

Subscription List will Open on Wednesday, June 21st, and Close on or before 1 p. m. Saturday June 24th

MONTREAL-LONDON SECURITIES CORPORATION LIMITED.

AND
JOHNSTON, McCONNELL & ALLISON

Offer for Subscription \$300,000 7 p. c. Cumulative Preferred Stock, with 20 p. c. 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 \$1,500,000 has been taken from Canadian investors, leaving only \$300,000 available for the present offering.

CAPITALIZATION

	Authorized	To be Issued
Preferred Stock, 7 p. c. Cumulative, \$4,000,000	\$4,000,000	\$3,000,000
Common Stock, 4,000,000	4,000,000	4,000,000

BOND ISSUE

30 Years 6 p. c. Consolidated First Mortgage Sinking Fund Gold Bonds \$4,000,000 \$2,450,000

BOARD OF DIRECTORS

Walter H. Cottingham, President.
The Sherwin-Williams Company of America, President Detroit 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, Eng.

TRANSFER AGENTS, BANKERS,
Investment Trust Company, Limited, Bank of Montreal,
REGISTRARS, SOLICITORS,
White & Buchanan.

HEAD OFFICE AND FACTORIES, MONTREAL
BRITISH OFFICE AND FACTORIES, LONDON, ENG.
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 will receive subscriptions for \$300,000 or 3,000 shares of the par value of \$100 each, of the 7 per cent. cumulative, preferred stock, at 95 per cent. share, carrying with it a bonus of common stock equal to 20 per cent. of the par value of the preferred allotted.

Payments are to be made in the following instalments:—
20 per cent. on application
25 per cent. on allotment
25 per cent. on July 1st, 1911
25 per cent. on July 15th, 1911

Total 95 per cent.
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 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 has been formed to take over the Canadian business of the Sherwin-Williams Co. of America; the Lewis Berger and Sons, Limited, of London, England, which since 1905 has been associated with The Sherwin-Williams Co. of America, and was founded over 150 years ago; and has acquired control of 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. It comprises paint works, varnish works, linseed oil mill, tin can factory and box works, all connected and operated by one central power plant, insuring economy and efficiency in operating. 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, Limited, organized 18 years ago, is a consolidation of three of the largest paint manufacturing concerns in Canada, outside of the Sherwin-Williams Company. Its total output today is practically as large as that of the above company. The Canada Paint Company operates its own paint and color works at Montreal; varnish works at Toronto and a paint factory and linseed oil mill at Winnipeg. It also owns and operates its own Oxide and Graphite mines the products of which are extensively used in the manufacture of paint.

The brands of these two companies are among the best and most favorably known in Canada. Lewis Berger and 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 today 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 maintains its 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 of the Canadian business of the Sherwin-Williams Co., Chairman of Lewis Berger and Sons, Limited, and president of the Sherwin-Williams Co. of America, will be President of the new 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 20 years, will be vice-president and managing director of the company.

The present management of the Canada Paint Co. and Lewis Berger and Sons, Limited will be continued. Mr. James W. Garson, Managing Director of Lewis Berger and Sons, Limited, who will be one of the directors of the new company, has been connected with the Berger organization for over 20 years.

OBJECTS OF CONSOLIDATION.

It is confidently expected that large economies will be effected by utilizing the manufacturing facilities of each company for the benefit of the common interest. Some of the products, it has been found, can be more economically manufactured in one plant than in others, by reason of conditions being more favorable. It has also been found that by handling the entire output of some articles in one plant instead of three, a considerable saving can be accomplished, by reason of the larger output being handled in one plant. The new company will be operated in a manner to take advantage of the opportunity for savings and increased efficiency of this kind.

The Sherwin-Williams Co. of America are manufacturers in a large way of zinc oxide and white lead, their plants being among the most efficient for this purpose. The new company will have the advantage of their plans and experience.

It will be the object of the new company to produce and control practically all of its important raw materials, including Dry White Lead, thus guaranteeing lowest cost with highest quality.

MARKET.

Paints, varnishes and colors are among the most staple articles being used in some form or other by railroads, steamships and manufacturers, builders, property owners and householders, and are used in some form in every house, and in all buildings, public or private.

Although the subscription list will close on or before Saturday, June 24th, arrangements have been made to allow four days for subscription from Western Canada and Maritime Provinces. As far as possible all applications for 25 shares and under will be allotted in full.

Applications may be made on the form accompanying the prospectus and forwarded to

Montreal-London Securities Corporation, Limited,
ROYAL INSURANCE BUILDING, MONTREAL

OR TO

JOHNSTON, McCONNELL & ALLISON
BANK OF OTTAWA BUILDING, MONTREAL

NEW YORK STOCK MARKET

(Quotations furnished by Private Wires of J. C. Mackintosh and Co., members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., Chubb's Corner.)

Am. Copper	71 1/2	71 1/2	70 1/2	70 1/2
Am. Beet Sugar	53 1/2	54 1/2	54	54 1/2
Am. Car and Ferry	56 1/2	56 1/2	56 1/2	56 1/2
Am. Cotton Oil	51 1/2	52 1/2	52 1/2	52 1/2
Am. Locomotive	37 1/2	38 1/2	38 1/2	38 1/2
Am. Sm. and Ref.	82 1/2	82 1/2	82	82 1/2
Am. Sugar	120 1/2	120 1/2	120	120 1/2
Am. Talc and Tel.	151 1/2	151 1/2	147 1/2	147 1/2
Am. Copper	41 1/2	41 1/2	42	42
Atchafalaya	114 1/2	114 1/2	113 1/2	113 1/2
Balt. and Ohio	108 1/2	108 1/2	107 1/2	107 1/2
B. R. T.	80 1/2	80 1/2	80 1/2	80 1/2
Canadian Pacific Railway	241	240 1/2	238 1/2	238 1/2
Ches. and Ohio	84 1/2	84	83 1/2	84
Chic. and St. Paul	127 1/2	127 1/2	127 1/2	127 1/2
Col. Fuel and Iron	35 1/2	35 1/2	34 1/2	34 1/2
Chino.	24 1/2	24 1/2	24 1/2	24 1/2
Con. Gas	146 1/2	146	145 1/2	145 1/2
Denver and R. G.	28 1/2	28 1/2	28 1/2	28 1/2
Erie	38 1/2	38 1/2	38 1/2	38 1/2
General Electric	164 1/2	163 1/2	163 1/2	163 1/2
Gr. Nor. Pfd.	136 1/2	137 1/2	136 1/2	136 1/2
Illinois Central	141	140 1/2	140 1/2	140 1/2
Int. Met.	18 1/2	18 1/2	18 1/2	18 1/2
Louis. and Nash.	15 1/2	15 1/2	15 1/2	15 1/2
Lehigh Valley	178 1/2	178 1/2	178 1/2	178 1/2
Nevada Con.	20 1/2	20 1/2	20 1/2	20 1/2
Kansas City	36 1/2	35 1/2	35 1/2	35 1/2
Miss. Kan. and Texas	37 1/2	37 1/2	37 1/2	37 1/2
Miss. Pacific	50 1/2	50 1/2	50 1/2	50 1/2
National Lead	56 1/2	56 1/2	56 1/2	56 1/2
New York Central	111 1/2	110 1/2	110 1/2	110 1/2
N. Y. Ont. and West.	45 1/2	45 1/2	44 1/2	44 1/2
Nor. Pac.	134 1/2	134 1/2	133 1/2	133 1/2
Nor. and West.	107 1/2	108 1/2	107 1/2	107 1/2
Pac. Mail	27 1/2	27 1/2	27 1/2	27 1/2
Penn.	38 1/2	38 1/2	38 1/2	38 1/2
People's Gas	106 1/2	106 1/2	106 1/2	106 1/2
Ry. Steel Sp.	38 1/2	38 1/2	38 1/2	38 1/2
Rep. Ir. Steel	159 1/2	159 1/2	159 1/2	159 1/2
Rock Island	35 1/2	35 1/2	35 1/2	35 1/2
Sloss-Sheffield	50	50	50	50
Soo. Pac.	120 1/2	120 1/2	120	120 1/2
South. Railway	137 1/2	137 1/2	137 1/2	137 1/2
Union Pacific	185 1/2	186	185 1/2	185 1/2
United States Steel	79 1/2	79 1/2	78 1/2	78 1/2
United States Rubber	41	40 1/2	40 1/2	40 1/2
United States Steel Pfd.	119	119	119	119
Virginia Chem.	54 1/2	55 1/2	55 1/2	55 1/2
Western Union	79 1/2	78 1/2	78 1/2	78 1/2

STOCK MARKET PRODUCE PRICES

UNUSUALLY DULL IN CANADIAN CENTRES

New York, June 20.—Stocks gave way slowly today to a comparatively small amount of selling. The market was unusually dull. A few stocks, such as Great Northern preferred, Canadian Pacific, Denver and Rio Grande, the Erie, International Harvester and the Electric and Telephone shares lost a point or more, while Norfolk and Western and some less active issues exhibited considerable strength. Otherwise changes were confined to a narrow range throughout the day, and trading was featureless. The character of the market illustrated the ultra conservative attitude of traders. The present uncertainty as to crop prospects is largely responsible for this position. It is recognized that crops are passing through a critical period, and until more definite information is received traders generally do not venture to commit themselves heavily to either side of the market. This hesitation is increased by reports of extensive damage to wheat crops in the West, and the fact that is being received with persistence and which has given rise to considerable uneasiness. Today's weekly statement of the weather bureau did not allay fears on this score, although it reported a continuance of favorable conditions in spring wheat growing regions, and the weather bureau is telling of still more favorable conditions in some sections of the South and Southwest.

The Hill stocks were among the weakest of standard railroad issues. Selling of these stocks originated largely in the West, and apparently was based on reports of damage to the spring wheat crops. The contraction of the more favorable reports from Washington in this particular. Despite the weakness in a number of places, however, the market exhibited considerable underlying strength as was indicated by its steadiness in the face of a decline of nearly 4 points late in the day by the Telephone. News that the directors of the Telephone company had recommended an increase of \$5,000,000 in the capital stock was the signal for the most vigorous move of the day by bear traders who succeeded in driving it down rapidly, despite the favorable information received by the earlier announcement that the stocks were traded in on the Paris Bourse today for the first time. There was further active trading on the curb today, in the new Panama bonds, more than \$2,000,000 of which sold "when issued" from 102 1/2 to 103 1/2, the price tending to move toward the lower figure following publication of the figures at which awards were made. The results of the offerings as finally shown were quite in line with expectations of bankers who were prepared to see the large proportion of the loan awarded to individuals, trustees of estates and various institutions other than banks. Before the government can market the remaining \$240,000,000 Panama bonds authorized, bankers believe the price may come within the range of what they are willing to pay.

The bond market was irregular. American Telephone convertible 4 1/2s weakened, with the stock. Total sales, par value, \$3,255,000. United States interest on bonds issued, \$147,000. Dividend on 7 per cent. Preferred Stock, \$210,000.

Total Charges, \$357,000.00
Surplus, equal to 450 per cent. on the total Common Stock, \$180,807.73
Mr. C. C. Ballantyne, Managing Director, estimates that the combined profits for 1911 will be \$550,000 and for 1912, \$600,000 or over.

By direct private wires to J. C. Mackintosh and Co.

Asbestos Com.	11	9 1/2
Black Lake	150	146
Can. Pac. Rail.	239	239
Can. Conv.	39	39
Cement Co.	23 1/2	23 1/2
Cement Pfd.	83 1/2	83 1/2
Can. Car Pfd.	105 1/2	105 1/2
Can. Rub. Com.	99	92 1/2
Crown Reserve	230	226
Detroit United	72	71 1/2
Dom. Tex. Com.	69 1/2	68
Dom. Steel	57 1/2	57 1/2
Duluth Superior	84	82
Gould	103	101
Hal. Elec. Tram.	145	143
Illinois Trac. Pfd.	92	91 1/2
Laurentide Com.	220	226
St. Paul SS Marie	137	136
Mexican	83	80
Mont. Telegraph	152	144
Rio Com.	112 1/2	112
Mont. St. Rail.	226	222
Mont. H. and P.	161	160 1/2
Mont. Cotton	151	147
MacKay Com.	91	87
N. S. S. and C. Com.	102	101 1/2
New Que. Com.	65	63 1/2
Ottawa Power	152	151
Ogilvie Com.	121	123 1/2
Pennam.	58	57
Porto Rico Com.	63 1/2	62
Sawyer Manganese	24	24
Rich. and Ont. Nav.	117 1/2	116 1/2
Sao Paulo Tram.	180 1/2	180 1/2
Shawinigan	113 1/2	113 1/2
St. Co. of Can.	27	25
St. R. R.	136	135 1/2
St. City Expd. Tr.	109	107
Winnipeg Electric	230	220

CHICAGO GRAIN AND PRODUCE MARKETS.

By direct private wires to J. C. Mackintosh and Co.

Range of Prices.			
Wheat	High	Low	Close
July	91	89	90
Sept.	90 1/2	88 1/2	89 1/2
Dec.	93	91 1/2	92 1/2
July	56 1/2	55 1/2	56 1/2
Sept.	58 1/2	57 1/2	58 1/2
Dec.	67 1/2	66 1/2	67 1/2
July	40 1/2	39 1/2	40 1/2
Sept.	41 1/2	40 1/2	41 1/2
Dec.	43 1/2	42 1/2	43 1/2
July	15 1/2	15 1/2	15 1/2
Sept.	15 1/2	15 1/2	15 1/2
Dec.	15 1/2	15 1/2	15 1/2

NEW YORK COTTON RANGE.

By direct private wires to J. C. Mackintosh and Co.

Range of Prices.			
Cash	High	Low	Close
June	14 7/8	14 7/8	14 7/8
July	14 7/8	14 7/8	14 7/8
Aug.	14 7/8	14 7/8	14 7/8
Sept.	14 7/8	14 7/8	14 7/8
Oct.	14 7/8	14 7/8	14 7/8
Nov.	14 7/8	14 7/8	14 7/8
Dec.	14 7/8	14 7/8	14 7/8
Jan.	14 7/8	14 7/8	14 7/8
Feb.	14 7/8	14 7/8	14 7/8
March	14 7/8	14 7/8	14 7/8
April	14 7/8	14 7/8	14 7/8
May	14 7/8	14 7/8	14 7/8
June	14 7/8	14 7/8	14 7/8
July	14 7/8	14 7/8	14 7/8
Aug.	14 7/8	14 7/8	14 7/8
Sept.	14 7/8	14 7/8	14 7/8
Oct.	14 7/8	14 7/8	14 7/8
Nov.	14 7/8	14 7/8	14 7/8
Dec.	14 7/8	14 7/8	14 7/8
Jan.	14 7/8	14 7/8	14 7/8
Feb.	14 7/8	14 7/8	14 7/8
March	14 7/8	14 7/8	14 7/8
April	14 7/8	14 7/8	14 7/8
May	14 7/8	14 7/8	14 7/8
June	14 7/8	14 7/8	14 7/8
July	14 7/8	14 7/8	14 7/8
Aug.	14 7/8	14 7/8	14 7/8
Sept.	14 7/8	14 7/8	14 7/8
Oct.	14 7/8	14 7/8	14 7/8
Nov.	14 7/8	14 7/8	14 7/8
Dec.	14 7/8	14 7/8	14 7/8
Jan.	14 7/8	14 7/8	14 7/8
Feb.	14 7/8	14 7/8	14 7/8
March	14 7/8	14 7/8	14 7/8
April	14 7/8	14 7/8	14 7/8
May	14 7/8	14 7/8	14 7/8
June	14 7/8	14 7/8	14 7/8
July	14 7/8	14 7/8	14 7/8
Aug.	14 7/8	14 7/8	14 7/8
Sept.	14 7/8	14 7/8	14 7/8
Oct.	14 7/8	14 7/8	14 7/8
Nov.	14 7/8	14 7/8	14 7/8
Dec.	14 7/8	14 7/8	14 7/8
Jan.	14 7/8	14 7/8	14 7/8
Feb.	14 7/8	14 7/8	14 7/8
March	14 7/8	14 7/8	14 7/8
April	14 7/8	14 7/8	14 7/8
May	14 7/8	14 7/8	14 7/8
June	14 7/8	14 7/8	14 7/8
July	14 7/8	14 7/8	14 7/8
Aug.	14 7/8	14 7/8	14 7/8
Sept.	14 7/8	14 7/8	14 7/8
Oct.	14 7/8	14 7/8	14 7/8
Nov.	14 7/8	14 7/8	14 7/8
Dec.	14 7/8	14 7/8	14 7/8
Jan.	14 7/8	14 7/8	14 7/8
Feb.	14 7/8	14 7/8	14 7/8
March	14 7/8	14 7/8	14 7/