Lawrence River, nor is there likely to be one for another decade and the people who are cajoled into buying property at the other end of the terminal will have a long wait before they realize on their investments. Real estate, wisely purchased is a good investment and in the case of Montreal, is exceptionally good but property sold miles and miles away from the centre of the city or in places which cannot have a future for another ten or twenty years is unjustifiable.

BANK OF COMMERCE RECORD YEAR.

THE annual statement of the Canadian Bank of Commerce made public this week, is the best in the history of the bank. In fact, the net earnings, amounting to $2,305,409, are the highest ever recorded by a bank in Canada and show a big gain over the earnings of the previous year. The bank has the sum of $4,473,-433 available for distribution, made up as follows:—

The balance at credit of Profit and Loss account brought forward from last year $310,-000; Net profits for the year ended November 30th aggregated $2,305,000; amount recovered from over appropriation $500,000 and premium on new stock $1,357,000. Of this, dividends absorbed $1,057,000, the sum of $400,000 was written off bank premises account; $1,400,000 transferred to the rest account from earnings, and $1,357,000 transferred to the rest account from premium on new stock, making a total transferred to the rest account of $2,757,000. This left a balance of $203,000 to be carried forward. When the payments in connection with the new stock issue have been completed, the capital and rest will be as follows:—Capital $12,000,000; rest $10,000,000. The total assets of the bank now stand at the large sum of $182,389,983, making it one of the strongest financial institutions on the continent

THE LATE MR. RAWLINGS.

THE death occurred this week of Mr. EDWARD A. RAWLINGS, President of the Guarantee Company of North America. Mr. RAWLINGS, who was seventy-two years of age, had been sick for about six weeks. The late Mr. RAWLINGS was one of the best known and most capable financiers in the city. He was prominently identified with various insurance companies, guarantee companies and other financial institutions.

In 1872 he organized the Canada Guarantee Company, now the Guarantee Company of North America. In 1873, the company made its first contract for the guarantee of the employees of United States corporations. Mr. RAWLINGS was president of the United States Guarantee Company, which he established in New York in 1890. In November, 1895, he was elected vice-president of the American Bankers' Association and served for some time but resigned some few years ago. He had been a governor of the Montreal General Hospital for twenty years, a justice of the peace for the Province of Quebec for about the same period, and has been twice president of St. George's Society of Montreal. He was a director of the Montreal Telegraph Company.

Mr. RAWLINGS is survived by three sons and three daughters. One of his sons is assistant manager of the Guarantee Company of North America.

BIG GAIN IN CIRCULATION.

CANADIAN Banks made a new record in October. For the first time in their history their circulation exceeded $100,000,000.

At the end of October the circulation, according to the statement of the chartered banks as of October 31, was $105,855,000, there being an increase in the notes out during the month of $8,657,000, this being about the same ratio of gain as occurred in October last year. The note circulation is now almost even with the aggregate paid-up capital. The changes during the month in the banking position were chiefly in the way of increasing commercial loans in this country, which grew to the extent of $19,484,000.

Remembering that at the end of October last year commercial loans for Canada showed an expansion during the year of almost $100,000,-000, a further gain of almost $89,000,000 in the last year ending on October 31st, seems the more remarkable. In other words, while the commercial community's liability to the bank stood at $580,000,000 two years ago, it is now $768,000,000.

The following statement shows the changes in the principal items of the bank statement for October: for that month, for the year ending October 31, and also for October, 1910:—

	Oct. 31, 1911.	Changes in Oct., 1911.
Capital paid up	$106,163,549	*$ 1,771,269
Circulation	105,855,021	* 8,657,845
Deposits on demand	331,953.562	* 18,368.669
do after notice	586,451,045	* 8,860,000
Total deposits in Canada	918,404,607	* 27,228,669
Deposits elsewhere	73,482,197	† 5,405,313
Call loans in Canada	69,088,467	* 1,370,476
do elsewhere	88,722,640	† 4,794,13
Current loans in Canada	768,492,008	* 19,484,401
do elsewhere	36,962,543	* 1,375,416

* Increase. † Decrease.

	Changes in Year.	Changes in Oct., 1910.
Capital paid up	*$ 6,521,496	*$ 151,804
Circulation	* 9,862,155	* 8,736,534
Deposits on demand	* 51,114,950	* 7,309,151
do after notice	* 37,434,320	* 3,386,058
Total deposits in Canada	* 88,549,270	* 10,695,200
Deposits elsewhere	† 873,586	† 13,036,316
Call loans in Canada	* 4,526,826	* 2,133,065
do elsewhere	† 14,557,134	† 255710
Current loans in Canada	* 88,671,969	* 843,517
do elsewhere	† 4,306,583	* 1,078,886

* Increase † Decrease

It will be noticed that interest-bearing deposits continue to pile up. The banks are paying three and one-half per cent. interest on $37,000,000 more Canadian savings than they were a year ago. Total interest-bearing deposits were $586,000,000 at the end of the month, and during the month of October these savings piled up at twice the rate at which they accumulated in October, 1910.

Total deposits in Canadian banks during the year ending with October 31, increased by $88,000,000. It is significant of the contrasting conditions of the Canadian and New York markets that the banks materially contracted their call loans abroad and increased those at home.

BUILDING OPERATIONS TO DATE.

A GOOD indication of the growth of the country is shown by the records for building operations. For the month of October the figures for the whole of Canada showed an increase of 15.7% over the previous October, and for the ten months of the present year there is an increase of 29.06% over the same ten months of 1910. As is to be expected, the greatest activity was in the West. The increase in building statistics of the cities west of the Great Lakes for the ten months amounted to 54.4%, while the increase of the cities east of the Great Lakes only amounted to 5.7%.

Toronto ranks first in the volume of business for the present year and is followed by Winnipeg, Vancouver, Montreal and Calgary. First in percentage of increase is Guelph, followed by Medicine Hat and Calgary. Montreal's clearings for the ten months showed a decrease of 12.5%, the figures for 1911 being $13,079,165 and those for 1910 amounting to $14,953,632. Toronto's total for the ten months of this year amounted to $20,306,697 as compared with $17,734,488 last year, or an increase of 14.5%.

The following tables show the comparisons for the ten months;—

WESTERN CITIES

	1911.	1910.	In p.c
Calgary	$11,651,538	$ 4,644,690	150.8
Edmonton	3,466,400	1,965,179	76.4
Ft. William	1,821,460	1,565,560	16.3
Lethbridge	1,058,719	1,116,085	5.1†
Medicine Hat	701,467	197,329	255.4
Moose Jaw	2,092,525	993,085	110.7
Nelson	154,080	108,580	41.9
Prince Albert	864,945	392,975	120.1
Port Arthur	577,660	635,680	9.1
Saskatoon	4,548,251	2,555,686	77.9
Vancouver	15,065,645	10,298,355	46.3
Victoria	3,147,340	1,962,000	60.4
Winnipeg	16,939,650	13,765,000	23.6
	$62,089,680	$40,200,204	54.4
New Westminster	$1,456,767		
Nanaimo	152,610		
North Vancouver	665,783		

† Decrease

EASTERN CITIES

Berlin	$ 363,193	$ 347,556	45
Brantford	555,660	519,130	7.0
Guelph	512,890	120,500	325.6
Halifax	385,453	426,384	9.6
Hamilton	3,884,630	2,316,130	67.7
Kingston	299,229	195,632	52.9†
London	710,315	822,785	13.6
Montreal	13,079,165	14,953,632	12.5†
Ottawa	2,587,900	2,619,200	1.2†
Sydney	467,862	319,017	46.6
Stratford	112,000	224,000	50.0†
St. John	534,300	446,725	19.6
St. Thomas	249,715	231,950	7.6
Toronto	20,306,697	17,734,488	14.5
Westmount	1,334,071	1,974,670	32.4†
Windsor	602,915	285,140	111.4
	$ 46,005,995	$43,536,939	5.7
† Decrease			
13 cities west	$ 62,089,680	$40,200,204	54.4
16 cities east	46,005,995	43,536,939	5.7
Total	$108,095,675	$83,737,143	29.9

	Rank in Population.	Rank in Permits.	Rank in percentage, of Increase.
1.	Montreal	Toronto	Guelph
2.	Toronto	Winnipeg	Medicine Hat
3.	Winnipeg	Vancouver	Calgary
4.	Vancouver	Montreal	Prince Albert
5.	Ottawa	Calgary	Windsor
6.	Hamilton	Saskatoon	Moose Jaw
7.	London	Hamilton	Saskatoon
8.	Halifax	Edmonton	Edmonton
9.	Calgary	Victoria	Hamilton
10.	St. John	Ottawa	Victoria