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 MERGED IN THE
Commercial Union Assurance Co. Ltd.
 OF LONDON
 Total Funds exceed \$86,250,000
 Security Unexcelled
 CANADA BRANCH:
 Cor. St. James & McGill Sts., Montreal
 T. L. MORRISBY, Manager.



THE ALBERTA COMPANY
 FIRE INSURANCE COMPANY
 OF HALIFAX, N.S.
 ESTABLISHED A.D. 1862
 Total Cash Assets \$507,671
 Sound Canadian Company
 MONTREAL BRANCH:
 COR. ST. JAMES AND MCGILL STS.
 T. L. MORRISBY, Manager.

The Shareholder

BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

VOL. XXXI.—No. 49. MONTREAL FRIDAY MORNING DECEMBER 8, 1911. \$2.00 per annum

BONDS OF SURETYSHIP
 NO OTHER BUSINESS.
The Guarantee Company of North America.
 THE ORIGINAL COMPANY. ESTABLISHED 1872.
 BONDS for officers and employes in all positions of trust.
 BONDS required by Inland Revenue Department from Licensed Manufacturers and Warehousemen.
 BONDS in lieu of certified cheques to accompany tenders, by contractors for furnishing supplies.
 BONDS for costs in actions before the Courts.
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Paid-up Capital and Resources over \$1,975,000
 This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.
Over \$2,900,000 in claims has been paid to Employers
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THE LAW UNION & ROCK INSURANCE COMPANY LIMITED
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 ASSETS EXCEED - - - \$45,000,000.00
 OVER \$6,000,000 INVESTED IN CANADA
 Fire and Accident Risks Accepted
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 Agents wanted in unrepresented Towns in Canada J. E. E. DICKSON, Canadian Manager
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Assurance Company Limited.
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 ESTABLISHED 1821.
 Capital subscribed, - - - - \$10,000,000.
 Capital paid up, - - - - \$5,000,000.
 Invested Funds exceed, - - - - \$30,000,000.
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 This Old Established Company has several attractive agency openings in the Province of Quebec and to the right men attractive contracts will be given.
 Apply to
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 FIRE AND MARINE. Incorporated 1851.
 ASSETS, \$ 3,213,488.28
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(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - - - - - \$14,400,000 00
 REST, - - - - - 12,000,000 00
 UNDIVIDED PROFITS, - - - - - 1,070,735.06

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 San Francisco—The First National Bank.
 The Anglo and London and National

The Canadian Bank of Commerce

PAID-UP CAPITAL - - - - - \$10,000,000
 REST - - - - - 8,000,000
 HEAD OFFICE - - - - - TORONTO

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Union Bank of Canada

Paid-up Capital - - - - - \$ 4,762,000
 Rest and Undivided Profits - - - - - 3,591,000
 Total Assets (Over) - - - - - 57,000,000

LONDON, ENGLAND OFFICE, 51 Threadneedle Street, E. C.

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Correspondence solicited.

London Branch: { F. W. ASHE, Manager.
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CAPITAL \$3,000,000 RESERVE FUND, \$2,250,000
 HEAD OFFICE - SHERBROOKE, QUE.

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NO OTHER BANK IN CANADA

FOR COLLECTIONS AND BANKING BUSINESS GENERALLY IN THAT IMPORTANT TERRITORY

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152 Bay Street, Toronto.

MONTREAL, FRIDAY MORNING, DECEMBER 8, 1911

PROBLEMS FOR BANKERS.

Increased Circulation, Increased Dividends and Increased Capital are Some of the Problems.

WHAT is to be done about increased circulation? is the question which is agitating bankers at the present time. Coupled with this very pertinent query are other questions which have lately been forcing themselves upon the general managers and the directors of banks. These questions relate to the increase of capital, the increase in dividends and other matters relating to the shareholders. In addition, the banks are face to face with the necessity of revising the Bank Act.

Most of the banks will hold their annual meeting within the next few weeks and almost invariably will show increased earnings over the records of a year ago. A number of banks, it is expected, will show that the past year was a record one as regards earnings. The great difficulty faced by most of the banks during the past year was in regard to circulation. The emergency clause allowing them to increase their circulation by 15 per cent. during four months has been found totally inadequate to supply the banks with the necessary funds for the many large enterprises demanding capital. It has been suggested that the banks overcome this difficulty by increasing their capital, but this is not a feasible plan. Banks cannot profitably employ an unlimited amount of capital. Once this capital was issued and paying dividends the bank would be forced to continue to employ the money throughout both good and bad years.

For various economic reasons it is impossible

for a bank to go on indefinitely increasing its capital. Up to a certain point this can be done with advantage, but a point is eventually reached where additional capital will prove a detriment instead of an advantage. There is also the question whether the public would keep on indefinitely assimilating new capital. At the present time the average yield of bank stocks in Canada is but a trifle over five per cent. When one takes into consideration the fact that the holder of bank stocks is subject to the double liability call, a return of five per cent. on your money is not any too attractive. Especially is this true when good industrials, tractions and other stocks with ample security will yield six and seven per cent. It has been suggested that the banks increase the popularity of their stocks by paying larger dividends. This would be all right to the present holders of bank stocks, as there is no doubt the stock would advance in anticipation of a larger yield. It would not, however, help the new investor, as the stock would advance to such a price as to make it return about the former yield of five per cent. There does not seem to be any way of overcoming the problem of increasing the circulation except some such scheme as is in vogue in Scotland, where banks are allowed to issue circulation against their gold reserve. We have reason to believe that some such clause will be put into the revision of the next Bank Act.

It is a matter of gratification that the banks have been prospering. Earnings have been so satisfactory and the future outlook so good that during the year not less than nine of our banks increased their dividends. One of the banks increased its dividend twice during 1911. The following is the list of banks which increased their dividends during the present year:—

Canadian Bank of Commerce.....	9 to 10 p. c.
Bank of Hamilton.....	12 to 13 p. c.
Metropolitan Bank.....	8 to 10 p. c.
Bank of Nova Scotia.....	12 to 13 p. c.
and later from.....	13 to 14 p. c.
Imperial Bank.....	11 to 12 p. c.
Banque de Hochelaga.....	8 to 9 p. c.
Bank of Toronto.....	10 to 11 p. c.
Merchants Bank.....	9 to 10 p. c.
Northern Crown.....	5 to 6 p. c.

These nine increases compare with seven for the year 1910. In that year the following increases were made:—

Merchants Bank.....	8 to 9 p. c.
Bank of Ottawa.....	10 to 11 p. c.
Molsons Bank.....	10 to 11 p. c.
United Empire Bank.....	4 to 5 p. c.
Canadian Bank of Commerce.....	8 to 9 p. c.
Royal Bank.....	10 to 11 p. c.
Later to.....	12 p. c.
Union Bank.....	7 to 8 p. c.

The highest rate being paid at the present time is 14 per cent., while the lowest is 6 per cent., the average rate of interest being 5.1 per cent.

We are firmly convinced that neither the increase of capital nor the increase in dividends will permanently overcome the need of circula-

tion. This can only be overcome by the issuing of money (counters) against the gold reserves. The banks have plenty of reserves, but they need more money during certain periods of the year.

THE BANK OF MONTREAL.

THE annual meeting of the Bank of Montreal held this week aroused more than usual interest. This was partly owing to the fact that the past year was the best in the bank's history and partly because it was announced that Sir EDWARD CLOUSTON, the general manager, would retire, to be succeeded by Mr. H. V. MEREDITH. Another point of unusual interest was in connection with the readjustment of the values of the bank's premises. Up to the present year these had been placed at \$600,000, but during the year a new valuation had been made which placed the figure at \$4,000,000. The increase of \$3,400,000 has been employed partly to increase the Rest account, which is now equal to the amount of the bank's paid-up capital, while the surplus has been carried to Profit and Loss account. The profits for the past year amounted to \$2,275,518, making a new high record in the history of the bank.

One of the most interesting features of the annual meeting of the Bank of Montreal is the President's address. Owing to its large number of branches scattered everywhere throughout the country, its position as Canada's premier bank, and the close connection which it has with all classes of industry, enables the Bank of Montreal to secure exact information regarding the progress of the country. The address of the President is, therefore, an authoritative utterance regarding the financial, commercial and industrial status of the Dominion. This year's address was optimistic, expressing satisfaction not only at the progress made throughout the whole of the Dominion, but was full of confidence regarding the future prospects of the country.

In reviewing the year's business, Mr. ANGUS spoke in part as follows:—

"The business of the bank has been fairly prosperous during the year, although the employment of spare funds in call and short loans has been less productive than usual, owing to the low rates prevailing in New York and London. The money markets of Great Britain and the continent of Europe have taken freely Canadian bonds and stocks, municipal, railway and industrial. During the year under review Canada has had a period of great prosperity in almost every department of trade and commerce and has undoubtedly added largely to her permanent and productive wealth. Manufacturers have been fully occupied and new industries of every description are springing up in all parts of the Dominion." In speaking of emigration, Mr. ANGUS pointed out that Canada during the past year attracted 348 633

The Molsons Bank

Capital Paid up, \$ 4,000,000 00
Reserve Fund, 4,600,000 00

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H. A. HARRIES.

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Drumbo, Meaford, Queen St. W.,
Dutton, Merlu, Trenton,
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Frankford, Ottawa, West Toronto,
Hamilton, Owen Sound, Williamsburg,
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Keosau, Port Arthur,
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Boston—State National Bank; Kidder, Peabody
Co.
Chicago—First National Bank.
Cleveland—Commercial National Bank.
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change National Bank.
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waukee.
Minneapolis—First National Bank.
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Butte, Montana—First National Bank.
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Commercial Letters of Credit and Travellers
Circular Letters issued, available in all parts of
the world

The Merchants Bank
OF CANADA.

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Capital Paid-up, - \$6,000,000
Reserve Fund and
Undivided Profits, } 4,999,297

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Brampton, Lansdowne, St. Eugene,
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Eliora, " Dundas St.
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Galt, Muirkirk, Watford,
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Glencoe, Napanee, Wheatley,
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Granville, Orillia, (Sub.)
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Owen Sound, Owen Sound, Yarker.

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" 30 St. Cath. W. Quebec, St. Jerome,
" 130 St. Law. " St. Saviour, St. Johns,
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Leduc, Lethbridge,
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Castor, Chauvin, Medicine Hat,
Daysland, Edgerton, Mounson,
Edson, New Norway, Wetaskiwin

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Keough & Mountain

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FORWARDING AGENTS

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IMPERIAL BANK OF CANADA

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Capital, (paid-up) 5,996,900.00
Reserve Fund - - - 5,996,900.00
Total Assets - - - 72,000,000.00

DIRECTORS.

D. R. WILKIE, President.
Hon. R. JAFFRAY, Vice President.

Wm. Ramsay of Bowland, Elias Rogers, J. Kerr Osborne,
Peleg Howland, Wm. Whyte, Winnipeg,
Cawthra Mulock, Hon. Richard Turner, Quebec,
Wm. Hamilton Merrill, 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, Porcupine,
Brantford, Jordan-Vieljeux, Port Robison,
Caledon East, Kenora, Ridgeway,
Cobalt, Listowel, Sault Ste. Marie,
Cochrane, London, St. Catharines,
Cottam, Marshville, St. Davids,
Davisville, Nashville, St. Thomas,
Elk Lake, New Liskeard, South,
Essex, Niagara Falls, Porcupine,
Fergus, Niagara on the Lake, Burlington,
Fonthill, Thessalon,
Fort William, North Bay, Toronto,
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

Ralgonie, Moose Jaw, Regina,
Broadview, North Battleford, Saskatoon,
Pt. Qu'Appelle, Prince Albert, Wilkie,
Hague, Rosthern, Wynard

Branches in Province of Alberta

Athabaska Landing, Edmonton, Red Deer,
Banff, Lethbridge, Strathcona,
Calgary, Redcliff, Wetaskiwin

Branches in Province of British Columbia

Arrowhead, Kamloops, Nelson,
Chase, Michel, Revelstoke,
Crabrook, Moyie, Vancouver,
Ferne, 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.

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. Klopfer, Esq., Guelph.
W. J. Sheppard, Esq., Waukenaushere.
C. S. Wilcox, Esq., Hamilton.
E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO

STUART STRATHY, General Manager
N. T. HILLARY, Asst. Gen. Manager
J. A. M. AILEY, Secretary
P. SKERRIS, Inspector
J. L. WILLIS, Director's Auditor.

BRANCHES—Ontario

*Alma, Norwich, Tottenham,
*Appin, Griffla, Tweed,
Arthur, Ottawa, Vars,
Aylmer, Orterville, *Wardsville,
Aylmer, Owen Sound, *Warsaw,
Ayton, Paisley, Windsor,
Barton, Porcupine, Wingham,
Blind River, Sault Ste. Marie, Woodstock,
Bridgeway, Port Hope, Waterdown,
Brownville, Prescott, *Putnam,
Bruce Mines, Ripley, W. Fort,
Purgessville, Ridgeway, William,
Burlington, Rockwood, Wroxeter,
Cargill, Rodney,
Chapleau, St. Catharines,
Clifford, St. Mary's,
Collingwood, Sault Ste. Marie,
Drayton, Sarnia,
Dryden, Schomberg,
Durham, *Spencerville,
Dutton, Springfield,
Elmira, Steelton,
Elnora, Stoney Creek,
East Toronto, Stratford,
Embree, Strathroy,
Eubrum, Sturgeon Fall,
Fergus, Sudbury,
Fort William, Tavistock,
Glencoe, Thamesford,
Grand Valley, Tilsonburg,
*Red Willow,
Stettler

TORONTO BRANCHES

Yonge and

Colborne

Yonge and

Richmond

Union Stock

Yards

Avenue Road

K'g, Spadina

Queen and

Broadview

Yonge and

Bloor Sts.

Gerrard and

Main

Gerrard and

Jones

Newcastle

Danforth Ave.

Montreal

Quebec

Manitoba

Winnipeg

Saskatch-
owan

Forget

Regina

Regtown

Saskatoon

Zenauldia

British
Columbia

South Fort,

Gorge

Stewart

Vancouver,

Quebec

Montreal

Bank

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 1852

Capital, - - - \$ 3,900,000 00

Reserve Fund - - - 7,150,000 00

HEAD OFFICE, HALIFAX, N. S.

DIRECTORS:

JOHN V. PAYZANT, 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

GEO. SANDERSON,

C. D. SCHURMAN, } - - - Inspectors.

E. CROCKETT,

BRANCHES

In Nova Scotia—Amherst, Lunenburg, Antigonish,
Bridgetown, Canim, Dartmouth, Digby,
Glace Bay, Halifax, Kentville, Liverpool, New
Glasgow, North Sydney, New Waterford,
Oxford, Parrsboro, Pictou, 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 & Summer
side

In Quebec—Montreal, New Richmond,
Pasphebec, Port Daniel, Quebec.

In Ontario—Amherst, 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—Bonaville, Burin, Car-
bonear, Grand Bank, Harbour, Grace, St. Johns
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, Blue
River, Jamaica.

In United States—Boston Mass., Chicago
and New York.

The Bank
of Ottawa

Established 1874

LETTERS OF CREDIT
FOREIGN DRAFTS
ISSUED.

The Bank has correspondents in
every commercial city and tra-
vellers' resort throughout the
world.

LIST ON APPLICATION.

people, an increase over the previous year of 56,369. His estimate of the Western crop was as follows:—

	Bushels.
Wheat.....	180,000,000
Oats.....	200,000,000
Bailey.....	35,000,000
Flax.....	7,000,000

The cash value of these crops at the average prices prevailing to-day would be approximately \$235,000,000. In reviewing the various industries, Mr. ANGUS pointed out that for the most part satisfactory progress had been made, the only exceptions to the rule being the textile and woollen industries.

In concluding his address he voiced the general sentiments of the shareholders when he expressed his regret that Sir EDWARD CLOUSTON had seen fit to retire from the general management of the bank. This had been made necessary by the continued ill-health of Sir EDWARD. He will be succeeded by Mr. H. V. MEREDITH, who has been for some time assistant general manager.

Both Sir EDWARD CLOUSTON and Mr. MEREDITH have spent their entire business lives in the service of the Bank of Montreal, and each has risen from the humblest position to the highest office in the gift of the bank. Under Mr. MEREDITH'S management the same conservative, careful oversight of the bank's affairs will be given as characterized the management of Sir EDWARD CLOUSTON.

THE YORK COUNTY LOAN.

THOUSANDS of shareholders of York County Loan were made happy this week by the receipt of a dividend of 25 per cent. The National Trust Company, who were acting as liquidators for the defunct York County Loan, this week sent out 102,000 cheques amounting altogether to \$741,000. This is the second cheque sent out by the liquidators, but there is every likelihood that additional dividends will be forthcoming.

When Mr. PHILIPS and the York County Loan blew up some years ago, tens of thousands of small depositors and creditors were led to believe that there would be little or nothing forthcoming from the wreck. The failure was one of the most complete and involved of any ever made in Canada. PHILIPS, the president and general manager of the concern, was a clever scoundrel, and had so involved the assets of the company that for a time it looked as if there could not be any possible way to straighten out the muddle. The National Trust Company of Toronto were appointed liquidators, and set resolutely to work to bring order out of chaos. They were helped in their work by the fact that the York County Loan owned very large blocks of valuable real estate in the west end of Toronto. During the past few years this has rapidly increased in value, and it is very largely from the sale of these lots

that they have been enabled to pay two dividends. That these dividends have proven welcome goes without saying, as the majority of the depositors and shareholders were poor people who could ill afford to lose their savings.

Although 102,000 cheques were sent out to persons residing in all parts of the world, there are still about 1,000 shareholders who have never sent in their books and who, in consequence, have never received any dividends. The liquidators have about \$150,000 reserved for these and request that their books be sent in at once. By so doing the creditors will not only assist the liquidators in settling up the estate, but will receive a very satisfactory return for their pains.

SHOP EARLY.

IN a number of cities an effort is being made to reform the whole system of Christmas shopping. In some cases, the City Councils, Boards of Trade and other organizations are urging upon people the necessity of doing their shopping early in the month.

We have come to look upon the Christmas season as one of unalloyed joy and happiness, but forget that there is a darker side to it, to which we greatly add by our thoughtlessness. Thousands of shop girls, delivery men, express men and, generally speaking, all who wait upon the public, look forward to the Christmas season with dread. The long hours, bad air and vexatious annoyances of the Christmas shopping season make their lives a burden. Much of this could be avoided if people would shop early in the month instead of leaving it to the last few days.

Merchants are doing their part to induce shoppers to make their purchases early by displaying their goods early in the season and by urging early shopping through their advertisements. We would like to see some such appeal made by our Board of Control, Chambre de Commerce and other organizations of business men. We have tens of thousands of clerks and others serving the public who look forward to the Christmas season with dread. A little consideration on the part of the public would mean a great deal to them. In addition, the shopper would receive a better choice, more attention and in every way get more satisfactory results than leaving it all to the last day or two. "Shop early" is a good motto.

ONTARIO'S MINERAL WEALTH.

THE 1910 report of the Ontario Bureau of Mines contains evidences of the growth of the mining industry in that province. To many people the statistics are a revelation as they show that the mining industry has attained very important proportions. For example, the silver production of the Province, which was a negative quantity half-a-dozen years ago, last

year was valued at almost \$15,500,000. Iron, also of recent development is worth almost \$7,000,000; nickel \$4,000,000, and copper \$374,000. Gold is just commencing to become a factor in the Province, the yield for 1910 amounting to only \$68,000. This, however, will increase rapidly with the development of the Porcupine district.

In the non-metallic list, brick has a value of over \$2,900,000, cement of over \$3,144,000, and natural gas amounts to almost \$1,500,000.

The following details, with comparisons, will prove of interest:—

	Metallic.	
	1909.	1910.
Silver.....	\$12,464,000	\$15,481,000
Pig iron.....	6,301,000	6,975,000
Nickel.....	2,790,000	4,005,000
Copper.....	1,127,000	1,374,000
Iron ore.....	645,000	573,000
Gold.....	32,000	68,000
Zinc ore.....	8,900	5,700
Non-Metallic.		
	1909.	1910.
Brick.....	\$2,480,000	\$2,903,000
Cement.....	2,897,000	3,144,000
Building stone....	660,000	761,000
Drain & sewer pipe	675,000	675,000
Lime.....	470,000	474,000

The other items in order of values were:—

	1909.	1910.
Natural gas.....	\$1,188,000	1,491,000
Petroleum.....	559,000	368,000
Salt.....	389,000	414,000
Corundum.....	140,000	171,000
Calcium carbide...	151,000	184,000
Quartz.....	75,000	87,000
Arsenic.....	61,000	70,000
Iron pyrites.....	78,000	98,000
Mica.....	73,000	85,000
Pottery.....	43,000	51,000
Talc.....	8,000	46,000
Graphite.....	37,000	55,000
Feldspar.....	36,000	47,000
Gypsum.....	23,000	17,000
Peat.....	240	1,284

Ontario is far in advance of Quebec in regard to the development of her mining industry. In this Province the most important industry is asbestos, but apart from this there has not been the same development as has characterized the Ontario mineral fields. A little more activity in opening up our "Hinterland" and the developing of our mineral wealth would not come amiss. This is an opportunity for our Provincial Government.

AGAINST "CORNERS."

THE French Government has introduced a measure providing fine and imprisonment for any who through the medium of "corners" bring about a rise or fall of prices in provisions or merchandise above or below price which would have been determined by the natural and free competition of commerce.

BANKERS SHOULD ADVERTISE.

(Bankers' Magazine.)

THIS is an age when the bank must ask for business; otherwise the other fellow gets it. And one of the most resultful ways of soliciting business is through the right kind of advertising.

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 MACKEEN 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 5411-5412-5413
 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 Canadian 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:
 HAMILTON - Paris
 N. End Brch. Port Elgin
 E. End Brch. Port Rowan
 W. End Brch. Princeton
 Deering Bch. Ripley
 Barton St. Selkirk
 Jarvis Simcoe
 Listowel Southampton
 Macknow Teeswater
 Midland Toronto
 Milton Cor. Bathurst
 Mitchell & Arthur Sts.
 Milverton College & Osington Sts.
 Moorefield Queen & Spadina Sts.
 Newstead New Hamburg
 New Hamburg Youngs and
 Niagara Falls, Gould Sts.
 South West Toronto
 Cragville Wingham
 Owen Sound Wroxeter.
 Palmerston

Manitoba.
 Keston Snowflake
 Killarney Stonewall
 La Riviere Swan Lake
 Manton Treherne
 Mather Winkler
 Minnedosa Winnipeg
 Miami Winnipeg
 Morden Princess
 Pilot Mound Street Bch.
 Roland
 Rosebank
 Starbuck

Saskatchewan.
 Dundurn Moose Jaw
 Estevan Mortlach
 Francis Osage
 Grand Coulee Redvers
 Howard Ronleau
 Lovburn Saskatoon
 Marquis Tuxford
 Welfort Tyvan

Alberta.
 Brant Stavelly
 Cayley Taber
 Carmangay Granum

British Columbia:
 Vernie Milner North Vancouver
 Kamloops Salmon Arm East Vancouver
 PortHannmond 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 (Ltd). 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, - - - \$4,500,000
 Reserve Fund, - - - 5,250,000

DIRECTORS:

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

BRANCHES

ONTARIO:

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

QUEBEC:

Montreal, Maisonneuve, Gaspe,
 Five Offices St. Lambert

ALBERTA:

Calgary Coronation Lethbridge Mirror

BRITISH COLUMBIA:

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

MANITOBA:

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

SASKATCHEWAN:

Glendon Kennedy Langenburg
 Montmartre Wolsley Yorkton
 Listow Churchbridge, Kipling
 Gibank Bredenburg Stenen
 Colonsay Preeceville Pelly
 Summerberry Springdale

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.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Dec. 7, 1911.... \$57,245,468
 Corresponding week, 1910.... 43,518,911
 Corresponding week, 1909.... 41,943,061
 JOHN KNIGHT, Manager.

QUEBEC.

Week ending Dec. 7, 1911.... \$3,608,913
 Corresponding week, 1910.... 3,229,370
 F. W. RUSSELL, Manager.

OTTAWA.

Week ending Dec. 7, 1911.... 4,561,159
 Corresponding week, 1910.... 4,006,239
 W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Dec. 7, 1911.... \$1,825,175
 W. W. SYMONS, Manager.

HAMILTON.

Week ending Dec. 7, 1911.... \$3,193,819
 Corresponding week, 1910.... 2,267,107
 Corresponding week, 1909.... 1,981,467
 G. W. BRENT, Manager.

BRANDON.

Week ending Nov. 30, 1911.... \$ 756,950
 Corresponding week, 1910.... 612,811
 C. M. ARNOLD, Manager.

CALGARY.

Week ending Nov. 30, 1911.... \$5,062,544
 Corresponding week, 1910.... 2,860,125
 F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Nov. 30, 1911.... \$12,059,164
 Corresponding week, 1910.... 9,236,265
 Corresponding week, 1909.... 5,782,847
 H. LORNWOOD, Manager.

VICTORIA.

Week ending Nov. 28, 1911.... \$2,821,248
 F. H. LAUNDRY, Manager.

NOVEMBER BANK CLEARINGS.

BRANDON.

1911..... \$3,876,476
 1910..... 3,297,877

CALGARY.

1911..... \$23,546,992
 1910..... 15,817,040

EDMONTON.

1911..... \$14,179,630

VANCOUVER, B.C.

1911..... \$54,031,618
 1910..... 43,041,230
 1909..... 31,230,716
 1908..... 16,026,681

VICTORIA, B.C.

1911..... \$12,869,885
 1910..... 10,386,173
 1909..... 7,200,485
 1908..... 5,049,844
 1907..... 5,030,519

C. P. R. EARNINGS.

Return of traffic earnings of the Canadian Pacific Railway Company from November 21st to 30th :
 1911..... \$3,194,000
 1910..... 2,768,000
 Increase..... \$426,000

G. T. R. EARNINGS.

Traffic earnings from November 22nd. to 30th. :
 1911..... \$1,233,062
 1910..... 1,132,674
 Increase..... \$100,368

PAYING AS YOU GO.

(Saturday Evening Post.)

AN assessment life insurance company, said to be the most successful of its class in the country, recently announced its intention to abandon the assessment plan and write new policies only on a reserve basis. For a generation this company has furnished its members good insurance at a remarkably low rate. Meanwhile, a great many other assessment companies, less fortunate and less ably managed, have gotten into trouble because they attempted to furnish insurance too cheap.

Many persons join an assessment company. When one of them dies the others are assessed pro rata to pay the death benefit. The members thus pay the death claims as they arise, and, theoretically, nothing else is required but practically, as experience shows, this simple paying as you go, with no forethought of to-morrow, seldom works well. Young, healthy members drop out; ailing or ageing ones, who would have difficulty in getting insurance elsewhere, do not drop out. The death-rate rises. Members find their insurance rate is increasing and they are dissatisfied.

Paying as you go isn't enough to be safe. You must pay a little ahead. "Sufficient unto the day is the evil thereof" is a poor maxim in money matters. The day's burden isn't sufficient unto the day. For a true balance it must bear, in addition, a little of next year's burden. The man who just makes both ends meet is losing ground. No life-insurance scheme is sound which doesn't regard the man of twenty-five as coming seventy. Nor is any young man's personal budget sound if it omits that forethought.

THE VIRTUE OF VACCINATION.

THE reappearance of smallpox in Montreal although not alarming, reminds one of the risk to which bank tellers are peculiarly exposed in the daily handling of paper money. Vaccination and scrupulous attention to cleanliness are the surest means of avoiding this loathsome scourge. Let those who deride the practice of periodical vaccination reflect upon the strides made both in the practice, and study of medicine during the present century. Seven years ago, an American doctor in referring to the achievements of his profession in battling with disease, made this striking reference to the results following the introduction of vaccination. He said that if a citizen of our own times could be carried backwards and dropped down in the streets of London a century ago, nothing that he could see would so greatly surprise him as the large number of faces marked with smallpox. There were then over five thousand deaths from that dread disease to each million people. — "Journal of the Canadian Bankers' Association."

Time for this Promotion to End.

The Bulletin.

Back in January of this year we referred to the promotion efforts of Mr. George H. Roberts in connection with a proposed new Canadian fire insurance company. For about three years now he has been engaged in this self-imposed task. As he is still canvassing for "founders' subscriptions" and has been active lately in this vicinity, a further reference to the matter seems called for. He has recently been accused of using the names of prominent financiers in his prospectus without their permission. This is a serious charge, and as it appears to be amply substantiated, it should give the needed quietus to the undertaking.

But apart from this altogether, Mr. Roberts, in our opinion, does not possess the requisite qualifications which would enable him to successfully organize a fire insurance company. His persistence in this particular undertaking is not altogether understandable, however. The following clause in the subscription blank used for founders' shares, which we have quoted once, throws some light on the subject:

"I authorize the payment, limited to the extent of my subscription, by George H. Roberts, as trustee and agent for the founders, or his successor or deputy, until the directors are elected, of my pro rata share of the expenses preliminary or incidental to the incorporation of the said company. As soon as one hundred founders' subscriptions have been received, I will give consideration to any increase I may then desire to make in the amount of my subscription."

A footnote on the subscription blank reads as follows: "Make cheques payable to the order of Geo. H. Roberts, Trustee."

As the entire amount of each founder's subscription of \$100 could be used for organization expenses, according to the above clause, it is evident that the financial risk run by the promoter himself has been reduced to a minimum. As long as founders' shares can be sold, the promotion game could go merrily on.

The Problem of Food.

New Orleans Item.

The population of Europe and America at the beginning of the nineteenth century was about 180,000,000; it is now over 450,000,000. The population of the United States in 1800 was 7,000,000; it is now almost 100,000,000. At the same rate of increase we will have 286,000,000 people to feed in 1960. In this connection it is well to remember that so little has been done to conserve the fertility of the earth; so constantly have we mined rather than farmed it; subtracting from it without adding to it, that the average crop of corn and wheat combined per acre in the United States is less than it was forty years ago. The population is increasing at a terrible rate and production is constantly decreasing. The grain acreage increase of the past ten years has been about 23 per cent.; the production has increased about 35 per cent., but the consumption has increased 60 per cent.

Ten years ago we produced about 500,000,000 bushels of wheat and exported 37½ per cent. of it; now we produce 700,000,000 bushels of wheat and export 17 per cent. In the same time our corn crop has grown from 2,500,000,000 bushels, but the home demand has so increased that our exports have fallen from 35 per cent. to 3 per cent. For all these years we have been in the proud position of having corn and wheat for sale, and cheap food for all people, but unless we immediately and radically change our agricultural methods, we will within the next few years be buyers of food.

Just Velvet for Cobalt.

(Toronto Globe.)

The rise in the price of silver will mean \$240,000 velvet to the shipping mines of the Cobalt area during November and December of this year. Owing to the high price of silver the rate of production will be increased so that it is probable that during the last two months at least 6,000,000 ounces will have been produced. There is now a gain of four cents per ounce over last year's average, and this will mean that all mines getting their returns now will be paid 100 per cent. on their silver contents, and will have their smelter treatment charges covered. This is what the rebels in China have accomplished for the Cobalt camp. Naturally every ounce from the reserves that the mines can spare will be pulled while the price is high, and it is probable that during the month of December the camp will be working at fever heat and some remarkable ore will be shipped.

CANADA A GOOD CUSTOMER OF UNITED STATES.

CANADA is the United States' third best customer and is rapidly overhauling Germany for second place.

Following is a list of the twenty heaviest buyers of United States goods, as indicated by the value of exports from the United States during the fiscal years 1910-11 and 1909-10:—

	1910-11	1909-10
England.....	\$526,591,730	\$458,142,520
Germany.....	287,495,814	246,786,846
Canada.....	269,806,013	202,548,023
France.....	135,271,648	114,665,589
Netherlands.....	96,103,376	84,393,539
Mexico.....	61,281,715	57,345,549
Cuba.....	60,700,062	53,048,826
Italy.....	60,589,766	51,704,848
Belgium.....	45,016,622	40,364,342
Argentina.....	43,918,511	40,23,4674
Australasia.....	37,524,586	27,559,042
Japan.....	36,721,409	25,870,269
Scotland.....	27,373,595	22,764,183
Brazil.....	27,240,346	21,761,347
Spain.....	25,064,916	20,489,503
Russia.....	23,524,267	18,890,125
Panama.....	20,867,919	16,780,030
China.....	20,223,077	16,252,071
Austria.....	19,514,787	14,962,731
Denmark.....	13,196,950	13,644,903

WATER POWER DEVELOPED IN CANADA.

THAT Canada is becoming more and more a user of white coal is shown by a volume recently issued by the Commission on Conservation. According to the volume it is estimated that the waterpower developed in Canada today amounts to 1,016,500 h. p. of which 743,000 is turned into electric energy, 158,000 h. p. is used in connection with pulp and paper manufacturing and 115,500 in connection with various other industries.

The following table shows the amount developed by provinces:

	Electric.	Total.
Ontario.....	400,683	532,266
Quebec.....	191,252	300,153
British Columbia.....	88,145	100,920
Manitoba.....	48,250	48,300
Nova Scotia.....	1,875	15,272
New Brunswick.....	3,400	9,765
Alberta.....	7,300	7,300
Yukon.....	2,000	2,000
Prince Edward Island....	50	500
Saskatchewan.....		45

FIRE LOSSES.

THE fire losses of the United States and Canada for October show a total of \$13,945,000. The following table gives a comparison of the losses by months:

	1911.	1910.
January.....	\$21,922,450	\$15,175,400
February.....	16,415,000	15,489,350
March.....	31,569,800	18,465,550
April.....	17,670,550	18,091,800
May.....	21,422,000	18,823,200
June.....	20,691,950	13,183,600
July.....	25,301,150	26,847,900
August.....	12,662,650	21,570,550
September.....	11,333,250	11,700,000
October.....	13,945,000	37,188,300
November.....		16,407,000
December.....		21,528,000

12 months..... 234,470,650
Total fire loss for 1909, was \$203,649,200, and for 1908 a total of \$238,562,250.

FINANCIAL AND INSURANCE NOTES.

The average investment yield of Canadian Banks stocks as per present prices is 5.11 per cent.

The average dividend paid by twenty of our leading banks is 10.1 per cent. The highest rate paid is 14 per cent.

The Royal Bank of Canada is about to acquire the Colonial Bank of London, England.

The paid-up capital of the various banks doing business in New Zealand amounts to £7,975,000 (\$38,810,337), and the reserve fund £5,921,940 (\$28,819,120).

Canada's fire losses for November amounted to \$1,506,500, compared with \$580,750 for October, and \$1,943,708 for the corresponding period last year.

Many fire chiefs are sending out warnings at the present time in regard to the danger from fire through Christmas decorations, etc.

A new trust company is about to be formed, the Security Trust, Limited, of Montreal, with a capital of \$100,000.

The municipal bond sales for November amounted to \$2,915,765, compared with \$1,730,175 for October, and \$2,292,781 for the corresponding period last year.

There are 50,000 volumes in the House of Lords' library and 42,000 in the Commons.

The world's output of gold for 1911 will amount to \$460,000,000 worth, the largest production on record.

The National General Insurance Co., of London, has purchased control of the Royal Scottish Insurance Co., Glasgow.

Leading London bankers are conferring with the object of devising means to restore public confidence in consols. A favourite plan suggests ultimate redemption. Some insurance companies have written consols down to 75.

Foreign residents in Canada sent home over \$23,143,000 last year.

During ten months of 1911 American Corporations have issued new securities to the grand total of \$1,515,000,000, against \$1,290,000,000 last year.

The quantity of malt liquors consumed in the United States in 1910 was 1,851,000,000 gallons, against 1,704,000,000 in Germany and 1,397,000,000 in the United Kingdom.

The combined value of Italy's exports and imports for the first four months of the present calendar year was \$356,683,995.

The Russian Government proposes to build a new railway in West Siberia.

Greater London has an area of 1,963 square miles and a population of 7,252,963.

United States custom receipts for the fiscal year 1911 amounted to nearly \$701,375,000, according to the annual report of the treasurer of the United States, recently made public.

Andrew G. French, metallurgical chemist, has discovered a new metal which he has named canadism. Metal is found in large quantities and is of high commercial value. It belongs to platinum group, and will be largely employed in scientific work.

The annual report of the Postmaster-General of Great Britain shows that post-office savings banks' deposits for that country during the calendar year 1910 was \$224,860,866, and total amount to the credit of depositors at the end of the year was \$822,805,000. Average amount to the credit of each active account was \$97.96.

Orders have been placed with the Canadian Car and Foundry by the Grand Trunk for 2,000 freight cars, making 4,000 this road has ordered in two weeks, and by Canadian Pacific for 2,500 freight cars.

England imports more goods from the United States than any other country, and Germany, Canada, France, Netherlands, Mexico, and Cuba follow.

Standard Oil Co. has mailed some 200,000 new stock certificates, containing proportionate shares in 33 sub companies, to stockholders. The certificates are printed in 33 different colors.

The total tonnage on New York State canals this year was 3,087,842 tons, an increase of but 14,430 tons over last year.

More than 200,000,000 barrels of oil, with a value of nearly \$128,000,000, were produced in the United States in 1910, an increase of nearly 25,000,000 barrels or 14 per cent over previous year.

The C.P.R. has now 2,000 men enrolled in classes for first aid to the injured, at about 100 points on its lines.

Argentina's exportable surplus of wheat is now estimated at 134,000,000 bushels.

The United States apple crop for 1911 is placed at 30,000,000 barrels, or 20 per cent above 1910.

Life Insurance in force in Canada in 1910 amounted to \$856,100,082, showing a gain of over \$75,000,000 over figures for 1909.

'Pall Mall Gazette' anticipates \$150,000,000 British naval loan to preserve the 2 to 1 standard.

Gross earnings of all Canadian railroads reporting for November show an increase of 13.2 per cent. as compared with the corresponding period a year ago.

The amount to the credit of depositors in the Canadian post-office savings banks has fallen off from \$43,586,857 for last year to \$43,330,578 this year.

Assessment, life and accident associations, according to the annual report of the New York State Insurance Department, had total insurance in force in 1910 of \$878,169,107, against \$837,658,365 in 1909, and fraternal beneficiary orders had \$6,076,160,204 in force as against \$5,701,856,634 in 1909.

The British Government is to undertake inquiry into the cost of living of the working classes. Cost of groceries has advanced 13 per cent since 1898, and prices of meat rose 2 per cent between 1905 and 1907. In the last ten years also price of clothing materials has risen 5 per cent to 7½ per cent. Another necessity of life—coal—has advanced about four shillings per ton since 1898. On the other side of the balance sheet wages have gone up, but not sufficiently to compensate for increased cost of living.

The Canadian Pacific has completed its new wheat line to sea-board from Port McNicoll on Georgian Bay to Bethany. New line shortens haul to Montreal.

TORONTO'S BUILDING STATISTICS.

The approximate value of the new buildings in Toronto so far this year, based on the permits issued by the Chief Architect, is \$22,583,507. This is an increase of \$2,808,989, as compared with the figures for the first eleven months of last year, \$19,774,517, and it is expected the \$25,000,000 mark will be reached in 1911. Between January 1 and November 30, 1911, there were 9,364 new buildings erected, this being an increase of 1,272 over the number put up in the corresponding period of 1910.

COMMODITY PRICES HIGHEST SINCE '73.

The *London Economist's* index number of average commodity prices as of December 1 is 2,607, an advance of 21 points over November 1, and the highest figure since 1873. The month's advance was mainly in cereals, meat, and speculative minerals.

Comparison of the present index number with earlier dates is as follows:

Dec. 1, '11.....2,607	Dec. 1, '10.....2,461
Nov. 1, '11.....5,576	Dec. 1, '09.....2,333
Oct. 1, '11.....2,593	Dec. 1, '08.....2,198
Sept. 1, '11.....2,531	Dec. 1, '07.....2,360
Aug. 1, '11.....2,472	Dec. 1, '06.....2,501

32 FAILURES THIS WEEK.

COMMERCIAL failures in the Dominion during the past week were 34, against 32 last week and 38 the corresponding week last year.

EASTERN TOWNSHIPS BANK.

THAT satisfactory progress was made by the Eastern Townships Bank during the past year is shown by the various reports submitted at the annual meeting held in Sherbrooke on the 6th inst. It was shown that the profits for the year were \$459,570, or nearly \$50,000 in excess of the profits for the previous year. These profits represent over 15 per cent. of the bank's paid-up capital. The sum of \$604,608 was available for distribution, made up of the year's profits and a balance of \$145,000 carried forward from the previous year. Dividends absorbed \$270,000; the reserve fund took \$150,000; the assets were strengthened by 100,000, and \$19,000 was transferred to the officers' pension fund, leaving a balance carried forward of \$65,608.

A feature of the statement was the increase in the bank's deposits and in the net profits. During the year the bank's funds were fully employed at remunerative rates.

The bank has a paid-up capital of \$3,000,000, a reserve fund of \$2,400,000 and total assets of \$28,471,056. During the year the bank lost through death their Vice-President, Mr. S. H. C. MINER, his place on the board being taken by Mr. H. J. FULLER, of Montreal.

THE UNITED STATES AS A PRODUCER.

N. Y. Journal of Commerce.

EVEN the effete Easterner must find that the following figures have made a rent in the pessimistic garb in which he wraps himself; though it covers only 5.9 per cent. of the world's area and has but 5.2 per cent. of population. The United States produces: 76 per cent. of the corn of the world, 70 per cent. of the cotton, 59 per cent. of the copper, 37 per cent. of the coal, 26 per cent. of the silver, 21 per cent. of the wheat, 62 per cent. of the petroleum, 43 per cent. of the pig iron, 31 per cent. of the tobacco, 26 per cent. of the oats and 21 per cent. of the gold.

AUSTRALIA'S GROWTH.

THE year 1910 was a record one in every important branch of industry and commerce throughout the Australian Commonwealth. The country's foreign trade reached an aggregate of \$651,015,784, which is approximately \$50,000,000 greater than that of 1907, which was previously the high-water mark of Australia's trade.

TO STOP FALSE ALARMS.

THE city of Montreal will ask the Legislature for amendments to the new charter, including a provision imposing a fine of \$100 for turning in a false alarm of fire, and in default six months in jail. The second offence to cost \$200 or a year in jail, and two years in the penitentiary for the third offence.

CORPORATION CAPITAL NOW \$483,131,400

THE growth of Canadian corporations, financial and industrial, is indicated by a special report just completed by the Secretary of State, which shows that during the past year the number of companies incorporated was 544, as against 493 in the previous year.

The total capitalization was \$458,415,800, while that of existing companies was increased by \$24,715,600, the whole amounting to \$483,131,400, as against \$348,337,800 in 1910.

THE output of the Nova Scotia Steel and Coal Company for the month of October was very satisfactory, as follows:

Coal, 77,800 tons; pig iron, 7,170 tons; steel ingots, 7,400 tons; billets rolled, 7,694 tons.

The output of coal and billets was the largest for the year.

A YORKSHIRE paper calls attention to the invention of a new process for printing textile fabrics and wall papers. The design is photographically reproduced, with the aid of a special screen, on a sheet of transparent celluloid. The inventor has, it is stated, succeeded in reproducing photographs on textile fabrics which look much like ordinary photographic prints.

* * *

A WEST VIRGINIA darkey, a blacksmith, recently announced a change in his business as follows: "Notice—De co-partnership heretofore resisting between me and Mose Skinner is hereby resolved. Dem what owe de firm will settle wid me, and dem what de firm owes will settle wid Mose."—*National Corporation Reporter.*

* * *

A CHEQUE for \$133,000, on account of the Federal subsidy, which has grown with the increase shown by the census in Ontario's population, has been received from the Dominion Government by Colonel MATHESON, Provincial Treasurer. Ontario will receive \$266,000 annually by virtue of the increased population.

* * *

AMERICAN railroads lost \$5,000,000 worth of fuel a year and consumed \$200,000,000 worth of coal to obtain \$80,000,000 worth of efficiency, a further waste of \$120,000,000 worth of fuel power, according to figures prepared by Chief Engineer L. C. FITCH, of the Chicago Great Western Railroad. The remedy suggested is a fuel bureau of experts, improved firing devices on locomotives, a school for firemen, more scientific ordering of locomotives for service and closer watch on exposed coal yards.

MONTREAL'S CUSTOMS REVENUE.

THE customs revenue collected at the Port of Montreal for the month of November amounted to \$1,750,494, an increase of \$184,508 for the same month last year.

EASTERN TOWNSHIPS BANK

Proceedings of the Fifty-Second Annual General Meeting of the Shareholders held at its Banking House in Sherbrooke, Wednesday, 6th December, 1911.

The Fifty-Second Annual General Meeting of the Shareholders of the Eastern Townships Bank was held at 2 o'clock on Wednesday, December 6th, in the Board Room of the Head Office at Sherbrooke. There were present among others: Judge Alfred, Newport, Vt.; A. C. Flummerfelt, Victoria, B.C.; G. Stevens, Waterloo; D. Williams, St Johnsburry, Vt.; B. C. Howard, Sherbrooke, Que.; C. H. Kathan, Rock Island, Que.; F. D. Spaulding, Burlington, Vt.; Geo. G. F. Foster, K.C., Montreal; Chas. W. Colby, Ph.D., Montreal; H. J. Fuller, Montreal; Wm. Farwell, Sherbrooke; F. N. McCrea, M.P., Sherbrooke; J. S. Mitchell, Sherbrooke, and Marcus G. Crombie, Kingsbury, Que.

The President, Mr. William Farwell, occupied the chair. The General Manager, Mr. J. Mackinnon, acted as Secretary, and Messrs. Crombie and Spaulding as Scrutineers.

THE ANNUAL REPORT.

The Annual Report to the Shareholders was read as follows: Your Directors submit herewith the Balance Sheet and Profit and Loss Statement for the past year.

Since the last Annual Meeting, the Board and the Bank have sustained a most serious loss through the death of your Vice-President, the late Mr. S. H. C. Miner. His association with the Bank extended over a period of more than forty years. Your institution has never had a more loyal supporter, a truer friend or wiser counsellor. The Shareholders no less than the members of the Board must deplore his loss.

The business for the year has been highly satisfactory. The net profits were \$459,570.19, being nearly \$50,000 in excess of those for last year and over 15 per cent. of the bank's capital. The statement shows the disposition of same.

The demand for money has been active, the funds of the Bank being fully employed at remunerative rates. Business generally has been very satisfactory, our manufacturing industries working full time. Lumber and Pulpwood have been fairly active. The wise action of the Provincial Government in increasing the stumpage dues on wood cut on Government land, together with the prohibition of the export of pulpwood and unmanufactured lumber from Crown lands has had a tendency, temporarily, to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills and the enlargement of those already operating, thereby giving increased employment to our own people and converting our forests into their most valuable product.

The coal strike in Alberta and British Columbia, after continuing for about eight months, has finally been settled, the men returning to work. This will enable the mines and other industries which were affected to resume operations and increased activities will prevail throughout these sections.

In view of the importance which our Western Branches have assumed and of the continual demands that have been made upon us in that part of Canada, it was thought advisable that a committee of the Board with the General Manager should inspect the Branches already established and visit other points which gave promise of profitable business. The month of October was devoted to this work, and as a result of the trip much information of great value has been gained. It being the harvest season your Directors were not only enabled to estimate the present development of the country, but also to form a first-hand opinion regarding future possibilities.

During the past year branch offices have been opened at the City of Quebec, City of Victoria, B.C., Summerland, B.C., and Cutknife, Sask. New bank buildings are being erected at Cookshire and Danville.

In conclusion your Directors desire to record their appreciation of the efforts put forth by the General Manager and other officers of the Bank, whose devotion to its interests is reflected in the fine result shown by the year's statement.

All of which is respectfully submitted.

WM. FARWELL,
President.

Sherbrooke, Que., 6th December, 1911.

The statement of Profit and Loss Account for the year ending 15th November, 1911, showed:

Balance at credit of Profit and Loss brought forward from November 15th, 1910.....	\$145,038.33
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses.....	459,570.19
	<u>\$604,608.52</u>

APPROPRIATED AS FOLLOWS:

Dividend of 2 1/4 per cent., paid April 1st, 1911.....	\$ 67,500.00
Dividend of 2 1/4 per cent., paid July 3rd, 1911.....	67,500.00
Dividend of 2 1/4 per cent., paid October 2nd, 1911.....	67,500.00
Dividend of 2 1/4 per cent., payable 2nd January, 1912.....	67,500.00
Transferred to Reserve Fund.....	150,000.00
To strengthening assets.....	100,000.00
Bonus to Officers.....	17,000.00
Transferred to Officers' Guarantee Fund.....	2,000.00
	<u>\$539,000.00</u>
Balance carried forward.....	<u>\$65,608.52</u>

J. MACKINNON,
General Manager.

THE GENERAL STATEMENT.

The general statement of the position of the Bank, 15th November, 1911, was read:

LIABILITIES.

Capital Paid Up.....	\$3,000,000.00
Reserve Fund.....	2,400,000.00
Balance of Profits carried forward.....	65,608.52
Dividend No. 116 at the rate of 9 per cent. per annum, payable 2nd January next.....	\$67,500.00
Dividends unclaimed.....	3,053.50
	<u>70,553.50</u>
Notes of the Bank in Circulation.....	3,109,950.00
Deposits not bearing interest.....	4,956,461.31
Deposits bearing interest.....	14,553,536.90
Balance due to other Banks.....	314,946.43
	<u>22,934,894.64</u>
	<u>\$28,471,056.66</u>

ASSETS.

Gold and Silver Coin Current.....	\$ 458,839.87
Dominion Government Notes.....	1,492,009.75
Deposit with Dominion Government for security of Bank Note Circulation.....	137,000.00
Notes of and Cheques on other Banks.....	869,418.72
Due from other Banks in Canada.....	421,465.32
Due from other Banks in Foreign Countries.....	1,088,950.98
Dominion and Provincial Government Securities.....	167,073.42
Canadian Municipal Debentures and Foreign Public Securities.....	522,067.50
Other Bonds, Debentures and Stocks.....	439,596.20
Call Loans on Bonds and Stocks.....	1,836,438.98
	<u>7,423,860.74</u>
Current Loans, Discounts and Advances to the Public (less interest rebated).....	19,385,447.98
Loans Overdue (Estimated Loss provided for).....	82,034.02
Real Estate (other than Bank Premises).....	129,293.14
Mortgages on Real Estate sold by the Bank.....	25,550.55
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches.....	1,388,607.71
Other Assets.....	36,262.52
	<u>21,047,195.92</u>
	<u>\$28,471,056.66</u>

THE DISCUSSION.

In moving that the annual reports be adopted, seconded by Mr. Stevens, the President, Mr. William Farwell, said:

"You have heard what the Directors had to say regarding the business of the past year. I am sorry there is not a larger number of the shareholders present, but I trust those with us and all the shareholders will be satisfied with what the Directors have done and be in hearty accord with the report. Reference is made therein to a visit by a few of the Directors, accompanied by the General Manager, to a portion of Western Canada. We were profoundly impressed with the country, its growth and possibilities. Our branches are doing a prosperous business. The General Manager briefly dealt with the statement and the year's business generally. The motion for the adoption of the report was carried.

It was then moved by Judge Alfred, and seconded by M. J. Crombie, that the shareholders desired to place on record their deep sense of the loss sustained by the Bank in the death of the late Mr. S. H. C. Miner, the Vice-President of the Bank.—Carried.

A vote of thanks was tendered to the President and the Directors for the attention they had given the business of the Bank, also to the General Manager and Officers of the Bank for their faithful and painstaking service during the past year.

The election of the new Board of Directors then took place, the scrutineers reporting the appointment of the following gentlemen:—Wm. Farwell, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, O. A. Robertson, George G. Foster, K.C., F. M. McCrea, M.P., B. C. Howard, Chas. W. Colby, Ph.D., and H. J. Fuller.

At a meeting of the Directors held immediately, Mr. William Farwell was elected President, and Mr. Gardner Stevens, of Waterloo, Vice-President.

Fire Waste in the United States.

Insurance Journal.

Fire waste in the United States has grown so serious that the devising of some effective means of "prevention" becomes imperatively urgent. In several States there has been publicly observed what is styled a "Fire Prevention Day." The anniversary of the great Chicago fire was appropriately chosen for these demonstrations with the object of impressing upon people the necessity of looking into the causes of fires. A pity it is that a movement of this kind was not commenced years and years ago, for it is now forty years since Chicago was practically wiped out by the great conflagration. The fact that this fire prevention movement

has been set on foot is one that must at least convey some pleasure and more satisfaction and encouragement to the different associations of fire underwriters, and especially the Fire Protection Association and the Association of Credit Men, who have been agitating the subject of fire prevention persistently and earnestly for the past few years. This new movement is a direct result of that agitation, and is an encouraging event. Setting aside a particular day for fire prevention will serve to centre the public interest on the subject more than any one other thing probably, and this fact will make the day more important than the actual cleaning-up accomplished, but the agitation of the subject will have to be continued. On the whole, the movement for a reduction of the fire waste is making progress.

Competing with Cheap Goods in Accident Policies.

The Live Wire.

You can buy a suit of clothes for \$9.00, but it is not a \$20.00 suit; you can buy a \$5,000 accident policy for \$9, but it is not a \$20 policy by a long shot. You get just what you pay for—no more.

Don't back down and quit when you come in competition with cheap goods—compare the quality. If it's an insurance policy, read the contract and what it promises to do, and what it has back of it to guarantee payment. A few dollars saved at the beginning of a contract may mean a loss of hundreds, or even thousands at the end of the contract.

BANK OF MONTREAL.

Proceedings at the 94th Annual Meeting of Shareholders.

The 94th annual general meeting of the Shareholders of the Bank of Montreal was held on Monday, at noon, in the Board Room, at the Bank's headquarters.

Amongst those present were:—Mr. R. B. Angus, Sir Edward Clouston, Bart., Sir William Macdonald, Sir Thomas G. Shaughnessy, Messrs. D. Morrice, H. V. Meredith, E. B. Greenshields, Hon. Robert Mackay, James Ross, W. Molson Macpherson, C. J. Fleet, K.C., Dr. H. B. Yates, G. F. C. Smith, Rev. G. H. Parker (Lennoxville), C. H. Cahan, K.C., William H. Evans, Hugh Paton, George Hooper, Henry Joseph, M. S. Foley, W. R. Miller, John H. Milton, George Durnford, C. S. Garland, W. Blackader, William Stanway, Mr. Archibald, C. Meredith, Mr. Alexander, Bartlett McLennan, James Crathern, P. F. McCaffrey, John Beatty, H. Meredith Smith, H. Dobell, J. B. Learmont, John Patterson, H. B. Scott, C. W. Buchanan, and James Skeoch.

On motion of Mr. W. M. Macpherson, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Dr. H. B. Yates, that Messrs. G. F. C. Smith and Bartlett H. McLennan be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders at their 94th annual general meeting held 4th December, 1911.

The Directors have pleasure in presenting the report showing the result of the Bank's business for the year ended 31st October, 1911:—

Balance of Profit and Loss Account, 31st October, 1910.....	\$ 961,789.11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,276,518.75
Premiums on New Stock.....	365,677.50
Adjustment Bank Premises Account.....	3,400,000.00
	<u>\$7,003,985.36</u>

Dividend 2½ per cent., paid 1st March, 1911.....	\$ 360,000.00
Dividend 2½ per cent., paid 1st June, 1911.....	360,000.00
Dividend 2½ per cent., paid 1st Sept., 1911.....	360,000.00
Dividend 2½ per cent., paid 1st Dec., 1911.....	360,000.00
	<u>\$1,440,000.00</u>

Amount credited to Rest Account.....	3,000,000.00
Amount expended on new Premises during year.....	708,800.00
	<u>\$5,148,800.00</u>

Balance of Profit and Loss carried forward..... \$1,855,185.36

Since the last Annual Meeting Branches have been opened at Grand Falls, Nfld., West Summerland, B.C., Suffield, Alta., Athalmer, B.C., Kamloops, B.C., and Port Haney, B.C.

At a Special Meeting of the Shareholders, held on 5th September, 1911, an issue of \$1,600,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank \$16,000,000, and at this date \$1,013,000 of the New Stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

All the Offices of the Bank, including the Head Office, have been inspected during the year. (Signed) R. B. ANGUS, President.

Bank of Montreal, 4th December, 1911.

THE GENERAL STATEMENT.

The General Statement at 31st October, 1911, was read as follows:

LIABILITIES.

Capital Stock.....	\$ 14,887,570.00
Rest.....	\$ 15,000,000.00
Balance of Profits carried forward.....	1,855,185.36
	<u>\$16,855,185.36</u>
Unclaimed Dividends.....	1,508.01
Quarterly Dividend, payable 1st December, 1911.....	360,000.00
	<u>17,216,693.37</u>
	<u>32,104,263.37</u>
Notes of the Bank in circulation.....	\$ 15,914,654.00
Deposits not bearing interest.....	40,187,554.74
Deposits bearing interest.....	135,538,261.10
Balances due to other Banks in Canada.....	175,687.44
	<u>197,816,157.28</u>
	<u>\$229,920,420.65</u>

ASSETS.

Gold and Silver coin current.....	\$ 9,627,050.47
Government demand notes.....	9,717,605.75
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	8
Due by agencies of this bank and other banks in Great Britain.....	\$14,566,291.85
Due by agencies of this bank and other banks in Foreign countries.....	3,408,981.89
Call and short Loans in Great Britain and United States.....	42,602,772.00
	<u>60,578,045.74</u>
Dominion and Provincial Government Securities Railway and other Bonds, Debentures and Stocks.....	16,134,307.86
Notes and Cheques of other Banks.....	7,013,395.71
	<u>104,445,885.47</u>
Bank Premises at Montreal and Branches (valued at \$9,088,000.00, Land, \$4,735,000; Buildings, \$4,353,000).....	4,000,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$ 121,053,065.71
Debts secured by mortgage or otherwise.....	188,204.43
Overdue debts not specially secured (loss provided for).....	233,265.04
	<u>121,474,535.18</u>
	<u>\$229,920,420.65</u>

Bank of Montreal, E. S. CLOUSTON, General Manager.
Montreal, 31st October, 1911.

THE PRESIDENT'S ADDRESS.

The president, Mr. R. B. Angus, then moved the adoption of the Report, seconded by the Vice-President, Sir Edward Clouston, Bart. The President said:

I beg to move the adoption of the Report; and in doing so I have to call attention of the Shareholders to two important changes in the Annual Statement.

The one that was authorized by you at the Special Meeting of 5th September and subsequently approved by the Treasury Board, provided for an increase of the Capital Stock by \$1,600,000—mainly with a view of extending to that amount the right to increase the issue of notes in circulation. This appeared to be urgently demanded as the circulation of this Bank had reached the legal limit, the amount of the paid up capital; and as other Banks were much in the same position, it was feared that a great scarcity of currency would soon be experienced.

Another considerable change in the Statement at this time will be seen in the treatment of Bank premises account, which for years had been represented by the comparatively insignificant sum of \$600,000, notwithstanding the large expenditure recently incurred for Bank Buildings and for providing suitable accommodation for the increasing business throughout the country. Your Directors have been frequently criticised for having charged the full amount of the cost under this head against the profits of the year, and it has been suggested that we should alter our system to conform to that of other Banks in the published statements. We have therefore had a conservative valuation made of the property, which results in the figures now submitted, namely, \$9,088,000, land \$4,735,000 and buildings \$4,353,000, and have taken back less than half that amount or \$4,000,000—more adequately to represent this item in the balance sheet. To adjust bank premises consequently the sum of \$3,400,000 has been applied and the balance carried forward.

The calls on New Stock extend over a period of nine months, and the payments being completed the capital will stand at \$16,000,000, and the rest at a like amount.

On 15th September last we sustained a loss of \$271,721.00 by burglary at New Westminster, one of our important branches, where a considerable amount of money had been provided for the payment of wages. A small portion so far has been recovered in addition to the insurance and the balance has been written off.

The business of the bank has been fairly prosperous during the year, although the employment of spare funds, in call and short loans, has been less productive than usual, the prevailing rates having been extremely low in New York and London during the whole period. The ordinary deposits show a gratifying increase while those of a temporary character have to some extent fallen off, as we have been unwilling to encourage them at a higher rate of interest.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness but that condition seems to have passed and well vouched for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly developing country and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

During the year under review Canada has enjoyed a period of great prosperity in almost every department of trade and commerce and has undoubtedly added largely to her permanent and productive wealth; although this has been more marked in the prairie provinces and British Columbia, Ontario, Quebec and the Maritime provinces have not failed to participate.

The mining industry of British Columbia has taken on a new life, although the prolonged coal strike has seriously interfered with the operation of the mines and lessened their product. The mines in Ontario have been wonderfully productive. The iron and coal of Nova Scotia have had a large output and promise to be more profitable when their organisation is more complete.

Manufacturers have been fully occupied and new industries of every description are springing up in all parts of the Dominion.

In immigration from Europe and the United States Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain, the value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate we know it must be very great; but still more to be valued is the advantage of the advent of so many additional hands, mostly farm labourers, who repair at once to the lands which lie open to their enterprise.

The increasing immigration, the consequent development of new acreage and the various climatic conditions make it difficult to estimate the result of the harvest. For instance the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final outturn showed actually 118 millions in round figures. I have from a capable and well informed source the following estimate for this year: He says with regard to the Western crops:

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

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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.

E. L. PEASE,

General Manager.

Montreal, August 15, 1911

1912

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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, arrive 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 3.59 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, Gen. Manager. E. O. GRUNDY, 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 26, 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
Unauthorized publication of this synopsis will not be paid for.

P.O. BOX 1036.

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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 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 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.

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ESTIMATES FREE FOR EVERY DESCRIPTION OF PRINTING

Early estimates made by competent judges were in the neighbourhood of 200 million bushels. However, since then, these estimates have been reduced to about 180 millions, owing to subsequent unfavourable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

Wheat	180,000,000	bushels
Oats	200,000,000	"
Barley	35,000,000	"
Flax	7,000,000	"

The cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

Railway construction especially in the Northwest continues to manifest great activity; and while in its immediate effect it benefits the country by the expenditure of money and the employment of labor, where the lines are judiciously chosen, it prepares the way for settlement and affords facilities for intercourse and ready access to markets.

Most worthy of note are the extensive irrigation works in the Northwest by which the arid lands are converted into fruitful fields destined to become the homes of a large farming population. As to the ready made farms they cannot be supplied fast enough to meet the wants of would be settlers. While the railway took the initiative in this enterprise, it is being followed by large landholders and capitalists, of Great Britain, who, from patriotic motives in some instances, are making such investments with the view of supplying homes and giving a fresh start in life to the surplus population of the Mother Country. Experimental farms for the instruction and convenience of settlers are also of immense advantage and are gradually being extended to every province of the Dominion.

A review of the various branches of trade and industry throughout the Dominion is beyond my province, although the Bank in its widespread operations is vitally interested in the commercial life of the country, and touches it at every point. I, therefore, attempt but a brief summary.

The dry goods trade of 1911 has been somewhat unsatisfactory. In the Spring stocks were heavy and the demand light, this being to some extent a legacy of the previous year. But a decided improvement has set in with much better prospects.

In Canadian cottons a largely increased trade has been experienced with firm prices, and imports are gradually decreasing.

Early in the year also our Woollen and Worsted manufacturers suffered from the competition of foreign imports. Goods intended for the United States, where the markets were overstocked, were according to Bradford reports, sold in Canada at a sacrifice, but that condition of things has been overcome and the mills are now well employed in goods for next season.

Indeed, competent authorities report the wholesale trade to be at present in a comparatively flourishing condition and increasing in volume.

The iron and hardware trade and groceries are said to be decidedly good, although profits are somewhat curtailed by excessive competition.

In boots and shoes a large and apparently profitable business has been transacted, notwithstanding the high price of leather. A most remarkable change has taken place in the values of butter and cheese, as compared with those of a year ago. Farmers have been receiving 3c more per lb. for chesec, and 5c to 6c more for butter. The advance has been realized on a considerable portion of the season's make—indicating that the farmers have received at least \$3,000,000 more for their exports of dairy products than for the corresponding period of last year.

The hay crop of the Dominion for 1911 was less than the previous year, but the farmers have realized from it a larger return by \$2 to \$3 per ton, and a good demand exists both in the United States and Great Britain.

The export of cattle continues to grow less each succeeding year, this being due in a great measure to the larger consumption of the home market and the increasing population both in the East and West.

The fisheries on our Atlantic Coast have been exceedingly prosperous and last year everyone who handled fish made money through the transaction. The fisherman had the biggest catch and obtained the highest prices recorded. This is true generally both in regard to our Maritime Provinces and Newfoundland.

With regard to the Pacific Coast, the Salmon pack is reported to have been an average one. The market is active and prices good. Other fishery conditions are generally satisfactory.

Recent changes in the tariff of the United States and the comparative failure of the Water powers in that country have brought the pulp and paper making in Canada into prominence. Several of our Mills have been successful in their operations; and with our extensive spruce forests and unsurpassed hydraulic powers this industry is sure to find a natural development in this Country.

The Lumber trade has been poor throughout the year especially in British Columbia, which has had to face the keen competition of the Western States whose lumber has been forced upon the Canadian markets in consequence of the almost complete paralysis of business in their own neighbourhood. In the East and especially of late, there has been experienced a marked improvement both in export and local account. In the latter there has been an unprecedentedly brisk and profitable demand in consequence of the activity of building operations.

This leads me to remark upon the Real Estate transactions which in some districts savour too much of speculation. In Montreal and other large Eastern cities prices have long been in a measure dormant, until recently when the public suddenly realised the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values which is not without justification.

The business of the port of Montreal shows a healthy increase. The total quantity of grain exported during the season of navigation is about 29,388,359 as compared with 26,349,514 bushels last season, while the exports of flour have almost doubled.

With the high prices of agricultural produce prevailing the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

I regret to announce the retirement of Sir Edward S. Clouston, Baronet, from the General Managership of the Bank. After 47 years of service, 20 of which have been passed in the Chief Executive Office, it is natural that he should seek some relief from the arduous duties of that position. I am happy to say, however, that his mature judgment and great experience will still be available to the administration, when required, in the less strenuous office of Vice-President.

He will be succeeded by Mr. H. V. Meredith, an able and well qualified officer, who will surround himself with such capable assistants as are always to be found on the Staff of the Bank.

SIR EDWARD CLOUSTON.

In seconding the adoption of the Report, Sir Edward Clouston said:—
As the President has dealt with the general business of the country, I will confine the few remarks I make to the statement, a copy of which you have in your hands.
To meet the wishes of the Shareholders, expressed at several of our meetings, and to conform to the custom of the other Banks in Canada, we have shown the amount expended on new Bank Premises during the past year. We have also obtained valuations of all our lands and buildings, and I do not think we can be accused of overvaluation when we place the value in our statement at \$4,000,000, somewhat less than the value of the land alone. In fact, to the amount of \$9,000,000 should be added the cost of uncompleted buildings, making it \$700,000 more. The increase of \$3,400,000 over former statements has been employed partly to increase our rest to an amount equal to our Paid-up Capital, and the surplus has been carried to our Profit & Loss Account. Speaking as an individual, and in no way as a mouthpiece of the Board, I would not advocate increasing, in future, our Rest beyond the Paid-up Capital. I should always like to keep the Profit & Loss Account at its present amount, as a Reserve, to be used when the Directors might see fit to do so in the interests of the Bank, and any surplus profits, after full appropriations have been made I would suggest distributing among the Shareholders.

The shrinkage in deposits, as compared with last year, is accounted for by the fact that at that time we had very large special deposits, which were shortly after distributed. The regular deposit business of the Bank has been satisfactory. The increase in our Loans is an evidence that our Canadian business is steadily increasing. I think you will agree with me that the statement is a strong and satisfactory statement.

The President has mentioned that I have decided to retire from active Executive work. I have held the stage for a long time (or I find my service in the General Manager's position is more than double that of any of my predecessors. I have kept in mind however, that while Corporations may go on forever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the Bank. In passing over the reins of office to my successor, I feel I am doing a good thing for the Bank, and its Shareholders. Mr. Meredith has spent all his active business life in the service of the Bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively.

Rev. G. H. Parker then made a brief address, enquiring whether there was a prospect of increased dividends to the shareholders, with the increased earning capacity of the Bank.

Mr. R. B. Angus—"This question has already been dealt with by the retiring General Manager. He was of course only speaking for himself and without any knowledge of what the year might bring forth, when we shall be in better position to ascertain what the profits are. There is no doubt whatever that if the profits are adequate an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation."

The annual report was then unanimously adopted.

It was moved by Mr. Hugh Paton seconded by Mr. George Hooper, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

Mr. Hugh Paton—"I am informed that it is not usual to speak to this motion. I will therefore content myself by remarking that it is peculiarly applicable to the present occasion, judging by the events of the year, and the work of the Bank as shown by the report just presented.

The motion was then unanimously adopted.

The President—"Gentlemen, on behalf of the President the Vice-President and Directors I wish to thank you for this mark of your renewed confidence. We have been able to carry on the affairs of the Bank during the year, with the loyal support of the staff, all of whom have been anxious to work for the furtherance of the interests of this Institution. I feel that all the officials and staff have done their duty, and on behalf of them I wish to express our appreciation of the cordial support we have always received in our work." Applause.

Moved by Sir Thomas G. Shaughnessy, seconded by Mr. C. R. Hosmer, that the thanks of the Meeting be given to the General Manager, the Assistant General Manager the Superintendents, the Inspectors, the Managers, and other Officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager "Sir Edward Clouston"—"On behalf of myself, the Assistant General Manager, and the other officers of the Bank, I wish to thank you for this kind motion. I have always realized that the success of anyone in the position I have held depends largely on the efficiency and loyalty of his staff. I feel that I have had that to a great extent in the past, and on behalf of the Staff I have much pleasure in thanking you for your sign of continued confidence."

Mr. C. H. Cahan, K.C.—"As a shareholder I think it would be an expression of the feeling of all the shareholders of this bank if we, as shareholders, moved an expression of our regret at the announcement of the retirement of Sir Edward Clouston from the chief executive office of the bank, and an expression of our appreciation of the valuable services he has for so many years rendered to this bank and its clients. Sir Edward Clouston has during many years held a very important and distinguished place in the banking affairs of Canada. Not only have his experience and service been of invaluable assistance to this bank, but by his clear judgment keen insight and extended knowledge of business affairs, his advice has been of invaluable assistance to the clients of this Bank, who have frequently used it in times of need.

"As a shareholder therefore I beg to move a resolution expressing our appreciation of the services of Sir Edward Clouston and our regret that the circumstances of his health and long service have rendered it necessary in his opinion for him to sever his connection with the bank as its chief executive officer." Applause

This resolution was seconded by Mr. James Skeoch, and unanimously adopted.

Sir Edward Clouston: "I must thank the mover and seconder of this resolution, and the Shareholders sincerely for all that has been said. I have always tried to do my best in the interests of the bank during my long connection with it, and feel very keen regret that I am now compelled to sever my connection with it as general manager."

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs.—R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart, E. B. Green-shields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, K.C.V.O., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

OFFICERS ELECTED

At a meeting of the Directors held later, the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus, President, and Sir Edward Clouston, Bart, Vice-President.

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Annual Revenue - 7,600,000.00
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Asst.-Sec. W. M. CAMPBELL, Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

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

Active and reliable men desirous of taking up field work would find it to their advantage to write at once to the

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Germany's Rise.*Saturday Evening Post.*

When some millions of Emperor William's present subjects were born, Germany, industrially speaking, was still in the Middle Ages. Roughly, sixty years ago there were only two thousand steam engines, developing forty-three thousand horse-power, in Prussia, against five thousand in England nearly half-a-century earlier; industrial wage-earners were only three per cent of the total population and Germany's industrial output was only half that of France. The fee for forwarding a letter within the confines of Prussia rose as high as forty cents and post-offices were open only on certain days in the week. Ten years after Great Britain had introduced uniform penny postage, only three letters a year for each inhabitant passed through the Prussian post-office. Capital and banking were so little known that the number of persons employed in handling money and credit in Prussia was only eighteen hundred, comprising, in round numbers, six hundred principals and two assistants to a principal. Even in comparatively rich Frankfurt, porters trundling boxes and barrels of silver money were a very common street sight. During a quarter of a century the total capital of all joint-stock companies formed in Prussia was under a hundred and thirty million dollars. Of the small amount of iron used in Germany, over half was imported from England.

Sixty years ago, in short, Germany had barely recovered from the appalling devastation of the Thirty Years' War of two centuries before, in which something like two-thirds of the people and of the dwellings were destroyed and three-fourths of the land relapsed to a wild state. Industrially the rise of the United States is less remarkable than the tremendous expansion of Germany within a lifetime. A generation of peace, following the fall of Napoleon, prepared the way for this expansion, and the consolidation of the country in a tariff union, with free trade among the various states, gave a powerful impetus.

Eating The Children.*(Saturday Evening Post.)*

Swift's modest proposal that the poor of Ireland ought to eat their younger offspring, thereby at once both increasing the scant supply of food and diminishing the number of mouths to be fed, has generally been regarded as a terrible satire. We don't know, however, but there are some very respectable persons now living who would ponder the proposal in all seriousness and rather incline to the opinion that it was not without merit.

Legislative halls and lobbies in the South this year have resounded with some solemn warnings against child-labor laws, which Swift might have adapted to his modest proposal. In Georgia, where factory employment of children under twelve years of age was permitted and the children's work-schedule was sixty-six hours a week, two bills proposing only slight ameliorations were bitterly opposed by manufacturers.

"I have been in New England and I know how these laws have hurt them. If you want to ruin Georgia just adopt the same kind of laws they have got there!" said one enlightened employer of children. Another held up the dire threat that, if children under twelve were kept out of the mills and the workday reduced to ten hours, the manufacture of cotton in the state would be reduced by a hundred and fifty thousand bales annually. Similar bills in other states provoked similar wails.

No doubt manufacturers can make some money by employing operatives in pianofores and working them for hours that would tire a robust adult. The mill-owners don't quite ask that children be served on their tables, but they demand them as food for their mills with an unblushing earnestness that brings Swift's satire uncomfortably near home.

A Sane Christmas.*(New York Evening Post.)*

Scarcely have we adjusted ourselves to the novelty of a sane Fourth of July when we are confronted with the suggestion of a sane Christmas. The phrase is rather broad but it is limited in its present application to such practices as putting inflammable decorations near ga-

jets, tampering with electric wiring, and allowing children to light candles for the tree, especially when it is adorned with cotton snow and equally inflammable imitations of the handiwork of Jack Frost and his allies. No objection can reasonably be made to a campaign against the carelessness that is responsible for such hazards as these. There is a deeper problem, however, that will have to be solved before our Christmas celebrations can be called sane as well as safe. No one can observe without a feeling of deep pity the desperation that attends the determined dispenser of Christmas cheer in his ignorance of who will remember him upon the festal occasion, and who will forget Statistics are wanting in this regard, but there can be no doubt that thousands, if not millions, of dollars are wasted every year in gifts that are sent to those who are not expecting anything from the givers, and in those that, as a result, are bought to keep the scales of generosity even. There is here a double extravagance that is almost as painful to the lover of scientific management as it is to those who are involuntary causes of it. Anyone who can devise a method of eliminating it from our already enormous annual national Christmas-gift bill will increase materially the joys of the Christmas season.

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.

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.

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 TORONTO

DIVIDEND No. 121

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,

THOMAS F. HOW,

General Manager.

The Bank of Toronto, Toronto,
October 25th, 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.

DIVIDEND NO. 99

Notice is hereby given that a dividend at the rate of eight per cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

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.

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