# The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

## SEVENTY-SIXTH ANNUAL REPORT

**BALANCE SHEET** 

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Court of Directors submits the accompanying Balance Sheet to the 30th December last.

It will be seen that the profits for the year, including \$83,712.24 brought forward from last account, amount to \$715,829.57, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s, per share

In the payment of a Bonus of 10s, per share

both payable less Income Tax, on the 4th April next.

Transferring to the Reserve Fund

"Bank Premises Account

And in the payment of a Bonus of 5 per cent. to the Staff, about 29,200.00

Dividend paid October, 1911

Leaving a balance to be carried forward of 146,000.00 per 34,018.71

The Court of Directors have decided to pay the present and future Dividends and Bonuses "less Income Tax" instead of "free of Income Tax," as formerly. This practice is now generally adopted by all the principal Banks in the United Kingdom.

The above Dividend and Bonus will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last Report, 30th June, 1911, a Branch has been opened at Lytton, and Sub-branches at Verdun and Kerrisdale.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:

To the Officers' Widows' and Orphans' Fund

Pension Fund

Pension Fund

Life Insurance Fund

London, 20th February, 1912.

Sub-branch has been closed. We have now eighty-seven separate establishments, compared with eighty at the close of 1910. These figures show a general and satisfactory expansion, and I am pleased to say that this expansion is also represented in the profits. For the preceding year the profits were \$554,800, whereas the sum now at your disposal amounts to \$827,800. The

June, 1911, because the report contained two paragraphs of special importance. These purchases were made from time to time in anticipation of the demand the bank assumed in October, 1906, in connection with the bank assumed in October, 1906, in connection with the the bank assumed in October, 1906, in connection with the bank assumed in October, 1906, in connection with the bank assumed in October, 1906, in connection with the bank assumed in October, 1906, in connection with the the to this investment, for we have disappears from the balance sheet. No allowed to use for the purpose of our claim arose under the guarantee. This, circulation by the Bank Act. Other inyou, no doubt, read with satisfaction, but the second paragraph to \$43,800. You have probably noticed which I draw your attention was of the gradual reduction in the total of the still greater importance. It was as other investments. Several years have see, but it is right that I should mention that there are included in that well what I am going to say, but nevertating the annual meeting, which will still be held in March of each year, as provided by the deed of settlement. I do not expect to be permanent. Notes diture on bank premises is one that we in circulation amount to \$4,411,594, or an are most reluctant to incur, but it is desire to draw your particular attention to this alteration, because it must increase of \$661,097. During the year forced upon us. Not to go forward is tion to this alteration, because it must affect the profits shown in 1912. It is for circulation, and in the harvest pressing forward though conservatism months we reached a record total. To guides our steps. Nor can I even hold

has been condemned. The constant increase of the work of the head office, owing to the astablishment of so many new branches, has with difficulty been provided for during the last few years. The point has now been reached when it cannot be provided for any longer. The old building must come down, and on the present site we propose to erect on the present site we propose to erect a modern building which should pro-vide ample space, not only for present requirements, but for the future. This will be a large and costly undertaking. But that is not all. We have purchased The Court of Directors submits the accompanying Balance Sheet to the July of Directors submits the accompanying Balance Sheet to the July of Directors submits the accompanying Balance Sheet to the July of Directors submits the accompanying Balance Sheet to the July of Directors submits the profits for the year, including \$83,712.24 brought to distribute as follows:

In the payment of a Dividend of 40s. per share \$194,666.67

both payable less Income Tax, on the 4th April next.

Bank Premises Account \$48,666.66

Dividend paid October, 1911

Leaving a balance to be carried forward of \$146,000.00

Leaving a balance to be carried forward of \$140,000.00

The Court of Directors have decided to pay the present and future Dividends and Bonuses "less Income Tax" instead of "free of Income Tax," as for-United Kingdom.

The above Dividend and Bonus will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd Since the last Report, 30th June, 1911, a Branch has been opened at Lytton, and Sub-branches at Verdun and Korried of the present to the Staff, about \$20,200.00

The Court of Directors have decided to pay the present and future Dividend Staff and Staff Proceedings of the Seventy-Sixth
Yearly General Meeting, on Tuesday, March 5th, 1912.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman (Mr. E. A. Hoare)
The Chairman (Mr. E. A. Hoare)
Seid: Gentlemen, before I make any reference to the report and balance sheet which is in your hands to-day, I must say a few words respecting the report and balance sheet of the 30th of June, 1911, because the report contained two paragraphs of special importance.

First, the liability under guarantee for the account, cash and special and shorts and in hand amount were it not for the fact that the average at the profits and in hand amount were it not for the fact that the average it is possible to do our immediate liability and the total of the sum and consequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal you have already received \$146,000, as an interim total of the sum at our disposal you have already received \$146,000, as an interim total as last year. Dominion of Canada two paragraphs of special importance.

First, the liability under guarantee for the account, cash and special amounts to \$27,800. The erecting year the profits were \$554,800, whereas the sum now at your disposal amounts to \$627,800. The result would have been still better were to tof or the fact that the average in New York was no better than 2.602 per cent., and in London 2.39 per cent. and consequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal amounts to \$527,800. The result would have been still better were it not for the fact that the average rate for call money that the average in New York was no better than 2.602 per cent., and onsequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal

be able to inform the proprietors by achieve this result. Now that this is circular on June 28 that these anticipations had been realized. And now, without reading the report, to which I shall refer in detail as I proceed, I matter of investments our position is forth be made up to May 31 and No-1 which as on to point out the principal changes in the figures submitted to you which I fully explained to you in my to-day compared with those of a year address of 1910—we enjoy complete impure ago. The reserve fund is \$2,774,000, munity from the depreciation which has compared with \$2,652,333 in 4910—an been so harassing to all the banks in the unity from the depreciation which has been represented to us by to the court in 1909—which I fully explained to you in my address of 1910—we enjoy complete impurity from the depreciation which has been represented to us by the court in 1909—which has been so harassing to all the banks in the United Kingdom during recent years. Bills receivable, loans on security and other accounts show an increase of \$121,666. It has been often explained to you before that as our responsibilities and our liabilities increase, it is necessary to keep on build-ing up a reserve, and we know that ou approve of that policy. The deposits premises, showing an increase of \$219. show an increase of \$4,000,400, a larger increase than you are accustomed to which you are accustomed to which you are accustomed to which well what I am going to say but never.

be able to make two equal distributions of 4 per cent. each, and, dropping the bonus, to make the dividend 8 per cent. I give this explanation so as to prevent any possible disappointment when you receive the balance sheet made up to May 31 next, which will represent the profits of only five months. The changes which I have now explained to you are important, and consequently we have not introduced them without consultation with your auditors. I am authorized to say that they have their full approval. I have occupied so much of your time in speaking of our domestic concerns that I must not exhaust your patience by referring in detail to the many points of interest which naturally occur whem reviewing the progress of the Dominion during 1911—a subject upon which it would be an interesting task to speak at length—but I must endeavor, quite briefly, to notice some of the matters in finance and industry which appear to me to be of principal importance. The year 1911 will, on political grounds, always be memorable in the history of the Dominion, but as it has ever been the tradition of this Bank that we should not introduce, politics into our business, I do not propose to make the tradition of this Bank that we should not introduce politics into our business, I do not propose to make any further reference to the important issue submitted to the country in September last, or to the result of the General Election. In trade and finance the year has been one of steady progress without excitement. The deposits in the Canadian banks at the end of December, 1911, amounted to \$1,006,696,000—an increase of no less than \$110,990,000 during the year. This increase is, I think, a record, and is evidence of increasing prosperity. You must not, however, regard this increase of \$110,990,000 in the resources of the banks as arising entirely from the internal prosperity and thrift of the people, for it is evident that imported capital has contributed largely to this result. During the year 1911 Canada's public borrowings in London amounted to \$189,800,000, the principal item in this total amounting to \$82,733.333, subscribed for the railroads, Government borrowings were unusually small, amounting to \$9,246,666, but Municipal borrowlould not introduce, politics into our ings were unusually small, amounting to \$9.246,666, but Municipal borrowings show a constant tendency to increase—a condition which is inevitable when we review the rapid progress of the principal cities of the Dominion. Excellent as these securities undoubtedly are it to the frequency of Municipal borrowings a lower basis of values—that is, a higher return of interest—will have to be established if they are to continue to attract investors. There was also in 1911 a very large increase in capital subscribed for industrial enterprises. The total exceeded \$34,-066,666, helng an increase of no less than \$24,333.383 over the preceding year. When I had the pleasure of addressing when I had the pleasure of addressing you two years ago, I spoke a few words on the subject of investments in Canada and I must not entirely ignore this subject to-day. The Dominion of Canada in my opinion, affords one of the best, if not the very best, field for investment, but it is not legical to accept every investment which I draw your attention was of the gradual reduction in the total of the still greater importance. It was as other investments. Several years have follows: "A circular was issued to the elapsed since the court decided to exproprietors on June 28, informing them that the Royal Charter had been exchange the other investments for Dotal that the Royal Charter had been exchange the other investments for Dotal that the Royal Charter had been exchange the other investments for Dotal that the chairman informed you that application had been made to the Lords of Canada Bonds at all. Tother Treasury for this extension, and that there was no reason to expect that there was no reason to expect that the day, as you see, these entries are practically reversed. The intervening years have not been favorable for the sale of high-class securities, and it has refuder to the transfer of the dividual contribution in the sale of high-class securities, and it has refuder to the court to the court to the court to be able to inform the proprietors by achieve this result. Now that this is but it is equally important to the Do-minion of Canada. Development is proceeding rapidly—far more rapidly than Canada can finance from her own resources—and therefore it is of the first importance that the London Market for her securities should be safeguarded so that the popularity which her securities now enjoy should be preserved. If any of you wish to be preserved. If any of you wish to examine more closely into this question of Canadian investments, I cannot do better than refer you to an article on the subject which appeared in "The Financial Times" of February 1, which, in my opinion, is a most valuable contribution to the current literature on the subject. In addition to this large total \$189,800,000—there have been other hannels of investment, such as purchannels of investment, such as purchase of real estate and mortgage loans, which have attracted to Canada very large sums of capital. You must also add to these totals the amount taken into the country by immigrants, for many of those entering the country—especially farmers from the United States—bring with them quite substantial sums. Immigration shows a large increase over 1910, the figures for the year 1911—not the fiscal year—being stated as 350,000, compared with 302,000 in 1910. It is noticeable that Great Britain was in 1911 the largest contributor to this total wheras in 1910 emigrants from the United States exceeded those from Great Britain by about 12,000. The iron manufacturers have suffered from considerable competition through the importation of the limited States where chase of real estate and mortgage obvious that unless the unforeseen occurs we cannot hope to earn in eleven months as much as we might do in a full year, and therefore, although we should not now have advanced the dividend unless with good hope of being able to maintain it, you must be prepared to see a smaller net profit for 1912 than we are showing to-day. It is impossible for me to forecast the future, but our hope is that we may petition through the importation of pig iron from the United States, where will be held as hitherto, and the diviproduction exceeded a somewhat slack dend will be paid as hitherto. demand; but notwithstanding this, the results appear to have been satisfacThe Chairman: Yes. tory. It is exactly two years ago that I informed you that the Dominion Government had decided not to renew the ried unanimously.

bounty on manufactured iron, and that The following directors who retire \$ 17,244,668.45 decision was adhered to, so that in due by rotation and offer themselves for course the bounty expired. It was re-election were unanimously re-elect-recently announced in the London ed:— Mr. G. D. Whatman (proposed by Freestly announced in the London ed:—Mr. G. D. Whatman (proposed by Fress that the present Government had decided—as a temporary measure, posed by Mr. J. H. Mayne Campbell): while awaiting the result of investigation and Mr. Henry J. B. Kendall (proposed tion by the Tariff Commission—to revive the bounty of 90 cents, or at the same rate as was in force in 1910, on of Mr. G. Sneath and Mr. N. E. Wateriron manufactured from Canadian ores: house as auditors. The motion was 2,838,270.60 statement has been made to this ef-fect, and the latest advices which I 40,686,722.78 have seen from Canada appear to show that the matter is still under consideration. The conditions of the lumber trade were not favorable. The rainfall was unusually light during the

only so, but the price of silver has been rising throughout the year, and the present quotation is higher than it in favor of the Camp. It is, how to the harvest that we principally look for the evidence of Canada's prosper-ity, and especially to the three Central High Commissioner on this subject. He says: "The harvest was late and the quality of crops in some places roor, but the total crop was abundant, and the relatively high prices have on the whole given the farmer a good, though not a humper, year. The crop will bring \$200,000,000 to Western Canada." That summary coincides entirely with the report received from our own Prairie branches in 1911.

by the High Commissioner from the Census and Statistics Offices at Ottawa states that the field crops of Can-ada occupied last year a total area of 32,858,000 acres, and their value, calculated at the average local prices, amounted to \$55.712,000—a truly remarkable total. In the autumn Mr. J. H. Mayne Campbell paid his usual visit to Canada, and we are indebted to him for much valuable work in the interests of the Pank. I, too, had made arrangements for a visit to Canada, but was, much to my regret, at the list moment prevented by private affairs from leaving home. I now beg to move that the report and accounts

Mr. G. D. Whatman seconded the mo

marks that any shareholders may wish to make respecting the accounts or the report.

Mr. T. E. Williams: It seems a pity, sir, that this motion should be put without a remark of any kind from this side of the table, but I am sure from your experience you feel that it is such a satisfactory report that the shareholders have no criticism to offer and no unfavorable remarks to make. You have referred with feelings of some little regret, I think, to the increased expenditure upon Bank premises. I cannot myself share that feeling of regret, for I am certain from the small observations I have been able ing of regret, for I am certain from the small observations I have been able penditures of which I have any knowledge have been most economically and most prudently designed and carried out. You have referred to Montreal, and probably that and some of the Western parts are well known to many who are here. I have noticed also both only of two ways. in Victoria and Vancouver—to speak only of two which are farther away that there the sites are exceptionally good and the buildings are substantial and convenient, though possibly they might by some be thought to err on the side of modesty, but that is a matter of commendable economy. I will not trouble you with any other remarks or waste your time further. I feel it is a most satisfactory statement that we have listened to. (Hear, hear.)

Mr. Maurice Powell: I am glad with last year's, that there appears to be an advance in almost all the items, sidering the very large amount of our transactions, that the reserve fund should be increased by \$121,666. That is an item which one must always regard with satisfaction, as it shows the strong basis on which the Bank is founded. You mentioned the investment in Dominion of Canada Bonds, and said that you had reached the limit allowed by the Bank Act. Per-haps you will just explain what that

The Chairman: The words which I used in my address were these: "There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act." We are allowed to issue notes to the extent of 75 per cent. of our capital, and we are allowed to issue further notes for the remaining 25 per cent. if supported by the deposit of Dominion of Canada Bonds. You will observe that 25 per cent. is \$1,216,-

666, the point we have now reached.

The resolution was then put and car-

seconded by Mr. Tunmer, and unani-

mously agreed to. Mr. William's: May I be allowed to propose a vote of thanks to the chair-man for his able conduct of the business to-day? As shareholders I think fall was unusually light during the early part of the season, and consequently the water in the streams was of the Bank. I feel myself that it is we are exceedingly indebted to the ably put out to our advantage. to propose a vote of thanks to the chairman, directors, managers and

Mr. Tunmer: I beg to second that. I should also like to say that I am very pleased to see that in the balance-sheet this time you do not forget the staff. Last year the chairman said, that someone had written to him ob-

## The Sunday World

There is much to please and interest in The Sunday World this week. To mention a few of the big features:

A new one—Transferable embroidery designs for underwear and waists. These may be transferred from the paper to the material by using a simple solution, the formula of which is given with the pattern. In the regular way, the buying of this pattern would cost you from 10 to 25 cents. This will cost you nothing more than the price of The Sunday World.

The second instalment of "The Adventures of Frilly-Lilly," artistically illustrated by Penrhyn Stanlaws and written by Carolyn Wells, appears this week. This series, which was started last week, promises to be of great interest to The Sunday World readers.

Lou Skuce has drawn a characteristically fine caricature of Mamma at house-cleaning time. To many patient husbands, who have to put up with such things as getting rid of the winter's accumulation of dirt, the picture will not appear to be greatly overdrawn.

The song hit, "My Aviation Girl," words and music, a song worth

The Puzzle Series is continued, but the problems are not so difficult as those of last week. Strangely, no one sent a complete set of correct solutions within the time prescribed last week, but the prize was award-

There's many another good column, all the usual features.

# Two Trainmen Lost Lives In Collision at Port Hope

The Chairman: I now invite any re- PORT HOPE, April 12.—Two men death, and Brakeman Reedy died after marks that any shareholders may wish were killed—one instantly; the other the operation.

MIDLAND

Annual Meeti

The annual i Fotball League C. A. Bullding. 27, at 1,30 p.m. league are req W. A. Milburn

Hiawatha F.O.

The Old Cour

COR.

SIMCO

NELSON

STREET

TORON

Ste TH

HEAVY

PRE

ON

ALSO F

White

firms wantin

Chestnut

CHARLES

Also on These a

Pittsburg Men Claim That an Additional \$50,000 Was Price of Silver Cliff Mine Money is in Court and Judg- ned It is understood that the varied in the state of the last state of the

A suit to recover \$50,000 on a Cobalt mining deal was heard by Justice Britton in the non-jury assize court yesterday. The plaintiffs are Pittsburg capitalists and are alleged to be representatives of Carnegie interests. The defendants are A. F. Crane and Theodore Otis, Cobalt mining engineers, and others. The \$50,000 now lies in court awaiting the decision of Justice Britton

who has served judgment.
The claim set forth is that in June,
1909, the defendants having knowledge that the plaintiffs were desirous of purchasing the Silver Cliff Mine. Co balt, went to the owners and told them to raise the price from \$500,000 to \$550, 1009 and to give them the additional \$50,000 if the sale was put thru. This was agreed to and the mine was finally purchased by the Pittsburg capitalists at that figure.

The plaintiffs afterward heard

the deal, and, claiming that a fraudhad been perpetrated on them, forced the owners to pay the \$50,000 into court pending the court action. The defendants claim they have perfect right to the money which they state is due them as commission

### Man and Wife Facing Manslaughter Charge

CORNWALL, April 12.—(Special.)—
The principal business at the spring
assizes, which will open here next
Tuesday, before Justice Kelly, will be
the trial of Mr. and Mrs. Clayton
Bickford of Winchester, who are
charged with manslaughter, in having caused the death of a little girl named Emily St. Pierre, who lived with them. At the coroner's inquest, evidence wa given to the effect that the girl had had her feet frozen sleeping in a shed, the bones of the toes protruding thru

There was an evident lack of nour-ishment and the body showed a number of bruises, abrasions and discolora-tions. This will be the only criminal case, and there is only one case in tho civil docket.

Germania Hotel, John and Main streets. First-class table and rooming

SALAD OIL STANDARDS

Adulteration Act is Designed to OTTAWA. April 12.—(Special.)—Under the provisions of the Adulteration Act, an order in council has been pass-

ed fixing the standards for "edible vegetable oils." These include olive oil and cotton seed oil, the standards of quality of which are set forth in the order. It is provided that either of these may be sold as salad oil, but when cotton seed oil is offered as salad oil, the fact that it is cotton seed oil must be declared on the label. The same requirement is exacted in regard to mixtures of cotton seed oil and olive oil. It must be stated on the label that the contents of the package are a mixture.

### West Indies Treaty To Last Five Years

Dominion Parliament Will Probably Sit in Fall to Expedite

OTTAWA, April 12.-(Special.)-It is understood that the new treaty which has been signed with the West Indu-is for a term of five years, altho vokable at a year's notice by eit party. There was talk at one time of no session until next January, but Hoo. George E. Feeter is anxious to have the treaty go into force, if at all pos-sible, by January, 1913, and the house will likely be called together early in the fall, when the treaty will be rati-

West Indies legislatures will also en deavor to ratify the agreement this fall, so that it can be proclaimed in force at the beginning of next year.

### MORE IMMIGRANTS

the C. N. R. steamship Royal Edward by way of Halifax. The other 200 came on the Franconia via Boston. About a hundred from each party transferred at Toronto for Ontario points. The others proceeded west.



ome and have them and treated at once. We will select for you the lenses that, will help your sight exactly, and our prices are right.

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Only One "BROMO QUINNE," that is Lakative Bromo Quinine

BALANCE SHEET, 30th DECEMBER, 1911			
	Capital\$ 20,000 Shares of £50 each fully paid.	4.866,666.66	By Cash and Specie at Bank-
To	Reserve Fund Deposits and Current Accounts Notes in Circulation	2,774,000.00 36,067,708.81 4,411,597.70	ers and in Hand \$ 7,177,2  By Cash at Call and Short

enable us to avail ourselves of our full out any hopes that we are reach-

privileges under the Bank Act, we increased our investment in Dominson of for during 1912-13 it will be necessary Canada Bonds, to which I shall refer again when I speak of our investments, and we needed them all. Bills payable and other liabilities show an increase of you who know an other liabilities show an increase of you who know an increase of you who know an increase of you who know an increase of your who know the year of your who know an increase of your who know an increase of your who know an increase of your who know the year of your who know an increase of your who know the year of your who know an increase of your who know the year of

of \$4,097,733, but there is nothing special come at last when the old building-to say under this heading. On the put up more than sixty years ago-

To Bills Payable and other MacCluding Provision for Cor To Rebate Account To Liabilities on Endorsements	bilities, in- tingencies. 13,7
To Liability under Guarantee in respect of which no Claim is anticipated.	\$300,000.00
To Profit and Loss Account— Net profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts.  Balance brought forward from 31st December,	\$632,117.33 _

Less Dividend and Bonus \$278,378.90 paid April, 1911 194,666.66 \$715,829.57 DEDUCT? Dividend paid Oc-tober, 1911 .... Transferred to Re-\$146,000.00 serve Fund 121,666.67

Transferred to
Bank Premises
Account
Transferred to Officers' Widows'
and Orphans' 48,666.66 Transferred to Officers' Pension 25,130.44

London, 20th February, 1912

973.33 378,477.53 Balance available for April Dividend

. 337,352.04

Price. Auditors.

Notice .... 10,067,432.29

£310,300, 1915, at cost. \$ 1,505,165.22

116,438/71

Exchequer Bonds-

By Bills Receivable, Loans

By Bank Premises, etc., in

By Deposit with Dominion

G. SNEATH, N. E. WATERHOUSE,

Dominion of Canada 3%

per cent. Bonds, £250,.

on Security, and other

London, and at the

Branches ......

Government required

by Act of Parliament

for Security of general

Bank Note Circulation.

NOTE-The latest monthly Returns re-

ceived from Dawson, Yukon, and Fort

George, B.C., are those of the 30th

November, 1911, and the figures of those

Returns are introduced into this Ac-

count. The balance of the transactions

for December with those Branches has

been carried to suspense account; pend-

ing the receipt of the December ac-

Accounts .....

000 at par ..... Other Investments ....

Of the Firm of Co., Chartered Accountants.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns nones, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

continue to increase their production, and it is estimated that the total out-

get out their last winter's cut. The little money invested in, because it is market, too, has been dull, both in the little money invested in, because it is market, too, has been dull, both in the so very carefully watched over and so later in the year both markets showed some improvement. It is always in.possible at the date of our meeting to staff. give full information respecting the production of the mines for the year under review, because the figures have not then been prepared; in fact, the Government report for 1910 has only shows that in that year the total mineral production was \$105,000,000, an increase of more than \$12,000,000 over the preceding year. The gold product of the Yukon Territory, in which we are interested through our Dawson branch. recently been issued. This, however, shows that in that year the total minwas in 1911 \$4,019,000, based on the rate of \$1f per ounce (the actual total would be somewhat larger): this was that in 4910, when \$4,091,000 was the staff, and I think that we should less than in 4910, when \$4,091,000 was

The vote was unanimously accorded. The Chairman: We thank you very

the total. The silver mines of Cobalt sure in seconding the proposal. be less than \$2,000,000 ounces. Not The proceedings then terminated.