

was proceeding satisfactorily and it was hoped to have it in operation early next year. In addition to the British Columbia plant, the company's extensions outside of Great Britain during the year included the purchase of a modern plant in Mexico.

* * * *

Canadian Cottons, Limited, have sold \$1,000,000 additional 5 p.c. bonds to the Royal Securities Corporation. With this issue the total issue of bonds by the company will be brought up to \$4,500,000 of the \$5,000,000 authorized. It is the intention to use the proceeds of this issue to pay off the bank loans. In the statement issued by the company in connection with the issue, it is stated that unfilled orders as of June 30th, 1912, amounted to \$1,250,000, compared with \$550,000 on June 30th, 1911.

* * * *

The Dominion Bond Company is issuing at par and interest \$125,000 6 p.c. first mortgage sinking fund gold bonds of the Dominion Sewer Pipe Company, Limited, Toronto. The company's capitalisation is \$200,000, \$100,000 being 6 p.c. preferred stock of which \$54,000 is issued and \$100,000 common stock all of which is issued. Organised in 1903, the company manufactures sewer pipe, wall copings, flue linings, chimney tops, etc., and has lately begun to manufacture brick. Fixed assets are \$351,726; total assets, \$413,726; earnings in 1911, \$35,856; estimated earnings for 1912, \$65,000.

* * * *

MONTREAL LOAN COMPANIES.

The representative Canadian Mortgage Loan Companies, say Messrs. A. E. Ames & Co., in an interesting circular just issued, are experiencing a period of great expansion and prosperity; earnings are increasing, substantial additions are being made to reserve, foreclosures are most rare, the demand for loans is greater than the money available, rates of interest are being well maintained, property values are steadily advancing, and it does not appear as though the companies are now paying much, if any, more for deposit and debenture funds than they have for some years past.

When it is considered that Ontario has over 100 million acres of Crown lands, of which there are over 20 million acres of good arable land left for settlement south of the 50th parallel of latitude in New Ontario; that in Manitoba there are still unoccupied and suitable for cultivation, 20 million acres, in addition to the large acreage which will come into the Province through the enlargement of its boundaries; that in Saskatchewan there are still 50 million acres of unbroken prairie; that in the Province of Alberta only 2 p.c. of the arable land has as yet been brought under cultivation, leaving yet 100 million acres suitable for cultivation; and that in addition there are vast areas of uncultivated agricultural lands in the Peace River District and in the magnificent valleys of British Columbia; it will be realized that the field for operations is very large, and that there is every prospect that the present rates of interest will continue for many years to come. So long as immigration and the consequent development of the West continues, at anything like the present rate, there will continue to be a heavy demand for mortgage loans.

While most of the representative loan companies

have done well for their shareholders, it cannot but be recognized that they have, at the same time bestowed a distinct benefit upon settlers by furnishing funds for the purchase of additional holdings and for improvements to their properties, etc., and thus have assisted in the more rapid development of the agricultural districts. Unlike trading concerns, there is, of course, a limitation to the dividends which can be expected to be received. The margin of profit is represented by the difference between the interest obtainable on mortgage loans and that at which the loan companies can borrow moneys. There are, however, no signs that the companies will be obliged to pay higher rates on their debentures or deposits than those now ruling, viz., from 4 p.c. to 4½ p.c. on the former, and on the latter from 3 p.c. to 3½ p.c.

WANTED

FIRE INSURANCE INSPECTOR—live man 35 years of age, thoroughly experienced, is open for engagement. Address,

S. A.,

c/o THE CHRONICLE,

P.O. BOX 1502,

MONTREAL

FIRST CLASS OPPORTUNITY to make a large amount of money for intelligent active man, who can show a clean and good record, one who understands financial work, to act as an **ASSISTANT GENERAL MANAGER** of a **FIRM OF BANKERS**, whose business is bringing out, underwriting and financing corporations and especially good bond and preferred stocks, to invest \$100,000-\$500,000 as an unlimited partner. Firm is worth several million dollars, has first class clean successful money making record covering a period of over fifty years. Before particulars will be given, satisfactory references must be exchanged. Has offices in New York and several large cities in the United States. Address

FIRST CLASS,

c/o THE CHRONICLE,

P.O. BOX 1502,

MONTREAL

FIRST CLASS OPPORTUNITY to make a large amount of money as a limited **PARTNER** in a **FIRST CLASS FIRM OF BANKERS**, whose business is to bring out new Corporations, or consolidate and underwrite old ones, and underwrite and bring out first class preferred stocks and bonds for men who have a good reputation and character, who can invest from \$100,000-\$1,000,000

No particulars given until satisfactory references are exchanged. Firm has a very successful money making business covering a period of over fifty years with a good clean successful money making record; has offices in New York and several other large cities in the United States. Address

FIRST CLASS,

c/o THE CHRONICLE,

P.O. BOX 1502,

MONTREAL