

THE CANADIAN BANK OF COMMERCE

Head Office : TORONTO

Paid-up Capital, \$11,000,000; Reserve Fund, \$9,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

Branches in every Province of Canada and in the United States, England and Mexico.

Travellers' Cheques

The Travellers' Cheques issued by this Bank are a very convenient form in which to provide funds when travelling. They are issued in denominations of

\$10 \$20 \$50 \$100 \$200

and the exact amount payable in the principal countries of the world is shown on the face of each cheque.

These cheques may be used to pay Hotels, Railway and Steamship Companies, Ticket and Tourist Agencies and leading merchants, etc. Each purchaser of these cheques is provided with a list of the Bank's principal paying agents and correspondents throughout the world. They are issued by every branch of the Bank.

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.

Z. A. LASH, K.C. } Vice-
E. R. WOOD } Presidents.

If You Contemplate Making a Will

You should carefully consider the benefits that will accrue to your estate through the appointment of this Company as your Executor and Trustee.

National Trust Company, Limited

TORONTO

Montreal

Winnipeg

Edmonton

Saskatoon

Regina

The Merchants' Bank

of Canada

HEAD OFFICE - MONTREAL

President, Sir H. Montagu Allan.
Vice-President, K. W. Blackwell.
General Manager, E. F. Hebden.

Paid-up Capital \$ 6,000,000

Reserve Fund and Undi-

vided Profits 5,458,878

Deposits (Nov. 30, 1911) 63,404,580

Assets \$1,928,961

160 BRANCHES IN CANADA.

General Banking Business transacted.

SAVINGS DEPARTMENT at all

branches. Deposits of \$1.00 and up-

wards received, and interest allowed

at best current rates.

TORONTO OFFICES:

Wellington St. West; 1400 Queen
St. West (Parkdale); 406-408 Par-
liament St.; Dundas St. and Ronces-
valles Ave.

GOVERNMENT,

MUNICIPAL,

PUBLIC SERVICE,

AND

INDUSTRIAL BONDS.

DOMINION SECURITIES
CORPORATION-LIMITED
TORONTO. MONTREAL. LONDON. ENG.

THE STEEL CO. of CANADA LTD.

PIG IRON BAR IRON BAR STEEL

RAILWAY TRACK EQUIPMENT

Bolts and Nuts, Nails, Screws, Wire and Fencing

HAMILTON TORONTO MONTREAL WINNIPEG

IN ANSWERING ADVERTISEMENTS, PLEASE MENTION THE "CANADIAN COURIER."

quirements he will be forced to help the steel industry at this supposedly crucial stage in its career, and at least until the will of parliament is carried into effect and the actual condition of affairs is revealed by the belated commission. Meantime the people who sold stocks on the advance in the steel securities because they did not wish the market to exhibit undue enthusiasm over the prospect of a renewal of the bounties are undoubtedly feeling piqued. They let go a lot of stocks which they were prepared to hold for a further rise, but they have been buyers since. The improvement in the steel trade of the United States is continuing to help our steel makers. There is less inducement on the part of the American steel interests to come into this market. But if there is no bounty, the domestic steel enterprises can hardly make a very good showing this year. It would not be good business.

The Busy Shareholder.

THERE still remains a popular idea that large corporations arrange their internal affairs at the annual meeting of the shareholders. The impression is probably strengthened by the policy of the larger banks which usually make their important announcements at these gatherings. Such functions are usually distinguished also by weighty utterances upon the condition of trade with particular reference to the institution itself, usually delivered by the president and the general manager. Then there is perhaps a motion to increase the authorized capital, or to swallow some little rival or to do something to the dividend, and the shareholder, as he enthusiastically endorses the final vote of thanks to the staff "for the untiring energy and unswerving loyalty exhibited by every member of the service," experiences a glow of satisfaction at the part he has taken in moulding the policy of a great fiduciary institution. The shareholder has done his useful part; he has assisted to make a quorum; he has obediently moved a motion, the nature of which he knows nothing when he arrived at the meeting; and for the rest he has applauded or maintained a decorous silence as his experience of gatherings of the kind prompts him to do. All the actual business was transacted weeks before the meeting, but he has seen the formal impress placed upon it.

A grizzled financier the other day was discussing the touching belief of a certain class of investors in their ability to direct the administration of their own investments. He said: "I remember once we intended doing something at an annual meeting. But for some reason or other quite a lot of the shareholders attended the meeting and we didn't do it."

The Southern Traction.

ALL of which sage reflections are prompted by the hints thrown out of possible developments at the Rio and Sao Paulo meetings a fortnight hence. It is within the range of possibility that some announcement of which the market did not know all about before may be made, but in other and more exciting speculative fields this would probably be classed as a hundred to one shot.

Rio's forty million dollars of common stock is held in almost every country of the world. In the form of bearer share warrants it nestles in the strong boxes of thousands of the middle class population of continental Europe. It has long been a speculative favourite in London, but until quite recently, when the old country began to take more of it, the market for Rio was made in Toronto. People knew as much about its affairs as they did of those of the Toronto railway, but there have been Rio annual meetings here which might have as well been held on the back of a street car. A score of financiers dash into the board room of the Toronto Railway Company as the bells of St. James Cathedral are ringing 12 o'clock. Someone reads the president's report, if the president himself is busy elsewhere. Usually before luncheon time, at 1 o'clock, both meetings are over and the participants are immersed in their ordinary business again.

Always Looking Ahead.

MARKET people are not interested in past performances. It is the rate of earnings this year and the probable course with regard to dividends that produces speculation. Rio is supposed to have earned something in the neighbourhood of ten per cent. last year and is doing considerably better now. Therefore market expectations of an increase to 7 per cent. per annum in the rate this year seem to be well based, although officially deprecated. It is the policy of the Rio administration to distribute profits as they are made, and the company has secured enough capital out of its recent stock issue to finance all its new work for some time to come. It already has a fairly substantial reserve and it could easily pay 7 per cent. for the last half of 1911 and have an amount equal to four or five per cent. on the common stock to add to its surplus. The new gas plant at Rio, which will reduce operating cost materially, is only now in complete operation.

A Holding Company.

WITH regard to Sao Paulo, the end of the year will probably see the creation of a holding company which will permit of the distribution of its enormous excess profits. This smaller corporation is currently reported to be earning at the rate of twenty-five to thirty per cent. on its capital, but the plan to double the stock and give each shareholder a share of bonus stock is a little too amateurish for financiers as astute and experienced as those who administer Sao Paulo affairs.

Marconi and the Markets.

VERY rarely does any great change in the commercial world occur without preliminary signs being exhibited in the stock markets. Everyone knows that there is an absolutely natural explanation of this. But when the portentous news of the danger of the giant Titanic came filtering in last Monday and people understood that the Marconi system was trying to avert a great maritime tragedy some brokers wondered at the strange coincidence which had twice occurred with Marconi and the markets. They recalled that an inexplainable but very active movement occurred in the Marconi stocks upon one occasion and that although the advance in values was rapid and sustained there appeared to be nothing to justify them. Then came the great dramatic story of the "Republic" and the wireless operator Binns. After a long period of inactivity there has been another Marconi boom. Then came the smashing of the bows of the Titanic on an iceberg and again a demonstration of the work of the wireless.