

stock off this market, as it steadies the price during periods when local investors have fits of the blues, which happens occasionally.

* * *

Keeping An Investment Field.

AN interesting feature in connection with the marketing of large amounts of securities throughout Canada, is that large Montreal and Toronto houses, when it comes to the Maritime Provinces, always find it very much more advantageous to make arrangements as regards the Eastern Provinces, with one of the older established Maritime Province houses, than to try to invade that particular section of the country themselves. The principal reason for such a condition is undoubtedly due to the large connection established over a period of something like 40 years by Mr. J. C. Mackintosh, of Halifax, who is now succeeded by the firm of J. C. Mackintosh & Co. For a great many years in dozens of towns throughout Nova Scotia and New Brunswick, Mr. Mackintosh was looked upon as a general adviser on investment securities, and seems to have always tried to stick to the class of investments that would justify the clients in having such faith in him. The present firm has continued in the way of the founder, trying to adhere entirely to the higher grade investments, with the result that a number of other houses have found, on trying to invade the Maritime Provinces, that a great many investors, while admitting that their securities might be all right, would remark off-hand that they had been doing business with J. C. Mackintosh for a number of years, and were entirely satisfied to continue doing so. It has been, as a result of this condition, that most of the larger Montreal and Toronto houses now apportion a considerable block of every issue to a house like that of J. C. Mackintosh & Co., with a view of having it placed throughout the Eastern section of the country. The amount always assumes quite large proportions, because the particular district is regarded by brokerage houses as one of the very best of investment centres in the whole of Canada.

* * *

Field Crops in Canada

A Bulletin of the Census and Statistics Office states that the season this year has been favourable for field crops in all parts of Canada, and excellent reports have been received from all the provinces. The lowest percentage of condition is made for fall wheat, which suffered from inadequate protection in the winter months, and also to some extent from spring frosts. The areas of fall wheat are greater than last year by 4.50 per cent. and of spring wheat by 13.70 per cent. The total area in wheat is 10,503,400 acres, as compared with 9,294,800 in 1910 and 7,750,400 in 1909. The per cent. condition of fall wheat at the end of May was 80.63, and of spring wheat 96.69. The area in oats is 10,279,800 acres and its condition 94.76, as compared with 9,864,100 acres and 93.95 per cent. condition last year. Barley and rye each show a small decrease in area, but the condition is higher than at the same period last year. Slight decreases are also reported for areas of peas, mixed grains, and hay and clover, with per cent. condition of over 90. Hay and clover have a reported condition of 91.45 for the Dominion, being practically 100 in Manitoba, Saskatchewan and Alberta.

In the provinces of Manitoba, Saskatchewan and Alberta the area in wheat, oats and barley was 3,491,413 acres in 1900, 6,009,389 acres in 1905, 11,952,000 acres in 1909, and 13,809,300 acres in 1910, and it is, 15,355,500 acres this year.

MONTREAL-LONDON SECURITIES CORPORATION and JOHNSON, McCONNELL & ALLISON

AND

Offer for Subscription \$300,000 7% Cumulative Preferred Stock, with 20% Bonus of Common Stock of The Sherwin-Williams Company of Canada, Limited

(Incorporated under the laws of the Dominion of Canada.)

Of the \$3,000,000 of Preferred Stock issued, The Sherwin-Williams Company of America and the directors of the new company have taken \$1,500,000 for investment, and of the balance \$1,200,000 has been taken firm by Canadian investors, leaving only \$300,000 available for the present offering.

CAPITALIZATION

Preferred Stock, 7 p.c. Cumulative,
Common Stock,

Authorized
\$4,000,000
\$4,000,000

To be Issued
\$3,000,000
\$4,000,000

BOND ISSUE

30 Years 6 p.c. Consolidated First Mortgage Gold Bonds \$4,000,000

\$2,450,000

BOARD OF DIRECTORS

Walter H. Cottingham, President.

The Sherwin-Williams Company of America, President Detroit White Lead Works, Det., Director Cleveland Trusts Co.

C. C. Ballantyne, Vice-President and Managing Director,

Member Harbor Commission, Montreal.

Wm. McMaster, Director Canadian Bank of Commerce.

W. J. White, K.C., Director Mexican Northern Power Co., Limited.

J. W. McConnell, Vice-President Montreal Street Railway, Limited.

James W. Garson, Managing Director Lewis Berger & Sons, Limited, London, England

TRANSFER AGENTS,

Royal Trust Company.

REGISTRARS,

Investment Trust Company, Limited.

HEAD OFFICE AND FACTORIES

BRITISH OFFICE AND FACTORIES

BRANCH OFFICES, FACTORIES AND WAREHOUSES:

TORONTO, WINNIPEG, VANCOUVER.

OXIDE MINES, ST. MALO, QUE.

FOREIGN BRANCHES: SYDNEY, Australia; WELLINGTON, New Zealand; PARIS, France; Bombay, India.

The Montreal-London Securities Corporation and Johnston, McConnell & Allison offer for subscription \$300,000 or 3,000 shares of the par value of \$100 each, of the 7 p.c. cumulative, preferred stock, at \$95 per share, carrying with it a bonus of common stock equal to 20 p.c. of the par value of the preferred allotted.

Payments are to be made in the following instalments:—

20 p.c. on application

25 p.c. on July 1st, 1911

25 p.c. on allotment

25 p.c. on July 15th, 1911.

Total 95 p.c.

The right is reserved to allot only such subscriptions, and for such amounts as may be approved, and to close the subscription books without notice.

Dividends on the cumulative preferred stock commence to accrue from June 15th, 1911.

Dividends will be payable quarterly.

Application will be made immediately for the listing of the securities of the company on the Montreal and Toronto Stock Exchanges.

PROPERTIES.

The following information has been supplied by Messrs. Walter H. Cottingham and C. C. Ballantyne:

The Sherwin-Williams Co. of Canada, Limited, has been formed to take over the Canadian business of the Sherwin-Williams Co. of America; the Lewis Berger & Sons, Limited, of London, England, which since 1905 has been associated with The Sherwin-Williams Co. of America, was founded over 150 years ago; and the Canada Paint Co. of Montreal.

The Sherwin-Williams Co. are the largest manufacturers of paints and varnishes in Canada. Their plant covers about four acres in the City of Montreal and is the most modern and complete of its kind in the world, having been built in 1905. The company has its offices and modern warehouses in Winnipeg, and operates branch houses in Toronto and Vancouver. The business was established 24 years ago by Mr. Walter H. Cottingham, now President of the Sherwin-Williams Co. of America.

The Canada Paint Company organized 18 years ago is a consolidation of three of the largest paint manufacturers in Canada, outside of the Sherwin-Williams Company. Its total output to-day is practically as large as that of the above Company.

The brands of these two companies are among the best and most favorably known in Canada. Lewis Berger & Sons, Limited, is one of the oldest and best known paint, varnish and color manufacturers in Great Britain. Founded over 150 years ago, it has grown from small beginnings till to-day it stands one of the leading concerns of its kind in the British Empire. The plant is situated upon four acres of land in the city of London. Besides the large business carried on in London and throughout Great Britain, this company's export business has grown to large proportions and they maintain their own offices and warehouses at Sydney, Australia; Wellington, New Zealand; Bombay, India; and Paris, France.

MANAGEMENT.

The present management will be continued, and the Canadian company, under an agreement with the American company, will have the benefit of the large research and development work constantly being done by the latter. Mr. Walter H. Cottingham, founder the Canadian business of the Sherwin-Williams Co., Chairman of Lewis Berger & Sons, Limited, and President of the Sherwin-Williams Co. of America, will be President of the Canadian Company. Mr. C. C. Ballantyne, who has been General Manager for Canada of the Sherwin-Williams Co., and who has been associated with Mr. Cottingham for nearly twenty years, will be Vice-President and Managing Director of the Company.

The present management of the Canada Paint Co. and Lewis Berger & Sons, Limited, will be continued.

Mr. James W. Garson, Managing Director of Lewis Berger & Sons, Limited, who will be one of the directors of the new company, has been connected with the Berger organization for over twenty years.

ASSETS AND EARNINGS.

The books and accounts of the Sherwin-Williams Company (Canadian Branch) and the Canada Paint Company, Limited, have been examined by Messrs. Price, Waterhouse & Company, Chartered Accountants, and the Real Estate, Buildings and Equipment have been appraised by the Canadian American Appraisal Company, Limited. The books and accounts of Lewis Berger & Sons, Limited, have been audited in London by Messrs. Craig, Gardener & Harris, Chartered Accountants, and the Real Estate, Leaseholds and Plant have been valued by Messrs. Fuller, Horsey Sons & Cassell, London.

On the basis of the reports and valuations mentioned the net assets amount to \$3,635,012 61 to which must be added the profits to date of the combined companies as estimated by Mr. C. C. Ballantyne, Managing Director, amounting to 370,000 00

or a total \$4,005,012 61

In the above amount no allowance has been made for formulae, trade mark, patents, rights, good will of the companies, which are conservatively valued at over \$3,000,000 00

The combined earnings for the year 1910, of the three companies as shown by above statements after allowing for depreciation amounted to \$537,807.83.

Interest on bonds issued \$147,000

Dividend on 7 p.c. Preferred Stock. 210,000

Total Charges 357,000 00

Surplus, equal to 4.50 p.c. on the total Common Stock \$180,807 73
Mr. C. C. Ballantyne estimates that the combined profits for 1911 will be \$550,000, and for 1912, \$600,000 or over.

Montreal-London Securities Corporation Limited, ROYAL INSURANCE BUILDING, MONTREAL. OR TO JOHNSON, McCONNELL & ALLISON BANK OF OTTAWA BUILDING, MONTREAL.



SUCCESS FOLLOWS SUCCESS

In all competitions the Ross Rifle scores a majority of wins.

The man who does not use the Ross Rifle in matches is handicapped.

The Ross Rifle can be depended upon in all weather conditions.

232 money prizes, 3 silver cups,
9 King's Badges, 7 St. George's,
1 silver medal and 23 bronze
medals, make the record of wins
at Bisley in 1910.

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