

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Dec. 7, 1911....\$57,245,468
Corresponding week, 1910.... 43,518,911
Corresponding week, 1909.... 41,943,061
JOHN KNIGHT, Manager.

QUEBEC.

Week ending Dec. 7, 1911.... \$3,608,913
Corresponding week, 1910..... 3,229,370
F. W. RUSSELL, Manager.

OTTAWA.

Week ending Dec. 7, 1911.... 4,561,159
Corresponding week, 1910..... 4,006,239
W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Dec. 7, 1911.... \$1,825,175
W. W. SYMONS, Manager.

HAMILTON.

Week ending Dec. 7, 1911.... \$3,193,819
Corresponding week, 1910..... 2,267,107
Corresponding week, 1909..... 1,981,467
G. W. BRENT, Manager.

BRANDON.

Week ending Nov. 30, 1911.... \$ 756,950
Corresponding week, 1910..... 612,811
C. M. ARNOLD, Manager.

CALGARY.

Week ending Nov. 30, 1911.... \$5,062,544
Corresponding week, 1910.... 2,860,125
F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Nov. 30, 1911....\$12,059,164
Corresponding week, 1910..... 9,236,265
Corresponding week, 1909.... 5,782,847
H. LORNWOOD, Manager.

VICTORIA.

Week ending Nov. 28, 1911.... \$2,821,248
P. H. LAUNDY, Manager.

NOVEMBER BANK CLEARINGS.

BRANDON.

1911.....\$3,876,476
1910..... 3,297,877

CALGARY.

1911.....\$23,546,992
1910..... 15,817,040

EDMONTON.

1911.....\$14,179,630

VANCOUVER, B.C.

1911.....\$54,031,618
1910..... 43,041,230
1909..... 31,230,716
1908..... 16,025,681

VICTORIA, B.C.

1911.....\$12,869,885
1910..... 10,386,173
1909..... 7,200,485
1908..... 5,049,844
1907..... 5,030,519

C. P. R. EARNINGS.

Return of traffic earnings of the Canadian Pacific
Railway Company from November 21st to 30th :
1911.....\$3,194,000
1910..... 2,768,000

Increase.....\$426,000

G. T. R. EARNINGS.

Traffic earnings from November 22nd. to 30th. :
1911.....\$1,233,062
1910..... 1,132,674

Increase.....\$100,368

PAYING AS YOU GO.

(Saturday Evening Post.)

AN assessment life insurance company, said to be the most successful of its class in the country, recently announced its intention to abandon the assessment plan and write new policies only on a reserve basis. For a generation this company has furnished its members good insurance at a remarkably low rate. Meanwhile, a great many other assessment companies, less fortunate and less ably managed, have gotten into trouble because they attempted to furnish insurance too cheap.

Many persons join an assessment company. When one of them dies the others are assessed pro rata to pay the death benefit. The members thus pay the death claims as they arise, and, theoretically, nothing else is required but practically, as experience shows, this simple paying as you go, with no forethought of to-morrow, seldom works well. Young, healthy members drop out; ailing or ageing ones, who would have difficulty in getting insurance elsewhere, do not drop out. The death-rate rises. Members find their insurance rate is increasing and they are dissatisfied.

Paying as you go isn't enough to be safe. You must pay a little ahead. "Sufficient unto the day is the evil thereof" is a poor maxim in money matters. The day's burden isn't sufficient unto the day. For a true balance it must bear, in addition, a little of next year's burden. The man who just makes both ends meet is losing ground. No life-insurance scheme is sound which doesn't regard the man of twenty-five as coming seventy. Nor is any young man's personal budget sound if it omits that forethought.

THE VIRTUE OF VACCINATION.

THE reappearance of smallpox in Montreal although not alarming, reminds one of the risk to which bank tellers are peculiarly exposed in the daily handling of paper money. Vaccination and scrupulous attention to cleanliness are the surest means of avoiding this loathsome scourge. Let those who deride the practice of periodical vaccination reflect upon the strides made both in the practice, and study of medicine during the present century. Seven years ago, an American doctor in referring to the achievements of his profession in battling with disease, made this striking reference to the results following the introduction of vaccination. He said that if a citizen of our own times could be carried backwards and dropped down in the streets of London a century ago, nothing that he could see would so greatly surprise him as the large number of faces marked with smallpox. There were then over five thousand deaths from that dread disease to each million people. — "Journal of the Canadian Bankers' Association."

Time for this Promotion to End.

The Bulletin.

Back in January of this year we referred to the promotion efforts of Mr. George H. Roberts in connection with a proposed new Canadian fire insurance company. For about three years now he has been engaged in this self-imposed task. As he is still canvassing for "founders' subscriptions" and has been active lately in this vicinity, a further reference to the matter seems called for. He has recently been accused of using the names of prominent financiers in his prospectus without their permission. This is a serious charge, and as it appears to be amply substantiated, it should give the needed quietus to the undertaking.

But apart from this altogether, Mr. Roberts, in our opinion, does not possess the requisite qualifications which would enable him to successfully organize a fire insurance company. His persistence in this particular undertaking is not altogether understandable, however. The following clause in the subscription blank used for founders' shares, which we have quoted once, throws some light on the subject:

"I authorize the payment, limited to the extent of my subscription, by George H. Roberts, as trustee and agent for the founders, or his successor or deputy, until the directors are elected, of my pro rata share of the expenses preliminary or incidental to the incorporation of the said company. As soon as one hundred founders' subscriptions have been received, I will give consideration to any increase I may then desire to make in the amount of my subscription."

A footnote on the subscription blank reads as follows: "Make cheques payable to the order of Geo. H. Roberts, Trustee."

As the entire amount of each founder's subscription of \$100 could be used for organization expenses, according to the above clause, it is evident that the financial risk run by the promoter himself has been reduced to a minimum. As long as founders' shares can be sold, the promotion game could go merrily on.

The Problem of Food.

New Orleans Item.

The population of Europe and America at the beginning of the nineteenth century was about 180,000,000; it is now over 450,000,000. The population of the United States in 1800 was 7,000,000; it is now almost 100,000,000. At the same rate of increase we will have 286,000,000 people to feed in 1960. In this connection it is well to remember that so little has been done to conserve the fertility of the earth; so constantly have we mined rather than farmed it; subtracting from it without adding to it, that the average crop of corn and wheat combined per acre in the United States is less than it was forty years ago. The population is increasing at a terrible rate and production is constantly decreasing. The grain acreage increase of the past ten years has been about 23 per cent.; the production has increased about 35 per cent., but the consumption has increased 60 per cent.

Ten years ago we produced about 500,000,000 bushels of wheat and exported 37½ per cent. of it; now we produce 700,000,000 bushels of wheat and export 17 per cent. In the same time our corn crop has grown from 2,500,000,000 bushels, but the home demand has so increased that our exports have fallen from 35 per cent. to 3 per cent. For all these years we have been in the proud position of having corn and wheat for sale, and cheap food for all people, but unless we immediately and radically change our agricultural methods, we will within the next few years be buyers of food.

Just Velvet for Cobalt.

(Toronto Globe.)

The rise in the price of silver will mean \$240,000 velvet to the shipping mines of the Cobalt area during November and December of this year. Owing to the high price of silver the rate of production will be increased so that it is probable that during the last two months at least 6,000,000 ounces will have been produced. There is now a gain of four cents per ounce over last year's average, and this will mean that all mines getting their returns now will be paid 100 per cent. on their silver contents, and will have their smelter treatment charges covered. This is what the rebels in China have accomplished for the Cobalt camp. Naturally every ounce from the reserves that the mines can spare will be pulled while the price is high, and it is probable that during the month of December the camp will be working at fever heat and some remarkable ore will be shipped.