

CANADIAN ECHOES OF ENGLISH BANK SMASH.

Proprietor of Defunct Charing Cross Bank of London
Tells Court of his Enterprises in the Dominion.

Some interesting evidence concerning the proposed Atlantic, Quebec and Western Railway was given the other day when A. W. Carpenter, the proprietor of the defunct Charing Cross Bank, was charged on remand in London, England, with obtaining money and credit by false pretenses in connection with that institution. Carpenter stated that all his depositors would have had their money because when his railway was completed he could have paid 20 shillings in the pound. Asked if he took expert advice as to whether the railway was likely to pay, he replied he was advised it was likely to pay from the start.

Has Optimistic Views.

"I consulted men who were thoroughly conversant with Canadian affairs," he said, "and who had no interest in misleading me. Fishing is the main industry at present, but the railway will alter that. It is no use putting up factories unless you can get your goods away. There is an immensely rich territory on the other side of the St. Lawrence, and we shall have business from there. Gaspé is likely to be largely used as a health resort. Percé is only twenty miles distant from Gaspé, and that is called the Scarborough of Quebec. It is a lovely place."

Mr. Oddie: How is the traffic dealt with at present?—By coach and steamer. There are several steamers, and one or two of them are subsidized by the Government. We shall get the whole of that traffic.

Mr. Bodkin remarked that Mr. Oddie was getting wide of the mark.

Mr. Oddie said Mr. Bodkin had suggested, in his opening statement, that the railway was practically worthless, and he thought he was entitled to show the prisoner's opinion of it.

Financing of the Road.

Mr. Bodkin replied that he did not say that the railway was worthless. It was not so much a question of whether there was any potential value in the railway as whether the prisoner must not have known that the financing of it with borrowed capital at the rate of interest he was paying, was an impossible task. He must have known that such a thing was impossible, and that, together with the false statements in the advertisements, would be the case against him.

Mr. Oddie: He considers the railway worth 2½ millions. You do not seem to take any notice of that.

Mr. Bodkin: No, because he once said it was worth five millions, and afterwards four millions.

The prisoner said the Canadian Government was constructing deep water quays, wharves and landing-stages at Gaspé.

Mr. Oddie: With what object?—To assist the railway and to show their confidence in the scheme.

Will these wharves and landing-stages be available for the Transatlantic traffic?—Yes, they are being built for the largest steamers afloat.

Money Lenders and Ice Breakers.

You hope to get European traffic to Gaspé?—Certainly, I am sure we shall get some of it. It is the opinion of the directors that the railway will revolutionize the traffic between Canada and Europe. The harbor at Gaspé would be open ten months out of the year at the least—three months after Quebec harbor is closed.

Should there be any difficulty with ice you will know how to deal with it?—Yes, with an ice-breaker.

Mr. Bodkin: What does a money-lender in Bedford street know about ice in Canada?

The prisoner said that some of the depositors knew what he was doing with their money, and had every confidence in his judgment. He told some of them about his railway, as he was proud of it. In his opinion there was no finer security in the world than a railway in a fine country like Canada. He was guided to a great extent as to the value of the oilfields he purchased by reports which were now put in.

Graham Campbell: I notice that one of the reports is dated 1863.

Mr. Oddie: The oil is still there.

The prisoner said he consulted Sir Boverton Redwood as to the oilfields, and relied upon his advice as to the Petroleum Oil Trust. Specimens were taken and examined. Although his liabilities to depositors increased, his assets increased in proportion. The railway was 104 miles long, and, for every mile which was built, he was entitled to 4,000 acres of freehold land, and £1,300 in cash subsidies from the Government. Sometimes there were 5,000 or 6,000 men at work on the line. He got all the money as fast as it came in. Sometimes he bought Russian bonds and Brighton Railway stock.

FOREIGN TRADE OF INTERNATIONAL HARVESTER

Corporation is the Chief Feature of Its Business and
Big Expansion is Anticipated.

The chief feature of the business of the International Harvester Company is its foreign trade. Shipments from the United States and output of plants in foreign lands have established an unprecedented record. If the present rate of foreign sales can be maintained, which so far has been 25 per cent. above last year's business, Harvester's foreign trade will this year reach the enormous sum of \$40,000,000.

Large Cross Sales.

What gross sales of \$40,000,000 will mean to the International Harvester Company can be readily seen when it is said that this branch of trade contributed only \$17,000,000 in 1905. Since then there has been a rapid expansion, due to the aggressive policy of the management and its foresight to see the great possibilities abroad. For the past six or seven years Harvester has spared no time or money in creating foreign markets. The sales department has been so successful as to force the company to construct new plants for the manufacture of harvesting machines in all large foreign agricultural centres.

Assuming foreign sales reach \$40,000,000 this year, they will compare with previous years as follows:—

Year.	Foreign sales.	% Foreign sales to total sales.
1911	\$40,000,000	38.0
1910	34,200,000	33.8
1909	28,134,375	32.6
1908	24,804,793	34.4
1907	24,478,544	31.2
1906	20,199,313	29.9
1905	16,914,913	30.9

It is not expected that domestic sales will retain their yearly percentage gains this season, due largely to the falling off in the demand for certain machines. If such be the case, then percentage foreign sales will be considerably larger than given in the above tabulation. Those in authority state that the company's foreign trade is still in its infancy.

Plants in Canada.

The International Harvester Company of Canada, Limited, is the Canadian branch of this giant corporation. It has works at Hamilton, Chatham and Paris, Ont. The construction of the Hamilton plant was commenced in 1902, and the manufacture of the Canadian requirements of harvesting machinery and tillage implements was begun in 1904. The total land area of the company in Canada is 151 acres; the annual capacity, 174,000 machines; and the number of employees, 2,525. The company has 15 plants in the United States and a plant in France, Sweden, Germany, and Russia. There are also several affiliated and subsidiary companies.

NORTHERN CROWN BANK

A statement of the result of the business of the Northern Crown Bank for the half year ended June 30th, 1911, shows a balance at credit of profit and loss account at the beginning of the half year of \$170,649. The net profits for the period after deducting the usual expenses of management, tax payments, etc., total \$116,900. This gave a sum of \$287,559 for distribution. Dividends at the rate of 5 per cent. per annum accounted for \$55,185, thus leaving a balance to be carried forward to the credit of profit and loss account of \$232,373.

The profits are equal to about 10.6 per cent. upon the capital and are slightly less than those of the corresponding period last year. The latter half of the current year is likely to be the better one from the standpoint of earning power. It is not at all unlikely, therefore, that the year's results will show an increase over the figures of the previous twelve months.

The liquid assets of the bank have increased in the course of twelve months from \$2,171,332 at the end of June, 1910, to \$3,426,860, June 30, 1911. The general asset increase has been from \$15,099,345 to \$17,150,451. At the end of June the bank circulation touched at \$1,816,112, as compared with \$1,657,208 a year ago. Deposits not bearing interest increased from \$3,021,038 to \$3,741,594, and deposits bearing interest increased from \$7,428,459 to \$8,920,259. The Northern Crown Bank is making rapid strides especially in Western Canada. Much credit is due to the energetic policy pursued by Mr. R. Campbell, the general manager of the bank.