

Germany's Rise.*Saturday Evening Post.*

When some millions of Emperor William's present subjects were born, Germany, industrially speaking, was still in the Middle Ages. Roughly, sixty years ago there were only two thousand steam engines, developing forty-three thousand horse-power, in Prussia, against five thousand in England nearly half-a-century earlier; industrial wage-earners were only three per cent of the total population and Germany's industrial output was only half that of France. The fee for forwarding a letter within the confines of Prussia rose as high as forty cents and post-offices were open only on certain days in the week. Ten years after Great Britain had introduced uniform penny postage, only three letters a year for each inhabitant passed through the Prussian post-office. Capital and banking were so little known that the number of persons employed in handling money and credit in Prussia was only eighteen hundred, comprising, in round numbers, six hundred principals and two assistants to a principal. Even in comparatively rich Frankfurt, porters trundling boxes and barrels of silver money were a very common street sight. During a quarter of a century the total capital of all joint-stock companies formed in Prussia was under a hundred and thirty million dollars. Of the small amount of iron used in Germany, over half was imported from England.

Sixty years ago, in short, Germany had barely recovered from the appalling devastation of the Thirty Years' War of two centuries before, in which something like two-thirds of the people and of the dwellings were destroyed and three-fourths of the land relapsed to a wild state. Industrially the rise of the United States is less remarkable than the tremendous expansion of Germany within a lifetime. A generation of peace, following the fall of Napoleon, prepared the way for this expansion, and the consolidation of the country in a tariff union, with free trade among the various states, gave a powerful impetus.

Eating The Children.*(Saturday Evening Post.)*

Swift's modest proposal that the poor of Ireland ought to eat their younger offspring, thereby at once both increasing the scant supply of food and diminishing the number of mouths to be fed, has generally been regarded as a terrible satire. We don't know, however, but there are some very respectable persons now living who would ponder the proposal in all seriousness and rather incline to the opinion that it was not without merit.

Legislative halls and lobbies in the South this year have resounded with some solemn warnings against child-labor laws, which Swift might have adapted to his modest proposal. In Georgia, where factory employment of children under twelve years of age was permitted and the children's work-schedule was sixty-six hours a week, two bills proposing only slight ameliorations were bitterly opposed by manufacturers.

"I have been in New England and I know how these laws have hurt them. If you want to ruin Georgia just adopt the same kind of laws they have got there!" said one enlightened employer of children. Another held up the dire threat that, if children under twelve were kept out of the mills and the workday reduced to ten hours, the manufacture of cotton in the state would be reduced by a hundred and fifty thousand bales annually. Similar bills in other states provoked similar wails.

No doubt manufacturers can make some money by employing operatives in pianofortes and working them for hours that would tire a robust adult. The mill-owners don't quite ask that children be served on their tables, but they demand them as food for their mills with an unblushing earnestness that brings Swift's satire uncomfortably near home.

A Sane Christmas.*(New York Evening Post.)*

Scarcely have we adjusted ourselves to the novelty of a sane Fourth of July when we are confronted with the suggestion of a sane Christmas. The phrase is rather broad but it is limited in its present application to such practices as putting inflammable decorations near ga-

jets, tampering with electric wiring, and allowing children to light candles for the tree, especially when it is adorned with cotton snow and equally inflammable imitations of the handiwork of Jack Frost and his allies. No objection can reasonably be made to a campaign against the carelessness that is responsible for such hazards as these. There is a deeper problem, however, that will have to be solved before our Christmas celebrations can be called sane as well as safe. No one can observe without a feeling of deep pity the desperation that attends the determined dispenser of Christmas cheer in his ignorance of who will remember him upon the festal occasion, and who will forget Statistics are wanting in this regard, but there can be no doubt that thousands, if not millions, of dollars are wasted every year in gifts that are sent to those who are not expecting anything from the givers, and in those that, as a result, are bought to keep the scales of generosity even. There is here a double extravagance that is almost as painful to the lover of scientific management as it is to those who are involuntary causes of it. Anyone who can devise a method of eliminating it from our already enormous annual national Christmas-gift bill will increase materially the joys of the Christmas season.

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.

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.

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 TORONTO

DIVIDEND No. 121

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,

THOMAS F. HOW,

General Manager.

The Bank of Toronto, Toronto,
October 25th, 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.

DIVIDEND NO. 99

Notice is hereby given that a dividend at the rate of eight per cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

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.