

The Toronto World

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FRIDAY MORNING, MAY 26, 1911.

INTERNATIONAL AMENITIES.

Whatever may be the view taken of the present and future causes of difference between Britain and Germany, no doubt can be entertained that anti-pathetic sentiment is mainly confined to the privileged classes. The ordinary, every-day people of both countries are not enemies each to the other, as the constant interchange of visits of representative bodies shows. In connection with the system of town planning, now attracting such general interest and attention in Europe, many tours and excursions have been made and are being arranged, with the happiest social results. The latest party, consisting principally of members and officials of local authorities and conducted by the secretary of the Garden Cities and Town Planning Association, recently finished a very successful expedition to Germany, and cannot speak too highly of the heartiness of their reception and the readiness with which information was afforded.

The National Housing and Town Planning Council has completed preparations for its annual visit to continental towns and has the assurance of a cordial welcome by those selected. The kindness thus shown every year has been so great as to be almost embarrassing to the British visitors, and they intend this year to reciprocate by arranging a return visit to study English housing schemes and villages. During its course a meeting will be held to consider the formation of an international alliance of councils, societies and leading men interested in housing and town planning. Workingmen also are concerning themselves with these international studies and the whole movement is full of promise for a better understanding. Ignorance and prejudice, these great feeders of distrust, can be removed in no easier and better way.

WATER DROWNS.

Reckless people, who are indifferent to risks, give their friends and the community generally too much trouble and worry, to be allowed to mind their own business without interference. No man or woman who is reckless is capable of properly minding his own business.

Of all the reckless performances that humanity is guilty of, there is none worse than going out in a sailboat or canoe without knowing how to manage it. When the recklessness goes so far as to tempt others into the snare, the recklessness becomes criminal.

Water drowns. Every year one feels that this fact should more and more be drilled into the ears of old and young, rich and poor, active and feeble, alike. Parents should insist on their children learning to swim as soon as they can be put in the water. Civic legislators should multiply facilities for bathing and swimming, both outdoors and in city baths.

Strict regulations should be enforced respecting all who go out in boats or canoes. No one who has not a certificate of ability to handle a sailboat should be permitted to take others out at the risk of their lives. Of course such a view will be regarded as grand-motherly by some, who are prepared to rage over a tainted drinking cup. There is less danger in the cup than the ignorantly managed sailboat.

Women are usually the victims of these tragedies. They might do much to protect themselves by refusing to go out boating with anyone who is not fully capable, not only of sailing a boat, but of meeting an emergency. There is no honor in being drowned for the sake of an innocent water-buff's goodwill.

The two girls who lost their lives on Wednesday were the victims of just such rashness as shocks the city every year. A little presence of mind would perhaps have averted the pitiful catastrophe. Instead of clinging to the boat, experts declare, it is easier and safer to cling to the mast in such a case, and if the girls had been helped into the floating sail they would probably have been kept above the surface till help arrived.

But the lesson is that water drowns. Squalls are sudden and always to be expected. Bad sailors only help other people to drown.

MEXICAN LAND REFORM.

After having dispossessed the Mexican peasantry of their lands by means of the act requiring them to show a written title, altho that had never been the law or custom of the country, President Diaz, confronted with revolution tried to make amends. Among the reforms promised in his message at the opening of the Mexican congress,

Terrible Eczema for 25 Years Cured by Cuticura Remedies

"I have been treated by doctors for twenty-five years for a bad case of eczema on my leg. They did their best, but failed to cure it. My own doctor had advised me to have my leg cut off, but I said I would try the Cuticura Remedies first. He said, 'try them if you like but I do not think they will do any good.' At this time my leg was peeling from the knee down, my foot was like a piece of raw flesh and I had to walk on crutches. I bought a cake of Cuticura Soap, a box of Cuticura Ointment and a bottle of Cuticura Resolvent. After the first two treatments the swelling went down and in two months' use of the Cuticura Remedies my leg was cured and the new skin grown on. The doctor could not believe his own eyes when he saw that Cuticura had cured me and said that he would use Cuticura for his own patients. But for the Cuticura Remedies I might have lost my life. I am truly grateful for the wonderful cure that Cuticura wrought. I have many grandchildren and they are frequent users of Cuticura and I always recommend it most highly as a sure and economical cure for skin troubles." (Signed) MRS. E. B. RENAUD, Montreal.

You Can Try Cuticura Soap and Ointment Free

For more than a generation Cuticura Soap and Cuticura Ointment have afforded the speediest, surest and most economical treatment for torturing, disgusting skin and scalp eruptions, from itchy to eczema. Cuticura Soap and Ointment are sold by druggists and dealers everywhere, but in order that skin sufferers may prove their efficacy without cost, the Potter Drug & Chem. Corp., 82 Columbus Ave., Boston, U. S. A., will send post-free to any address, a liberal sample of each, with a 32-page book on skin health. Write for a set-to-day, even though you have suffered long and hopelessly and have lost faith in everything, for even the first use of Cuticura Soap and Ointment is often sufficient to give instant relief when all else has failed.

was one embodied in a bill introduced about a fortnight ago in the chamber of deputies. It authorizes the division and sale of such national lands as possess the necessary conditions for distribution in small parcels. The bill also authorizes suitable lands to be acquired from private owners and the construction of irrigation, sanitation and drainage works and transportation lines.

This attempt to remedy evils which the government was responsible for creating is a melancholy commentary on the president's conduct during his long term of office. It comes too late in the day to save him from retirement, nor will it restore the reputation with which he was credited before the real condition of Mexico had been revealed. All that can be said for Diaz is that he has not been alone in permitting public wrongs to be committed, and then trying to mend them by belated reforms. In other parts of the continent precisely the same thing has been done. Governments and legislatures have allowed corporate organizations of all kinds to operate against the public interest and have also found too late that a real remedy is difficult to obtain.

QUEEN VICTORIA. "As the years pass the fame of Victoria grows," says The Globe. This is a general comment from many papers. But is it really so? Does this express the popular feeling? Our experience is that Queen Victoria is as dead as Queen Anne, and that every second man we meet thinks it would have been a good thing for the empire and for Europe if King Edward had come to the throne ten years earlier. King George has done as much in a year as Queen Victoria did in ten. Queen Victoria was a dignified old lady who liked cold drafts; was a perfect martinet in court etiquette; drank tea with old women in cottages; was the heroine of an apocryphal story about presenting a Bible to a Madagascar prince; and who wore mourning with a severity and persistence which carried gloom to the universe.

We love Queen Victoria and her memory all right, but O you, Queen Mary!

PEERS ACCEPT VETO RESTRICTION. Mr. Asquith's veto bill is to get a second reading in the house of lords. Such was the announcement officially made on behalf of the Unionist leaders by Lord Midleton, formerly secretary of state for India, who added, however, that it was their intention to propose amendments. Lord Morley, however, distinctly intimated that no amendments would be accepted by the government, so that the real struggle is only postponed. By passing the second reading, the peers have accepted the principle of veto restrictions so that the amendments to be expected will be of the nature of modifications in the methods of its application. The tactics adopted will probably prevent the occurrence of a political crisis till after the coronation.

INCENDIARISM SUSPECTED. KINGSTON, May 25.—(Special.)—The entire stock of Samuel T. Kirk, grocer, was destroyed by fire, which started from an unknown cause. The building was saved, loss \$6,000. This is the third fire to occur under mysterious circumstances, and it is believed a firebug is at work. Sunday night two five-cent theatres in the same block caught fire.

IMPERIAL BANK OF CANADA. This issue of The World contains the report of the proceedings at the thirty-sixth annual general meeting of the shareholders of the Imperial Bank of Canada held yesterday. From the relative accounts and balance sheet accompanying the report it will be seen that the net profits for the year ending 30th April last, after making full provision for all bad and doubtful debts and other contingent liabilities, amounted to \$341,692.18. Dividends at

the rate of 11 per cent. per annum for the first nine months of the year and at the rate of 12 per cent. per annum for the last quarter of the year absorbed \$328,427.59 of the net profits; \$7500 was credited to the Employees' Pension and Guarantee Fund and \$71,744.16 to bank premiums and furniture account and the balance of \$136,990.43 was placed to credit of profit and loss account, the balance carried forward on addition to \$338,125.63 the bank holds in readily available assets \$28,315,850.62, a proportion certifying to thorough safe and conservative management. Deposits increased during the week under review by upwards of \$5,000,000, indicative of sound, healthy development. Seven new branches have been opened, including those at Porcupine and South Porcupine. In closing their report the directors took occasion to express their satisfaction with the faithfulness and efficiency of the staff, at the same time fully justified by the excellent results.

THIRTEEN WEEKS IN HOSPITAL. Came Away No Better and Then Two Boxes of Zam-Buk Worked Complete Cure.

Mr. Fred Mason, the well-known upholsterer and mattress manufacturer of St. Andrews, N. B., says: "I had eczema on my knee, which caused me terrible pain and inconvenience. The sore parts would itch and burn and tingle, and then when rubbed or scratched, would become very painful. I tried various remedies but got no better, so I decided to go to Montreal and take special treatment. I received treatment at the Montreal General Hospital for thirteen weeks, but at the end of that time I was not cured, and almost gave in. A friend advised me to give Zam-Buk a trial, and although I had little hope of it doing me good, I took the advice. Almost as soon as applied Zam-Buk stopped the itching and the irritation, I perceived with the balm, and it was soon evident that it would do me good. Each day the pain was reduced, the sore spots began to heal, and by the time I had used a few boxes of Zam-Buk I was cured. For eczema, blood-poisoning, piles, ulcers, sores, abscesses, varicose ulcers, bad leg, sore throat, blisters, insect stings, poisoned wounds, cuts, burns, bruises and all skin injuries and diseases Zam-Buk is without equal. Zam-Buk Soap should also be used for washing all wounds, extremities and sores. All druggists and stores sell Zam-Buk at 50c per box and Zam-Buk Soap at 25c per tablet, or from Zam-Buk Co., Toronto."

GLENERNAN SCOTCH WHISKY

A blend of pure Highland Malts, bottled in Scotland exclusively for
Michie & Co., Ltd.
TORONTO.

IMPERIAL BANK OF CANADA

Proceedings of the 36th Annual General Meeting of the Shareholders

Held at the Banking House of the Institution in Toronto, on Thursday, the 25th May, 1911

The thirty-sixth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the Institution, 25th May, 1911.

THE REPORT.
The Directors have much pleasure in submitting to the Shareholders their Thirty-sixth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year, which ended on that day.

The Net Profits of the Bank, after making full provision for all bad and doubtful debts, and for interest on unmatured bills under discount, amounted to \$341,692.18, which has been applied as follows:

(a) Dividends have been paid at the rate of 11% per annum for the first nine months of the year, and at the rate of 12% per annum for the last three months of the year, amounting to	\$625,427.59
(b) Employees' Pension and Guarantee Funds have been credited with	7,500.00
(c) Bank Premiums and Furniture Account has been credited with	71,744.16
(d) Profit and Loss Account has been increased by	136,990.43
	\$841,692.18

In addition to these results, Reserve Fund Account has been increased \$769,559.25 by the application thereto of the Premium received upon the amount paid-up upon subscriptions to the recent issue of New Capital Stock. Branches have been established during the year at Sault Ste. Marie (West End), at Porcupine and South Porcupine, all in the province of Ontario; at Wynyard, Sask.; at Redcliff, Alta.; and at Wilmer, in the Windermere District, B. C. During the same period the East End (sub-branch) Lethbridge, and the Gowanda Branch have been closed.

The business of the Bank continues to develop most satisfactorily. The Head Office and Branches have been carefully inspected during the year, and your Directors take pleasure in expressing their satisfaction with the faithfulness and efficiency of the Staff.

The whole respectfully submitted.
D. R. WILKIE,
President.

30th APRIL, 1911.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 80, 81, 82 and 83, paid quarterly, for nine months, at the rate of 11% per annum, and for three months at the rate of 12% per annum.	\$625,427.59
Annual contribution to Employees' Pension and Guarantee Funds	7,500.00
Transferred to Reserve Fund	769,559.25
Written off Bank Premises and Furniture Account	71,744.16
Balance of Account carried forward	\$338,125.63
	\$2,307,386.63

RESERVE FUND.

Balance at Credit of Account, 30th April, 1910.	\$5,000,000.00
Premium received on new Capital Stock.	769,559.25
	\$5,769,559.25

Thirty-Sixth Annual Balance Sheet
30th April, 1911

LIABILITIES.	
Notes of the Bank in circulation.	\$ 4,420,715.00
Deposits not bearing interest.	\$ 3,769,869.49
Deposits bearing interest (including interest accrued to date).	37,784,623.00
Deposits by other Banks in Canada.	46,504,492.49
Total liabilities to the public.	\$51,059,453.98
Notes and Cheques on other Banks.	5,769,559.25
Reserve Fund (paid-up).	\$5,769,559.25
Dividend No. 83 (payable 1st May, 1911) for three months, at the rate of 12% per annum.	172,180.54
Rebate on Bills discounted.	113,148.25
Balance of Profit and Loss Account carried forward	\$338,125.63
	\$63,710,026.45

ASSETS.

Gold and Silver Coin.	\$1,425,377.90
Dominion Government Notes.	\$6,022,323.80
Deposit with Dominion Government for security of note circulation.	215,241.97
Loans to other Banks in Canada secured, including bills rediscounted.	243,134.65
Balance due from other Banks in Canada.	749,603.29
Balance due from Agents in the United Kingdom.	1,981,353.57
Balance due from Agents in Foreign Countries.	2,080,107.78
	\$18,315,914.74

Dominion and Provincial Government Securities.	\$1,381,920.02
Loans to Provincial Governments.	74,055.80
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian.	2,721,410.23
Railway and other Bonds, Debentures and Stocks.	743,537.73
Call and Short Loans on Stocks and Bonds in Canada.	4,920,922.78
Call Loans on Stocks and Bonds elsewhere than in Canada.	3,576,126.71
	1,592,855.39
Other Current Loans, Discounts and Advances.	\$28,315,850.62
Overdue Debts (less provided for).	35,571,232.17
Real Estate (other than Bank premises).	27,243.70
Mortgages on Real Estate sold by the Bank.	113,453.12
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.	1,600,000.00
Other Assets, not included under foregoing heads.	22,476.36
	\$63,710,026.45

D. R. WILKIE, E. HAY, W. MOFFAT,
General Manager. Assistant General Manager. Chief Inspector.

THE PRESIDENT.—Gentlemen.—I have much pleasure in rising to move the adoption of the report.

ANNUAL STATEMENT.
The profits of the year have been at the rate of 15.184 per cent. as compared with 14.05 in the previous year. This increase justified your Directors in declaring a higher dividend for the last quarter. By a comparison of the balance sheet with the same return for 30th April, 1910, you will note that the circulation of our bills has increased by about \$650,000, and that deposits have increased \$5,100,000 (about). The total gain in deposits and circulation has been from \$45,302,000 to \$51,052,000. On the other side of the account, liquid assets are \$28,300,000, as against \$23,256,000, and current loans are \$33,571,000, as against \$31,389,000—a condition of affairs which is, I should think, perfectly satisfactory to all concerned.

NEW CAPITAL.

The additional capital referred to in our last annual report has been taken up most satisfactorily; out of a total allotment of \$975,000, \$769,559 having been already paid up. The additional capital has enabled us to

take on valuable business, and the additional dividend charges have been compensated for by a very substantial increase during the year in deposits and circulation.

SHAREHOLDERS.

Our Shareholders now number 1,392, as compared with 1,327 in 1910.

STAFF.

The staff has increased in number from 665 in 1910 to 691 in 1911.

DIVIDEND.

The advance in the rate of dividend to twelve per cent. per annum is, I am sure, from expressions of opinion which I have heard here more than on one occasion, in line with your own views. Anyone occupying my responsible position would naturally hesitate before recommending an advance in the usual rate of dividend, unless he is fairly confident that it can be maintained, or not maintained, disappointment in the result; but unless conditions throughout the Dominion change substantially for the worse, or unless we suffer some unlooked for reverse, I do not at the moment see why with our established business and ever-growing reserves and resources, the present dividend should not be earned from year to year.

NEW BRANCHES.

We are still expanding, and I think, are doing our full share in providing the country with necessary banking facilities. We have opened up seven new branches during the year and have ten others under way. The first cost of opening these branches is considerable, outside of expenditures upon structures which may be looked upon as of permanent character, the whole expense has to be provided for out of the profits of the year. Moreover, it is not to be expected that such development will receive an immediate return. We are, as I think other banks are doing, carrying a number of branches which have no fair return, or at least no more than, although not yielding a profit to-day, are not only protecting more important points from the attack of competitors, but, will themselves, in proper time, become directly profitable. We now have, including sub-branches, one hundred and seven offices.

BANK PREMISES.

We expended during the year, in connection with new bank premises, over \$250,000, and we have now under construction about half a dozen new buildings, besides incurring the expense of alterations to a number of others, the cost of which will be reported to you in due course.

RENEWAL OF BANK CHARTERS.

The decennial revision and renewal of bank charters has again been postponed by the Dominion Legislature in deference to what was considered to be more important legislation. In the meantime the charters of all banks have been renewed until 1st July, 1912; the policy of the Government and any new provisions in the Act will, it is promised, be announced during the Autumn session of Parliament.

The Government has been so far as regards its own policy, but we have no reason to doubt that what is best in the interests of the country, which are your interests, will be decided upon. As regards the policy of inspection, we are quite willing to submit to any reasonable form of inspection. At the same time, we have no faith whatever, any more than the Finance Department itself has faith in Government inspection. Effective Government inspection is impracticable and ineffective—Government inspection would be misleading and dangerous. Outside inspection has its advantages, and if it had not been that the whole subject will be threshed out in a few months in Parliament, we should have had some suggestion of our own to submit to you for your approval.

NATIONAL DEVELOPMENT.

In comparing the returns furnished the Government by the banks on 30th April, 1911, with the returns for the same day in 1910, I find that the paid-up capital has grown during the year from \$37,000,000 to \$100,000,000; Reserve from \$78,800,000 to \$85,000,000; Circulation from \$78,000,000 to \$83,000,000; Public Deposits, \$768,000,000 to \$837,000,000; Total Liabilities have grown from \$955,000,000 to \$1,048,000,000. Amongst the assets, loans in foreign countries have come down from \$161,000,000 in 1910 to \$115,000,000 in 1911. Bear in mind as regards this last item that it is an error to suppose that these loans are placed abroad for the purpose of earning a higher rate of interest than can be obtained at home; for the fact that they are less, but they form a part of the necessary cash reserves of the banks, are loaned on readily marketable securities on sharp call, at low rates of interest, and are quickly realizable. The total of these reserves is not excessive when total liabilities of \$1,048,000,000 are taken into account. Moreover, such loans include the investment of foreign deposits held by the banks having agencies outside of this country amounting to no less than \$69,000,000, so that the net loans of Canadian funds by Canadian banks, elsewhere than in Canada, do not amount in all to more than \$47,000,000.

The Bank Premises Account of all the banks has grown from \$22,400,000 to \$27,000,000. This is not a large amount, when it is borne in mind that the total number of Canadian banks has grown from 128 in 1910 to 148 in 1911. The total assets of all the banks have grown from \$1,133,000,000 in 1910 to \$1,247,000,000 in 1911. Current loans which represent manufacturing, agricultural, lumbering, mining and all mercantile business have grown from \$845,000,000 in 1910 to \$955,000,000 in 1911. We are glad to know that the condition of the crops at the present moment is in every respect favourable; there has been an abundance of moisture and there is a sense of gladness throughout the land. The average yield of wheat per acre in the Western Provinces over the past ten years has been 19 bushels but in 1910 it was only 15 bushels.

CROP RESULTS AND PROSPECTS.

As regards the "crops," my latest information is to the effect that the acreage under crop in the three Prairie Provinces is 15,000,000 acres, as against 14,850,000 acres in 1910. The total yield of agricultural products in these three provinces in 1910 was valued at \$145,000,000, a falling off from 1909 of no less than \$47,000,000, the result of drought and heat, although the acreage had increased by 100,000 acres. The total area of the new crop grown in all Canada in 1910 was \$2,711,063 and the value \$507,155,000, as compared with 30,065,500 acres and \$532,992,000 in 1909. We are glad to know that the condition of the crops at the present moment is in every respect favourable; there has been an abundance of moisture and there is a sense of gladness throughout the land. The average yield of wheat per acre in the Western Provinces over the past ten years has been 19 bushels but in 1910 it was only 15 bushels.

POPULATION.

Our reports regarding manufacturing interests are uniformly satisfactory. We have reports from a hundred different points and in not one instance is there a complaint. Everywhere prosperity reigns. There has been a steady emigration to Canada for several years past and I am informed that the present year is to add several hundreds of thousands of most desirable settlers to our population; for the year ending 31st March there were no less than 111,044 new arrivals, compared with 203,794 in the same date of the year 1910. The character and desirability of the new citizens is guaranteed by the fact that all have undergone inspection and have complied with emigration laws. No less than 123,113 of the new arrivals came from the British Isles and 14,451 from the United States. British Columbia has benefited from these new arrivals to the extent of 54,626, Alberta by 44,782, Saskatchewan 40,763, and Manitoba by 34,653; the total population of Manitoba is now 540,000; Saskatchewan and Alberta have 860,000. Although we look upon and have a right to think that the Prairie Provinces are a better part of our country, we must bear in mind that it will not be long before their interests and ambitions may lead them to look somewhat askance at the present dominating influence of the Eastern Provinces. In the meantime the older provinces are contributing their best blood and brains to the prairie country. The population of some of the older provinces is at a standstill, none are increasing in the same proportion as the Western Provinces. The tendency is westward. Of 1,269 branches in all Canada, 616 are in the prairie country. The population of some of the older provinces is at a standstill, none are increasing in the same proportion as the Western Provinces. The tendency is westward. Of 1,269 branches in all Canada, 616 are in the prairie country.

RAILWAY CONSTRUCTION.

It must be borne in mind that the penitentiary of money borrowed from abroad for railway construction. At the present moment there are no less than 1,681 miles of railway actually under construction and no less than 10,000 men employed in the work. In the work, in which to which a further mileage of about 3,000 miles will shortly be under way. The work entails enormous expenditures in the purchase of the natural products of the country, timber, lumber, iron, steel, coal, oil, and other things, besides giving help to many settlers, who, by obtaining employment, are enabled to carry them over the early months of settlement and to make a fair start amongst new and untrodden surroundings.

MINING.

We are told by Cobalt authorities that the silver production of that camp during 1910 realized \$14,500,000 (as against a total output in the Yukon of \$4,126,717.60 for the same period), and that the total production since the discovery of the mines in 1897 has realized \$47,840,856, more than fifty per cent. per annum. Cobalt produces thirteen per cent. of the total silver production of the world, and apparently there are better things ahead for the industry in now being helped by the introduction of electric and compressed air power. Fortunately, also, the market price of silver is advancing. Porcupine is somewhat of an unknown quantity, but there is great promise of enormous yields of free milling gold ore. It is gratifying to know that the great belts of fertile land which are even further north than Cobalt and Porcupine are being taken up by a desirable class of settlers; in one district alone not many miles from Cobalt there are over 2,000 farmers who are apparently satisfied with their conditions and who will have a home market, the best market, for everything they produce. But what the north country needs very badly are good wagon roads; these are of almost greater importance to the agriculturalist than additional railway facilities and can be furnished much more economically.

COMMERCE.

The total exports of merchandise and agricultural products during 1910 amounted to \$2,740,000,000, as against \$2,450,000,000 in 1909. There is no difficulty in finding out where the \$177,000,000 came from. Our loans abroad were considerably more than \$200,000,000. Our exports of agricultural and forest products fell off during the year by \$10,000,000, but our exports of the mine increased from \$40,000,000 to \$41,000,000, and of manufactured goods from \$21,500,000 to \$25,200,000. The success and wealth which have resulted upon the expenditure of the enormous sums of borrowed money of money made in honest toil and in real estate has introduced a period of extravagance by way of personal expenditure that is unparalleled in the history of the country and may yet result in disaster to many. It is to be hoped, however, that business failures are few. Loans of every description, motor cars and foreign travel, are now indulged in by thousands who were satisfied a few years ago with short trips by land or water to local points of interest.

CUSTOMARY MOTIONS.

The customary motions were made and carried unanimously. The resolutions proposed at the meeting reported the following names as duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland, Elias Rogers, J. Kerr Osborne, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra, Hon. Robert Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President and the Hon. Robert Jaffray, Vice-President, for the ensuing year.