

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.

Significant Advances

A few striking comparisons made by Mr. E. P. Clement, K.C., President of the

Mutual Life OF CANADA

in his address to Policyholders at the 42nd Annual Meeting of the Company held February 1st:

	1886	1911	Increased
Income	\$ 272,000	\$2,450,000	Nearly 10-fold
Interest	43,000	875,000	Over 20-fold
Assets	905,000	18,131,000	Over 20-fold
Insurance in force	9,774,00	71,000,000	Over 7-fold
Surplus	61,50	3,312,000	Over 50-fold

Head Office: Waterloo, Ont.

THE ROYAL BANK OF CANADA

Capital Paid Up \$7,500,000
Reserve Funds \$8,820,000
Total Assets \$114,000,000

HEAD OFFICE: MONTREAL.

H. S. HOLT - - - PRESIDENT

E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

185 Branches in CANADA and NEW-FOUNDLAND; 23 Branches in CUBA, PORTO RICO and DOMINICAN REPUBLIC.

BRITISH WEST INDIES

BAHAMAS Nassau BARBADOS Bridgetown JAMAICA Kingston
TRINIDAD Port of Spain
San Fernando

LONDON, ENG., Princes St., E.C.

NEW YORK, Cor. William and Cedar Sts.

SAVINGS DEPARTMENT at all Branches

J. W. FLAVELLE, President. Z. A. LASH, K.C., } Vice-Presidents.
W. E. RUNDLE, General Manager. E. R. WOOD, }

REAL ESTATE TRANSACTIONS

This Company offers its service to clients for the purchase and sale of real estate. Competent Real Estate Departments are maintained in all the Company's offices.

National Trust Company Limited

TORONTO

Montreal

Winnipeg

Edmonton

Saskatoon

Regina

THE STEEL CO. OF CANADA LIMITED

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."

into a speculative stock, and who are wont to look askance at even the suggestion of a flyer in, say, a Porcupine prospect, might be heard communicating in confidence their idea of the prospects of Seagram's Havrock or Rustling, or the Brookdale's stable's Heresy, or Charlie Crew's Amberite, for pulling down the King's Guineas. In matters of this kind, however, brokers become the clients of other people, and it is sad to relate that many of them arrange their ventures into the realm of extreme speculation at the Woodbine without regard to the necessity of investigation which they urge upon their own clientele in other affairs.

A Day in the Bush.

THE midweek excursion to Espanola indicated the vogue of the pulp and paper stocks. The practice of inviting those interested in the financing of an industrial undertaking to the scene of operation en masse has grown of late years and it has been generally productive of excellent results. The critic would say that no body of bankers or brokers could by walking through a steel plant or a flour mill obtain information which would be of assistance to them in placing a value upon the securities representing the enterprise. It would be, of course, absurd to expect that a technical insight into any business could be obtained in one of these hurried visits, but the financial community possesses a sort of intuitive judgment and its impressions are usually correct. It is not so long ago since a body of bankers and brokers were invited to inspect a pretentious and over-touted industrial enterprise, and while the inspection was generally supposed to have passed off satisfactorily and the selling orders which came back to Montreal from these seemingly innocent and delighted visitors sent the market for the stock helter skelter.

A Northern Enterprise.

A REFERENCE to market fluctuations this week will indicate that this experience was reversed at Espanola. The ostensible object of the visit was the inspection of the Spanish River Paper Mill, but the whole operations of the company came under review and received a favourable verdict. The pulp and paper industry in this country has had a variable career, and, like most other human ventures, its successes or failures in the final analysis have been found due to men. Management the Spanish River proposition appears to have, and what is almost equally important, it has a market as to the extent and permanency of which there need be no misgivings. Pulp and paper are in demand when the market for steel products and other staples fade away. The simultaneous activity in the Spanish River and Ontario Pulp securities produced the usual crop of rumours concerning amalgamation, but it was not explained what good purpose would be served by such a union. There is, of course, an absolute understanding between the two companies as there is between Spanish River and the larger and older paper concerns, so that a merger would have no attractive features and would have the drawback from a market standpoint of lessening the number of securities to be dealt in. It is more probable that if any announcement is forthcoming it will concern the connection of other large outside paper interests to Spanish River.

Going Into Pulp.

THERE are rumours that some very large interests which have hitherto never been identified with Ontario pulp propositions will in the near future take up one of the companies now on the market. The profits shown by the Quebec concerns and shared to a considerable extent by these interests have encouraged them to think that the Ontario companies might duplicate the brilliant history of the older enterprises like the Laurentide. Pulp—it is argued—has never been developed like any other of our natural resources, and the indications of a broader market to the south are already helping the position of our paper men.

Steel "Ex" Bounties.

THE bounty complication is the only thorn in the bouquet of roses handed to the Dominion Steel Corporation by the British investor. The Dominion Government had ignored the request of the steel makers for a continuance of the bounty. As some of the opposition to the bounty came from the manufacturers of wire nails the Dominion Steel Corporation announced that, being denied assistance from the Government, it would go into the wire nail business itself and become the competitor of some of the companies which it formerly supplied with raw material. To permit of the extensions in the plant both in the steel and coal properties the Dominion Steel Corporation asked the London market to buy \$7,000,000 of its six per cent. preferred stock. Within an hour the London market subscribed \$28,000,000, and, in addition, subscriptions enough to take up the entire issue came from the continent. The British investor thought the steel securities were a good investment even without a bounty. The Finance Minister may find in this a confirmation of his own judgment, but the argument will not hold with regard to the new steel industries.

Bank Profits and the Public.

TO earn over a million dollars in one year in the most conservative line of business in the country on a capital of six million dollars would seem to indicate something of a monopoly. This is the record of the Imperial Bank for its last fiscal period, which ended April 30, and its showing of 16½ per cent. earned upon its capital will probably help to increase the feeling that banking profits are too large in Canada. Most people realize now that the large percentage of earnings being shown by the banks are in part an expression of the vanity of the bank managers. The banks, of course, use their rest funds as much as their capital in making profits, and even in cases where the reserve is far in excess of the capital no regard is paid to it when the earnings are computed. Entirely outside of this, however, the Imperial report, which is the only banking annual to bloom at this time of year, removes any lingering doubt as to whether or not the business of banking in this country is a profitable one. The prosperity of the country has been so sustained and so widespread that banking losses have been reduced to a minimum and the big banks have been enabled to build up their reserves in preparation for any reaction which the years to come may produce. The banks as a matter of fact have not enjoyed as large a share of the profits