

Subscription List opens Saturday, Nov. 30th, and closes Monday, Dec. 9th, at 12 o'clock Noon.

WE OFFER

READY'S BREWERIES LIMITED

(Incorporated under the Companies' Act, Dominion of Canada.)

\$115,000 7 Per Cent. Cumulative Preferred Stock

Dividends Semi-Annually, May and November.

\$100 SHARES AT PAR

With a Bonus of 50 Per Cent. Common Stock

CAPITALIZATION		Authorized	Issued
First Mortgage, 25 Year Sinking Fund Bonds		\$250,000	\$250,000
Preferred Stock, 7 Per Cent. Cumulative		250,000	115,000
Common Stock		250,000	115,000

Trustees: THE EASTERN TRUST COMPANY
Bankers: THE BANK OF NEW BRUNSWICK

DIRECTORS

James Ready, President and General Manager, of J. M. Robinson & Sons, Bankers and Brokers, St. John, N.B., and Montreal, and Joseph L. O'Brien, who has been for years connected with the business.

ASSETS

As certified by R. A. McIntyre, Chartered Accountant, St. John, N.B.

Brewery Plant	\$250,000.00	\$60,350.15
Current Assets, not including Book Debts prior to July, 1911	\$310,991.25	\$130,044.30
	\$411,035.55	

NET EARNINGS

As certified by R. A. McIntyre, Chartered Accountant, St. John, N.B.

Average Net Earnings for six years	\$45,708.52
Deduct Interest on Bonds	15,000.00
Balance for Preferred Stock	\$30,708.52
EQUAL TO 26.7 PER CENT.	
Deduct Preferred Stock, 7 Per Cent. Dividend	8,050.00
Available for Common Stock	\$22,658.52
EQUAL TO 19.7 PER CENT.	

The originals of Appraisals and Accountant's Reports on the business are held on file in our Office, and can be inspected at any time.

READY'S BREWERIES LIMITED have Head offices and Account Waters Buildings in St. John, N.B., with large Brewery Buildings at Fairville, adjoining the City of St. John.

IMPORTANT FEATURES OF THIS ISSUE

1. James Ready, with his thirty years of experience, continues in the business, as President of the Company.

2. The Board of Directors will include James Ready, J. M. Robinson, of J. M. Robinson & Sons, Bankers and Brokers, St. John, N.B., and Montreal, and Joseph L. O'Brien, who has been for years connected with the business.

3. With total Assets of \$411,035.55, deducting the Bond Issue \$250,000, and Preferred Stock \$115,000, there remains a balance of \$46,035.55, representing an

EQUITY ON THE COMMON STOCK ISSUE OF \$66.00 PER SHARE

4. A large increase in sales and profits can be confidently looked for, owing to the progressive policy of the management and Directors, and additional Capital in the business.

5. The Net Earnings not only guarantee regular payment of Interest on Bonds and Dividends on Preferred Stock, but leave an unusually large amount AVAILABLE FOR DIVIDENDS ON THE COMMON STOCK, REPRESENTING OVER

10 PER CENT. AVERAGE IN THE PAST SIX YEARS

6. The capacity of the plant is 50,000 Barrels per annum, and the net profits about \$3.50 per barrel. As the present output is about 15,000 barrels, the great possibilities for increase in business and profits become immediately apparent.

7. There is a large increasing public demand for Lighter Beers such as manufactured by this Company.

8. The Assets as given do not include anything for the GOOD WILL OF THE BUSINESS NOR FOR THE TRADE MARKS. The addition of these two items would make the total amount very considerably larger.

9. Earnings for 1911 show a large increase, being \$54,674.86. After allowing for Interest on Bonds and Dividends on Preferred Stock, leaves

27.5 PER CENT. ON THE COMMON STOCK

Subscription List opens Saturday, Nov. 30th, and closes Monday, Dec. 9th, at 12 o'clock Noon. Allotments will be made in order of Subscriptions received.

Subscriptions may be sent through any Branch of The Bank of New Brunswick or The Bank Nova Scotia.

Prospectus and Subscription Forms will be sent upon request.

All Applications for Shares should be addressed to

J. M. Robinson & Sons
St. John, Bankers Montreal
MEMBERS, MONTREAL STOCK EXCHANGE.

LOANS TO FARMERS.

In reference to our editorial note of November 16th on the proposed extension of the power of chartered banks to make loans to farmers, we are in receipt of the following from Mr. J. Mackinnon, manager-in-chief of the Eastern Townships division of the Canadian Bank of Commerce:

"In the first place bankers cannot under the Bank Act take a preferred lien on advances to so-called merchants, though they are permitted to take a pledge of goods from manufacturers as security, and wholesale dealers in certain products.

"Another point is that it might be inferred that banks can lend to farmers on real estate, which of course is not the case, though they may take security on real estate for pre-existing debt.

"I agree with you that the extension of the privileges under Section 88 of the present Bank Act to farmers on grain and cattle will be a benefit and might be considered a legitimate business. At the same time we think the farmer is not such a badly used person as Western newspapers, and I am sorry to say, some of the Eastern ones as well, are endeavoring to make out. None of the farmers in this section of the country that I am aware of suffer in consequence of their inability to obtain reasonable advances for legitimate purposes and at reasonable rates.

Mr. Mackinnon's assurance as to the adequate credit facilities of farmers in the Eastern Townships is satisfactory, and agrees with our own information on the subject, though we have no doubt that

there could be found some Eastern Township farmers, to take exception to it. The demand for improved credit facilities undoubtedly comes almost entirely from the West, and chiefly from the most advanced points of cultivation in the West, where remoteness or inadequacy of the means of transport makes it hard for the farmer to turn his product into cash as soon as it is harvested. It is of course open to question whether the country which has provided such farmers with few or very cheap land banks under any obligation to provide them also, from the time of their arrival, with the means to turn their crop into cash as readily and easily as the farmer in older and more expensive territory.

It was not the intention of THE FINANCIAL TIMES to suggest that all "merchants" are entitled to bank loans upon stock-in-trade under the present law; it is quite sufficient for the purposes of the argument that some dealers are allowed that privilege. The question at issue is whether the stock-in-trade of the farmer, who is in a large sense a wholesaler and in any sense a producer, is not just as good and unattachable a security as the stocks of the privileged wholesalers. Our paragraph may possibly have conveyed the idea that banks can loan to farmers on real estate, but the intention was to point out that real estate was the only form of security upon which the farmer can get any credit from organized finance; that credit, of course, does not come to him from the banks but from the loan and mortgage companies.

Mr. W. J. Nesbitt has returned from the west.

TRADE OF CANADA.

The September trade blue-book just published shows that the total trade of Canada for the first half of the fiscal year (April to September) has increased from \$400,270,855 in 1911 to \$506,265,405 in 1912, or over 26 per cent. As there was a heavy falling-off in coin, bullion and re-exports, it follows that the increase in actual importation and exportation of merchandise was considerably greater than this, amounting actually to \$111,300,000, or almost 30 per cent.

The increase in imports is slightly greater than in exports, imports in the first six months of 1911 were considerably less than twice the exports, while in 1912 they are a few thousand dollars more than twice the exports. Increases in exports consist in products of agriculture, \$26,000,000, products of the mine, nearly \$8,000,000, manufactures, \$8,000,000, and products of the forest, \$1,000,000.

Duty collected during the month exceeded \$10,000,000 in September, this being the second time this has occurred; the first was March last.

MR. AYER IS PRESIDENT.

Mr. A. A. Ayer has been elected president of the Dominion Marble Company, to fill the vacancy caused by the death of the late Mr. R. T. Hopper. Mr. A. F. C. Ross, of the firm of P. S. Ross & Sons, has also been elected a director.

DOMINION BRIDGE COMPANY.

The Dominion Bridge Company has registered a by-law increasing the number of directors from eight to ten.

TOLEDO RAILWAYS
FRANCHISE SOON
TO BE ADJUSTED

Speedy Settlement is Looked For—City Wants Good Service More Than Cheap Fares—New Management is Expected to Make Success of Undertaking—Property in Good Physical Condition.

Although the question of securing a renewal of the franchise on certain of the lines of the Toledo Railways & Light Co. has not been finally decided, it is the consensus of opinion among utility and other interests that only a comparatively short time will now elapse before the matter will be brought to conclusion. No doubt the City of Toledo is not desirous of having on its hands an extended controversy such as that now being waged in the City of Detroit. At the present time the management of the company has in force a temporary test rate of 3 cents a ride for two hours in the morning and two hours in the evening of each day and six tickets for a quarter during the remainder of the day. This is being done in order that it may be determined what is a just rate to be charged permanently.

It is expected that when Henry L. Doherty & Co. assume management of the property in the near future, this matter will be satisfactorily adjusted within a comparatively short time. It is well known that the firm of Doherty & Co. has been most successful in the operation of traction properties and enjoys friendly relations with the general public in the various cities and towns now served by them.

An important interest identified with the reorganization of the Toledo company says: "I do not look for any serious difficulty in connection with the satisfactory adjustment of the entire Toledo Railways & Light Co. situation. What the people want is good service and a nominal charge for same, and not cheap and inefficient service at an extraordinarily low rate. I believe that Doherty & Co. will clear up the Toledo Railways situation with all due dispatch, and that the City of Toledo will receive a better service in this respect than it has ever had in the history of its street railways."

Henry L. Doherty & Co. have carefully examined the properties in the Toledo Railways & Light Co. system and pronounce them in first-class physical condition. Therefore the system comes to the firm for operation in a position to produce gratifying results from the beginning. Toledo is the centre of one of the richest farming and fruit growing sections of the United States and the interurban lines radiating in all directions make these products cheap and quickly available to the local markets. The city has an excellent harbor along which are located extensive iron furnaces, ore and coal docks, flour mills, ship building yards and bridge works. Therefore, it is one of the most promising of the Middle Western cities, as the various industries at that point are growing rapidly.

Hints to Investors

The Editor will be pleased to answer, either through this column, or by letter when the circumstances under consideration require it, questions regarding the immediate market and course of any security. To receive attention, inquiries must be accompanied by the full name and address of the inquirer, as an evidence of good faith. They must also be legibly written on one side of the paper only. All questions complying with these rules will receive prompt attention.

T.B.W. NAPANEE.—Your enquiry will be answered by mail at the earliest possible moment.

WIDOW, TORONTO.—Notre Dame de Grace 5 per cent. debentures at 100, will give you the required 5 per cent. return on your investment with absolute security. They are due 1952. Fort William 4 1/2 per cent. due 1907, can be purchased at \$2.91, give a yield of 5 per cent.

BANK MANAGER, LONDON, ONT.—We believe that your client will live all he desires in the purchase of Dominion Textile common stock. There undoubtedly is a prospect of a good appreciation in the market value, though the stock, in common with the general list of securities, will be subject to the pressure of international events or other untoward circumstances.

J. A., QUEBEC.—We have frequently given our opinion in this department to the effect that Quebec Railway Light, Heat & Power bonds are a purchase rather than a sale. The recent strength was due to institutional buying of the bonds. The Alliance Investment Company, head office, Calgary, is a progressive institution with directors of undoubted integrity. Your enquiry re. Telephone will be attended to later.

G.R., BROCKVILLE.—We would not advise you to sell your P. N. Burt preferred. This stock is convertible share for share into common stock at any time, and as the common stock is already paying 6 per cent., and earning considerably more, there may be a decided advantage in exercising the conversion privilege in the course of a comparatively short period. The earnings on the preferred have averaged about three times the dividend requirements on that stock for the past three years. The quarterly dividend of 1 1/2 per cent. has been regularly paid.

THE ISSUE OF \$115,000 7 per cent. cumulative preferred stock of the Ready's Breweries Limited, with a 50 per cent. common stock bonus, should prove a considerable success. The board of directors is all that may be desired. Total assets are shown at \$441,035, which after deducting the outstanding bonds and preferred stock, gives a balance of \$26,000, being an equity of \$66 a share on the common stock. This deduction is made without consideration of goodwill, which should have substantial value. The average earnings for the past

Statistical Department

Our Statistical Department will, on request, supply information regarding any Canadian company or industry.

Our Weekly Circular, containing a general market review and special article on some Canadian company, is of particular value to investors.

This week's circular, which will be mailed on request, contains special article on

CANADIAN LOCOMOTIVE COMPANY.

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

MONTREAL OTTAWA GRANBY SOREL DAVENPORT VALLEYPARK

Asks Why There Are no Hebrew Members on Montreal Stock Exchange.

"ELITE HOTEL."

Berlin N.W. Nov. 10, '12.

The Editor, FINANCIAL TIMES, Montreal.

Dear Sir,

I am a constant reader of THE TIMES and I cannot refrain from saying that No. 19 of Vol. 1 is every bit as good as No. 1, of Vol. 1, and I trust that the good work will continue. Might I point out to you an article on page 4 under the heading "Mainly about Financiers" in No. 19 regarding the Hebrews being on the New York exchange and none on the Montreal exchange, and request you to answer the following two questions.

1st. What would become of the N.Y. exchange if the Hebrews were all expelled (and even if N.Y. itself if there were no Hebrews there)?

2nd. Why are they not on the Montreal exchange?

My version is that the N.Y. exchange would be a very small one if the Hebrews were expelled, and that it would benefit the Montreal stock exchange a great deal if the members were to look at the admittance of a Hebrew in the right light, but no, a Hebrew would be at once black-balled, and why? I know, but let the members of the exchange think it over and lift the barrier and see if they would not benefit one and all. Their business would grow, and the seats would become more valuable and we would have a second New York. There are more Hebrew investors and speculators in Montreal than in New York, why nearly 10 per cent. of the population of our great city "Montreal" are Jews, and there are a great many wealthy ones at that.

I personally would buy a seat if I were not afraid of being black-balled, for no good reason, and I know of several other Jews in Montreal who would do so also.

Maybe Sir Rodolphe's scheme to form a new exchange would work O.K. if he as a friend of a good many Jews would admit it.

It's time the Montreal stock exchange got over their small way of doing things and their imaginary feelings towards their fellow citizens and good clients.

Kindly give this article space in your valued paper, and pardon my long discourse, but it is time that we were admitted with the rest.

I am in daily communication with the largest foreign bankers and brokers and have been asked more than once the reason of our non-admittance and if I am not very much mistaken our exchange is the only one that does not admit as a member the Hebrew.

Wishing you continued success in your good work, believe me to be, Yours truly,

A Montreal Hebrew and a good Canadian at present in Berlin.

Card enclosed.

The question raised in this letter is one of considerable interest, and THE FINANCIAL TIMES has been glad to inquire into it for the satisfaction of those who may surmise that an undesirable race prejudice exists in financial circles in this highly cosmopolitan city.

The facts, so far as we have been able to learn them by exhaustive inquiry among stockbrokers, exchange officials, bankers and financiers generally, appear to be as follows:

There is practically no prejudice—certainly not enough to be effective—among men in financial business in Montreal, six years are \$45,708, being equal, after bond interest, to 26.7 per cent. on the preferred and 19.7 per cent. on the common. The new capital will no doubt enable the company to increase its production, from 15,000 barrels per annum to almost the plant's capacity of 50,000 barrels, with corresponding increase in profits.

E. L. SOREL sold 25 shares Detroit United at 74, and wants to purchase something reasonably safe to give about the same return.

We have drawn up a short list of securities which might help our reader. There are a great many more that might fit into our correspondent's requirements.

our correspondent's requirements.					
		Div	Price	Yield	Amount Yearly Income.
25 Detroit	5	74	6.88	\$1,850	\$125
16 R. & O.	8	115	6.96	1,840	128
18 Dom. Can- ners.pdf	7	107	6.94	1,818	126
17 F.N. Burt pdf...	7	107	6.54	1,819	119
20 Ill. Fraction pdf	6	95	6.32	1,900	120
26 Duluth- Superior 5	71	7.04	1,846	130	
20 Cement pdf...	7	92	7.57	1,840	140
23 Ames- Hadden.pdf	7	80	8.75	1,840	161

E. P. HAMBURG.—The Casey Cobalt Mine is not situated in the Cobalt camp proper and is an anomaly in mining. It is

against any group or class of Canadian citizens on grounds of race or religion.

There has been no application for membership on the Montreal Stock Exchange on the part of any financier of Hebrew origin.

The apparent explanation for this lack of effort on the part of Montreal Hebrews to participate in the security business in Canada, for which the race has shown itself in every other great country to be particularly well fitted, is not the belief that such an application would be refused. It is rather the fact that the Montreal Hebrew population has not as yet had the attention of its ablest minds turned towards the security business. It is only very recently that the Hebrew population of Montreal has begun to increase with great rapidity. The earlier Hebrew settlers in this province were men engaged in certain particular branches of wholesale trade, in which they prospered abundantly; and with the funds which they thus accumulated they turned almost unanimously to real estate. They were among the first of our citizens to perceive the gigantic possibilities of real-estate investment in Canada, and have made many huge fortunes out of it. But they did not, and have not yet to any great extent, directed themselves to dealing in the stocks and shares of incorporated companies. That this will be the next development of their activities admits of no doubt.

In earlier days in this country the higher walks of the business of finance were rather closely connected with politics. A financier made his money by promoting new enterprises; and in a country where such enterprises were very frequently dependent upon government aid, either by tariff protection, by the grant of franchises or leases on crown lands, by special assessment privileges, or by any other of the numerous favors to be obtained from city, province or Dominion legislatures, it was not unusual that the biggest promotions should be carried on by groups of men of high political influence. Until recently the Hebrew has not possessed high political influence in this country. A career in which only the less profitable grades were open to him naturally did not appeal to his ambition.

It is significant also that the Hebrew has not yet engaged to any appreciable extent in the business of banking in this country. It can hardly be contended that, in the last ten years at least, this abstention has been due to prejudice in the banks. Those institutions have long been only too anxious to secure able men from any source. Nor are any Hebrews yet to be found in the inside office positions of the stock exchange houses, although candidates for those positions are usually selected according to the volume of the accounts that they can swing towards the house which employs them, and any young Hebrew of good connections would be a valuable asset now that his fellow-religionists have become such large purchasers of stocks.

There are men in every race with whom their fellows do not care to transact business too freely, and the Stock Exchange which has turned down many candidates of different nationalities is not, of course, to be expected to elect the first candidate who offers himself simply on the ground that he is a Hebrew. But THE FINANCIAL TIMES feels fairly confident that the first time a Hebrew of good standing, well known to the financiers of Montreal, and reasonably experienced in the security business, offers himself for election to the Montreal Exchange, he will not be declined. And we anticipate that this will happen at no distant date.

located in the agricultural district near New Liskeard, the last place where one would think of looking for a mine, and is a close corporation under the control of British interests. Very heavy sums of money were expended in developing the property and a shaft was sunk to the 500-foot level before any ore was encountered. It has shipped to date this year 255 tons of very rich ore. It is, however, not possible to ascertain the earnings as no information is available on this side.

TO INCREASE 800 WORKS CAPACITY.

The steel plant of the Lake Superior Corporation is to be greatly extended at once at a cost of several million dollars. Another blast furnace will be built, the rolling plant increased, and other activities necessary to steel-making proportionately enlarged. A large portion of Hayview subdivision has been bought by the corporation to permit of extensions.

GUARANTEE CO. OF NO. AMERICA. The Guarantee of North America has called a special meeting for Thursday, December 26th, to consider and ratify a bill to consolidate and amend the company's charter, application will be made to Parliament this session.

WOOD GUNDY BUT DEBENTURES.

Messrs. Wood, Gundy & Co. have purchased \$392,800 debentures of the City of Fort William, at a satisfactory price. It is