RESUME WORK ON HIGH LEVEL BRIDGE

OPERATIONS INTERRUPTED BY COLD WAVE TO BE RESUMED WITH VIGOR.

It is expected that concrete mixing on the high level bridge, interrupted by the cold weather of last week, will be resumed tomorrow, and the river valley will echo once more with the din of three hundred men workers.

The construction of the bridge has been sadly disorganized by the arrival of the cold wave. The positions that were most exposed to the north wind became almost untenable, water pipes and pumps froze, cement froze, sand froze, the earth froze and to add to all their troubles, gravel began to play out. So Mr. Wm. Gunn, who is in charge of the work, decided to shut down and wait until the worst had passed. Meanwhile only the heaters were kept going, to prevent the pipes from freezing and allow work to be recommended on a few hours' notice.

Worked Faster in Winter.

To the great surprise of a layman, work has gone on more rapidly since winter set in than in the early fall. Only the work high upon the banks has been abandoned, as it can be prosecuted under more favorable conditions, in the summer than at present, while work on the river piers must be completed, before the rush of water in the early spring. On these the efforts of the workers is being concentrated. The piles were driven in to form the dams in early December. The puddling with sand and clay was done before Christmas and the interior made secure against the pressure of water. The water drawn out, excavation at once began and has been continued till it is now fifteen feet below the bed of the river, or about half the distance required. The water continues to tunnel underneath the dam and the men have to work in rubber boots, but a rotary pump keeps it down to a depth of a few inches only.

The second dam is not yet ready, having not yet been packed with sand and clay but this will probably be finished next week and work begun at once.

Piers Receiving Attention.

The piers at either side of the river are now absorbing a good deal of attention. The pier on the Edmonton side which caused such excitement some two months ago, by caving in, has now been re-excavated and filled to the ground-level with cement. For this purpose the pier is encased with loose "sheeting" and heated to keep the cement from freezing before drying. The excavation is now practically completed for the large pier on the Strathcona side, having now been sunk to a depth of sixty feet below the ground and will be at one filled with concrete.

"We expect to have the river piers completed above water level before spring comes," said Wm. Gunn, in conversation with the Bulletin yesterday. "After that, we will concentrate our force on the Strathcona side to complete that first and prepare the way for the laying of the steel which the C.P.R. will begin from the south bank during the summer. There is no reason why the bridge should not be finished by next winter. There are, it is true, a large number of small piers on the Strathcona side, but these can be rapidly finished, once the large river piers are built.

Magnitude of Work.

The magnitude of the work will be realized when one knows that of eighty piers to be built to a height of 110 feet above ice-level, only one has, so far, been finished, another brought to ground level and seven or eight others now in course of construction. The heaviest part of the undertaking, it is true, is now under way and with the completion of the two river piers and the two large piers on either side of these, the concrete work will be well towards completion; but there will still remain seventy piers to erect, some sixty of which form the bases of the approaches on the Strathcona side none of which will be built till spring.

The work is going forward now under the direction of Wm. Gunn. Mr. John Gunn is now in Calgary superintending the building of a bridge over the Bow river.

KEPT LEGISLATURE IN SESSION FOR 29 HOURS

Labor Members in West Australia House Obstruct Passage of Redistribution Bill—Talked Until Obliged To Cease From Sheer Exhaustion.

Melbourne, Australia, Jan. 17—Extraordinary scenes have marked the progress of a redistribution of seats bill introduced in the parliament of West Australia. The measure incurred the hostility of the Labor members of the House, and they resorted to obstructive tactics.

For twenty-nine hours they kept the House sitting, delivering speech after speech and argument after argument, until obliged to give up from sheer exhaustion. During the progress of the sitting, six members of the Labor party were ejected from the House. One of the Laborites showed light and the services of the police were requisitioned.

Finally, the Labor party withdrew in a body and progress having been made with the re-distribution bill, the assembly arose. The bill will be enacted in spite of opposition.

Just a Romantic Elopement.

Calgary, Jan. 17—If the story told by Partello Latello, the witness who gave evidence on the stand this morning in the so-called black hand case, is true, the sensational part of the crime described by the woman is lost and the case converts itself into the romantic narrative of two lovers who eloped, but one becoming anxious after a brief honeymoon or sojourn from her first love, wishes to return to her child, and there the matter ends.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10th JANUARY, 1911

The forty-fourth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 10th January, 1911, at 12 o'clock.

A large number of Shareholders and others were present.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. A. J. Glazebrook and W. E. Rundle were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

Report

The Directors beg to present to the Shareholders the forty-fourth annual Report, covering the year ending 30th November, 1910, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year was	$ 722,139.02
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,838,065.04
	$2,560,204.06

This has been appropriated as follows:

Dividends Nos. 92, 93, 94, and 95, at nine per cent. per annum	$ 900,000.00
Written off Bank Premises	300,000.00
Transferred to Pension Fund (annual contribution)	50,000.00
Transferred to Rest Account	1,000,000.00
Balance carried forward	310,204.06
	$2,560,204.06

The assets of the Bank have all been carefully revalued in accordance with our usual practise, and all bad and doubtful debts have been amply provided for.

It is with deep regret that your Directors haev to announce the death during the past year of Mr. James Crathern, of Montreal, who had been a member of the Board for twenty-seven years, and who at the time of his death was our oldest Director. To fill the vacancy your Directors have elected Mr. George F. Galt, of Winnipeg.

During the year the actuarial work connected with the establishment of a fund to provide pensions for the widows and orphans of deceased officers of the Bank, as authorized by the Shareholders at the last Annual Meeting has been completed. It was thought advisable that the new requirements should be met by enlarging the scope of the existing Pension Fund and this has been found practicable on a very satisfactory basis. The new provisions came into effect in November.

The following branches have been opened during the year: In Manitoba—Transcona; in Saskatchewan—Bounty, Kerr Robert, Kindersley, Marcelin, Morse, Swift Current; in Alberta—Bassano, Champion, Kitscoty, Loughreed, Milk River, New Dayton; in British Columbia—Cumberland, South Hill, Stewart, Mount Pleasant (Vancouver), North Victoria; and in the City of Mexico. The branches at Elk Lake, Ontario, and Skagway, Alaska, have been closed. Since the close of the year branches have been opened at the following places: Porcupine and Bloor and Dufferin (Toronto), Ontario; The Pas, N.W.T.; Brooking, Lamerton, and Nutana, Saskatchewan; Chilliwack and Salmon Arm, British Columbia.

As is usual, the branches and agencies of the Bank in Canada, the United States, and Great Britain, and the various departments of the Head Office have been thoroughly inspected during the year.

Your Directors desire again to record their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER,
President.

Toronto, 10th January, 1911.

In moving the adoption of the Report the President called on the General Manager to address the shareholders.

General Manager's Address

The General Manager then said:

We have pleasure in presenting you with a statement which is in many respects a culminating record in the Bank's history. The past year was remarkable for a large volume of business and general prosperity, which justified our predictions when last we had the honour of appearing before you. At no time during the year was there any apprehension lest we should fall short of our estimates. The trend of business, uniformly satisfactory profits, and comparative freedom from losses made it possible to lay before you the results of our operations with great confidence and a full assurance that they will meet with your very cordial approval.

The profits for the past year were $1,838,065.04; an increase of $327,370 as compared with those of the previous year—being 18.38 per cent. on the paid-up capital. This result was obtained after making a careful revaluation of our assets, and ample provision for all bad and doubtful debts.

In accordance with our recommendation, your Directors increased the dividend to nine per cent. per annum, which called for a payment of $900,000. We are gratified that our present and prospective prosperity justifies the expectation of a larger return on your capital, and it will be our pleasure to suggess the payment of ten per cent. for the coming year.

In our last report we made reference to our expenditure for the erection of a larger building at Winnipeg, and the necessity for increasing our equipment throughout the country, and particularly in the West. We cannot escape our duty in this respect, and while we do not expect our requirements to call for a continuance of unusual expenditures for Bank Premises, we are not unmindful of the fact that we must keep pace with the growing needs of a great development. We have this year written off Bank Premises Account $300,000, leaving $2,276,895.21 to represent the value of our properties. This is in accordance with our policy enunciated in previous reports.

You were good enough to pass a resolution at the last annual meeting authorizing the grant of $20,000 as a nucleus for a Widows' and Orphans' Fund, and this sum, with the regular payment of $50,000 towards the Pension Fund, accounts for the $50,000 charged against profits for this year. After very careful investigation and actuarial examination, we are pleased to say we have been able to adopt a comprehensive scheme to embrace in one fund a beneficent provision for every member of the staff. We cannot express too strongly our gratification at this consummation of our desire for the welfare of the service. This crowning act will do much to foster the best interests of the Bank, so zealously guarded since its establishment.

The extraordinary development of Canada, the manifest need for the extension of our system to meet the requirements of a rapidly growing business, and the protection of our business at points where we are already established, make it imperative that we should do our duty in opening branches, often anticipating the necessities of the case. We are not unmindful of the criticism activity of this kind engenders, but are conscious of the fact that we are expected to do our full share in the upbuilding of the country which gives us privileges with the understanding that our service will be commensurate with our opportunities. We realize our accountability to the shareholders of this Bank, who have entrusted us with a large investment, and we believe you will be satisfied with the assurance that we exercise a prudent caution as we continue to open branches in new fields.

The occupation of an extended territory with network of branch banks gives us serious thought when we come to the question of suitable and efficient management. This is always a difficult problem, but we have been fortunate in selecting an active, intelligent, and loyal staff who have shown a devotion to duty in circumstances not always very agreeable, and in which the ordinary comforts of life often cannot be obtained. We take pleasure in acknowledging our indebtedness to your Directors for a willing acquiescence, in every suggestion for a proper recognition of the faithful work of able assistants who are asked to assume exceptional burdens of administration.

We have closed a very satisfactory year, our accounts showing unusual profits and a healthy advance in material prosperity. There was a steady and persistent demand for money to care for the needs of merchants, manufacturers, and our farming community, with rates fairly well maintained, the fluctuations being unimportant, notwithstanding the uncertainty of financial affairs in other centres with which we are intimately connected. The outlook for easier conditions in Great Britain will probably result in the sale of Canadian securities abroad in large volume, and the prospect of cheaper money in the United States may have a reflex influence here; but with the great development in all parts of Canada there should be employment at remunerative rates for funds to carry on ordinary business, and all the indications are favorable to active trade along safe lines. We enter the coming year with a confidence begotten of past experience, and hope to share in the general prosperity and to enjoy reasonable freedom from undue anxiety in the management of our institution.

President's Address

The President then said:

Doubtless the feeling most strongly present at the moment regarding business conditions in Canada is that we are enjoying a prosperity as great as we have ever known. Whatever significance the check of 1907 had at the time or should still have, even the memory of it seems to have passed away, and with larger foreign and home trade, larger bank clearings, a larger amount of building in cities, a larger amount of railway construction, and larger immigration than in any previous year, it would be strange if we felt otherwise. Our Western crops were not to our liking this year, bankers know that a little more expansion may make money scarce, and the pace of real estate speculation has brought on the inevitable temporary exhaustion, but, important as these things are, they have little effect on the situation as a whole. Even the large reduction in the volume of business in the United States is regarded as mainly due to political unrest and as having no direct bearing on our position. That we are experiencing very great prosperity is a matter evident to all, but if we examine in detail the circumstances accompanying this prosperity, there is much that is not satisfactory. Great Britain is a country which can afford to import much more than it exports because the world owes it annually an enormous sum for interest and other things, for which it must of course take payment mainly in merchandise. The United States is a country which should export annually about $500,000,000 more than it imports in order to pay for interest, and for the money drawn from the country by permanent absentees, tourists emigrants to Canada, etc., and because it cannot afford to increase its debt to foreign countries, having already about 100,000,000 people and a scarcity in many raw materials. Canada is one of the new countries which is entitled to, and which must, during its period of rapid settlement, import more than it exports. The difference is met, however, by debt obligations which must some day be paid. The question, then, as to how much we should go into debt is the same which confronts the individual in trade, but the considerations are so large and so complicated that it is hard to know when we are wise and when unwise. What is certain however, is that when a man is in debt he should live sparingly, not extravagantly, and that if, with the money he has borrowed, he has put himself in the way of making a product with which he hopes to pay his debt, he should strain every nerve to make and sell as much of that product as he can, in order to reduce his indebtedness to the lowest point possible. Now, Canada is somewhat like a man who, having a rich inheritance in land, borrows to develop it, and, confident of its future value, spends freely for his present gratification, while he does not make effort enough to create the needed present revenue from his property.

It is clear that if we chose we could largely increase our exports. We know that in almost all parts of Canada the majority of farmers produce very much less wealth per acre than would be possible with greater effort and with the necessary labour available. The farmer who has no mortgage or other debts, who finds labour extremely hard to obtain, whose standard of comfort is fixed, and who is no longer young, cannot easily realize that he has any duty to the State which he does not perform, nor can any pressure be brought to bear upon him except by friendly argument and practical illustration. The fact remains, however, that because the farmers as a whole do not produce more, our debts to other countries for national expenditure made in anticipation of future development are more burdensome than is necessary.

Our clearing house returns again reflect the great growth in business. The total of the seventeen clearing houses for 1910, two being only a few months old, is $6,154,000,000, as compared with $5,204,000,000 for 1909, a gain of eighteen per cent. in the year. There is a gain in every clearing house in Canada, most notably in Edmonton, Calgary, Victoria, Vancouver and Montreal.

The building permits in the four chief cities will illustrate forcibly the growth of Canada. Hundreds of towns and cities would show similar proportions of growth could we but find space in which to give the figures:

	1909	1910
Montreal	$10,713,000	$16,815,000
Toronto	18,139,000	21,127,000
Winnipeg	9,228,000	15,106,000
Vancouver	7,203,000	13,150,000

With the Montreal figues for 1909 are included municipalities which in 1910 had become a part of the city.

The most curious feature in Canada at the moment is the outbreak from time to time of agitation stirred up sometimes by guilds, sometimes by strikes, and often by city councils, but always by one set of interests against another. We have a more general prosperity than could readily be found elsewhere, now or in the history of the past. The only people with a just complaint are those whose labour and brains are paid by a more or less fixed recompense, which is not adjusted in accordance with the change in prices. These are the people who, as a rule, do not complain, perhaps because their fortune is the same in every country. In the case of the majority of our wage-earners there is some adjustment, whether sufficient or not. In any event, the overwhelming bulk of our people share in our prosperity, which, be it remembered, is the result of our combined activities. It is not due to the farmer alone, nor to the mechanic, nor to the railroad, the bank, the manufacturer, or the shopkeeper. It is the result of the fortuitous circumstances under which we are enabled by our combined effort to make profitable use of the natural resources of Canada. It is not, therefore, most regrettable, that, instead of each individual finding happiness and contentment in his own prosperity and in his share in building up this country, which is his guarantee of future well-being, we agitate merely that we may still further profit as individuals, even if other Canadian industries are made to lose or are destroyed thereby?

Manitoba, Saskatchewan, and Alberta

Considerable disappointment, as we all know, accompanies the record of what is nevertheless another year of progress in the prairie provinces. The wheat, oats, and flax reaped in the previous year were the highest in grade, and the whole crop was the largest and produced thelargest sum in money ever known. Under such conditions the acreage for 1910 was naturally increased, not merely by older farmers, but by new settlers preparing their first crops. With an early spring everything promised well, but because of many adverse conditions a smaller and less highly graded crop was the result. Our estimates in August were:—

	Bushels
Wheat	88,000,000
Oats	90,000,000
Barley	17,000,000
Flax	4,000,000

Other estimates are as high as 104,000,000 bushels for wheat and 128,000,000 bushels for oats, but we do not expect either wheat or oats to reach 100,000,000 bushels. About 60 per cent. of the wheat is fit for milling, and oats and barley grade badly. The flax crop was larger than in 1909 and the price during 1910 has been as high as $2.54 per bushel, and is still most unusually high, so that the crop is much more important than might be supposed. The money result from the crops of the three prairie provinces, as estimated by conservative Western opinion, will be about $20,000,000 less than for 1909, The estimate of the Census Department, which includes all field crops, is less favourable. The total field crops for the three provinces for 1910 are valued at $155,926,000, as compared with $192,839,000 for 1909, a less amount by about $37,000,000. Much of the shrinkage in value is due to decline in price.

The smaller yield of the crops of these provinces is due to unfavourable weather in three districts, Southern Alberta, Southern Manitoba, and South-Western Saskatchewan. In the northern districts and in some southern parts results were most excellent. In the districts where results were generally unfavourable, however, isolated cases stand out clearly, showing splendid results obtained, despite the weather, simply by scientific farming. Agricultural conditions at the moment in Southern Manitoba and parts of South-Western Saskatchewan are unsatisfactory because of lack of moisture, while in Southern Alberta because of plentiful moisture during the last few months, the prospects are as good as could be desired. For some years the necessity of more advanced methods in such older parts as Southern Manitoba has been painfully evident. May we now hope that the Government of Manitoba as well as the farmers will forthwith do the quite obvious and not difficult things necessary to redeem and maintain the reputation of this part of Canada as a grain-producing country. Undoubtedly the crop is largely reduced every year by the prevalence of weeds, and it is clear that the Provincial Government cannot take too much trouble to remove this evil as far as possible. Enough has been done by individual cases of good farming to show how much larger the profits of agriculture in the West should be. The results of the present poor crop have been improved by the fact that mixed farming has been increasing—indeed, that is one direction in which Southern Manitoba is already working out the reform made necessary by the impoverishment of the land as a result of repeated grain crops.

There is no question of more importance to Western development than that of improving the breeding of live stock and of increasing their numbers. We are witnessing the gradual extinction of the rancher and the gradual establishment of a great grazing and feeding industry. It is naturally difficult by the increase due to the slower methods of the latter to make up for the losses consequent on the passing of the rancher, but the outlook as a whole is promising. The Live Stock Exhibition at Winnipeg in 1910 exceeded all records in the number of high-grade animals shown, and these were of such excellence that little further improvement can be looked for, some classes having been the finest ever shown in America. The progressive Western farmer is demonstrating to his fellows that if each of them will, as soon as he can afford it, raise a few head of high-grade stock, the disappearance of the rancher will rebound to their gain, and the problem of maintaining a sufficient supply of animals will be solved. As matters now stand, stocks are not as large as they should be, nor are they increasing as fast as they should. Statistics do not go far enough back in Saskatchewan and Alberta to be of much service, but in Manitoba horses have increased in numbers only about 50 per cent. in ten years, cattle a trifle more than 50 per cent., sheep have lessened in number, swine have increased about 100 per cent., and poultry about 65 to 70 per cent. Such statistics as are available show that stocks on hand for the three Provinces are about 870,000 horses, 2,300,000 cattle, 345,000 sheep, and 608,000 swine. Figures for poultry seem unreliable, but apparently there are not yet half as many as in Ontario. One has only to look at the map and consider the small part of Ontario that is farmed, and to compare it with the West, in order to see how very much must be done before it can be made impossible for the Vice-President of the C. P. R. to reproach Manitoba with the importation of 12,000,000 eggs in one year over that railway alone, and to say further that the poultry and cream for their dining cars must be obtained partly in the United States.

In lumber the year was one of anxiety, for the manufacturer, the wholesale, and the retail dealer alike. Logging was difficult because of unfavorable weather, the water in the streams in spring was low, extensive forest fires and large losses of manufactured stock by fire affected the situation. The inability of the manufacturer, however, to supply as much as usual held prices firm, and this was the more necessary because of the lessened purchasing power of the farmers where crops were not good. On the whole, a fairly profitable year resulted. For the coming year prospects are bright, counting upon fair crops, but because of the enforced cutting of areas burnt over, stocks may be increased.

The storage capacity of terminal and inland elevators has increased from 53,190,000 bushels in 1909 to 77,901,000 in 1910.

The railways are again to be congratulated on the manner in which they handled the crop. It is estimated that by the close of navigation 60,000,000 bushels had reached the head of the lakes. Terminal facilities for handling the crop have still further improved, and in them the Lake Shippers' Clearance Association vessels can be loaded and despatched with much greater rapidity than heretofore. There has been the usual large increase in the mileage of railways, with the prospect of a still greater increase in 1911. In addition to Winnipeg, there are now many important railway centres, such as Brandon, Regina, Moosejaw, Weyburn, Saskatoon, Prince Albert, Yorkton, North Battleford, Edmonton, Calgary and Lethbridge.

During the first nine months of 1910 the number of immigrants entering Canada was 274,091, divided as follows: From Great Britain 96,924; from the United States, 90,366; from Continental Europe, 81,611. For the year 300,000 is apparently a safe figure, and we have official estimates as high as a third of a million. Of this number, taking the returns of 1st October and estimating the balance of the year, about 180,000 will settle in the three Prairie Provinces and British Columbia. Of these about 80,000 are from the United States, 70,000 from Great Britain, and the balance from Continental Europe. As for the capital, in cash and effects, is concerned, the average United States settler has somewhat more than $1,000, the average British settler about $150, while the Continental European will bring about $10 in money and little, if any, settlers' effects. Sales of homestead entries on account of land sales, and homestead entries all exceed the totals of the previous year, Saskatchewan leading the other provinces.

One of the most interesting things in the settlement of Canada is the work of the superintendent of native razile schemes of the Canadian Pacific Railway. The policy of providing "ready-made farms is succeeding admirably, and the dryness of the past season has drawn attention to the value of irrigation in Southern Alberta. Sales of land in the irrigation belt have been very large during the last three years, and have lately averaged a million dollars a month. The railway company naturally favour sales which result in immediate occupation. Their plans have succeeded so well that an appropriation of $8,000,000 is said to have been voted by the Railway Board in order to carry the irrigation system further east.

Despite lean crops in the south, farm lands have increased in price in almost all districts. In towns and cities the increase in assessments is in proportion to operations, and in population is even more startling than in previous years, while in the already numerous manufacturing establishments of Winnipeg there is the same increase in plant and output as in the East, and with the advent of cheap power, sooner or later, destined to see a great manufacturing centre rapidly created. There are said to be already in Winnipeg 236 manufacturing establishments, with an annual output of $36,500,000. In 1910 there were 65 industrial companies incorporated, with an authorized capital of $16,000,000, while 13 existing companies increased their capital by $3,000,000.

We regret that it is impossible to supply the details of the extraordinary growth of several of our Western cities, but we cannot refrain from recording that in 1910 Winnipeg was the largest actual wheat market on the North American continent.

United States

Conditions generally have not been as prosperous in the United States as in Canada, although there are notable exceptions in some districts. Dissatisfaction, because of the non-revision of the tariff and the high cost of living, concern at the falling off in exports, and disgust at the exposures of commercial and public corruption, are responsible for this, rather than any failure in crops or natural resources.

In Washington the wheat and other grain crops were smaller than in 1909, and farmers who made the mistake of holding in 1909 had to sell this year at lower prices. This pressure to sell, however, was largely due to extensive land speculation by farmers, happily checked for the time being. With a smaller yield and lower prices this has been one of the poorest of recent years.

Fruit growing is increasing rapidly, especially in the irrigated districts, apples being the main crop. Of about 400,000 acres under irrigation, probably 60,000 to 70,000 acres are orchard lands, and these are being increased at the rate of about 20,000 acres a year. Only a small portion is in bearing, but the product in money this year was about $7,000,000 or $8,000,000, of which about $5,000,000 was from apples. We hope that by next year proper statistics will be available. Dairying in this mild climate makes rapid progress, but no actual figures are available.

The salmon and halibut industries have both had an excellent season, and prices have been so high that almost without exception the dealers are in very easy circumstances.

The lumber trade promised well in the spring, but conditions during most of the year were quite unsatisfactory. Large stocks had been manufactured, and pressure to sell brought prices down to very unprofitable figures, so that even logs, which in this district are so near the mill as to permit of the supply being easily regulated, fell sharply in price. While the unsatisfactory conditions are mainly due to the state of trade in the United States generally, they are also due in parently to over-production, a difficult matter to control where mill work goes on all the year round. The cut of lumber in Washington in 1909 was 3,803,000,000 feet, considerably more than in any other State. The State suffered in 1910 from unusually destructive forest fires.

The trade with Alaska is on the whole satisfactory. It is not as large as in the most prosperous days of placer mining, but is on a sounder basis. Alaska is developing rapidly, but suffers much from the failure of Congress to adopt a rational policy regarding its large coal and other mineral resources.

Mexico

As you will know, we are now interested in Mexico. Business conditions there have been a little slower in recovering from the contraction of 1907 than in other parts of North America, largely because the country depends for its development so much on the introduction of foreign capital. Speaking broadly, the supply of foreign capital has been drawn from the following sources:

1. British, including Canadian, about $700,000,000; about 60 per cent. being invested in railways, 15 per cent. in mining, and 25 per cent. in agricultural and other industrial enterprises.

2. United States, about $1,000,000,000; about 35 per cent. invested in railways, 45 per cent. in mining, and the balance in other industries.

3. French, German, Belgian, Dutch, and Spanish about $300,000,000 invested largely in bank stocks in manufactures, and in wholesale and retail trade.

The Germans control the hardware trade, the French the dry goods, and the Spanish the grocery trade. We find that the trade which might be done by Canada is almost entirely monopolized by the United States, the grain trade excepted. A business not always large but always valuable is carried on with the United States in lard, hams, bacon, canned meats, fish, butter, condensed milk, cheese, fresh, pre-cryed, and dried fruits, vegetables, grain, flour, cereal foods, etc. In comparison with this, we figure only as sellers of grain, and doubtless until we can produce more we shall not do any of this trade except grain, but, nevertheless, it awakens us when we are energetic enough to seek it.

The general development of Mexico has been retarded owing to the fact that large areas of the most fertile lands are held by families who have done little to improve their properties, and who have been content with the trifling return per acre resulting from unskilled labour. The Government is now trying to convert these often vast estates into small holdings, and to encourage farming on more scientific principles. Irrigation is being introduced where required, experimental farms are being established, and the necessity of better tillage, seed, and fertilization is being brought to the attention of the farmer. In the same way steps are being taken to improve the breed of native cattle and to take advantage, especially now that ranching lands are becoming scarce in the United States, of the great areas of excellent grazing lands in the Northern and eastern States of the Republic. Until recently there has been little restraint upon the pitiless destruction of the great timber lands of Mexico, but, as in other North American countries, it now looks as if some steps looking to conservation would be adopted. Mexico possesses immense deposits of iron ore on the Pacific coast, said to be equal to any for the production of high-grade steel, but she does not possess great coal measures, such as are found in British Columbia. May these facts not tend to mutual relations on the Pacific coast between these two friendly countries?

The motion for the adoption of the Report was then put and carried. A resolution relative to the Pension Fund was submitted to the shareholders and passed. The usual resolutions expressing the thanks of the shareholders to the President, the Vice-President and Directors, the Chief Inspector, the General Manager, Superintendent of Branches, 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 reported the following gentlemen as to be elected as Directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox, Robert Kilgour, John Hoskin, K.C., LL.D.; J. W. Flavelle, LL.D.; A. Kingman, Hon. J. Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; H. R. Wood, J. M. Gibson, K.C., LL.D.; William McMaster, Robert Stuart, George R. Galt.

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

PROVOST.

Bulletin News Service.

Great interest was taken in the elections last Monday, practically every available vote being polled. There were seven candidates for the three seats on the council. The following is the result: Elected, N. A. Kilburn, G. M. Mellelechn, R. E. Coleman; not elected, E. Larson, G. McNeil, J. L. Campbell, J. H. Dodds.

The young people's society met at the home of Mrs. Patton on Thursday evening. F. W. West occupied the chair. A programme of songs and speeches was given which proved very enjoyable.

Mrs. West held a sheer job at her home on Thursday, the following ladies assisted her: Mrs. McKay, Mrs. Kilburn, Mrs. Johnson, Miss E. Findlay.

Provost is going to be heard from in hockey circles. Mankin, the neighboring town to the east, already has succumbed to the prowess of the Provost players.

A meeting in support of the candidature of N. A. Kilburn for the office of councillor was held on Saturday last. Over one hundred people attended.

Provost, January 14.

GENERAL STATEMENT

30th NOVEMBER, 1910

LIABILITIES

Notes of the Bank in circulation		$10,222,953.18
Deposits not bearing interest	$34,481,663.22	
Deposits bearing interest, including interest accrued to date	92,352,590.31	
		126,834,253.53
Balances due to other Banks in Canada		437,791.64
Balances due to other Banks in foreign countries		2,020,333.52
Dividends unpaid		2,479.45
Dividend No. 95, payable 1st December		225,000.00
Capital paid up	$10,000,000.00	
Rest	7,000,000.00	
Balance of Profit and Loss Account carried forward	310,204.06	
		17,310,204.06
		$157,053,015.28

ASSETS

Coin and Bullion	$ 6,953,430.80	
Dominion Notes	11,689,892.00	
		$18,643,323.80
Balances due by Agents of the Bank in the United Kingdom	$4,223,513.36	
Balances due by other Banks in foreign countries	4,511,046.09	
Balances due by other Banks in Canada	19,077.22	
Notes and Cheques on other Banks	6,321,634.37	
		15,076,141.04
Call and Short Loans in Canada		7,500,385.56
Call and Short Loans in the United States		11,541,842.29
Government Bonds, Municipal and other Securities		8,924,256.79
Deposit with the Dominion Government for security of Note circulation		463,500.00
		$62,149,459.48
Loans to other Banks in Canada, secured		686,621.21
Other Current Loans and Discounts		91,242,440.14
Overdue Debts (loss fully provided for)		187,893.81
Real Estate (other than Bank premises)		18,717.97
Mortgages		374,590.23
Bank Premises		2,276,395.21
Other Assets		116,888.23
		$157,053,015.28

ALEXANDER LAIRD,
General Manager.