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SOVEREIGN BANK AND EDITORS.

The following are some expressions of opinion on the absorption of the Sovereign Bank:—

"That our leading chartered banks are able to, absorb an established business, and thus prevent the inconvenience and interruption attendant on the winding-up of a financial concern is creditable to their enterprise and to the system under which their strength has developed. So long as there are a sufficient number of strong banking corporations to prevent any unfair use of concentrated financial power and avert the temptations to which monopoly is continually exposed, such changes as the absorption of a younger institution must be regarded as an assurance that the varying fortunes of any single banking corporation cannot injuriously affect the general public.—Toronto Globe.

"Toronto is again called on to exercise calmness and self-control in the presence of another banking difficulty under circumstances making it both sudden and surprising to the general public. By promptly stepping into the breach and assuming the burden of the immediate situation, the banks of the country perform a public service of inestimable value. Their action deserves the very best response that the public can give—confident reliance in the ability and integrity of the professional gentlemen who have undertaken the responsible task of winding up the affairs of the Sovereign Bank with the least possible shock to the credit of the city of Toronto."—Toronto World.

"Fair-minded and well-informed critics will recognize that the bank's suspension was brought about by conditions peculiar to itself, and in no way inherent to our banking system. Bad management brought on the losses. It would have been better for the welfare of the bank had no foreign capital been supplied. There is no country in which foreign capital is more welcome than in Canada, but it is desirable that our chartered banks be owned by Canadians."—Toronto Mail and Empire.

"American visitors to Toronto are struck by the fact that the absorption of the Sovereign Bank causes so little disturbance. They say that in an American city there would be crowds of people in front, not only of the bank in difficulties, but of the other banks. Here there was nothing in the appearance of the streets to indicate that anything unusual had occurred."—Toronto Star.

"Self-interest urged the allied bankers to officiate as undertakers at a well-ordered burial of competitors who fall by the wayside. The bankers would impair their own prosperity by adopting any other policy than that which has been followed in dealing with the Ontario Bank and the Sovereign Bank. The country profits by the intervention, irrespective of the motives that inspired such intervention. It is enough for the country that the intervention is strong, wise and publicly beneficial."—Toronto Telegram.

"Once again the leading Canadian banks have had the intelligence and the courage to unite in order to prevent serious commercial disturbance, and to steady financial conditions."—Toronto News.

"One moral of the present situation would seem to be that there are no more banks wanted in Canada to do the business offering, and that the Finance Department of the Government should be chary in granting any new bank charters for some time to come."—Montreal Witness.

"It is a vast source of comfort to all concerned that when a Canadian chartered bank is seized with the pangs of dissolution, as were the Ontario and Sovereign, arrangements are perfected for alleviating their agony and smoothing their way to the grave. It is good for the patient and good for the survivors."—Windsor Record.

"The Sovereign Bank has had a somewhat stormy, if brief, career, and the conditions surrounding it were unlike

DEBENTURES

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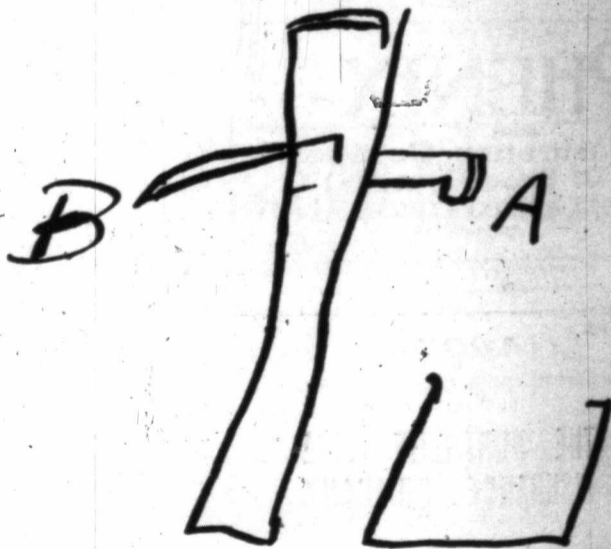
Board of Trade Building
Toronto, Ontario.

those of any other Canadian bank. Its going out of existence may not be an unmixed evil, if it checks a tendency to multiply banks beyond any special need."—Hamilton Times.

"There are occasions when the tendency is to criticize Canadian bank management. It has been said of it of late that it is too close. To its credit it can be said with all truth that it is safe."—Hamilton Spectator.

"PUMPING" THE PUBLIC.

A reader asks for an explanation of the methods of "wild cat" company promotion. Thinking of a suitable reply, we are reminded of the schoolboy who was asked to define the mechanism of a pump. He immediately approached the blackboard and drew the outline of the exterior thus:—



and continued:—Let A be the spout, and let B be the handle. Pump away at B, and the water will come out at A.

The Provincial Construction Company, Limited, of Toronto, have secured the contract for the building of the Mount Caramel wing of the Chateau Frontenac at Quebec. The Kahn system of reinforced concrete will be used throughout. An interesting feature in connection with the letting of this contract is that it was originally intended to build this addition of steel. Before a final decision was reached, however, a visit was made by those interested to Atlantic City and an inspection made of the Marlborough-Blenheim, also constructed of reinforced concrete (Kahn system). When it was shown that the work could be completed in about one-half the time required for steel construction and at the same time meet all other requirements, it was decided to build of reinforced concrete.