

	1910.	1911.
Montreal	\$15,718,000	\$14,580,000
Toronto	21,127,000	24,374,000
Winnipeg	15,108,000	17,550,000
Vancouver	13,150,000	17,652,000

Proposals for municipal expenditures are on a scale never attempted before.

ONTARIO AND QUEBEC.

The farmers in Ontario and Quebec have made progress during the past year, but while in many parts the year would be described as an average, in others it was hardly so, and in few respects was it better than the average. Hay and grain crops, except fall wheat in some parts, after an early spring and a good start, suffered in varying degrees, but often badly, by the prolonged drought so general in Eastern Canada and in Europe. The acreage of Indian corn is increasing, and the ownership of plenty of cattle, with proper silo accommodation, has made the result quite satisfactory to farmers who otherwise would have suffered from drought. For this reason there are some districts where dairying results have been as good as usual and farming profits quite satisfactory. The revival in fruit farming, accompanied by care in the treatment of orchards, is producing a most marked effect in many parts of Ontario, and doubtless fruit growing will be extended to several areas hitherto devoted solely to agriculture and pasture. Horses and hogs have done well for the farmer, but those who bought cattle in the autumn to feed through the winter found the spring prices little higher. Cattle to be fed this winter were bought on a lower basis, and as roots, fodder, corn, and alfalfa crops were satisfactory, the outlook for the cattle feeder who grew these crops is good. While we cannot follow the increased consumption at home, or the shipments to the United States, the shipments of cattle from Montreal, to some extent, show the conditions of the trade. The number shipped was the smallest in twenty-nine years, being only 45,966, against 72,555 last year, and 99,830 in 1908, and of this small total about 15,000 head were from the United States. The falling off is, however, due somewhat to the fact that United States exporters who had contracted for ocean space were obliged to draw their supplies largely from Canada. We evidently cannot learn much from our export figures at the moment. The very high prices in 1910 certainly caused a great increase in the raising of live stock in Canada and the United States. This is at present more evident in the case of hogs, sheep, and lambs, than in cattle, as the former come to maturity and to marketing condition so much more quickly. The home demand, both in Canada and the United States, has been greater than ever before, and prices therefore often better on this side than in Europe. Notwithstanding that large quantities of Western cattle have been brought East and slaughtered, there has not been the usual quantity for export. On the other hand, hogs are not raised in any important way yet in the West, and the bacon curers of Ontario and Quebec are sending large quantities of cured meats there instead of abroad. Apart from the growing requirements of the meat trade, more cattle are being kept for dairy purposes, but the number of cattle on the land has been too small for several years.

In view of the drought, much smaller figures for dairy exports might have been expected, but the impulse given by high prices has prevented this. Cheese exports from Montreal amounted to 1,810,000 boxes, slightly less than for 1909 and 1910, while the exports of butter were five fold those of 1910, and were higher than for five years past. Prices of both articles were at the highest point, and the results for 1911 in money were \$22,705,000, against \$17,872,000 in 1910. The total is the largest since 1906.

That there has been much planting of new fruit trees, and spraying and pruning of old ones neglected hitherto, and a great revival in fruit farming generally, there can be no doubt. The year in Ontario and Quebec was not very favorable, however, and the home market being large, the exports of apples from Montreal were only 274,887 barrels, much better than the low year of 1910, but far below the average of ten years, which is 555,618 barrels. There has been a hand-

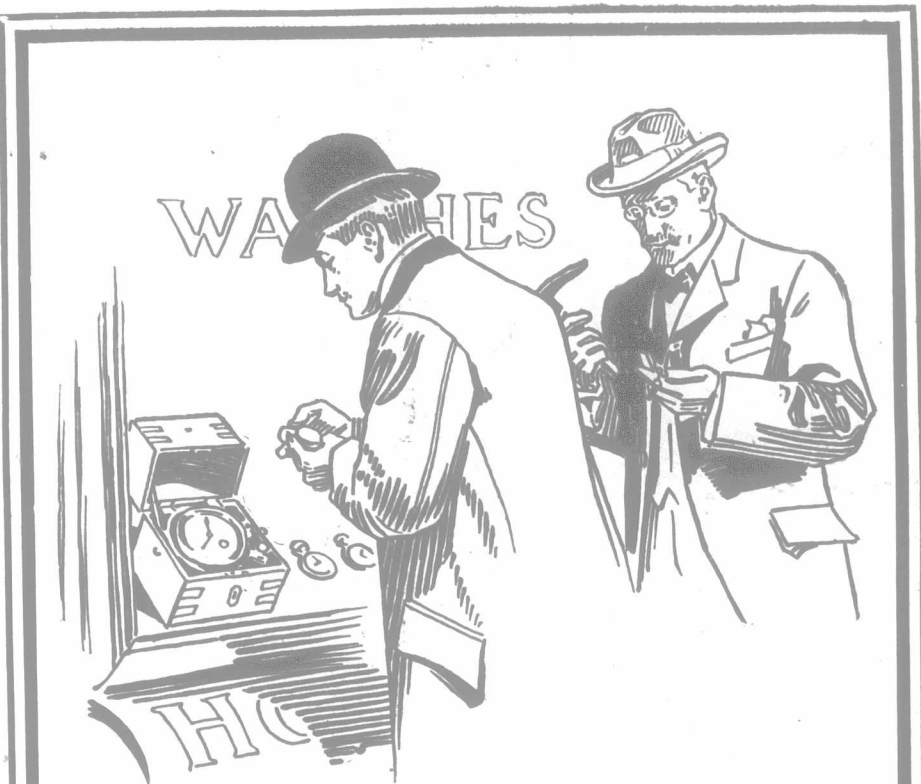
some increase in the exports of grain, and a very large increase in exported flour and hay as compared with recent years. Notwithstanding the short season, the quantity of traffic, both in passengers and in freight, exceeded that of any previous year in the history of the port of Montreal.

In manufacturing, we have again to record general additions to plant, a much increased output, and in many cases inability to cope with the demand for goods.

The cut of lumber in the Ottawa Valley and in most districts in Ontario and Quebec will, because of low water, be slightly smaller than for the previous year, and the cost of production will again be higher. Deals are all sold at higher prices, the market for high-grade white pine is good, while the common grades of lumber, which have been so difficult to sell since the depression of 1907 in the United States, are in better demand, although the cheap Southern pine is still a menace to our product. In the United States and Canada the use of fire-proof building material and of cement and iron generally, in place of wood, is growing rapidly. Already it is suggested that the United States has passed the highest point per capita consumption of lumber. As yet, however, we use only a fractional amount of fire-proof material as compared with an old-world country such as Germany. So that an important readjustment of our lumber requirements relatively to other things will gradually come about. This will certainly not lessen the necessity for conservation, but it may cause the punishment for our wastefulness to fall a trifle less heavily than we deserve.

Ontario's mineral production grows rapidly. For 1910 the total was \$39,313,000 (at the mines, or \$43,017,000 when marketed), against \$17,854,000 in 1905, the largest items being silver and nickel. Out of a total production of minerals for all Canada of \$105,000,000 as marketed, Ontario contributes about 40 per cent., although it possesses no coal, and that mineral makes 28 per cent. of the total for all Canada. The estimated silver production at Cobalt for 1911 is about 31,500,000 ounces, worth about \$16,800,000. The value for 1910 was \$15,478,000, and the total product of the Cobalt camp to date is a little under \$65,000,000. This means, with freight and smelter charges added, a value in the silver markets of about \$69,000,000. A few years ago we moved into third place among the silver-producers of the world, but our production was still very small as compared with Mexico and the United States. Now, however, we contribute 15.1 per cent., against 25.9 from the United States, and 33.3 from Mexico. Adding 8.6 per cent. from Central and South America, we find that 82.9 per cent. of the world's production of silver comes from America. We are watching with keen interest the developments in the Porcupine district, where the question of the importance of Ontario as a gold producer is being tested. Very important sums, running altogether into millions, are being spent in development by men of experience, and there is certainly a large value of gold in sight. It seems probable that the production for 1912 will be enough to attract still further attention to this district. The whole north country of Ontario has great possibilities in agriculture, mining, and other industries, but much more must be done in affording transportation before even a moderate scale of development is possible. It is nearly impossible, for instance, to demonstrate the merits of a camp such as Gowganda, so long as supplies have to be hauled about fifty miles after leaving the railway.

Notwithstanding the general effect of the drought, the Provinces of Ontario and Quebec had a very successful year. Farm and town real estate values continue to rise, and the real estate transactions have exceeded all previous experience in scale and price. Building was perhaps never on so large a scale, whether for municipal, manufacturing, business, or residential purposes. There has been an unusual amount of investment in securities, and in this respect the public has had some experience of the folly of creating so-called mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an imaginary basis



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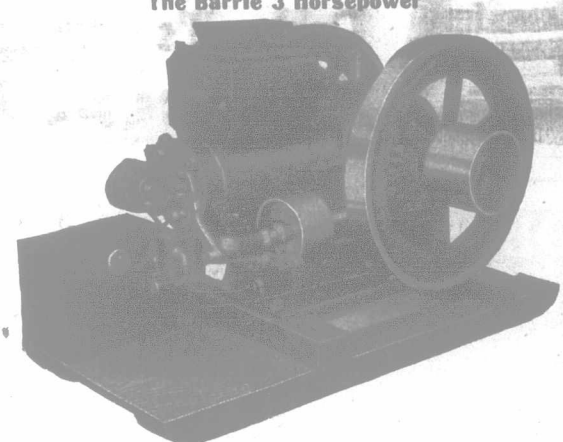
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of profits for stock-jobbing purposes. A very large amount of savings in these Provinces is also being risked in real estate speculation in the outlying sections of rapidly-growing cities in other parts of Canada. These properties on which such rash speculation is based, often lie many miles from any settled part of the particular city, and it is to

be regretted that the individual who is induced to invest the savings of years in such ventures, very often possesses slight idea of the risk he is running.

In addition, the President gave a resume of the conditions of the past year in the other Provinces of Canada. A copy of the complete address may be obtained upon application to the Bank.