

VANCOUVER ISLAND.

Is making lots of money for INVESTORS.

I can offer a very choice property on Quatsino Sound comprising 7500 acres of Crown Grant Land, with 12 miles of Waterfrontage.

First Class Townsite.

9 1/2 miles from Hardy Bay.

Timber will run about 25,000 feet to acre.

First class Coal Rights.

ROBERT WM. CLARK
Mahon Block, VICTORIA, B.C.
Bankers—Merchants Bank of Canada.

Victoria, B.C.

The Finest Port on the North Pacific

We handle city properties, farm, timber, coal lands and mining propositions, and invest clients' money either on first mortgage or agreements of sale.

J. HALLEWELL & CO.
1303 Broad Street
VICTORIA, B.C.
Bankers—Canadian Bank of Commerce
Cable—Hallewell, Victoria. Code A.B.C. 50.

VANCOUVER Granville Street

The Royal Bank have just purchased the Corner of Hastings and Granville Streets, 120 x 130 feet, for \$175,000.

The Dominion Bank have just purchased the Corner of Dunsmuir and Granville, 50 ft. frontage on Granville, for \$300,000.

I have 25 feet for sale near Robson Street on Granville, just two blocks south of Dunsmuir, for \$75,000; also several other properties on this street.

W. H. LEMBKE
Suite 303-4-5-6 Rogers Bldg.
470 GRANVILLE STREET
VANCOUVER, B.C.

Kamloops, B.C.

I can guarantee particularly attractive Mortgage Bonds at 7 to 9 Per Cent.

On fifty per cent. valuation in connection with Farms, Ranches and City Property. North Thompson constitutes a portion of the finest land in the Kamloops district. It is one of the promising agricultural, fruit raising and stock raising of the Province. I have a very extensive and exclusive listing of all classes of property, which is entirely at your disposal.

Ranches and Farm Lands are my chief specialties. Correspondence shall have my strict attention.

EVANDER McLEOD
KAMLOOPS, B.C.
Real Estate, Insurance, Investment and Financial Agent.
ESTABLISHED 1906
Imperial Bank of Canada, Kamloops, B.C.
P. J. Dunn & Co., Vancouver, B.C.
F. J. Fulton, Solicitor, Kamloops, B.C.

VERNON Okanagan Valley BRITISH COLUMBIA

NANGLE & HURT
Investment Brokers

DOMINION STEEL APPOINTMENTS.
Mr. J. H. Plummer, president of the Dominion Steel Corporation returned to Sydney on Monday of this week. It was then expected that before his return shortly, announcement will have been made as regards the appointment to general management, made vacant through the resignation of Mr. M. J. Butler.

CANADIAN CHAMBER IN LONDON IS DOING VERY USEFUL WORK

Since February It Has Had Complete Organization for Guidance of Investor in Matters Relating to Canadian Land, and Will Soon Deal Also With Trade and Industry—Travelling Exhibition Planned.

LONDON, ENG.—Last February a very important departure took place with respect to Canadian commercial affairs. Although the Canadian Chamber of Commerce now established at the Royal Colonial Institute Building, Northumberland Avenue, is, in the wide sense employed in Canada, a Chamber of Commerce, it is something far beyond what the ordinary British Chamber of Commerce attains to, or even thinks about. The genesis of its existence is due to a small group of persons having very great interests in Canada, and who are especially desirous that the financing of Canadian undertakings, and of land development, should be on a straight and legitimate basis especially in view of recent events. The Chamber has as yet done no canvassing, but it now has a roll of 150 members, including such personages as the Duke of Sutherland who is a vice-president, quite a long list of titled and official people, some of the leading banks of Canada, and a number of Canadian and Anglo-Canadian who are convinced of the necessity for such an organization.

Real Estate Field.
It commenced its operations by concentrating its energies on the real estate problem. As everyone knows, the prosperity which had been the happy lot of Canada has prompted a number of persons to exploit such opportunities as they might find in buying land of very little, and perhaps nominal value, in the hope of selling it with a fat profit to the uninformed British investor.

Already a very comprehensive organization has been created which is full of potential usefulness and importance to those who contemplate the purchase of Canadian land, either as an investment or as a speculation. The arrangements are such that the Chamber, by being in touch with a large number of Canadian municipalities and banks having considerable business in land mortgages, can procure information immensely useful to any possible purchaser who is in want of information concerning land that has been offered him. At present, the Chamber has not been in a position to put up a very bold advertisement of itself to the British public, but it is doing so. At a meeting of the Chamber held in May, a resolution was passed which included the following instruction:—That the Members of the Chamber dealing in Canadian real estate in the United Kingdom be asked to pledge themselves; (a) Not to offer for sale any land described as Canadian town lots, or similarly termed, a plan of which has not been registered for subdivision in accordance with the provisions of the Local Land Titles Act in Canada; (b) Not to publish or distribute any map or plan of any property intended for the sale of that property as town lots, which does not show the whole of the town or in or near which the property is situated, and which does not bear on its face the following information: That is to say (summarizing the items) the scale, not less than two inches to the mile, except where a population of 100,000 is in the city; radial streets and distances from the center of town; existing boundaries of the municipality; the land registered for subdivision clearly marked, and the address of the Land Titles office where the original plan of subdivision is filed.

A Travelling Exhibition.
No investor buying land in Canada should forget the points recited above, and if any difficulty or doubt arises he should at once communicate with the secretary of the Chamber.

In due course the organization will embrace all the principal departments of industry and trade, so that the Chamber will be an invaluable guide to all in this country interested in the business of Canada. There is also a project, as yet in its early stages, for providing a travelling exhibition of British manufactures, and plans—very excellent plans, too—have been drawn up for a train of cars which will make a pilgrimage throughout the Canadian railway system. It is not, of course, a new idea, but it ought to have been done long ago; and if the Chamber can manage to materialize it great mutual benefits should result.

MEN AND MONEY.

(Financial and Bullionist.)
Canada's call to-day as all the world knows, or ought to know, is for men and money, says "Canada." In the Dominion the acres of virgin soil awaiting the coming of the plough are to be numbered not by thousands or tens of thousands, but by hundreds of millions. For even Canadians themselves who have traversed their country from east to west it is difficult to realize that only one-tenth of the available fertile land—35,000,000 acres out of 350,000,000—is yet under tillage. That being so, the stay-at-home Briton cannot be blamed if he simply cannot conceive it, even when it is told him. At the same time the offerer is told it the better, for to-day, more than ever, Canada looks to the Old Land to provide her with the labor and the capital which are together essential for the development of her latent natural resources and the fulfillment of the greatness that is destined to be hers.

DAVID R. FORGAN ON TARIFF.
CHICAGO—David R. Forgan, president of the National City Bank, just returned from New York, says: "Eastern financiers are not worried. Bankers with whom I talked believe there will not be, and could not be, a radical revision of the tariff. The country now is so big, and the cost of running the government is so large, that a fair tariff is assured by need of revenue that must be derived from imports."

CAR BUILDERS WANTED.
HAMILTON, ONT.—The National Car Company, which wanted to import skilled laborers, has succeeded in getting two hundred men from Montreal, and announces that it will be able to get all it wants in Canada.

BRITISH COLUMBIA HAS TWO SEAPORTS MORE THIS WEEK

Newport and Pittsburg are Both Convinced That They are Destined to Handle Most of the Western Wheat Crop on Its Way to the Panama Canal—Vancouver People a Little Worried.

(By a Special Correspondent.)
VANCOUVER, B.C.—Seaports crop up on this coast while you wait and the list of the places which feel themselves eminently endowed by nature to handle the western wheat crop on its way to Europe and the Orient has become an imposing one. There are Vancouver, Prince Rupert, Victoria, Port Hardy, New Westminster, Port Mann, Lulu Island, Coquitlan, and the latest claimants are Pittsburg and Newport. Neither place is to be found on the map, but what does a little thing like that matter when there is printer's ink to splash and money to be made by the subdivision promoters? Pittsburg is as yet only a name, but what does a little thing like that matter when there is printer's ink to splash and money to be made by the subdivision promoters? Pittsburg is as yet only a name, but what does a little thing like that matter when there is printer's ink to splash and money to be made by the subdivision promoters?

And now comes Newport. This week's papers contain full page advertisements about this great new seaport. Newport bases its claims to future greatness on the fact that the Pacific Great Eastern from Fort George is to run through there. It is on the water at Howe Sound. It is 400 miles nearer the Panama Canal than is Prince Rupert. The advertisement indicates that the Pacific Great Eastern may be built only as far as Newport. It states: "Newport to Burrard Inlet will be almost prohibitive. The right-of-way will practically have to be cut through solid rock all the way to Burrard Inlet. The route is the Pacific Great Eastern (G.T.P.), extra to haul wheat, cattle, fruit, etc., the forty miles past Newport to Vancouver will own plenty of water-frontage at Newport and have good harbor facilities there."

The British Columbia Government and Vancouver may have something to say about this scheme. The Government is giving the road a heavy subsidy per mile with the understanding that Vancouver is to be the southern terminus. North Vancouver council is already getting after the company because of the delay in construction and the alleged evasion of the charter agreement. Mr. G. H. Bridgman, the president of the board, called the attention of the Government to a report that the officers of the railway were seeking powers from the Government to change the conditions of the agreement so that the time limit would be removed, together with the clause making it compulsory to commence work within ten miles of Vancouver. The original understanding was that work should be started within a year. The Government may possibly be found in a desire to make some cheap money out of Newport real estate. Here is another advertising extract: "Newport can be made into a first-class harbor and shipping city by the expenditure of a comparatively insignificant sum and simple engineering work. The railway which will make Newport its terminus will be a bigger and richer territory than any of the American roads. Why is the Pacific Great Eastern buying waterfrontage and land at Newport?"

THE ALBERTA LOAN.

LONDON.—Hon. A. L. Sifton, Premier of Alberta, says that the result of the new Alberta loan was entirely satisfactory, considering the present state of the money market.

Although 75 per cent. seems a large proportion for the underwriters to absorb, they were known to be anxious to secure at least 50 per cent.

SASKATCHEWAN COMPANIES.

- The following new companies are gazetted in Saskatchewan:
 - The Saskatchewan Company Limited, Saskatchewan, \$25,000.
 - Consolidated Agencies Limited, Moose Jaw, \$150,000.
 - Tupper Bros. Limited, Saskatoon, \$50,000.
 - The Bruno Clay Works Limited, Bruno, \$150,000.
 - The Great West Textile Company Limited, Regina, \$1,000,000.
 - M. & A. Primean Limited, Moose Jaw, \$100,000.
 - Henderson's Limited, Regina, \$20,000.
 - The Ory's Building Limited, Moose Jaw, \$15,000.
 - Canadian Clay Products Limited, Saskatoon, \$150,000.
 - The Saskatchewan Dairy and Produce Company Limited, Regina, \$200,000.
 - Coal Savers Limited, Regina, \$200,000.
 - The Yorkton Holding Company Limited, Yorkton, \$25,000.
 - International Securities of Canada Limited, Saskatoon, \$40,000.
 - Imperial Development Company Limited, Imperial, \$25,000.
 - The Cement Products Company Limited, Prince Albert, \$6,000.
 - Saskatoon Estates Limited, Saskatoon, \$50,000.
 - The Justice Grain Measure Company Limited, Saskatoon, \$100,000.
 - Regent Motors Limited, Regina, \$100,000.
 - Quebec Land and Mortgage Company Limited, Wilkie, \$50,000.
 - Monarch Construction Company Limited, Saskatoon, \$25,000.
 - United Typewriter Company of Saskatchewan Limited, Regina, \$10,000.
 - P. L. Somerset & Co. Limited, Saskatoon, \$45,000.
 - Edmonton and Prince Albert Land Company Limited, Regina, \$20,000.
- The following have increased their capital:
- Union Discount Company Limited, \$50,000 to \$500,000.
 - Rural Telephone Company, \$3,300 to \$6,150.
 - Saskatchewan Glass & Supply Company Limited, \$50,000 to \$100,000.
- Mr. C. S. Cameron, controller of the Dominion Steel Corporation, has returned from a trip to England.

WHAT WILL HAPPEN TO TURKEY'S DEBT ON THE SURRENDER?

A Very Complicated Situation to be Faced, Which Interests All the Great Powers—The Example of Italy, in Taking Over Part of the Obligations of Tripoli at Conquest May be Followed by the Balkan Allies.

The prospects of the bond-holders of the Turkish national debt after the surrender are beginning to interest financial circles, and the New York Evening Post has an interesting article on the situation. The difficulties of the situation, says the Post, concern the Turkish national debt, with its lien on the taxes in the European dominions; the loans guaranteed by other European revenues in virtue of the Decree of Mouharem; and, finally, the future status of the Turkish Imperial Bank, known as the Banque Ottomane.

The Security Against Turkey's Loans.

The revenues pledged against Turkey's various foreign loans consist to some extent of proceeds of taxes on provinces outside of Europe, such as the Egyptian tribute and the grain tithes of various districts of Asia Minor. But revenues from European Turkey are also largely involved. The idea at present prevails here that the guarantees existing for the various loans under the old order would hold good under the new. Italy has set a precedent in assuming a proportional part of the similar debt when taking possession of Tripoli. An agreement somewhat similar has been made by Spain in Morocco.

Who Holds the Debt?

The present situation is plain enough. France, England and Germany have for years opened their money markets wide to Turkish loans, and it is highly improbable they will not unite in preserving the guarantees of their citizens' investments. France has heaviest interests at stake; a moderate estimate assigns to French holdings 70 per cent. of the total Turkish obligations. The United 4 per cent. loan—the most important—can present no immediate difficulty. Its annual service demands \$2,157,375 (pounds Turkish, equal about \$4.40 each in American money), and the annual receipts applied to it are \$4,000,000. The United States holds about \$2,000,000 for eventuality. But the nature of the guarantees of this principal debt shows whence difficulties may arise. They are a part of the revenues of the salt and tobacco monopolies, stamp and alcohol taxes, fishery dues, and silk tithes, commercial licenses, the tribute of Bulgaria, dues from Oriental Rumelia, and surplus revenues of the provinces. These latter are themselves the result of international agreement, precedents to solve the coming difficulties may be found in the charter of the Public Ottoman Debt, of 1890, guaranteed by special revenues, and, in case of deficit, by customs duties; the 5 per cent. of 1896 by special revenues; the 4 per cent. of 1901-1905 by a series of 1/2 per cent. on all revenues by various tithes, by surplus customs receipts, and by the general Imperial revenues. Finally, the 4 per cent. of 1904 are guaranteed by revenues administered by the Council of the Debt, under whose control all the preceding obligations are placed. These are only five of the fourteen Turkish loans quoted in the official stock exchange at Paris. The other nine are not under the Council of the Public Ottoman Debt, but each has its own guarantees. How all these guarantees can be reconciled with the new and still unknown order of things, in the matter of sovereignty over the present Turkish territory, does not readily appear. The Balkan Allies surely cannot expect to take the attitude of Cuba with respect to the Spanish national debt; still less that of Germany in Alsace-Lorraine with regard to the French national debt.

CAN. GENERAL ELECTRIC.

Declaration of One Per Cent. Bonus Proof That Company is Enjoying Prosperous Year.

A bonus of one per cent. on the common shares of the Canadian General Electric Company for the year ending Dec. 31st, 1912, in addition to the regular quarterly dividend of 1 1/2 per cent., has been declared payable January 2nd, 1913. The bonus is a proof that the company is enjoying a prosperous year. The earnings of the company for 1911 were the best of any year, 13.63 per cent. being shown on the \$5,640,000 common stock, against dividend requirements of 7 per cent. The capital stock was further increased this year by an additional issue of \$1,900,000 which will be fully paid-up on December 31st bringing the total capital paid-up to \$7,640,000, against an authorized issue of \$12,000,000. From 1907 to 1907, dividends were paid at the rate of 10 per cent. per annum; a considerable falling-off in the profits due to the panic of 1907 brought the rate down to 7 per cent., and this rate has prevailed up to the present. The net earnings available on the common for the past three years have been: 1909, 7.31 per cent.; 1910, 9.99 per cent.; 1911, 13.63 per cent.

THE STEAMSHIP COMBINATION.

Charles W. Morse, in London, denies he is about to finance a steamship combination, but is buying engines for steamships he is building for New York & Jackson-ville Co., which does coastwise business only. He declares there is no present intention of extending operations to enter South American or Panama trade. Mr. Morse will take the German crew shortly and afterwards go to Egypt.

DULUTH RAILWAY'S FRANCHISE.

New York underwriters of Duluth Street Railway have filed an application for an injunction to prevent the City Council of Duluth attacking the company's franchise. The latter is owned by Canadians chiefly.

STEWART LAND COMPANY, Ltd.

Owners of the Stewart Townsite
VICTORIA and STEWART, B.C.
Real-Estate, Stocks, Insurance and General Financial Agents
References—Imperial Bank of Canada, Victoria
Write us for information in regard to Victoria and Stewart real-estate, and investments. Ground (King Mountain) Coal Lands, Sane Valley Agricultural Lands, Portland Canal Mines and Stocks. We specialize in Northern British Columbia, and solicit correspondence from various interested.
HEAD OFFICE—101-2 Pemberton Block - - - VICTORIA, B.C.
P.O. Box 575. Cable Address—GALENA.

Success in British Columbia

Almost anyone can make big money on safe, sound investments in British Columbia if they are well advised. We maintain a department for giving advice on B.C. Investments. Write for whatever information you wish. We make no charge for advice on investments.
Address—Investment Dept.
THE BANKERS' TRUST CORPORATION,
JAMES M. WILBORN, President
VANCOUVER, B.C.

8% BONDS

We own and offer the unsold balance of \$30,000 8% short term Second Mortgage Bonds of the Pacific Investment Corporation Limited, interest payable January and July. Write for our lists of Western Securities paying dividends from 7 to 12%.

WOLVERTON & CO., Limited, 704 Dominion Trust Bldg.
VANCOUVER, B.C.
(Members of Vancouver Stock Exchange)

We are placing money for clients on first mortgage on improved Vancouver Real Estate based on 40% of the valuation from 8 to 12% for clients which net them from 17 to 22%.

Reference—By Permission, Bank of Nova Scotia, Vancouver
L. H. BROWN & CO., 42-43 Flack Block
VANCOUVER, B.C.
Correspondence solicited. Cable "Financial" Vancouver

BRITISH COLUMBIA FARM LANDS

Along the GRAND TRUNK PACIFIC RAILWAY
In tracts of 160 acres and upwards. Small cash payment. EASY TERMS. TITLES GUARANTEED.

NORTH COAST LAND CO. LIMITED
Paid-up Capital \$1,500,000.00
Metropolitan Building, VANCOUVER, B.C.

Business and Industrial Property

We have on our list some of the choicest properties in Moose Jaw. If you are interested in Western Investments, write us for information. We guarantee everything we sell. No outside sub-division dealt in. Confidential negotiations carried out for intending manufacturers.
MONTREAL REFERENCES:
J. N. NICOLAYE REALTY CO.
Suite 6, 7, 8, Bank of Hamilton Chambers, MOOSE JAW, Sask.

WARNS ONTARIO CITIES. STEEL OF CANADA.

Provincial Treasurer Tells They are Spending Too Much Money and Sinking Funds are Bad.

A deputation of the Ontario Municipal Association waiting upon the Hon. Col. Matheson, Provincial Treasurer of Ontario, last week, set forth the wisdom of establishing a Department of Municipal Affairs, and asked the Government to consider the taking over of municipal debentures, putting its own guarantee on them and selling them for the municipalities. City Clerk of Hamilton said that the municipalities were suffering a discount of 7 per cent. or more in the sale of their 4 per cent. debentures. They would like the Government to take them over and sell them. "Would that mean a bond guarantee by the Government?" asked Col. Matheson. "Yes," was the reply. "Then it would be impossible," said the Minister. Col. Matheson said that a suggestion had been made to him in England that the Government should borrow money to loan to municipalities. It would cause endless trouble. "We should have to cut the borrowing power of municipalities. They are spending too much altogether. You will have to pay more, too. Toronto cannot get money at 4 per cent. and Toronto has a very good credit. In time no municipal funds will be available for less than 4 1/2 to 5 per cent. It was also suggested that we try to get Canadian municipal debentures on the trustee list. We cannot even get our Provincial bonds on the trustee list. The formal objection is that if the Province passed legislation injuring the security the Imperial Parliament has no power to veto it. That is merely an excuse; the real reason is that they don't want them on the list, because they affect the price of consols. The treasurer urged the municipalities to take advantage of the existing Act allowing the Government to take in trust the sinking funds on debentures and pay 4 per cent. on them. He thought it very foolish and unworthy for municipalities to invest long term sinking funds in their own local improvement debentures.

TORONTO MONEY BY-LAWS.

Citizens Will Vote on Proposed Loans for \$12,500,000 on January 1st.
The Toronto City Council has decided to submit to vote of the electors a set of money by-laws involving the expenditure of 12 1/2 millions of dollars. With a quarter-million already authorized by Council, and one or two other small items in sight, the total may reach \$13,000,000 before the Council is through. The following are the items of the proposed loans:
Scarboro waterworks plant . . . \$6,677,000
Filtration plant and conduit . . . 1,375,000
Bloor street viaduct . . . 2,500,000
Garbage disposal plant . . . 942,000
Storm overflow sewers . . . 800,000
National Sanitarium Association . . . 200,000
Total . . . \$12,494,000
Mr. W. W. Price, of E. & C. Randolph of New York, was in Montreal on Monday.

TO CLOSE PARIS OFFICE.
Sir Rodolphe Forget has definitely decided to close his firm's branch office in Paris.