

not as much intelligence as the citizens of these thirty-three neighbouring states?

Another cause of high prices is the general inefficiency of most kinds of labour. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy, that for this reason alone three men are often needed to do the work of two. The necessity of buying food for three families instead of two clearly raises the price of food and every non-producer of food in Canada therefore suffers from this inefficiency of labour. Still another evil, tending to high prices and growing rapidly in these extravagant times, is the waste in the use of food. As seen in a modern hotel or dining car this shocks most of us, but in countless families the waste is nearly as bad proportionately. If three animals are bought where only two are really needed, the price of meat is raised for everybody. I must apologize for repeating facts which are so palpable, but in our desire to blame someone else for the suffering caused by high prices, we often refuse to see local causes which largely contribute to it, and which we could at least moderate if we chose.

We have often spoken of the tendencies of modern life which increase the food consumers out of proportion to the food producers, and it is pleasing to see some slight evidence of a return to the land which may help to correct this disproportion, but while the quantity of fruit, vegetables and cereals grown may immediately be increased so as to affect prices, the state of the cattle industry of North America is so serious that some years must pass before we may hope for a return of normal conditions. It looks as if the United States would soon cease to export beef, and unless we at once change our course we may be in a similar condition. We must increase the number of beef cattle, sheep and swine on the land very largely if our annual consumption is to be supplied without depleting the herds. We shall hope the Commission regarding our cattle ranges will produce good results, and that the assurance of high prices for meat for some time to come may induce mixed farming to a degree not yet accomplished. Since 1908, while there has been a small increase in the number of horses in Canada, there has been a serious decline in the number of milch cows, beef cattle, sheep and swine. There should have been a very large increase, and unless

every possible effort to arrest the decrease is made, this class of food will grow steadily dearer in price. The falling off is most noticeable in Ontario, while the only important gains are in Saskatchewan and Alberta.

The Clearing House statements again give ample evidence of our rapid growth. The returns of twenty Clearing Houses for 1911 made a total of \$7,391,368,000 while for 1912 the figures were \$9,146,236,000, a gain of 23.74 per cent. Once more we have to record a gain in every Clearing House in Canada.

The building permits of the four chief cities were as follows:

	1911.	1912.
Montreal . . . . .	\$14,580,000	\$19,642,000
Toronto . . . . .	24,374,000	27,401,000
Winnipeg . . . . .	17,550,000	20,475,000
Vancouver . . . . .	17,652,000	19,388,000

The motion for the adoption of the report was put and carried. By-laws increasing the number of Directors of the Bank to twenty-two and increasing the amount available for the remuneration of the Board of Directors were then passed. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried. Upon motion the meeting proceeded to elect Directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. George A. Cox, John Hoskin, K.C., LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., William McMaster, Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L., Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

## Market and Financial Summary

Edmonton has decided to pay 6 p.c. on a temporary loan of \$1,500,000.

A branch of the Bank of Montreal has been opened at Dauphin, Man., in charge of Mr. F. C. Cummins, with the title of acting manager.

Kaministiquia Power has raised its dividend from 4 to 5 per cent. The first quarterly distribution at the new rate is payable February 15 to shareholders of record January 31st.

The Bank of Toronto has opened a branch at Victoria, B.C., under the management of Mr. A. P. Boulbee. Mr. Boulbee has given the bank good service as manager at Coldwater, Wallaceburg and Port Hope, Ont., and for the past year has filled the position of assistant inspector at head office.

Directors of the Dominion Steel Corporation deny that their company has been approached by representatives of several United States steel companies for the purpose of forming a huge international steel merger. One of the directors admitted, however, that some such movement might be under way, but in so far as the Dominion Steel Company was concerned there was no truth in the rumor that a definite offer had been made to them.

Preparations are being made by the Montreal City Treasurer's department to float a loan of \$14,000,000 in London during the latter part of this month. The money is for permanent works and is made up of two equal sums of \$7,000,000, authorization for one of which was obtained in 1911 while the council will shortly be asked to sanction the other. The rate is to be 4½ p.c.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta the production of wheat is officially placed at 183,322,000 bushels compared with 194,083,000 bushels in 1911, of oats at 221,758,000 bushels compared with 212,819,000 and of barley at 26,671,000 bushels compared with 24,043,000 bushels. The wheat production of 1912 in Manitoba was 58,809,000 bushels from 2,653,100 acres, in Saskatchewan 93,849,000 bushels from 4,891,500 acres and in Alberta 30,574,000 bushels from 1,417,200 acres.

Net profits of 4.34 per cent. on the capital stock of \$5,000,000 are shown in the annual statement of Price Bros. & Co., Limited, for the year ended November 30th last. The general results of the year's business compare with those of the preceding year as follows:—

	1912.	1911.	Inc.
Profits . . . . .	\$463,716	\$393,964	\$69,752
Bond interest . . . . .	246,775	213,798	33,067

Net profits . . . . . \$216,941 \$180,255 \$36,686

Net profits in 1911 were equal to 3.65 on the capital stock. The amount at credit of surplus account was at November 30, \$852,463.