

# THE CANADIAN BANK OF COMMERCE

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

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

## The Real Estate Department

A LONG and complete experience in buying and selling real estate, a thorough knowledge of local conditions, and the efficient services of a staff of experts have fully equipped this company for the handling of your realty affairs.

**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

## HOTEL DIRECTORY

### GRAND UNION HOTEL

Toronto, Canada.  
Geo. A. Spear, President.  
American Plan, \$2-\$3. European Plan, \$1-\$1.50.

### PALMER HOUSE

TORONTO : CANADA  
H. V. O'Connor, Proprietor.  
Rates—\$2.00 to \$3.00.

### CALGARY, ALBERTA, CAN.

**Queen's Hotel** Calgary, the commercial metropolis of the West. Rates \$2.00 and \$2.50 per day. Free 'Bus to all trains.  
H. L. Stephens, Prop.

### HOTEL MOSSOP

Toronto, Canada. F. W. Mossop, Prop.  
European Plan. Absolutely Fireproof.  
RATES:  
Rooms without bath, \$1.50 up.  
Rooms with bath, \$2.00 up.

### THE NEW FREEMAN'S HOTEL

(European Plan)  
One Hundred and Fifty Rooms.  
Single rooms, without bath, \$1.50 and \$2.00 per day; rooms with bath, \$2.00 per day and upwards.  
St. James and Notre Dame Sts., Montreal.

### THE NEW RUSSELL

Ottawa, Canada.  
250 rooms.  
American Plan, \$3.00 to \$5.00  
European Plan, \$1.50 to \$3.50  
\$150,000 spent upon Improvements.

### QUEEN'S HOTEL, MONTREAL

\$2.50 to \$4.00. American Plan.  
300 rooms.

### KING EDWARD HOTEL

Toronto, Canada.  
—Fireproof—  
Accommodation for 750 guests. \$1.50 up.  
American and European Plans.

### THE TECUMSEH HOTEL

London, Canada.  
American Plan, \$3.00 per day and up. All rooms with running hot and cold water, also telephones. Grill room open from 8 to 12 p.m.  
Geo. H. O'Neil, Proprietor.

### LA CORONA

A Favorite Montreal Hotel, 453 to 465 Gay St.  
Room with use of bath, \$1.50 and \$2.  
Room with private bath, \$2, \$2.50 and \$3.  
Cafe the Best. La Corona and its service acknowledged Montreal's best, but the charges are no higher than other first-class hotels.

IN ANSWERING ADVERTISEMENTS PLEASE MENTION "THE CANADIAN COURIER."

as the *Financial Times* points out, it might be profitable for present holders to sell their own stock and buy the new

The details for the issue of new stock and the details of the subscription therefor are as follows:

New shares are offered to shareholders of record Thursday, January 2, 1913, and their right to subscribe will expire Thursday, February 13. Payments to be made at the Bank of Montreal in London, New York or Montreal, in 5 equal \$35 instalments, the first on subscription, on or before February 13, the others on April 14, June 16, August 18, October 20. Interest at 7 per cent. will be paid in October on all instalments duly paid, from the due date to September 30; after which date the shares rank for the quarterly dividend accruing for the last quarter of the year. Warrants of subscription will be mailed about January 15.

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### Excess Currency in October.

UNDER the law a bank may issue currency in excess of its paid-up capital to the extent of 15 per cent. during a limited part of the year. This excess currency is apparently not very popular and the banks used it very little in October. The Provinciale and the Standard ran up to 7 or 8 per cent., but all the rest were below 5 per cent. It may be that the issue of \$10,000,000 worth of the new Dominion five-dollar bills made the excess bank circulation less requisite.

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### A Busy Month.

THE bank statement for October is the story in figures of Canada's busy season. October is the month when the farmer and the grain man look to the banks for cash. Also, it is the time of financial manoeuvring in the board rooms of manufacturers and merchants all over the land. September bridged the gap between the dog days of summer and the vigorous autumn reawakening in the world of industry and commerce. October is the month when all the resources of the country are summoned for a grand climax to the last three months of another year of Canadian development. What money the banks have conveniently at call in New York and other cities is brought home to satisfy the intense domestic demand for capital.

The bank statement for October shows that call loans outside of Canada have been withdrawn to the extent of eleven million dollars over September. And there is twenty million dollars more money in current loans in Canada than there was in September.

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### Xmas Boxes for Stockholders.

THOSE fortunate people who own stock in Canadian chartered banks will get a nice Xmas box. December is the month that several of the chief banks pay out a quarterly dividend. Holders in Commerce will get  $2\frac{1}{2}$  and 1 per cent. bonus for quarter on Dec. 1; Hamilton,  $2\frac{3}{4}$  per cent. for quarter on Dec. 2; Hochelaga,  $2\frac{1}{4}$  per cent. for quarter Dec. 2; Home,  $1\frac{3}{4}$  per cent. for quarter Dec. 2; Merchants,  $2\frac{1}{2}$  per cent. for quarter Dec. 2; Montreal,  $2\frac{1}{2}$  and 1 per cent. dividend and bonus for quarter Dec. 2; Northern Crown, 3 per cent. for half year Dec. 2; Ottawa, 3 per cent. for quarter Dec. 2; Quebec,  $1\frac{3}{4}$  per cent. for quarter Dec. 2; Royal, 3 per cent. for quarter Dec. 2; Toronto,  $2\frac{3}{4}$  per cent. and 1 per cent. dividend and bonus for quarter Dec. 2; Union, 2 per cent. for quarter Dec. 2.

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### That Steamship Merger.

A FEATURE of the market last week was the merger yarn about R. & O. According to the story, outside interests had an option on 18,000 shares of R. & O. stock owned by the late Lord Furness, whose death occurred the other day and who was honorary president of the big company. These people were said to have control of a fleet of boats which they proposed adding to the R. & O. equipment after they had bought out the stockholders at 125.

This story gained such persistence that Chairman George Caverhill, of the R. & O., came forth with lengthy denials. The stock rose several points. Mr. Caverhill dismissed the story as ridiculous on three grounds. In the first place, no outside interest could buy out R. & O. at 125. The stock sells now at 115, but it would aviate with heavy buying to lofty altitudes. Secondly, such a merger as that proposed could profit no one. R. & O. now controls all but a dozen or so steamers on the lakes. Thirdly, the company had planned all the extensions possible at the present time.

Logically the merger last spring which created the present status of R. & O.—one of the greatest inland steamship systems in the world—should be given a chance to prove itself a fortunate organization for the public and a happy one for the stockholders before there is further merger talk.

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### A Lesson in Values.

PRICES of land in this country advance with such rapidity that they stagger conservative, old country firms with an eye to investment in Canada, who have not a man on the spot. The follower of the Canadian real estate market in London, Edinburgh, or Dublin, who depends for his dope mainly on figures, loses all sense of values. We know that there is something intrinsically unreal about the fact that a foot of Canadian soil should be quoted at \$1,500 in a town of a few thousand which he locates with microscopic difficulty on a map. His efforts to unravel the irrefutable logic of the boomster is often amusing to Canadian eyes.

Last week an incident of this kind was brought to the notice of the writer. A firm in Scotland had a request for a loan of \$50,000 offered from a Toronto man. They were offered a mortgage on down-town property as security for the money. The valuers whom they employed said that the property was worth \$150,000. The mortgagor prized it at \$200,000. After the loan was made, the canny manager of the Scotch company became alarmed. He had noticed a marked discrepancy in the value of the property and the assessment, which did not much exceed \$40,000. He wrote to Toronto for information and became reassured when he was told that property in Canadian cities was often assessed at less than one-half of its actual value. He has made the illuminating discovery that the efforts of assessors to raise assessments on business corners are often frustrated by the owners, wealthy and influential speculators, who engage expert counsel to plead injustice in the Court of Revision.