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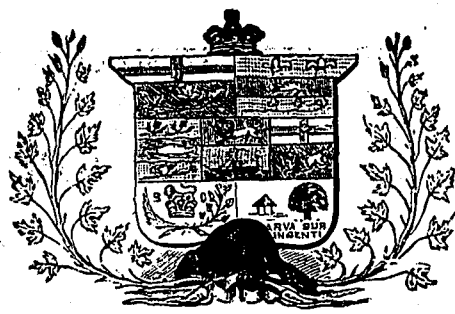
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VOL. XXXI.—No. 50.

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MONTREAL, FRIDAY MORNING, DECEMBER 15, 1911

THE CITY COUNCIL AND CONTROLLERS TO BLAME.

Their Failure to Meet Street Railway Open to Censure.

PRESIDENT Robert of the Street Railway Company blames the city for the present condition of affairs in regard to the street car service. Controller Wanklyn and other city officials blame the Street Railway Company. In the meantime, the citizens are suffering through the failure of the two parties to get together and negotiate regarding new lines and other needed reforms.

The old saying that it "takes two to make a quarrel" is probably true in this case and undoubtedly there is some blame to be attached to each side. We think, however, that the great bulk of the blame rests upon the Board of Control and the City Council. The Street Railway Company made a number of overtures to the City Council but were not given any encouragement. In addition the City Council opposed the Street Railway before the Public Utilities Commission and in other ways endeavored to thwart it in its scheme for reorganization. In these matters the Street Railway won out but in other matters the City Council controls the situation. The Street Railway cannot build new lines or extend their system without permission from the City Council, and until this permission is given the present congested state of affairs will continue. We cannot for the life of us see how Controller Wanklyn can contend that the present Street Railway lines are sufficient for the city's needs. There have been no new additions in the past ten years, while during that time the population of the city and its suburbs has more than doubled and now contains over 600,000 people. This means that more than twice the number of people have to be carried today as were carried ten years ago, and that with the growth of the

city and the growing tendency to reside in the suburbs, more people are required to take the cars than was the case a few years ago, when the residential districts were within walking distance of the business centre of the city. In addition, all kinds of vehicular traffic is more congested than it was a few years ago.

Controller Wanklyn contends that the Street Railway Company could operate more cars on their present lines, sufficient to provide ample accommodation for all the people. He claims that he has been investigating this question for A WHOLE WEEK and has had the experience of waiting at a busy corner several minutes for a car. He should see that if there were more lines there would be less danger of congestion and of car blockades. It is largely due to vehicular traffic and accidents happening on lines, that the cars are delayed. If there were alternate routes, people could make use of them and reach their destination. Despite Controller Wanklyn's talk and protests, there is no doubt but that additional car lines are required in the city. These are needed to relieve the over crowding and congestion from down-town to the northern suburbs. In addition, more car lines are required east and west. It is absurd to claim that the car lines which accommodated the citizens ten years ago, are sufficient for their accommodation today. It would be just as reasonable for Mr. Wanklyn to say that the C.P.R. or Grand Trunk should operate their lines today with the same equipment they had ten years ago. It is this spirit of stagnation and "Let well enough alone" that has made Montreal a by-word and reproach among the cities on this continent. In almost every department of our civic affairs, the city is from ten to twenty years behind other cities of a similar size. In the case of the Street Railway this is shown by the desire of the City Fathers to make the car lines of ten years ago accommodate the population of today. Some settlement must be arrived at. The Street Railway Company and City Council must be brought together and an end put to this long drawn out dispute. If we had real business men at the City Hall, the question could be settled in twenty-four hours.

REAL ESTATE VALUES IN MONTREAL.

MONTREALERS and others who have been investing in real estate in this city will no doubt derive considerable satisfaction from the remarks of Mr. R. B. Angus at the annual meeting of the Bank of Montreal. In the course of his remarks, the President of the Bank of Montreal made some pertinent remarks in regard to real estate values in Montreal and other large eastern cities. After first speaking of the activity in building operations, he said, "this leads me to remark on the real estate transactions which in some districts savor too much of speculation. In Montreal and other large eastern cities prices have long been in a measure dormant, until recently the public realized the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values, which is not without justification."

Mr. Angus, as President of the Bank of Montreal, is in a position to speak authoritatively regarding real estate values as of all other branches of business. The bank has a great

many branches scattered throughout the Dominion which enables it to keep in close touch with the development of the country. That the value of real estate in Montreal and other eastern cities has been dormant for many years is undoubtedly true. Montreal in a popular sense has never had a boom and today her down-town business property is selling at a lower valuation than corresponding property in Toronto, Winnipeg or Vancouver. In the past ten years Montreal has increased her population by 85 per cent, or including her suburbs, by over 100 per cent. During the same time enormous developments have taken place in connection with all branches of industry and in transportation affairs. Railroads have shown their confidence in the future of Montreal by investing millions and millions of dollars here and are planning to expend millions more in the near future. The Dominion Government, through the Harbour Commissioners, has expended millions of dollars on the port of Montreal and in deepening and improving the St. Lawrence River. Scores of big manufacturing plants have been established in Montreal during recent years and the influx shows no abatement. Everything which tends to make a City great and prosperous, has been contributing to the growth of Montreal. The city is not only the largest in Canada but from its position and start it seems destined always to remain Canada's greatest city. It is at the head of ocean navigation; is the headquarters for two transcontinental railways; the greatest wholesale and distributing centre; and is also the most important manufacturing city in Canada.

For many years Montreal was hemmed in between the mountain and the river and for a time her growth was slow. During recent years, however, Montreal has been coming into her own. The installation of good transportation facilities enabled her citizens to move farther out from the centre. The establishment of new factories and various industries also forced people to reside near their work. The result is that during the last few years real estate values in residential property has shown a decided advance, but as Mr. Angus points out, this advance has been quite justified. The increasing business done in the financial, wholesale and shopping districts has also stimulated real estate values in these districts. The results briefly summarized are, that Montreal's real estate within the past two or three years has shown a decided increase in value. It is estimated that the city will double its population within the next ten years. If that be the case, and everything points to such a growth, the present value of Montreal's real estate will seem ridiculously low ten years hence.

There has, however, been a lot of foolish speculation in real estate in Montreal. Some real estate promoters have been selling lots miles and miles away from the centre of the city. In some cases farms have been bought on the South shore, broken up into lots and offered to the credulous public as good investments, owing to the fact that a tunnel would eventually be constructed under the St. Lawrence. These tactics will do more to injure real estate in the city of Montreal than anything else. There is no tunnel under the St.

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Wm. Ramsay of Bowland, Elias Rogers, J. Kerr Osborne
Pelag Howland, Wm. Whyte, Winnipeg.
Cawthra Mulock, Hon. Richard Turner, Quebec.
Wm. Hamilton Merritt, M.D., St. Catharines,
W. J. Gage,

HEAD OFFICE, - TORONTO.

Branches in Province of Ontario
Amherstburg, Harrow, Port Arthur
Belwood, Humberstone, Port Colborne
Bolton, Ingersoll, Forcypine
Brantford, Jordan-Vineland, Port Robinson
Caledon East, Kenora, Ridgeway
Cobalt, Listowel, Sault Ste. Marie
Cochran, London, St. Catharines
Cottam, Marshville, St. Davids
Davaillie, Nashville, St. Thomas
Essex, New Liskeard, South
Fergus, Niagara Falls, Porcupine
Fonthill, Lake, Thebes
Fort William, North Bay, Thessalon
Galt, Ottawa, Welland
Hamilton, Palgrave, Woodstock

Branches in Province of Quebec
MONTREAL, QUEBEC

Branches in Province of Manitoba
Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan
Balgonie, Moose Jaw, Regina
Broadview, North Battleford, Saskatoon
Ft. Qu'Appelle, Prince Albert, Wilkie
Hague, Rosethorn, Wynard

Branches in Province of Alberta
Athabaska, Laiding, Edmonton, Red Deer
Banff, Lethbridge, Strathcona
Calgary, Redcliff, Wetaskiwin

Branches in Province of British Columbia.
Arrowhead, Kamloops, Nelson
Chase, Michel, Revelstoke
Cranbrook, Moyie, Vancouver
Fernie, New Michel, Victoria,
Golden, Wilmer

SAVINGS DEPARTMENT
Interest allowed on deposits from
date of deposit

Drafts and Letters of Credit issued
available in all parts of the world.

Municipal and other Debentures purchased.

AGENTS IN ENGLAND & SCOTLAND-
Lloyds Bank Limited, and The Commercial
Bank of Scotland, Limited, and Branches,
with whom money may be deposited for
transfer by letter or cable to any part of
CANADA.

AGENTS IN UNITED STATES-New York,
Bank of the Manhattan Company Chicago
First National Bank, San Francisco,
Wells Fargo Nevada National Bank.
AGENTS IN FRANCE, Credit Lyonnais
AGENTS IN GERMANY-Deutsche Bank.

The Dominion Bank

Head Office, Toronto, Can.

E. B. Osier, M.P., President.
W. D. Matthews Vice-President.

Capital - - - \$ 4,700,000
Reserve - - - 5,700,000
Total Assets - - - 69,000,000

A Branch of this Bank has been
established in London, England,
at
73 CORNHILL, E. C.

This Branch issues Letters of Credit
and Drafts on all important points in Can-
ada, negotiates Bills sent for collection,
makes telegraphic transfers, and transacts
every description of banking business.
Information furnished on all Canadian
matters.
A special department has been provided
for the use of visitors and bearers of our
Letters of Credit.
C. A. BOGERT Gen. Manager

Traders Bank of Canada

Capital Authorized, \$5,000,000.00
Capital Paid up, 4,354,500.00
Rest, 2,300,000.00

BOARD OF DIRECTORS

C. D. WARREN Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph.
W. J. Sheppard, Esq., Waubesauehe.
C. S. Wilcox, Esq., Hamilton.
K. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strath, Esq., Toronto

HEAD OFFICE, TORONTO
STUART STRATHY, General Manager
N. T. HILLARY, Asst. Gen. Manager.
J. A. M. Alley, Secretary.
P. SHERKIS, Inspector.
J. L. WILLIS, Director's Auditor.

BRANCHES-Ontario

*Alma, Norwich, Toltenham
*Appin, Orillia, Tweed
Arthur, Ottawa, Varsj
*Avon, Otterville, *Wardaville
Aylmer, Owen Sound, *Warsaw
Aytou, Paisley, Windsor
Beeton, Porcupine, Winona
Blind River, Port Hope, Woodstock
Bridgeburg, Prescott, Waterloo
Brownsville, *Punam, Webbwood
Bruce Mines, Ripley, W. Port
Purgessville, Ridgeway, William
Burlington, Rockwood, Wroxeter
Cargill, Rodney, *Alberta
Chapleau, St. Catharines, Beiseker
Clifford, St. Marys, Calgary
Collingwood, Sault St. Marie, Camrose
Drayton, Sarua, Schomberg
Dryden, Durhaw, *Spencerville
Dundas, Didsbury
Dutton, Springfield, *Drumheller
Elmira, Steelton, Edmonton
Eora, Stoney Creek, Erskine
East Toronto, Stratford, Gadsby
Embro, Strathroy, Gleichen
Ennabun, Sturgeon Fall, *Halkirk
Fergus, Sudbury, Holden
Fort William, Tavistock, *Morin
Glencoe, Thamesford, Munson
Grand Valley, Tilsonburg, *Red Willow
Guelph, TORONTO, Stettler
Halleybury, BRANCHES
Hamilton, Hamilton Mkt., *Manitoba;
Harrison, Colborne, *Winnipeg
Ingersoll, Richmond, *Saskatch-
Kenora, Union Stock, owan
Kincairdine, Yards, Forget
Lakefield, Lakefield, Regina
*Lakeside, Avenue Road, Rosetown
Leamington, K'g. Spadina, Saskatoon
Lyon's Head, Queen and, Zealandia
Lynden, Broadview, *British
Massey, Yonge and, *Columbia
*Matheson, Bloor Sts., South Fort
Mount Elgin, Main, George
Mount Forest, Gerrard and, Stewart
Newcastle, Jones, Vancouver;
North Bay, Danforth Ave., Quebec
BANK Montreal

GREAT BRITAIN-The London City & Midland
Bank Limited.
NEW YORK-The National Park Bank of New
York
CHICAGO-First National Bank.
BUFFALO-Marine National Bank.
MONTREAL-The Merchants Bank

THE BANK OF NOVA SCOTIA

INCORPORATED 1882
Capital, - - - \$ 3,900,000.00
Reserve Fund - - - 7,150,000.00
HEAD OFFICE, HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZAN, President.
CHAS ARCHIBALD, Vice-President.
R. L. Borden, J. Walter Allison,
G. S. Campbell, Hector McInnes,
N. Curry, J. H. Plummer.

General Manager's Office, TORONTO, Ont.
H. A. RICHARDSON - General Manager.
D. WATERS, Assistant General Manager.
G. O. SANDERSON,
C. D. SCHURMAN, } - - - Inspectors.
E. CROCKETT,

BRANCHES
In Nova Scotia-Amherst, Annapolis, Anti-
gonish, Bridgetown, Canning, Dartmouth, Digby
Glace Bay, Halifax, Kentville, Liverpool, New
Glasgow, North Sydney, New Waterford,
Oxford, Parrsboro Picton, River Hebert, Spring-
hill, Stellarton, Sydney Mines, Sydney, Truro,
Trenton, sub to New Glasgow, Thorburn, sub to
New Glasgow, Westville, Windsor, Whitney
Pier, Yarmouth.
In New Brunswick-Campbellton, Chatham,
Fredericton, Jacques River, Moncton, Newcastle
Port Elgin, Sackville, St. George, St. Andrews
St. John, St. John, Charlotte St., St. Stephen
Sussex, Woodstock.
In P. E. Island-Charlottetown & Sumner
side.
In Quebec - Montreal, New Richmond,
Espereiac, Port Daniel, Quebec.
In Ontario - Aruprior, Barrie, Belmont,
Berlin, Brantford Hamilton, Harrietsville,
London, Ottawa, St. Catharines St. Jacobs,
Toronto, King St., Dundas St., Bloor Street
West, Queen & Church Sts.; Bloor & Spadina
Sts.; Don Branch; Peterborough, Welland,
Weston, Woodstock.
In Manitoba, Alberta and Saskatche-
wan-Calgary, Edmonton, Prince Albert,
Regina, Saskatoon, Winnipeg.
In British Columbia-Vancouver. Gran-
ville Street Branch, Vancouver, Victoria.
In Newfoundland-Bonavista, Burin, Car-
bonear, Grand Bank, Harbour, Grace, St John
and Twillingate.
In West Indies-Cienfuegos, Cuba, Havana,
Port Maria and Savanna-la-Mar, San Juan, Porto
Rico, St. Ann's Bay, Jamaica; Kingston,
Mandeville, Montego Bay, Port Antonio, Black
River, Jamaica.
In United States-Boston, New York, Chicago
and New York

The Bank of Ottawa
Established 1874
Capital Authorized - \$5,000,000
Capital Paid Up - \$3,500,000
Rest and Undivided Profits - \$4,017,938
The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

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.	Changes in Oct., 1910.
Capital paid up.....	\$106,163,549	*\$ 1,771,269	*\$ 151,804
Circulation.....	105,855,021	* 8,657,845	* 8,736,534
Deposits on demand.....	331,953,562	* 18,368,669	* 7,309,151
do after notice.....	586,451,045	* 8,860,000	* 3,386,058
Total deposits in Canada	918,404,607	* 27,228,669	* 10,695,200
Deposits elsewhere.....	73,482,197	† 5,495,313	† 13,036,316
Call loans in Canada.....	69,088,467	* 1,370,476	* 2,133,065
do elsewhere.....	88,722,640	† 4,794,13	† 255,710
Current loans in Canada	768,492,008	* 19,484,401	* 843,517
do elsewhere.....	36,962,543	* 1,375,416	* 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

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
Montreal.....	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
Total	\$62,089,680	\$40,200,204	54.4
New Westminster.....	\$1,456,767		
Nanaimo.....	152,610		
North Vancouver.....	665,783		
† Decrease			

EASTERN CITIES	1911.	1910.	In p.c.
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
Total	\$ 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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up - - - \$6,200,000
Reserve and Undivided Profits \$7,200,000
Total Assets - - - \$105,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

H. S. HOLT, President. E. L. PEASE, Vice-President.
WILEY SMITH D. K. ELLIOTT
HON. DAVID MACKEN W. H. THORNE
JAS. REDMOND HUGH PATON
F. W. THOMPSON T. J. DRUMMOND
G. R. CROWE WM. ROBERTSON

175 Branches in Canada and Newfoundland

Eighteen Agencies in CUBA and PORTO RICO; BAHAMAS, Nassau
BARBADOES, Bridgetown; JAMAICA, Kingston; TRINIDAD,
Port of Spain and San Fernando.

LONDON, ENG.
Princes St. E.C.

NEW YORK CITY
68 William Street

SAVINGS DEPARTMENT AT ALL BRANCHES

Collections In CANADA, CUBA and BRITISH WEST
INDIES receive careful attention.

QUEBEC SECURITIES

Our Specialties are Municipal Debentures issued by Cities and Towns in the Province of Quebec. We have always a large number of attractive issues on hand and will be pleased to send you our Bond Circular describing them.

HANSON BROS.,
164 St. James St., Montreal

McGibbon &
MacDougall

STOCK, BOND & INVESTMENT
BROKERS

Members Montreal Stock Exchange

Canada Life Building

TELEPHONES MAIN
Weekly lists mailed on application.

LA BANQUE NATIONALE

Founded in 1860.

Capital \$2,000,000.00
Reserve Fund..... 1,300,000.00

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for Cana-

dian tourists in Europe.
Transfers of Funds, Collections, Payments, Commercial Credits in Europe, United States, and Canada transacted at the lowest rate.

Bank of Hamilton

Paid-up Capital, - - - \$ 2,750,000
Reserve & Undivided Profits, 3,250,000
Total Assets, Over - - 40,000,000

HEAD OFFICE, - HAMILTON.

HON. WM. GIBSON, President

J. TURNBULL, Vice-Pres. & Gen. Mgr.

H. M. Watson, Asst. Gen. Mgr.

BRANCHES:

Ontario:

Ancaster	HAMILTON	Paris
Atwood	N. End Brch.	Port Elgin
Beamsville	E. End Brch.	Port Rowan
Berlin	W. End Brch.	Princeton
Blyth	Deering Brch.	Ripley
Brantford	Barton St.	Selkirk
Brantford	Jarvis	Simcoe
E. End Brch.	Listowel	Southampton
Burlington	Lacknow	Teeswater
Chesley	Midland	Toronto
Delhi	Milton	Cor. Bathurst
Dundalk	Mitchell	& Arthur Sts.
Dundas	Milverton	College & Os-
Dunville	Moorefield	sington Sts.
Forwich	Neustadt	Queen &
Fort William	New Hamburg	Spadina Sts
Georgetown	Niagara Falls	Yonge and
Grorie	Niagara Falls,	Gold Sts
Grimsby	South	West Toronto
Hagersville	Orangeville	Wingham
	Owen Sound	Wroxeter.
	Palmerston	

Manitoba.

Bradwardine	Keaton	Snowflake
Brandon	Killarney	Stonewall
Carberry	La Riviere	Swan Lake
Carman	Manitou	Treherne
Dunrea	Mather	Winkler
Elm Creek	Minnedosa	Winnipeg
Foxwarren	Miami	Winnipeg,
Franklin	Morden	Princess
Gladstone	Pilot Mound	Street Bch.
Hamiota	Roland	
	Rosebank	
	Starbuck	

Saskatchewan.

Aberdeen	Dundurn	Moose Jaw
Abernethy	Estevan	Mortlach
Battleford	Francis	Osage
Belle Plaine	Grand Coulee	Redvers
Brownlee	Heward	Rouleau
Caron	Loreburn	Saskatoon
Carievale	Marquis	Tuxford
Creelman	Melfort	Tyvan

Alberta.

Brant	Nanton	Slavely
Cayley	Parkland	Taber
Carmanagay		Granum

British Columbia:

Hernie	Milner	North Vancouver
Kamloops	Salmon Arm	East Vancouver
Port Hammond	Vancouver	South Vancouver

Correspondents in United States.

New York—Fourth National Bank and Hanover National Bank. BOSTON—International Trust Co. BUFFALO—Marine National Bank. CHICAGO—Continental National Bank, First National Bank. DETROIT—Old Detroit National Bank. PHILADELPHIA—Merchants National Bank. ST. LOUIS—Third National Bank. KANSAS CITY—National Bank of Commerce. SAN FRANCISCO—Crocker National Bank. PITTSBURGH—Mellon National Bank. MINNEAPOLIS—The Security National Bank.

Correspondents in Great Britain.

National Provincial Bank of England (Lid). Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited

THE BASIS OF THE NATION'S WEALTH

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum. This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

Canada Permanent
MORTGAGE CORPORATION
Toronto Street, Toronto
ESTABLISHED 1855

The Bank of Toronto

CANADA

Incorporated - - - 1855.

HEAD OFFICE, TORONTO.

Paid-up Capital, - - - \$4,600,000
Reserve Fund, - - - 5,600,000

DIRECTORS:

DUNCAN COULSON,	President.
W. G. GOODEHAM,	Vice-Pres.
JOSEPH HENDERSON,	2nd "
W. H. Beatty, Toronto,	
Robert Reford, Montreal,	
Hon. C. S. Hymen, London,	
William Stone, Toronto,	
John Macdonald Toronto,	
Lt.-Col. A. E. Gooderham, Toronto,	
Nicholas Bawlf, Winnipeg,	
Lt.-Col. F. S. Meighen, Montreal,	
THOS. F. HOW,	General Manager.
T. A. BIRD,	Inspector

BRANCHES

Toronto—	Elmvale	Parry Sound
Ten Offices	Galt	Pen'laughish'
Allandale	Ganauoque	Peterboro
Barrie	Hastings	Petrolia
Berlin	Havelock	Porcupine
Bradford	Keene	Port Hope
Brantford	Kingston	Preston
Brockville	London	St. Catharines
Burford	Four Offices	Sarnia
Cardinal	Lyndhurst	Shelburne
Cobourg	Millbrook	Stayner
Colborne	Milton	Sturby
Coldwater	Newmarket	Thornbury
Collingwood	Oakville	Wallaceburg
Copper Cliff	Oil Springs	Waterloo
Creemore	Omenec	Welland
Dorchester	Ottawa	Wyoming

QUEBEC:

Montreal	Maisonneuve,	Gaspe,
Six Offices	St. Lambert	

ALBERTA:

Calgary	Coronation	Lethbridge	Mirror
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BRITISH COLUMBIA:

Vancouver (Two Offices)	Aldergrove, Merritt, New Westminster.
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MANITоба:

Winnipeg,	Cartwright	Pilot Mound
Portage la Prairie	Rosburn	Swan River
Benito		Transcona

SASKATCHEWAN:

Glenavon	Kennedy	Langenburg
Montmartre	Wolseley	Yorkton
Klato	Churchbridge,	Kipling
Vibank	Bredenbury	Stenen
Colonsay	Preeceville	Pelly
Summerberry	Springside	

BANKERS:

London Eng.—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Special attention given to the collection of Commercial paper and Securities

National Trust Co.

LIMITED.

Capital Paid-up, - \$1,000,000
Reserve, - - - 700,000

ACTS AS

Executor, Administrator and Trustee,
Liquidator and Assignee for the
Benefit of Creditors, Trustee
for Bond Issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

The Montreal Board of Directors is composed of the following:

H. MARKLAND MOLSON,	Director of the Molsons Bank.
WM. MCMASTER	Vice-President, Dominion Steel Corporation.
H. B. WALKER,	Director, Canada Life Assurance Life.

A. G. ROSS, Manager,
Office and Safety Deposit Vaults,
153 St. James St., Montreal.

SHIPPING FOR YEAR 1911.

THE 1911 shipping season which has just closed has been a very satisfactory one as all the lines show a larger volume of business than a year ago. Altogether 750 ocean going vessels arrived in the port, an increase of 31 over the figures for 1910. Of these 398 were Trans-Atlantic liners and 352 coastwise vessels. Not only was the number of vessels arriving at the port greater than a year ago but there have also been heavy increases in both inward and outward freight and also in the passenger business. Another evidence of the growth and development of the port is shown by the customs returns, the figures for 1911 being over \$800,000 in excess of the figures for the corresponding period of 1910. The following are the monthly returns for the two years :

1910.	1911.
\$ 1,534,203.57	\$ 1,727,948.58
1,559,117.10	1,562,173.85
1,514,967.48	1,535,684.61
1,642,628.62	1,656,863.47
1,622,632.29	1,715,915.11
1,393,656.65	1,689,682.89
1,565,985.96	1,750,494.50
\$10,833,191.67	\$11,638,763.01

An examination of the business carried on by the various lines using the port show that the number of passengers carried during the present year was considerably in excess of the number carried during 1910. The C.P.R. carried a total of 48,950 passengers eastward and westward in 1911 as compared with 48,611 in 1910. The White Star Dominion Line in 1910 carried a total of 40,305 and in 1911 a total of 42,147. The Donaldson and Cunard Lines showed a total of 9,301 for 1910 and 12,682 for 1911. The Canadian Northern showed a total of 13,475 for 1910 and 22,632 for 1911. The 1910 passenger business of the Allan Line amounted to \$75,228 while the 1911 business totalled 81,231 passengers.

While the general freight business handled at the port shows a very satisfactory increase over 1910, there are a few particular instances where the present year is behind last year's records. These cases occurred in regard to provisions, live stock, etc., the home consumption having increased to such an extent that there is becoming less and less available for export. From this port there was shipped during the year 45,966 head of cattle, 3,725 head of sheep, and 458 horses but of the number of cattle 15,691 head were from the United States, thus making the actual Canadian shipments 31,275 head as compared with 72,555 last year, of which there were only 179 head from the United States. Chedese exports amounted to 1,810,666 boxes as compared with 1,892,235 for last year. Butter shows a considerable increase, the exports from 1911 amounting to 124,503 packages as compared with 27,884 a year ago.

Taking everything into consideration the showing made by the harbour during the present year is a satisfactory one and reveals the fact that the St. Lawrence route and port of Montreal are becoming more and more factors, not only in the moving of produce between this country and Great Britain but in the matter of Trans-Atlantic travel

ACTIVITY IN PULP AND PAPER INDUSTRY.

THE activity in the pulp and paper industry continues exceptionally brisk. Possibly there is no one industry on the American continent which is receiving more attention at the present time than this particular one. According to figures compiled by the *Paper Trade Journal*, there were incorporated during the month of November three American and nine Canadian paper concerns, with a total capitalization of \$20,699,000. This makes an average of \$1,725,000 per mill. These figures compare with seventeen incorporations during October with an aggregate of \$5,360,000, or an average per mill of \$315,000. The largest company to be incorporated during the month of November was the Quebec Pulp and Paper Company, with a capitalization of \$15,000,000.

During the seven months ended November 30th, there have been incorporated 81 paper companies, with a total capitalization of \$83,061,000, over \$1,000,000 per mill. The Canadian companies incorporated during November include the following:—

	Capitalization.
The Quebec Pulp & Paper Co., Quebec, P.Q.	\$15,000,000
The Alberta British Columbia Lumber Co., Cranbrook, B.C.	500,000
The J. Hanbury Co., Vancouver, B.C.	1,250,000
The North Shore Contracting Co., Sault Ste. Marie, Ont.	500,000
Atkins Bros., Lumber Co. Fairville, P.Q.	24,000
Corrugated Paper Co., Limited, Toronto, Ontario	40,000
The Phoenix Lumber Company, Trancona, Manitoba	20,000
The Mountjoy Lumber Co., Toronto, Ontario.....	100,000
Chaleur Bay Lumber Co., Port Daniel, P.Q.	200,000

Speaking of the incorporation of so many pulp and paper mills, the *Paper Trade Journal* has the following to say:—

"They tell at last a story of confidence, which is all the more gratifying coming at this particular time, when a Presidential election is but a year off, when the tariff may receive a severe jolt at any time, and when momentous events may happen to the pulp and paper industry at any hour. In respect to new mills, however, the fact remains that the extensions have been for the most part across our Northern border, where the belief is strong that a substantial and ever-increasing trade can be built with its market on this side. It would seem that Canadians and their American and European backers have little to fear of adverse tariff legislation by the United States. Neither do they pin their faith of a permanent trade altogether on what can be done under the existing law. They know from the statistics so carefully prepared by our own Tariff Board that Canada can make wood pulp paper for substantially less money than it takes to produce it in the United States, and leaving out of consideration the small barrier yet remaining in the way of customs duty, they feel safe in going ahead. It is almost improbable, however, that

this confidence and progression in the Dominion will bring so much as a shade of reproach to those self-styled 'Trust Busters' and others of their ilk who, with no personal interest at stake, would delight to trifle with our industries at the expense alike of capitalists and workingmen."

CANADIAN NORTHERN RAILWAY.

FROM a small beginning the Canadian Northern Railway has grown steadily until today it is one of the great railroads on the continent. The last annual statement covering the business of the road for the year ending June 30th, 1911, has just been made public. The gross earnings for the year amounted to \$16,360,712 and net earnings to \$4,990,347. These figures compare with gross earnings of \$13,833,061 for the previous year and net earnings of \$4,344,390. This shows gross earnings over the year 1910 of \$2,527,000, or seven times as large as the gross earnings reported in 1903. The net earnings for 1911 showed an increase of \$645,000 over the previous year or almost 15%.

During the year the company sold 279,151 acres of land in the West for \$3,345,000, an average of \$12 per acre, or almost \$2 an acre more than the price realized during the previous year. The report shows that the cost of the railway and equipment amounts to \$170,411,188, while the total assets exclusive of land, amount to \$221,437,999. The company owns 871,866 acres of land in Manitoba and Saskatchewan. During the year 1911 the company handled 40,249,000 bushels of grain. The total mileage owned and operated, including leased lines, June 30th was 3,731. divided as follows :

Ontario	356 miles
Manitoba	1,752 "
Saskatchewan	1,312 "
Alberta.....	221 "
Keewatin.....	44 "
Minnesota	43 "

The following figures show the gross and net earnings and surplus for the past nine years and will no doubt prove of interest.

	Gross Earnings.	Net Earnings.	Surplus for Divds.
1903.....	\$ 2,449,579	\$ 860,306	\$223,000
1904.....	3,242,703	1,121,930	316,402
1905.....	4,190,212	1,545,482	415,703
1906.....	5,903,756	2,220,023	719,575
1907.....	8,350,198	2,926,035	1,043,546
1908.....	9,709,462	3,032,686	678,929
1909.....	10,581,768	3,566,362	646,745
1910.....	13,833,061	4,344,390	1,002,343
1911.....	16,360,712	4,990,347	694,824

BANK OF B. N. A. TO BUILD.

THE Bank of British North America has decided to tear down the present building on St. James street and construct a fine new office building. This decision on its part is indicative of the bank's progress and is also in keeping with the growth and development of the financial district of Montreal. The bank is now seeking temporary quarters which it may occupy during the time the new building is being constructed.

FINANCIAL AND INSURANCE NOTES.

Calgary business men are seeking a charter for a new bank, to be known as the Bank of Calgary. The capital will be five millions, and the head office Calgary.

A total of 265,833 immigrants arrived in Canada during the first seven months of the present fiscal year. This compares with a total of 227,775 for the same period in 1910.

The Amalgamated Asbestos bondholders will meet on January 25th to determine what action shall be taken regarding the future of the company.

Complete plans for a \$6,000,000 freight terminal at Chicago for the Canadian Pacific Railway and its subsidiary, the Soo line, have been presented to the City Council.

Houses may now be insured at Lloyd's against the risk of damage by airships.

November promotions of new securities in London aggregated about \$137,000,000. This was more than double the October amount.

Swiss watches to the number of 9,470,000, valued at \$25,000,000, were exported last year.

Berlin has made the experiment of appointing 30 feminine policemen. These guardians of the law will have children as their special charge.

Last year in Canada the sum of \$18,725,531 was received by fire insurance companies as premiums. The amount paid for losses was \$10,292,393.

Minneapolis and St. Louis Railroad interests are planning an expenditure of \$7,500,000 in building their line northward to the Canadian border to a connection with the Canadian Northern Railroad.

The White Star steamer Oceanic, sailing from Queenstown, carried 6,000 mail bags, the largest number ever carried by a steamer.

Texas cattlemen recently bought from the Brazilian Government the largest cattle ranch in the world, comprising 6,000,000 acres, for \$3,000,000.

The forest areas of Europe are estimated at approximately 750,000 English "morgen" (1 morgen equals 109 acres), i.e., 31 per cent. of the entire land surface of that continent.

In the year ending on June 30, 1911, no fewer than 10,396 people were killed on the railroads of the United States and 150,159 injured.

Sixty per cent. of the population of Japan find employment in the cultivation of the soil.

The coal consumed in the United States amounted to 501,596,378 tons in 1910, in Great Britain 296,007,699 tons, and in Germany 245,043,120 tons.

The penny bank system is in operation in 186 schools in the state of South Australia.

The greatest pulp and paper mills in the world have just begun operating at Powell's River, in British Columbia. The total investments amount to \$10,000,000.00.

"How did he make all his money? Careful investments, I suppose?" "No. Careless investors."—"Life."

The Canadian Pacific will shortly begin work on a proposed new line from Montreal to Toronto, a distance of 144 miles.

Pittsburg is contemplating expenditure of \$20,000,000 for reservoirs and water sheds to prevent a repetition of diastrous floods which have afflicted the city in recent years.

Engineering experts estimate that the completion of the New York state barge canal will cost \$96,000,000, or \$5,000,000 less than the amount authorized for construction.

Several new security issues, totalling \$58,750,000 are about to come out on the London market. They are \$35,000,000 Canadian Ontario Railway debenture 3 1/2s, \$12,500,000 Brazilian 5 per cent. stock, \$6,250,000 Peruvian stock.

It is reported that the German Government has decided to spend \$90,000,000 on the augmentation of its fleet, the sum to be spread over six years.

Thomas A. Edison, who recently claimed that it would be possible to build a concrete house for \$1,000, declares that he soon will have on the market furniture, about \$200 of which would nicely furnish a \$1,000 house, and that the whole bedroom set could be made for \$5 or \$6.

WINNIPEG CORRESPONDENCE.

Winnipeg, Man., Dec.—, 1911.

Winter weather in the West continues to be mild and favorable for all kinds of work, and the Western farmer again plays in luck by having good weather for threshing that was delayed in the fall by rain. Under this natural impetus, trade and business of all sorts holds good; the bank clearings of Winnipeg made an increase of eleven millions for the week ending December 7th. This brings the total for the year up to \$1,078,681,641.

The most important Winnipeg happening of late is the fixing of light and power rates by the civic power and light authorities. This matter has been pending since the opening of the new civic power plant, and final action was taken by the City Council and Board of Control in joint session. The rates fixed were

three and a third cents per kilowatt hour for light, with a ten per cent discount for cash, which places the price for light at less than three cents per kilowatt hour. The minimum charge per month was fixed at fifty cents, as against one dollar charged by the private corporation that has heretofore furnished light and power to Winnipeg consumers. This company's rates have been ten cents per kilowatt hour up to a recent date, when the rate was lowered to seven and a half cents. Power rates fixed by the city range from a quarter of a cent to one and a half cents per kilowatt hour. These prices work out to a basis of cost so far below that which has obtained heretofore that the citizens are highly enthusiastic over the matter. As soon as the announcement of the new scale was made, the Winnipeg Development and Industrial Bureau sent out the news by wire all over this continent, and there has been a remarkable response from all quarters. Hundreds of inquiries are being received, and it is clear that the new power and light schedule will have great effect in attracting new industries and new people to Winnipeg.

Winnipeg spent a million dollars on street improvements this year. The money was divided into expenditures for water mains, sewers, asphalt pavements, granolithic walks, and other types of walks and pavements. The total amount of expenditure along these lines was \$1,159,938.93, a sum made necessary by the astonishing growth of the city.

Among the distinguished visitors in Winnipeg, recently, was Hon. J. Norton Griffiths, member of the British Parliament. When Mr. Griffiths was here last—about a year and a half ago—he suggested to the business men of Winnipeg the advisability of forming an Imperial Home Reunion Association, for assisting working men who had found places here, to bring their families over. This association was formed under the auspices of the Industrial Bureau, and has been a splendid success from the start. Mr. Griffiths addressed the Winnipeg Canadian Club, chiefly on the subject of Empire growth, and spoke strongly of the home reunion work. Among other things, Mr. Griffiths said: "I do not think that any club or representative gathering could have a worthier object in view than the furtherance of a great and patriotic movement which has such a direct bearing on the happiness and prosperity of the country. In the great rush and hustle of life, particularly in the midst of such prosperity and progress which Canada is now enjoying, and, I predict, will continue to enjoy, we are apt to forget our duty to others and to overlook the fact that upon the leaders of this community rests the responsibility of handing round the cup of happiness and contentment which they themselves enjoy."

The success of the Imperial Home Reunion Association has been so great in Winnipeg that the plan has been taken up by a number of other cities and will, in time, become of even greater importance than it is at present.

NEW STOCK ISSUE BY C. P. R.

THE Canadian Pacific Railway directors at a meeting this week announced that a new issue of \$18,000,000 of the common stock of the company would shortly be made at 150. The issue will be made in the proportion of one share of new stock for every ten shares now held and will bring the total amount of common stock issued to \$198,000,000. The additional \$18,000,000 will be used for the extension of branch lines in the west, the erection of new hotels and for increasing the number of its boats on the Pacific.

The decision of the directors to issue this stock at 150 is an indication of their faith in the future of the company and of the willingness and ability of the shareholders to absorb the issue. Only once before—in November, 1909—did the company ever issue stock above par. This was in connection with their last issue, which was for \$30,000,000 and was brought out at 125. The issue of the new \$18,000,000 stock at a premium of 50% means that the C.P.R. will receive the sum of \$9,000,000 in premiums. The issue shows that the C.P.R. is in an enviable position in the financial world. Certainly no other railway on the continent could issue the same amount of stock at a 50% premium. It also reflects favorably on Canada's financial status. The growth of the C.P.R. and Canada have been synonymous and this last issue of C.P.R. stock at 50% above par means that the credit of Canada will be enhanced in the money markets of the world. The fact that the stock was selling at over 240 contributed in no small way to the success of the company's flotation. Had it not been selling somewhere in this neighborhood it would have been impossible for the company to have issued their new stock at a premium of 50%. This shows clearly that the stock market end of a company's affairs, while not the main object of the directors, is nevertheless an important factor when it comes to the issuing of new stock.

The following were the previous issues of C.P.R. stock

Issued previous to 1902.....	\$65,000,000
March 27, 1904.....	19,500,000
October 27, 1904.....	16,900,000
April 21, 1906.....	20,280,000
January 13, 1908.....	24,336,000
Sold during 1908-1909.....	3,984,000
November 1909 to Oct. 1910.....	30,000,000
December 1911.....	18,000,000
Total issued.....	\$198,000,000

MEANS A LOT.

THE London (Eng.) *Financial Times* says:—The bare statement that the City of Montreal has appointed the Bank of Montreal its financial agents covers a good deal more than might be thought at the first glance. The vice of municipal borrowings in Canada is the devotion paid to the loan tender system. Under these circumstances, the municipalities refuse to recognise any accredited financial agents, and prefer to receive tenders in the open market for any loan they may offer. It is argued that this system produces the cheapest price for their loans from the borrowers' point of view. At times, when money is cheap, and conditions for loan issuing are favorable, this view may be justified; but condi-

tions are not always favorable, and then the fact that a municipality has no particular financial agents, places it in rather a difficulty. In the middle of last month the City of Montreal wished to raise an important loan, and asked for tenders for the same. The Morocco crisis rendered such an operation difficult, and consequently not a tender was offered to the municipality. In fact no one had any reason to specially look after the affairs of the corporation, and as a result no one would strain a point to assist its finances. Taking warning from this experience, the municipal council have done the right thing. The Bank of Montreal, which has been its bankers for nearly a century, have now been appointed financial agents, and therefore that important bank will have an active voice in the decision as to what form of borrowing shall be conducted by the municipality in order to raise the funds necessary for its various schemes.

CANADA'S FARM PRODUCTS.

(Toronto Globe.)

CANADA will this year produce one-fifteenth of all the wheat grown in the North temperate zone. As the only two countries growing wheat on any large scale in the south temperate zone are Argentina and Australia, it becomes apparent that by 1920 Canada is not at all unlikely to produce a tenth of all the wheat grown throughout the world. This year's Canadian production is set down by the International Agricultural Institute of Rome at 204,634,000 bushels. The entire wheat production of the world last year was 3,667,000,000 bushels. As the following figures show, Canada this year stands fifth among the nations in wheat production:

	Acres.	Bushels.
United States.....	52,123,008	685,567,000
*Russia in Europe...	73,818,000	629,300,000
British India.....	29,670,000	370,413,000
France.....	15,644,000	320,142,000
Canada.....	10,503,000	204,634,000
Hungary.....	9,095,000	192,691,000
*Incomplete.		

Canada is third already in the production of oats, the only country having a greater product being Russia, with 866,801,000 bushels; and the United States, with 792,917,000. The Canadian oat crop this year is 368,153,000 bushels. It is quite certain that in both wheat and oats the increase during the next ten years will be much greater than in the past decade.

RECENT FIRES.

Cartierville, P. Q.—Saraguay Electric building; loss heavy.
 Toronto—Planing mill and lumber yard; loss \$40,000, partially covered by insurance.
 Toronto—Aged Women's Home; loss \$15,000.
 Toronto—Private houses and stores; damaged only; loss \$2,000.

North Bay, Ont.—Jewellery and stationery store.
 Sparta, Ont.—Cheese factory; loss \$4,000.
 Owen Sound, Ont.—C. P. R. elevator and contents, also lighthouse; loss in the neighborhood of \$1,000,000.
 Barrie, Ont.—Hotel; loss heavy.
 Windsor, Ont.—Stables, Fielding & Campeau; loss \$1,800.
 Montreal—E. Youngheart & Co., cigar factory; loss from \$5,000 to \$10,000.
 Longue Pointe, P. Q.—Sash and door factory.
 Chambly Canton, P. Q.—Willett's Limited, woollen factory; loss heavy.
 Montreal—Automobile garage; loss heavy.

IMPORTS OF CANADIAN FLOUR FOR LAST FIVE YEARS.

THE following figures show the total quantity and value of the imports of Canadian flour into British South Africa during the fiscal years 1906, 1907, 1908, 1909, and 1910:—

Year.	Quantity. Tons.	Value. £
1906.....	13,126	125,857
1907.....	19,360	187,948
1908.....	17,125	190,223
1909.....	20,430	223,100
1910.....	25,143	249,409
Total.....	93,181	967,537

THE NIPISSING OUTPUT.

IN the month of November the Nipissing produced net \$225,907, and shipped \$248,980, of which \$90,407 was mine ore, and \$158,573 bullion, from the high grade mill. The October production was \$226,929, shipments \$225,282. November thus showed a decrease of \$1,022 in production, and an increase of \$23,698 in the ore shipped.

BRITISH TRADE.

THE reports of the British Board of Trade show that for the past eleven months the imports amounted to £615,674,630, an increase of £6,353,717 over the previous eleven months. The exports amounted to £415,710,518, an increase of £2,544,880. The United Kingdom led the world as an exporter with an excess of \$167,660,000 over the United States' total, and \$205,825,000 over Germany's.

THE POPULATION OF INDIA.

THE final figures of the census of India are published and show the following results. The number of male residents of the country is 161,326,110 and of females 153,806,427, making the surprising total of 315,132,587 persons. If the 604,930 people living in the French and Portuguese settlements are included it brings up the total number of persons within the geographical confines of India and Burma to the huge total of 316,019,846, as compared with 295,166,039 ten years ago.

MONTREAL'S FILTHY STREETS.

FOR the past ten days or two weeks even the most case-hardened Montrealers have been complaining about the condition of our streets. Although accustomed a good part of the year to going about in filth, the condition of the streets for the past few days has been unspeakably bad. The city made absolutely no effort to clean these streets until the day before the Duke of Connaught arrived. They had ample opportunity to do this, as they knew for weeks in advance that the Duke was coming and for several days before his arrival the mild weather melted all the snow and the streets were left in such a condition that they could very easily have been washed, swept and made fit for travel. However, instead of taking any action, the city left this matter until the day before the Duke's arrival and then endeavored to sweep away the accumulated filth of weeks. A short time ago people were bemoaning the fact that there was no longer employment for poor men in removing the snow from the streets. There was, however, a splendid opportunity for their employment in the cleaning of the streets. The city has just awakened to the fact that fire hose can be profitably used in washing the streets. This custom has been in vogue in Great Britain for a quarter of a century, so that our worthy City Fathers are not as progressive as they would have us believe. As has been the case all along with our highly paid Board of Control, we hear a great deal of talk but see very little accomplished.

The condition of our streets is certainly nothing short of disgraceful and any or all responsible for this condition of affairs, should be severely censured. We have no hesitation in saying that there is not another city on the continent which would tolerate such filthy streets and it is nothing short of miraculous that we have not had some severe epidemic of sickness as a result of their filthy, loathsome condition during the past few days. In addition to our need of having the streets cleaned, there is room for considerable cleaning up at the City Hall.

FIRE LOSSES ON C. P. R. ELEVATOR.

The following are the Fire Insurance Companies to suffer through the burning of the Canadian Pacific Railway elevators at Owen Sound. Their respective losses also follow:—

British-American	\$ 5,000
Employers' Liability	5,000
German-American	5,000
Hartford	3,000
London & Lancashire	6,500
National of Pittsburgh	5,000
New York Underwriter's Agency	10,000
Royal Exchange	5,000
Springfield	5,000
Western	5,000

The loss of Parrish of Heimbecker amounted to 100,000 bushels of grain. Against this loss the insurance is distributed as follows:—

Employers' Liability	\$ 5,000
Royal Exchange	5,000
Hartford	10,000
German-American	5,000
Springfield	5,000

DOMINION TRUST COMPANY.

CHANGES have recently been made in the Dominion Trust Company which will make for the increased progress of that institution. The directors of the company have decided that they should participate more actively in the business offering in Montreal, and for this purpose appointed three local directors, consisting of Messrs. J. Pitblado, Wm. Birks and Peter Lyall. They also appointed Mr. A. S. Birchall as the local manager. The securities of the company will shortly be listed on the Montreal Stock Exchange. The appointment of Mr. Birchall was a decidedly wise move on the part of the directors, as Mr. Birchall is widely and favorably known among the business men of the city, and has had a thorough training in financial affairs.

BANK OF TORONTO EARNINGS.

THE Bank of Toronto's report for the year ended November 30th, 1911, shows a large increase in the profits over the previous year. The net earnings for 1911 amounted to \$677,964, compared with \$589,656 for the year 1910.

Amount received from premiums on new stock was \$608,050, and the amount brought forward from 1910 was \$194,777, making a total of \$1,480,791 available for distribution.

Dividends were responsible for \$455,721; transferred to reserve, \$858,050; written off bank premises, \$100,000; transferred to officers' pension fund, \$15,000, leaving a balance of \$52,019 to be carried forward to credit of profit and loss account.

The rest or reserve account now totals \$5,608,050, which is exactly \$1,000,000 more than the paid-up capital.

The net profits for the year just closed were equal to \$16.36 per cent. earned on the average paid-up capital for the year.

Deposits increased \$4,140,944 during the year and stand now at \$41,126,663, of which \$34,994,652 are savings and \$6,177,011 current accounts.

Joseph Richardson & Son are chiefly interested in the loss of grain through the fire. They had 325,000 bushels destroyed, but the grain was covered by \$300,000 insurance.

James Carruthers & Company lost a big supply of grain, but the loss is covered by insurance. It is estimated that the value of the grain in the elevator when burned, amounted to \$450,000.

The C. P. R. officials state that their buildings are covered by insurance.

TORONTO STREET EARNINGS.

THE Toronto Street Railway receipts for the month of November amounted to \$409,124, an increase of \$40,959 over the corresponding month last year. The city's proportion was \$38,598, an increase over the same month of the previous year of \$5,550.

THE GEOGRAPHICAL LOCATION OF OUR BRANCH BANKS.

ACCORDING to the latest figures, there are now 2,628 branches of Canadian banks. Of these 2,560 are located in Canada while 68 are found in Newfoundland, the West Indies, Great Britain and the United States. An analysis of the location of the banks is interesting. It shows that while Ontario still maintains the lead as the greatest banking centre, the West is becoming more and more a factor in the location of branch banks. Ontario possesses 1,020 branches or almost two and a half times the number possessed by Quebec, which has 398. Next on the list comes Saskatchewan with 321. Alberta has 219, British Columbia 208 and Manitoba 189. Thus, the four western provinces possess 937. The Yukon possesses 3 and the North West Territory 1. There are, however, 941 branches west of the Great Lakes as compared with 1,519 east of the Great Lakes. This divided roughly is in the proportion of two-fifths west of the Great Lakes and three-fifths east of the Great Lakes or 40 and 60 per cent.

The recent decision of the Union Bank of Quebec to move their head office to Winnipeg shows that some of the banks are preparing themselves for the time when Western Canada will, in a numerical sense, dominate the banking facilities. Certainly the fact that almost two-fifths of our branches are now west of the Great Lakes is significant.

COMPANY PROMOTIONS.

ACCORDING to the annual report of the Secretary of State's Department, just issued, the company promoter is doing big business in Canada, for 544 charters were issued during the year, as compared with 493 in the year before.

Ten years ago the number of companies incorporated totalled 53 in twelve months.

The total capitalization of the 544 companies, including new companies and increased capital in old ones, was \$483,131,400.

FORTY-FIVE THOUSAND SHARES FOR \$231

THE KEELEY mine shares which formed the Farmers' Bank security for its loan to Dr. BEATTIE NESBITT, were sold at the sheriff's office in Toronto this week. Of 110,000 shares, only 45,000 were sold, there being a claim against the other 65,000.

They were bought on behalf of the curator of the defunct bank for \$231.

C. P. R. EARNINGS.

Return of traffic earnings of the Canadian Pacific Railway Company from December 1st. to 7th:

1911	\$2,478,000
1910	1,973,000
Increase	\$505,000

CANADIAN NORTHERN EARNINGS.

Canadian Northern Railway Company's gross earnings for week ending November 14th:

		July 1 to date
1911	\$504,000	\$7,531,800
1910	379,900	5,962,900
Increase	\$124,100	\$1,568,900

IMMIGRATION WORK IN ALBERTA.

OUR American neighbors are making a big fuss over their undertaking in connection with the digging of the Panama Canal. It is spoken of as a great national undertaking which could only be accomplished by a rich and powerful nation. While not in any sense minimizing the importance of the magnitude of the Panama Canal, it is a matter of pride to Canadians to know that half as much earth per day is being moved in connection with the Canadian Pacific Railway's irrigation project in Southern Alberta as is being moved on the Panama Canal. This work which is being undertaken by the Canadian Pacific Railway receives very little attention, but yet is a work which compares favorably with the world's greatest irrigation schemes.

It is claimed that the biggest irrigation project on the continent is that which the Canadian Pacific Railway is undertaking in Alberta and which is now half completed. Believing that the most striking method of impressing upon the mind of the public the vast importance of the irrigation movement in Western Canada is by presenting figures, the C. P. R. has issued the following comparisons between the irrigated acreages in Canada and the United States. While in the States some 15,000,000 acres are now served by irrigation, fully 3,500,000 acres are embraced in the projects now completed or under construction in Alberta alone. The irrigated area of Southern Alberta alone is greater than twice that of the State of California, and over a million acres in excess of the State of Colorado. Southern Alberta will, therefore, within a few years, become the greatest irrigating district on the continent of America. The Canadian Pacific Railway Company's tract of rich Bow Valley lands has an average width of forty miles from North to South, and extends from Bassano to Calgary on the West, a distance of 83 miles, and from Bassano eastward for approximately seventy miles. The land lies along the main line of the railway, and it is supplied with an unexcelled passenger and freight service. The water supply taken from the Bow River is inexhaustible, and will for all time furnish a sufficient moisture for the 1,500,000 acres of land under the Co.'s canal system. When the work now going forward on the central and eastern sections of this undertaking is completed, 3,000 miles of canals and waterways will have been constructed by the company. With reference to the work now going on in the central and eastern sections of the irrigation block, it will be of interest to know that the eastern section alone is composed of 1,156,224 acres, of which 440,000 are to be rendered irrigatable. The irrigation system to serve this giant area will be entirely independent from the systems serving the western and central sections, having an independent intake located

about three miles southwest of Bassano. The estimated mileage of canals and ditches to serve this portion of the block is as follows: Main canal, five miles; secondary canals, 475 miles; distributing ditches, 2,020 miles; total, 2,500 miles. The earth work necessary to remove in connection with the construction of the above-mentioned canals and ditches will amount to over twenty million cubic yards, the whole of which is now under contract.

NEWSPAPERS IN CHINA.

(Harper's Weekly.)

NEWSPAPERS are the most symptomatic evidence of the change in China's sentiments. They have sprung up like mushrooms, to the number of more than 2000, and practically all advocate the most advanced reform measures. Their cartoons have had a great influence in fostering the anti-dynastic and anti-foreign feeling. As is well known, the Chinese are governed by the Manchus, who came into control in 1644, have since occupied the high offices, have maintained Manchu banner corps, and have pensioned all members of the clan.

Every Manchu has been either a soldier or an official, and is in receipt of a pension. The common cry—indeed, it was made a veritable battle cry—was that the Manchus were betraying the nation to the foreigners. The newspapers and their most avid readers, who are the students, took up the slogan of "rights recovery," for they point out that the government has lost great stretches of territory to the foreigners and has given them valuable mining and railway concessions.

Canadian Manufactures.

(Canada.)

The publication of the further details of the Census at a later date will give a still better idea of Canada's development. The schedule this year was an exceedingly elaborate one, and should provide a great deal of valuable information. The figures relating to manufactures are being looked forward to with particular interest, as the latest available—those published in 1906—are quite out-of-date. The establishments then returned numbered 15,796, with \$846,585,023 capital, 356,034 wage earners, \$134,375,925 paid in wages, and products value \$718,352,630. As instancing what may be expected, Mr. Archibald Blue, the Chief of the Census and Statistics Bureau, states that the manufactures of the city of Hamilton, Ontario, have increased more than 100 per cent. since the last census, and Montreal and Toronto will show similar gains. In his presidential address to the Canadian Manufacturers Association this month. Mr. Curry mentioned that the constituent industries of that institution represented a capital of about \$1,500,000,000—practically double the last official figures—having an annual output of manufactured goods exceeding \$1,200,000,000.

VALUE OF BANK PREMISES.

THE bank premises accounts of our various Canadian financial institutions have been the subject of more or less critical comment for some time. For the past year or two at the annual meetings of the Bank of Montreal, certain shareholders were accustomed to criticize the bank's estimate of the value of their buildings. For years this had been placed at \$600,000, but during the past year it was increased to \$4,000,000. Other banks adopted the policy of writing off so much per year on their bank premises account despite the fact that they are continually building new branches and improving their old ones. There is no doubt but that a number of the banks have their premises written down to the lowest possible sum and that the total sum of \$33,000,000 which now represents bank premises account in Canada would be largely increased if more of the banks would do as the Bank of Montreal did this year. A few examples are sufficient to illustrate the point. The Merchants Bank is placed at less than \$2,000,000, but its valuable buildings in Montreal and other large cities are worth much more than the sum allotted to them. The Bank of Commerce places theirs at \$3,298,000 but this is below the real value of the bank's premises.

Bank shareholders and depositors will no doubt take the viewpoint, regarding these "hidden assets" in bank premises accounts, that the monthly statements are rendered on conservative lines, and that the banks as a rule have their assets well fortified by the increased valuation in premises, not shown in the public statements.

The table shows the amounts as last recorded in the Government statements.

Name of Bank.	Bank Premises Account.
Montreal	\$4,000,000
Bank New Brunswick.....	188,200
Quebec Bank	789,357
Nova Scotia	1,330,376
Bank North America.....	1,289,924
Bank of Toronto	1,295,837
Molson's Bank	700,000
E. T. Bank.....	1,327,116
Nationale	558,098
Merchants.....	1,939,603
Provinciale	270,000
Union	1,894,535
Commerce.....	3,298,339
Royal	2,498,835
Dominion	2,070,000
Hamilton	1,827,741
Standard	847,731
Hochelega.....	356,031
Ottawa	1,316,566
Imperial	1,706,685
Traders	2,222,282
Metropolitan	292,244
Home	235,375
Northern Crown	370,168
Sterling	219,432
Vancouver.....	48,496
Weyburn	112,677
Total.....	\$33,005,648

Sun Life of Canada

At December 31st, 1910

Assets	\$38,164,790.37
Surplus over all Liabilities and Capital, Hm. 3½ and 3 per cent. Standard.....	3,952,437.54
Surplus Government Standard	5,319,921.18
Income 1909	9,575,453.94
Assurances in force ..	143,549,276.00

Write to Head Office, Montreal, for leaflet entitled "Prosperous and Progressive."

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CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

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

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Monday, the Second Day of October next, to Shareholders of record at the close of business on the fifteenth day of September.

By Order of the Board.

GEO. H. SMITH, Secretary
 Toronto, August 30th, 1911.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke, on Wednesday, SIXTH DECEMBER next.

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,
 General Manager.
 Sherbrooke, Que. November 1st, 1911.

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

NOTICE is hereby given that a dividend of three percent being at the rate of twelve percent per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By Order of the Board. 1

E. L. PEASE,

General Manager.

Montreal, August 15, 1911.

1912

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QUEBEC CENTRAL RAILWAY

TIME TABLE

In effect October 2nd, 1911.

LEAVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Sherbrooke 7.35 a.m. daily, arrive Levis 1.00 p.m., Quebec 1.05 p.m. Dining car Sherbrooke to Robertson daily except Sunday. Pullman buffet sleeping car New York to Levis leaving Sherbrooke daily. The Boston Pullman sleeping car makes connection at Sherbrooke with the New York Pullman for Levis.

PASSENGER—Leave Sherbrooke 4.00 p.m. daily except Sunday, arrive Levis 9.10 p.m., Quebec 9.15 p.m. Dining car Sherbrooke to Black Lake.

ACCOMMODATION—Leave Sherbrooke 7.00 p.m. daily except Sunday, arrive Valley Jct. 3.30 a.m.

ARRIVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Quebec 3.00 p.m. daily, Levis 3.30 p.m., arrive Sherbrooke 9.00 p.m. Dining car Black Lake to Sherbrooke, daily except Sunday. Pullman buffet sleeping car Levis to New York daily, connecting at Sherbrooke with Pullman sleeping car for Boston.

PASSENGER—Leave Quebec 7.39 a.m. daily except Sunday, leave Levis 8.00 a.m., arrive Sherbrooke 1.15 p.m. Dining car Robertson to Sherbrooke.

ACCOMMODATION—Leave Valley Jct., 8.00 p.m. daily except Sunday, arrive Sherbrooke 3.50 a.m.

Also connecting trains on the Megantic & Chaudiere Valley Divisions.

For time tables, tickets and all information apply to any of the Company's Agents.

J. H. WALSH, E. O. GRUNDY,
 Gen. Manager. Gen. Pass. Agent.



SYNOPSIS of CANADIAN NORTH-WEST

HOMESTEAD REGULATIONS.

ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 20, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply for patent.

W. W. CORY

Deputy of the Minister of the Interior
 B.—In any official publication of this Department will not be paid for.

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Bank of Nova Scotia

Dividend No. 167.

Notice is hereby given that a dividend at the rate of fourteen P. C. per annum, on the paid-up capital stock of this Bank has been declared for the quarter ending 30th September, 1911, and that the same will be payable on and after Monday, the 2nd day of October next, at any of the offices of the Bank.

The stock transfer books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
 General Manager.

Halifax, N. S., 22nd August, 1911.

The Standard Bank of Canada

Dividend No. 84

NOTICE is hereby given that a dividend of three per cent. for the current quarter ending the 31st of October, 1911, being at the rate of twelve per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the head office of the Bank and its Branches on and after Wednesday, the 1st of November, 1911, to shareholders of record of the 20th, October, 1911.

By Order of the Board,

GEORGE P. SCHOLFIELD,
 General Manager.

Toronto, 26th September, 1911.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution, has been declared and will be payable at its Banking House, in this city, on and after Monday, the 2nd October next, to Shareholders of record at the close of business on the 15th September next.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, August 31st, 1911.

"The Shareholder" Printing and Publishing Offices

BEAVER HALL HILL



ESTIMATES FREE FOR EVERY DESCRIPTION OF PRINTING

Directors' Responsibility.*Adams in Boston News Bureau.*

Cornelius Vanderbilt and Robert Goelet were induced by "a man named 'Elliott'" (Vanderbilt himself so describes him), to invest in the shares of an English rubber company, the United Malaysian Rubber Company, Limited. The clever promoter induced these gentlemen also to become directors in the same. The names of these American millionaires served his purpose well. The shares sold like hot cakes. Now the rubber company is broke and Vanderbilt and Goelet find themselves, innocently enough, in a rather disagreeable position. Neither ever attended a directors' meeting of this corporation. Vanderbilt himself says so in sorrow. He also takes pains to say that he never took a dollar out of the concern. His part in the enterprise was to put dollars into it. The same with Goelet. The promoter saw to that. The gentlemen are not alone in their indifference to directors' responsibilities. I know of a most august financial personage, a member of many boards, who not only attends mighty few directors' meetings, but actually could not tell you off hand where are the offices of half the corporations in which he is himself a director. The responsibilities which go with honors of this sort, I am informed, are likely to be made more onerous before very long by the passage of new laws holding directors to stricter accountability. But very rich men are curtailing these relations and are being represented more and more in the boards of corporations in which they are interested by proxies in the shape of clerks and secretaries.

Fat Fees for Lawyers.*(Boston News Bureau.)*

What is said to be the oldest case in the courts has just been settled at Frankfort, Germany, 400 years after it was instituted. The action grew out of the dispute between the Lebuser-Kietzer fishers and the Frankfort fishermen as to who had the right to fish in the Oder River. The trouble began away back in 1500 and the Lebuser fishermen showed where Duke Joachim I. had first decided in their favor in that year. A second decision was awarded them in 1697, and now in 1911 the Imperial High Court has again decided against the Frankfort fishermen. It is believed that this will close the case for another century.

Fresh Air and Work.*(New York Evening Post.)*

Devotees of fresh air have won a triumph. The general agent of an insurance company in a Western city has become convinced he will get greater efficiency from his clerks if they are subjected regularly to its influence. Hence he has posted the following notice in his office:

These are the days of women's rights, progression and greater efficiency for both men and women. . . . Fresh air is as necessary to the doing of a good day's work each day as food and sleep is. So Miss Ion is hereby appointed as captain of the "Vitalizing Fresh Air Movement Association."

Hereafter, at 10, 11 and 12 o'clock each morning, and at 1, 2, 3 and 4 o'clock each afternoon, she will have the office windows lowered from the top and raised from the bottom for a period of five minutes at each of those hours.

Each employee should stand up, move about with the air to acquire the temperature of it, and do such work as possible.

The expert in scientific management has here a pretty problem. Could some of these thirty-five precious minutes which are to be given over to fresh-air baths be more profitably employed? Would not the reduction of the seven periods to three or four be an economic gain, since each of them must be followed by a minute or two spent in speeding up the partially relaxed hand and brain to its maximum again? There must be a point at which the infusion of fresh air into a business atmosphere brings the greatest returns. No scientific manager will rest until he finds that point. The problem is complicated by the possibility that different persons will be found to require different amounts of fresh air. Must we come to individual fresh-air rooms—or could the desired end be attained by sending out the entire force to lunch at the same time and keeping the windows open during that period?

Silver and the Chinese Revolution.

"The Chinese rebellion, which, it might have been thought, would have made the silver market flat," writes the *Financial Times*, of London, "has, it is curious to note, played a leading part in sending the white metal above 25 pence an ounce, which is the highest since January. Owing to the disturbance, a keen demand for currency arose from up country in China, which caused a run on some of the native banks. This was followed by sales of gold coin and resales of sterling by the local speculators, and in order to provide cover to meet this movement the banks started buying silver, not only on this side, but in India, too. It is probable that the Indian buyers were also influenced by expectations of the government of the dependency shortly entering the market as a purchaser of silver."

British Government Insurance Against Sickness and Invalidity.*(Exchange.)*

Some outlines of the proposed British Government scheme for providing insurance against sickness and invalidity are now available in a form that suggests official origin.

The main feature of the plan is that it shall be compulsory for every one earning less than £160 (\$800) per annum to insure the payment of 5s. (1.25) per week during sickness or invalidity between the ages of sixteen and seventy years, the contributions, assessed by Government actuaries, to be made in the proportion of one-half by the workman, and one-quarter each by the employer and the State. Each and every class of risk is to be accepted.

Alcohol and Length of Life.*Insurance Journal.*

An interesting study was made in Chicago in 1909 of all the deaths of men of sixty years and over occurring in the one month of April. The results were as expected from the experience of the insurance companies. Of the 175 deaths of men over sixty years of age, information as to their drink habit was obtained in 152 cases; 73 did not drink; 75 were moderate drinkers; 4 were heavy drinkers. The drinkers on the average reached the age of 68 years, but those who did not drink passed the three score and ten mark, reaching over 72 years, or four years more than the drinkers. Figures for the age of 45 and over would probably have shown a larger difference because of the heavier death-rate in drinkers between 40 and 60. None of the heavy drinkers had reached the age of 80, but 19 who did not drink and 8 moderate drinkers had passed it.

Long-Distance Nerve.*Saturday Evening Post.*

The city editor of one of the New York afternoon papers has a wonderful nose for news, but is lacking somewhat in a sense of humor. Once he sent a new reporter up to Harlem to put certain personal questions to a gentleman named Flannagan, whose wife had eloped with a grocery clerk. An hour passed and the new reporter called up his city editor on the telephone, and in a trembling, shaken voice he said:

"Mr. Blank, I'm nearly killed. I told Flannagan what you told me to ask him, and he choked me and struck me and kicked me all the way down three flights of steps. And he says that if I dare to come back he will kill me."

"Look here," shouted the city editor, "you go back and find that man Flannagan and tell him he can't intimidate me!"

DIGGING AT SUEZ.—Forty years ago I watched the workers on the Suez Canal. Many of them were girls, digging up the sand with their bare fingers, scooping it into the hollows of their hands, throwing it into a rush basket each had woven for herself, lifting the baskets to their heads, and carrying the load of twenty to thirty pounds 100 feet up the bank and dumping it.—*Harrington Emerson in Engineering Magazine.*

HILL'S ORE BODIES.—James J. Hill says if the Steel Corporation wants to cancel ore lease it is welcome to do so. Already the trust has spent \$12,000,000 developing ore bodies, and Mr. Hill says that if they can afford to abandon the arrangement after such an outlay, he certainly can. "Outside of our properties," he says, "the Steel Corporation has not enough ore to run for twenty-five years."

Coffee Consumption.*New York Evening Post.*

The consumption of coffee in the United Kingdom in 1910 was 29,195,000 pounds, or an average of 0.65 pound to the individual. This was slightly less than in 1909, when the average consumption was 0.67 pound. In almost all other parts of the British Empire there was less coffee consumed per individual in 1910 than in 1909. In the latter year (statistics are not given for 1910) there was an aggregate consumption per individual in South Africa, however, of nearly 7 pounds. The United States stood first in 1910, as it has for many years, in the matter of coffee consumption, the total amount being over 860,414,000 pounds, or an average of 9.33 pounds per individual. The German Empire came next with 375,883,000 pounds, or 5.80 pounds for each person. The greatest per capita consumption, however, was in the Netherlands, where the total amount of coffee consumed in 1910 was about 90,000,000 pounds, or 15.12 pounds to the individual. In Belgium the total consumption in 1910 was 81,864,000 pounds, or 10.90 pounds per person. In France the total consumption was about 245,000,000 pounds, or 6.26 pounds to the individual, and in Austria-Hungary 131,340,000 pounds of coffee were consumed in 1910, being an average consumption of 2.62 pounds for each person.

At Their Own Risk.

There's an old yarn about a fat and a lean duellist. The fat one complained that he offered a much larger mark to his antagonist's bullet, whereupon the lean man proposed chalking his outline on the fat one's body and no shot outside the chalk-line would be counted. We were reminded of this story by the following notice which an accident insurance company had placed in the elevators of several office buildings: "This elevator is limited to fourteen persons. All over that number riding on this car do so at their own risk."

LUCK.—Luck means rising at 6 a.m., living on \$1 a day if you earn \$2; minding your own business and not meddling with other people's. It means appointments you have never failed to keep, trains you have never failed to catch. It means trusting in God and your own resources.—*Max O'Rell.*

LA ROSE CASH \$1,516,042.

THE cash assets of La Rose on December 7th were \$1,516,042. As anticipated, La Rose directors at their meeting in New York declared the regular quarterly dividend of 2 per cent., payable January 20th. The books close December 30th and reopen January 18th.

NIPISSING'S STATEMENT.

THE financial statement of the Nipissing Mines Co., as of December 9, shows: Cash on hand, \$872,661; ore in transit, \$144,934; ore at mine and ready for shipment, \$403,885; total, \$1,421,480. The regular dividend has been declared.

COBALT'S YEAR.

It is probable that Cobalt's silver production for the twelve months ending on December 31st will be between 31,500,000 and 32,000,000 ounces, or 1,500,000 ounces more than last year.

BRANCH BANKS.

ACCORDING to Houston's Bank Directory of Canada for December, the Canadian Chartered Banks opened 23 branch offices and closed seven offices during the month of November. There are now 2,628 branches of Canadian chartered banks.

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HEAD OFFICE FOR CANADA

MONTREAL.

Invested Funds, -	63,750,000.00
Investments under the Canadian Branch -	16,000,000.00
Deposited with Canadian Government and Government Trustees, over	7,000,000.00
Annual Revenue -	7,600,000.00
Dividends declared -	40,850,000.00
Claims Paid -	142,950,000

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	1910
Cash Income - - -	\$ 2,176,578.38
Assets - - -	11,388,773.32
Net Surplus - - -	1,174,768.68
Insurance in Force - - -	43,391,236.00

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R. G. REID, St. Johns, Nfld

Pauperism in Germany.

(Insurance Times)

The man who knows the most about the working out of the laws which were counted upon to rid Germany of pauperism says the result has been disappointing. He was at the head of affairs, but has resigned in disgust. Some volunteer social workers have also dropped out. Everything looked all right at the start, but instead of developing character and making real men the system has produced a crop of parasites and good-for-nothings generally. Perhaps Uncle Sam's policy of making the individual stand upon his own feet is the best after all. It sounds all right in theory to bring the entire population into one body and run a state insurance business, but apparently there are so many black sheep in the fold it is impossible to treat them as worthy of consideration. The insurance companies and the insurance agents have learned to pick the flower of the flock and leave them severely alone.

MERCHANTS BANK PROSPERING.

THE Merchants Bank, whose preliminary statement of earnings has just been made public, shows a good advance over the figures for the previous year. The earnings for the present year amounted to \$1,179,581, as compared with \$1,059,139 last year. These earnings represent over 16 per cent. on the paid-up capital. The balance brought forward from last year amounted to \$99,279. The money available for distribution has been disposed of as follows:—

Dividends.....	\$ 570,000.00
Transferred to Reserve Fund....	500,000.00
Written off Bank Premises.....	100,000.00
Officers' Pension Fund.....	50,000.00
Carried forward.....	58,878.18
	<hr/>
	\$1,278,878.18

WORST BANKING SYSTEM.

Exchange

PRESIDENT SCHURMAN, of Cornell, in an address before the American Bankers' Association on the Banking system of the country, said:—"I have long been a disciple and advocate of the doctrine that the United States has the worst system of banking and currency in the whole civilised world. It is impossible to estimate and difficult to exaggerate the magnitude of the losses which this country has suffered from the defects of its present banking and currency system. No other civilised country would so long have endured such a waste of its resources; no other country is rich enough to have stood it."

FRIDAY THE THIRTEENTH.

(The Herald.)

SOME superstitions die hard, if indeed they are dying at all. Twice this year the thirteenth day of the month has fallen on a Friday. It

is impossible not to connect this combination with certain observations made in Paris and London.

On Friday, October 13, there were 110 marriages in Paris, and a reference to three London papers, the *Times*, the *Morning Post* and the *Globe*, shows that none was recorded on that date for the United Kingdom, and a wedding is hardly a wedding if it is not put on record in the *Morning Post* and the *Times*.

In France, the effect of Friday, the 13th, was even more widespread. Thousands of French people must have abstained from travelling. The receipts of the General Omnibus Company in Paris showed a shrinkage of 10,000 francs, or \$2,000. The Midi Railway Company, suffered to the extent of 15,000 francs, while the Wagons Lits fell 12,000 francs.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Dec. 14, 1911.... \$51,531,992
Corresponding week, 1910.... 40,930,984
Corresponding week, 1909.... 48,993,841

JOHN KNIGHT, Manager

QUEBEC.

Week ending Dec. 14, 1911.... \$2,775,604
Corresponding week, 1910..... 2,702,997

F. W. RUSSELL, Manager.

OTTAWA.

Week ending Dec. 14, 1911.... \$5,145,263
Corresponding week, 1910..... 3,980,773
Corresponding week, 1909.... 3,430,896
Corresponding week, 1908.... 3,129,757

W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Dec. 14, 1911.... \$1,556,882

W. W. SYMONS, Manager.

HAMILTON.

Week ending Dec. 14, 1911.... \$2,786,002
Corresponding week, 1910..... 1,924,734
Corresponding week, 1909..... 1,707,278

G. W. BRENT, Manager.

BRANDON.

Week ending Dec. 7, 1911.... \$ 941,805
Corresponding week, 1910..... 808,931

C. M. ARNOLD, Manager.

CALGARY.

Week ending Dec. 7, 1911.... \$5,706,963
Corresponding week, 1910.... 3,958,141

F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Dec. 7, 1911.... \$12,274,517
Corresponding week, 1910..... 10,432,310
Corresponding week, 1909.... 7,540,001

H. LOCKWOOD, Manager.

VICTORIA.

Week ending Dec. 5, 1911.... \$2,628,394

F. H. LAUNDRY, Manager

G. T. R. EARNINGS.

Traffic earnings from December 1st. to 7th.:

1911.....	\$ 892,957
1910.....	838,345
Increase	\$ 54,612

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 116.

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 1st December, 1911.

THE BANK OF TORONTO

ANNUAL MEETING.

The Annual General Meeting of the Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next The Chair to be taken at noon.

By order of the Board.

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.

December 1st, 1911.

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO Per Cent. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Tuesday, the Second Day of January next, to Shareholders of record at the close of business on the Fifteenth Day of December.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 29th., 1911.

The Bank of Ottawa

Dividend No. 81

NOTICE is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, shareholders of record at the close of business on 16th November next

The annual general meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By order of the Board.

GEO. BURN,

General Manager.

Ottawa, October 16th, 1911

UNION BANK OF CANADA.

ANNUAL GENERAL MEETING.

The Annual General Meeting for the election of Directors and other General Business will be held at the Banking House, in the City of Quebec, on Monday, the 18th December next. The chair will be taken at three o'clock in the afternoon. At said Meeting a Resolution will be submitted, requesting the Shareholders to confirm the action of the Directors in applying for an Act to amend the Charter of the Bank to change the Head Office from the City of Quebec to the City of Winnipeg, to provide for the election of an Honorary President and two Vice-Presidents, and to provide that Directors may be chosen from Shareholders resident outside of Canada, the provisions of the said Act to be carried into effect at such time as the Directors shall deem proper.

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, November 10th, 1911.

FIRST BRITISH FIRE OFFICE ESTABLISHED IN CALCUTTA A.D. 1804

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CAPITAL AND ASSETS OVER \$20,000,000.

Losses Paid Since the Establishment of the Company, Over **\$148,000,000**

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of London, Eng.

Capital Fully Subscribed, - - -	\$14,750,000
Life Fund and Special Trust Funds - - -	63,596,000
Total Annual Income, exceeds - - -	36,000,000
Total Assets, exceed - - -	111,000,000
Deposit with Dominion Government - - -	1,269,327

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ASSURANCE COMPANY.

Head Office: - - - Toronto, Ont.

Capital, - - - - -	\$1,400,000.00
Assets, - - - - -	\$2,016,670.59

Losses Paid Since Organization - \$34,470,308.91

HON. GEO. A. COX,
President.

W. R. BROCK,
Vice-President.

W. B. MEIKLE, GENERAL MANAGER.

P. H. SIMS, SECRETARY.

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