

The Financial Times.

Vol. 1. No. 24.

MONTREAL, CANADA, SATURDAY, NOV. 30, 1912.

Price: Five Cents.

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MARCONI STOCKS

Marconi stocks opened the week with fractionally higher quotations, followed by a slightly easier feeling towards the end of the week. English opened at 26.08, and lost to 25.1-16; preferred from 23.05 eased off to 22.1; American opened at 7, rising to 6.5, to 6.1; Canadian touched 5.5, and remained about steady at 5.

TRUST CO. OF N. AMERICA.

The Trust Company of North America has been formed. Col. Chas. A. Smart is president and Mr. Harrison Durant, vice-president.

MARITIME BANK MERGER.

December 11th has been set as the date of the meetings of the shareholders of the Bank of Nova Scotia and of the Bank of New Brunswick to pass upon the proposed merger. While some slight opposition is expected at the New Brunswick meeting it is a foregone conclusion that the agreement will be ratified.

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British Columbia Gets Two New Would-be Sea-Ports.
What Will Happen to Turkey's Debt?

PRICE OF ISSUE OF ATLANTIC SUGAR IS ANNOUNCED

\$2,500,000 7 Per Cent. Cumulative, Convertible Preferred at 95 With 35 P.C. Bonus Common Stock—Prospectus Will Show About 6 P.C. for Common, but This Appears Conservative in View of Growing Consumption.

It is definitely established that the public offering of the securities of the Atlantic Sugar Refineries Company Limited (Mr. D. Lorne McGibbon's promotion) will be made in the course of next week. Messrs. N. B. Stark & Co., Montreal, and Murray, Mather & Company, of Toronto, are placing the issue.

It is proposed to issue \$2,500,000 seven per cent. cumulative, convertible preferred stock at 95 with a bonus of 35 per cent. common stock. The preferred is convertible into common stock, par for par, at the option of the shareholder.

The particulars of capitalization here follow:

	Authorized	Paid-up
Bonds, 6 per cent.	\$1,500,000	\$1,000,000
Preferred stock	3,000,000	2,500,000
Common stock	7,000,000	3,500,000

It is estimated that by the time the company's plant is in operation, the consumption of sugar in Canada will be about 9,000 barrels per day. If the new company gets one-sixth of this business, it will have a demand for 1,500 barrels per day, out of a capacity of 2,500 barrels, which on a minimum basis of profit of 50 cents per 100 pounds will, for 300 working days, give an annual net profit of \$675,000. Bond interest will take \$60,000, preferred stock dividends \$175,000, leaving \$440,000 available for common stock. This, after providing for sinking fund should be equal to nearly 12 per cent. on the common stock, though the prospectus estimates only 6 per cent.

Subscriptions to the preferred stock will commence Jan. 1, 1913, and will be received over a period of 13 months. Interest will be paid on the amount of cash paid in at the rate of 6 per cent. per annum, and dividends will accrue when the plant commences operations.

It is interesting to note that the consumption of sugar in Canada has increased to 6 1/2 per cent. in the past 10 years.

WEEKLY CLEARINGS.

Canadian bank clearings for the week are still affected in the big Eastern centres by the total disappearance of speculative money. In the West there is great activity, and the large figures of this period last year are being exceeded by a margin ranging from 30 to 75 per cent. Ottawa and Halifax are the only decreases.

Figures for the week ending November 28, 1912, and the week ending November 30, 1911, are as follows:

	1912	1911	% Inc.
Montreal	\$51,121,071	\$41,811,654	22.27
Toronto	40,884,081	37,852,218	8.01
Winnipeg	42,096,170	35,769,787	21.07
Vancouver	14,022,672	12,059,164	16.28
Ottawa	3,692,016	4,162,080	-12.31
Calgary	5,594,050	5,062,544	10.40
Quebec	3,500,372	2,769,066	26.40
Victoria	3,808,576	2,465,261	54.35
Hamilton	3,595,383	2,656,382	35.35
Halifax	1,807,717	1,872,536	-3.46
St. John	1,973,315	1,525,306	29.37
Edmonton	4,931,910	3,023,058	63.07
London	1,581,649	1,555,231	1.70
Regina	2,967,822	2,093,082	43.00
Brandon	811,711	756,950	7.23
Lehrbrides	708,547	693,531	6.36
Saskatoon	2,958,443	1,916,357	54.43
Brantford	656,754	536,120	22.50
Moose Jaw	1,790,531	1,726,977	4.20
Pt. William	966,986	553,002	74.86

\$189,508,787 \$150,831,486 12.31

MONEY RATES.

There was practically no change in the money situation during the week. The larger banks have apparently completed their calling of loans, but several of the smaller banks were demanding sums in the hundred thousands. There was no disposition to consider any new commitments. While there may be a very slight relaxation after the November statement, it is generally believed that nothing but an effective clearing-up of the Eastern situation can lead to any general improvement, and that this can hardly be effected before a date well on in January. Call loans in Montreal nominally 6 per cent., commercial loans 6 to 7 per cent. Toronto, call loans 6 to 6 1/2 per cent., but nothing available; commercial 6 to 7 per cent.

EXCHANGE RATES.

Sterling and New York exchange ranged as follows for the week in Montreal, as reported by E. Stanger, exchange broker:

	High	Low	Friday
60 days sight	8 1/2	8 1-32	8 1-32
Demand	9 1-32	8 15-16	8 15-16
Cable	9 11-64	9 3-32	9 3-32
New York funds	1-16 dis	3-32 dis	1-16 dis

MR. PLUMMER'S DENIAL.

Mr. J. H. Plummer emphatically denies the report of his retirement from the Dominion Steel Corporation presidency.

Mr. E. R. Wood, of Toronto, was in Montreal yesterday.

Bar silver strong 63 1/2.

WALL STREET HELD UP WELL AGAINST 12 P.C. CALL MONEY

Erratic Behavior of Money Market This Week a Convincing Proof of Weakness of American Financial System—Railroads Generally Report Big Increases, Likely to Continue for Fiscal Year—Gold Shipments.

(The Financial Times has arranged for a weekly letter on the Wall Street market, and especially on those aspects which interest Canadians, to be supplied by the Barron Financial News Service, of the Wall Street Journal.)

New York.—Thanksgiving Day brought about a respite in the middle of rather a busy week in the financial world. It was a period marked chiefly by 12 per cent. call money which was the highest rate demanded since the early days of 1910. The money market on Monday was most erratic (the rate climbing from 6 per cent. to 12 per cent. with a subsequent swift drop to 3 per cent. Tuesday also witnessed 12 per cent. money but the tension did not seem so great as on the preceding day. The two days flurry in call money at the country's great reserve centre was a good, yet simple, illustration of the patent inadequacy of our fiscal apparatus. In other civilized countries such a thing could not happen.

There was considerable calling of loans, made necessary in many instances by banks whose reserves were not up to the required percentage. Then again the December disbursements on account of dividends and interest payments, the intervening holiday, a rather indifferent bank statement last Saturday and the losses to the Sub-treasury by interior transfers were some of the causes for the strain placed on the monetary machine.

Heavy Losses of Gold.

On Monday last New York banks lost to the Sub-treasury \$3,479,000 and since Friday a week ago, \$6,834,000. The aggregate loss for the preceding 10 weeks reached \$68,338,000 which constituted the movement from banks to Sub-treasury.

Banks in this country, however, are not the only ones who have undertaken "window dressing," for the Canadian banks, preparatory to meeting their quarterly statement as of November 30, have also started to "clean house." A number of Canadian institutions have sent stock to this city to be carried until after their statements have been submitted to the proper authority, which has resulted in shipments of gold to Montreal in addition to further shipments from New York to interior points to care for the crop. Up to Wednesday there had been engaged \$1,250,000 gold for shipment to Canada which practically offset the \$1,750,000 gold to be imported from London.

Railways Do Big Business.

Returns from a large majority of the railways of the country for the first quarter of the fiscal year, from June 30 to September 30, show that most of them have been enjoying improved earnings as compared with the same period in 1911. From present indications, most of the railways will hold their gains through the year until next June 30. Earnings in October and November continue good as a result of the heavy traffic and mild weather, and there are indications that the winter will not be nearly as severe as last year when the heaviest maintenance charges in the history of railroading were recorded. The largest increases in net for the first quarter of the current fiscal year were 74 per cent. by the St. Paul, 49 per cent. increase in its subsidiary the Puget Sound 42 per cent. for the Reading, 22 1/2 per cent. for the Atchafalaya, 27 per cent. by the Lehigh Valley, 20 1/2 per cent. by the New Haven and 17 per cent. for the Southern Pacific. The great increase by the St. Paul lines was due to the tremendous harvest in its territory, while last year, the smallest proportionate drops in the country were in the section it covers. St. Paul's present earnings are at the rate of 11.83 per cent. on the common stock as compared with 1.56 per cent. last year. Reading's earnings, if continued, will yield 23 per cent. on the common as compared with 10.57 per cent. last year.

The stock market developed no new turn during the week past. Trading continued in small volume while prices were generally sluggish. The average price of 20 railroad stocks and 12 industrial was practically unchanged from a week ago. Tightness of money, naturally added to the halting tendency in the week's trading and price reactions occurred from time to time although they were but temporary and of generally minor importance. Sentiment regarding the Balkan situation continued mixed but there was no pressure to sell by foreigners.

ST. GEORGE'S CHURCH SOLD ON THURSDAY FOR OVER \$1,200,000

Well Known Anglican Church, in Path of Commercial Progress, Acquired by N. B. Stark & Co.—Largest Hotel in Montreal Will Rise Opposite Windsor Station—Property Vacant 1913—Plans of the Promoters.

On Tuesday of this week, St. George's Anglican Church, at the corner of Windsor, Osborne and Stanley streets, was purchased by Messrs. N. B. Stark & Co., acting for a syndicate of local and American capitalists.

The property has frontage on three streets, Windsor, Osborne and Stanley, and occupies the south half of the block, bounded by the streets mentioned and Dorchester street, and facing Dominion Square.

The Dominion Square Methodist Church and the Y.M.C.A. occupy the northern half of the property. The approximate area is 60,000 feet, and the price paid more than \$200,000 a foot, entailing a transaction of over \$1,200,000. The former owners are to enjoy possession for one year, after which work will be started on the construction of a ten story hotel, on similar lines as the Belmont Hotel in New York. It will be called the St. George Hotel, and will be under the direct supervision of Mr. Fogge, manager of the Belmont, and of Mr. Hooke, assistant-manager, who will come over to supervise the construction and installation.

From present known plans the St. George will be, when finished, the largest hotel in Montreal, containing 600 rooms and embodying the most modern features in hotel construction. The height, as stated, will be ten stories, and the main entrance will be on Windsor Street. The final definitive plans are not yet ready but are in the hands of the architects, Messrs. Ross & MacFarlane. The location assures it of the most direct approach to railway stations, while at the same time commanding easy access to the commercial sections and residential district. The Canadian Pacific Railway's Windsor Station occupies the opposite corner, the Grand Trunk Railway is but a few minutes away, while the Canadian Northern's new passenger station will be built somewhere within the immediate vicinity.

The St. George will be but the first of a chain of hotels which is to extend to the Pacific Coast and which will take in all the important cities, beginning with Toronto where a site is already under consideration.

VANCOUVER TRADING.

(From Our Own Correspondent.)
VANCOUVER.—That Montreal stocks will soon be in good demand is the opinion of Mr. N. E. Noble, local manager for McDougall & Cowan, stock brokers. Although the branch brokerage office has been open only a short time there has been a steady demand for Montreal issues. C.P.R. is one of the chief favorites out here and Canada Car has come in for some attention. Mr. Russell Cowan, who was here for some time, left for home on Thursday.

ings are at the rate of 11.83 per cent. on the common stock as compared with 1.56 per cent. last year. Reading's earnings, if continued, will yield 23 per cent. on the common as compared with 10.57 per cent. last year.

Stocks Were Firm.

The stock market developed no new turn during the week past. Trading continued in small volume while prices were generally sluggish. The average price of 20 railroad stocks and 12 industrial was practically unchanged from a week ago. Tightness of money, naturally added to the halting tendency in the week's trading and price reactions occurred from time to time although they were but temporary and of generally minor importance. Sentiment regarding the Balkan situation continued mixed but there was no pressure to sell by foreigners.

NO MARKET RISE IS POSSIBLE HERE UNTIL JANUARY

In Meantime Stocks More Than Hold Their Own, as Shown by Table of November Fluctuations in This Paper—Trade is Active and Promises Good Business for Wholesale Houses on Turn of Year.

Money continues to be the dominant factor in stock market circles, and though the brokers evidently have sufficient to finance the business now on their books, it still appears to be a physical impossibility to secure funds for fresh commitments.

In another column in this issue of THE FINANCIAL TIMES will be found a record of price changes of over a score of representative stocks, covering the month of November. It is interesting to note that more stocks have shown price appreciation than declines, which, in view of the unfavorable influences of the Balkan war and fight money, must be taken as an exhibition of great inherent strength underlying the market. As stated in previous market reviews, the Canadian stock market has given a good account of itself during the recent weeks of uncertainty.

No Loosening Till January.

It is believed in many circles that the turn of the month will see easier money, but though we anticipate less pressure on the part of the banks, we cannot foresee any great loosening of the purse strings. It is altogether likely, however, that on the turn of the year there will be much easier conditions, especially if the European situation becomes less critical in the meantime. So long as there are serious contingencies in international politics we do not look for an abundant supply of money for market purposes. It has been amply demonstrated that the Canadian bankers have determined to take no chances of European complications, and though the odds are naturally in favor of a peaceful ending of the Balkan affair, the remotest chance of international conflict must be, and undoubtedly is, a decisive factor in directing the policy of the banks.

There is very little prospect of a sustained upward movement in stocks until the turn of the year, and it is quite on the cards that even the individual company developments which ordinarily would cause price enhancement may be withheld, until the market is in a better mood to profit by the announcements.

Trade Very Active.

In regard to the general trade situation in Canada, there is every reason to feel satisfied. The retail business is exceedingly active, and though wholesale houses may find their operations somewhat restricted by the comparative (in their case) lack of funds, they will feel the benefit when the retailers prepare to fill their shelves for the next season's trade.

Business in the bond market is almost at a standstill, though some good missionary work is being done by the bond houses that have good-grade securities to offer.

The Week in Detail.

No favorable features have appeared to impart a higher trend to stocks on the Montreal Stock Exchange, and the week has passed similar to previous weeks, very little business being done and prices holding firm.

Canadian Pacific rose to 266 1/2 after declining early in the week to 262 1/2.

Detroit United has been firm at 72 1/2 to 72 1/2.

Canada Cement showed a loss of one point, selling off to 28.

Mexican Light & Power, on a 25 share lot, declined to 82 1/2, a loss of 1 1/2 from the previous sale.

Quebec Railway Moves Down.

After its recent spurt which carried the price to 18, Quebec Railway has acted easier and sold off to 14, recovering one point on later sales.

Dominion Steel Easier.

Dominion Steel did not keep the gain registered last week when it sold higher than 62, and reacted this week to 60.

Montreal Power shows a net loss of one point at 28.

Shawinigan Very Easy.

Shawinigan has been acting heavy of late considering the small amount of stock coming out. It sold this week at 133 1/2, a loss of three points from last week's figures.

Other Stocks Irregular.

Cement preferred was in good demand with the average price 92 1/2; Tramway debentures were weak and sold off to 81 1/2; Penman's improved one point selling at 56. Richelleu & Ontario which sold at 114 on Saturday last is now off to 112 1/2.

Crown Reserve was up 10 points to 3.70 but did not keep the gain.

Lake of the Woods at Low Mark.

Lake of the Woods this week exhibited further weakness and sold off to 128 which

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DOMINION AUTOMATIC TRAIN CONTROL COMPANY

President Arrested and Released on Bail; Two Suits Brought Against Financial Times.

A. L. Ruthven, president of the Dominion Automatic Train Control Company, Limited, whose stock-selling methods have been criticized by THE FINANCIAL TIMES, was arrested on Friday, November 22nd, on complaint of Napoleon and Louis Beauregard, of Three Rivers, Que., who allege that they were induced to buy shares in the Dominion Automatic Train Control Company on false pretences. Ruthven was released on bail, his hearing in the police court being set for December 3.

Two libel suits have been filed against THE FINANCIAL TIMES, one on behalf of Ruthven personally and one on behalf of the company. Damages to the amount of \$35,000 are asked. THE FINANCIAL TIMES will defend the suits.

LONDON AGENTS.

Messrs. Davies & Co. to Represent The Financial Times in Great Britain.

The growth of the business of THE FINANCIAL TIMES in London and in Great Britain generally has been of such a gratifying character as to warrant the appointment of special agents in London to further the circulation and the general interests of our paper in Great Britain.

Messrs. Davies & Co., of Finch Lane, Cornhill, London, E.C., have been appointed. They will at once begin an active propaganda to make THE FINANCIAL TIMES even better known and to increase its circulation among bankers, brokers and men of affairs throughout the British Isles.

The company will undertake an extensive advertising campaign and will make an special appeal to Old Country financiers who are particularly interested in Canadian development securities.

FRIDAY'S MARKET.

There was entire absence of business on the Montreal Stock Exchange Friday morning. Quotations showed the same relative firmness, however, and Canadian Pacific was stronger, being a quarter point higher at 266 1/2, and selling in New York at 266 1/2. Detroit United was a strong feature opening at 72 1/2 and advancing to 73 1/2. Crown Reserve sold off to 83.55, ex-dividend 5 per cent. Other sales were: 15 Lake of the Woods, 128; 10 Power at 228; 25 Tuckett at 57 1/2; 25 Bell Telephone at 162; 25 Spanish River preferred at 93 1/2.

In the unlisted department, Wayagamack was stronger at 32.

LIKES OUR ATTITUDE.

Editor FINANCIAL TIMES:
Sir,—Permit me to express my appreciation of your efforts to protect Canadian investors from the wiles of the get-rich-quick artists who are, apparently, looking to Canada for green fields and new pastures. Judging from the accounts which are coming in from New York and other American cities, the United States Government is making it too warm for these gentry to pursue their avocations in the States, hence their inroads into Canada. Canada has long needed a newspaper fearless enough and independent enough to tell the truth about "investment" projects seeking Canadian money and it looks as though your paper intended to supply that need. THE FINANCIAL TIMES appears to be willing to take a chance at trying to lock the stable door before the horse is stolen. That's why I like it. My reason for writing to you is to urge you to keep it up.

Montreal, November 26th. C.H.W.

Mr. G. W. Farrell has returned from England.

is two points lower than its previous low mark early in the year.

Unlisted Stocks Easier.

The unlisted stocks have been easier but without pressure. Brazilian Traction from 92 sold off to 90 1/2; Tram & Power sold off to 45 1/2, a loss of one point.

Ames-Holden preferred was firmer at 80; Wayagamack, after selling at 32 1/2 last week, fell back to 31; Wayagamack bonds were steady at 76 to 76 1/2; Mexican Northern Power is one point down at 23 1/2.

Hollinger sold at 15.10 and holding steady at 15.

Ask the Editor

if you are in doubt regarding your security holdings, or if you desire to purchase high-grade bonds or debentures having absolute security,

Intelligent enquiry is the investor's safeguard.

The Business Man's

investment is a feature of present-day stock market business. Write for expert information regarding industrial bonds and preferred stocks.

Enquiries from subscribers are answered free of charge and in the best of faith.

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TORONTO VS. WINNIPEG.

The bank clearings of the city of Winnipeg have now for two weeks running exceeded those of the city of Toronto. Such a thing has never happened before even for a single week. Last week the margin in Winnipeg's favor was narrow, the totals being \$46,652,937 against \$46,373,820; this week there is over a million in favor of the Western metropolis, her clearings being \$42,000,170 against \$40,834,081 for Toronto.

The reason for this state of affairs is of course the total cessation of speculative activity which affects Toronto seriously and Winnipeg hardly at all, and the flood of crop money which is now reaching the ordinary channels of business in the West.

ST. MAURICE LUMBER CO.

The St. Maurice Lumber Co., through H. Hilyard of Dalhousie, N.B., has acquired all the lumber properties of A. W. Carpenter at London, England, formerly carrying on business as the Gaspe Lumber & Trading Co. The properties have been in a receivership since the Carpenter failure. Sir William B. Peat and Sir William Plender acting as trustees. Development work, which has been at a standstill, will be resumed, and a large sulphite plant is proposed.

Included in the property acquired are the wharves of the Gaspe Lumber & Trading Company, which command the best situation in Gaspe Harbor.

The Atlantic, Quebec & Western Railway which Mr. Carpenter started, is now running into Gaspe Basin, and in a short time the Matane Railway will also reach the city.

Mr. Meunier, of Anticosti, is also arranging to build deep-water wharves at the Basin to connect his steamers with the A. G. and W.

RECORD FOR C.P.R.

The gross and net earnings of the Canadian Pacific Railway for the month of October were the largest of any month in the current fiscal year. The increase in gross over October, 1911, was over 18 per cent., while heavier operating expenses reduced the net gain for the month (a 5 per cent.).

For the four months since July 1st, the gross earnings have increased 18 per cent and the net earnings 12.83 per cent.

The October statement follows:

	October, 1912	October 31, 1911
Gross earnings.....	\$13,000,307	\$45,044,246
Work expenses.....	7,999,510	30,406,852
Net profits.....	\$5,000,887	18,477,293

COL. BURLAND RESIGNS.

LT.-Col. Jeffrey H. Burland has resigned from the presidency of the Prudential Trust Company. No successor has yet been appointed, though Mr. B. Hal Brown, general manager, states that arrangements are being made to fill the vacancy.

Col. Burland's resignation is due to the fact that he is more largely interested in the Empire Trust Company, and found the dual presidency incompatible. He will, however, still retain an interest in the Prudential.

TORONTO GENERAL TRUSTS.

Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation, has been elected one of the vice-presidents of that corporation, succeeding the late W. H. Bestly.

Fluctuations of Prices on the Montreal Exchange for the Week

(For Details of Capitalization, Dividends, Par Value, Interest Payments and Price Records, See pages 14 and 15.)

1912	SATURDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SALES
	High	Low	High	Low	High	Low	High	Low	High	Low	Ask.	Bid.	
170 1/4	145		163	162			162		144 1/2		165	162	110
158 1/2	99								145	144	145	144	115
114 1/2	100												30
92	61				79 1/2		80				111	80	36
116 1/2	102					111							25
95 1/2	87				28	28 1/2	28		28 1/2		29	28	608
35 1/2	18 1/2				92 1/2	92 1/2	92 1/2		92 1/2	92 1/2	92 1/2	92 1/2	385
77 1/2	69				32				30 1/2		32	30	10
47 1/2	39 1/2				45				74 1/2		75	74	45
86	83				46				46		46	85	28 1/2
100	100											100	
122	107 1/2				117 1/2	116 1/2	202 1/2	200	204 1/2	205 1/2	205	206 1/2	43
282 1/2	226 1/2				200 1/2	205	204 1/2	202 1/2	200	204 1/2	205 1/2	206 1/2	308 1/2
31 1/2	29 1/2										94	93 1/2	10
96 1/2	86 1/2												10
3 70	2 90				3 60	3 60	3 70	3 65	3 65	3 60	3 55	3 55	6140
75 1/2	55 1/2				72 1/2	72	72 1/2	72	72 1/2	72	73 1/2	73 1/2	880
105	102										109	100	10
115	108									111	110 1/2		15
106	100										105	105	115
165 1/2	54 1/2				61 1/2	60 1/2	60 1/2	60	60		60	60	1360
81 1/2	65 1/2										79	78 1/2	219
105 1/2	99										105 1/2		
62	5										5	70	
110	113										110		
100 1/2	100										100 1/2		
47 1/2	45										44 1/2	44 1/2	5
87 1/2	84 1/2				83 1/2	83 1/2				83 1/2	83 1/2		25
160 1/2	150										161		
120	110												
123	100												
95 1/2	89				92	92					92		39
128	100										128	128	330
249	155				225	225					224	221	130
145	128				130	130					128	125	30
122	120										119 1/2	120	5
92 1/2	75 1/2											84	
78 1/2	68										68 1/2	68 1/2	50
105 1/2	90										82	82	90
194 1/2	130										141	142 1/2	141
149 1/2	148 1/2												
303 1/2	257				229	227 1/2	227 1/2	227 1/2	227	228	228	227 1/2	458
88	87										105 1/2	104	20
106	104 1/2										200	165	
180											146	140	
150	140 1/2												
159	12												
87	80												
87 1/2	75 1/2										87 1/2	87	36
72 1/2	68 1/2										80	74	
130	124										130	122	
133	123										133	130	45
123 1/2	118										120	120	
175 1/2	145 1/2										170	170	270
55	55										55	55	50
80	85 1/2										88	84	
83 1/2	73 1/2										72	72	725
108	109 1/2										112 1/2	112 1/2	1548
158	117 1/2				114	113 1/2	113 1/2	113	112 1/2	113	112 1/2		
114	102 1/2												
114 1/2	108 1/2												
200	187 1/2												
47 1/2	45												
99 1/2	90												
140	82 1/2												
110	90												
154 1/2	138 1/2										134	133 1/2	84
100 1/2	95 1/2										102	100	20
100 1/2	90										101		
68 1/2	48												
98 1/2	89										94	93 1/2	195
91 1/2	89 1/2										87	87	55
104 1/2	6 1/2										90	90	35
151 1/2	131										140 1/2	140	207
107 1/2	90										91	90	25
110 1/2	104										105	105	62
208	210										210	210	59
109 1/2	120										94	93 1/2	135
											150	152	70

BOND QUOTATIONS FOR THE WEEK.

Record of bonds listed on the Montreal Stock Exchange for week ending Friday noon—

Bonds	P.C.	Due	1912		Range for week		Friday		Sales
			High	Low	High	Low	Asked	Bid.	
Bell Tel.....	5	1925	104	102 1/2	100	99 1/2	100		6000
B. L. Ass.....	6	1939	24	17					
Can. Cen't.....	6	1929	102	101 1/2	101 1/2	100 1/2	100		21000
Can. Car.....	6	1929	107 1/2	106 1/2					
Can. Fel.....	6	1949	97 1/2	96 1/2					
C. C. Cot.....	6	1912	102	99 1/2					
Can. Cottons.....	5	1948	86	83			84	83	4000
Can. Conv.....	6	1946	98 1/2	96 1/2			95 1/2	95	
Can. Ind.....	6	1946	98 1/2	96 1/2			95 1/2	95	
Can. Loco.....	6	1953	98 1/2	97			100	98	
Dom. Coal.....	5	1940	100	99 1/2	99 1/2	99	99 1/2	99 1/2	5000
Dom. Cottons.....	5	1922	105	101			103	101	6000
Dom. J. & S.....	6	1940	103 1/2	101 1/2	101 1/2	101	101		10000
E. Can. P. & P.....	5	1929	95	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Halifax Tram.....	5	1927	101	100			111	110	
Lait. Paper.....	6	1923	110	110					
Kenilworth.....	6	1916	100 1/2	100	100 1/2	100	101	100	1500
L. of Woods.....	6	1923	112	110					
Mex. Elec.....	5	1938	85 1/2	82 1/2			85	83	
Mt. J. & S.....	6	1923	107 1/2	106 1/2			109 1/2	109	6500
Mont. P.....	4 1/2	1932							

The Crown Trust Company
145 ST. JAMES STREET, MONTREAL

BOARD OF DIRECTORS:
ROBERT BEYFORD, President
W. L. GEAR, Vice-President
TANCREDE BISHOP, G. M. BOWEN
LE-COL. J. CARSON, S. H. EWING
G. GARDNER, THOS. F. HOW
LT.-COL. F. S. MICHEN, LT.-COL. J. G. ROSS

LT.-COL. JOHN CARSON, Managing Director
IRVING P. BEYFORD, Manager

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 Bayly, 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 Bayly 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 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 thereupon incorporated 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 consignment 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 \$116,000 (which is an average profit per elevator of \$3,380.00) on a total paid-up capital of \$196,000, 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 revolu-

RAILWAY EARNINGS.
Canadian Northern Weekly Gross Earnings Nearly 10 Per Cent. Other Roads Show Usual Increase.

The Canadian Northern Railway for the third week in November shows an increase in gross earnings of over 30 per cent., while the Canadian Pacific Railway shows 21.5 and the Grand Trunk 10.8 per cent.

Official figures for the third week in the month as issued by the three systems follow:

CANADIAN PACIFIC.	
1912	\$2,704,000
1911	2,226,000
Increase	\$478,000
GRAND TRUNK.	
1912	\$1,053,798
1911	951,384
Increase	\$102,414
CANADIAN NORTHERN.	
1912	\$561,500
1911	403,000
Increase	\$158,500

CAN. NORTHERN RY.
Heavy Expenses In October Absorb Nearly All of Gross Increase. Net Increase For Four Months, 12.28 Per Cent.

Heavier operating costs of the Canadian Northern, during the month of October brought down a gross increase of \$322,300 to a net increase of \$24,900.

The returns for the first four months of the fiscal year from July 1st, provide a more favorable showing as the increase in gross earnings is 16.66 and net 12.28.

The statement is as follows:

October		1912		1911		Inc.	
Gr. earn.	\$2,351,200	\$2,028,900	\$322,300				
Expenses	1,645,900	1,348,500	297,400				
Net earn.	705,300	680,400	24,900				
Mileage in operation	4,297	3,731	566				
July 1 to date.							
Gr. earn.	\$7,598,200	6,501,800	\$1,096,400				
Expenses	5,604,000	4,725,700	878,300				
Net earn.	1,994,200	1,776,100	218,100				
Mileage in operation	4,297	3,717	580				

TWIN CITY OCTOBER SURPLUS.
Gross earnings of the Twin City lines for October show an increase of \$40,475, net earnings an increase of \$15,527 and surplus after charges an increase of \$12,528. Ten months' figures show a gain of \$277,918 gross, \$41,038 in net and \$14,038 in surplus after charges.

tionize the transportation business of Western Canada and provide a new outlet for the millions of bushels of grain that are 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 it 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 Artistic.

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 to purify 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 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 standards as high as possible and active support to rooting out of the field the 'get-rich-quick' schemes as our means of investigation will 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 promotions 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—conservatism 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."

Now—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 born 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.

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 lately 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 \$7,039,090 against \$663,482 for the same period last year, an increase of over 29 per cent. The statement for 10 months follows:

January	\$101,850	\$82,000
February	102,020	82,945
March	102,208	83,350
April	102,397	83,520
May	102,500	84,450
June	102,875	84,645
July	103,100	86,000
August	103,942	90,072
September	107,120	92,000
October	108,072	93,900
Total	\$1,039,900	\$863,482

BANK OF TORONTO DIRECTOR.
At a meeting of the Board of Directors of the Bank of Toronto, held on Wednesday Mr. J. L. Englehart (Chairman of the Toronto Savings & 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.—Judge Gunn was given on Wednesday by Judge Gunn, in County Court, by which Harry W. Bagnall, stock broker, 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 a fraud. The evidence continued the judge, had failed to show an 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 as 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 amount 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. Haydn Horsey, his predecessor, is taking a brief vacation prior to sailing for England to assume the post of manager of the London office. Mr. Bogert has been with the Dominion Bank for 23 years, of which 6 were spent in Toronto as Superintendent of Eastern Branches, and the preceding 10 in Winnipeg.

Mr. Bogert stated that 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 easy 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 shocking 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 James Bay port 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 1887, and at the extraordinary early age of 41, founded 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 covered a period which influenced 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 Cottons Co. Ltd., a director of the Ouellet 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 next, to shareholders of record at the close of business on the 15th day of December next.

By order of the board.
A. P. LESPERANCE, Manager.
Montreal, November 25th, 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 650,463.27

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. ROBT. MACKAY, SIR THOS. SHAUGHNESSY, K.C.V.O., DAVID MORRICE
C. R. HOSMER, A. BAUMGARTEN, H. V. MEREDITH

A. MACNIVEN, 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. BRADTHWAITE, Supt. Ontario Branches.
E. P. WINSLOW, Supt. Northwest Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario: National Park Bank, National Bank, The Anglo and Philadelphia—Fourth Street National Bank.
Province of Quebec: The Merchants National Bank.
Province of New Brunswick: The Merchants National Bank.
Provinces of British Columbia: Spokane, State of Washington. St. John's, Newfoundland. Birchy 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 Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
Buffalo—The Marine National Bank.
New York—The National City Bank, National Bank of Commerce, National Park Bank, The Anglo and Philadelphia—Fourth Street National Bank.
Boston—The Merchants National 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.
Travelers' Cheques, Limited Cheques and Travelers' Letters of Credit issued negotiable in all parts of the world.
The 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: R. W. BEACEWELL
General Manager: E. F. 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 TORONTO

HEAD OFFICE - TORONTO.

CAPITAL PAID-UP \$5,000,000
RESERVE FUND \$4,000,000
ASSETS \$7,000,000

MONTREAL BRANCHES:
St. H. B. Herwood, Manager.
Board of Trade Building, G. J. Outbretson, Manager.
Guy and St. Catherine Sts., E. H. Fuller, Manager.
Maisonnette, W. B. McCrick, Manager.
Athol and St. Antoine Sts., A. W. Walsh, Manager.
St. Lambert, J. G. Terrell, Manager.
Point St. Charles.

THE BRANCHES THROUGHOUT CANADA.

THE ROYAL BANK OF CANADA
INCORPORATED 1852.

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.
250 Branches in Canada and Newfoundland.
Twenty-three Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES.
BAHAMAS—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.
GEO. BURN, General Manager.
Ottawa, Ont., October 21st, 1912. (3)

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 FITZLAND has been indisposed and was confined to the home for several days. He was at his office on Thursday, being slightly better.

The Financial Times

Published every Saturday at 275 Craig Street, Montreal.

T. KELLY DICKINSON, Editor; B. K. SANDWELL, Associate Editor

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THE MONTREAL FINANCIAL TIMES PUBLISHING COMPANY, LIMITED.

T. KELLY DICKINSON, President; EDWARD BECK, Secretary-Treasurer

SATURDAY Nov. 30, 1912

MAKE HARD THE WAY OF WALLINGFORD.

The legislators of Canada should find time at the present session to deal with the Wallingford invasion. This country—newly rich, inexperienced in the ways of the sharper, obsessed with the glamor of sudden and easy wealth—is a happy hunting-ground conveniently contiguous to the United States, that original home of the get-rich-quick artist which is now, alas, becoming too hot to hold him.

Unless our legislators take steps to protect them, the innocent and unwarlike and unindustrious of Canada's population are going to be fleeced out of several million dollars during the year 1913.

The United States Congress has conferred great powers upon the Post Office Department for the suppression of such evils as flourish by use of the mails. The Canadian Post Office does not as yet enjoy anything like such prerogatives. But even the Post Office cannot undertake the whole task of weeding the honest and legitimate stock offering from the bait of the come-on artist.

We do not suggest that the Dominion of Canada should arrogate to itself or to any of its officials, as the Province of Manitoba has done, the prerogative of examining every stock offering made within its border and instructing its citizens as to which of them they may safely put their money into. That is paternalism run mad. But we do suggest that every vendor of the treasury stock of any company should be compelled, when offering that stock to the public, to put before every purchaser a full and complete prospectus, governed by the law relating to prospectuses as it exists in Great Britain, and to refrain from making exaggerated statements as to the security of his offering and positive assertions as to the profits which it will afford.

It is a circumstance full of irony that at the present time it is forbidden to any agent of a life insurance company in Canada to put before a prospective client the most guarded and reasonable estimate of the profits that may accrue from the purchase of a participating policy (which is virtually a combination of a straight life policy and a temporary stock holding in the company), while the vendor of undeveloped coal property which may or may not contain coal, or of an "oil area," which as likely as not is utterly devoid of oil, may make the most absolute and unqualified assertions as to the future profits of his company without fear of interference.

The use of the profits made by other companies in similar lines of business, as an example of what may be expected by the investor from the stock which the advertiser is offering; the use of alleged quotations from official documents or from reports of scientific men of good standing, without clear indication of the extent of the quotation and the exact subject matter referred to; the use of misleading maps in real estate or mining propositions; the use of the names of reputable persons and institutions as "validators to the company" and "bankers to the company" without express authorization from such persons or institutions; the omission of any reference to the authorized capital of the company, the amount paid-up, the names of the directors and other essential information; all these practices should be made unlawful in any advertisement, circular, prospectus or other document intended to induce to the purchase of stock.

The improper use of "endorsements," given by scientific men holding official positions under the Government has reached such a scandalous extent that there has been talk at Ottawa of departmental action to put a stop to it. One official company employed a Railway Lands official to make an analysis of oil samples supplied by it, which as a matter of fact were taken from a well-known California property, and used his analysis as an official government endorsement of their own property. The Geological Department has been worried to distraction by similar "jobs." It is high time that this species of swindling, whether carried on upon the credit of government employees or of private citizens of good repute, should be put a stop to. Whether anything can be done to make plain to the ordinary mind that the grant of a Dominion patent does not in itself guarantee the value or validity of any invention we do not know; but it is an unfortunate fact that many innocent persons believe that a contrivance which has been dignified with a serial number and a set of approved specifications by the Canadian Patent Office must necessarily be good for something, and this superstition is one of the trump cards of the get-rich-quick artist.

SELLERS of "building lots" in the spacious prairies of Alberta and Saskatchewan

are representing them to the unwary buyer in England as "government guaranteed." The practice is reprehensible, undoubtedly, but what in the world is it that the purchaser supposes is guaranteed? Not surely his expected profits!

RAILWAY-BAITING AND IMMIGRATION.

We beg to draw the attention of the western railway-baiters to a little statement which lies buried in the middle of a long interview with a German banking expert, printed the other day in the Wall Street Journal. Though the name of the banker is not given, the space devoted to his utterances by the New York paper is sufficient guarantee of his seriousness.

In the Dominion, declared this Teutonic authority, who has just completed a tour of the continent, there appeared to be co-operation between the Government, the business interests and the railroads. "In these conditions," he went on, "the railroads are rapidly opening up new territory and developing the country, just as your railroads used to do in the United States. But now American immigration is going to Canada where there is opportunity to reach new and growing regions, because your railroads have stopped extensions. Your railroads have much to contend with on account of their lower rates and the higher wages they have to pay. It is unfortunate that their development seems to be stopped by politics."

The direct relation between railroad expansion and the flow of immigration, obvious though it appears upon consideration, has not hitherto been stated with quite so much clearness. Canadians, especially Western Canadians, are apt to speak as if it were the existence of cheap land which attracted settlers from the United States to Canada, and the arrival of the settlers which produced railroad accommodation; when as a matter of fact it is not the mere cheapness of the land in Canada which draws the American farmer at any rate, but the knowledge that that land will shortly be made much more valuable for farming purposes by the provision of railroad facilities, and that those railroad facilities are a certainty in Canada, whilst in the United States the process of increasing land values by the extension of railroads is almost at a standstill. The United States is not exactly at the end of its supply of cheap land; it is at the end of the supply which is improved by existing railroad connections, and there is no prospect of any large areas being so improved by further railroad developments in the future. Hence the man who makes a business of breaking in new farm land ahead of the railroad or ahead of it is coming to Canada—in crowds.

The work of extending railroads, and hence the current of immigration, can be stopped in Canada as it has been stopped for the time being in the United States, by popular clamor against the "corporations," made active and determined by legislative enactments. A good many people in the West of Canada and some in other parts are engaged in raising the clamor. There are some legislators who seem disposed to listen to it and put it on the statute books. If they do so, the next time our German banking authority comes to this continent he will be able to write of the prairies of Alberta, Saskatchewan and Manitoba much as he has written of the Western States to-day. And the position of the Prairie Provinces, with their universal mania for land speculation, would be considerably worse in the event of a shut-down of immigration than that of the staid and sober States adjoining them, who nevertheless are feeling the drain of population so severely that they are taking concerted action to offset the Canadian propaganda.

SOME of the municipalities of Ontario have been asking that the Provincial Government guarantee municipal bonds. The desire to travel on the credit of somebody of better standing than oneself is not confined to municipalities.

GUARANTEEING MUNICIPAL BONDS. Nothing is to be had without asking for it, which is probably the motive which led the municipal authorities of Ontario to ask the Provincial Government to take over their bond issues, stick a rubber-stamp guarantee on them, and sell them for the benefit of the cities but on the credit of the Province as a whole. They can hardly have expected that anything would come of such a proposal, even if they did not quite anticipate Col. Matheson's scathing remarks about their extravagant borrowing. If the Province can logically guarantee the debts of cities, then the Dominion can logically guarantee the debts of the Province, and for that matter the Empire might oblige by guaranteeing those of the Dominion and of the other self-governing colonies, and we could turn everything into one vast mass of Consols. It is an idea full of charming possibilities.

The Toronto Telegram, whose ideas of public finance are of the type one expects from Toronto daily journalism only considerably more so, admits that the Province should not guarantee the bonds of municipalities, but complains that it also should not guarantee the bonds of railway corporations, and expresses the belief that the practice of giving such guarantee "has done more to best down the prices of municipal bonds than the extravagance of municipalities is likely to do." Seeing that the practice of guaranteeing railway bonds has for its sole object the reduction of fixed charges on the nation's steel highways and the making possible of lower rates for traffic, it is a little peculiar to hear the Telegram arguing thuswise. According to the benefits of those reduced rates is Province-wide or Dominion-wide, so is it logical for the Province or the Dominion to grant its guarantee to the bonds "for the general advantage" of Canada or Ontario or Quebec or Saskatchewan. No such consideration applies to the bonds of

municipalities; the debentures of Hamilton could not possibly be regarded as serving "for the general advantage" of anybody but Hamilton.

The cities of Canada would—and most rightly—be the first to resent any further interference by the Provincial Governments in the management of their internal affairs. There is plenty of that interference now, and it is the worst factor in municipal life. But a Provincial guarantee of municipal bonds would compel a degree of interference such as is not dreamed of to-day, unless the Provincial Governments are to be saddled with unsecured indebtedness which they can neither limit nor control. In the case of the railroads the Government specifies just how the money shall be spent and takes a first mortgage on the property; a city has few assets of its own to be mortgaged, and the Government cannot very well tell it exactly how it shall spend all that it borrows.

HERE is an elementary question for bank managers: If Sir Edward Clouston were just leaving the Montreal High School at sixteen years of age today, as he was in actual fact nearly 50 years ago, would he go into the banking business? And if not, why not?

WE did not notice it ourselves, and curiously enough no Toronto paper brought it to our attention, that the bank clearings of Winnipeg last week were for the first time in history higher than those of Toronto. The fact has, we find, been observed in Winnipeg.

WE beg to suggest a new column for the Government Bank Statement, to be headed "Loans to Municipalities on short-term notes or on the security of unsecured debentures." With the further suggestion that if such loans were abolished the column would be unnecessary.

A CALIFORNIA oil company whose stock was extensively sold in Winnipeg lately raised \$14,000 on a special assessment from stockholders who desired to protect their property. Investigation by a federal grand jury in California now shows that of that sum \$10,000 went to the officials and \$4,000 to the company. There are fortunes to be made in oil, not a doubt about it.

THE MANITOBA FREE PRESS has re-published its exhaustive, and in their way able and instructive, articles on the capitalization of the Canadian Pacific Railway. As regards the early history of the road the pamphlet consists almost entirely of extracts from the denunciatory speeches in Parliament of the late Edward Blake. We doubt if it is possible to write history impartially by copying one side of Hansard and ignoring the other.

OPPOSITION SPEAKERS and publicists are expending a good deal of breath and space, and Government defenders a good deal of silence, over the picturesque attempts of various ex-Nationalist members to justify their support of a strong-navy Government. There is really no much need for excitement about it. A new present navalism is neither more nor less cynical than their recent anti-navalism; and a man who can be cynical on one side of politics can always do the same on the other side. Those persons with real convictions who have to govern the country must make the best use they can of him either way.

THE SPEECH from the Throne says that the conference of Mr. Borden and his Ministers with the British Government disclosed conditions such as to "render it imperative" that naval aid should be granted by Canada. There is likely to be some cavilling about the phraseology, but fortunately it is not the phraseology by which the Government will be judged but the act. For the purposes of the Naval Bill, most Canadians are willing to take it for granted that Great Britain's need is "imperative," without necessarily admitting that the Empire would be in danger of falling apart if we failed to contribute.

THE TORONTO RAILWAY being not obliged to maintain a car-service on those portions of its mileage which were not included in the city in the franchise-year of 1890, and which have ceased to be covered by franchises of the extinct suburban municipalities, is now charging the city of Toronto a rental for maintaining its service thereon. There is a subtle humor in the situation which may possibly afford some satisfaction to the straphangers; but the real interest lies in the overwhelming proof thus afforded that the one really valuable part of a street-railway franchise is the access to the central business district. The company which commands that can even make the municipality pay it for running its cars into the outskirts; but if it lost its access to the business centre nobody would care whether it ran cars in the outskirts or not.

THE DEATH of Sir Edward Clouston leaves Canada poorer by a powerful personality and a strong influence for good finance, which might have been effective for many years to come in spite of the great banker's comparative retirement from active life. But it does not rob Canadians of one of the most wonderful examples of achievement that even this land of opportunity has produced. Sir Edward's career will stimulate the ambition of young financiers for generations to come. Taken from the out-of-the-world Orkneys to the equally out-of-the-world shores of James Bay at three years of age, entering the Bank of Montreal as a humble junior at sixteen, he made himself in 25 years the executive head of the Dominion's greatest financial institution; and it is remarkably significant that he did it without the sacrifice of any of those qualities of culture and refinement which make wealth and power a pleasure to the possessor and a benefit to the community, but which a good many self-made men in this part of the world leave entirely out of sight in their chase after wealth and power alone.

T. K. D.'s COLUMN

THE VERY latest thing in Optimists is the person who believes that a European flare-up, including Great Britain, would be the business for the Dominion of Canada. A person who thinks that way is called an optimist merely out of courtesy.

IS IT not strange how alarming the Balkan situation appears after reading our evening papers, and how we get worked up over the frightful consequences of a prospective war with 10,000,000 soldiers engaged—hand-to-hand? And how soothing it is to read of the peaceful deliberations of the diplomats while we are consuming our breakfast bacon? It is an awful strain to be buffeted about on the waves of overnight uncertainty.

ALMOST EVERY day we read in the papers a news item to the effect that somebody has been arrested in the United States for using the mails with intent to defraud. In Canada we never hear, not by the remotest chance, of anybody being arrested or even threatened with arrest for using the mails to defraud the public. Yet there must be scores of such malefactors. With one or two exceptions official Canada acts on such occasions after the enterprising jobber has got away with the boodle. If the Post office has no authority to stop the game of loaded dice, it is time they were given the privilege of at least carrying a policeman's whistle.

THERE are compensations even in the life of a financial newspaper which is trying to protect the public from the get-rich-quick artists, that are being driven to Canada by the United States by an unympathetic Post Office Department. THE FINANCIAL TIMES is, of course, the public spirited newspaper I refer to. However, to get on with the story, I was very much surprised to receive a telephone message on Monday of this week, from one of Montreal's most distinguished citizens—a gentleman I do not know personally.

He said that he had simply telephoned to congratulate the editor upon, what he called, "The fearless and commendable attitude towards the stock-jobbers from the United States, who were milking the ignorant public of their hard-earned coin."

IT is gratifying to have such a spontaneous endorsement of an unpleasant duty. HAVE you read "Peter"? by F. Hopkinson Smith. Peter, as the author states in a preliminary paragraph, is not the Hero, though he is a very delightful old gentleman. In this excellent piece of character study, there is a Jew called Isaac Cohen, Isaac is a tailor and the best fellow, but in New York city and he is a philo-sopher, is Isaac. This estimable Isaac says to a youth whom he has helped to the extent of ten thousand dollars: "The step and the eye, Mr. Brown, if you did but know it, make a very good commercial agency. When the eye is bright and the walk is quick, your customer has the money to pay either in his pocket or in his bank; when the step is dull and sluggish you take a risk; when the eye looks about with an anxious glance and the step is stealthy, and then when you take the measure for the coat, both go out dancing, you may never get a penny."

STOCKBROKERS begging for call money will please note.

EVERYBODY was glad to greet Mr. Nat Curry as "Senator."

IT IS SAID that Sir Edward Clouston's estate will total around \$5,000,000.

MR. C. J. MCQUEEN is quite a horseman and his sons Bykert and Eric are members of the Polo Club.

THE PROPHETS on the "Street" are predicting that Sir Thomas Shaughnessy will be vice-president of the Bank of Montreal.

THE ARTISTIC SHERWIN-WILLIAMS annual report was printed in the Company's building by the advertising force. It was as good as any Montreal printer could turn out.

J. W. L. FOSTER, of Toronto, 26 West King street, the noted artist, has just completed a painting of J. W. Langmuir, general manager of the Toronto General Trusts Co. The painting has been presented to the Guelph Hospital, of which Mr. Langmuir is president.

MR. J. W. FULLER, Jr., president of the Fuller Engineering Company, New York, has been visiting Montreal and Ottawa. In the latter city he was the guest of Mr. S. Irvin, president of the International Portland Cement Company of Spokane, Wash. Mr. Fuller is himself a cement expert, and is arranging for the cement supply for a large power plant in the Spokane district.

PERDVAL Farquhar, Dr. Pearson and their associates have done enough this year to produce forgetfulness of the idleness of the intrepid venture in American railroads a couple of years ago. As compensation for the failure of the plan to secure a trans-continental system in the United States, they have put through a merger of railroads in Argentina and secured valuable franchises there, have become interested in the Erb-Hawley plan to make a north and south system out of roads in the Hawley group and only recently have made a contract with the Government of Uruguay for the construction of a new railroad system in that country. Copies of that contract reached some of the people interested with Mr. Farquhar in New York this week. None of them had cause to complain that the contract was not sufficiently advantageous to the promoters.

Out of 25 people who passed by 18 chose to walk in the street.

JEFFREY HALE BURLAND.

A Montreal Soldier Who Makes Bank Notes, Gives Away Fortunes, and Would Like to See Canada Adopt the Metric System.

Montreal has many successful business men who have no difficulty in getting themselves rated millionaires, but few of them are soldiers; she has many soldiers, but few of them are philanthropists on a wholesale scale; she has many philanthropists, but few of them with such a wide reach as that possessed by Lieutenant Colonel Jeffrey Hale Burland, B.A.Sc., president and general manager of the British American Bank Note Co., president of the Consolidated Lithographing and Manufacturing Co., the Prudential Trust Co. and the Dominion Trust Co., director of a dozen concerns, and connected in some way or other with practically every philanthropic movement of any consequence in the city of Montreal.

Lieut.-Col. Burland's activities are confined within no set limits. He is interested in everything that is worth being interested in, business, sport, philanthropy, military affairs, the prevention of tuberculosis, the adoption of the metric system, weights and measures in Canada, and rifle shooting being a few of his hobbies culled at random from a list which fills nearly two columns of the "Canadian Who's Who." In the Montreal radius of activity, he diffuses rapidly of movement; like the hero of the old song, he's "here, there, everywhere, all over the shop." And wherever he happens to be, he leaves his mark. In these days of rapid transit, it is no particular achievement to be in one place one minute and in another the next; the point is to make your presence felt, and it is in that that the subject of this sketch excels.

Lieutenant-Colonel Burland will be 52 years of age on the 19th of March next. He was born in Montreal in 1861, and he was also educated in that city at the Montreal Academy and at McGill.

After a very successful course at McGill, whence he graduated in 1882, with honors in natural science, he became associated with his father in the business of the bank, and the head, and with which the name of Burland has been associated practically since its inception.

His Tremendous Energy. Immediately upon entering business, Lieut.-Col. Burland began to show signs of the tremendous energy which characterizes him. For eight years after his graduation, he was a representative fellow of McGill, and he quickly found a footing in the military life of the Dominion. At the same time, interest in various movements making for the betterment of mankind in general began to show itself and as the years went by he added to his list of beneficiaries, until to-day his annual contribution to the cause is bigger than the average man's income.

An investigation of the Lieut.-Colonel's record in this connection reveals the fact that he is the benefactor of the Montreal General Hospital of the Protestant Hospital for the Insane, of the Western Hospital, of the County Carleton Protestant Hospital, first vice-president of the Protestant House of Industry and Refuge, president of the Alexandra Hospital for Infectious Diseases, a member of the Advisory committee of the Montreal Foundling Hospital, the Protestant Industrial Rooms, the Y.W.C.A., the Protestant Infants' Home, the Montreal Charity Organization Society and the Tuberculosis League.

Lieut.-Col. Burland's activities in the cause of humanity are so numerous that they are fairly well known. For years past he has been one of the foremost Canadians battling with the tremendous scourge of tuberculosis. He was appointed a member of the Royal Commission on Tuberculosis in 1909, and he was elected in the same year a vice-president of the Montreal Tuberculosis Association. His culminating effort in this connection was the gift of a building worth \$50,000, of the Royal Edward Institute, which was opened in 1909 by the late King Edward VII, who touched a button in London, which, by an ingenious use of electricity, swung open the doors of the Institute here.

In the story of his connection with the Canadian militia, the same evidence of an undaunted activity is found. Lieut.-Col. Burland joined the 6th Cavalry, Montreal, in 1882, and served in the command of that regiment in 1902, being awarded the Colonial Officers' Decoration for twenty years continuous service. In 1905 he was gazetted Hon. Lieut.-Col. in the 1st Prince of Wales Fusiliers, and in 1909 he performed a typical act of generosity when he donated \$10,000 towards a new armory for his regiment.

Lieut.-Col. Burland's military duties have taken him to London on several occasions. He went to England with the Canadian contingent at the Queen's Diamond Jubilee, and commanded the British team in 1902, when the Canadians won the McKinnon Cup. Always keenly interested in rifle shooting, he was appointed at various times to the Royal Arms Committee, Montreal, and commanded the British team in the Dominion of Canada, chairman of the Council of the Dominion Rifle Association and a member of the Council of the Province of Quebec Rifle Association. He has also held the office of president of the Montreal Amalgamated Rifle Association and the Montreal Military Institute.

An Accomplished Scientist. To the ordinary person, the adequate discharge of the duties involved in the above imposing list of offices, and interests, would be more than sufficient. Not so Lieut.-Col. Burland. Being by reason of his business brought into close touch with scientific and chemical processes, he must needs study these processes carefully, and this he has done to such excellent effect that he is now a Fellow of the Chemical Society, and of the Society of Chemical Industry, London, as well as of the Royal Geographical Society and the British Association for the Advancement of Science. In between times, the Colonel studies the metric system, which is very anxious to see introduced in Canada.

To his regular business affairs, Lieut.-Col. Burland adds the positions of chairman of the Eastern Canada Manufacturers Mutual Fire Insurance Co. He is also on the directorate of the Central Canada Manufacturers Mutual Fire Insurance Co., and the Mount Royal Spinning Company. He has been president of the Montreal Board of Trade and chairman of the Executive Committee of the C.M.A.

Lieut.-Col. Burland married in 1896. He divides his time between Montreal and Little Metis, and his list of clubs, includes golf and yacht clubs, as well as social and military clubs, in London (England), Ottawa and Quebec.

The Hon. Arthur Villiers, second son of the Earl of Jersey who owns Child's Bank in London, was in Montreal during the week, and is completing his last lap of a tour round the world.

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MAINLY ABOUT FINANCIERS.

BY ONE WHO KNOWS THEM.

MR. HOWARD WILSON is making good in the financial world.

WHEN HE SOLD his Union Pacific Mr. H. C. Frick bought Aetehion.

BARNEY BARUCH the famous Wall Street operator has an ambition to get into politics.

MR. JOHNSTON of Shearson, Hamill & Co. was in the city this week. His firm likes Aetehion for a long pull.

MR. MURRAY E. WILLIAMS (late journalist) has got into his stride as a stock broker and, like his friend F. P. Jones, pulls at a loaded pipe all day long.

SIR EDWARD CLOUSTON was kind and thoughtful in little things. It was no uncommon sight to see his box at the opera filled with nurses from the Royal Victoria Hospital.

MR. W. W. PRICE, of E. & C. Randolph, was in Montreal this week. Mr. Price did not lose any flesh or sleep over the fact that he did not break into the New York Senate on election day.

MR. H. E. DODGE, who for years had been accountant at the smeltery offices of the Consolidated Mining and Smelting Co. of Canada, Ltd., recently left Trail, B.C., for New York, where he will be chief accountant for the several companies with which Mr. W. H. Aldrich, formerly managing director for the Col. Alstated Company, is now prominently connected.

MOST PEOPLE who don't know anything about it, believe in their hearts, that all stockbrokers are superstitious, and obsessed by a firm belief in tokens, signs, and other fantasies of modern-day witchcraft. Possibly T. W. Lawson's spurge about Friday the thirteenth has had something to do with this belief.

The brokers deny it with whole-hearted emphasis. Nevertheless, one of their number, having nothing else to do for the moment, gazed out of his window the other day, said window being not fifty yards from the stock exchange, and took note of the people who passed a ladder which was reared against the wall in such a manner that to avoid walking under it the passer-by was obliged to walk in the middle of the muddy street.

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MUNICIPAL BOND MARKET WORSE IN CANADA THAN IT HAS EVER BEEN SINCE THE BAD YEAR OF 1894

Bond Houses Have Been Caught on "Losing Bids" Which They Put in Without Any Expectation of Getting the Award, and Being Unable to Get the Banks to Carry the Issue for Them Have Been Compelled to Sell at Cost or Lower—Huge Blocks of Unsold Issues are Now in the Banks and Bond Houses, and Any Sign of Strength in the Municipal Market Would Bring Heavy Realizing.

(By Our Bond Expert.)

Seldom if ever has the market for Canadian municipal debentures presented an outlook at once more interesting and more perplexing than it presents just now.

Roughly speaking, present prices of Canadian municipal bonds are the lowest of the past 20 years. Back in the early '90s, there was no competition in the Canadian municipal bond business. For years one firm in Toronto—the pioneer in the municipal field—enjoyed an absolute monopoly. But the general factor of supply and demand, and the competition of other forms of investment were ever present. Hence early prices bear comparison with present prices.

In the early nineties there was a recession of bad crops both in Canada and the United States, and general trade conditions were far from good. In 1892-4 municipal bond prices fluctuated around the price level which prevails to-day, notwithstanding that there were large accumulations of money in the banks, awaiting satisfactory investment. The trade improvement of the late nineties witnessed a gradual rise in prices, although the scarcity of call money resultant upon the South African war exercised more or less of a restraining tendency. The conditions which brought about the great shrinkage of stock market values in 1902 and 1903 did not stimulate the demand for Canadian municipals—and these were numbered among the lean years in the municipal business. The reaction following the decline brought about the inevitable demand for municipals, and continued buying strengthened prices in 1905 and 1906.

The 1907 panic, of course, resulted in a very sharp drop in Canadian municipal prices. Generally speaking, the prices following the panic were practically on a level with the prices which prevail in the Canadian municipal market today. But the volume of turnover at these low prices was then very small, for the simple reason that the bond houses could not borrow money from the banks to purchase new issues, and the market itself was very short of funds. Late in 1908 there came a very sharp rebound, and the demand was sustained in ever-increasing volume during 1909—one of the best years for the municipal houses in Canada it ever had.

Recession Grows Quicker.

In 1910 there was a reaction from the high-water mark of 1909, and prices receded considerably. During the first part of 1911 prices held their ground fairly well, but a clearly defined sagging tendency developed before the end of the year.

The recession in prices has continued during the whole of the present year. The prediction in these columns last summer, that the downward movement would gain in momentum the further it went, has proved itself very accurate. The drop in prices during the past four or five months has been greater than the drop of the preceding twelve months. Late last winter it became evident to all careful observers that the year 1912 was to be a year of falling prices. Some very low prices were being quoted—particularly in the London and New York markets, where Canadian municipals are bought in very large blocks. In some cases bonds were sold at cost in blocks of hundreds of thousands of dollars. It was clear, therefore, that the leading Canadian municipal houses, whose experience fingers were upon the pulse of the market, were throwing overboard great parts of their holdings—clearing the decks for unfavorable market weather which was to come later.

And come it did. With a continuance of falling prices there was more unloading of bonds by the municipal houses in big blocks. They realized that the carrying down of bonds in a declining market was hazardous business. The volume of profit on municipals is narrow at best, and a loss of three or four points on \$100,000 bonds often suffices to wipe out the profit on \$500,000.

New Issues Heavy.

To complicate further this unfavorable situation, all manner of new issues were advertised for sale by municipalities from coast to coast. The bids of the bond houses were very low. They realized that London was insisting upon a higher yield—and London fixed the price of Canadian municipals. The low bids of the bond houses had a two-fold effect. Several of the largest cities dilly-dallied about accepting the low prices offered, until it was too late to market their bonds at any price. The result was that they were compelled to market short-term treasury notes in London, at high rates of discount. Smaller municipalities borrowed from their banks on the security of their unsold bonds, pending the "improvement in the market" which was destined to fade farther and farther away as the months sped by.

All the while the prices continued to drop more sharply than ever. Some five or six weeks ago the smaller houses suddenly awoke to the fact that most of the older and larger municipal houses had practically ceased bidding for new issues. In the first place, they had completed their sell-trimming as far as the reduction of their holdings was concerned. In the second place, their intimate connection with the banks coupled with their own study of the situation, enabled them to foresee that the monetary stringency of the late autumn would be much more acute than usual, especially if European diplomatic relations were strained severely as a result of the Balkan situation. In the light of this outlook and the general uncertainties of the situation, the larger houses were content to sit calmly by for a brief season, and await developments.

"Losing Bids" Didn't Lose.

All unconscious of this, several of the younger houses continued to make "losing bids" for new issues. That is, they made their bids so low that they assumed there was no possibility of these bids being the highest. This is often done in municipal bidding for the sake of a certain measure of advertising which results. In not a few cases they learned, to their amazement, that their "losing bids" were the highest, and had been accepted by the municipalities issuing the bonds.

Closely on the heels of this came what the

older and more experienced dealers had feared—a period of the tightest money that has overtaken the Canadian securities market in years. Municipal bonds are the very highest class of collateral, but even on municipals there has been no new money loaned by the banks during the past few weeks. The result was that the houses whose "losing bids" had been accepted encountered great difficulty in financing their new purchases. The logical course was to effect a quick sale of the bonds by offering them in the market at very low prices. This was done.

Then it was found that the tight-money shoe pinched at both ends of the foot. It is hard to finance purchases of municipal bonds in a tight money market, it is likewise hard to effect sales of bonds in a tight money market. Much Canadian money which would otherwise go into municipal debentures, is now out on call at 6 and 6 1/2 per cent.—and will remain there until the call loan rate comes down, however attractive prices of municipals may be made in the interim.

Confronted by this situation, then, what were the houses, whose "losing bids" had been accepted, to do? Clearly, there was but one course before them—to sell their newly purchased bonds "regardless of cost" as the department store advertisements say. And this is precisely what they have been doing. In some cases there has been a narrow margin of profit, but in other cases the bonds were marketed at actual cost—and the cost of a bond issue purchased on a "losing bid" was a very low figure. Thus we have the unprecedented spectacle of debentures of first-class Ontario counties being offered to yield five per cent. There are other prices being quoted in the Canadian municipal market today which would have caused buyers' mouths to water six months ago.

Banks Should Force Sales.

The acute monetary situation has affected not only the bond houses, but the municipalities whose unsold bonds have been carried for months by the banks. Of course, the banks themselves are not immune from blame for the anomalous position in which they now find themselves. It would probably have been better for them had they enforced sales of bonds deposited as collateral in the vaults of branch banks. As it is, they are demanding that the municipalities sell their bonds immediately. The municipalities lose no time in communicating with the Dominion Government, and buses approach the banks to learn whether or not there is any possibility of securing call money wherewith to finance the purchase of the bonds which the banks have demanded, or be sold. "No," reply the banks, "we can't let you have any money." The bankers are the people who have the money. If they will not transfer a loan from pigeon-hole A to pigeon-hole B, and if they will not invest in municipal bonds, they are in a very tight spot. At the monetary deadlock accounts for the fact that little progress has been made recently in the marketing of unsold issues which are lying in the vaults of branch banks as collateral security for loans advanced to municipalities months ago. In the interest of the market it is well that the volume of new issues marketed has been small. Anything else would have resembled strength in the municipal market just now would undoubtedly encourage the offering of a multitude of unsold issues which would overwhelm the market in its present condition. This brings us down to the technical situation of the present moment in the field of Canadian municipal debentures. A most interesting situation it is, to be true—and one which can be appreciated in all its phases only after the observer has followed its every stage of development to its present form.

Next week we shall analyze the situation more in relation to the future, in an effort to determine, with at least some measure of intelligence, whether or not the present is an opportune time for the purchase of Canadian municipal debentures.

NEW OTTAWA CHARTERS.

The following new companies are gazetted by the Dominion Government—
 Krauer Manufacturing Company of Canada Limited, Montreal, \$10,000.
 St. Jacques Tobacco Packing Company Limited, St. Jacques, \$150,000.
 Western Canadian Advisory Board Limited, Saskatoon, \$15,000.
 Lubricants Limited, Montreal, \$200,000.
 Brodie & Harvie Limited, Montreal, \$100,000.
 Newfoundland Slate Quarries Limited, Montreal, \$500,000.
 Canadian Incinerating Company Limited, Montreal, \$100,000.
 Canadian Filter Fanec Company Limited, Montreal, \$250,000.
 Pointe aux Trembles Extension Limited, Montreal, \$216,000.
 Records Company of Canada Limited, Montreal, \$25,000.
 E. F. Giberson & Company Limited, Montreal, \$10,000.
 La Compagnie du Parc Napoleon Limited, Montreal, \$50,000.
 The name of the Hamelin & Ayers Company Limited is changed to Ayers Limited. J. C. Wilson & Company Limited are granted power to dispose of the undertaking or any part thereof.

QUEBEC CHARTERS.

The following new charters have been gazetted at Quebec:
 La Compagnie Immobiliere des Trois Rivières, Trois Rivières, \$49,000.
 The Matheson Automobile Company of Canada Limited, Montreal, \$50,000.
 W. L. Bond, K.C., J. B. Johnson, H. A. Dorey, L. Cooper and J. E. Coulin.
 La Compagnie de Placements de Sherbrooke, \$199,000.
 La Compagnie Gaudreau Gagnon, Chicoutimi, \$20,000.
 La Compagnie Chimique Anglo-Canadienne Limitee, Theford Mines, \$20,000.
 Ehrlich Medical Institute Incorporated, Montreal, \$140,000.
 Hadrian Flooring Company of Canada Limited, Montreal, \$20,000.
 Lay Whip Company Limited, Rock Island, \$100,000.
 Crown Investment Company Limited, Montreal, \$1,000,000 (J. K. Bilette and others).

WHY THE ENGLISH WILL NOT TAKE UP OUR MUNICIPALS

London Paper Discusses "The Jam in the Waters of Canadian Municipal Finance," and Thinks it is Time the Government Stopped Cities From Borrowing From the Banks—The Evil Day Coming.

The Financier & Bullionist, the well-known London financial newspaper, has a very interesting suggestive article on what it terms "the jam," by which it probably means the "jam" (in the logging-camp sense) in the waters of Canadian municipal finance. "A point has been reached," says this paper, "when Canadian City securities are unsaleable, partly because they were issued at absurdly high prices during the boom, and are still too high, in spite of the fall; partly because the number of cities who are would-be borrowers has completely confused London's financial thinking powers and partly because the offering of these securities enormously exceeds the demand for them, since the English investor, better informed as to Canadian possibilities than he was a year or two ago, no longer sees the point of making investments which develop other people's property without giving him any share in the profits.

Vain Search for Buyers.

During the summer the pavements of the city have been dark with the shadows of innumerable Canadian mayors, Reeves and commissioners, who have been darting out of one bank and into another in search of buyers for their securities. They have met with scant encouragement. Only Winnipeg, Saskatoon, Calgary, Edmonton, Vancouver, North Vancouver and New Westminster were successful. Vancouver and Winnipeg have issued 4 per cent. bonds, the others 4 1/2 per cent., all at between 97 1/2 and 99, and in almost every case the underwriters have had to take up a very large proportion of the issue, and have been vainly trying to unload ever since. Canadian first and second class cities will in future have to issue on a 5 1/2 per cent. to 6 per cent. basis. At least a score of city representatives have now returned to Canada empty-handed, but in many cases temporary methods have been resorted to, and the street is full of Canadian city acceptances, payable in from three to twelve months.

Postponing the Evil Day.

Amongst these cities thus postponing the evil day when they must fund their debt or raise the money by direct taxation are Toronto, which has discounted one-year bills at 4 1/2 per cent., and Montreal, Port Arthur, Saskatoon, Moose Jaw, Calgary, Edmonton, South Vancouver and Victoria, which have discounted three to nine month's bills at from 5 per cent. to 6 1/2 per cent. Some of these bills fall due next month. Where is the money to meet them coming from? Is it not time that the Dominion or Provincial Governments prohibited municipal bodies from spending money before they have got it to spend and prohibited the banks from granting overdrafts to municipal bodies?

APPLICATIONS TO PARLIAMENT.

Answers of applications to Parliament in the Canada Gazette include the following:
 The Toronto Terminals Railway Company, to amend charter by substituting for the names of Charles M. Hays, E. H. Fitzhugh and F. H. McGuigan the names of E. J. Chamberlain, H. G. Kelly and William Wainwright, and to raise the bond issue power from \$3,000,000 to \$10,000,000.
 Montgomery, Fleury & Co. as solicitors for an act to incorporate the Globe Casualty Company for accident insurance (Toronto).
 Leech, Leech & Sutton, Winnipeg, as solicitors for an act to incorporate the Metropolitan Mortgage Trust Corporation, for loan company business.
 The Brantford & Hamilton Electric Railway Company, to extend its lines from Langford to Galt, and to be declared a work for the general advantage of Canada.
 The North Empire Fire Insurance Company, Winnipeg, for power to increase capital stock from \$1,000,000 to \$2,000,000, and to amalgamate with, sell to or purchase other insurance companies.
 The Hull Electric Railway, for power to extend into the city of Ottawa, to lease to either the C.P.R. or the Ottawa, Northern & Western, to increase its bonding powers, and to be declared a work for the general advantage of Canada.
 The Huron & Erie Loan & Savings Company, for an amendment to increase its borrowing powers so that its liabilities to the public shall not exceed five times the amount paid-up on stock, in lieu of 4 1/2 times.

ONTARIO CHARTERS.

New companies are gazetted in Ontario as follows:
 In Toronto:—
 The Foreman Motor and Machine Co. Ltd., \$40,000.
 The Cedar Valley Brick Co. Limited, \$150,000.
 The Excelsior Brick Co. Ltd., \$150,000.
 Noble Scott Limited, \$40,000.
 Elsewhere:—
 Fibre Products Limited, Thorold, \$250,000.
 F. B. Essett & Company Limited, manufacturers and wholesale and retail grocers, London, \$140,000.
 The Gilbert Motor Boat Company Limited, Brockville, \$100,000.
 The Standard Tube and Fence Company Limited, Woodstock, \$200,000.
 The Aeme Furniture Company Limited, Berlin, \$40,000.
 The Hamilton Labor Temple Association, \$100,000.
 Economy Fuse Manufacturing Company of Canada Limited, \$10,000.
 Wino Manufacturing Company Limited of Berlin, \$40,000.
 Russell Timber Company Limited, Port Arthur, \$50,000.
 The Forest Products Company Limited, Peterboro, \$40,000.
 The Chippewa Oil & Gas Company Limited, Peterboro, \$40,000.
 The Echo Park Company Limited, Hamilton, \$40,000.
 Capital increased:—
 The London Concrete Machinery Co. Limited has increased its capital stock from \$100,000 to \$1,000,000, of which 2,000 shares shall be 7 per cent. preferred accumulative stock.
 The Northern Pipe Line Co. Limited has increased its capital from \$100,000 to \$300,000.

The Northern Canadian Mortgage Company, Limited

8% CAPITAL STOCK

Dividends Payable - 1st January and July.

This Company carries on a Loan and Mortgage business against centrally located revenue producing property in Winnipeg.

Total Assets as of June 30th, 1912, amount to \$485,888.38, as against Paid-up Capital of \$311,426.56.

Net Earnings for the past two years show 16 per cent. on the Capital employed during that period, or over double the amount required for the 8 per cent. dividend. We recommend these shares as a thoroughly sound investment.

Price \$112 Per Share
 TO YIELD 7 1/8 Per Cent.
 Write Us for Particulars.

EASTERN SECURITIES CO. Limited
 INVESTMENT BANKERS

92 Prince William Street, ST. JOHN, N.B. 157 St. James Street, MONTREAL, P.Q.

Canada Industrial Bond Corporation, Limited

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Matthews-Laing, Limited 6% 102 1/2
 St. Lawrence Sugar Refineries, Limited 6% 102
 St. Lawrence Flour Mills, Limited 6% 102
 Stone, Limited 6% 102
 Jordan Pulp & Paper Co., Limited 6% 100
 Spanish River Pulp & Paper Mills, Limited 6% 97

Full particulars mailed on application

CANADA SECURITIES CORPORATION LIMITED
 MONTREAL TORONTO LONDON, Eng.

F. WILSON FAIRMAN & CO.

Bonds and Investment Securities

Suite 26, Commercial Union Building
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Bonds suitable for Trust Funds.
 For Deposit with the Canadian Government.
 For Permanent Investment.
 Canadian Securities of all kinds Bought, Sold and Appraised.
 Correspondence solicited.

W. GRAHAM BROWNE & CO.
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 4 Hospital Street MONTREAL

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High Class Municipal and Corporation Bond Dealers
 103 St. Francois Xavier Street, Montreal. Bell Tel. Main 2701 and 419

TORONTO REAL ESTATE INVESTMENTS

J. M. WILSON & CO.,
 Correspondence Invited. 18 King Street W., TORONTO.

DOMINION BOND DEAL.

A Winnipeg dispatch reports the purchase of the entire business of the A. MacDonald Company, wholesale grocers, with head offices in Winnipeg, and branches in the larger towns and cities through to the Coast, by the Dominion Bond Company Limited, for a consideration in the neighborhood of \$2,500,000. Mr. B. G. Winans, vice-president of the Dominion Bond Co., and Mr. F. R. MacKeehan, solicitor, negotiated the purchase.

SHERWIN-WILLIAMS CO.

McCuaig Bros. & Co., in an analytical report of the Sherwin-Williams Company of Canada, show a comparative statement of earnings of the combined companies the year preceding the amalgamation, and of the earnings of the Sherwin-Williams of Canada in its first fiscal year ending August 31st last:

Yr. end. Yr. end. Incr. or Decr.			
Dec. 31, Aug. 31, Decr.	1912	1911	
Net Earnings	\$27,857,876,943	\$30,115,100,000	x3.15
Bond Interest	147,000,140,169	x6.81	
	\$30,007,436,773	\$45,866,210,000	
Prof. Dividend	216,000,210,000		
	\$180,807,226,773	\$45,866,210,000	x4.00

NOR. EMPIRE LIFE ASSURANCE CO.

Application will be made at the next session of the Dominion Parliament for the incorporation of the Northern Empire Life Assurance Company of Moose Jaw.

Increase Your Income

Increase the earning power of your savings by the purchase of investment securities at present attractive prices.

ROYAL SECURITIES CORPORATION, LIMITED

464 St. James St., Montreal

BIG PUBLIC UTILITY.

Dominion Power & Transmission Co. Analyzed by Montreal Financial Press.

Nashit, Thompson & Company have issued a circular letter on the Dominion Power & Transmission Company, Limited.

Capitalization Authorized. Issued. 7% Cum. Preferred \$10,000,000 \$3,673,100

5% Serial Bonds. Bonds, 1914-1932 \$25,000,000 \$3,400,000

Underlying Bonds. 3,534,000

Total Bonds outstanding \$7,234,000

Railways. The Dominion Power & Transmission Company Limited owns the Street Railway System in the City of Hamilton.

Water Power. At the power plant at Deane Falls, about 35 miles from Hamilton, the company has a present water-power development of 40,000 h.p.

In 1909 and 1910 the preferred stock dividend was paid in order to divert the money to extensions and improvements.

In the last half of the year 1910 the company received its dividend on the preferred stock.

The net earnings have been showing a large and steady growth, as will be seen from the following statement:

Table with 3 columns: Year, Net Earnings, Surplus. Rows for 1910, 1911, 1912.

As the preferred stock dividend is only \$2.75 per annum, the net earnings on the preferred stock for 1910 were equal to 14 1/2 per cent.

The dividend is payable semi-annually, January 15th and July 15th.

COTTON MARKET.

The cotton market has made new high records for the season during the past week with all the active months selling above the 12 1/2 level.

Investment brokers reported a fair demand for gilt-edged securities, and the floating supplies of stock appeared to be small.

LOANS TO FARMERS.

The Hon. Mr. White's Statement in House Looks as if Both Act Amendments Will Anticipate.

The Hon. Mr. White made a statement in the House of Commons this week which has been interpreted as pretty sure evidence that the Bank Act amendment will contain clauses allowing the banks to loan money to farmers on the security of their agricultural produce and live stock.

Mr. J. R. Smith stated at the meeting that the strike had caused a deficit of 75 per cent. in the net earnings of local elevator houses.

Mr. W. P. Mackenzie, of Shearson, Hamill & Co. was in New York on Monday.

CAN. MACHINERY CHANGE PREFERRED STOCK TO COMMON

Leading Interests in Company Leave Accumulated Dividend Preferred Stock to Facilitate Financial Reorganization—Capital Stock to be Reduced—Old Common Stock Jumps From 20 to 50 Overnight—A 1910 Merger.

It was announced during the week that the re-arrangement of the capitalization of the Canada Machinery Corporation, Limited, had been effected by the leading interests in that company.

It is understood that the conversion of preferred into common was made on the basis of 9 shares of common for every 10 shares of preferred.

The authorized capital is \$4,000,000; subscribed \$2,000,000, upon which 50% is paid up.

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C.P.R. RIGHTS.

Mathematical Discussion Announced by Financial Times Computation of the Interest Rate on New Stock Payments.

A profound mathematical controversy seems to have been aroused by The Financial Times' publication last week of the forecast of an increased dividend on C.P.R. as shown in the last issue of the magazine.

Such a transaction is purely hypothetical, and it is most unlikely that anybody would attempt to put it through.

The Toronto World has assumed an attitude about it which would hold good only if the market failed to make any allowance, in its quotation of "rights," for the exceptionally high rate of interest enjoyed by the subscriber.

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CANADA LANDED & NATIONAL INVEST. CO. FINE CONCERN

Analytical Article Shows It to be Progressive Lending Concern, With Assets of \$5,823,000, Capital \$1,004,000, and Reserve \$318,000—Loan 35 Per Cent. in Ontario, and 62 Per Cent. in Western Canada.

This is the third of a series of articles on trust and loan companies recently produced by A. E. Ames & Co., of Toronto.

The Canada Landed and National Investment Company was established in 1888, and is recognized as being a progressive, well managed, conservative lending corporation.

The following table illustrates the operations of the Company for 1909 and subsequent years:

Table with 3 columns: Year, Assets, Reserve. Rows for 1909, 1910, 1911.

The authorized capital is \$4,000,000; subscribed \$2,000,000, upon which 50% is paid up.

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A BOND FOR CHRISTMAS.

Why not a Bond for Christmas? It is the most suitable gift which will increase in value and be a constant, practical reminder of the giver.

Why not a Bond for the baby? The interest will help to defray the cost of the baby's education.

Why not a Bond for any member of the family? A constant reminder of your love and affection, and the practical gift which will increase in value.

The Bonds in \$100 denominations which we sell are guaranteed in every respect by the Dominion Bond Company, Limited.

DOMINION BOND COMPANY, LIMITED

NEW YORK STOCKS.

A. J. ESTES & COMPANY NEW YORK STOCKS

108 ST. FRANCOIS XAVIER STREET

NEW YORK STOCKS

The following table shows the week's highest, lowest and closing prices of the more active securities listed on the New York Stock Exchange this week.

Large table with multiple columns: High, Low, Close, and various stock names like Amalgamated Copper, American Locomotive, etc.

EASTERN CAR COMPANY BONDS

Holders of the interim certificates are advised that such certificates may be made for the definite bonds of the above Company through any of our offices, or at the offices of the Eastern Trust Company, at Halifax and Montreal.

A. E. AMES & CO.

Commodity Quotations.

The grain market has been rather nervous during the last week, in sympathy with all other markets, on account of the unsettled situation abroad. Rumors of the intended closing of the Dardanelles were the biggest factor in wheat options. The lower trend was stopped suddenly, and wheat options have been regaining strength. The cash wheat situation has not been much affected.

In the market for oats, although the options have strengthened, the local prices have experienced a drop of two cents per bushel on increased receipts and in sympathy with the lower prices at Winnipeg.

Cash wheat quoted as follows: No. 1 Northern 82 1/2 cents, No. 2 Northern 77 cents, and No. 3 Northern 75 1/2 cents.

Wheat Flour Active.

There has been an active business done in spring wheat flour for local and outside account during the past week but as foreign bids have been generally out of line with the local prices no business of note has been reported. Winter wheat grades of flour are as yet scarce as the deliveries are still light. There is a good demand but supplies are small and as a consequence the tone of the market remains firm. Quotations are mostly unchanged.

The continued arrival of supplies of bran and shorts has caused an easier feeling for both and prices have declined \$1.00 per ton in many instances \$1.50 is being taken off per ton for bran. Other lines of millfeed are steady.

Roller oats and cornmeal are fairly active but the prices remain unchanged from last week.

Hay Cables Weak.

Trading in baled hay has been active for local account but the low prices, caused from abroad cannot be accepted here. Choice grades are firm and under good demand, but the lower grades are not selling as fast and remain steady. The butter situation shows very little change from a week ago. Prices at Gould's cold storage showed an easier feeling as

buyers claimed that the butter offered was not up to the standard of previous purchases.

Foreign demand for cheese has shown little improvement. There has been a very small movement in exports. Prices remain steady.

Eggs Will Advance.

Although the market for eggs is firm there is every indication that an advance will take place in the very near future owing to the small supplies on hand in cold storage and coming forward. Trading is fairly brisk.

There is an exceptionally good demand for potatoes as many consumers are laying in a stock at present low prices. The activity causes a very firm feeling. Green Mountain potatoes, car lots 90 to 95 cents per bag. Local raised potatoes 70 to 80 cents per bag.

There are only small offerings as yet in the dressed poultry trade. The demand is good and prices are holding steady.

Four Cattle Offerings.

The feature of the cattle market this week has been the sharp advance in live hogs and the poor grade of cattle which have been offered. There has been more \$4.00 cattle sold than \$6.00. Hogs took a sharp rise from around \$8.75 to \$9.75 on Wednesday but are easier now. The reason was scarcity of supplies in comparison with the demand and delayed shipments. Spring lamb were a little firmer and the demand has been good. Many lots have been bought before arrival. \$3 1/2 cents per lb. market.

Prices quoted: Best Butcher cattle (offered) \$5.75 to \$6.00, good \$4.45 to \$5.65, fair \$5.15 to \$5.35, medium \$4.65 to \$5.00, and poor \$3.50 to \$4.00. Butcher bulls \$2.00 to \$2.40, no demand. Best butcher cows (offered) \$4.75 to \$5.00, good \$4.15 to \$4.35, fair \$3.65 to \$4.00, poor to medium \$2.00 to \$3.50 and canners and boners \$1.50 to \$2.00. Old sheep steady at 3 1/2 to 4 cents per lb. Lambs 9 1/2 to 6 1/2 cents per lb. Scaled hogs \$9.25 to \$9.50, sows \$3.00, stage \$5.00 cwt. all weighed off cars. Calves steady \$2.00 to \$12.00 each according to size.

NORTHERN OHIO.

Increase in Dividend Forecasted by Stock's Advance to 72 May be a Change in Control.

When directors of Northern Ohio Traction & Light met in Cleveland November 29th to declare the quarterly dividend on the common stock, an increase is expected to be made in the rate from 4 per cent. to 5 per cent. a year. Northern Ohio Traction & Light has been showing a steady increase in earnings for several years, and the increase in the dividend rate will be fully justified on its showing for the next months of the fiscal year.

For the fiscal year ended Dec. 31st, 1911, Northern Ohio Traction & Light earned 6.78 per cent. on its common stock, and its dividends are the amount earned for the common for 1912 will be at least this large, despite the fact that, owing to an increase in the preferred stock for the purpose of issuing new power houses and making other betterments, the charges ahead of the common stock have been increased. In addition, the company will, by order of the Public Service Commission of Ohio, have to take quite a large sum from them from the year's operation. Excepting the few mills that for some years have pursued the policy of making a stated annual distribution, whether earnings be large or small, dividends as a rule have been at a lower rate than in 1911, and in a number of instances have been passed entirely. And even where nothing, or less than usual, has been returned to shareholders, surpluses have been quite generally reduced.

The pending increase in the dividend rate and also the probability that there will be a change in the control of the company, with a possible consolidation with other Ohio traction lines, has advanced the price of the common stock to above 72. The company operates about 216 miles of electric line in northern Ohio, and in addition does a large lighting and power business. In 1906 the company paid 2 per cent. on its common stock, 2 per cent. in 1907, 1 per cent. in 1908, 1 1/2 per cent. in 1909, 2 per cent. in 1910 and 3 1/2 per cent. in 1911.

FALL RIVER COTTON MILLS.

Stockholders in the cotton mills of Fall River have had, on the whole, even less cause for satisfaction in 1912 than in 1911 as respects the return to them from the year's operation. Excepting the few mills that for some years have pursued the policy of making a stated annual distribution, whether earnings be large or small, dividends as a rule have been at a lower rate than in 1911, and in a number of instances have been passed entirely. And even where nothing, or less than usual, has been returned to shareholders, surpluses have been quite generally reduced.

STEEL RIVETS ADVANCE.

Pittsburgh steel rivet makers have advanced the price \$5 per ton, making the new price \$3.05 per 100 pounds.

TORONTO VIEWS OF MACKAY RUMORS; BRAZILIAN GOSSIP

Our Correspondent Discusses Brazilian Market Situation Following Merger - F. N. Burt Shareholders Evening-up - Dominion Bank Makes a Record - Spanish River Developments - A Financial Times Forecast.

(From Our Own Correspondent.)

Toronto, Nov. 29.—Brazilian traction, so far as activity goes, continues to be the leading feature of the market. Largely influenced by London it was weak while the war news was at its worst, but, with the development of a more optimistic tone among traders abroad, it has been holding much more satisfactorily, though, even yet, it has not regained the position lost earlier in the week. As no dividends are paid upon fractions of shares, the evening-up process is still going on, a great many shareholders apparently having failed to make the necessary purchases up to the present. The stock is now hovering around 91, at which level Brazilian is equivalent to Rio at 145 1/2 and Sao Paulo at 250 1/2. When Brazilian was listed on October 1st, Rio was quoted at 157 and Sao Paulo at 270. While the war has no doubt had much to do with the present standing of the stock, a great many of the shareholders are inclined to criticise the management for the absence of more definite information regarding the earnings of the constituent companies. Since the merger all the earnings have been bulked, and, as many shareholders still retain their original Rio and Sao Paulo stock, the situation is not at all to their liking. Aside from that feature of the case, however, unless the current year's earnings are given separately for the Sao Paulo Electric Company the third factor in the amalgamation, will not be a producing concern until some time next year—it is impossible to tell without a great deal of trouble, even the approximate earnings of Rio and Sao Paulo at the moment. On that account traders feel that the management should give the shareholders for at least a year to come, the Dominion Bank Distinction.

The Dominion Bank placed itself in the enviable position of making the highest return to its shareholders of any similar institution in Canada, when it declared a 2 per cent. bonus in addition to its regular quarterly dividend of 3 per cent. Prior to the announcement the stock had been selling at 231; since then it has been hovering around 235. The highest point ever attained by the shares was at 283 in January, 1906, about which time the company originally went upon a 12 per cent. basis.

Disappointed Over Mackay.

Some little disappointment has been evinced by holders of Mackay common over the failure of the management to increase the dividend from 5 to 6 per cent. Periodically a rumor that an increased disbursement was in the air has been current, but holders, but hope deferred is making their hearts sick. The rumor in this connection giving a new lease of life during the past fortnight has proven no more accurate than its many predecessors. It does not seem that it will again serve its turn, for no sooner was the declaration made on the old basis than it was discreetly suggested in one quarter that an increase had hardly been expected until the current dividend had been paid, and to wit on the first of next April. To those who place very little faith in rumors the date in this instance certainly comes a little late, as the company will reap no immediate benefit, they will be glad to hear, no doubt, that the company is experiencing a very successful year, the earnings being at the rate of 17 per cent. on the common stock. The company has piled up a surplus of \$25,000,000, and there is little doubt that ere now the shareholders would have received additional consideration were it not for the fact entertained by the management that by adopting such a course they would be inviting investigation by the authorities as Washington. The coming president appears to be anxious to get at the truth through the staff, and, as this is a feature of administration that will not affect the Mackay companies to any extent, shareholders may doubtless look forward with more confidence to the coming year.

The F. N. Burt Stock.

With the close of trading last Monday afternoon the last opportunity was given to the old shareholders of the F. N. Burt Company to subscribe to the \$500,000 of new stock that has been offered in the past. The application far exceeded the amount of stock to be placed on the market at the present time, but, as monetary conditions were unfavorable, a considerable number were up their holdings by the year, and, as they were purchasing additional shares. That being the case the stock weakened since Monday evening, but within a day or two there was a partial recovery. During the week the common stock, which carries a 6 per cent. dividend, dropped below par for the first time within two years.

Spanish River News.

When it was announced that the earnings of Spanish River were estimated to run in excess of \$800,000 during the coming year, there was a brief period of hesitancy. Then the common stock rapidly advanced to points to 65, while the preferred was quite firm at 94. Respecting the dividend on the common stock, opinion seems to vary widely. Some expect that it will come with the first quarter of the year, others do not look for it until after the completion of the company's fiscal year, which would postpone the declaration until at least the 1st of June.

A Prediction Realized.

The long anticipated bonus by the Canadian General Electric (predicted in these columns a couple of months ago) materialized, and (as was also foreshadowed by THE FINANCIAL TIMES) was for 1 per cent. The market in anticipation effectually discounted the declaration by selling up to 122 1/2, and almost immediately sold back to 117 1/2.

ONTARIO POWER DIVIDEND.

The Ontario Power Co. has declared an initial dividend of 1 1/2 per cent. payable December 31 to shareholders of record November 30.

BANK MONTREAL BRINGING GOLD.

Bank of Montreal is shipping \$1,000,000 gold to Canada in two consignments of \$500,000 each, one to go to-day and the other Friday.

TORONTO STOCKS.

The following are the quotations of stocks listed on the Toronto Stock Exchange:—

Stock	Ask	Bid
Brazilian	90 1/2	90 1/2
B.C. Packers	180	
B.C. Packers com	150	142 1/2
Bell Telephone	100	102 1/2
Burt, F. N., com	100	103
Can. Bread, com	32	30
Canada Gen., com	98 1/2	98 1/2
Can. Gen. Electric	116	
Can. Mach., com	85	80 1/2
Can. Mach., pfd	85	87
Can. Loan, com	94	93
C.P. Income, pfd	206 1/2	203 1/2
Canadian Natl.	112 1/2	
City Dairy, com	54	
City Dairy, pfd	101	102 1/2
Consumers Gas	80	80
Dom. Bank	73	70
Dom. Can. Bank	68	
Dom. Can. Bank pfd	101	
D. L. & S. pfd	102	
Dom. Steel Corp.	68	69 1/2
Dom. Telegraph	103	
Duluth Superior	71 1/2	
Dom. Dev., pfd	85	
Electric pfd	92 1/2	
Lake of Woods	124	
Lake of Woods, pfd	120	
Lake Sup. Corp.	31	30
Mackay, com	85	84
Mackay, pfd	68 1/2	68 1/2
Maple Leaf, com	85	80
Maple Leaf, pfd	95	
Mission L. & P.	94	
Montreal, com	73 1/2	72 1/2
Monarch, com	86 1/2	
Monarch, pfd	93	
N. E. Steel, com	89	
Pacific Burt, com	124	40
Pacific Burt, pfd	91	
Pennan's, com	57	
Pennan's, pfd	87	
Porto Rico P. Y.	112 1/2	
R. & O. Nav.	177	
Rogers, com	115	
Rogers, pfd	90	
Russell, M. C., pfd	99	
Sawyer Mas.	53	48
Sawyer Mas., pfd	94 1/2	
Shredded Wheat	83 1/2	
Shredded Wheat, pfd	94	
Spanish River, com	63 1/2	63
Spanish River, pfd	94	
Steel of Can., com	97 1/2	
Steel of Can., pfd	90 1/2	
Toole Bros., prof.	51 1/2	
Toole Bros., pfd	90 1/2	89 1/2
Toronto Railway	140	
Twin City, com	104 1/2	
Winnipeg Railway	216	

BANKS

Commerce	221 1/2
Dominion	234
Hamilton	204
Imperial	219 1/2
Metropolitan	200
Molson	207
Montreal	246 1/2
New Scotia	206
Ottawa	222
Royal	225
Standard	225
Union	208

LOAN, TRUST, ETC.

Canada Landed	164
Can. Permanent	185
Central	180
Colonial Invest.	80
Dom. Savings	77
Great West. Permanent	135
Imperial	135
Imperial	204
Imperial	195
Imperial	140
Imperial	124
National Trust	215
Ontario Loan	163
Ontario Loan 80% paid	152
Porto Rico	135
Tor. Gen. Trust	200
Toronto Mortgage	180
Toronto Savings	178
Union Trust	180

BONDS

Canada Bread	93	90
Can. Loan	100	90
Dom. Loan	104	90
Dom. Loan	104	92
Gen. Dev. 5% Cas.	108	
Laurentide	108	
Pennan's	90 1/2	
Porto Rico	92	
Rio Jan. 1st Mortgage 5 p.c.	98	
Sao Paulo	100	
Spain	97	
Steel Co. of Canada	99 1/2	

GET-RICH-QUICK RING.

New York Stock Exchange Report Owing to "Washing" Canada and England.

The recent report, at the direction of the U.S. Government, of G. W. Smith, J. B. Ward, A. Bruce Crane, Thos. Fishwick, F. D. Minyard, Geo. S. Hannaford and S. G. Durant, as reported in THE FINANCIAL TIMES of last week, brought forth the following paragraph in the New York Sun, in reporting the investigation and arrests: "The ring, with its international connections in Canada and England, is said to have had an easy time defrauding promoters and budding companies through fees received on promise of guaranteeing securities and securing their sale through stock and insurance companies controlled by themselves. The Post Office people say fees also were secured for 'investigating' property and that some excuse was always found by the men under arrest for failing to render the promised service. The scheme, which was launched in Cincinnati, is said to have proved a successful one in netting thousands of dollars from the dupes that it soon led to the organization of the American Redemption Co. and the Canadian Debenture Co., as 'clearing houses' for the men who were arrested in the different cities yesterday merely acted as the agents or 'ciphers' of these two central concerns, say the Post Office inspectors."

CEDAR RAPIDS HEAD OFFICE.

The Cedar Rapids Manufacturing & Power Company has registered a by-law changing the head office of the company from Soulanges to Montreal.

HARVESTER'S FREE SERV. BUREAU.

International Harvester's free service bureau will spend \$5,000,000, if necessary, instead of \$1,000,000, as reported, to educate farmers.

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ADVICE LIMITED.

Saskatoon Commissioner Formes Company for the Purpose of Guiding Investors in Proper Paths.

Mr. Charles Maclure Selanders, the well-known and aggressive Publicity Commissioner of the Board of Trade of Saskatchewan, has taken a unique step in the history of Canadian investment finance. He has formed a company whose chief purpose is described in the letters of incorporation, just granted at Ottawa, as follows:

"To advise investors in Great Britain, Eastern Canada, United States of America and elsewhere and protect their interests by examining, valuing, reporting and advising as to investments in Western Canadian city property and town lots, farm lands and raw lands, or mortgages and agreements for sale secured thereby, or any other form of investment connected with Western Canadian real estate or property in which they are or propose to become financially interested; to investigate, report and advise as to the position of the titles or insurance policies affecting any of above investments; to act as agents or attorneys for supervising and protecting the interests of such investors, and generally to do everything in the interests of such investor which he himself might do were he personally present."

The incorporators, in addition to Mr. Selanders, are: Malcolm Innes, city postmaster, John Macintosh, barrister; William C. Simpson, accountant; and C. T. Stacey, financier, all of Saskatoon, Sask. The company takes over from Mr. Selanders the information organization which he has long been perfecting, relating to Western Canadian investments. Its capital is \$15,000.

In another city, and under other auspices, there might be a danger that the advice of such an organization would be unduly optimistic about the home town, if not unduly critical of rival centres. But the advertising policy of Saskatchewan under Mr. Selanders, guidance has been remarkably sane and honest, and his influence upon the publicity organizations of the West has been uniformly healthy. His new company should be able to perform a very useful service for investors.

C.P.R. AND VALUE OF RIGHTS.

Canadian Pacific will sell "tax-rights" on January 2nd, 1913. As to the value of the rights to subscribe: Assume that 100 shares of stock were purchased at current market price around 268, the cost would be \$26,800. There would attach to this old stock the right to subscribe at \$175 per share to 30 shares new stock which would cost \$5,250 or a total of \$32,050 for the 130 shares. This would make the average cost about \$246 per share. The theoretical value of the "right" would be the difference between this average \$244 and the present market value of \$268, or about \$22 per share. The rights are actually quoted around \$20-21 per share.

MONTREAL COTTONS.

Dividend is inaugurated at Rate of 4 Per Cent. a Year—What Re-Organization Proposed.

The long expected announcement of a dividend on the common stock of the Montreal Cottons Limited, came this week with the declaration of an initial dividend of 1 per cent. or at the rate of 4 per cent. payable December 15th to holders of record December 5th.

In August, 1911, the company was re-organized in order to permit of the doubling of its capital, each shareholder receiving one share of 7 per cent. cumulative preferred stock, and one share of common stock in the new company in exchange for each share of the old stock.

The capitalization is \$3,000,000 and \$3,000,000 preferred, and the full dividends on both classes means a distribution of \$300,000 per annum.

Under the old capitalization the company paid at the rate of 5 per cent., so that under the new conditions shareholders are getting 3 per cent. additional.

TORONTO DEBENTURES.

Toronto papers credit City Treasurer Coady with the intention of disposing in New York of \$3,000,000 of the unsold \$4,000,000 of the city's debentures recently offered in London. The whole \$6,000,000 is now pledged in London on short-term notes. It is understood that legislation coming into force in December will restrict the powers of the New York insurance companies for the purchase of this class of security, and that there is consequently a lively demand for city debentures while they remain purchasable.

AUTOMATIC TRAIN CONTROL.

EDITOR FINANCIAL TIMES: Dear Sir: In your issue of last week you leave the impression that Dominion Automatic Train Control Limited, used without my consent my name in their prospectus and asking for my consent and I so informed the member of your staff who called to interview me.

H. S. ROSS.

NEW TRUST COMPANY.

A trust company to be known as Credit General Co. Canada has been organized in Montreal with a capital of \$2,000,000, of which \$200,000 has been issued. Among the directors are the Hon. F. L. Beland and Mr. E. N. Montell, director of the Montreal City and District Savings Bank.

NORTON GRIFFITHS IN MONTREAL.

Norton Griffiths & Company Limited has re-registered a business changing the head office of the company from Vancouver, B.C., to Montreal.

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WINNIPEG PRICES.
 Winnipeg stock market quotations for
 the week as reported over the private
 wire of McDougall & Cowans:
 Can. Fire Inv. High Low
 Can. Loan Trust 110 105
 G. W. Life, Mt. 310 305
 G. West. F.L. & S. 135 133
 Home Inv. & Sav. 139 135
 Nor. Mfg. C. of C. 20% paid 118 110
 Nor. Trans. 138 133
 Standard Trust 185 182
 Empire Loan 115 110
 Northern Crown Bank 99 96
UNLISTED STOCKS.
 Occidental Fire Insurance 105 105
 Sterling Bank 110 100
 Traders Bldg. Assoc. 110 100
 Lucky Jim 17 15
 South Africa Land Warrants 950 925
 Portland Cement 110 105
 Winnipeg Paint and Glass 110 105
 Nor. Can. Mortgage 120

THIS EXCHANGE NOT BUSY.
 The Duluth Stock Exchange, organized
 about three years ago, has decided to close
 this week owing to lack of business.

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 Gladly Sell You
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Canadian Market Prices.

MARITIME PROVINCE PRICES

Current prices of Maritime Province securities, furnished by Eastern Securities Company, 157 St. James St., Montreal.

STOCKS.	Asked	Bid
Acadia Fire Insurance Co.	100	98
Acadia Sugar Preferred.	105	100
Acadia Sugar Ordinary.	80	74
Brandram-Henderson Common.	25	20
Cape Breton Electric.	64	60
Eastern Canada Sav. & Loan, ex-d.	140	136
Eastern Trust Co.	145	140
Halifax Fire Insurance Co.	100	98
Marine & N.B. Elec. Power Com.	115	112
Maritime Tel. & Tel. Com.	53	50
Maritime Tel. & Tel. Pref.	106	102
N. B. Telephone.	110	105
Nova Scotia Car, 1st pref.	94	89
Nova Scotia Car, 2nd pref.	50	43
Nova Scotia Car, 3rd pref.	50	43
Nova Scotia Car, Common.	32	29
Nova Scotia Fire.	100	90
Nova Scotia Clay Works, Pref.	95	90
Nova Scotia Clay Works, Com.	100	95
Porto Rico Railway, Preferred.	110	104
Stanfields Limited, Preferred.	104	102
Stanfields Limited, Common.	74	68
Trinidad Electric.	103	100
Wentzell's Limited, pref.	102	99
Wentzell's Limited, Common.	23	20

OPEN BOND MARKET.

Continued Dullness in Bond Market—Tone is Quiet and Uncertain—Sugar Refinery Issue Soon.

N. B. Stark & Company report continued dullness in the open bond market during the past week. There was a slight demand for some of the Industrials, but the general tone was one of quietness and uncertainty. The Atlantic Sugar Refineries issue will be made within the next few days and advance subscriptions point to an immediate absorption of these securities. Quotations and sales for the week are as follows:

	Asked	Bid	Last Sale
Canadian Locomotives	100	99	99 1/2
Eastern Car Company	102 1/2	102	
N.S. Steel & Coal	95	94	
Ont. Nat. Brick Co.	95-50		95-50
Ogilvie, B.	109	108	
Ont. Pulp & Paper	94	92	
St. Lawrence Sugar	102	101	102
Western Canada Power	69	68	
Riordon Pulp & Paper	100		100
Matthews-Laing	102		
Shawmut	100	99	
National Steel Car	100-40		100-40
Sawyer Massey	101		100

MINING STOCKS.

Quotations of Canadian Mining Stocks traded in on the Montreal and Toronto Mining Exchanges. The quotation are up to Thursday morning.

	Asked	Bid
Beaver	45	44
Buffalo	2.75	2.50
Canadian Gold Fields	04	03
Chambers-Ford	24	23
City of Cobalt	25	25
Cobalt Lake	45	43
Consol. Mining	68.00	62.00
Foster	07	06
Gen. & Hudson Bay	20 1/2	20 1/2
Green-Mechan Mining Co.	01	01
Kerr Lake	3.00	2.00
Little Nipissing	01	01
McKinley-Darragh	2.20	2.15
Opik	16	17
Peterborough	17 1/2	17
Right-of-Way	08	05 1/2
Rochester	08	02
Silver Leaf	04	03
Ten. & Hor. Pwr.	08	00 1/2
Tenniskaming	44	42
Wetlaufer	28	25
Apex	02	02
Crown Chartered	05 1/2	03
Dobson	10	09
Dome Extension	10	09
Dome Mines	22.10	21.50
Dom. O'Brien	20	20
Gen. & Hudson Bay	15.10	15.00
Jupiter Mines	08	08 1/2
McIntyre Corporation	3.00	2.75
Monita	06	06
North Dome	25	24
Opik	16	17
Prison E.	08 1/2	08 1/2
Res Consolidated	38	35
Swatara	09	08 1/2
Vipona	18 1/2	18
West Dome	02	02
Nipissing	8.75	8.50
Crown Reserve	3.66	3.60
Motherlode	75	60
Lafosse	2.82	2.85

VANCOUVER QUOTATIONS.

Latest quotations available from Vancouver Stock Exchange:

Listed Stocks.	Bid	Asked
Alberta Canadian Oil	02	02
Alberta Coal & Coke	02	02
International C. & C.	37	45
Portland Canal Mining	02 1/2	02 1/2
Western Coal & Coke	1.00	1.00
Domination Trust Co.	122.00	121.00
Gr. West Permanent	133.50	133.00
Nugget Gold Mines	23	31
Ves. Nat. Coal	1.00	1.00
For. Loan (gd)	28.00	28.00
Lucky Jim Mine	10 1/2	10 1/2
Unlisted Stocks		
Red Cliff Min. Co.	10	15 1/2
Stewart Land Co.	11.00	
B.C. Packers common	145.00	
B.C. Perm. Loan (A)	130.00	145.00
B.C. Trust Corporation	156.00	150.00
Northern Crown Bank	85.00	100.00
American-Canadian Oil	07	07
B.C. Copper Co.	4.35	6.00
Grashby	70 1/2	74
Hambly Colliery	75	78
Roy Colliery	08	08
Amal. Dev.	05	05
Kootenay Gold	14 1/2	21
National Finance	115.00	135.00
B.C. Refining	20	25
Con. Mining Smelter Co.	88.00	92.00
Standard Lead	1.35	1.65

VICTORIA STOCK EXCHANGE.

Latest quotations available from Victoria Stock Exchange:

	Bid	Asked
Amal. Dev. Co.	05	07
American Canadian Oil	05	07
Canadian Northwest Oil	02	02
Canadian Pacific Oil	09	09
Alberta Coal & Coke	02	02
British Pacific Coal	20	24 1/2
Crow's Nest Coal	35	35
International C. & C.	35	42
McGillivray Coal	18 1/2	18 1/2
Nicola Valley C. & C.	50.00	
Royal Collieries	06	06
B.C. Packers common	145.00	
S.S. Ice Creamery	07	08
C.N.P. Fisheries	1.05	3.00
Capital Furniture Co.	5.00	5.00
North Shore Iron Works	50.00	
S.S. Ice Creamery	07	08
Vict.-Phoenix Brew.	115.00	
Domination Trust Co.	123.00	
Great West. Perm. (A)	135.00	140.00
Pacific Loan	30.00	
Stewart Land	8.00	9.00
Int. Invest. Co.	60.00	
B.C. Copper	04 1/2	05 1/2
Coronation Gold	45	50
Coronation Zinc	25	22
Nugget Gold	23	25
Rambler Cariboo	72	77
Standard Lead	1.25	1.60
Shawmut	49	57
Slovan Star	09	09
Glacier Creek	03 1/2	04
Portland Canal	02	02 1/2
Red Cliff	10	17 1/2
Stewart Land	75	
C. W. Trust		1.10

DIVIDEND NOTICES

The table shows the date of current interest payments on Canadian Securities:

Security	Date
Canadian Car & Foundry	Dec. 2
Detroit United	Dec. 2
Can. Pac. Ry.	Jan. 2
Lake of the Woods, common	Dec. 2
Lake of the Woods, pref.	Dec. 2
Ogilvie Flour, pref.	Dec. 2
Smart Bag, pref.	Dec. 2
Richelieu & Ontario	Dec. 2
Mackay, com.	Jan. 2
Mackay, pref.	Jan. 2
Montreal Cottons, com.	Dec. 15
Montreal Cottons, pref.	Dec. 15
Bank Dividends	
Can. Bank of Commerce	Dec. 1
Bank of Hamilton	Dec. 2
Quebec Bank	Dec. 2
Home Bank	Dec. 2
Union Bank	Dec. 2
Hoehelgan Bank	Dec. 1
Bank of Montreal	Dec. 2
Bank of Toronto	Dec. 2
Royal Bank	Dec. 2
Bank of New Brunswick	Dec. 2
Dominion Bank	Dec. 2
Bank of Nova Scotia	Dec. 2
Mining Stocks	
Kerr Lake	Dec. 16
Crown Reserve	Dec. 16
McKinley-Darragh	Dec. 17
Beaver Mines	Dec. 21
Hollinger Mines	Nov. 3
Wetlaufer	Jan. 30

UNLISTED SECURITIES.

The table shows the market prices of unlisted securities on the Montreal stock exchange, from Saturday to Thursday night.

	High	Low	Asked	Bid
Ames-Hold. co.	80	75	80	75 1/2
Ames-Hold. pr.	92	80 1/2	91 1/2	87 1/2
Belding Paul	32 1/2	30		
Can. Coal	22 1/2	22		
Can. Pac. Ry.	45 1/2	45 1/2	45 1/2	45 1/2
Tram. & Power	45 1/2	45 1/2	45 1/2	45 1/2
Nat. Brick	59	50	58 1/2	
Ont. Pulp	42			
Fries Burt	65			
Gen. & Hudson Bay	20 1/2			
W. Can. Power	77 1/2	77	78	76
Wayagamack	32 1/2	31	32	31
Hollinger	15.10	15.00	14.95	14.90
W. Can. Power	88			
Nat. Brick	78			
Shawmut	78			
Mex. Nor. Pwr.	63		62	

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

Table with 2 columns: Description of securities and their respective values.

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

DIRECTORS

James Ready, President and General Manager, 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.

ASSETS

As certified by The National Appraisal Co., Boston, Mass. Brewery Building \$250,000.00, Bottling Plant 60,350.45, Current Assets, not including Book Debts prior to July, 1911 \$310,991.25, \$130,044.30, \$441,035.55

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 \$441,035.55, deducting the Bond Issue \$250,000, and Preferred Stock \$115,000, there remains a balance of \$76,035.55, 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 Directorates, 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 19 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



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 farmers 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

TRADE OF CANADA.

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 is under any obligation to provide them also, from the time of their first 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 unobjectionable 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.

MR. AYER IS PRESIDENT.

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 \$508,265,405 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, 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; and 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 affairs 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 despatch, 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 its numerous 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.

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 more Hebrew investors and speculators in Montreal than in New York, why nearly 100 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'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.

Hints to Investors

The Editor will be pleased to answer, either through this column, or by letter when the circumstances require, any questions on investments. It should be understood, however, that THE FINANCIAL TIMES will not make predictions regarding the immediate market course of any security. To receive attention, inquiries must be accompanied with the name and address of the inquirer, as an evidence of good faith. They must also be legibly written on one side of the paper and all questions complying with these rules will receive prompt attention.

T.B.W. NAPANELE.—Your enquiry will be answered by mail at the earliest possible moment. WINDY, 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 92.91, give a yield of 5 per cent.

BANK MANAGER, LONDON, ONT.—We believe that your client will have 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. Retail assets are shown at \$441,035, which after deducting the outstanding bonds and preferred stock, gives a balance of \$76,000, 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 DANVILLE VALLEFIELD

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

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 Canadian cities, 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 financial man was a politician, and vice versa. He was selling stocks on commission; but the way to make a fortune was 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 their 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.

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,

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 GUNNY BUT DEBENTURES. Messrs. Wood, Gundy & Co. have purchased \$302,800 debentures of the City of Fort William, at a satisfactory price. It is

Table with 5 columns: Security Name, Dividend, Yield, Amount, and Yearly Income.

DRY SACK Sherry

The Choicest Product of the Famous SHERRY District - SPAIN.

Welcome your guest with a brandy and a glass of Dry Sack Sherry. It is the most perfect old-time custom, now coming into favor again.

In bottles only - of all good dealers.

D. O. ROBLIN
Canadian Agent
TORONTO

\$200,000 MINING DEAL.

Control of Several Important Properties Secured by Van Rai Mining Company.

One of the largest mining deals in the British Columbia mineral area was put through recently when eight copper and galena claims in the famous Cotton Belt district were sold for \$200,000 to Van Rai Mining Company, Rossland. The properties taken over are Gypsy Queen, Copper Mountain, High Grade, Bonanza, Seymour, Shewap, Blue Bird and King Edward, all at the head of Shewap Lake near Seymour Arm. The company will spend \$500,000 immediately on development work, which will include the installation of a gravity train line, ten miles long, controlled by electric power from Seymour Falls. Ore will be conveyed by train to Seymour Arm, where forest boats will receive shipments for shipment at which point connection with the Canadian Pacific will be made to carry mineral to the smelters at Trail and Everett.

NATIVE SILVER IN THE WEST.

Native silver has been discovered in good quantities at Silver Lake, 124 miles north-west of the Grand Trunk Pacific line at Fort George and is being diligently followed up.

RHODESIAN GOLD OUTPUT.

London - Rhodesian gold output for October was 34,000 fine ounces compared with 54,000 fine ounces for September.

Copper Share Earnings For 1912; Estimated From Output Of Ten Months.

Hayden, Stone & Co. give an interesting analysis of the representative copper mines in the following table:

Now that most of the larger producing companies have reported for ten months, it is possible to estimate closely their output and earnings for the full year; these earnings will, in most cases, probably prove smaller than expected. One reason for this is that for several months past earnings have been figured on a 17 or 17 1/2-cent metal basis, while, as a matter of fact, the average for the year will be very little, if any, above 16 cents. Then, with the rising metal price, costs have also advanced in some instances quite markedly.

In the case of the newer companies like Braden, Chino and Ray, the earnings for 1912 do not represent anything like their present earning capacity, as their production during the first months of the year was comparatively small, and these have not reached full capacity of the plants.

Company	Production 1911	Cost per share 1911	Production 1912	Cost per share 1912	Estimated Earnings per share 1912	Average Price 1912
Alamosa	15,106,127	7.7	17,500,000	8.2	8.2	11.00
Alvord	4,780,494	13.2	5,400,000	13.5	13.5	7.50
Anaconda	259,407,093	9.3	1.85	275,000,000	4.63	9.00
Braden	9,944,877	11.1	2.7	9,000,000	2.5	8.50
British Columbia	49,945,905	7.34	4.25	53,250,000	7.98	11.75
Calumet & Hecla	74,130,977	8.52	30.00	71,000,000	55.00	8.25
Chino	29,310,579	9.74	2.01	30,000,000	4.37	9.25
Copper Range	17,588,869	11.1	1.45	22,500,000	4.87	9.25
Granby (B)	44,897,466	9.84	5.3	46,500,000	1.20	9.25
Greene	7,490,120	10.6	1.00	8,200,000	3.14	10.25
Isle Royale	15,385,783	9.5	1.65	33,000,000	3.20	9.00
Miami	12,041,056	10.5	2.69	12,500,000	7.1	11.25
Mohawk	63,046,017	6.97	2.16	70,000,000	3.33	7.00
North Butte	24,810,669	9.97	1.56	25,000,000	3.83	10.25
Old Dominion	25,213,000	9.15	2.90	25,800,000	5.39	9.25
Osmeka	18,388,192	9.28	6.63	17,500,000	16.46	10.25
Phelps Dodge	134,149,627	9.3	9.50	142,000,000	20.00	9.00
Quincy	22,352,943	10.4	4.60	21,000,000	10.47	10.25
Ray Consolidated	14,935,047	10.75	2.5	35,000,000	1.35	10.25
Shannon	14,776,145	11.9	3.9	16,000,000	2.30	12.00
Superior	7,494,077	15.56	1.2	7,700,000	4.80	12.25
Tennacook	13,808,940	10.88	1.83	13,500,000	3.88	10.25
Tennessee	93,514,419	7.80	3.96	103,000,000	6.50	7.25
Utah Copper	9,617,168	7.54	8.09	9,200,000	13.00	7.00
Wolverine	(Deficit)					

ISLAND SMELTING.

Shareholders of the Island Smelting & Refining Company will meet on December 5th, to ratify the agreement by which the company will take over the smelter at Trout Lake. The owners of the Trout Lake Smelter will receive 250,000 shares of Island Smelting stock. The reorganized company will also issue \$100,000 bonds, which have all been taken privately by Montreal people. These bonds will not bear interest for the first year. In the second year they will bear 2 1/2 per cent, and in the third and fourth years 5 per cent. After five years they are redeemable for 200,000 shares of Island Smelter stock.

CHAMBERS-FERLAND.

Government Foreword Royalty of 25 Per Cent. With Reservations Should Mine Prove Valuable Ore Bodies.

In view of the poor results that have been obtained at the Chambers-Ferland Mine, a revised agreement has been granted by the Ontario Government which provides for the cancellation of the royalty and the minerals are only subject to a 3 per cent. tax, which is imposed by the supplementary revenue act on all profits in excess of \$10,000 per annum. Should further development prove the existence of any large or valuable body of ore, the Crown has the right to renege the old agreement, which would bring the royalty up to 25 per cent. on the net value of the ore, after deducting expenses of operation.

COBALT SHIPMENTS.

Peterson Lane in Again A Shipper; Nipissing Also Sends Out Bullion.

The Peterson Lane Mining Company came to the fore of the list of shippers last week with two cars of high-grade and one low, secured from the Seneca-Superior Lease, seven mines contributed 10 cars.

Company	Week Nov. 22	Year to date
Bullion	21.57	621.76
Cassy Cobalt	25.18	258.18
Deer	11.71	91.98
Buffalo	1.20	1.20
Cobalt Lake	33.00	86.58
Cobalt Township	1.00	1.00
Chamb-Ferland	1.00	1.00
Chamb-Ferland	29.61	417.83
Crown Reserve	28.05	283.05
Hudson Bay	3.12	3.12
Kerr Lake	171.22	171.22
Lost and Found	27.30	62.70
Deer	17.96	17.96
Nipissing	173.62	173.62
O'Brien	32.45	32.45
Provincial	34.45	34.45
Temiskaming	30.20	30.20
Wetlauffer	63.14	63.14
Wetlauffer	148.53	148.53
Wetlauffer	3.01	3.01
Wetlauffer	19.84	19.84

MARKET ACTED WELL.

Belleau, Gault & Co. in a market letter, say: "The manner in which the market has acted during the past few days has shown that there is very little stock available around present levels, and that only a small volume of orders would be sufficient to carry many of them to considerably higher prices."

WETLAUFFER DIVIDENDS.

Wetlauffer Lorraine Silver Mines Co. has declared the regular quarterly dividend of 2 1/2 per cent, and an extra dividend of 2 1/2 per cent, payable Jan. 20 to stock of record Jan. 4.

Montreal Trust Company

INCORPORATED 1889
CAPITAL \$500,000.00
RESERVE \$200,000.00

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 - Hon. R. Dandurand
 - Geo. E. Drummond
 - T. J. Drummond
 - F. P. Jones
 - Wm. Molson Macpherson
 - C. E. Neill
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References - Bank of Nova Scotia, Royal Bank, Dun's or Bradstreet's.

Return of the Chartered Banks of the Dominion of Canada

OCTOBER 31st, 1912

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 29, Revised Statutes of Canada, 1906.

NAME OF BANK	Capital Authorized	Capital Subscribed	Capital Paid up	Reserve Fund	Rate per cent. last dividend	Notes in Circulation	Balance due to Dominion Government, after deducting advances for Credits	Balance due to Provincial Governments	Deposits on demand	Deposits payable after notice in Canada	Deposits elsewhere in Canada	Deposits made by and to other Banks in Canada	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom	Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere	Liabilities not included under foregoing	Total Liabilities	Greatest Note circulation during month	
																		\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	10,000,000	10	16,131,502	4,441,281	1,082,149	69,785,470	101,172,022	22,869,000	1,000,440	1,882	28,203	1,418	244,003	203,574,550	16,283,037
2 Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	1,700,000	13	3,317,709	74,350	1,553,727	6,758,986	10,222,966	104,150	1,882	11,770	1,418	244,003	6,678,426	968,374	2
3 Bank of New Brunswick	5,000,000	2,500,000	2,500,000	1,380,000	7	2,387,267	28,903	159,320	4,601,402	10,723,966	104,150	1,882	11,770	1,418	244,003	18,410,079	2,552,267	3
4 Bank of Nova Scotia	5,000,000	4,689,700	4,637,380	8,288,192	14	4,128,829	301,307	211,990	30,208,174	5,460,556	12,288,206	587,850	45,200	454,681	8,437	15,730,102	4,329,098	4
5 Bank of British North America	10,000,000	4,800,000	4,800,000	2,774,000	11	1,010,000	85,423	1,010,000	15,071,545	22,972,539	2,830,580	12,543	10,397	11,411,622	181,457	55,843,825	4,772,212	5
6 Bank of Toronto	10,000,000	5,000,000	4,904,250	5,994,250	11	4,946,347	54,004	30,484	14,333,086	26,643,892	30,484	81,154	441,427	90,622	415	66,441,303	5,108,000	6
7 Montreal Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,874,992	60,077	198,495	10,120,815	27,307,000	1,010,451	1,102	244,219	1,102	42,818,346	4,188,012	7	
8 Bank of Montreal	5,000,000	2,000,000	2,000,000	1,400,000	8	1,679,617	14,389	185,832	3,679,850	13,120,329	939,262	452,000	64,744	2,400	20,236,162	1,964,482	8	
9 Montreal Bank of Canada	10,000,000	4,728,000	4,686,866	5,909,000	10	4,728,000	6,933,951	377,375	711,901	22,836,154	1,151,911	1,311,892	242,900	4,559	71,434,750	6,632,651	9	
10 Bank of Montreal	5,000,000	1,000,000	1,000,000	500,000	6	1,068,648	22,771	223,210	1,655,094	6,882,402	302,285	1,313,999	22,290	15,410	10,733,838	1,106,128	10	
11 Bank of Montreal	5,000,000	3,000,000	3,000,000	3,104,640	8	4,902,729	174,008	8,331,064	21,388,223	27,698,710	340,700	200,038	17,271	60,010,027	4,902,729	11		
12 Canadian Bank of Commerce	25,000,000	18,000,000	15,000,000	12,300,000	10	15,499,599	1,012,737	3,405,124	84,301,748	89,261,255	14,070,080	955,761	3,122,458	8,753	211,586,419	15,503,824	12	
13 Royal Bank of Canada	25,000,000	11,420,100	11,408,330	13,200,150	7	11,253,207	172,334	6,538,537	34,221,583	31,794,340	21,680,606	709,274	1,633,677	2,903	148,424,904	11,701,644	13	
14 Bank of Montreal	5,000,000	4,000,000	4,000,000	4,300,000	12	5,104,538	49,319	353,630	18,616,169	30,234,236	304,913	362,285	171,940	4,131,388	3,246,925	15		
15 Bank of Montreal	5,000,000	3,000,000	3,000,000	3,430,000	11	2,925,970	115,395	1,432,495	10,647,838	25,513,342	174,913	267,505	64,190	34,730,629	2,770,304	16		
16 Bank of Montreal	5,000,000	2,400,100	2,330,250	2,980,000	13	2,744,228	39,785	116,554	7,848,929	22,944,984	387,270	97,076	472,220	2,400	24,187,818	2,700,342	17	
17 Bank of Montreal	5,000,000	2,998,300	2,997,390	3,650,000	9	2,717,272	41,746	4,702,208	15,854,335	25,272,522	400,810	133,601	472,220	2,400	24,187,818	2,700,342	18	
18 Bank of Montreal	5,000,000	2,998,300	2,997,390	3,650,000	12	4,108,772	124,875	560,845	5,590,107	27,430,773	302,885	712	88,924	4,243	64,407,352	5,201,112	19	
19 Bank of Montreal	5,000,000	4,000,000	4,000,000	4,300,000	12	4,276,747	268,927	3,687,390	19,309,684	35,732,407	224,185	1,102	3,704,045	3,735,105	28,550	20,200	20	
20 Bank of Montreal	5,000,000	1,000,000	1,000,000	1,200,000	10	1,082,912	22,969	3,705,007	5,685,758	10,644,000	1,684,684	367,218	212	11,429,000	1,107,072	21		
21 Bank of Montreal	5,000,000	1,370,000	1,291,566	1,450,000	7	1,247,420	30,711	1,260,635	3,075,064	7,644,391	4,774	218,106	442	11,637,540	1,347,430	22		
22 Bank of Montreal	5,000,000	3,800,400	2,968,082	2,500,000	6	2,645,065	39,711	1,260,635	3,075,064	7,644,391	4,774	218,106	442	11,637,540	1,347,430	23		
23 Bank of Montreal	5,000,000	1,002,400	1,025,100	300,000	6	1,109,438	104,307	1,043,072	2,103,072	4,080,407	140,883	151,043	1,738	7,690,676	1,162,645	24		
24 Bank of Montreal	5,000,000	1,173,700	841,830	NI		683,115	63,073	845,132	738,594	1,483,182	110	110	42,443	2,362,668	683,115	25		
25 Bank of Montreal	5,000,000	620,000	310,000	18,000		1,082,875		428,185	604,663	1,172,848	17,070	1	6,506	45,124	1,257,457	308,990	26	
26 Bank of Montreal	5,000,000	1,000,000	1,000,000	NI		1,082,875		428,185	604,663	1,172,848	17,070	1	6,506	45,124	1,257,457	308,990	27	
Total	190,866,000	124,283,706	114,134,182	104,839,396		110,966,877	7,444,337	26,293,169	383,814,572	640,097,928	78,518,407	8,406,435	5,058,188	6,824,225	15,000,200	1,283,211,402	1	

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BATTLEFORD, SASK.

"It looks to me as if the old town had a splendid future ahead of it."—Toronto Saturday Night Travelling Correspondent, June 15, 1912.

CALGARY RAILWAY CONNECTION NOW GROWING RAPIDLY

Second Transcontinental Line Expected Before Christmas—Western Dominion Railway and the Polo Club—The C.P.R. Embargo Not Serious—Ogden Shops Working—Effort to Prohibit Bonus to Manufacturers.

(From Our Own Correspondent.)

CALGARY, ALTA.—Pending a hearing into the protest of the Calgary Polo Club, whose officers on behalf of the organization object to the Western Dominion Railway passing through their grounds, the Hon. Minister of Railways has withheld his approval of that particular portion of the route map submitted by the company. Chief engineer Goodman for the railway, states that the designated route into Calgary is the only logical one and to change it would mean an expensive detour. When the railway has an opportunity to present its case the officials do not anticipate any difficulty in securing final approval. Already a great expenditure has been incurred in the surveys made to connect Calgary by this road with the United States lines at the boundary and the tributary territory in the adjacent foothills with their rich mineral deposits.

C.N.R. Passenger Station.

Seven spur tracks are graded at the Canadian Northern Railway yards in Parkview at the bend of the Elbow River where the company will build its passenger station at the intersection of First street, West and Seventeenth Avenue. It is anticipated that steel will be laid in the yards by the middle of December and Calgary may yet have its second transcontinental line as a Christmas gift.

The Grand Trunk Pacific is still working towards the city though so far the public is not enlightened as to the stage of the negotiations with reference to the R.N.W.M.P. barracks site which the company is supposed to be acquiring for a terminal.

Embargo on All Grain.

When the alleged embargo on all grain by the C.P.R. was made known here Mr. MacFarland, general manager of the Alberta Pacific Elevator Company, the largest grain handling concern in Alberta, said that the effect of the embargo would not be serious if it did not last too long. As it appears now to affect only the inconvenience is minimized although it will undoubtedly prove a hardship in some cases, for the growers must market their offering in order to finance, and no time is too soon to suit those depending upon them.

The Ogden Shops.

The C.P.R. "Ogden" locomotive and car shops will be in a position to handle a certain amount of repair work originating on this division by the spring of the year, as much of the machinery is being placed.

Work on the Canadian Northern railway, between Calgary and Carleton Place, is supposed to be completed with 25 miles of grading accomplished.

Mr. G. G. Life, representing the Western Union Telegraph Company, is expected to reach Calgary to-day beginning his tour of the Province of Alberta for the purpose of making a report to his company on the advisability of entering this territory with its lines.

Lands for Ranching.

The commission appointed by the Minister of the Interior to inquire into and report on the advisability of setting apart certain tracts of land for the encouragement of ranching and grazing in Southern Saskatchewan and Southern Alberta, completes its itinerary in Calgary this week. The ranchers have had their say and among the main things asked for that the government industry may be reconstituted, it appears not unlikely the ultimate result will be the setting aside of certain areas exclusively for the purpose of leasehold grazing leases. A considerable sum of money is invested in this industry, but of late years there has taken place a gradual withdrawal as the nature of leasehold became uncertain before the eyes of land seekers. Yet the price of cattle to-day is more remunerative than ever before.

To Prohibit Bounties.

Coordinated effort is being made to secure from the three Prairie Provinces, legislation prohibiting the giving of bonuses by the municipalities as inducement to incoming manufacturers, and it may be expected that the legislatures will go far as preventing exemption from taxation or any other bonus which will add to the burden of future years.

Owing to the greatly increased demand for hydro-electric power in Calgary the Calgary Power Company will add two more units to its plant on the Bow River at a cost of \$1,000,000 and will have when this equipment is installed, 20,000 horse-power to supply the city with. Calgary is in the throes of its annual shareholders meeting. Opening so many public utilities, the rate payers take a fairly active interest and there are in sight several changes in the Board of Directors.

SANE REVIEW OF DEMOCRATIC PLAN OF TARIFF CHANGE

Bache & Co. Say That Conservative Action Will Dominate Any Changes Toward Tariff—Early Plan of Revision Would be Heavily Handicapped—Stock Market Reflects No Violent Change.

"The Bache Review," contains an article on the possible effect of the Democratic administration on the future of business. . . . On the great volume of trade there has been no effect and such slowing down as may come for a while may reasonably be attributed to natural seasonal causes, possibly aided somewhat by a brief taking of time to digest new political conditions. There is no indication that anything more will result. The real test is the action of the stock market. If business is to receive a serious check in the next six months, the level of the stock market is pretty sure to prognosticate this soon by a marked decline. No such decline seems in sight. There has been and will be a deliberate digesting of new conditions (as has been said in regard to business) and this may well account for the inactivity of stocks during the week. The momentum of business is very great and there is prevailing confidence that action by the Administration will be conservative. Such conservatism will be supported, and to some extent, enforced, by the attitude of business men all over the country, who will impress upon their representatives the necessity of going slow at the extra session. That the best thought of the party favors such a policy is already indicated in newspaper opinion. An independent journal which was most enthusiastic in support of Mr. Wilson and of tariff reduction, had this week an editorial strongly cautioning against trying to do too much at the extra session. It pointed out that only four bills, those on Steel, Cotton, Wool and Chemical schedule, had the advantage of having received much painstaking thought and were drawn with great care. Even these contained defects included for political purposes, knowing that they could not pass the President. Such defects, it asserted, could be remedied and the bills passed. Beyond this nothing should be done or could be safely done in view of possible revenue to be required by the Government, the amount of which could not be estimated for a year. It added "A comprehensive and general plan of tariff revision as early as March or April should therefore be subject to inevitable handicap. When to this consideration is to be added the fact that only with the assembly of the extra session will the Congressional Committees be appointed, and the further fact that the Committees which must prepare the tariff bill will consist in an unusual degree of men new to that exacting task, the wisdom of not attempting to do too much in the extra session should be manifest."

RURAL TELEPHONES

Saskatchewan Has Added 81 New Companies With Mileage of 1,366 Miles Since March 1st.

The rate of expansion of the rural telephone system of Saskatchewan during the past summer has been exceptionally gratifying. Since March 1st, the beginning of the fiscal year, no less than 84 new companies have been formed, with pole mileage of 1,366 miles, with 1,448 subscribers and capitalized at \$205,325.00. The total figures now show 336 Rural Telephone Companies, with 7,516 pole miles; 7,980 subscribers, and capitalization of \$1,006,035.00.

In addition to the regular Rural Telephone Companies there are twenty-one private independent companies. The figures for these companies are not included above, but they are all under government control, and have to make reports and returns periodically. There are also five companies created under the Municipal Telephone Act, namely: at Melfort, Carleton Place, Balcarres, Gainsboro and Abernethy. The Municipal Telephone Act has been suspended, and no more companies can now be formed under that system.

Good progress has been made during this season with long distance construction. The three new lines which are being pushed towards the Manitoba boundary have now been completed as far as Marmouset, Fairlight and Welwyn respectively. The long distance line being constructed along the main line of the Canadian Northern Railway westward towards Alberta's boundary has now reached Lloydminster, while on the Canadian Pacific Railway the line has been completed as far as Cull Lake.

The amount of construction accomplished since March 1st is approximately 800 pole miles, and 1,572 wire miles. This gives a total for the province of 2,904.07 pole miles, and 9,744.3 wire miles. The number of toll offices opened and purchased to date is 228, and the total number of exchanges built and purchased to date is 80, with 12,802 subscribers.

TIE-CUTTING PRIVILEGES.

In accordance with the tie cutting privileges granted to the Grand Trunk Pacific Railway by its Dominion charter, the company has notified Mr. B. H. MacMillan, Chief Forester at British Columbia, that approximately 600,000 ties will be cut in the vicinity of Tete Jaune Cache. Under its agreement the G.T.P. is entitled to take all of these from live wood but an arrangement has been made whereby 150,000 will be taken from wood fire-killed last year. This is an experiment to test the relative durability of live and fire-killed wood. The railroad has further agreed to burn all the brush for a distance of 300 feet on either side of the right-of-way. As an indication of the development which is to take place in the Upper Fraser Valley one firm has made arrangements to put in two sawmills which will each have a capacity of 175,000 feet per day.

PRUDENTIAL TRUST IN WINNIPEG.

Mr. B. Hal Brown, general manager of the Prudential Trust Company Limited, has returned from Winnipeg, where he has made arrangements for the erection by his company of a 10-story building at the corner of Garry and Ellice streets, for its own offices and for rental. He reports that banking and trust company business in the West is growing with very satisfactory rapidity.

CALGARY REAL ESTATE.

(From Our Own Correspondent.)

CALGARY.—A wealth of human interest in financial matters is occasionally injected into the real estate business by consideration of past and present. A recently published statement of what was and now is in Calgary shows that some years ago the city corporation leaned to the policy of selling its real estate holdings when the market appeared good. Out of these sales a number were picked, the figures at which they were sold given and in parallel column the value to-day. As late as 1905 two lots passed from public to private ownership at \$100 each. To-day this same parcel is valued at \$35,000. In the particular bunch of property under review the city received \$31,507, and a quick asset valuation puts the price now at \$1,313,500, or if dealt in through the usual channels nearly two millions of dollars.

"Stuff" they call it on the street here—all real estate is stuff in the vernacular of the trade—and this may be called pretty good stuff too. The city does no more business that way, the only bargain counter sales are to incoming manufacturers who may purchase from the corporation, trackage sites and facilities at cost. It is not contended that the city was doing the wrong thing when it made the sales eight years ago or that anything less than the best prices were

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We have five 50-foot Lots in best locality for sale at \$175.00 each, for ten days only. This is an Exceptional Buy.

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Have you ever passed and considered the advantages that centrally located towns on the Grand Trunk Pacific Railway in Western Canada offer? In the new territory opened up by the G.T.P. great industrial centres will spring up similar to Regina, Moose Jaw and Calgary on the C.P.R.

It is pre-eminently the most enterprising young city on the G.T.P. main line.

Melville is a division point, and although only a few years old, the G.T.P. have extensive yards, shops, roundhouses and divisional offices at that point.

MELVILLE

This year expenditures in Melville MELVILLE WANTS Steam Laundry, Wash and Door Factory, Creamery and Cold Storage Plant (also given free), Park Furniture Establishments, Cigar Factory, Overall Factory, Automobile Garage. Special inducements will be offered to any industry employing 200 or more men. For further particulars write SECRETARY BOARD OF TRADE, MELVILLE, Sask.

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in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

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INVESTORS WILL DO WELL TO CONSIDER

City Property Farm Lands

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"THE CITY THAT WAS BORN LUCKY."

A.H. HOULDEN & CO.

REAL ESTATE. Stewart and Tweed Block, Main St., Medicine Hat, Alta.

Reference: The Union Bank of Canada. MANUFACTURING SITES.

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A natural question when you consider that the land is just now waking up to the realization that it has a young sister growing up in Western Canada.

WHERE AND WHAT IS YORKTON?

YORKTON is one of, if not the most thriving towns in Western Canada, with a population over 2,500 and a movement of \$0,000,000.00, which in itself is a proof of its prosperity. Yorkton is the distributing centre for Eastern Saskatchewan, being 180 miles southeast of Regina, 120 miles northwest of Regina, and 250 miles northwest of Winnipeg. It is completely outside the suspension of those large centres and is destined to become, not only the equal of either Regina or Winnipeg.

Yorkton holds out most enticing opportunities to both settlers and business men. Every dollar invested in Yorkton will help the return.

G. H. BRADBROOK, Secretary Board of Trade, YORKTON, SASK.

obtained. No one at that time foresaw the wonderful development now taking place and which has brought about the rapid advancement in values.

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and Farm Lands exclusively in parcels varying from 160 Acres to 30,000 Acres. We are the largest exclusive farm land dealers in Western Canada.

General Agents for Canadian Pacific Railway Lands.

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603 Grain Exchange - CALGARY
Bank of Montreal; Union Bank of Canada; Canadian Pacific Irrigation and Colonization Co.; U.S. Canal, Calgary, and those to whom we have sold.

FOR Safe and Profitable Investments in Fort William Real Estate write us. Maps, Listings and information willingly given.

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Dominion Bank Building
References: FORT WILLIAM
Dominion and Union Banks.

MELVILLE

The operating division of the prairie section of the G.T.P. system. Melville has a phenomenal growth, has many industries, railway lines, and is one of Hudson Bay Railway.

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Bankers: Royal Bank of Canada, Annex Block, 21st Street, SASKATOON, Canada.

REDUCE COST OF LIVING.

BRANDON.—The record oat crop in this section will reduce the cost of living in Brandon. High grade flour has dropped in price 80 cents per barrel at the mill, hay about \$2.75 per ton, oats 9 cents per barrel, and potatoes are lower by 27 cents per bushel, all indicating a welcome decrease in the cost of some of the necessities of life in Brandon.

CONVIDO PORT WINE

Its Perfection Wins it World-wide Friendship. Best since 1670.
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Sole Agent for Canada
TORONTO



EDMONTON MUST KEEP PACE WITH BUILDING PLANS

Contractors so Busy They Neglected to Tender on New Construction—Edson Sends Five Samples of Coal—24 New Companies Formed in Alberta in Two Weeks—A Fine New Club Other Constructions.

(From Our Own Correspondent.)
EDMONTON, ALTA.—During the first fifteen days of November, twenty-four companies have been incorporated under the laws of Alberta, with an aggregate capitalization of \$1,595,000. These comprise 12 Edmonton companies with capitalization of \$770,000; 5 with headquarters at Calgary representing \$330,000; and seven at other points in Alberta capitalization at \$495,000.

Construction Work.
Work on the steel frame of the big theatre building on Second street is proceeding rapidly. Work on the high level bridge across the Saskatchewan, on which operations have been suspended for some weeks, was resumed this week, and will be rushed to completion, a big force of men now being on the ground ready to resume erection of the steel work. The concrete work which will carry the tracks from the bridge over the Jasper Avenue subway is being proceeded with.

Work has commenced on the excavation for the foundations for the new Northern Club building. This building, which besides serving ordinary club purposes will provide residential chambers for its bachelor members, is to be of five stories, of handsome design, and is estimated to cost \$100,000. It will occupy a commanding site on Second street with a fine view across the river valley.

Building Trade is Active.
The activity in the building trades and the high pressure conditions amongst the contractors was strikingly illustrated this week when it was found that only one tender had been submitted to the City Commissioners for the wiring and electric light installation on some new city buildings. A number of electric construction firms had been invited to submit tenders; but the others have on hand all the work that they can see their way to handle, and declined to tender.

Tracklaying for Railway.
Tracklaying on the Edmonton, Dunvegan & B.C. Railway is proceeding actively, northward from this city. It is understood that some sixty-five miles of steel will be laid at present. The laying of steel on the main line of the Canadian Northern westward from the Pembina River commenced today. The big steel bridge over the Pembina having been completed.

Fine Samples of Coal.
There has been sent into the city remarkably fine samples of coal from Edson. This is from a seam which is being opened inside the town limits by a company recently formed for the purpose.
The superintendent of telephones reports that at present there are 5,914 telephones in use in Edmonton and that he has in hand applications for service, which will be supplied within a few weeks when the newly erected sub-stations are brought into use and permit the additional connections to be made. There will then be one telephone to about nine people in the city.

SASK. DEBENTURES.

The following have been authorized by the Saskatchewan Government to contract loans, the name and address in each case being that of the treasurer:

School Districts.
Two Tree Point (531), \$1,800, Thomas Donahue, Dilke.
Perigord (855), \$1,500, G. Chartrand, Perigord.
Badger (913), \$1,000, R. A. Chapman, Plunkett.
Springwater (1073), \$2,000, W. F. Plumb, Springwater.

Villages.
Wawota, \$800, W. B. Thomson, A. J. Boyer.
Dunholm, \$2,100 (fire hall, etc.), Alf. J. Greenhill.
Holdfast, \$3,000, H. Birkenstock, Raymond, \$3,000 (town hall, etc.), Cecil E. Drake.
Denzil, \$2,000, B. P. Elverum.
Pantalon, \$1,000, treasurer's name not given.

NEW BRICK COMPANY OPENING.

FORT WILLIAM.—It is fully expected by the management of the Mount McKay Pressed Brick Co. that brick making will be under way next week. The company contemplates before the end of the present year to be able to manufacture at least half a million bricks.

The plant is located at the foot of Mount McKay. The machinery has been installed and satisfactory arrangements have also been made for a supply of electric power.

ALASKA RAILWAY COMMISSION.

—After three months absence there has just returned south on the Grand Trunk Pacific S.S. "Princess Rupert" the Alaska Railroad Commission sent by the Washington Government to inspect and report upon the railroad conditions in that part of the far north, and it is upon their report that federal action with regard to the railroad situation in Alaska will largely depend.

TO SELL HOMES ON INSURANCE PLAN.

MOOSE JAW, SASK.—The contract has now been closed with the National Construction Company of Winnipeg for the erection of 100 modern and medium-price residences to be sold on the insurance plan.

INTERURBAN LINE NOW ASSURED.

LACOMBE, ALTA.—As a result of the series of well attended meetings now being held in the Lacombe district, the construction of the proposed electric line from Lacombe to Himby now appears assured.

DOM. SAWMILLS IS AGAIN IN PUBLIC EYE IN B.C. COURT

Parisian Broker Sues for Commissions, Alleging That He Promoted Sale of Two Original Companies to the Parties Who Promoted Merger—Day of Small Lumber Companies in B.C. is Over.

(By a Special Correspondent.)

VANCOUVER, B.C.—The Dominion Sawmills Ltd. has been in the public eye this week through litigation over the sale of the original companies to the big merger. Edward Picard, a Paris broker, is suing the Revelstoke Saw Mill Company and the Yale-Columbia Company, which sold out to the Dominion Sawmills Limited, for a commission of \$153,000 on the sale. He claims that on November 29th, 1909, the Revelstoke Saw Mill Co. and the Yale-Columbia Company authorized him to find a purchaser for their assets and timber limits either directly or indirectly. He claims that a commission of nine per cent. was agreed upon, with a stipulation that should the price paid for the properties exceed \$220,000 for the assets of the Yale-Columbia Company, and \$375,000 for the Revelstoke Company, the entire surplus should accrue to him. He contends that through the Prossy Timber Exchange he introduced Messrs. Cecil Ward, H. W. Blaylock and Grove to the defendant companies. These gentlemen were connected with the Brazilian, Canada, and General Trust Company, which was to be contended, an intermediary for the Dominion Sawmills Ltd.

The defence is that Mr. Chas. F. Lindmark, who was president of the Revelstoke Saw Mills Company, gave an option to Mr. Picard without authority and that in any event the option was cancelled. Judgment was held over.

In the course of an interview Mr. Lindmark, who is now general superintendent under the British Columbia receiver for the Dominion Sawmills Ltd., takes a hopeful view of the situation, and believes the British investors will in time get a fair return for their money. "I have had four mills working on double shift all summer," he said. "We have more orders from the Prairie Provinces than we can fill. Anyone who thinks that the enterprise is at a standstill is making a huge mistake. The company owns several billion feet of lumber in the province and there is no question of selling the output when it is ready for the market. Everything will come right in time, and a great deal of the fuss would have been obviated if better business arrangements had been made. The company will soon be in good shape."

Another Losing Lumber Game.

A number of New Brunswickers are now in the city trying to dispose of a timber limit and lumbering outfit in which they look stock several years ago. They were given assurances by the receiver of the Dominion Sawmills Ltd. that they would double their money in three years and they invested heavily. This was long before the days of the Dominion Sawmills Ltd. and when the price of western lumber was strong. It is to-day. The plan has not been in capable hands and it has been losing money. The investment and interest amounts to \$135,000 but the New Brunswickers are offering the property at even \$100,000, prepared to take a considerable loss and go east sadder and wiser men. This offers an illustration of the fact that the day has gone past in this province for the small lumbermen. There is still money to be made in B.C. lumbering but it must be done on a big scale and with a big initial outlay.

CANADIAN PACIFIC.

With All the Common Stock Out \$26,000,000 Will be Required for Annual Disbursements. (Wall Street Journal.)

When Canadian Pacific's new \$90,000,000 stock is all paid for and drawing dividends on December 31st, 1913, the company will have the full authorized \$260,000,000 of common stock outstanding.

On a 10 per cent. dividend basis, \$26,000,000 will be required for annual disbursements. The task will not be a hard one for the great Canadian transcontinental.

In the year to June 30th, 1912, there was available for dividends on the 4 per cent. preference stock, a balance of \$38,000,000, or \$12,000,000 in excess of what common stock 10 per cent. dividend requirements will be after the beginning of the 1914 calendar year.

With such a margin to start with, it is not unreasonable to expect a total not vastly greater, for the road is enjoying the most phenomenal growth in its history. To appreciate that fact, one need merely glance at the income results of recent operations.

In the three months to September 30th, for instance, Canadian Pacific piled up \$35,883,847 gross, an increase of \$5,750,000, or 18 per cent. over the same period of 1911. Over 1909, the gain was \$13,000,000, or 56 per cent.

The progress in net was hardly less impressive, the \$13,400,000 for the above mentioned quarter being 15 per cent. ahead of 1911, and 44 per cent. in excess of 1909. It is clear, therefore, that the capital expansion of Canadian Pacific is keeping well within the growth of its earning power.

G.T.P. NEAR MOOSE JAW.

A dispatch from Regina states that steel-laying on the Grand Trunk Pacific from that city has now reached a point within half a mile of Moose Jaw and will be completed in a few days' time.

CHRISTMAS TOURIST TRAIN.

The second Christmas tourist season of the Grand Trunk Pacific will shortly be inaugurated when a through train will be run from Edmonton to Portland, Me., to connect with the White Star S.S. "Laurentic," which sails on December 7th.

Western Canada Investments

If you are interested in the development of Western Canada and want to participate in the enormous profits being realized, our services are at your disposal for the purchase or sale of business properties, farm lands in large tracts, coal lands and timber limits.

We invite correspondence from persons desirous of obtaining reliable information on Western Investments.

Kilbourn-Newton Limited

CALGARY, ALBERTA

AUTO FACTORY IN WEST.

Moose Jaw to Have That Distinction—G.T.P. Construction Near City—James Pascoe for Mayor.

MOOSE JAW, SASK.—Plans are being asked for an iron structure for the Canadian Standard Auto & Tractor Co. to be built at once. This factory will have a floor space of 10,000 feet and it will be the only automobile factory in the west. They have been given a site adjoining the Saskatchewan Bridge & Iron Works, and the two companies will work together.

Building permits have been taken out and excavation now begun on the Sherman Theatre on High Street East. The building, when completed, will cost \$250,000 and will seat 1,373 persons.

The Grand Trunk Pacific Railway construction work is now within one mile of the city and steel is laid at the rate of a mile per day. The city has signed up all agreements with the company and their entrance to the city will be rushed to completion.

The twenty-two mile Caron Water Line to Moose Jaw is completed except for half a mile. The good weather here has helped much in having this work carried through this fall. Water from Caron is expected to be running through the pipes in two weeks. The cost will be \$60,000.

The City Council have granted a free site to the Sisters of Providence who are about to build a hospital here. Meantime, they have purchased temporary quarters until the new hospital is ready.

Mayor Mayberry, on being asked to run for Mayor for 1913, declined to do so. Mr. James Pascoe is the only candidate for the Mayorality so far.

C.N.R. AT WAINWRIGHT.

WAINWRIGHT, ALTA.—It now appears that the sale reported a few days ago of an entire section of land just in the outskirts of Wainwright at a price considerably above \$100,000 was made on the strength of the expectation that the C.N.R. will enter the city from the north, and surveys will soon be at work on the branch line from Wainwright with a view to continuing that line to Medicine Hat and the southern boundary of the Province. The sale was made through the Wainwright Realty Company to a prominent Chicago capitalist, who, it is stated, took pains to satisfy himself fully regarding the rumored developments before making first payment on the property. Other important deals of a similar sort are said to be pending, announcement of which may be looked for at an early date.

WINNIPEG'S EXPANSION.

That Winnipeg is expanding satisfactorily along industrial lines shows by a preliminary compilation prepared by the Industrial Bureau, covering the period of ten and a half months from January 1st to November 15th of this year. This report shows that 106 charters for purely industrial companies with headquarters at Winnipeg have been granted since the beginning of the year. The total authorized capital of these industrial concerns amounting to the best estimate total of \$14,582,000, the individual capitalization ranging from \$10,000 to \$1,000,000. In addition to this, provincial returns show that the working capital of existing companies manufacturing in Winnipeg, has been increased over four million dollars, to cope with the enlarged demand for their products.

NO GRAIN BLOCKAGE AT FT. WTM.

FORT WILLIAM.—A feature of the grain handling at Fort William this year has been the entire absence of any blockage. This can be attributed to a great extent to the splendid work of the 729 Shippers Clearance Association, who are responsible for the prompt handling of vessels not only in this port but practically the movement of bottoms over the whole of the Great Lakes navigation.

The enormity of the grain movement since the season opened can be gauged to some extent by the statement that over 1,000,000 bushels of grain per day has been loaded daily into the holds of vessels leaving the head of the Lakes.

The movement of grain this year at Fort William, as a prominent grain shipper said today, has been as smooth and precise as well oiled machinery.

CANORA CARRYING CHARGES.

CANORA, SASK.—The Board of Trade states: "Canora will be the first and chief distributing and divisional point on the Eastern Saskatchewan trunk line to Gudson's Bay. We shall then be but 593 miles from ocean going vessels at Port Nelson, whereas we are now 729 miles from Fort William, and that isn't tide-water by 1,000 miles or so." Estimated wheat shipments from the Canora district this year are figured at over 1,600,000 bushels, so that the significance of the cut-off is obvious.

FIVE MINUTE STREET CAR SERVICE.

FORT WILLIAM.—At the City Council meeting held last Tuesday a resolution was passed which will be submitted to the Joint Railway Board asking that a five minute street car service be inaugurated between Fort William and Port Arthur.

NAVIGATION OPEN UNTIL DEC. 20.

The government has given notice that navigation will be continued in the port of Fort William until Dec. 20th and if weather conditions permit, will be extended until Dec. 30th.

THERE ARE MANY GOOD BUYS IN MOOSE JAW, SASK. THE BEST BUY IS IN BOULEVARD HEIGHTS

the High-class Residential Section
—inside the city limits.
—only just over one mile from the Post Office.
—in the line of the city's best growth.
—all streets graded.
—parks fenced and improved.
—15,000 trees planted.
—over \$100,000 worth sold in Moose Jaw.
—100% profit made by many early buyers.

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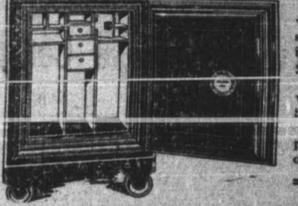
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REGINA, SASK.

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FORT WILLIAM REAL ESTATE.

FORT WILLIAM.—The predominating feature of the real estate market in Fort William so far this month has been a steady business and while the volume of business has been small, the general feeling is that a steady market will be maintained until towards spring, when there is bound to be a brisk and sharp trading because of the unprecedented industrial development that is now taking place.

AN INVESTORS' GUIDE TO CANADIAN SECURITIES

Stocks Listed on the Montreal Stock Exchange.

COMPANY	Shares per value	CAPITAL		DIVIDEND PER CENT.		1911				1912 to Nov. 25				
		Authorized	Issued	Last Q'ter	Present Q'ter	When Payable	1911		1912		1911		1912	
							High	Low	High	Low	High	Low	High	Low
Bell Telephone Co.	100	30,000,000	15,000,000	2	2	Jan. Apr. July Oct	155	140	176 1/2	145				
Brit. Col. Packers Assn.	100	2,500,000	1,511,400	2	2	May, Nov	78	30	102	67 1/2				
Canadian Car Foundry Co.	100	5,000,000	3,500,000	2	2	Apr. Nov	100	98	114 1/2	100				
Canadian Cement Co.	100	10,000,000	5,000,000	2	2	Jan. Apr. July Oct	245	60	92	61				
Canadian Car Foundry Co.	100	5,000,000	3,500,000	2	2	Jan. Apr. July Oct	100	101	115	102				
Canada Cement Ltd.	100	10,000,000	5,000,000	1 1/2	1 1/2	Feb. May Aug. Nov	92	80	95 1/2	87				
Canadian Converters	100	3,000,000	1,732,500	1	1	Feb. May Aug. Nov	45 1/2	32 1/2	48	30 1/2				
Can. Consolidated Rubber	100	3,000,000	2,805,500	1	1	Jan. Apr. July Oct	95 1/2	85	88	85				
Can. Consolidated Rub. Pfd	100	2,000,000	1,980,000	1 1/2	1 1/2	Jan. Apr. July Oct	105	105	100	100				
Crown Reserve Mining Co.	100	4,500,000	3,575,000	1 1/2	1 1/2	Jan. Apr. July Oct	79	60	77 1/2	69				
Canada General Electric	100	10,000,000	6,640,000	1 1/2	1 1/2	Jan. Apr. July Oct	112 1/2	108 1/2	122	107 1/2				
Canada Locomotive Co. Com	100	2,000,000	2,000,000	1 1/2	1 1/2	Jan. Apr. July Oct	34	33 1/2	30 1/2	29 1/2				
Canada Locomotive Co. Pfd	100	2,000,000	2,000,000	1 1/2	1 1/2	Jan. Apr. July Oct	57 1/2	51	51 1/2	53 1/2				
Dom. Iron & Steel Pfd	100	5,000,000	5,000,000	2 1/2	2 1/2	Monthly	6 3/2	2 40	3 70	3 00				
Dom. Steel Corporation	100	50,000,000	35,650,800	1	1	Jan. Apr. July Oct	72	60	74 1/2	60				
Dom. Steel Pfd	100	50,000,000	35,650,800	1 1/2	1 1/2	Jan. Apr. July Oct	105	92	105	102				
Dom. Steel Pfd	100	50,000,000	35,650,800	1 1/2	1 1/2	Jan. Apr. July Oct	105	92	105	102				
Dom. Steel Pfd	100	50,000,000	35,650,800	1 1/2	1 1/2	Jan. Apr. July Oct	105	92	105	102				
Dom. Steel Pfd	100	50,000,000	35,650,800	1 1/2	1 1/2	Jan. Apr. July Oct	105	92	105	102				

Stocks Listed on the Toronto Stock Exchange.

COMPANY	Par	Capital Issued	Reserve as per last Statement	DIVIDEND PER CENT.		1911				1912 to Nov. 18				
				Last	Pres't	How and When Payable	1911		1912		1911		1912	
							High	Low	High	Low	High	Low	High	Low
Brazilian Traction	100	101,500,000	7,875,000	1 1/2	1 1/2	Feb. May Aug. Nov	153	141 1/2	150	85				
Bell Telephone	100	15,000,000	7,875,000	2	2	Jan. Apr. July Oct	153	141 1/2	150	85				
British Col. Packers Com	100	1,511,400	645,530	3 1/2	3 1/2	May, Nov	79 1/2	39	101	65				
British Col. Packers Series A	100	635,000	645,530	3 1/2	3 1/2	May, Nov	98	84 1/2	154	95				
British Col. Packers Series B	100	310,000	645,530	3 1/2	3 1/2	May, Nov	100 1/2	90 1/2	115	100				
Burr, F. N., Company Pref.	100	750,000	1,430,200	1 1/2	1 1/2	Jan. Apr. July Oct	115 1/2	95 1/2	117	90 1/2				
Burr, F. N., Company Pref.	100	1,430,200	1,430,200	1 1/2	1 1/2	Jan. Apr. July Oct	123 1/2	108	119 1/2	104 1/2				
Canadian Car & Fy Com	100	3,500,000	2,805,500	1 1/2	1 1/2	Half-yearly	88 1/2	80 1/2	88 1/2	60 1/2				
Canadian Car & Fy Pref	100	6,100,000	309,307	1 1/2	1 1/2	Jan. Apr. July Oct	115	102	115	102				
Can. General Elec. Com	100	5,640,000	2,845,311	1 1/2	1 1/2	Jan. Apr. July Oct	116 1/2	99	119	107				
Can. General Elec. Pref	100	2,000,000	2,845,311	1 1/2	1 1/2	Jan. Apr. July Oct	114 1/2	112 1/2	118 1/2	107				
Canada Bread	100	2,500,000	1,000,000	1 1/2	1 1/2	Apr. Oct	114 1/2	112 1/2	118 1/2	107				
Canada Cement Com	100	13,500,000	130,000	1 1/2	1 1/2	Feb. May Aug. Nov	91 1/2	80 1/2	95 1/2	88				
Canada Cement Pfd	100	1,000,000	79,737	1 1/2	1 1/2	Apr. Oct	105	105	107	170				
Canada Life	100	1,000,000	79,737	1 1/2	1 1/2	Apr. Oct	105	105	107	170				
Canada Locomotive Pref.	100	1,500,000	96,148	1 1/2	1 1/2	Jan. July	83 1/2	88	90 1/2	83				
Canadian Pacific Railway	100	108,000,000	72,885,966	1 1/2	1 1/2	March, June, Sept., Dec.	245 1/2	196 1/2	241 1/2	227 1/2				
Canada Mach. Corp. Pref.	100	908,800	50,235	1 1/2	1 1/2	March, Sept.	95 1/2	90	90 1/2	84				
Canada North West Land	1	50,235	1,984,527	1 1/2	1 1/2	Apr. Oct	99	99	99	99				
Can. Northern Prairie Lands	5	1,984,527	1,984,527	1 1/2	1 1/2	Apr. Oct	99	99	99	99				
Canadian Salt	100	666,700	2	1 1/2	1 1/2	Jan. Apr. July Oct	110	100 1/2	115	110				
City Dairy Com	100	565,000	7,500	1 1/2	1 1/2	Jan. July	60	35	61 1/2	48				
City Dairy Pref	100	700,000	7,500	1 1/2	1 1/2	Jan. Apr. July Oct	102 1/2	94 1/2	102 1/2	99 1/2				
City Dairy Pref	100	700,000	7,500	1 1/2	1 1/2	Jan. Apr. July Oct	102 1/2	94 1/2	102 1/2	99 1/2				
City Dairy Pref	100	700,000	7,500	1 1/2	1 1/2	Jan. Apr. July Oct	102 1/2	94 1/2	102 1/2	99 1/2				
City Dairy Pref	100	700,000	7,500	1 1/2	1 1/2	Jan. Apr. July Oct	102 1/2	94 1/2	102 1/2	99 1/2				

Bonds Listed on the Montreal Stock Exchange.

COMPANY	Par Value	Issue	Due	INTEREST PAYMENTS.		1911				1912 to Nov. 25				
				Last Period	Curr't Period	Date of Payment	1911		1912		1911		1912	
							High	Low	High	Low	High	Low	High	Low
Bell Telephone	500	6,640,000	1925	2 1/2	2 1/2	April, Oct.	103 1/2	101 1/2	104	101 1/2				
Canada Cement Co.	100	5,000,000	1929	3	3	April, Oct.	104 1/2	97	102	99 1/2				
Can. Car Foundry	100	3,500,000	1929	3	3	June, Dec.	107	104	107 1/2	103 1/2				
Canadian Converters	1000	534,000	1926	3	3	June, Dec.	100	99	100 1/2	99 1/2				
Canadian Converters	1000	534,000	1926	3	3	June, Dec.	100	99	100 1/2	99 1/2				
Can. Consolidated Rubber	100	2,805,500	1946	3	3	April, Oct.	90 1/2	96 1/2	98 1/2	96				
Canada Cement Ltd.	100	5,000,000	1940	2 1/2	2 1/2	Jan. July	89	83 1/2	86	83 1/2				
Canada Felt Co.	500	2,500,000	1980	3	3	April, Oct.	98 1/2	98	97 1/2	96 1/2				
Can. Locomotive	100	1,500,000	1951	2 1/2	2 1/2	Jan. July	103	100	103 1/2	101 1/2				
Dom. Iron & Steel	1000	1,541,500	1940	3	3	April, Oct.	103	100	103 1/2	101 1/2				
Dom. Steel Corp.	500	7,000,000	1940	2 1/2	2 1/2	May, Nov	99	95 1/2	100	95 1/2				
Dom. Steel Pfd	1000	1,500,000	1922	3	3	Jan. July	102 1/2	100	105	101				
Dom. Steel Pfd	1000	1,500,000	1922	3	3	Jan. July	102 1/2	100	105	101				
Dom. Steel Pfd	1000	1,500,000	1922	3	3	Jan. July	102 1/2	100	105	101				

Bonds Listed on the Toronto Stock Exchange.

COMPANY	Par Value	Listed	Outstanding	INTEREST PAYMENTS.		1911				1912 to Nov. 25				
				Last	Pres't	How and When Paid	1911		1912		1911		1912	
							High	Low	High	Low	High	Low	High	Low
British Col. Electric Ry.	500	235,000	235,000	2 1/2	2 1/2	April, Oct.	103 1/2	101 1/2	104	101 1/2				
Canada Bread	1000	1,250,000	3,500,000	3	3	June, Dec.	100	100	107 1/2	105				
Canadian Car Foundry Co.	1000	3,500,000	3,500,000	3	3	June, Dec.	100	100	107 1/2	105				
Can. Northern Western Ry.	500	5,000,000	5,000,000	2 1/2	2 1/2	May, Nov	101	97 1/2	105	100				
Can. Northern Western Ry.	500	4,000,000	4,000,000	2 1/2	2 1/2	May, Nov	101	97 1/2	105	100				
City St. John, N. B.	1000	2,148,100	2,148,100	2 1/2	2 1/2	May, Nov	97 1/2	97 1/2	103 1/2	102				
Dom. Steel Corp.	1000	7,000,000	6,005,500	2 1/2	2 1/2	April, Oct.	102 1/2	102 1/2	103 1/2	102				
Dom. Steel Pfd	1000	967,500	967,500	3	3	April, Oct.	102 1/2	102 1/2	103 1/2	102				
Dom. Steel Pfd	1000	7,225,000	7,413,000	2 1/2	2 1/2	Jan. July	95 1/2	94 1/2	95 1/2	94 1/2				
Dom. Steel Pfd	1000	7,225,000	7,413,000	2 1/2	2 1/2	Jan. July	95 1/2	94 1/2	95 1/2	94 1/2				
Dom. Steel Pfd	1000	7,225,000	7,413,000	2 1/2	2 1/2	Jan. July	95 1/2	94 1/2	95 1/2	94 1/2				

Where neither bid nor asked is quoted, there has been no sale or quotation during the year. Secretaries of companies are requested to notify the Financial Times of any errors appearing in the above list, or of any changes that may be made, from time to time, in the capital or dividend returns of their companies. Copyright, 1912. Brought up to date weekly.

Canadian Securities in London

Table listing various Canadian securities in London, including Government Unregistered, Government Registered & Inscribed, Municipal, and Railway securities. Columns include Amount of Issue, Interest Due, Name, Price Nov. 18, and High and Low prices for 1912 and 1911.

Investors' Guide to Canadian Bank Securities

Table providing an investor's guide to Canadian bank securities. Columns include Bank Name, Share Par Value, Capital (Authorized and Issued), Reserve as per last Statement, Dividend Per Cent (Last, Prev't, When Payable), and 1911 and 1912 High and Low prices.

Investors' Guide to Loan and Trust Company Securities Listed on the Toronto Stock Exchange

Table providing an investor's guide to loan and trust company securities listed on the Toronto Stock Exchange. Columns include Company Name, Share Par Value, Capital (Paid Up), Reserve as per last Statement, Dividend Per Cent (Last, Prev't, How and When Payable), and 1911 and 1912 High and Low prices.

Investors' Guide to Unlisted Securities.

Table providing an investor's guide to unlisted securities. Columns include Company Name, Share Par Value, Capital (Authorized, Issued), Dividend Per Cent (Last, Prev't, When Payable), and 1911 and 1912 High and Low prices.

UNLISTED BONDS.

Table listing unlisted bonds. Columns include Company Name, Par Value, Authorized, Issued, Interest Payments (Last Period, Curr't Period, Date of Payment), and 1911 and 1912 High and Low prices.

CANADIAN SECURITIES IN LONDON - Continued.

Table listing Canadian securities in London, continued. Columns include Company Name, Share Par Value, Capital (Authorized, Issued), Dividend Per Cent (Last, Prev't, When Payable), and 1911 and 1912 High and Low prices.

BRAZILIAN EARNINGS.

The Brazilian Traction, Light & Power Company are now issuing the weekly gross earnings of the Rio de Janeiro and Sao Paulo Railways as one, and the approximate gross earnings for the week ended November 16th credited to the Brazilian Traction, are \$417,813, which compares with the combined earnings of \$331,500 for the corresponding period last year, or an increase of \$86,300.

WINNIPEG FINANCIERS' MEMORIAL

Members of the Winnipeg real estate exchange have presented a memorial ward to the children's hospital and witnessed the unveiling of the tablet commemorating the deaths of their fellow members, Mark Fortune, Hugo Ross and Thomson Beattie, who perished as heroes with the ill-fated Titanic.

GOOD PRICE FOR IRON ORE.

It is stated that the Nova Scotia Steel and Coal Company has sold its entire iron ore tonnage for next year at a very satisfactory figure due to the sharp advance of 60 cents a ton in the price of the commodity in the United States.

DIVIDEND NOTICES, ETC.

CROWN-RESERVE MINING COMPANY, Limited

NOTICE is hereby given that a dividend of two per cent. for the month of November, 1912, and a bonus of three per cent. for the same period, making a total payment of five per cent., has been declared, and will be payable on the 16th December, 1912, to shareholders of record the 30th November, 1912.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of 7 1/2 per cent. (seven and one-half per cent.) upon the paid up Capital Stock of this institution has been declared for the three months ending 31st October, 1912, also a Bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the 26th day of December, 1912.

THE ROYAL BANK OF CANADA

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 been declared for the current quarter, and will be payable at the bank and its branches, on and after Monday, the 2nd day of December, 1912, to shareholders of record of 15th November.

THE ROYAL BANK OF CANADA.

ANNUAL MEETING. The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND. Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of 7 1/2 per cent. per annum, upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at the Banking House in this City, and at its branches, on and after the 2nd day of December, 1912, to shareholders of record at the close of business on the 15th day of November.

The Smart Bag Company, Limited

PREFERRED DIVIDEND. NOTICE is hereby given that the regular Quarterly Dividend of 1 1/2% on the Preferred Stock of the Company, being at the rate of 7 1/2 per annum, has been declared, payable on December 1st, 1912, to Shareholders of record November 22nd.

The Smart Bag Company, Limited

COMMON DIVIDEND. NOTICE is hereby given that the regular Quarterly Dividend of 1 1/2% on the Common Stock of the Company, being at the rate of 7 1/2 per annum, has been declared, payable on December 1st, 1912, to Shareholders of record November 22nd.

Lake of the Woods Milling Company

NOTICE is hereby given that Quarterly Dividends of 1 1/2% on the Accumulated Preferred Stock, and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Monday, the 2nd day of December, 1912, to Shareholders of record at the close of business on Saturday, November 23rd.

WANTED - 1,000,000 Railway Ties

The Central Railway Company of Canada invites tenders for supplying railway ties in lots of five to one hundred thousand, for delivery at the Province of Quebec, and at Grenville, McAlpine, Ottawa, St. Isidore, Carleton Place, Maniwicque, Fenelon Falls, Orillia and Midland, in the Province of Ontario.

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 circles of distances from the center of the 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 fulfilment 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: "The right-of-way for the railway from 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 the water. The Government is the Pacific Great Eastern (G.T.E.), going to haul wheat, cattle, fruit, etc., the extra 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, Saskatoon, \$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. Primeau 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 Turkish Government has a reserve of nearly \$2,000,000 for eventualities.

But the nature of the guarantees of this principal debt shows where 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 Anatolian 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 1/2 per cent. of 1 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.

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 dividend was generally anticipated and reflects the very prosperous state of the company's affairs. 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.

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 & Jacksonville 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 trade 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 parties.
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)

INVESTORS

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

We are also purchasing agreements of sale 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
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 more 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.