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**MONEY AND MAGNATES****Street Railway Deal Beset With Difficulties.**

THE Montreal crowd, who, last year, decided that it would be a very good thing for them to get the control of Montreal Street Railway, are certainly experiencing more than their share of trouble in bringing about the proposed re-organization of the company and its subsidiary concerns. A week ago it looked as though the whole deal had been completed, when along comes proceedings before the Public Utilities Commission, both on behalf of the City of Montreal and one of the largest individual shareholders of the company, to prevent the re-organization plan being put through at all. In the first place, the City did not want it to be put through until its rights were more clearly defined than at the present time, if one company was to gobble up the other ones operating on the Island of Montreal, while Senator Beique, who is now the owner of 1,000 shares of Montreal Street Railway stock, stated to the Public Utilities Commission that he had applied for an injunction to the courts on the ground that the plan was not in the interest of the Street Railway shareholders, and should not be carried through at all. It is unfortunate that the plan should have met with opposition, as the various interests had been at work on it for many months and, before submitting it to the shareholders, were absolutely certain that it was about the best thing that could be done. In the meantime, of course, all the plans for the financial re-organization of the company are held up.

\* \* \*

**Bank Starts With Full Organization.**

IT rather looks as though the delay which occurred in the granting of the license to the Banque Internationale du Canada was in a sense of great benefit to the bank itself, as it gave it the opportunity of going ahead and establishing its various connections. The result was that when it opened its doors the other day its entire organization throughout the world was practically complete. The career of the bank is sure to attract particular attention because of the international aspect there is to it, the capital having been very largely subscribed by French interests, who, during the past few years, have been taking an increased interest in Canada. The bank starts out with a paid-up capital of \$10,000,000, and the sum of \$1,000,000 has been deposited with the Government. The head office of the bank will be in Montreal, but it will also have an important office in Paris at No. 60 Rue de la Victorie.

The Board of Directors is as follows: Rodolphe Forget, M.P., President; Robert Bickerdike, Montreal, Vice-President; Stanislas Badel, Paris, of Messrs. Badel, Freres & Cie, Bankers; S. V. Chomereau-Lamotte, Paris, Honorary Governor of the Banque de France; Sir George Garneau, Quebec; J. N. Greenshields, Montreal; Georges Martin, Paris, President of the Committee of Control of the Comptoir National D'Escompte de Paris; Raoul Sauter, Paris, of Messrs. Odier, Sautter & Co., Bankers; Hon. L. O. Taillon, Montreal, ex-Prime Minister of the Province of Quebec.

Godfrey Bird, who, during the past thirty years has been on the staff of the Bank of Toronto, and manager of many of its more important branches, has assumed his duties as general manager of the new bank, and has appointed Mr. F. G. Ramsden, also of the Bank of Toronto, as chief inspector. The Paris interests have sent to Canada Mr. N. De'Senn to take entire charge of the Foreign Exchange Department.

\* \* \*

**Successful Bond Issue.**

THE attention that has been directed to the pulp industry of the country is evidenced by the marked success that attended the offering recently of the \$800,000 of 6 per cent. bonds of Spanish River Pulp and Paper Mills, Ltd. It was the intention to offer the entire amount to Canadian investors, but such a large portion of them were disposed of privately that in the end only about \$200,000 of the bonds were available, and these were taken up within a day or two.

\* \* \*

**Farmers Financing Their Own Crops.**

THE Canadian banks, which, for some years past, have made a specialty of financing the wheat crop in Western Canada, are finding out this year that a very much larger number of farmers than was anticipated are able to finance their own crops and, on this account, the banks themselves have not been able to find use for anything near as much money as they thought they would back a month or six weeks ago. As regards the crop movement in the west, there seems to be a gradual evolution taking place, for, while back two or three years ago the great majority of farmers were forced to shove their wheat right out in order to get their money on it, they are now in a very much more independent position, and, not being in dire need of money, are simply storing much of their grain themselves and carrying it over till next Spring. It would not be saying too much to state that there is scarcely a bank which has found need for all the money it had shipped to the West, and this, notwithstanding the fact that the crop is likely to be a great many million bushels larger than that of last year. From present indications, a very much larger amount of the crop will remain in the Western country over Winter than ever before. In the past farmers have felt that they were generally the losers by rushing their grain through to the markets all at the one time, and are now evidently figuring that by holding on to it a while, they will do even better than if they sold it at the present time, and this, notwithstanding the fact that wheat is slightly over \$1.00 a bushel.

\* \* \*

**Open a London Office.**

MR. GARNET P. GRANT, President of the Dominion Bond Co., has announced that arrangements have been made by which the company will open its own London office. Mr. E. E. Boreham, formerly Manager of the Imperial Securities, of Montreal, has resigned his position to become first London Manager of the Dominion Bond Co. The Dominion Bond has already had a number of very successful issues in London, and business has grown so rapidly in that centre that it has been found necessary to have its own personal representative to be in direct touch with its clients who are interested in Canadian enterprises.

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Profits Earned in

1906	1907	1908	1909	1910
\$333,325	\$381,146	\$428,682	\$501,922	\$615,083

Profits Earned in per cent. of Premiums Received

1906	1907	1908	1909	1910
20.9%	21.99%	22.36%	24.49%	27.39%

HEAD OFFICE :

WATERLOO,

ONT.