## MOUNT ROYAL HOTEL BONDS

### All Taken by One Subscriber—Financing of the Company—Story of Paper Mills Merger.

(Staff Correspondence.)

Monetary Times Office,
Montreal, Aug. 9th.

Messrs. H. Markland Molson, William Wainwright, William Lyall, William Morrice, John Carson, and W. I. Gear, have been elected a board of directors for the new Mount Royal hotel which is to be erected at the corner of St. Catherine and Peel streets in Montreal. A further director will be elected shortly. The financing of the hotel has now been completed. The company will have the following capital:—

| | |
|---|---|
| Common stock | $1,600,000 |
| Preferred 7 per cent. cumulative | 1,100,000 |
| | $2,700,000 |
| Bonds, 5 per cent. | $1,800,000 |

The securities have all been issued. One subscriber has taken all the bonds. The preferred stock was sold at 85; it included a bonus of 40 per cent. common stock and the list of shareholders is said to be a good one.

**Low Cost of Steel.**

Owing to the present low cost of steel, the purchase of the structural material has been advantageously made and the work will be proceeded with as quickly as the engineers have completed plans. Altogether $200,000 worth of structural steel will be used. It is hoped that the material will be ready for assembling next May, when the work of construction will begin on the site. It is expected that within a year thereafter the hotel will be open for guests. It will have nearly four hundred rooms.

Illustrating the feeling in financial circles concerning the value of the site as well as the value of the undertaking itself as a business proposition it may be interesting to state that one of the principal banks in the city has already offered $5 per square foot per year for space on the ground floor, offering in addition thereto to subscribe to $25,000 worth of stock.

**Rumors of Paper Mills Merger.**

The Monetary Times to-day interviewed the Hon. Mr. Rolland at the Banque de Hochelaga concerning the truth of a report that certain paper mills were going into a merger. The Hon. Mr. Rolland is not only president of the Banque de Hochelaga, but of the Rolland Paper Company, which was mentioned as going into the merger. A complete list of the companies mentioned is as follows: The Montrose Paper Company, of Thorold; The Canada Paper Company, of Sherbrooke, P.Q.; The Kinleith Paper Company, St. Catharines; The Barber Bros. Company, Georgetown; The Toronto Paper Company, Cornwall; The St. Lawrence Paper Company, Mille Roches; The Rolland Paper Company, Montreal, and the Northern Paper Company, Quebec. According to the report all the coated paper factories were to be included in the merger and the capital was to be $5,000,000.

Mr. Rolland said: "The report about a coated paper mill merger does not interest us, as our mills manufacture writing paper, not coated, nor are the other mills coated paper mills."

Asked if he had heard of the merger, he said: "Yes, I have heard of it, but so far as I am concerned there is nothing in it. No proposition has been placed before me. There is talk of some sort of a merger being in progress, but we know nothing about it."

Concerning the condition of the paper trade, he said: "There is a good demand for all the lines we manufacture and we have nothing to complain of."

**General Outlook Is Good.**

Speaking of the Banque de Hochelaga, he said: "We are making excellent progress and the outlook for the future is encouraging. There is every indication that the crops of the country will be up to the average in practically all places and sometimes above the average. Here and there the continued drought will have an injurious effect, but on the whole, the outlook is that the farmers will reap an excellent harvest. This will be reflected in the bank earnings sooner or later, so that the situation both in industrial and financial circles is all that we can ask for."

**Montreal & Southern Counties Railway.**

The Montreal & Southern Counties Railway, an electric line, which has now been operating over a year from the lower end of McGill street across Victoria Bridge, to St. Lambert and the South Shore, is desirous of extending its service in the city itself. It may be recalled that the railway had a long up-hill fight in order to gain admission to the city at all. The management now finds that, while the station at the foot of McGill street is fairly convenient, the company would be in a very much better position were it able to deliver its passengers, without transfer, to other parts of the city, or to collect them from other parts. Accordingly it has made application to build along McGill street as far as St. Paul, and westward to Inspector. From here the line would go along Lagauchetiere, up Metcalfe, along Burnside Place, down Stanley street and along Osborne to Mountain, Albert, Chaboillez, returning by Inspector street.

What chance the new electric line stands to get a foothold in the city itself is difficult to say, but Mr. Barlow, the city surveyor, has been instructed to look over the different streets mentioned to see if they are suitable for the purpose mentioned. It is just possible that owing to the large amount of agitation which has gone on during the past year concerning the service given by the Montreal Street Railway, the proposal of the Montreal & Southern Counties would be more favorably received than it would have been heretofore.

## EXECUTIVE OF TORONTO ELECTRIC LIGHT COMPANY

### Is Reconstructed—Many New Directors Appointed—Mackenzie-Mann Interests Dominate.

Some important changes are made in the executive of the Toronto Electric Light Company at the twenty-eighth annual general meeting of the shareholders this week. Sir Henry Pellatt continues as president of the company, although it is understood that Mr. D. B. Hanna will work in close touch with Sir Henry. Mr. Hanna becomes the new vice-president of the company. Mr. H. H. Macrae, who recently took charge of the British and Colonial Land and Investment Company, Sir Henry Pellatt's new loan corporation, is second vice-president of the Toronto Electric Light Company.

**Mr. Pack is General Manager.**

Mr. R. F. Pack, previously secretary of the Toronto Electric Light Company, takes office as Mr. Macrae's successor in the office of general manager. Mr. Pack has been connected with the company for 21 years. In the board of directors elected four new names appear as representative of the new control, namely, Sir William Mackenzie, president of the Toronto Railway and the Toronto Power Company; Mr. Robert J. Fleming, general manager of the same companies; Mr. D. B. Hanna, practical man of the Canadian Northern interests; and Mr. Z. A. Lash, their general counsel. Sir Henry Pellatt, Hon. George A. Cox, and Mr. Frederic Nicholls are the three former directors who remain; while Messrs. E. R. Wood and H. H. Macrae, as new members, strengthen the forces, respectively, of Senator Cox and Sir Henry. The other two new directors are Messrs. R. C. Brown and G. A. Morrow.

Of the former board of eleven directors seven were dropped, and one, Mr. S. F. McKinnon, died last week. Those who go out include three who were representative of the Canadian General Electric Company, and the former control of the Toronto Power Company:—Messrs. W. D. Matthews (who was vice-president last year), H. P. Dwight and W. R. Brock. The others who leave the Toronto Electric Light Board are Messrs. Thomas Walmsley, L. Goldman, Samuel Trees and Hugh Blain.

## NATIONAL FINANCE COMPANY.

A meeting of the directors of the National Finance Company, Limited, Vancouver, B.C., at which the half-yearly report was read, has been held. The directors expressed themselves as being pleased with the manner in which the company has been handled, during the first six months of this year, the net profit being over $60,000. The assets now stand at $2,029,682, as against $1,779,662 on December 31st, 1910. The company has been making rapid progress and great advances have been made in the trust department, including the securing of many new estates, handling of properties, trusteeships and guarantees.

The company has just moved into its new office at the corner of Pender and Hamilton Streets. These offices are well equipped in every detail. The company's facilities in the investment department are of the best. Its collection and trust departments have lately been inaugurated and already a large volume of business has been received. So far the results from the brokerage department have been satisfactory. The dividend earnings of the company have been encouraging.