

Cables for Sending Family Letters.

President Vail, of the American Telephone, writes in *The World's Work*:

The cable situation is like that of the telegraph. There is a class of peremptory business which must receive instantaneous flash service. But we believe there is a large amount which now goes by mail, but which would make use of a non-urgent cable at reduced rates.

We have set ourselves the task of discovering business and winning it over to the use of the cable.

A man goes home Saturday evening after the day's toil and worry. His family is in London. He cannot write a letter which will reach them twelve days later. But here at last is a chance to send them that same letter (for thirty words will communicate a real family message), and it will be in their hands on Tuesday morning. We believe that a large proportion of the social and business messages will make use of a system which provides communication half way between the instantaneous wire and the delayed slow-moving mails. It is our hope to capture 90 per cent. of the word traffic that now goes by mail. That is the goal toward which we are moving.

With few exceptions, the cable system of the world is to-day complete. The great trade routes are covered. As that trade develops, other lines will be laid to handle increased traffic. But they will duplicate existent lines. Two great trade regions are still left on the map of the world for the future to develop. One is Siberia and Manchuria. The other is South America, north of the Equator, not north of it. If our business is to be free to develop in units of 100 and 1,000, instead of in fragments of 10, our nation can take possession of the trade opportunity in South America. We can lead the world.

Industrial Insurance.

The Independent.

To a very large number of persons industrial insurance is merely a name. When its plan and scope and development come to be fully understood, however, it is impossible to measure the true philanthropy it signifies, or to overestimate the power for good it exercises among the very poor. Industrial insurance is a refuge for people of all classes and is an aid to all that is best in the progress of humanity. This kind of insurance calls for the employment of an army of men and women to spread its doctrines, and to collect the small weekly premiums that enter into it as a distinguishing feature. It appeals to and helps the mother, the father and the children of all ages. It provides a burial fund and because of it the Potter's Field is by no means the end of the life struggle. The weekly or monthly wage provides the premium in fractions that are possible to the very poor, those low down in the social scale, through its agency, are enabled in the hour of tribulation to maintain their position among their fellow workers, and it affords a safeguard at a time when it is most wanted. The whole trend of industrial insurance is toward the best type of charity, which is to provide a safe and certain way for the deserving to help themselves. Industrial insurance of necessity carries an uplift in its train. Independence and reliance are guaranteed by it to those who avail themselves of it, and the companies who are devoting themselves to industrial insurance are deserving of all honor and all praise.

Eat or be Eaten.

(Wall Street Journal.)

Of James J. Hill's statement that "the law of the fittest would linger with that other law of the 'survival of the fittest' until long after every statute has been repealed," Judge Freeman, vice-president and general manager of the Texas & Pacific and International Northern railroads, said:

Of commercialism means at all times the survival of the fittest. The idea is better expressed in a little verse which goes—

In church and in state, it is rule or be ruled;
In courtship or marriage, it is fool or be fooled;
In logic and law, it is nick or be nicked;
In gambling or trade, it is trick or be tricked;
In treaty and war, it is beat or be beaten;
In the struggle for life, it is eat or be eaten."

The Course of Gold in 1911.

The Bankers Magazine.

Preliminary figures of the Director of the Mint indicate a total domestic gold output of \$96,233,528 in 1911, against \$96,269,100 in 1910.

According to estimates made by the Bureau of Statistics, the imports in 1911 comprised gold valued at \$11,150,000 in foreign ore, \$29,300,000 in foreign bullion, \$5,750,000 in United States coin, and \$10,050,000 in foreign coin—a total of \$56,250,000. The gold exported in 1911 was valued at \$500,000 in domestic ore, \$8,050,000 in domestic bullion, \$30,000,000 in United States coin, and \$2,250,000 in foreign coin—a total of \$40,800,000. The excess of imports over exports was about \$15,500,000, including a marked change from the conditions in 1910, when the excess of imports over exports was \$447,696, and also from those in 1909, when the excess of exports was \$88,793,855.

The gold imported in 1911 was mainly in the form of ore and bullion, and came chiefly from Mexico, although considerable gold is received from Canada every year and smaller amounts from the Central and South American countries, and in 1911 a large quantity of gold was imported from Japan. The exports consisted largely of gold coin and went chiefly to Canada, although smaller shipments were also made to France, South America, the West Indies and Japan.

Simmons and the Pin.

Exchange

One day Simmons saw a pin and remembered the old adage, "See a pin, pick it up, and all day long you'll have good luck." He stooped to get the pin; his hat tumbled off and rolled into the gutter; his eyeglasses fell on the pavement and broke; his suspenders gave way behind; he burst the buttonhole on the back of his shirt and nearly lost his new false teeth. But he got the pin.

Some people who try to economize on their advertising expenditure find it about as profitable as Simmons' lucky (?) pin.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Feb. 29, 1912....\$43,837,148
Corresponding week, 1911.... 41,153,099
Corresponding week, 1910.... 36,305,931
JOHN KNIGHT, Manager.

QUEBEC.

Week ending Feb. 29, 1912.... 2,613,039
Corresponding week, 1911.... 1,793,390
F. W. RUSSELL, Manager.

HAMILTON.

Week ending Feb. 22, 1912.... \$2,872,632
Corresponding week, 1911.... 2,013,153
Corresponding week, 1910.... 1,624,818
G. W. BRENT, Manager.

BRANDON.

Week ending Feb. 22, 1912.... \$ 494,601
Corresponding week, 1911.... 370,594
C. M. ARNOLD, Manager.

CALGARY.

Week ending Feb. 22, 1912.... \$ 4,561,148
Corresponding week, 1911.... 3,009,034
F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Feb. 22, 1912....\$11,190,678
Corresponding week, 1911.... 9,502,261
Corresponding week, 1910.... 7,916,775
B. LOCKWOOD, Manager.

VICTORIA.

Week ending Feb. 20, 1912.... \$3,131,359
F. H. LAUNDY, Manager

G. T. R. EARNINGS.

Traffic earnings of the Grand Trunk Railway from February 15th. to 21st., 1912:

1912.....\$ 818,729
1911..... 748,988

Increase....\$ 69,741

Copper's Feast and Famine.

"We continue to hear about a prospective copper famine, writes the *Engineering and Mining Journal*. The fact is that there is no dearth of copper yet. Europe and America ought to have a stock of about 100,000,000 pounds to insure the ordinary smooth running of trade. At the beginning of 1912 the actual visible supply was about 248,000,000 pounds."

RAILROAD EARNINGS.

The following tables cover the railroad earnings for the third week of February:—

CANADIAN PACIFIC.

1912.....\$2,127,000
1911..... 1,681,000

Increase.....\$ 446,000

GRAND TRUNK.

1912.....\$ 818,729
1911..... 748,988

Increase.....\$ 69,741

CANADIAN NORTHERN.

1912.....\$ 323,500
1911..... 224,200

Increase.....\$ 99,300

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and one-quarter per cent. current quarter, being at the rate of

NINE PER CENT. PER

on the paid-up Capital Stock Corporation, has been declared, and same will be payable on and a

Monday, the First Day of

next, to Shareholders of record at office of business on the fifteenth day of March

By Order of the Board.

GEO. H. SMITH, Secretary.

Toronto, February 28th, 1912.

EASTERN TOWNSHIPS BANK

Dividend Notice

Notice is hereby given that a dividend at the rate of nine per cent. (9 p. annu) upon the Paid-up Capital Stock of this Bank has been declared for the months ending 29th February, 1912, that the same will be payable at the Office and Branches of the Eastern Townships Bank, with which is the Eastern Townships Bank, on a Monday, 25th day of March 1912, the date upon which the Sale of the Eastern Townships Bank and the Canadian Bank becomes effective.

By order of the Board,

J. MAGKINNON,

General Manager

Sherbrooke Que. February 20th