

#### **JANUARY 13 1912**

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From an article recently on Bank Act Revision the artract is taken:

"Assumption by the Bankers' As-cistion of the duty of inspection or amination would place upon the sociated Banks a certain amount of This is not confined to any one part of the country, but the prices of pro-berties in and adjacent to Eastern and gs: Western cities and towns are being ad-what is prudent. Ind There was a basis for a reasonable a towns will have a steady growth, but it he upward movement, in our estimate, is being overdone, and we cannot let the oportunity pass without uttering a word of caution and calling the at tention of all who are interested to the danger that exists. Dr. but it will:

danger that exists. Bank Premises. On looking at the statement which has just been read you will notice that the amount of this account is \$1,-264,662.75, an increase of \$366,662.75, with the continued growth of the Bank this account must necessarily increase. During the past year seventeen new the continued growth of the Bank this socount must necessarily increase. During the past year seventeen new branches have been added to our list and we have been added to our list addition to the expenditure incurred in transection with these new offices, we have found it necessary to erect build have parmanent quarters. We have also in some exceptional cases found it necessary to purchase properties in order to provide residences for our managers at places where suitable ac-commodation could not otherwise be obtained.

inder that it would be the interests of the S this bank to have a placed upon the Bank, as the canadian Bankers' as and do not appear in our bal-s sheet; consequently we hold the furnishings and safes and every-t of that nature at a safe and every-



The silent "Full View Ahead" electric touring car is here! Just come to us from its makers, the Waverley Com-pany, at Indianapolis. This company has had sixteen sea-sons of electric carriage building! Think what that means —and the 1912 Silent Waverley Electric Car is the product of the experience gained in those sixteen years. As a town car, the Waverley Electric is unexcelled. See its advantages.

EATON'S

It seats five grown-ups comfortably.

It gives the driver absolute command of the road.

It may be driven by a chauffeur or a member of the family with equal ease and propriety.

It costs less to maintain than any gasoline car.

It is characterized by beauty of design, elegance of ap-pointment, and thoroughness of workmanship. The Silent Waverley Electric Limousine embodies the most important innovation in motor carriage construction of recent years, viz., an Inside-Driven Closed Car, with the Driver Occupy-ing the Front Seat. This is what is meant by the phrase "Full View Ahead." After that, perhaps the most striking feature of the design is its low centre of gravity, which gives both the reality and the appearance of great stability to the Limousine.

Call and see the Waverley Electric at the Showrooms, Albert Street, or write for literature.



# Improved Argentine Outlook **Gives Easier Tone to Wheat Prices**

## Crop Developments Faver Bear Side and Prices Sag to a Shade Lower-Corn and Oats at Lecline.

ited from improved entipe, making the the late harvesting Closing prices were

weather in the Argentine, making the out ook better for the late harvesting in that country. Closing prices were l-se to 1-4c lower than last night. Final trades left corn 1-4c to 3-8c down, oats unchanged to 5-8c off and hog products a shade to 10c down. Doubtless the more favorable condi-tions for harvesting wheat in the Ar-gentine would have had a greater ef-fact on the market, but for the fact that owing to the railroad strike, coun-try shipments from there have dwin-dled to almost nothing. Better crop prospects were reported from India and Russia. Liberal mow protection over most of the winter wheat belt in the United States afforded some additional comfort to speculators on the bear side. World Shipments Light. At the ensuing deeline, support de-veloped owing to the lightness of world shipments and because receipts north-rest were under the record of a year ago. Considering the cold and storms the supplies arriving at terminal points, however, seemed to many dealers to be larger than could reasonably have been expected. The outcome nevertheless was a steady one at the finish. Between the opening and the wind up May ranged from 99 3-4c to 100 1-8c, with isst sales 1-4c net lower at 99 7-8c. Break in Corn. Corn features were strong until a leading concern sold about 1,500,000 bushels for May dellvery, and caused a break in prices all around. Belief that the crest of the cold wave would he reached to-night and that a rush of receipts would soon follow was ap-parently back of the big sales. May fluctuated from 64 5-8c to 65 1-4c to 55 3-8c, closing steady 1-4c to 3-8c net lower at 64 3-4c to 64 7-8c. Cash grades were quiet. The oats market showed a tendency to din mivete mixes howed a tendency

were quiet. The cats market showed a tendency to dip, private wire houses having plenity for sale on all the hard spots. Bearish action in corn counted likewise against the bulls. May varied between 49c and 49 1-2c to 49 5-3c, with the close 49 1-3c to 49 1-4c, a decline of 1-4c to 3-8c from last night. Despite spasmodic activity in pro-visions, long intervals of slack demand had a depressing Sect. Stock yard traders and the smaller western pack-ers exhibited considerable desire to un-load. When the pit was cleared, pork had fallen 2 1-2c to 10c and the rest of the list was off from a shade to a nickel.

Northwest Receipts. of wheat in cars at primary are as follows:

a cars at s: Week Year To-day. ago. ago. 8 :: 16

European Markets, to ½d lower than yesterd inchanged. Wheat at Bue

Ayres was 1%c to 1%c lower. Pr closed 1/c lower to 1/c higher.

Veals, prime, cwt ..... Dressed hogs, cwt ..... Lambs, per cwt ..... FARM PRODUCE WHOLESALE.

00 to \$17 00 14 50 15 0 45 130 15 0 35 10 0 35 10 0 35 10 0 35 

Hides and Skins. Prices revised daily by E. T. Carter f. Co., 35 East Front - street. Dealers i Wool, Yarns, Hides, Califskins and Sheep skins, Raw Furs, Tallow, etc.: No. 1 inspected steers and cows

No. 2 inspected steers and 0 15

GRAIN AND PRODUCE.

Local grain deale-s' que

Oats-Canadian western oats, No. 2, 480; No. 3, 4845c, lake ports; Ontario, No. 2, 43e to 4315c; No. 3, 4215c to 43c, outside points; No. 2, 46c, Toronto freight

Wheat-No. 3 red, wh Rye-No. 2, 96c to 97c, outside Buckwheat-620 to 630, outside.

Manitoba wheat-No. 1 northern 10%: No. 2 northern, \$1.07%: orthern, \$1.08%, track, lake ports.

Manitoba flour-Quotations are: First patents, \$5.50; sec \$5; strong bakers', \$4.90.

Barley-For maiting, est); for feed, 65c.

Corn-New, No. 3 yellow corn, all all from Chicago, 68%c, track, Toronto. Peas-No. 2, \$1.10 to \$1.12, outside.

Ontario flour-Winter wheat flour, \$2.50 to \$3.60, seaboard.

Millifeed-Manitaba bran, \$22 per ton; horts, \$25, Ontario bran, \$23 in bags; horts, \$25, car lots, track, Toronto. TORONTO SUGAR MARKET.

Sugars are quoted in Toronto, in bags,

ed, St. Lewrence ... \$ 55

Mr. Duncan Coulson, the President of the Bank of Toronto, at the Annual meeting of the Bank on Wednesday, last, after the reading of the report, addressed the meeting as follows: Gentlemen,—It is not my intention to add very much to the Report which have just been read, but there are a few matters to which I would like to di-rect your attention. The favorable conditions which have characterized business in Canada throughout the pest year are suffi-tiently well known to you to render un-necessary any lengthy analysis of the many factors which have conduced to the country's prosperity. The favorable prosperity.

**THE BANK OF TORONTO** 

ADDRESS OF THE PRESIDENT AT THE ANNUAL GENERAL MEETING

0 16 8 00

ny factors which have confineed to country's prosperity. hese factors may be largely sum-rized under the following headings: pid Growth in Population, Extension Railroad Building, Expenditure on bic Works (both municipal and vernment). Increase in Manufactur-, Further Development of Mines, 1 Enlargement of the Area of Land whet Hudes Cultivation.

Brought Under Cultivation. The country is still so largely de-pendent upon good harvests and fair prices for its agricultural products that these continue to be the most im-portant and fundamental points in the situation. In respect to these the re-sults of the year have not been as pro-titable as had at one time been looked for.

become so diversified that uning has become so diversified that un-favorable results in one direction are counter-balanced by those more favor-able in other directions and greater stability is thus given to this industry. With the growth of more improved me-thods of farming there is every pros-pect that good returns will continue to be received by our agriculturists. In the three Western Provinces the istest authoritative estimates indicate

penses and disbursements, will not be so great as had heen hoped for, but will doubtleas be sufficient to continue the confidence that is placed in the future of that portion of the country. A very important element in the pros-perity of the country has been the largo addition to its population of a desirable class of settlers. The immigration for the year is reported at about 350,000 persons, many of whom brought with them very considerable amounts of money and property, and have thereby made a very substantial addition to the same by their labors and industry. We must not forget that the very inrge expenditures at present being and the employment of labor on a large scale. At present there are in opera-tion in Canada 25,500 miles of railway and 7000 miles under construction. The earnings of these railways last year aggregated about \$200,000,000, whils the number of man employed, by them was

#### Exchange, Correrson Phons 7373 EAGRAM & CO. Stock Exchange ND BUNDS n New York, Mont Toronto Exchanges STREET. 246 nd BO.IDS and Sold, RA & CO. Stock Exchange, REET, TORONTO in 2701-2702. 246

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Stock Exchange

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OUR ANNUAL SUMMARY

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er, Calgary, Winni-Saskatoon. 246t2 ELL & CO.

cago Board st nnipeg Grain AIN AIN Idents of IRELL & CJ. ading Exchanges Life Buildins geotraets stru

#### KSON & SONS RECEIVERS IDATORS k Chambers STREET ITO-

d in all probability Id in all probability 's meeting, were fol-ing by local spot in-rry took place, which ew high ground, May at 9.89, and October presented an advance ints from the Decem-fit-toking was in Or-Ints from the Decem-fit-taking was in or-cted, but there was liment. In our opin-liscount much of the tuation, and we ad-ing the advance too a profits on the firm good break, before

ocession passing ates is shown in lay World.



· CANADA

FOREIGN BRANCHES Canadian Institutions Invade West Indies, Newfoundland, England, MONTREAL, Jan. 12 .- Trading con-

U. S., Mexico and France.

One of the noteworthy points in conless with a tendency to lower prices in

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The annual report of the Traders' Bank of Canada, which was published in The World earlier in the week, bears out the optimistic predictions which were made last spring as to the prob-able status of the business of the in-stitution during the year 1911. The re-port was indicative of remarkable pro-gress in every department, and taken in conjunction with the financial state-ments of the other chartered banks which have reported on last year's business, is an irrefutable evidence of the expansion of the banks of Canada since a year ago. The London Market

#### Dear Money in Old Country Checks Investment Demand-Some Firm-

the expansion of the banks of Canada since a year ago. As the result of the year's business the bank has been able to further strengthen its position from earnings after making the usual distribution of profits to its proprietors. It doubled the amount transferred to rest account over the previous year—\$200,000 being apportioned for this purpose and the rest account is now \$2,500,000, as com-pared with a capital of \$4,354,500. The net profits, after making the usual pro-The earnings of 12.04 per cent in 1910, 10.50 per cent in 1909, and 11.50 per cent, in 1905. The bank closed the year particularly strong in its available assets and showed very large increases in deposits and in its discounts.

Lightest Trading of the Week. With Weaker Tendency Shown—Power Down Again. Winnipeg Inspection. Winnipeg receipts of wheat to-day stated as folliws: No. 2 northern, 15 cars: No. 3 northern, 31: No. 4 northern, 15 cars: No. 3 northern, 14: No. 6 northern, 14: 10 state, 10; rejected, 11; no state, 10; win-tar wheat, 5; oats, 57; barley, 8, and flax 6.

Argentine Estimates. The weekly Argent ne estimated ship-ments with comparisons, follow: This wk. Last wk. Last yr. Whest, bush ... 16,000 248,000 560,008 Corn, bush ... 1,330,000 ditions on the Montreal Stock Exchange to-day continued dull and list-

## ness Shown.

Speculative Interest in Wheat Market det

May ..... 997, 1004, 994, July ..... 943, 95 943, Sept. .... 93% .... LONDON, Jan. 12.—Money and dis-count rates, were firmer to-day. The settlement was concluded without trouble on the stock exchange. The market, however, lacked confidence. and closed irregular. Dearer money checked gilt-edged securities, but hom rails hardened, arising from a faint hope of a settlement of the various labor disputes. Foreign rails closed easy, and copper stocks flat, while dia-mond, rubber, and traction shares fin-ished firmer. Corn-May ..... 65½ 65¼ 64% July ..... 65½ 65¼ 64% Sept .... 65% 65% 65% Oats-May ..... 45% 45% 49 July ..... 45% 45% 44% Sept ..... 40% 40½ 40% Apples: per barrel ...... 2 50 4 50 Dairy Produce-Butter, farmers' dairy ... \$0 33 to \$0 37 Eggs, per dozen ...... 0 40 0 45

 Eggs. per dozen
 0.10
 0.50

 Poultry Turkeys. dressed, 1b
 0.15
 0.16

 Turkeys. dressed, 1b
 0.15
 0.16
 0.17

 Ducks, 1b
 0.16
 0.17
 0.16
 0.17

 Ducks, 1b
 0.16
 0.17
 0.10
 0.12

 Fresh Meats- 0.10
 0.10
 0.12

 Beef. forequarters, cwt
 .37.00
 to 38.00

 Beef. cho ce sides, cwt
 9.50
 10.50

 Beef, medium
 7.50
 8.50

	per cwi., as ionows:	culation of large amounts of money, last to only new capital on by the ex- and the employment of labor on a large of \$1,000,000 for subscription by the ex- by his counsels and assistance.
	do, Rednath's	scale. At present there are in opera- isting snareholders. The amount of We deem ourselves fortunate in hav-
at	Imperial granulated 540	and 7000 miles under construction. The in, up to Stith November last, was sour, the Directorate, and look forward to an
	No. 1 yellow, St. Lawrence 5 15 do. Redpath's	aggregated about \$200,000,000, whilst the not expire until 15th February. ther occupied amongst us as a mem-10.4
T	In barrels, ic per cwt. more; car lots, 50 less.	A BALL A BOULT III INIT
15		It is perhaps difficult to estimate the was issued at a premium of 100 per amount of foreign capital that has cent, and the money derived from this ON WALL-STREET.
4; n-	LIVERPOOL, Jan. 12-Wheat-Spot.	been brought into the country to as premium, \$608,050, has been added to
IX	toba, 7s 10%d. Futures, easy: March, 7s	the development of our industriat and dition to this sum, we have transferred wired: Stocks had a better tone to-day,
1	Spot, steady: American mixed, new; 59	tabulated list, which has been phonen count and the amount of the Rest has
p-	93/d; old, 6s 8d. Futures, Jan., 5s. 9d;	ings that have been issued in the been thereby made a stores of the of Reading this afternoon was well
r.	Hops in London, Pacific Coast, fill to fiz.	London market during the last year amount of Paid-up Capital. Hked and resulted in some buying of
20-		tion to this sum, moneys not been what we consider to be the object in other coalty higher market for the money
		ments, the total of which is not easy to intended primarily to strengthen the ment. The short interest will renew at
n- h-	Speculative Interest in Wheat Market	Nor must we lose sight of the fact position of the Bank and to insure itself all the way up, in our opinion.
ar n,	J. P. Bickell & Co. from Logan &	that, situated in the visit tending to pro- and shareholders, shall be protected Strength in the contains the same the
	Bryan, at the close:	mote prosperity at the present time, and preserved.
00	Wheat-It was a parrow market in, wheat, both early and late and in the end	chastingly that will ultimately pro- protection afforded to depositors, as peat itself. The plethors of money at
1,-	prices were lower than yesterday. Best show of firmness in the trade was during	vide a large amount yearly for interest both of these funds would require to this centre in itself will nelp the stock to charges on the indebtedness which is be swept away before the depositors' market. Continue the traders' position
h-	the morning, and this was followed by	tradily accumulating in consequence interests could suffer. in stocks. Take profits on all sharp
al	in corn about midday. The trade without	a land as the population of the Do- greater is the protection afforded to buildes and watt to stand any
he	There seemed to be a bearish feeling in the local trade and not much outside	minion continues to increase and its Shareholders against any passible and puying onch.
-	business to take the offerings at times.	productive, se long will the country be Capital Stock. Such an impairment There was an integrated with the burden of this indebt- could only occur through losses suffi- market this morning. Lehigh Valley
nd ve	Erickson, Perkins & Coy (J. G. Beaty)	edness, and at the same time build ciently large to wipe out the Rest Ac- occupiel the centre of the satisfaction of both
ls,	Wheat-To-day's fluctuations covered even yet narrower range than that re-	Since any losses that might occur buils and bears. Opening at 100, su
pe als	cently scen. Canadian exporters continue	The necessity for extension of rall- would naturally be in connection with speedily dropped to 182, recovering to would naturally be in connection with speedily dropped to 182, recovering to would naturally be in connection with speedily dropped to 182, recovering to the loans and investments made by the 184%, and then dropping again to 182%.
He re.		public works will continue, though it is Bank, it is proper to consider the pro- with a tartiet and prospects for
sh-	In the present narrow state of specula- tive interest, predictions as to the imme-	cred at the same rapid rate that has loans made by the Bank, or to the lias iong period of the better class
	diate course of prices seem to be more than futile. The situation surrounding	Foreign money markets are not at rather than to its proportion to the mivident stocked the maral stationary
ço.	the world's wheat position, however, seems to us to be one of strength rather	ways prepared to supply tapital on ew Capital Stock.
000	than weakness. Corn-The forecast of to-day, issued	enterprises, and we must not must risks naturally increase in proportion. is not ever filled during the latter
000	by the government, gave the first ray of hope recently seen for somewhat milder	be borrowed to the action the de- Rest Account, which would be conside part of the with a fair undercurrent of
000	conditions. This prospect induced con-	insion that the program program ty sufficient for Habibices amounting to mithin marticipation small and
	siderable profit taking and more or less short selling, resulting in a decline of about % from the high point of the	creates interest and start solid growth. sufficient for liabilities amounting to the divise ble one for the time being.
	morning. Locally the cash demand was	The enterprises into which this bor- \$7,000,000.
	generally quiet, sales being of moderate proportions, with receipts very light. Oats-The market sympathized early in	productive in order that the nearly the nearly the wars the wars
	the session with the easier tone in corn, but prices regained these losses. Cash	burden of the interest charges may be rapidly during and four trains are-run daily in each.
ree.	demand was fair, prices for sample lots steady.	Percentage Liabilities Percentage ternstional Limited, leaving Toronto
\$25 85,	Chicago Markets.	paid up. Rest. Capital. Lizblittes. dining car and up-to-date coactes.
	J. P. Bickell & Co., Lawlor Building, report the following fluctuations on the	Dec. 31, 1901 \$ 67,591,811 \$61,600 \$9 7 2 1172 438 296 \$16 de slong the shore of Lake Ontario
	Chicago Board of Trade : Prev.	While the percentage of nest to the Lie bilities has a short to show a short the business man's
0	Wheat- Open. High. Low, Close, Close,	to S2 per cent, the percentage that the Rest bears to the incontinue in press at its of the regularity four Pullmans decreased from 8.32 to 2.16. We arrhenit the figures of the Bank of Toronto for the same period:-
	May	We submit the figures of the Bank of Toronto.
222	Sept 93% 93% 93%	Dec. 31, 1901
10	May 6514 6514 6454 6454 6514 July 6514 6514 6454 6514 Sept 6556 655 6514 6514 6514	Dec. 31, 1911 4,000,000 b,000 b,000 Best Account grow with our tion at City Ticket Office, northwest
00 00	Oats-	Station Parints IO Line GUVOL History The State
50 10	May 4912 4914 49 4916 4916 July 4516 4514 2495 4434 4416 Sept 4035 4012 4016 4016 4056	that the percentage that their Rest. You will observe that in the Report BERLIN, Ian, 13(Special.)
0	Pork-	bears to the Liabilities runs from our Head Office by a Committee of the _A very fine picture of Berlin's
00	May16.45 16.47 16.40 16.40 15.45 July16.57 16.57 16.53 16.63 16.60	Directors ied by the second task and Ston ooo public school will
••	Ribs- May 8.87 8.87 8.83 8.85 8.90 July 8.95 8.97 8.90 8.90 8.95	the loans made by the Banks, but on oughly made, and all items entering appear in this weeks out on oughly made, and all items entering appear in this weeks out on out of the halance sheet have been veri-
50	Ler"-	red is on the loans and investments, fied by comparison with the Branch
60 50	May 9.62 9.65 9.60 9.62 9.80 July 9.72 9.75 9.73 9.75	the items which are embraced in the and verification of tash, securities wincow Iam 12-(C. A. P.)-The
87	Winnipeg Grain Market. Prev.	percentage on the amount for which the The inspecting officers' reports of Times, editorially reviewing the cash
45	Open. High. Low. Close. Cluse	to show the percentage of margin new presented during the year may been at months will see any strikingly
23 16	Wheat- Mar old. 101 101 109% 100% 100% 100% do new. 100% 100% 151 100% 100%	in the Rest Account over these thanks gone over, and thus the whole of the first of Canadian policy,
17 17	July 101% 101% 101% 101% 101%	Although the figures which we have Committee, come under review by the because been reperved for the
12	May 41% 41%	presented to you indicate that but hat It has been suggested that all Banks longed investigation. If called
00	The royal procession in Bom-	of other leading institutions, we have no objection to personal charge of the angentas and
50 50	bay, in this week's Sunday World.	we are acting in the best interests of inspection. We have no objection to made foreign policy. the Shareholders of the Bank in hav- such an external inspection if made foreign policy.
	and the second of the second	