhaps the magic method of controlling the width of economic excesses of the business cycle has been discovered.

Many of us are prone to criticize control and the detail of methods used. Perhaps we would be well advised to take heed of the yellow light being flashed and pause to see if our plans for expansion are sound, and our projects entirely necessary. Parently, I noted that the Dominion Bureau of Statistics Index of Wholesale Prices rose from December, 1956 to April, 1957 by only 17% of a 1% against a rise in a similar period a year ago of 1.5%. I consider this a hopeful indication that the tight money policy is proving effective, at least in this direction.

1 commend to your attention the 1956 Annual Report of the Governor of Bank of Canada. It presents a detailed description of the operation of a Central Bank during a period of inflationary pressures, and it should be carefully read by every person dealing in or holding securities.

Government Spending Continues Uphrand
No review of the year could be complete without reference to Government spending which is still increasing. Federal expenditures rose by about $160 million in 1956 over 1955 and the budget figures for the current fiscal year indicate a further increase in spending of some $400 million. Simultaneously, provincial expenditures rose by $74 million from 1955 to 1956.

At the beginning of 1957 corporate capital spending intentions for the year were announced as $8.5 billion, or an increase of 8% over 1956, and early indications are that 1958 will start off at an equal rate. This means continued demand for goods and services, and indicates continued high level of employment accompanied by heavy demand for most goods, capital and consumer, domestic and imported.

Barring unforeseen circumstances, or perhaps a complete stoppage of immigration, Canada's growth is only beginning. Nothing in nature grows evenly, and despite the best efforts of man, it is hardly likely our country's economy will do so either. From time to time there must be slow downs and consolidations, and from time to time it may well be in order for all of us to pause, take stock and perhaps blend a little caution with our optimistic visions of tomorrow. Our industry has grown, nearly three times as many are employed in our member firms as there were in 1946, over 3,700 hundred young men and women have enrolled in our educational courses since their inception in 1947. Undoubtedly, financing will be required in vast amounts and will be arranged perhaps by methods yet to be developed. Our members have shown in the past in prudence and effort and I am sure that they will continue to play their constructive part in the development of our country.

Thursday, June 27, 1957

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SYDIE, JOHN E.*  
Sydle, Sutherland & Droullier  
Edmonton

TAPPEL, W. R.*  
Carfile & McCarthy Ltd.  
Calgary

THIRLWELL, H. B.*  
Neshitt, Thomson and Company  
Edmonton

THOMASON, A. G.*  
James Richardson & Sons  
Winnipeg

THOMPSON, BRUCE E.*  
Ross, Knowles & Co. Ltd.  
Guéthly

THOMSON, J. T.*  
Molson Securities Ltd.  
Montreal

THOMSON, J. M.*  
Wood, Gundy & Company Limited  
Edmonton

THOMSON, W. E.*  
Penberton Securities Limited  
Vancouver

TINGLEY/HALL W.*  
Wood, Gundy & Company Limited  
Montreal

TURNER, E. W.*  
Burns Bros. & Denton Limited  
Montreal

Continued on page 31

The Commercial and Financial Chronicle

Thursday, June 27, 1957

Archduke Nicholas of Austria

ARCADIA NICKEL CORPORATION LIMITED

CAPITALIZATION

Authorized 5,000,000 Shares of $1 par value

Issued 4,000,007

* Par value

OFFICERS AND DIRECTORS

President and Manager  
Allen E. Rosen  
Port Credit, Ont.

Vice-President and Director  
Andrew Robertson  
Mining Engineer  
Toronto, Ont.

Vice-President and Director  
Roy H. Thompson, Publisher  
Port Credit, Ont.

Secretary-Treasurer  
J. Maynard Anderson  
V. H. Co., Toronto  
Ont.

Director  
Van H. Smith  
Metallurgical Engineer  
Toronto, Ont.

Director  
A. Bernard Shaw  
Boston, Mass.

Director  
J. Dunmore Smith  
Toronto, Ont.

Director  
Lt.-Col. Sir Edward D. Stevenson  
K.C.V.O.  
Edinburgh, Scotland

Assistant Secretary-Treasurer  
William L. Heaghe  
Corkville, Ont.

General Manager  
J. M. Kilpatrick

This advertisement appears for purposes of information only.

The Commercial and Financial Chronicle

Thursday, June 27, 1957

A series of photographs of the mining operations at the Arcadia Nickel Corporation Limited's property in Sudbury, Ontario. The company has recently been developing the site, with the potential for substantial nickel and copper deposits. The company's officers and directors are listed, along with a summary of their activities and contributions to the mining industry. The advertisement appears to be an advertisement for the company's securities, which are listed on the Toronto Stock Exchange and the Canadian Stock Exchange. The text is in English and appears to be from a financial newspaper or journal. The article is a continuation of page 29 and is part of a larger series on the mining industry in Canada.
In Attendance at I.D.A.C. Convention

WARNER, W. V.*
James Richardson & Sons
Edmonton

WATT, L. N.*
Gairdner, Son & Company
Limited
Toronto

WEBB, D. L.*
J. H. Crang & Co.
Toronto

WEBSTER, R.*
James Richardson & Sons
Vancouver

WILEY, D. R.*
Harrison & Company Limited
Calgary

TURNEY, A. H.*
Locke, Gray & Company
Calgary

*Denotes Mr. and Mrs.

VENABLES, F. G.*
Pemberton Securities Limited
Vancouver

WALWYN, J. P.*
Walwyn, Stodgell & Company
Ltd.
Toronto

WARD, B. H.*
Dominion Securities Corp., Ltd.
Toronto

WILLIAMS, V. R.*
C. M. Oliver & Company
Limited
Vancouver

WILSON, G. M.*
Equitable Securities Canada
Ltd.
Toronto

WILSON, ROGER A.*
Goodwin Harris & Company
Limited
Toronto

WOOTEN, G. E.*
The Western City Company
Limited
Vancouver

WOOTEN, P. A.*
The Western City Company
Limited
Vancouver

WRIGHT, DOUGLAS
Wood, Gundy & Company
Limited
Montreal

WRIGHT, ERIC J.*
Geoffrion, Robert & Gelines,
Inc.
Montreal

WRIGHT, J. R.
Carville & McCarthy Ltd.
Calgary

WRIGHT, R. K.*
Mills, Spence & Co. Limited
Toronto

YORATH, B. K.*
Canadian Western Natural
Gas Co.
Edmonton

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Osler, Hammond & Nanton
Limited
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The Investment Dealers' Association of Canada

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- REFINING
- PIPELINES
- NATURAL GAS
- MARKETING