of the new company. Mr. C. C. Ballantyne, who has been General Manager for Canada of the Sherwin-Williams Company, 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 Company 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.

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 methods 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.

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, Gardner & 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 report 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 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, as certified by the same accountants, after allowing for depreciation, amounted to		537,807.73
Interest on bonds issued	$147,000	
Divided on 7% Preferred Stock	210,000	
Total Charges		357,000.00
Surplus, equal to 4.50% 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.

Although the subscription list will close on or before Saturday, June 24, arrangements have been made to allow four days for subscriptions 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

OFFERING OF SEVEN PER CENT. TIMBER BONDS.

A portion of the $60,000 issue of seven per cent. bonds of the Willow River Timber Company is still unsold. They are offered at par and accrued interest. Ample security is offered, as the company owns 52 square miles of British Columbia timber, on which these bonds are a first charge. The security is strengthened by the fact that the timber is protected by fire insurance fully to the amount of the bond issue. The remunerative rate of interest makes these bonds an attractive offering. The Trusts and Guarantee Company, of Toronto, are the trustees for the bondholders.

MAY BANK STATEMENT.

Increases in most items are recorded in the Canadian bank statement for May, just issued. The principal figures are: Circulation, $81,862,218; deposits on demand in Canada, $298,724,206; deposits payable after notice, $562,209,148; deposits outside of Canada, $69,442,818; liabilities, $1,070-651,050; call loans in Canada, $57,709,853; call loans elsewhere, $88, 745, 080; current loans in Canada, $708,093,677; outside Canada, $39,918,314; assets, $1,270,914,407.

The note circulation decreased two millions and current loans by four millions. In other items there are increases of a substantial character.

CAMPBELL FLOUR MILLS COMPANY, LIMITED.

An offer of $300,000 7 per cent. cumulative preference stock of the Campbell Flour Mills Company, Limited, will be made at an early date. The company has no bonds issued or authorized, and there is no mortgage on its real estate or plants. The mills are situated at West Toronto, Peterborough, Ont., and Midland, Ont., and the stock issue will be handled by Messrs. Campbell, Thompson & Company, 43 King Street West, Toronto.

DEBENTURES AWARDED.

Halifax, N.S.—$64,600 4 per cent., due 1945, to Messrs. Royal Securities Company, Toronto.

St. Albert S.D., Alta.—$5,000 5 per cent., 30 instalments, to Messrs. Nay & James, Regina.

Edmonton S.D., Alta.—$175,000 4½ per cent., 40 instalments, to Imperial Bank of Canada, Toronto.

Strathcona, Alta.—$401,122 4½ and 5 per cent., 20, 30 and 40 years, to Imperial Bank of Canada, Toronto.

Wiarton, Ont.—$13,650.98 5 per cent., 13 equal instalments, to Messrs. G. A. Stimson & Company, Toronto.

Edmonton, Alta.—$1,730,100 4½ per cent., various maturities, to Messrs. Royal Securities Company, Toronto.

Township of York, Ont.—$10,500 5 per cent., 20 instalments, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Barrie, Ont.—$16,450 4½ per cent., 10, 20 and 30 instalments, guaranteed by county of Simcoe, to Messrs. Wood, Gundy & Company, Toronto.

Cochrane, Ont.—$50,000 6 per cent. waterworks debentures, maturing 1912 to 1931 to Messrs. Brent, Noxon & Company, Toronto. The assessment of the town is $424,407, while this issue is the only debenture debt.

Penetanguishene, Ont.—$52,000 issued, $25,000 5 per cent., 20 annual instalments, for bonus to the Dominion Stove and Foundry Company, Limited, and $27,000 4½ per cent., 30 annual instalments, for Hydro-Electric system, to Messrs. Brent, Noxon & Company, Toronto. The assessment of the town is $980,825, while the debenture debt is $106,233. These bonds are guaranteed both as to principal and interest by the county of Simcoe.