

The Crown Trust Company

145 ST. JAMES STREET, MONTREAL

BOARD OF DIRECTORS:
ROBERT BEYFORD President
WM. L. GEAR Vice-President
TANCRÉDIE BEVENUE President
LE-COL. J. CARSON Vice-President
G. GARDNER President
LT.-COL. F. S. MICHEN Vice-President
LT.-COL. J. CARSON President
IRVING P. BEYFORD Vice-President
G. M. BOSWORTH President
S. H. EWING Vice-President
THOS. F. HOW President
LT.-COL. J. G. ROSS Vice-President

ALBERTA PAC. GRAIN CO.

Stock of Big New Elevator Combination
Is Offered—Prospects of Western
Elevator Business.

The Royal Securities Corporation Limited is offering stock of the Alberta Pacific Grain Company Limited, which enjoys a federal charter, an authorized capital of \$1,500,000 each of 7 per cent. preferred stock and common stock and an issued capital of \$1,250,000 of the preferred and \$1,400,000 of the common, and an entire freedom from bonded indebtedness. The directors are Nicholas Bawit, president (director Bank of Toronto, Great West Permanent Loan, Monarch Life, etc.); R. B. Bennett, K.C., M.P., (president Calgary Power Co.); P. Burns, D. R. Ker (president Brackman-Ker Milling Co.), and John L. McFarland, managing director. The preference stock is cumulative, accruing from November 15th, 1912. Application will be made for a quotation on the Montreal Stock Exchange.

The following is part of the circular setting forth the offering:
Origin of the Company.
 "The business now being carried on by The Alberta Pacific Grain Company Limited was commenced in 1902 by the president and managing director of the company, Nicholas Bawit and John McFarland, with a small number of grain elevators under the name of Alberta Grain Company Limited."

"In 1909 the elevator business in the Province of Alberta of the Brackman-Ker Limited was consolidated with the business of the Alberta Grain Company Limited, which gave the company twenty-three grain elevators, situated at various points in the Province of Alberta, and Mr. D. R. Ker, the president of the Brackman-Ker Milling Co. Limited, became a director of the Alberta Grain Company Limited."

"In September, 1912, the company had the opportunity of acquiring on very favorable terms all the elevators of the Alberta Pacific Elevator Company Limited, and the West Coast Grain Co. Limited, and the terminal elevator at the City of Calgary of the Globe Elevator Co. Limited."

"The company was incorporated under a Provincial charter and with limited capital, not sufficient to enable it to acquire these elevators, and the Alberta Pacific Grain Co. Limited was then upon incorporation under a Dominion Charter with a larger capitalization; new capital was introduced into the business and the additional elevators acquired."

Properties are Large.
 "The Alberta Pacific Grain Co. Limited continues under the same management as the Alberta Grain Co. Limited, and had now taken over the undertakings, properties and business of the Alberta Grain Co. Limited, the Alberta Pacific Elevator Co. Limited, West Coast Grain Co. Limited, and the Globe Elevator Co. Limited. The company has thus acquired in all one hundred and fourteen elevators, and since September 1st, seven additional elevators have been constructed, making a total of 121. The aggregate capacity of these elevators amounts to over four million bushels of grain."

"The company also owns all the terminal elevators in the Province of Alberta, four in number located at Calgary, Edmonton, Red Deer and Macleod."

"A conservative valuation of the company's fixed and liquid assets is as follows:
 Fixed Assets \$1,000,000
 Net Current Assets 325,000
 Total Assets \$1,325,000"

Profits Have Been Good.
 "The average profits of the properties acquired have been sufficient over an average of five years to pay dividends considerably in excess of 7 per cent. on the present preferred stock."

"The net earnings of the Alberta Grain Co. Limited for its fiscal year ending September 1st, 1912, amounted to \$115,000 (which is an average profit per elevator of \$3,380.00) on a total paid-up capital of \$190,000, or over 58 per cent. The amount of grain handled by the Alberta Grain Company Limited last year amounted to less than 4,000,000 bushels."

"The Alberta Pacific Grain Co. Limited has already handled between the 1st day of September and the 10th day of November, this year, over 3,000,000 bushels."

General Conditions.
 "The Panama Canal will be completed in 1915. Its completion promises to revolutionize the transportation business of Western Canada and provide a new outlet for the millions of bushels of grain that will be annually produced in that country. In anticipation of the completion of this undertaking, the Canadian Pacific Railway Company has already commenced the double tracking of its system to its Pacific terminal at Vancouver. The opening of this new transportation route will make tributary to the Pacific terminals of the transcontinental railways a grain producing territory comprising upwards of a hundred million acres, of which less than ten per cent. is at present under cultivation."

"Particular attention will be directed to extending the terminal facilities at Calgary which have been constructed upon ten acres of land already served by the Canadian Pacific and the Grand Trunk Pacific Railways, and so situated as to insure connection with any other railways that may be extended into that city, which, from its location and proximity to Vancouver, the most readily available and easily accessible Canadian Pacific port, occupies the same position to the distribution of Westbound traffic as is now occupied by Fort William and Port Arthur to similar Eastbound traffic."

The following note is added by the Royal Securities Corporation: "The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities."

Rolland Paper Co. Limited

6% 1st Mortgage Bonds

Maturing July 2nd, 1937, payable at the Bank of Montreal in Montreal or Toronto. Denominations \$500 and \$1,000.
 Total authorized and issued, \$500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.

PRICE - 100 AND ACCRUED INTEREST
 Descriptive Circular on request

C. MEREDITH & COMPANY, Limited
 Montreal London, Eng.

INVESTMENT MEN COMBINE TO OUST QUACK PROMOTERS

American Institution Holds First Annual Meeting—To Raise Standard of Bond Trading—Will Co-operate With Public Press and State Officials for Elimination of Get-Rich-Quick Artists.

At the first annual meeting of the Investment Bankers' Association, in New York last week, a new era is opened for that most important phase of financial business, the investment banking field. The laudable purpose of the movement, which, as explained in the address of president George C. Caldwell, is to make the Association a vital constructive force in the realm of conservative investment, has served to gain for the plans of the promoters universal approval.

President Caldwell in his address on the purposes of the reorganization, said in part: "Every progressive move in history purifies a condition has entertained first, a breaking down of the bad features that have existed, and second, a building up or a substitution of the good for the bad. We have been widely advertised as organized to fight 'get-rich-quick' schemes. While this is a worthy object, it is, however, incidental to the field of usefulness we hope to occupy."

Every progressive move in history purifies a condition has entertained first, a breaking down of the bad features that have existed, and second, a building up or a substitution of the good for the bad. We have been widely advertised as organized to fight 'get-rich-quick' schemes. While this is a worthy object, it is, however, incidental to the field of usefulness we hope to occupy. Our bureau of investigation cannot be burdened with a corps of engineers, accountants and lawyers scouring the country seeking whom they may devour, simply because their standard of integrity does not equal ours. We have funds at \$50 per year a member to carry on such a work. We are not expecting to publish a blacklist nor to act in an advisory capacity on questions as to what the investor should or should not buy. No association of investment bankers would attempt so large a responsibility. The individual houses must continue to do this work. The farthest we can go is to first keep our membership of the highest character and our own skirts clean and give moral and active support to rooting out of the field the 'get-rich-quick' schemes as our means of investigation may warrant."

More concisely stated, the work which I think will keep us busy the first year and lay a good foundation for the years to come may be outlined as follows:

First.—Careful attention to the ethics of bond trading by our members.

Second.—Pay careful attention to the proposed legislation leading aid to the passage of various measures that will standardize the issuance of municipal bonds and the work of public utility commissions.

Third.—Make our Association a working association and not purely a fraternal organization.

Fourth.—Furnish the secretary's office with such information as recent court decisions and those of the Inter-State Commerce and public service commissions; also information regarding defaulted issues and those in which money has been lost and the houses that put them out and deal in them.

Fifth.—Co-operate with the public press and State and Federal officials for the elimination of all unreliable promoters by irresponsible promoters.

If I read the sentiment of "the market" and the times, it is that there is an ever-increasing demand for broader information on all matters of finance. Investors are becoming less haphazard, more vigorous and self-reliant in the selection of their investments. Knowledge spells conservatism—conservation in investment affairs is a national asset, for the wealth of the nation is increased by every wise investment and impaired by every foolish one."

Nor.—Here is a model upon which responsible Canadian investment houses may build an organization which will maintain the integrity of Canadian investments and help to eliminate the evil of the get-rich-quick promoter who is being driven from the United States to Canada in rapidly growing numbers. Some definite stand must be taken to protect our more important investors from the wiles of the 1,000 per cent. promoter. Editor.

NEW SCROGGIE STORE.
 Announcement this week has confirmed the report which has been current for some time that the high departmental store building about to be erected on the southwest corner of St. Catherine and Bleury streets will be occupied by W. H. Scroggie, Limited. The Belgo-Canadian Realty Company, of which Mr. H. W. Beaulac is vice-president, and which has formerly acquired the property, has agreed to erect the building for the Scroggie firm. The store will cover the entire block from Bleury to Alexander street. It will have the largest window display of any store on the continent, and will be the largest store in Montreal, with 8 acres of floor space and 5 miles of aisles. There will be 6 storeys above ground.

The architectural plans have been prepared by D. J. Spence, and all the newest ideas in modern department store construction have been employed.

The Peter-Lyall Construction Company, have undertaken to break all previous records as the store is to be completed by September first next. The store will be strictly fireproof, with sprinkler system, and with iron and marble stairways and fireproof elevator shafts.

SHAWINIGAN EARNINGS.
 The earnings of the Shawinigan Water & Power Company for the month of October show an increase of over 15 per cent.; the gross earnings for the 10 months are \$1,039,090 against \$863,482 for the same period last year, an increase of over 20 per cent. The statement for 10 months follows:

| | | |
|-----------|-----------|----------|
| January | \$101,850 | \$82,000 |
| February | 102,028 | 82,945 |
| March | 102,208 | 83,250 |
| April | 102,397 | 83,520 |
| May | 102,500 | 84,450 |
| June | 102,875 | 84,645 |
| July | 103,100 | 85,000 |
| August | 103,542 | 85,072 |
| September | 107,120 | 92,000 |
| October | 108,072 | 93,900 |

BANK OF MONTREAL DIRECTOR.
 At a meeting of the Board of Directors of the Bank of Montreal, held on Wednesday, Mr. J. L. Englehart (Chairman of the Transcontinental & Northern Ontario Railway Commission) was elected a Director of the Bank, taking the place of the late Mr. W. H. Beatty.

BROKER ACQUITTED.

H. W. Bagnall, of Ottawa, Charged With Theft of \$850 From a Client, Is Found Not Guilty.

Ottawa.—Judgment was given on Wednesday by Judge Gunn, in County Court, by which Harry W. Bagnall, stockbroker, was declared not guilty on the charge of theft of \$850 from his client, John Blanchard.

Judge Gunn reviewed the facts of the evidence as follows: "Less than 3 years ago, nearer 2, the firm of Bagnall & Co. carried on a business. Accused was employed by his father, who was practically head of the business. He had 10 years experience in the brokerage business. In 1910 the firm of Bagnall & Co. failed with \$100,000 liabilities. The accused, knowing this, entered a similar business without capital. During the time that he carried on business he appointed his father, with power of attorney, as his agent at New York. The father could thus handle any sums of money and do whatever he pleased with it."

"I find that as time went on the father pursued a line of business that was not honorable or creditable, and which embodied all the elements of crime."

The evidence continued the judge, had failed to show one essential point. Blanchard could not swear that he had or had not told Bagnall to open a debtor-and-creditor account. The Criminal Code in effect enacted that when a debtor-and-creditor account is conducted, and a failure results, if a proper accounting can be shown of the funds given to the person receiving them, that no fraudulent conversion of the money could be deemed to have taken place. The only recourse of the client in such a case would be in the civil courts, which would be of no value to the accused was bankrupt. The judge expressed his regret that he was compelled to find the accused not guilty."

The judge announced a list of the broker's creditors, the amounts totalling more than \$20,000. Among them were the Hon. John Costigan, D. B. Mulligan (now of New York), Col. D. R. Street, J. H. Durocher, E. B. Devlin, M.P., G. R. G. Bagnall (brother, Vancouver), Flower & Co. (New York).

MR. BOGERT IN CHARGE.

New Manager of Montreal Office of Dominion Bank Has Taken Up Duties.

Mr. M. S. Bogert has taken up his duties as manager of the Montreal branch of the Dominion Bank, and Mr. J. Haydon Huxley, his predecessor, is taking a brief vacation prior to sailing for England to assume the post manager of the London office. Mr. Bogert has been with the Dominion Bank for 25 years, of which the last 6 years he spent in Toronto as Superintendent of Eastern Branches, and the preceding 10 in Winnipeg.

Mr. Bogert stated to THE FINANCIAL TIMES that he found general business in Montreal in excellent condition. While he believed there would be a slight improvement in monetary conditions after the turn of the year, he did not anticipate anything in the nature of serious money for a considerable time to come. The commercial requirements of the country were being well looked after by the banks, and the call money requirements, which were in the nature of a luxury, would have to be kept within bounds.

LATE SIR EDWARD CLOUSTON.
 The death occurred on Saturday with suddenness of Sir Edward Clouston, Bart., vice-president and until recently general manager of the Bank of Montreal, vice-president of the Royal Trust Company, and for many years the most prominent financial world of Canada.

Sir Edward left no heir, and the title, one of the very few baronetcies in Canada, becomes extinct.

Born in the Orkneys in 1849, deceased came to a James Bay post of the Hudson Bay Company with his father at the age of three. He was educated at the Montreal high school and entered the service of the Bank at 16. After short terms in various Canadian cities and in London and New York, he became manager of the Montreal office in 1881, assistant general manager in 1885, and at the extraordinary early age of 41 found himself general manager of the greatest banking institution in the Overseas Dominions. He received his baronetcy in 1908. Not least important of his public services was his work as president of the Bankers' Association, to which office he added a great amount of prestige and influence. He was constantly consulted by the successive finance ministers of the Dominion, and his friendship with the Hon. Mr. Fielding exerted a marked influence upon the financial legislation of the country for nearly two decades.

Among his many business and public relations deceased was chairman of the Liverpool and London and Globe Insurance Co., director of the Canada Sugar Refining Co., the Guarantee Company of North America, vice-president of the Canada Cotton Co. Ltd., a director of the Ogilvie Flour Mills Co. Ltd., a governor of McGill University, a director of the Fraser Institute, and president of the Royal Victoria Hospital.

GUARANTEE CO. OF N. A.
 The Guarantee Company of North America has decided to erect a ten-story building

DIVIDEND NOTICES.
THE METROPOLITAN BANK
DIVIDEND NO. 32.

Notice is hereby given that a dividend of 2 1/2 per cent. for the quarter ending December 31st next (being at the rate of 10 per cent. per annum) on the capital stock of this bank has been declared and the same will be payable at the Head Office and Branches of the Bank on and after the second day of January next.

The transfer books will be closed from the 17th to 31st December, both days inclusive. By order of the board.

W. D. ROSS, General Manager.
 Toronto, 20th November, 1912. 24

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Thursday, the 2nd day of January, to shareholders of record at the close of business on the 15th December next.

By order of the board.
 A. F. LESPERANCE, Manager.
 Montreal, November 20th, 1912. 24

BANK OF MONTREAL

(ESTABLISHED 1817)
 INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up \$16,000,000.00
 RESERVE FUND 16,000,000.00
 UNDIVIDED PROFITS 696,463.27

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
 RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President
 R. B. ANGUS, President
 SIR EDWARD CLOUSTON, Bart., Vice-Pres.
 E. R. GREENSHIELDS, SIR WILLIAM MACDONALD, JAMES ROSS
 HON. RUST MACKAY, SIR THOS. SHAUGHNESSY, K.C.V.O., DAVID MORRICE
 C. R. HOSMER, A. BAUMGARTEN, H. V. MEREDITH
 A. MACNIDER, Chief Inspector and Superintendent of Branches

C. SWENNY, Supt. British Columbia Branches.
 F. J. COCKBURN, Supt. Quebec Branches.
 D. R. CLARKE, Supt. Maritime Provinces and Nfld. Branches.
 A. D. HRAITHWAITE, Supt. Ontario Branches.
 E. P. WINLOW, Supt. Northwest Branches.

BRANCHES IN CANADA:
 In all the important cities and towns in the following Provinces:
 Province of Ontario: Province of Quebec: Province of New Brunswick: Province of British Columbia: Province of Prince Edward Island: Province of Nova Scotia: Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
 London, Eng.—47 Threadneedle Street, E.C.
 New York, N.Y.—64 Wall Street, N.Y. Hobson, Chicago, Ill.—105 South La Salle Street.
 Spokane, State of Washington: St. John's, Newfoundland: Birney Cove, Newfoundland: Grand Falls, Newfoundland: Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
 London.—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
 Liverpool.—The Bank of Liverpool, Ltd.
 Scotland.—The British Liners Bank and Branches.

BANKERS IN THE UNITED STATES:
 Buffalo.—The Marine National Bank.
 San Francisco.—First National Bank.
 The Anglo and London Paris National Bank.

New York.—The National City Bank, National Bank of Commerce, National Park Bank, The City of Philadelphia.—Fourth Street National Bank, Bankers' Trust Company, National City Bank, Savings Department connected with each Branch and interest allowed at current rates. Collections at all points of the world undertaken at most favorable rates. Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world. This Bank, with its branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

The Merchants Bank of Canada

Established 1864 Head Office, Montreal

President, SIR H. MONTAGU ALLAN, C.V.O.
 Vice-President, K. W. BEACHEVELL
 General Manager, E. P. HEBDEN

Paid up Capital \$6,700,000
 Reserve Fund and Undivided Profits 5,900,000

186 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
 A General Banking Business Transacted.
 Special Attention given to Collections. Savings Bank Department at all branches.

D. C. MACAROW, Manager Montreal Branch

BANK OF MONTREAL

CAPITAL PAID-UP \$16,000,000
 RESERVE FUND 16,000,000
 ASSETS \$37,000,000

HEAD OFFICE - TORONTO.
 SAVINGS BANK DEPARTMENT. Deposits received and interest paid at highest rates.
MONTREAL BRANCHES:
 St. H. H. Hewson, Manager.
 Board of Trade Building, G. J. Cuthbertson, Manager.
 Guy and St. Catherine Sts., E. H. Fuller, Manager.
 Maisonneuve, W. B. McCord, Manager.
 St. Louis, St. Antoine Sts., A. W. Walsh, Manager.
 St. Lambert, J. G. Terrell, Manager.
 Point St. Charles.

LETTERS OF CREDIT issued available in all parts of the world.
 COLLECTIONS made on all points in Canada and the United States on the most favorable terms and remitted for promptly.

116 BRANCHES THROUGHOUT CANADA.

THE ROYAL BANK OF CANADA

INCORPORATED 1862.
 With which is united the Traders Bank of Canada.

Capital Authorized \$25,000,000
 Capital Paid-up \$11,500,000
 Reserve and Undivided Profits \$12,500,000
 Total Assets \$175,000,000

HEAD OFFICE, MONTREAL.
 290 Branches in Canada and Newfoundland.
 Twenty-three Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES.
 BARBAMAS—Nassau: BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

LONDON, ENGLAND
 2 Bank Bldgs., Princes Street, E.C.
NEW YORK CITY
 Cor. William and Cedar Streets.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
 SAVINGS DEPARTMENT AT ALL BRANCHES.

The Bank of Ottawa

DIVIDEND No. 85.

Notice is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday the second day of December, 1912, to shareholders of record at the close of business on the 15th November next.

The Annual General Meeting of the shareholders will be held at the Banking House of this City on Wednesday the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board.
 OTTAWA, Ont., October 21st, 1912. (39)
 GEO. BURN, General Manager.

PLATE GLASS POLICIES.
 Some criticism has been levelled at companies transacting plate glass insurance in Canada for recently doing away with the practice of issuing three year policies. The Insurance Press points out that the continuous fluctuation in the price of plate glass makes necessary more frequent readjustment of rates than was formerly possible. It is explained that when a company accepts liability at a market price of 60 per cent. discount from the price list and binds

itself for three years on that market price basis, and within three months the cost is increased from a 50 per cent. discount from the price list, a company does not have an opportunity to adjust its rates by an increase for a further period of two years and nine months.

MR. JOHN FITZLABO has been indisposed and was confined to the house for several days. He was at his office on Thursday, being slightly better.