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Hewson Woolen Mills Limited
AMHERST, NOVA SCOTIA

don, England, which will mean that it will have greater opportunities for doing business in that country than was possible up to the present.

This is not the first time that outside capitalists have recognised the strong position held by the Royal. A previous occasion was back somewhere about 1902, when a small group of very strong New York and Chicago capitalists arranged to purchase at private sale, a half million dollars of the stock of the Royal. Up to that time this was the largest purchase ever made by foreign group of the stock of a Canadian bank. Of course it is too early yet to say just how much of the 12,000 shares the English syndicate will secure, but in a natural course of things, it is quite likely that a large proportion of the shareholders of the Union Bank will be tempted to accept the offer, inasmuch as it will enable them to receive very attractive cash profit. The offer coming as it did at a time when big transactions are not very numerous, even in London, shows how closely the big English banking houses are watching the growth of our Canadian institutions, and it would rather seem as though quite a large percentage of the additional capital that our Canadian banks will require, in order to handle the larger amount of business that is offering in Canada at the present time, will be secured from England, in the event of the Canadian shareholders not being able to supply all that may be required.

Only a short time ago a prominent London banking house made an investment of something like two million dollars in the Molsons Bank, and now that another London group are willing to place three million dollars in the Royal, it will afford an indication of the pace at which Canada is moving.

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Wheat Crop May Not Be Record One, But Canadian Milling Companies Evidently Doing Very Well.

FOR a year, in which it had been steadily reported that there would be anything like a good wheat crop in Western Canada, the principal Canadian Milling Companies seem to be finding a pretty good market for their output. Recent developments have gone to show that the crop outlook in Canada is considerably better than it is in the United States, and on this account, the Canadian Milling Companies should be able to do a very considerable amount of export business during the balance of the year. That the companies themselves are satisfied with the general outlook is indicated by the action taken by the Board of Directors of the Lake-of-the-Woods Milling Co., the other day, in increasing the dividend of the common stock from 6 per cent. to 8 per cent., and just about the same time came the intimation that the Directors of the Maple Leaf Milling Co. would at an early date, declare the first half-yearly dividend on the preferred stock, which would be payable in October, being for the six months since the company took over the Maple Leaf Flour Mills Co., Limited, and the Hedley Shaw Milling Co. As the Maple Leaf Milling Co. has only been in operation since April 12th, such action must be taken as proof that the companies taken over have been showing pretty nice profits right through the summer months. After the payment of the first half-yearly dividend, however, it is the intention of the Maple Leaf Co. to pay its dividends quarterly, making the stock still more attractive from an investment standpoint.

Such a result will be all the more gratifying from an Ontario standpoint, because the Maple Leaf Milling Co. is looked upon as a Toronto concern, while both the Ogilvies and Lake-of-the-Woods are always regarded as Montreal companies.

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The Banker and the Broker.

RECENT developments have shown that there is to-day a great deal more intimate relationship between the banker and broker and the business man than was the case a few years ago. It was not long ago that bankers took very little interest in the commercial developments of a city, but now the Canadian Bankers' Association names its own representative for a Council of a Board of Trade in the principal cities, and generally speaking, there is a great deal more in common between the bank manager and the merchant or manufacturer than anyone would have dreamed of in the past. Besides the banker himself is anxious to keep in touch with the industrial development in the different cities and in the country, and with such an object in view willingly takes advantage of an opportunity when it presents itself of inspecting the plants of different industrial concerns. Brokers also, with a view of being more intimately acquainted with the various aspects of an industry now make a point of taking an occasional day or two off in order to go out and see for themselves just what progress such and such a company may be making, and just what their opportunities are for further growth and development. Some of the recent large consolidations that have been effected have gone a long way towards making for a closer relationship between the financial interests and the manufacturer. For instance, shortly after the big cement consolidation was effected last fall, some of the interests who played a prominent part in putting it through conceived the idea of running special excursions on a Saturday out from Montreal to the various plants of the Vulcan and Lakefield companies down towards the eastern end of the Island of Montreal, and a few weeks later brought a large party of bankers and brokers up all the way from Montreal to Hull, opposite Ottawa, in order to let them get a better idea of the immensity of the cement industry by seeing for themselves the very large operations of the plants of the International Cement Company of Canada. What can be said of Montreal applies also to Toronto, and only the other day a large group of prominent bankers and brokers were given the opportunity of making a quick run over to Port Colborne in order to have a view of the gigantic operations required in the construction of an enormous six thousand-barrel flour mill now in course of erection for the Maple Leaf Milling Company, Limited. There is every indication that such expeditions will in the future be much more frequent than they have been in the past, because the average investor in the country now relies so much on the advice of his banker and broker, and in order to be able to give him the accurate advice they would like, the latter will be forced to keep more and more in touch with just what progress the various concerns of the country will be making. Besides such a connection will enable the banker to form a very much better idea of the extent of the loan which he should make in connection with such and such an industry, and lessen the chances of his making any mistake in the decision he may finally take.

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