

Pauperism in Germany.

(Insurance Times)

The man who knows the most about the working out of the laws which were counted upon to rid Germany of pauperism says the result has been disappointing. He was at the head of affairs, but has resigned in disgust. Some volunteer social workers have also dropped out. Everything looked all right at the start, but instead of developing character and making real men the system has produced a crop of parasites and good-for-nothings generally. Perhaps Uncle Sam's policy of making the individual stand upon his own feet is the best after all. It sounds all right in theory to bring the entire population into one body and run a state insurance business, but apparently there are so many black sheep in the fold it is impossible to treat them as worthy of consideration. The insurance companies and the insurance agents have learned to pick the flower of the flock and leave them severely alone.

MERCHANTS BANK PROSPERING.

THE Merchants Bank, whose preliminary statement of earnings has just been made public, shows a good advance over the figures for the previous year. The earnings for the present year amounted to \$1,179,581, as compared with \$1,059,139 last year. These earnings represent over 16 per cent. on the paid-up capital. The balance brought forward from last year amounted to \$99,279. The money available for distribution has been disposed of as follows:—

Dividends.....	\$ 570,000.00
Transferred to Reserve Fund....	500,000.00
Written off Bank Premises.....	100,000.00
Officers' Pension Fund.....	50,000.00
Carried forward.....	58,878.18
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	\$1,278,878.18

WORST BANKING SYSTEM.

Exchange

PRESIDENT SCHURMAN, of Cornell, in an address before the American Bankers' Association on the Banking system of the country, said:—"I have long been a disciple and advocate of the doctrine that the United States has the worst system of banking and currency in the whole civilised world. It is impossible to estimate and difficult to exaggerate the magnitude of the losses which this country has suffered from the defects of its present banking and currency system. No other civilised country would so long have endured such a waste of its resources; no other country is rich enough to have stood it."

FRIDAY THE THIRTEENTH.

(The Herald.)

SOME superstitions die hard, if indeed they are dying at all. Twice this year the thirteenth day of the month has fallen on a Friday. It

is impossible not to connect this combination with certain observations made in Paris and London.

On Friday, October 13, there were 110 marriages in Paris, and a reference to three London papers, the *Times*, the *Morning Post* and the *Globe*, shows that none was recorded on that date for the United Kingdom, and a wedding is hardly a wedding if it is not put on record in the *Morning Post* and the *Times*.

In France, the effect of Friday, the 13th, was even more widespread. Thousands of French people must have abstained from travelling. The receipts of the General Omnibus Company in Paris showed a shrinkage of 10,000 francs, or \$2,000. The Midi Railway Company, suffered to the extent of 15,000 francs, while the Wagons Lits fell 12,000 francs.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Dec. 14, 1911.... \$51,531,992
Corresponding week, 1910.... 40,930,984
Corresponding week, 1909.... 48,993,841

JOHN KNIGHT, Manager

QUEBEC.

Week ending Dec. 14, 1911.... \$2,775,604
Corresponding week, 1910..... 2,702,997

F. W. RUSSELL, Manager.

OTTAWA.

Week ending Dec. 14, 1911.... \$5,145,263
Corresponding week, 1910..... 3,980,773
Corresponding week, 1909.... 3,430,896
Corresponding week, 1908.... 3,129,757

W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Dec. 14, 1911.... \$1,556,882

W. W. SYMONS, Manager.

HAMILTON.

Week ending Dec. 14, 1911.... \$2,786,002
Corresponding week, 1910..... 1,924,734
Corresponding week, 1909..... 1,707,278

G. W. BRENT, Manager.

BRANDON.

Week ending Dec. 7, 1911.... \$ 941,805
Corresponding week, 1910..... 808,931

C. M. ARNOLD, Manager.

CALGARY.

Week ending Dec. 7, 1911.... \$5,706,963
Corresponding week, 1910.... 3,958,141

F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Dec. 7, 1911.... \$12,274,517
Corresponding week, 1910..... 10,432,310
Corresponding week, 1909.... 7,540,001

H. LOCKWOOD, Manager.

VICTORIA.

Week ending Dec. 5, 1911.... \$2,628,394

F. H. LAUNDRY, Manager

G. T. R. EARNINGS.

Traffic earnings from December 1st. to 7th.:

1911.....	\$ 892,957
1910.....	838,345
Increase	\$ 54,612

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 116.

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 1st December, 1911.

THE BANK OF TORONTO

ANNUAL MEETING.

The Annual General Meeting of the Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next. The Chair to be taken at noon.

By order of the Board.

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.

December 1st, 1911.

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO Per Cent. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Tuesday, the Second Day of January next, to Shareholders of record at the close of business on the Fifteenth Day of December.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 29th., 1911.

The Bank of Ottawa

Dividend No. 81

NOTICE is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven 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 same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, shareholders of record at the close of business on 16th November next.

The annual general meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 20th 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, October 16th, 1911

UNION BANK OF CANADA.

ANNUAL GENERAL MEETING.

The Annual General Meeting for the election of Directors and other General Business will be held at the Banking House, in the City of Quebec, on Monday, the 18th December next. The chair will be taken at three o'clock in the afternoon. At said Meeting a Resolution will be submitted, requesting the Shareholders to confirm the action of the Directors in applying for an Act to amend the Charter of the Bank to change the Head Office from the City of Quebec to the City of Winnipeg, to provide for the election of an Honorary President and two Vice-Presidents, and to provide that Directors may be chosen from Shareholders resident outside of Canada, the provisions of the said Act to be carried into effect at such time as the Directors shall deem proper.

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, November 10th, 1911.