

The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

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THE ESTIMATES.

THE new Minister of Finance the Hon. W. T. White, on Wednesday laid on the table of the House of Commons the Borden Government's first main estimates. The aggregate is about \$6,000,000 less than last year. Under consolidated funds the Government ask for a vote of \$104,919,304.86, and charged to capital account \$44,870,372.82, making a total of \$149,789,677.68, as compared with \$156,079,538.73 for 1911-1912.

The vote for public works is cut down \$4,000,000. The provincial subsidies are necessarily increased as the result of the census, Quebec getting as its share \$1,971,704.68, an increase of \$285,125.60. There is to be voted \$2,000,000 for the construction of the Hudson's Bay Railway and \$727,000 for dredging the St. Lawrence from Montreal to Father Point and \$841,000 for the ship channel. For post office buildings in Montreal and Westmount \$370,000 is provided.

The Militia vote is increased by over \$400,000 and includes \$75,000 for drilling cadet corps. The supplementary estimates will provide for new armories and other military buildings.

FRENCH CABINET CRISIS.

THE downfall of the Caillaux cabinet came with dramatic suddenness. The return to the Foreign Office of M. Delcasse, who was forced out of the French Government practically at the dictation of Germany, in place of M. Justin DeSeives, who has just been forced out by French resentment regarding his secret negotiations with Berlin over the Moroccan question, has naturally created as much excitement in Germany as it has in France. The conservative papers in Berlin characterise the reappointment of Delcasse as a bare-faced affront to Germany and a serious menace to peace. The financial papers take a milder and re-assuring tone and express the hope that he will justify his reputation as a discreet man and declare that Great Britain rather than France is the dangerous factor in the situation. But election times are like summer, when all signs fail.

SOUTH AFRICAN DEFENCE.

SOUTH Africa is setting a good example of preparation for war in time of peace. The government's scheme of defence is embodied in a Bill published in the Official Gazette. As in Canada all citizens are in-

cluded in the militia, but the government will train every year the number thought necessary for defence. A certain number of day and night drills will be provided for recruits between the ages of seventeen and twenty-five in addition to fifteen days' training annually. Rifle association training will be provided for citizens who are not undergoing military training and in addition they will each be taxed £1 a year for twenty-four years. The coloured population will not have the privilege of serving or contributing. The defence forces will be divided as follows:—An active citizen force, a permanent force, a coast garrison force. These will form the first line of defence. The citizen force reserve will be the second line and the national reserve the third line. The active citizen force will consist of citizens between 17 and 25 years of age, and it is estimated that 20,000 to 25,000 men will be of sufficient strength. The permanent force will consist of five regiments of South African Mounted Riflemen, totalling 2,500, two being in the Cape and one in each of the other provinces, absorbing the existing Mounted Police and Cape Mounted Rifles.

TRUST CONTROL.

MR. Victor Morawetz who assisted in framing the charter of the United States Steel Corporation, has been giving the Interstate Commerce Committee of the Senate his ideas on trust control. He suggests that: "A national commission similar to the Interstate Commerce Commission should be created with jurisdiction over all interstate and international trade and commerce, except transportation, over which the Interstate Commerce Commission has jurisdiction. This commission should have power:

"(a) To require reports of any corporation regularly engaged in interstate commerce and to require all contracts and combinations between competitors in interstate commerce to be filed with the commission;

"(b) Upon the application of any citizen or of its own motion, to investigate the interstate commerce transactions of corporations and individuals;

"(c) To determine, after giving a hearing to the parties in interest, whether any contracts, combinations or other acts complained of are in violation of the anti-trust act;

"(d) Parties proposing to enter into a contract or combination should have the right to apply to the commission for an order determining whether the proposed contract or combination would be in viola-

Established 1817

BANK OF MONTREAL

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Prominent Topics.

Taxing the National Port.

The question whether the city has the legal right to tax the Harbour property is to be settled by the courts. If the city is legally right, it is wrong from every other point of view to exercise any legal right it may have. Either Montreal is Canada's national port, or it is not; and it is the height of absurdity for the aldermen and controllers of Montreal to take the ground that it is not a national institution. Instead of attempting to impose a tax on what means so much to the city, and makes it the chief city of the Dominion, it should contribute towards its improvement.

Bank Inspection.

Mr. Duncan Coulson, president of the Bank of Toronto, speaking at the annual meeting of his bank on Wednesday, made some interesting references to the subject of the inspection of the banks. While stating that the directors of the Bank had no objection to an external inspection, Mr. Coulson said they believed no inspection that may be devised can be so thorough and valuable as that which the Bank now undergoes at the hands of the inspecting officers and the Executive and Committee of the Directors. Mr. Coulson stated that his board were not in favor of inspection by the Canadian Bankers' Association as that would involve a responsibility being placed upon the Banks constituting that body—a responsibility which in the board's opinion, should not be assumed.

Investigating the Cost of Living.

Professor Irving Fisher, the well-known Yale economist, recently made a proposal for an international investigation of the subject of the cost of living, and the idea is meeting with wide support. As outlined by Professor Fisher, his proposed international commission would have the following objects:—(1) To gather all available facts as to recent changes in wages, cost of living and prices generally throughout the world and to make international comparisons; (2) to secure evidence as to the main causes of these changes and of international differences, and (3) to discuss possible remedies. Professor Fisher complains that the price statistics hitherto published are very limited in scope and are not fitted to indicate the price movements of the civilized world. Such index numbers of prices as have been published are usually confined to the wholesale prices, and in all cases cover only a small part of the field of general prices and wages even where the statistics are of the best, as in the United States, England and Germany. Moreover, he says, these index numbers are constructed by different methods in different places and in consequence are not mutually comparable. Thus a recent attempt of the English Board of Trade to compare its index number of prices for "foods and

materials" with corresponding statistics elsewhere required a reclassification of the latter by which certain commodities were introduced, others omitted and still others transferred from "foods" to "materials" and *vice versa*. A complete study of the facts would afford a general view of the differences between different countries and times so far as concerns (a) the purchasing power of the dollar or other monetary unit, and (b) the purchasing power of incomes, especially wages.

Those chiefly interested in the project of a commission on the cost of living do not agree on any remedy or remedies. They are agreed merely on the importance of the questions involved. The commission would not, of course, be authorized to bind the various nations represented to the adoption of any plans that might be recommended. It would simply aim to express the best unbiased scientific conclusions which they may find from a completer study of facts than has hitherto been made. Should it happen that the commission reported favorably any plan requiring political co-operation, the way would then be open for the various nations to enter into diplomatic negotiations looking toward such co-operation, just as was the case when the "Latin Union" was formed to secure uniformity in currency or when various nations agreed to prohibit the poisonous match industry.

Manufacturers' Life Sells Home Building.

A large single real estate transaction in the city of Toronto was completed recently when the Manufacturers' Life Insurance Company sold their home office building at the north-west corner of King and Yonge Streets, Toronto, for \$800,000 to Mr. Garnet P. Grant, president of the Dominion Bond Company, acting on that company's behalf. The building is a five-storey structure occupying a plot 60 feet on King street and 90 feet on Yonge, and it is understood that about \$550,000 was paid for it by the Manufacturers' Life two years ago. On the basis of the transaction, therefore, the company has made a profit of about a quarter of a million in the two years. The present price of \$800,000 figures out, according to the Montreal method of reckoning, at \$148 per square foot. This includes the building, but even so, would appear to be a very high price in comparison with prices of St. James Street, Montreal property. It is rumoured that a railway company is concerned in the purchase.

The annual meeting of the Montreal Clearing House was held yesterday afternoon when last year's committee was re-elected as follows:—Messrs. J. Elmsly (chairman), D. C. Macarow, H. B. Walker, F. G. Leduc, C. W. Dean, W. P. Hunt and F. J. Sherman. Last year's clearings were reported at \$2,368,490,000, a higher figure than has been reached before and the year included also a record day, a record week and a record month.

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Rest - - - - - 9,000,000

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NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board,
 D. R. WILKIE, General Manager.
 Toronto, 27th December, 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881 PUBLISHED EVERY FRIDAY

R. WILSON-SMITH ARTHUR H. ROWLAND

Proprietor

Editor

Chief Office:

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$4,000,000 new gold offered in the London market on Monday. The official rate of discount of the big English central institution remains unchanged at 4 p.c. In the London market call money is $2\frac{3}{4}$ to 3 p.c.; short bills are $3\frac{3}{4}$; and three months' bills, $3\frac{3}{4}$ to 3 13-16. On the continent the tension has relaxed noticeably—the market rate of discount at Berlin has receded further, to $3\frac{1}{2}$, bringing it practically level with the rates prevailing in Paris and London. In the Paris market discounts are $3\frac{1}{4}$. Bank rates at Paris and Berlin are maintained at $3\frac{1}{2}$ p.c. and 5 p.c. respectively.

In New York call loans are $2\frac{1}{2}$ p.c.; sixty day loans, 3 to $3\frac{1}{4}$; ninety days, $3\frac{1}{4}$ to $3\frac{3}{4}$; and six months, $3\frac{1}{2}$ to $3\frac{3}{4}$. The Saturday bank statement showed that the clearing house institutions in the American metropolis effected a further large gain in surplus reserves. Taking all members, the loans increased \$15,374,000; cash increased \$14,500,000;

and excess cash reserves increased \$8,240,000, standing at the end of the week at \$27,239,100. In the case of the banks alone the loan expansion was much larger—\$25,000,000; the cash gain was also larger—\$15,737,000; and the increase of surplus was \$5,285,000, making the item stand at \$22,774,500. The inflow of cash from the interior is proceeding on a very large scale. As the banks in the North Western States and the South drew heavily on the currency supplies of Chicago and New York for financing the big spring wheat and cotton crops, so now they are sending in huge parcels of currency for credit of their accounts with New York and Chicago correspondents. This movement will undoubtedly be much in evidence for two or three weeks. It should suffice to augment the surplus reserves of the New York banks appreciably. In this connection it is to be remembered that the position of New York in regard to foreign exchange is very strong. At this season in some other years it is the case that the New York bankers have anticipated the shipment of cotton, corn, and other produce to Europe through drawing finance bills. When that happens the shipments of produce serve to liquidate or clear off the indebtedness thus previously created. The New York bankers did not in the latter part of 1911 go in debt to Europe. On the contrary they advanced many millions to relieve Berlin's distress when the French balances were withdrawn from that centre. So the abnormally heavy exports of cotton and the exports of other produce would serve to create fresh credits in Europe for the American bankers. No doubt these credits were drawn upon extensively to remit January dividend and coupon money to London and Paris. At present the New York banks are supposed to possess the credits in Berlin and the return flow of funds from the interior is also strengthening them. Exchange has shown a tendency to rise in the last fortnight and gold has been shipped from New York to the Argentine.

One cause of the firmness of sterling exchange has been the Lancashire cotton lockout. Owing to the stoppage of their operations the spinners and the Manchester importers were not disposed to continue purchasing raw cotton heavily. Consequently the offerings of cotton bills drawn upon England underwent a reduction. The gold export movement to Argentine represents the transfer of proceeds of Argentine loans made by Paris. The French bankers who took the big loan from the South American republic are able to make remittance of the proceeds through drawing on their credits abroad—mainly in London and New York. The London bankers, however, are often able to shift the burden to New York when Paris or another international market makes extraordinary demands upon them.

In Canada money market conditions are practically unchanged. Call loans in Montreal and Toronto are

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Incorporated 1855

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Collingwood	Penetanguishuen	Coronation	Glenavon
Copper Cliff	Peterboro	Lethbridge	Keeney
Georgetown	Peterborough	Mirror	Kiponig
Georgetown	Port Hope	B. COLUMBIA	Langenburg
Georgetown	Port Hope	Vancouver, 2 offices	Mt. Martine
Georgetown	St. Catharines	N. Westminster	Pelly
Georgetown	Sarnia	Aldergrove	Preceville
Georgetown	Shelburne	Meritt	Springdale
Georgetown	St. Marys	MANITOBA	Stenen
Georgetown	St. Marys	Winnipeg	Summerberry
Georgetown	St. Marys	Beauport	Vibank
Georgetown	St. Marys	Wainwright	Waseley
Georgetown	St. Marys	Yorkton	Yorkton

BANKERS:

LONDON, ENG.—The London City and Midland Bank, Limited,
 NEW YORK.—National Bank of Commerce.
 CHICAGO.—First National Bank.

Capital Paid-up \$6,200,000 Reserves \$7,200,000
 Assets \$100,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL
 170 BRANCHES THROUGHOUT CANADA
 18 AGENCIES IN CUBA AND PORTO RICO
 Kingston, Jamaica, Bridgetown, Barbados,
 Nassau, Bahamas,
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,
 Princes St., E. C.

NEW YORK,
 68 William Street.

SAVINGS DEPARTMENT • • • In connection with all Branches, Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL, RESERVE FUND \$3,000,000
 7,150,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. FAZANT, President CHARLES ARCHIBALD, Vice-President.
 E. L. Borden G. S. Campbell J. W. Allison
 Hector McInnes N. Curry J. H. Plummer
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Scherman, E. Crockett, Inspectors.

102 BRANCHES

Branches in every Province of Canada, New foundland, Jamaica & Cuba.
 UNITED STATES - Boston, Chicago, New York
 Correspondents in every part of the World. Drafts bought and sold,
 Foreign and Domestic letters of credit issued. Collections on all points.

The Dominion Bank

HEAD OFFICE: TORONTO.

SIR EDMUND B. OSLER, K.B., M. P., PRESIDENT
 W. D. MATTHEWS, VICE-PRESIDENT

Capital - - - - - \$4,700,000
 Reserve - - - - - \$5,700,000
 Total Assets - - - - - \$70,000,000

A Branch of this Bank has been established in London, England, at
 73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of Banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000.00
 Reserve Fund - - - - - 1,250,000.00
 Undivided Profits - - - - - 138,046.68

HEAD OFFICE - - - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,400,000
 HEAD OFFICE - SHERBROOKE, QUE.

With EIGHTY-SIX BRANCH OFFICES

in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally - in that important territory.

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

THE HOME BANK

Of Canada

(Original Charter 1854)

Seven Branches in Toronto.

8 King Street West 78 Church Street
 Cor. Queen West and Bathurst Sts.
 Cor. Bloor West and Bathurst Sts.
 Cor. Queen East and Ontario Sts.
 243 Broadview Ave. 1686 Dundas St.

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager

quoted as heretofore at 5 to 5½ p.c. The outlook for a prosperous year in Canada's trade and industry is good. It seems practically certain that the representative industries and trades will continue to make heavy demand upon the banks for advances. So long as business in this country retains its present complexion it is perhaps not to be expected that money and credit will work cheaper or easier. The indications are that the tendency on the whole will be in the other direction. In the United States it has been generally thought that 1912 would see a marked revival of business activity notwithstanding the presidential election. The steel industry shows signs of improvement and the beneficial effects of the good cotton crop are easily apparent. Of course, a pronounced tendency towards prosperity would serve to create a stronger demand for money; and any important rise in money rates in New York would tend to make monetary pressure in Montreal and Toronto somewhat harder. However, the Wall Street list has manifested considerable weakness in the past few days, one of the causes being the threat of a big strike of railway shopmen and the other being the burning of the Equitable building in New York City. So far as the strike is concerned it will probably result in ultimate gain to the railways if it is called, inasmuch as it is difficult to see how the men can hope to win.

THE CANADIAN BANK OF COMMERCE MEETING.

The speech of Sir Edmund Walker at the annual meeting of shareholders of the Canadian Bank of Commerce has long since come to be recognised as one of the most informing and reliable of the published analyses of Canadian conditions. The address delivered on Tuesday is, if anything, even more detailed than its predecessors. Sir Edward submitted to a careful analysis not only conditions in the whole of the Dominion from the Atlantic coast to the Yukon, but he extended also his survey to the United States and Mexico, where the Canadian Bank of Commerce possesses important interests. The wealth of authoritative and well-arranged facts contained in this utterance will repay careful study, and it is a matter for congratulation that, upon the whole, conditions have been found by Sir Edmund Walker so favorable.

OUR FOREIGN TRADE BALANCE.

In calling attention to some of the more notable passages of this address, we may first refer to the subject of the Dominion's imports and exports. A year ago, Sir Edmund Walker suggested the necessity for a large increase in our exports, in order that our debts to other countries for national expenditure made in anticipation of future development may not

be made more burdensome than is necessary. On Tuesday, Sir Edward pointed out that for the last fiscal year of the Dominion our imports were \$472,194,000 and our exports, \$297,196,000, the balance against us being the large sum of \$174,998,000, not far from the balances of any two previous years put together.

The total trade was \$769,390,000, against \$633,161,000 a year ago. The significant fact, however, is that while our imports increased \$80,391,000 our exports declined \$4,162,000. This is, of course, principally due to very free imports in anticipation of the present large cereal crop; to the increase in railroad construction and public and private building; and to larger immigration, the value of such settlers' effects as are declared appearing as imports. It is also partly due to somewhat larger imports of gold bullion and silver. For the first six months, ending September, 1911, of the current fiscal year, the figures are even more striking, the imports being \$266,187,000 and the exports \$141,865,000, the balance against us for the six months being \$124,322,000 as against \$94,404,000 for the corresponding period in 1910. The imports for the half-year in 1911 include, however, an increase of about \$7,500,000 in gold coin. An examination of the items of imports and exports in the trade returns will suggest many explanations for the respective increases and decreases, but the fact remains that we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States. Our trade with that country, always one-sided, is growing more so. During the fiscal year ending March, 1911, we bought from them \$293,403,000 and sold them \$119,203,000, leaving a balance in their favour to be paid in cash of \$174,200,000, over \$50,000,000 more than in any previous year. In 1901 our total trade with them was \$191,689,000 and in ten years it has grown to \$412,606,000 or an increase of 115 per cent. The part we have to pay in cash has, however, grown from \$46,924,000 to \$174,200,000, an increase of 271 per cent. Our trade with Great Britain makes the worst showing for many years. The imports have grown to \$110,390,000, while the exports have fallen to \$137,158,000, leaving a balance in our favour of only \$26,768,000, a much smaller sum than in any of the last ten years. In spite of the decrease, our exports are still the largest for any year except the previous one, but the volume of imports is much greater than ever before.

IMPORTS AND INTELLIGENT FARMING.

One of the ways in which one-sided conditions in regard to imports and exports might be considerably improved was subsequently indicated by Sir Edmund Walker in a reference to western conditions during last year. The speaker expressed his regret that a large percentage of western farmers are absolutely indifferent to the advantages of mixed farming.

It is a deplorable state of affairs that western Canada imports from the United States very large quantities of the commodities mentioned, the value of which runs into millions of dollars yearly. The main cause of these unsatisfactory conditions is that the majority of farmers confine their efforts almost solely to the raising of grain, and appear to forget entirely the value of the home market for the products mentioned (cattle, horses, sheep, dairy products, etc.). It is true that the agricultural colleges in the three provinces are doing excellent work, but the progress which is being made is comparatively slow and can only be materially accelerated by the farmers generally helping in the good work. Experience has proved that large profits, not long delayed, await the farmer who will intelligently carry out a system of intensified farming. He must pay attention to a proper rotation of crops, to the value of increasing and preserving the fertility of the soil by the use of manure and other fertilizers, and to the extermination of noxious weeds. He must also have a right conception of the amount of labour required, in addition to his own and that of his family, for carrying on properly the work of the farm.

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

The Bank of Ottawa

Established in 1874

Capital Authorized	- -	\$5,000,000
Capital Paid Up	- -	\$5,500,000
Rest and Undivided Profits	- -	\$4,017,958

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

GEO. BURN,
GENERAL MANAGER

Montreal Trust Company

Incorporated 1889

CAPITAL	- -	\$500,000.00
RESERVE	- -	\$200,000.00

Our Booklet on Wills contains interesting and valuable information. It will be sent on application.

DIRECTORS

H. S. Holt, President	N. Curry	Hugh Paton
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
Sir W. M. Aithen, M. P.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Melson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

Board of Directors:

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HORNER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACRAE	JAMES ROSS
E. B. GREENSHIELDS	A. MACSIDER	
C. M. HAYS	SIR T. G. SHATCHESTER, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building. Montreal

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	\$1,350,000.00
Total Assets	\$2,700,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed	\$13,628,666
With power to increase to	14,600,000
Paid-up Capital	2,676,666
Reserve Fund	1,376,351
Special Reserve Fund	316,333

MONEY TO LOAN ON REAL ESTATE AND SURRENDER VALUES OF LIFE POLICIES.

30 St. James Street, Montreal

EVERY CANADIAN LIFE INSURANCE MAN

requires the new

Life Agents' Manual

Price, \$3.00

The Chronicle - Montreal.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	£73,116,468
Cash in hand, at call, and at short notice	19,003,260
Bills of Exchange	3,58,706
Investments	11,09,417
Advances and other Securities	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

WESTERN CROPS AND REAL ESTATE.

Sir Edmund's lengthy survey of western conditions included references to the crops and to the boom in western real estate. With regard to the crops, Sir Edmund mentioned figures somewhat less than have been put out elsewhere, but which in themselves are very satisfactory. As a result of the information collected by the Bank's own staff, the speaker made the following approximate estimate of the final results of the 1911 crops in the west:—

	Bushels.
Wheat.....	175,000,000
Oats.....	180,000,000
Barley.....	35,000,000
Flax.....	6,000,000

These crops have a money value to the farmer of upwards of \$200,000,000. Of the wheat not quite 50 per cent. will grade as milling wheat. In the case of the other cereals the percentage of high grade grain will be somewhat higher. The high prices which have existed for the lower grades, however, in consequence of the export demand for all kinds of coarse grains, have largely offset the loss consequent upon the damage by unfavorable weather.

An interesting point of general information mentioned by Sir Edmund in this connection is that last year Canada stood fifth among the nations of the world engaged in the production of wheat. The figures are as follows:—

	Acres.	Bushels.
United States.....	52,123,000	658,567,000
Russia in Europe.....	73,818,000	629,300,000
British India.....	29,670,000	370,413,000
France.....	15,644,000	320,142,000
Canada.....	10,503,000	204,634,000
Hungary.....	9,095,000	192,691,000

As the speaker remarked, it will doubtless not be many years before Canada will advance to a much higher position in this list.

On the subject of western real estate, the speaker said that the great danger had been in the number of outlying sub-divisions placed upon the market, and he suggested that the cure for this unhealthy state of affairs rests in the hands of the more reliable firms.

FINANCIAL DEVELOPMENTS.

Sir Edmund Walker's speech also referred to several developments of a purely financial character.

He noted that in Ontario and Quebec there has been an unusual amount of investment in securities. "In this respect," said Sir Edmund, "the public has had some experience of the folly of creating so-called mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an imaginary basis of profits for stock jobbing purposes." As regards our borrowings abroad, the speaker pointed out that we must go more and more largely into debt for many years to come.

At present we are preparing for the settlement of about 400,000 immigrants in one year. This is an addition of five per cent. to our population, or the same as if 4,500,000 new people entered the United States in one year. To provide everything for these people, from transportation to housing, is a huge task, quite large enough to account for more than the difference between our imports and exports. Not only must the improvements necessary to create many new farming districts be made, but new towns, and great additions and improvements to older ones are required; indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year.

THE BANK'S YEAR.

We have already alluded, in our issue of December 15, to the highly satisfactory character of the statement issued this year by the Canadian Bank of Commerce. The declared profits, after making the usual allowances, are \$2,305,400, an increase of nearly \$500,000 upon last year's total of \$1,838,065, and of \$800,000 upon the profits of two years ago, which were \$1,510,605. This year's profits show a ratio to the average capital during the year of 21.76 p.c.

The following table shows the leading items of the bank's statement in comparison with the previous year:—

	1911.	1910.
	\$	\$
Capital Stock.....	11,697,275	10,000,000
Reserve.....	9,757,820	7,000,000
Circulation.....	12,004,650	10,222,953
Deposits (not bearing interest).....	41,288,033	34,481,663
Deposits (bearing interest).....	104,677,792	92,352,590
Total Liabilities to Public.....	169,449,532	139,515,332
Specie and Legals.....	25,829,694	18,643,324
Call Loans Abroad.....	8,429,592	11,541,842
Total of Quick Assets.....	67,386,578	62,149,459
Current loans and discounts.....	110,999,611	91,242,440
Total Assets.....	182,389,984	157,653,615

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, (Chairman)
 Hon. A. Desjardins, - (Deputy Chairman)
 J. O. Gravel, R. Wilson-Smith.

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL.
 DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alexandre Lacoste,
 M. Chevalier Esq., William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binnie, Sec'y
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,855,660
 Uncalled Capital - 13,500,000
 Total - - \$51,355,660

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Supt. of Agencies.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,269,327

Head Office Canadian Branch: Commercial Union Building, 252-254 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager.
 Canadian Branch.

In the interesting speech made by Mr. Alexander Laird, discussing these accounts, the fact was disclosed, apropos of recent comment on the subject of the bank's premises, that the figure at which the Canadian Bank of Commerce takes these into its balance sheet, viz., \$3,142,488 represents only 45 p.c. of the value of the properties. On the subject of the banks' circulation, Mr. Laird repeated a suggestion made in part a year ago, that the period during which the emergency currency may be issued by the banks should be extended to include the months of September and February. "In connection with this suggestion," said Mr. Laird, "it should be noted that because of the great development of business it is altogether likely that we shall in the near future experience a currency stringency in the spring and summer months. This matter should have very serious consideration, and immediate action should be taken to guard against the possibility of such an occurrence. The augmentation of capital by the banks is, of course, the first remedy to be applied, but this is of necessity a slow process and would scarcely keep pace with requirements." This matter of the provision of currency will doubtless occupy a great deal of the attention of the authorities, when they come to take up seriously the question of the revision of the Bank Act.

MR. LAIRD ELECTED A DIRECTOR.

Among the routine business transacted at Tuesday's meeting may be noticed several interesting developments. To the regret of his colleagues and after a period of service extending to twenty years, Mr. Robert Kilgour retired from the board, and to fill the vacancy thus created, Mr. Alexander Laird was elected a director. There will be hearty congratulations to the able general manager, from the whole banking fraternity upon this event, which forms a fitting compliment after the many years of service, which have been given by Mr. Laird to the bank. Authority was given to increase the number of directors from fourteen to not exceeding nineteen in the event of the amalgamation with the Eastern Townships Bank going through—this amalgamation, as Sir Edmund Walker put it, giving the united banks a "very nearly perfect system" of branches.

Authority was also given to the board to take the necessary steps to increase the authorised capital to \$25,000,000—a quite natural move in view of the fact that with the completion of the Eastern Townships deal the paid-up capital will equal the present amount authorised, and it was agreed also to obtain authority to change the denomination of the shares from \$50 to \$100.

Cordial recognition was made of the work of the officers and staff, of whom Mr. H. B. Walker occupies the important position of manager at the St. James Street, Montreal, branch.

FEDERAL CONTROL OF UNITED STATES INSURANCE COMPANIES.

Two important gatherings of United States insurance officers have recently adopted resolutions expressing the opinion that the insurance business should be recognised as essentially interstate in its character and that consequently insurance companies should be enabled by law to derive their charters and powers from the Federal Government instead of, as now, from the States, and, by implication, should be subjected only to the supervision of the National Government, instead of that of the legislatures, and insurance departments of the States. The two gatherings were those of the Association of Life Insurance Presidents and of the Workmen's Compensation Service and Information Bureau.

Mr. Arthur Richmond Marsh, writing in the New York Market World and Chronicle, points out that the tenor of these resolutions is in no respect novel. There can be no denying the fact, he says, that the particular cross which insurance men in the United States are now called upon to bear is the unceasing disturbance of their business and vexation of their souls due to the heterogeneous laws and administrative methods of the states with reference to insurance. But he does not think that the managers of American life insurance companies have embarked upon a very hopeful quest in setting out to obtain the federal incorporation and supervision of insurance. He says:—

There are at least two obstacles in their path which they will find it very difficult to remove or circumvent. The one of these is immediate and in a sense of a technical character; the other, more remote but much more fundamental. The first is the fact that, according to the law as laid down by the Supreme Court in the famous case of Paul vs. Virginia, insurance is not interstate commerce, and consequently under the Constitution there is absolutely no power in Congress to do anything with it either to organize it or to control it or to grant powers to those who would conduct it. On the contrary, as the matter stands to-day, the whole subject is expressly reserved to the States. It is, of course, conceivable that the Supreme Court of to-day might be brought to reverse the decision of its predecessors. . . . Yet. . . . no such case has yet been framed and brought before the Supreme Court for adjudication. It would seem as if the lawyers at any rate have very little confidence in their ability to convince the Court that the decision in the case of Paul vs. Virginia was wrong in principle.

And this brings us to that more remote but, as we think, more fundamental difficulty with which the managers of insurance will have to contend in accomplishing their cherished plan. This is that there are political considerations to be taken into account in all these matters, quite as much as considerations of business convenience. Notwithstanding all the confusion and lack of uniformity and constant working at cross-purposes which such a system necessarily involves, this country has committed itself and, we believe, remains still profoundly committed to the federated, rather than the centralized organization of society. It will not do to neglect for a moment the deep latent instinct of distrust which the citizens of the United States persistently retain towards any and every scheme which involves the removal from the authority of the States of the smallest portion of political or economic activity that can be retained there. . . . So we find not much reason to believe that it will be possible to arouse general enthusiasm for the project of nationalizing insurance and opening up to the most successful managers of it that larger and supposedly less obstructed field towards which they are turning their eyes so longingly.

A "Bank of Saskatchewan" is now being mooted. The Parliamentary notice is dated from Moose Jaw.



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS, : : : \$3,213,438.28
LIABILITIES, : : : 469,254.36
SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Company \$54,069,727.16

DIRECTORS

- | | |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
| D. B. HANNA | E. W. COX |
| JOHN HOSKIN, K.C., LL.D. | GEO. A. MORROW |
| ALEX. LAIRD | FREDERIC NICHOLLS |
| AUGUSTUS MYERS | SIR HENRY M. PELLATT, C.V.O. |
| JAMES KERR OSBORNE | E. R. WOOD |

HEAD OFFICE, - TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,743,980.17
ASSETS . 16,001,411.66
LOSSES PAID EXCEED . 149,374,312.55

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A. D. 1714]

Canadian Branch:
 Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
 Agencies throughout the Dominion.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes, MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, { J. E. E. DICKSON
 Accident Dept, { Canadian Manager.

MUTUAL FIRE COMPANIES OF QUEBEC.

Considerable changes have taken place in the personnel of the mutual fire companies of the Province of Quebec since we last presented statistics dealing with their operations. Their number then, was fifteen; it is now twelve. Several of the companies then included in the list are now announced to be in liquidation, and their places have only been partially filled by newcomers. The companies which now come under this heading differ as widely in their scope of operations as in their age. There are companies like the Missisquoi and Rouville and the Stanstead and Sherbrooke which have maintained the even tenor of their underwriting way for nearly eighty years and have large holdings of high class securities among their assets. The figures which are the latest available, those of December 31, 1910, show that at that date the Missisquoi and Rouville held high class investments of a market value of \$108,820, and the Stanstead and Sherbrooke similar high class securities of a market value of \$136,679. But for the most part, the mutual companies are content to look for reserves to unassessed notes. It will be seen from the statistics below that at December 31, 1910, of their total assets of \$1,770,821, \$1,263,620 is represented by unassessed notes. Deducting the figures of the two companies which have been

mentioned, the showing is even more striking. Of total assets of \$917,280, \$779,369 are uncalled deposit notes, so that the tangible assets of the ten companies are only \$138,000, and \$98,530 of this \$138,000 is required to offset immediate liabilities.

A comparison of the figures now given with those which we last published for the year ended August 31, 1908, show that startling changes have taken place in the extent of the business of the mutual companies. Of those which figure in both the present table and that previously published, some have gone forward and others back, but taking the companies as a whole there has been a great recession in the extent of their business. In August, 1908, they had about 80,000 policies in force for \$73,417,009; by December, 1910, the number of policies had dwindled to 33,172 and their amount to \$37,274,489. From this it would appear that the business carried by the companies now in liquidation has been widely distributed. Probably enough some of it has gone to one or other of the mutuals which now report increases, and other of it to the parish *mutuelles*, but in view of the great disparity of the figures reported, it would seem likely that joint stock companies, whether operating under a provincial or a Dominion license, have been able to secure within the last two or three years a good slice of business throughout Quebec which formerly went to the mutuals.

MUTUAL AND CASH MUTUAL FIRE COMPANIES OF QUEBEC AS AT DECEMBER 31, 1910

(Compiled by THE CHRONICLE.)

Company	Deposit Notes unassessed or unpaid	Total Assets (including deposit notes)	Liabilities	Income 1910	Expenditure 1910	Number of Policies in Force	Amount of Policies in Force	Amount issued during Year	LOSSES		
									For Year	Unpaid	Contested
	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
Beauharnois (Huntingden).....	53,331	65,320	4,647	9,499	7,991	3,214	4,138,110	1,469,050	3,487*	.....	.....
Beurreries et Fromageries (St. Remi).....	93,237	97,485	3,79	9,773†	5,626‡	883	1,077,070	.....	1,929†	3,372	.....
Commerce (St. Hyacinthe).....	343,851	377,725	9,585	42,152	35,531	2,640	3,506,435	1,195,765	18,553	.....	.....
Equitable (Montreal).....	96,392	114,302	16,796	38,321‡	34,463‡	3,329	3,169,299	.....	18,813*	5,443	9,751
Industries (Levis).....	66,391	85,321	17,570	11,221‡	8,420‡	264	352,556	263,750	2,197**	.....	.....
Lotbinière & Megantic (Lyster Stn.).....	10,117	10,266	.....	2,657‡	2,616‡	349	276,596	19,886	2,10	.....	.....
Maskinongé (St. Ursule).....	19,007	19,464	175	2,801‡	2,697‡	995	1,105,023	.....	2,423††	.....	.....
Missisquoi & Rouville (Freighsburg).....	78,457	219,843	25,180	80,001	75,262	7,498	9,277,768	4,586,397	49,655 (a)	5,049	.....
Pontiac & Ottawa (Papineauville).....	22,884	24,867	2,947	1,625‡	3,181	1,826	1,764,380	.....	25	.....	.....
Richmond, Drummond & Yamaska (Richmond).....	42,837	78,247	29,629	18,481‡	21,621	1,400	1,490,605	394,135	12,944 (b)	800	.....
Scieries Mecanique (St. Hyacinthe).....	31,316	44,283	13,442	5,375‡	11,791	117	131,300	51,400	10,000 (c)	.....	.....
Stanstead & Sherbrooke (Sherbr.).....	405,794	643,698	16,205	105,634	76,277	9,657	10,985,359	4,759,070	46,081 (d)	.....	.....
Totals.....	1,263,620	1,770,821	139,555	327,540	285,138	32,172	37,274,489	.....	168,123	14,664	9,571

* Net losses "paid and incurred during the year." † Includes \$1,314 paid for losses of previous year. ‡ Exclusive of borrowed money and repayment on loan. ¶ Includes \$4,471 paid for losses of previous years. ** Includes \$549 paid for losses of previous years. †† Includes \$300 paid for losses of previous year. (a) Includes \$3,459 paid for losses of previous year. (b) Includes \$2,465 paid for losses of previous years. (c) Includes \$2,000 paid for losses of previous year. (d) Includes \$2,205 paid for losses in previous year.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP **\$2,241,375**
 TOTAL CASH ASSETS **22,457,415**

Head Office for Canada, - **MONTREAL**
 W. KENNEDY, W. B. COLLEY, Joint Managers.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office—206 St. James St., Montreal, W. J. BERRITT, Sup't. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS BRUCK Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia—CORRY & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—19-16 Wellington Street East, BURRUS & SWEATHAS, Gen. Agent
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . **\$1,000,000**
 HEAD OFFICE: . . . **MONTREAL**

President, Hon. H. B. Rivarville ; Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
Phœnix of Hartford
 Company

Total Cash Assets : **\$10,737,657.32**
 Total Losses Paid : **67,969,830.19**

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY
 ESTABLISHED 1859.

ASSETS **\$557,885.95**
 RESERVE **\$195,071.28**
 OTHER LIABILITIES **20,687.91**
215,759.19

Surplus to Policy-holders - **\$344,126.76**

Head Office: **59 St. James St., Montreal**

FIRE INSURANCE EXPIRATION BOOKS
 (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of
 a shrewd agent, who aims to secure and control the best
 business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

SUN INSURANCE
OFFICE
 FOUNDED A.D. 1710.

Head Office :
 Threadneedle Street - London, England
 The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch :
 15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

This Company commenced business in Canada by
 depositing **\$300,000** with the Dominion Government
 for security of Canadian Policy-holders.

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital . . . **\$1,000,000**
 Subscribed Capital . . . **480,100**
 Deposited with the Dominion Govern-
 ment for the protection of Policyholders **52,916.57**

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: **WILLIAM THOMSON & Co., Montreal**
 General Agents for Province of Quebec.

ESTABLISHED 1809
 Total Funds Excess **\$85,805,000**
 Canadian Investments Over **\$8,280,742**

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion :
 78 St. Francois Xavier Street - **MONTREAL.**
 Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

THE BANK OF TORONTO.

The annual report of the Bank of Toronto, which appears in full on another page, is another satisfactory indication of the expanding business of the country and of the prosperity and extension of operations which come to the banks as they take their part in that expanding business. It is a happy augury that the first year of the general management of the Bank of Toronto by Mr. Thomas F. How, has been so satisfactory a one. The bank has fully shared in the growth of the country which has taken place during the last twelve months. The operations of the bank have been actively extended in six provinces by the opening of seventeen new branches, bringing the total of the bank's branches over the century mark, at 102. During the year also the bank has made arrangements for increasing its circulation and meeting the requirements of its large and growing business, by making a new issue of capital. The greater part of the \$1,000,000 which has been issued at the price of \$200 has now been paid up, so that shortly the bank's capital will stand at \$5,000,000 and its reserve fund at \$6,000,000. All this is excellent evidence of progress, and under the continue wise management and direction which is available there can be no doubt that the Bank of Toronto will continue to take an increasingly important part in the business of the Dominion.

The net profits for the year ended November 30 last show a marked advance upon those of the previous year. They are declared at \$677,964, an increase of nearly \$90,000 upon those of 1910 which were \$589,657. Of these profits the 11 p.c. dividend absorbs only \$455,721; \$15,000, as last year, is transferred to the officers' pension fund, and \$100,000 is written off bank premises, comparing with an allowance of \$48,751 in this connection last year. From profit and loss account, also, an allocation to reserve of \$250,000 is made, and the reserve is also increased by the addition to it of \$608,050, the amount of the premium upon the new issue of stock which had been paid up by November 30. This brings the rest up to \$5,608,050 as at November 30, or \$1,000,000 in excess of the paid-up capital. After making these respective allocations, there is a balance forward on profit and loss account of \$52,020.

The following table shows the leading items of the bank's present annual statement in comparison with last year.

	1911.	1910.
Capital paid up	\$ 4,608,050	\$ 4,000,000
Rest	5,608,050	4,750,000
Circulation	4,862,432	4,018,580
Deposits (not bearing interest).	6,177,011	5,991,322
Deposits (bearing interest)	34,949,653	30,994,397
Total Liabilities to Public	46,602,145	41,182,710
Specie and Legals	5,568,860	5,781,893
Call and Short Loans	3,711,278	3,738,062
Total of Quick Assets	15,509,665	14,235,762
Current loans and discounts	40,034,759	34,795,331
Total Assets	57,067,665	50,314,397

From this table, the solid progress which has been

made during the last twelve months will be readily appreciated. Deposits show the substantial gain of \$4,140,000 over their total at November 30, 1910. Circulation is \$800,000 higher than a year ago, and the bank's total liabilities to the public has been raised by over \$5,400,000 to \$46,602,145. While the call and short loans show naturally a slight falling off, current loans and discounts show the notable expansion of practically five and a quarter millions, bringing their total up to \$40,034,759. The bank's total assets are increased by \$6,750,000 to \$57,067,665, and of these \$15,509,665, equal to about 33.3 p.c. of the liabilities to the public are quick assets.

Mr. H. B. Henwood is manager of the important branch of this bank in St. James Street, Montreal.

MR. FORREST F. DRYDEN ELECTED PRESIDENT OF THE PRUDENTIAL OF AMERICA.

The announcement is made that on Monday, Mr. Forrest F. Dryden, only son of the late Senator John F. Dryden, was elected president of the Prudential Insurance Company of America, in succession to his late father.

Mr. Forrest Dryden, who by this election steps into a foremost place among the life insurance men of this continent, is 47 years of age, and he entered the service of the Prudential at the age of eighteen. Engaged first in the work of a clerk and subsequently as field superintendent, Mr. Dryden was in 1890 elected a member of the Board of Directors and assistant secretary and later in the same year he was appointed secretary. In 1903, he became third vice-president, in 1906 second vice-president and last year vice-president, in succession to the late Dr. Leslie D. Ward. His election to the position of chief executive of the Prudential will occasion hearty congratulations from insurance officers throughout Canada, where President Dryden is well known, as well as in the United States.

Accounts agree that Mr. Forrest Dryden is one of the most successful field generals in industrial insurance at the present time. His life-long training under the direction of his father, who was widely recognized as a great organizer and executive, will stand him in good stead in the responsible duties he is now called upon to undertake. There will be the heartiest good wishes for the future from insurance men to the new executive and at the same time, the confident expectation that under his presidency the Prudential of America will continue that career of magnificent progress with which its name has for so many years been associated.

The Standard Underground Cable Company of Canada, Ltd., has been given Dominion incorporation with a capital of \$500,000. The head office is at Hamilton.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
 Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,016,670.59
 Losses paid since organization 34,470,308.91

DIRECTORS :

Hon GEO. A. COX, President. ROBT. HICKERDIKE, M.P. E. W. COX JOHN HOSKIN, K.C., LL.D. D. B. HANNA ALEX. LAIRD Z. A. LASH, K.C., LL.D. W. B. MEIKLE, Managing Director	W. E. BROCK, Vice-President GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KEER OSBORN SIR HENRY M. PELLATT R. R. WOOD P. H. SIMS, Secretary
--	--

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over	-	-	\$78,500,000.00
FIRE LOSSES PAID	-	-	425,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed	-	-	2,500,000.00

AGENTS WANTED IN BOTH BRANCHES Apply to
R. MacD. Paterson, | Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, TORONTO, ONT.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HANZARD, Charlottetown, P.E.I.

T. D. RICHARDSON, Supt. for Canada, TORONTO

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER,
 President and Managing Director

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed	. . .	\$2,000,000.00
Net Premiums in 1910	. . .	4,651,840.00
Total Losses paid to 31st Dec. 1910		78,500,000.00

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

GOOD LIFE INSURANCE AGENTS

EVENTUALLY

WILL
 find their way to The National Life Assurance Co. of Canada because its policies are up to the hour and easy to sell; because its terms to agents are liberal and based on equity, so

WHY NOT NOW

and share in the prosperity of the Company. For particulars apply Imperial Bank Chambers, 286 St. James St., or 25 Toronto St., Toronto, Ont.

BURNING OF THE EQUITABLE BUILDING.

(Exclusive Correspondence of THE CHRONICLE.)

No down-town fire which has happened in New York for many years, has attracted so much attention, excitement and comment, as that which on the 9th instant, destroyed the mammoth building of the Equitable Life Assurance Society, at the corners of Broadway, Cedar, Pine and Nassau Streets. The origin of the fire is not as yet well defined, but is supposed to have been from the engineer's department in the basement of the building. The weather was severely cold, the wind was high, and the fire rapidly spread, until by 6 a.m. on the date mentioned, the entire interior of this great structure was wrapped in flames and was hopelessly doomed. The building was erected some thirty years ago, long before the modern methods of fireproofing had been adopted.

From a fire insurance point of view, the loss of this building was not important. The building itself was valued at some \$15,000,000, but strangely enough, through an action of the Board of Directors a few days before the fire, it was decided to carry no insurance thereupon. The insurance companies will, therefore, lose nothing upon the building, although the 300 or 400 tenants had their various valuables insured for nominal amounts.

The total results, so far as fire insurance is concerned, is that no company will lose any appreciable sum, the small specific amounts of insurance being carried by a number of different companies, few of them being involved to an amount larger than \$2,500. Outside of the importance of the fire as changing the face of the office building district for the time being, and apart from the spectacular character of the conflagration which was confined to the Equitable Building itself, the fire cannot be considered of great or permanent importance. Many other buildings were threatened, but the fire department was able to protect all other property, and though the ruins are still smouldering, there is no likelihood that the damage will extend beyond the confines of the granite walls of the Equitable Building.

It is now thought likely that the Equitable Society will not rebuild upon the old site, but that it will select a space in the neighborhood of Madison Square, where it will erect a building of fifty or sixty stories, probably rivalling the Metropolitan Life Building in its height, extent and importance. The ground value, which will be cleared by the recent fire, is so great, that the Society itself does not consider that it has sustained any net loss, and there is no doubt that the interests of the policyholders will be entirely protected and cared for, the same as if no fire had occurred. The Equitable Society has about \$600,000,000 in assets and its securities are, it is thought, perfectly preserved in the vaults which it had provided for the purpose of their protection. The temporary headquarters of the Society are at 165 Broadway, where business is being transacted as usual.

QUERIST.

New York, January 10, 1912.

We understand that formerly fire insurance was carried upon the building, but that this was cancelled during the presidency of the late Hon. Paul Morton and since then no insurance has been carried.

A large quantity of valuable securities have now been recovered from the ruins.

DESCRIPTION OF THE BUILDING.

The Equitable building, whose destruction upset one of the great financial centres, was erected in 1860 and remodeled and enlarged in May, 1887. At the time of its completion, says the New York Journal of Commerce, it was considered a structural marvel, and was a pioneer in the present skyscraper architecture. The main office of the insurance company was on the second floor. It was a lofty hall in which stood two rows of dun-colored pillars, with gilded Corinthian capitals. A gallery ran around this place on which desks were placed. The clerks worked down below. A passage in the rear led down a tiny staircase to the vault, where the company kept its securities.

It was the idea of Henry B. Hyde, back in 1850, when he organized the Equitable, to have a handsome office structure for its home. The company was not more than five or six years old when Mr. Hyde proposed an eight-story building on the corner of Broadway and Cedar streets. In spite of all opposition the first Equitable building was erected and occupied in 1860. The present building, where the fire occurred, covered 50,000 square feet.

THE EQUITABLE'S ARRANGEMENTS.

President W. A. Day, of the Equitable, has given out the following statement:—

"The burning of the home office building at No. 120 Broadway will cause but temporary inconvenience in the transaction of our business. The securities and important records are protected by fire-proof vaults, which are intact. Most of the office force and records were removed some time ago to the society's new building, No. 2 Albany street.

"Executive offices of the society and the cashier's department have been established in the City Investment Building, No. 165 Broadway. The society will occupy the second, third and fourth floors of that building. This will be for the time being the home office of the society, where all business with the public will be transacted, including the receipt of premium payments."

THE COMPANY'S BALANCE SHEET.

The balance sheet as on December 31, 1910, shows the following items:—

Book value of real estate	\$ 28,979,200
Mortgage loans	99,138,123
Loans secured by collateral	336,750
Loans on policies	65,250,554
Book value of bonds, \$240,162,078, and stocks	279,679,764
\$29,517,686	33,408
Cash in company's offices	423,628
Deposits not on interest	9,446,487
Deposits on interest	2,316,530
Agents' balances (net)	968,422
Cash in transit	486,610,947
Total ledger assets	519,518
Number of outstanding policies	\$1,347,158,692
Insurance in force	

Late last night the building of the Halifax Herald was destroyed by a fire, which broke out in W. S. Munni's dry goods store, Barrington street. The Herald Building is a five-storey granite structure, and among its tenants is the Canada Life Assurance Company.

Hon. W. T. White, Minister of Finance, announced last night that a Royal Commission will be appointed to enquire into the failure of the Farmers Bank.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**
Managers for Canada, **GRIFFIN & WOODLAND.**

Canadian
Government
Deposit :

\$556,000.00

STANDS FIRST

In the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

The CANADA ACCIDENT ASSURANCE COMPANY

Head Office: **COMMERCIAL UNION BUILDING, Montreal**

Capital **\$500,000.00**

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

R. WILSON-SMITH, President
Hon. S. C. WOOD

S. H. EWING

Hon. ALPH. DESJARDINS, Vice-President.
T. H. HUDSON.

T. H. HUDSON, Manager.

CHAS. F. DALE, Asst. Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL:
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : **Montreal**

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS : CHRONICLE.

THE METROPOLITAN BANK.

In line with other recently published announcements by the banks of the results of their business during 1911 is that of the Metropolitan Bank, of Toronto, whose annual statement appears in full upon another page. The profits for the calendar year were \$153,350, an excess of \$6,463 upon those of 1910, and equal to 15.33 p.c. upon the paid-up capital of \$1,000,000 against 14.68 p.c. in 1910, and 13.04 p.c. in 1909. The balance forward from 1910 of \$104,696 makes the total available \$258,047. Of this amount the dividend at the rate of 10 p.c. per annum—to which level the dividend was raised last year—absorbs \$100,000, and \$20,000 is written off bank premises, leaving the increased balance forward of \$138,047. It will be noticed that no allocation is made to reserve this year. But the Metropolitan Bank is already in a strong position in this connection, having previously accumulated a reserve of \$1,250,000, equal to 125 p.c. of its paid-up capital of \$1,000,000.

The following table summarises the leading balance sheet figures of 1911 in comparison with those of 1910 and 1909:—

	1911.	1910.	1909.
Capital.. . . .	\$1,000,000	\$1,000,000	\$1,000,000
Reserve.. . . .	1,250,000	1,250,000	1,000,000
Circulation.. . . .	945,802	970,230	956,605
Deposits.. . . .	8,725,750	7,006,419	5,755,448
Liabilities to the public.	9,671,553	7,979,029	6,712,053
Specie and Dom. Notes .	1,219,998	716,878	935,036
Call loans.. . . .	891,729	893,716	797,563
Quick Assets.. . . .	4,382,437	4,346,246	3,900,706
Current Loans.. . . .	7,364,734	5,742,220	4,889,484
Total Assets.. . . .	12,084,644	10,353,812	9,039,897

From this table it will be seen that there has been expansion both of the bank's operations and resources during 1911. Deposits are above the year-end total of 1910 by \$1,720,000, the cash reserves are \$500,000 higher than a year ago, and while circulation and call loans are a trifle below last year's level, current loans are more than \$1,600,000 higher than at the close of 1910, and practically \$2,500,000 above the year-end total of two years ago. The total assets have advanced by \$1,700,000 to \$12,084,644, of which \$4,382,437 come within the definition of quick assets, a proportion to liabilities to the public of more than 45 p.c.

The Bank's strong position and the continued efficient management of Mr. W. D. Ross will doubtless assure to the Metropolitan Bank its share in the continuance of banking expansion in Canada. The Bank's annual meeting will be held at Toronto on Tuesday, January 23.

The Montreal Light, Heat & Power Co. will apply at the coming session of the Legislature for powers to issue debentures, debenture stock, share warrants, and other securities, to guarantee the obligations of other companies, to establish or aid pension funds or other benevolent or useful institutions, and for other purposes.

Insurance: Fire, Life and Miscellaneous.

The Western Empire Life Assurance Company has been licensed to transact business in Manitoba.

Mr. Charles H. Boyer, former manager of the industrial department in the United States of the General Accident, has been appointed manager of the casualty department of the National Life of the United States of America.

A fire in the furniture store of F. Lapointe, St. Catherine Street East, on Wednesday, resulted in damage of about \$25,000. Dry goods establishment of P. Laplante and store of O. St. Jean, watchmaker and jeweller, were damaged by smoke and water.

In France, employers' liability insurance has apparently proved as unprofitable as elsewhere. From an official report of operations in 1909, it appears that after meeting expenditure, the organizations transacting business had insufficiencies of premiums as follows:—French mutual societies, 37 p.c., French stock companies, 26 p.c., French trade syndicates 79 p.c. and foreign companies, 31 p.c. A few of each kind of organisation showed profits in the year's transactions.

The Imperial Life Assurance Company at its annual meeting in Toronto, on Wednesday, reported new policies issued and policies revived amounting to \$7,136,952, exceeding the preceding year by \$610,687. The insurance in force at the close of the year totalled \$34,518,000. The cash income from premiums and interest was \$1,545,527, an increase of \$174,966 over that of 1910. The payments to policyholders, covering death losses, values, profits annuities, etc., amounted to \$287,720,31, exceeding those of the previous year by \$50,311,77. The surplus earned in the year was \$256,008,20. Of this amount there was added to policyholders net surplus fund \$144,648,49, and increasing it to \$781,550,49. The balance was utilized in the payment of profits and dividends providing special reserves, etc. The old board of directors was re-elected.

Statistics of the work done in the Prudential of America's mail, supply and printing departments are presented in the Weekly Record. A summary of the work of the mail department shows the handling of 15,000 pieces a day, 100,000 pieces a week, 400,000 pieces a month, or 4,800,000 pieces a year, outgoing alone. The supply department handles 20 tons of field supplies per week, 600 packages, ranging in weight from 1 to 126 pounds; cost of freight and express, \$2,000 per month. The printing department's figures are: Number of jobs turned out daily, 127; weekly, 762; monthly, 3,302; yearly, 39,624; tons of paper of all sorts used yearly, 3,000. The Prudential, issued quarterly, consumes 100 tons of paper yearly. The issue is 2,000,000 quarterly, or 8,000,000 yearly. The Weekly Record requires 25 tons of paper yearly. Its weekly issue is about 13,000. The entire cost of paper used by the printing department foots up yearly to about \$100,000.

RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON, ENGLAND
 Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

Also ALL KINDS OF EMPLOYERS' AND PUBLIC LIABILITY (INCLUDING AUTOMOBILE).
 PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, **TORONTO.** F. H. RUSSELL, Manager.

THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	250,000.00

D. MURPHY, President.
 PERSONAL ACCIDENT
 SICKNESS
 EMPLOYERS' LIABILITY

H. W. PEARSON, Secy.-Treas.
 WORKMAN'S COLLECTIVE
 TEAMS LIABILITY
 PUBLIC LIABILITY

JOHN EMO, General Manager
 and
 ELEVATOR LIABILITY INSURANCE

PROVINCIAL MANAGERS:

D. KING, W. J. INGRAM, A. E. WILSON, F. C. ROBINS, A. LAKE, W. A. ACKLAND, F. J. HART & CO.	Bank of Ottawa Bldg., 51 King St., East 4 King St., West 1 W. Main St. 317 Portage Ave.	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.
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Local Agents at all Points.

The Imperial Guarantee
 AND ACCIDENT INSURANCE CO. OF CANADA
 Head Office: 46, King Street W.,
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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
 GUARANTEE BONDS
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E. WILLANS, General Manager.
FRANK W. COX, Secretary.

London Guarantee & Accident
 Company, Limited.

Bonds Issued Insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

Montreal Agent -
W. Mayne McCombe - Canada Life Bldg.

The General Accident Assurance Company
 of CANADA
 Head Office, - - TORONTO, Ont.

Personal Accident,
 Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

**Applications for
 Branch Managership
 and for
 Agencies invited.**

ADDRESS :

**ARCH. R. HOWELL,
 Manager for Canada,
 MONTREAL.**

Fire Chief Ten Eyck, of Hamilton, Ont., reports that there were 127 fires in the city last year entailing a loss to property and stock, over three-fifths of the total loss for the year being due to three fires—those at the Hamilton Steel & Iron Company, the Magee-Walton Ice Company, and the Ontario Engraving Company's plants. In addition to these, the fire at the local Hospital for the Insane, in which several lives were sacrificed, occurred during 1911. The total loss on the Magee-Walton, Hamilton Steel and Iron, and Ontario Engraving Company's fires amounted to \$52,844, that on the remainder being about \$35,000.

* * * *

Fire-Chief Carlisle, of Vancouver, reports that the damage from fire in 1911 was \$305,919, on which there was insurance for \$171,216. The value of the property involved in various fires was placed at \$2,628,585. There were 543 alarms, being 90 more than 1910. The fire loss was \$92,000 in excess of that in 1910 and \$22,000

The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

Applications for agencies invited.
 Liberal terms to good men.

Apply to H. M. LAMBERT, Managing Director.

Scottish Union and National

Insurance Co. of Edinburgh, Scotland
 Established 1824

Capital,	\$30,000,000
Total Assets,	54,260,408
Deposited with Dominion Gov't.	276,000
Invested Assets in Canada,	3,091,681

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

RESINHART & EVANS, Resident Agents	Montreal
MEDARD & SON, " "	Toronto
AULAN, LANG & KILLAM, " "	Winnipeg

less than that in 1909. The chief makes the following recommendations for new apparatus, etc.:—A pumping station with a line of fire pipe around False Creek, a fire boat, two city service trucks, four hose wagons, a water tower, a salvage wagon with equipment, three pumping engines and three new firehalls with three autos for three new district chiefs. The total cost exclusive of firehalls is \$400,500.

* * * *

The Prudential of America's legal tussle with the city of Newark over the question whether a fund set aside as a deferred dividend to policyholders is subject to taxation by the city, has been settled by the Supreme Court of New Jersey reversing the former action and relieving the company of the tax. Mr. E. D. Duffield, the company's general solicitor, writes regarding this decision:—"The direct point involved was whether the Insurance Commissioner in computing policy liability should take into consideration the liability of the company created by its deferred dividend contracts and measured by the funds apportioned to such deferred dividend policies pursuant to legislation. The Court held flatly that this was a liability on policies and in valuing the policies he was bound to include it. I consider it a very substantial victory for us."

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Dealers in

**Municipal, Corporation and
 Industrial Bonds**

MONTREAL OFFICE :
Merchants Bank Building.

Assets over
\$41,000,000.00

THE CANADA LIFE

Assurances in force
over \$130,000,000.00

offers exceptional advantages to its Policyholders and Representatives
by reason of its

Impregnable Financial Strength

Simple, Safe and Liberal Policies

Good Dividends to Policyholders

Efficient and Progressive Management

Fair and Prompt Settlement of all Claims.

For information as to Assurances or Agency Contracts apply

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders, \$1,206,576.

All policies issued with Annual Dividends on
payment of second year's annual premium.

Exceptional opening for Agents, Province of
Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

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THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.
(TARIFF)

Apply MORRISEY, ROBINSON & FREYGANG, General Agents,
402 POWER BUILDING, - - - MONTREAL.

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM
DIVIDENDS

MINIMUM
NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

Assets (Jan. 1, 1911)	\$572,859,062.90
Legal Liabilities	\$487,364,777.82
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16
	\$572,859,062.90

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Now ready

THE LIFE AGENTS' MANUAL

Price, \$3.00

The Chronicle - - - Montreal

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 30th, 1911.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation \$ 945,802.50	Specie and Dominion Notes \$1,219,998.17
Deposits not bearing interest 1,774,531.82	Notes of and cheques on other Banks 422,884.23
Deposits bearing interest (including interest accrued to date) 6,951,218.54	Balances due from other Banks in Canada 214,487.80
\$ 9,671,552.86	Balances due from agents in United Kingdom 10,250.20
Capital Stock paid up 1,000,000.00	Balances due from agents in foreign countries 115,002.14
Reserve Fund 1,250,000.00	Provincial, Municipal, Railway and other bonds and securities 1,508,084.65
Dividend No. 28, payable Jan. 2nd, 1912 25,000.00	Call Loans secured by bonds, debentures and stocks 891,729.55
Previous dividends unclaimed 45.00	\$ 4,382,436.74
Balance of Profit and Loss Account carried forward 138,046.68	Current loans and discounts (less rebate on bills not due) 7,364,734.17
\$ 2,413,091.68	Notes and bills overdue (estimated loss provided for) 2,251.12
\$12,084,644.54	Deposit with Dominion Government for security of note circulation 50,400.00
	Bank premises, safes and office furniture 279,128.83
	Real Estate other than Bank Premises 5,693.68
	\$ 7,702,207.80
	\$12,084,644.54

PROFIT AND LOSS ACCOUNT

Dividends Nos. 25, 26, 27 and 28 . . . \$100,000.00	Dec. 31, 1910, balance at credit account \$104,696.38
Written off Bank Premises 20,000.00	Dec. 30, 1911, profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts \$153,350.30
Leaving a balance at credit of Profit and Loss Account of 138,046.68	
\$258,046.68	\$258,046.68

W. D. ROSS, General Manager.

MORTGAGES vs BONDS OR DEBENTURES

An Investor (not a speculator) purchases securities, that is, lends money at interest. He wants security above all else. After being satisfied as to the security he desires as large interest as possible.

There are three forms of very secure bonds or debentures, namely, Government, Railway, and Municipal.

Government Securities are safe but the interest return is so small that they are not generally satisfactory to the average investor.

Railway Bonds are very popular. They are generally considered very safe. They pay about 4½ p.c. interest.

Municipal debentures are also safe as a class. Of course, whether one considers Railway or Municipals he must either analyse the security himself or depend on the house offering it, but generally speaking, both these forms of security are safe.

Now to compare them with first mortgages on Vancouver improved real estate placed by this Company:

SECURITY: The Railways of the United States have a total capitalisation of about \$17,000,000,000, of which their bonds and debentures amount to \$10,000,000,000.

This means that the Railways borrow up to about 60 p.c. of the value of their property and the purchaser of the security, or lender to the company—which is the same thing—has a margin of safety of only about 40 p.c.

THE DOMINION TRUST COMPANY lends on improved real estate never exceeding 50 p.c. of a conservative valuation.

Is a loan of 50 p.c. on revenue-producing real estate not as safe or safer than a loan of 60 p.c. on Railways?

In New York city loans on central improved real estate bring only about 3.55 p.c. to the investor, while New York city bonds bring about 4.05 p.c. This means that in the estimation of New York investors, central real estate mortgages are safer than the bonds of the City of New York. But in Vancouver such mortgages yield from 6 to 7 p.c., and the first inference is naturally that some element of safety may be sacrificed.

It is generally conceded that a city of 75,000 or over will not under any circumstances, materially retrograde. Even a calamity like an earthquake will not permanently reduce population.

Although the Panama Canal will not be opened for three or four years, yet already the annual tonnage of the ports is greater than that of any other Canadian city, excepting only Montreal.

The ideas of railway men regarding the future of Vancouver are shown by the fact that it is the terminus of so many railways. More railways will in five years be in Vancouver than in any other Canadian city. Vancouver, including Point Grey and South Vancouver, now has a population of 135,000. Then why do first mortgages on improved real estate return 6 to 7½ p.c. to the investor? Because of the scarcity of money due to the many uses for it in developing the country.

The Financial Post of Toronto recently mentioned that insurance companies were becoming large purchasers of mortgages in Western Canada, and says "The margin of security usually taken is so great that the risk of loss is practically reduced to a minimum." That is just about as strongly as a financial paper will speak of any municipal or railway bond or debenture.

Write and ask us for a booklet on the subject which explains the precautions taken by the company before lending its own or clients' funds on first mortgages.

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, January 11th, 1912.

Price movements of the week showed an average decline of one to one and a half points, and the greater part of the business was confined to the active stocks, such as Richelieu, Montreal Power, C. P. R. and Dominion Iron, with considerable activity in Rio and Shawinigan. The market as a whole was dull, and the declines seemed to be brought about in sympathy with the irregular condition of the New York market. The principal losses were in C. P. R., Richelieu and Rio. In the Bond Department, a considerable number of sales were made, but with no marked change in prices. Crown Reserve was firm around \$2.90. It is expected that a good financial statement will be presented to the Shareholders of this Company at their Annual Meeting on the 25th instant.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-54%	5-54%	54-6%
" " in Toronto.....	5-54%	5-54%	54-6%
" " in New York.....	2 1/2%	3%	2 1/2-3%
" " in London.....	2 1/2-3%	2-2 1/2%	3-3 1/2%
Bank of England rate.....	4%	4%	4 1/2%
Consols.....	76 1/2	77 1/2	79 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 3/4	8 3/4	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3
Berlin.....	3 1/2	5	3 1/2	5	3 1/2	5
Amsterdam..	3 1/2	4	4	4	3 1/2	3 1/2
Vienna.....	4 1/2	5	4 1/2	5	4 1/2	5
Brussels....	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Closing to day.		Net change
		Jan. 4, 1912.	X.R.	Jan. 4, 1912.	X.R.	
Canadian Pacific.....	1094	235	X.R.	231 1/2	X.R.	- 3 1/2
"Soo" Common.....	135	134	..	..	..	..
Detroit United.....	670	70 1/2	..	69	..	- 1 1/2
Halifax Tram.....	..	..	..	..	..	..
Illinois Preferred.....	80	89 1/2	..	89	..	- 1/2
Montreal Street.....	4	..	..	..	..	..
Quebec Ry.....	25	58	X.D.	56 1/2	X.D.	- 1 1/2
Toronto Railway.....	224	136 1/2	..	135 1/2	..	- 1 1/2
Twin City.....	..	104	..	104 1/2	..	+ 1/2
Richelieu & Ontario.....	2,832	125	..	122 1/2	..	- 2 1/2
Can. Cement Com.....	1,655	29 1/2	..	29 1/2	..	+ 1/2
Can. Cement Pfd.....	633	89 1/2	..	89 1/2	..	+ 1/2
Dom. Iron Preferred.....	327	101 1/2	..	101	..	- 1/2
Dom. Iron Bonds.....	\$5,600	94 1/2	..	..	..	..
Dom. Steel Corp.....	2,235	58 1/2	..	57 1/2	..	- 1 1/2
East Can. P. & P.....	..	..	..	40	..	..
Lake of the Woods Com...	15	137	..	..	..	..
Mackay Common.....	186	..	..	78 1/2	..	..
Mackay Preferred.....	50	..	..	..	..	..
Mexican Power.....	..	86	..	..	..	..
Montreal Power.....	4,905	194 1/2	..	193 1/2	..	- 1 1/2
Nova Scotia Steel Com.....	160	94	X.D.	93	X.D.	- 1
Ogilvie Com.....	130	127	..	..	..	..
Ottawa Power.....	330	145 1/2	..	145 1/2	..	- 2
Rio Light and Power.....	2,149	114 1/2	..	112	X.R.	- 2 1/2
Shawinigan.....	1,345	123 1/2	..	123 1/2	..	+ 1/2
Steel Co. of Can. Com.....	202	33	..	33	..	..
Can Converters.....	25	37	..	37	..	..
Dom Textile Com.....	309	68	..	67	..	- 1
Dom. Textile Preferred.....	10	..	X.D.	..	..	..
Penmans Common.....	500	58	..	59	..	+ 1
Penmans Preferred.....	185	85	..	..	..	..
Crown Reserve.....	3,620	2.90	X.D.	2.90 1/2	..	+ 1/2

Detroit United's November gross earnings were \$847,580 against \$739,982 in November, 1910, a gain of \$107,598. Surplus was \$141,299 against \$102,308 a gain of \$38,991. From January 1 to November 30, gross earnings were \$9,359,314 against \$8,577,416, an advance of \$781,898, and surplus, \$1,565,466 against \$1,367,365, a gain of \$198,101.

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Jan. 4, 1912	Jan. 12, 1911
Coin & Bullion.....	£32,081,370	£31,448,228	£32,708,000
Reserve.....	25,938,999	25,707,100	23,411,000
Res. to liab.....	47 p.c.	35.56 p.c.	47.83 p.c.
Circulation.....	28,580,000	26,812,000	27,898,000
Public Dep.....	14,889,900	14,658,900	8,765,000
Other Dep.....	31,121,000	55,738,000	40,213,000
Gov. secur.....	13,271,183	15,259,000	15,390,000
Other secur.....	31,593,000	31,502,000	29,186,000

NEW YORK ASSOCIATED BANKS.

	Jan. 6, 1912	Dec. 30, 1911	Jan. 7, 1911
Loans.....	\$1,330,563,100	\$1,310,847,000	\$1,228,535,500
Deposits.....	1,350,410,000	1,312,825,000	1,203,490,000
Circulation.....	59,980,000	56,807,000	47,518,900
Specie.....	277,573,000	265,735,000	239,203,490
Legal Tenders.....	80,326,000	77,684,000	77,171,500
Total Reserves.....	\$577,809,000	\$313,409,000	\$310,374,900
Reserves Req'd.....	337,602,500	328,209,200	300,872,500
Surplus.....	\$20,296,500	\$15,207,750	\$9,102,400
Ratio of Res'vs.....	26.5	26.3	25.8

NOTE.—These are the average figures and to facilitate comparison they do not include those of the trust companies recently admitted to the Clearing House.

CANADIAN BANK CLEARINGS.

	Week ending Jan. 11, 1912	Week ending Jan. 4, 1912	Week ending Jan. 12, 1911	Week ending Jan. 15, 1910
Montreal.....	\$50,489,275	\$46,135,483	\$42,938,036	\$45,708,419
Toronto.....	40,857,917	41,082,061	7,131,479	34,320,262
Ottawa.....	..	4,447,376	3,797,963	3,645,786

NOTE.—Clearings are for five days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$83,936,000	\$98,639,000	\$108,365,000	\$9,726,400
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	1,315,000	1,349,000	1,602,000	253,000

GRAND TRUNK RAILWAY				
Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$40,993,632	\$44,252,628	\$48,388,269	4,135,641
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	654,885	711,427	735,888	24,461

CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$10,823,600	\$14,074,400	\$17,487,400	\$3,409,000
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	174,900	181,800	289,200	107,400

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$6,287,805	\$6,812,408	\$7,057,188	\$244,780
Week ending.....	1909.	1910.	1911.	Increase
Dec. 7.....	131,640	142,084	147,634	5,550
" 14.....	134,135	141,127	144,869	3,742
" 21.....	140,515	146,059	156,362	10,303
" 31.....	201,434	211,165	212,983	1,818

HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
Jan. 7.....	\$3,556	\$3,959	\$4,156	\$197

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1911.	1912.	Increase	
Jan. 7.....	\$41,749	\$50,210	\$8,461	

DULUTH SUPERIOR TRACTION CO.				
Year to date.	1909.	1910.	1911.	Increase
Dec. 7.....	\$19,904	\$20,754	\$21,256	\$502
" 14.....	..	20,456	20,385	Dec. 7.
" 21.....	20,270	21,015	21,530	515
" 31.....	30,222	31,573	30,736	Dec. 937

DETROIT UNITED RAILWAY.				
Week ending.	1909.	1910.	1911.	Increase
Dec. 7.....	\$143,205	\$157,725	\$182,818	\$23,939

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Established 1869.

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MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JANUARY 11th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of cost to paid up Capital	When Dividend payable
	Asked.	Bid.								
British North America	159	147	243	4 06	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	218	217	100	4 58	10	11,861,550	11,697,275	9,757,820	83.42	March, June, Sept., Dec.
Dominion	210	210	100	4 28	9	4,787,700	4,692,251	5,662,251	121.44	Jan., April, July, October
Eastern Townships	210	210	100	4 28	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	100	100	100	5 29	9	2,871,900	2,869,400	3,300,000	115.00	March, June, Sept., Dec.
Hochelaga	168	168	100	5 29	9	2,500,000	2,500,000	2,450,000	106.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5 29	9	1,368,400	1,374,205	425,000	32.57	March, June, Sept., Dec.
Imperial	100	100	100	5 29	12	6,000,000	5,998,174	5,998,174	100.00	Feb., May, August, Nov.
Internationale	100	100	100	5 29	13	10,000,000	1,037,940	937,000	187.73	Jan., April, July, October
Merchants Bank of Canada	200	200	100	5 00	10	6,000,000	6,000,000	5,400,000	90.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	5 00	10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Molson's	205	205	100	5 36	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	248 1/2	248	100	4 02	10	15,400,200	15,392,680	15,000,000	97.64	March, June, Sept., Dec.
Nationale	124	124	100	5 64	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	250	250	100	5 00	13	937,000	937,000	1,665,366	187.73	Jan., April, July, October
Northern Crown Bank	277	276	100	5 05	6	2,207,500	2,207,500	150,000	6.50	January, July.
Nova Scotia	208 1/2	208 1/2	100	5 20	11	4,900,000	3,929,330	7,216,542	145.66	Jan., April, July, October
Provincial Bank of Canada	100	100	100	5 20	11	3,500,000	3,500,000	4,000,000	114.88	March, June, Sept., Dec.
Quebec	133	131	100	5 26	7	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Royal	221 1/2	221 1/2	100	5 41	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	214	220	100	5 86	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling	100	100	100	5 86	13	1,000,000	1,000,000	1,000,000	100.00	Feb., May, August, Nov.
Toronto	205 1/2	205 1/2	100	5 34	11	4,673,900	4,668,050	5,668,050	121.40	March, June, Sept., Dec.
Traders	100	100	100	5 36	8	4,367,500	4,364,500	2,000,000	50.92	Jan., April, July, October
Union Bank of Canada	149	149	100	5 36	8	4,938,500	4,938,500	3,667,000	60.27	March, June, Sept., Dec.
Vancouver	100	100	100	5 36	8	1,169,900	719,638	602,000	301.300	Jan., April, July, October
Weyburn Security	100	100	100	5 36	8	602,000	602,000	301,300	301.300	Jan., April, July, October
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	100	100	100	5 36	8	8,125,000	8,125,000	1,875,000	18.75	Jan., April, July, October
do Pref.	100	100	100	5 36	8	1,875,000	1,875,000	1,875,000	100.00	Jan., April, July, October
Bell Telephone	143	145	100	5 47	8	15,500,000	15,500,000	12,500,000	80.65	Jan., April, July, October
Black Lake Ash. Com.	74	74	100	5 47	8	2,999,400	2,999,400	2,999,400	100.00	Jan., April, July, October
do Pref.	100	100	100	5 47	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
H. C. Packers Assn "A" } pref.	98	100	100	7 14	7	635,000	635,000	635,000	100.00	Monthly.
do "B" } pref.	74	100	100	8 10	6	1,511,400	1,511,400	1,511,400	100.00	Monthly.
do Com.	230 1/2	230 1/2	100	4 33	7 & 3	180,000,000	180,000,000	180,000,000	100.00	Monthly.
Canadian Pacific	230 1/2	230 1/2	100	4 33	7 & 3	180,000,000	180,000,000	180,000,000	100.00	Monthly.
Canadian Car Com.	100	100	100	5 00	7	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
do Pfd.	100	100	100	5 00	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Canadian General Electric	100	100	100	5 40	7	5,400,000	5,392,136	5,392,136	100.00	Jan., April, July, October
Can. Cement Com.	290	290	100	7 77	7	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, October
do Pfd.	90	89 1/2	100	7 77	7	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October
Can. Con. Rubber Com.	86	86	100	4	4	2,802,440	2,802,440	2,802,440	100.00	Jan., April, July, October
Canadian Converters.	38	38	100	7	7	1,972,840	1,972,840	1,972,840	100.00	Jan., April, July, October
Crown Reserve	2 94	2 90	100	60	60	1,783,500	1,783,500	1,783,500	100.00	Monthly.
Detroit United Ry.	6 1/2	6 1/2	100	7 19	5	1,999,987	1,999,987	1,999,987	100.00	Monthly.
Dominion Coal Preferred.	114	100	100	6 14	7	12,500,000	12,500,000	12,500,000	100.00	Monthly.
Dominion Textile Co. Com.	68	67	100	7 35	5	3,000,000	3,000,000	3,000,000	100.00	February, August.
do Pfd.	100	100	100	7 35	5	5,000,000	5,000,000	5,000,000	100.00	February, August.
Dom. Iron & Steel Pfd.	101 1/2	101	100	6 90	7	1,859,030	1,859,030	1,859,030	100.00	Jan., April, July, October
Dominion Steel Corpn.	5 1/2	5 1/2	100	6 93	4	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Duluth Superior Traction.	100	100	100	4	4	31,508,600	31,508,600	31,508,600	100.00	Jan., April, July, October
Halifax Tramway Co.	100	100	100	4	4	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
Havana Electric Ry Com.	100	100	100	4	4	1,400,000	1,400,000	1,400,000	100.00	Jan., April, July, October
do Preferred.	100	100	100	4	4	7,463,703	7,463,703	7,463,703	100.00	Jan., April, July, October
Illinois Trac. Pfd.	89 1/2	89 1/2	100	6 68	6	1,400,000	1,400,000	1,400,000	100.00	Initial Div.
Kaministiquia Power	100	100	100	6 68	6	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Laurentide Paper Com.	158	154	100	3 79	3	5,304,500	5,304,500	5,304,500	100.00	Jan., April, July, October
do Pfd.	100	100	100	3 79	3	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	138	138	100	5 73	8	2,705,900	2,705,900	2,705,900	100.00	Feb., May, August, Nov.
do Pfd.	100	100	100	5 73	8	894,400	894,400	894,400	100.00	Feb., May, August, Nov.
Mackay Companies Com.	78 1/2	78 1/2	100	6 34	5	2,100,000	2,100,000	2,100,000	100.00	Jan., April, July, October
do Pfd.	100	100	100	6 34	5	1,500,000	1,500,000	1,500,000	100.00	Jan., April, July, October
Mexican Light & Power Co.	100	100	100	4	4	41,380,400	41,380,400	41,380,400	100.00	Jan., April, July, October
do Pfd.	100	100	100	4	4	80,000,000	80,000,000	80,000,000	100.00	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	100	100	100	7	7	13,585,000	13,585,000	13,585,000	100.00	Jan., April, July, October
do Pfd.	100	100	100	7	7	2,400,000	2,400,000	2,400,000	100.00	Jan., April, July, October
Montreal Cotton Co.	100	100	100	7	7	20,832,000	16,800,000	16,800,000	80.65	Jan., April, July, October
Montreal Light, Ht. & Pwr. Co.	194	193 1/2	100	4 12	8	10,418,000	8,400,000	8,400,000	80.65	Jan., April, July, October
Montreal Steel Works Com.	100	100	100	4 12	8	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.
do Pfd.	100	100	100	4 12	8	17,000,000	17,000,000	17,000,000	100.00	March, June, Sept., Dec.
Montreal Street Railway	230	230	100	4 34	10	7,000,000	7,000,000	7,000,000	100.00	Feb., May, August, Nov.
Montreal Telegraph	14 1/2	14 1/2	40	5 46	8	700,000	700,000	700,000	100.00	Jan., April, July, October
Northern Ohio Traction Co.	58	56	100	3 44	2	800,000	800,000	800,000	100.00	Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	53 1/2	93	100	6 42	6	17,000,000	17,000,000	17,000,000	100.00	Jan., April, July, October
do Pfd.	100	100	100	6 42	6	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October
Ogilvie Flour Mills Com.	1 1/2	1 1/2	100	6 27	8	1,036,000	1,036,000	1,036,000	100.00	Jan., April, July, October
do Pfd.	100	100	100	6 27	8	2,500,000	2,500,000	2,500,000	100.00	Jan., April, July, October
Penman's Ltd. Com.	59 1/2	59	100	6 72	4	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept., Dec.
do Pref.	86	86	100	6 97	6	2,150,000	2,150,000	2,150,000	100.00	March, June, Sept., Dec.
Quebec Ry. L. & P.	57	50 1/2	100	6 97	6	1,075,000	1,075,000	1,075,000	100.00	Feb., May, August, Nov.
Richelieu & Ont. Nav. Co.	122 1/2	122	100	6 52	8	9,500,000	9,500,000	9,500,000	100.00	Feb., May, August, Nov.
Rio de Janeiro.	112	112	100	3 55	4	3,112,000	3,112,000	3,112,000	100.00	March, June, Sept., Dec.
Shawinigan Water & Power Co.	123 1/2	123 1/2	100	4 85	6	37,625,000	37,625,000	37,625,000	100.00	Jan., April, July, October
Sao Paulo T.L. & P.	187 1/2	186 1/2	100	5 33	10	8,500,000	8,500,000	8,500,000	100.00	Jan., April, July, October
Toledo Rys & Light Co.	100	100	100	5 33	10	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October
Toronto Street Railway	136 1/2	135	100	5 86	8	13,875,000	13,875,000	13,875,000	100.00	Jan., April, July, October
Tri-City Pfd.	100	100	100	5 86	8	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October
Twin City Rapid Transit Co.	105	104 1/2	100	5 71	6	2,826,200	2,826,200	2,826,200	100.00	Jan., April, July, October
West India Electric	100	100	100	5 71	6	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, October
Windsor Hotel	100	100	100	5 71	6	800,000	800,000	800,000	100.00	

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St., West, MONTREAL
MONTREAL WINNIPEG ST. JOHN, N.B.

W. GRAHAM BROWNE & CO.
Dealers in Bonds

222 St. James Street, - - MONTREAL.

Tel. Main 5113.

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INC.

Real Estate and Insurance
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COL. J. H. BURLAND, President. B. HAL BROWN, General Manager.
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ALL BRANCHES OF TRUST BUSINESS EXERCISING
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All business placed in his hands will be promptly attended to.

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ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND.

Established in the REIGN of GEORGE III.

Income - - - - - \$6,916,365.
Funds (excluding Uncalled Capital) 17,633,467.

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.....	103 1/2	103 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	107	106	6	3,500,900	1st June 1st Dec.	Bk. of Montreal, Mtl.	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.	88	86	6	474,000	1st June 1st Dec.	"	Dec 1st, 1926	
Can. Con. Rubber Co....	98	97	6 1/2	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co ..	..	..	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99	..	5	6,300,000	1st May 1st Nov.	"	April 1st, 1920	Int. after May 1st, 1910
Dom. Iron & Steel Co....	95	..	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	96	95 1/2	6	758,500	1 March 1 S pt.	Royal Trust Co. Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" " "B"....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"....	96	94	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D"....	..	94 1/2	..	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	
Halifax Tram.....	101	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 105
Kewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ..	86 1/2	84	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	100 1/2	100	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co. ...	..	100	4 1/2	1,500,000	1st May 1st Nov.	"	May 1st, 1912	
Ogilvie Flour Mills Co. ...	..	113	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	..	96	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	"	June 1st, 1925	
Quebec Ry. L. & P. Co. ...	78	77 1/2	5	4,866,566	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro.....	100	98	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial... ..	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	89 1/2	89 1/2	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	"	1928	

Montreal Tramways Company
WINTER SERVICE TIME-TABLE

Lachine :

From Post Office 20 min. service 5:40 a.m. to 12:00 midnight
" Lachine 20 " " 5:30 a.m. to 12:50 midnight

Sault au Recollet and St. Vincent de Paul :

From St. Denis to St. Vincent de Paul
20 min. service... 5:00 a.m. to 9:00 a.m.
30 " " " 5:30 " " 9:30 " " 4:30 p.m.
15 " " " 6:00 " " 7:00 p.m.
20 " " " 7:00 p.m. to 9:00 p.m.
30 " " " 9:00 p.m. to 11:30 p.m.

Cars leave at 12 and 12:40 midnight for Henderson's station on y.

From St. Vincent de Paul to St. Denis:
20 min. service... 5:30 a.m. to 9:30 a.m.
30 " " " 6:00 " " 9:30 a.m. to 5:00 p.m.
15 " " " 5:00 p.m. to 7:30 p.m.
20 " " " 7:30 p.m. to 9:30 p.m.
30 " " " 9:30 p.m. to 12:00 midnight

Cars leave Henderson station for the city at 12:20 and 1:00 a.m.

Mountain :

From Park Avenue:
20 min. service... 5:40 a.m. to 12:20 midnight
From Victoria Avenue:
20 min. service... 5:00 a.m. to 12:30 midnight

Cartierville :

From Snowdon's Jet.
20 min. service... 6:00 a.m. to 8:40 p.m.
40 " " " 5:40 " " 8:40 to 12:00 midnight
From Cartierville:
20 min. service... 5:40 a.m. to 9:00 p.m.
40 " " " 9:00 p.m. to 11:40 p.m.

Bout de l'Île :

30 min. service... 5:20 to 8:00 a.m. and 4:00 to 7:00 p.m.
Hourly service:
8:00 a.m. to 4:00 p.m. and 7:00 p.m. to 11:00 p.m.

Tetraultville :

15 min. service... 5:00 a.m. to 6:30 a.m. and
30 " " " 6:30 a.m. to 7:30 p.m.
Hourly " " " 8:00 p.m. to 11:00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENTS WANTED

Apply to THOS. C. MOORE, Supt. of Agencies
10 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.32

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

THE BANK OF TORONTO

Report of the Fifty-sixth Annual General Meeting

The Fifty-sixth Annual Meeting of the Stockholders of this Bank was held on 10th January at the Head Office in Toronto.

The President, Mr. Duncan Coulson, occupied the chair, Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. E. M. Chadwick and Geo. H. Hargraft were appointed Scrutineers. The following report was then read by the Secretary:

The Directors of the Bank of Toronto beg to present their report for the year ending 30th November, 1911, accompanied by the Statement showing the condition of the Bank on that date and the result of the operations for the year.

Profit and Loss Account

The Balance at credit of Profit and Loss, on 30th November, 1910, was	\$194,777.09
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to	677,964.22
the sum of	608,050.00
Premium received on New Stock	
	\$1,480,791.31

This sum has been appropriated as follows:

Dividends at 11 per cent.	\$455,721.32
Transferred to Officers' Pension Fund	15,000.00
Written Off Bank Premises	100,000.00
Transferred to Rest Account from Profit and Loss Account	250,000.00
Transferred to Rest Account from Premium on New Stock	608,050.00
Carried forward to next year	52,019.99
	\$1,480,791.31

Rest Account

Balance November 30th, 1910	\$4,750,000.00
Transferred from Profit and Loss	\$250,000.00
Premium on New Stock	608,050.00
	858,050.00
	\$5,608,050.00

Total per Balance Sheet

\$4,142,921.00

Average amount of paid-up Capital for the fiscal year

\$4,142,921.00

There has been a continuance of the prosperity of the country. Important industries have been enlarged and established, labor of all kinds, skilled and unskilled, has found steady employment, new territory has been opened up and made productive, immigration has added largely to our population, and the wealth of the country has steadily increased.

The statement of the Bank's affairs herein submitted to you shows that the Bank has shared in this growth and has benefited by these conditions.

Seventeen new Branches have been opened during the year, making the total number of offices 102.

The new offices are at:

Ontario—Dundas and Keele Streets, Toronto, Lyndhurst, Milton, Ottawa, Penetanguishene.
 Quebec—512 St. Lawrence Boulevard, Montreal, Atwater Avenue and St. Antoine Street, Montreal.
 British Columbia—Aldergrove, Merritt, Hastings and Carrall Streets, Vancouver.
 Manitoba—Transcona.
 Saskatchewan—Colonsay, Pelly, Preeceville, Stenen.
 Alberta—Coronation, Mirror.

The increasing business of the country has made necessary an increase in the amount of bank notes available for circulation. In order to enable this Bank to increase its issues and meet the requirements of its enlarged business your Directors decided to offer for subscription by the Shareholders \$1,000,000 new capital, to be issued in the proportion of one share of new stock to four shares of old stock, at the rate of \$200 per share. \$608,050 of this new stock has been paid up, and we were enabled to increase our circulation to the extent of these payments, and our powers to use emergency circulation were also thereby extended.

The sum of \$250,000 has been taken from Profit and Loss Account and added to the Rest Account, and the further sum of \$608,050 received as premium on new stock has been transferred to that fund, which is now \$1,000,000 in excess of the Paid-up Capital.

The Directors have, with deep regret, to record the loss the Bank has sustained through the death of their late colleague, Mr. Robert Meighen. He took a very deep interest in the welfare of the Bank, and his wide experience and sound judgment were of great value.

We have pleasure in being able to report that the vacancy in the Board was filled by the election of Lt.-Col. Frank S. Meighen.

The Head Office and Branches of the Bank have been carefully inspected. In addition to the inspection at Head Office by the inspecting officers, a committee of Directors have, as usual, verified the Cash, Securities, and Loans at the Head Office, also the amounts shown as due to and from other Banks. They have examined the returns received from all the Branches of the Bank and have verified the figures contained in the balance sheet presented to you.

All of which is respectfully submitted.

D. COULSON,

President.

BANK OF TORONTO (Continued)
GENERAL STATEMENT, 30th November, 1911.

LIABILITIES.

Notes in Circulation		\$ 4,862,432.00
Deposits bearing interest	\$34,949,652.76	
Deposits not bearing interest	6,177,011.20	
Balances due to other Banks		41,126,663.96
Quarterly Dividend, payable 1st December, 1911		487,710.77
Dividends unpaid	\$125,077.27	
	260.75	
		125,338.02
Capital paid up		\$46,602,144.75
Rest	\$4,608,050.00	
Interest Accrued on Deposit Receipts and Rebates on Notes Discounted	5,608,050.00	
Balance of Profit and Loss Account carried forward	197,400.00	
	52,019.99	
		10,463,519.99
		\$57,067,664.74

ASSETS.

Gold and Silver Co'n on hand	\$ 809,057.71	
Dominion Notes on hand	4,759,802.00	
Notes of and Cheques on other Banks	\$5,568,859.71	
Balances due from other Banks	2,648,625.24	
Deposit with Dominion Government for security of Note Circulation	1,787,493.82	
Government, Municipal, Railway, and other Debentures and Stocks	188,800.00	
Call and Short Loans on Stocks and Bonds	1,604,607.40	
	3,711,278.46	
Loans and Bills Discounted		\$15,509,664.63
Loans to other Banks secured	\$40,034,758.92	
Overdue Debts (estimated loss provided for)	170,766.71	
	87,811.73	
Bank Premises		40,293,337.36
		1,264,662.75
		\$57,067,664.74

THOS. F. HOW,
 General Manager.

Motions were passed adopting the Report and expressing the thanks of the Stockholders to the President, Vice-President and Directors for their attention to the affairs of the Bank during the past year.

The following were elected Directors for the ensuing year: William Henry Beatty, William George Gooderham, Robert Re'ord, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Melghe.

The new Board met immediately after the Annual Meeting and unanimously re-elected Mr. Duncan Coulson, President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

Market and Financial Section

Mr. Bartlett McLennan and Mr. R. MacD. Patterson have been elected directors of the Montreal Telegraph Company to succeed Mr. Hugh Allan, resigned, and the late Mr. Edward Rawlings.

* * * *

Mr. F. H. Gibson, of the Lower Town, Quebec, branch of the Bank of Montreal, has been appointed manager of the Upper Town branch of that institution. He succeeds Mr. J. R. Thomson, who has been transferred to Thetford Mines.

* * * *

The M. Rumley Company of Laporte, Indiana, has purchased the stock and assets of the American Abell Company, of Abell Street, Toronto, for a sum slightly in excess of two million dollars. The purchasers will continue to carry on business here under the American Abell name, but will in the near future double the capacity of the plant, which they have acquired to get entrance into the Canadian agricultural machinery market.

The Bank of Toronto has opened a new Montreal branch office at the southwest corner of St. Antoine and Atwater avenue. It is the sixth office to be opened by the Bank of Toronto in Montreal. Mr. A. H. Walsh, formerly accountant of the Guy and St. Catherine street branch, is manager of the new office.

* * * *

According to the New York Journal of Commerce, the amount of new securities actually issued in the United States last year was \$1,739,000,000 or \$221,000,000 in excess of 1910. These figures do not cover the entire United States nor include banks, trust, insurance companies or Federal State or municipal issues.

BANK MEETINGS.

- Dominion (Toronto), January 31, 1912.
- Metropolitan (Toronto), January 23, 1912.
- New Brunswick (St. John), January 15, 1912.
- Northern Crown (Winnipeg), February 14, 1912.
- Nova Scotia (Halifax), January 24, 1912.
- Provinciale (Montreal), January 24, 1912.
- Royal (Montreal), January 18, 1912.
- Standard (Toronto), February 21, 1912.

THE CANADIAN BANK OF COMMERCE

Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 9th January, 1912.

The Forty-Fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 9th January, 1912, at 12 o'clock.

A great many Shareholders and others were present.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and H. L. Watt 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-Fifth Annual Report, covering the year ending 30th November, 1911, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 310,204.06
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amount- ed to.....	2,305,409.42
Amount recovered from over-appropriations in connection with assets now realized, including the \$350,000 appearing in the statement of 31st May, 1911.....	509,000.00
Premium on New Stock.....	1,357,820.00
	\$4,473,433.48

This has been appropriated as follows:

Dividends Nos. 96, 97, 98 and 99, at Ten per cent. per annum.....	\$1,057,218.59
Written off Bank Premises.....	400,000.00
Transferred to Pension Fund (annual contribution).....	55,000.00
Transferred to Rest.....	\$1,400,000.00
Transferred to Rest, premium on new stock.....	1,357,820.00
	2,757,820.00
Balance carried forward.....	203,394.89
	\$4,473,433.48

As is customary, a careful re-valuation of all the Assets of the Bank has been made and all bad and doubtful debts have been fully provided for.

As made known to you in May last, your Directors decided to issue, at a premium of 80 per cent., \$2,000,000 of the \$5,000,000 new stock authorized in January, 1908. At the closing of the books \$1,861,550 of this amount had been subscribed and \$1,697,275 paid up. When the payments in this connection have been completed the paid-up capital of the Bank will stand at \$12,000,000 and the Rest at \$10,000,000.

The following branches have been opened during the year: In Ontario—Porcupine, South Porcupine, Bloor and Dufferin (Toronto); in the North-West Territories—The Pas; in Saskatchewan—Bengough, Biggar, Bricrest, Brooking, Cudworth, Edam, Mirror, Nutana, Radville, West Side (Saskatoon), Tilley, Willow Bunch; in Alberta—Beaver Lodge, Mount Royal (Calgary), Grouard; and in British Columbia—Chilliwack, Duncan, Golden, Kelowna, Salmon Arm and Vernon. The branches at Latchford and Porcupine, Ontario; Durban, Manitoba, and Brooking and Tilley, Saskatchewan, have been closed. Since the close of the year, a branch has been opened at Powell Street, Vancouver, B.C.

The various offices of the Bank in Canada, the United States, Great Britain and Mexico, and the departments of the Head Office have been thoroughly inspected as usual during the year.

Your Directors wish again to express 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, 9th January, 1912.

GENERAL STATEMENT, 30th November, 1911

LIABILITIES.	
Notes of the Bank in circulation.....	\$ 12,004,649.68
Deposits not bearing interest.....	\$ 41,288,032.95
Deposits bearing interest, including interest accrued to date.....	104,677,701.81
	145,965,734.76
Balances due to other Banks in Canada.....	196,618.80
Balances due to Agents in the United Kingdom and Banks in foreign countries.....	2,273,529.13
	\$160,440,532.37
Dividends unpaid.....	2,021.47
Dividend No. 99, payable 1st December.....	288,940.00
Capital paid-up.....	\$11,697,275.00
Rest.....	9,757,820.00
Balance of Profit and Loss Account carried forward.....	203,394.89
	21,658,489.89
	\$182,389,983.73

THE CANADIAN BANK OF COMMERCE—General Statement (Continued)

ASSETS.		
Coin and Bullion.....	\$10,736,214.55	
Dominion Notes.....	15,093,480.00	25,829,694.55
Balances due by Agents in the United Kingdom and Banks in foreign countries.....	6,982,375.82	
Balances due by Banks in Canada.....	6,854.59	
Notes of and Cheques on other Banks.....	7,526,242.58	14,515,472.99
Call and Short Loans in Canada.....		6,604,716.44
Call and Short Loans in the United States.....		8,420,602.53
Government Bonds, Municipal and other Securities.....		11,541,092.11
Deposit with the Dominion Government for security of Note circulation.....		475,000.00
		\$ 67,386,578.62
Other Current Loans and Discounts.....		110,999,611.31
Overdue Debts (loss fully provided for).....		293,240.98
Real Estate (other than Bank Premises).....		138,061.35
Mortgages.....		347,091.02
Bank Premises.....		3,142,487.82
Other Assets.....		82,913.53
		\$182,380,983.73

ALEXANDER LAIRD, General Manager.

In moving the adoption of the Report, the President asked the General Manager to address the Shareholders.

GENERAL MANAGER'S ADDRESS.

The General Manager then said:
In presenting you with our report for the year just closed, it is gratifying to know that our predictions regarding the probable course of our business, when last we had the honour of addressing you, have been fully confirmed, and we have great pleasure in submitting a statement which we feel sure will be regarded as more than usually satisfactory.

The record of the year is remarkable for the evidence it affords of a steady and continued prosperity, and notwithstanding the large increase of our resources we have been able to make a profitable use of the funds committed to our care with a reasonable assurance of safety.

The average paid-up capital during the year was \$10,591,405, and the net profits were \$2,395,409.42, the latter item showing an increase of \$467,344.38 as compared with our last report, and amounting to 21.76 per cent. on the capital employed. It is proper to remark that this satisfactory showing was the result of our operations after the usual very careful revaluation of our entire assets, ample provision having been made for bad and doubtful debts.

In our report for the year ending 30th November, 1909, it was recorded that we had recovered \$300,000 from the realization of assets in connection with which appropriations had previously been made. We direct your attention to the announcement in this year's report that \$500,000 has been similarly recovered. We believe you have always given us credit for being conservative and careful in the administration of your affairs, and the policy of making ample provision for doubtful assets might well, over a series of years, result in important recoveries. The recoveries now referred to, however, come mainly from two sources. During the entire administration of our business in the Yukon Territory, carried on at the Dawson branch and begun in 1898, because of the dangers and difficulties surrounding the venture in this new field, we held in reserve the whole of the profits made at this branch, awaiting the outcome of the business in that district. Secondly, in purchasing the assets of the Bank of British Columbia in 1900, we found a considerable quantity of real estate, in valuing which we made large appropriations as compared with the figures at which such assets stood in the books of the selling bank. There has been, as you know, a very large increase in the value of real estate in British Columbia, owing to the extraordinary development of that province, and through sales of such real estate and through the liquidation of most of the important assets in the Yukon Territory, we are warranted in transferring to the

ordinary profits so much of these reserves as are represented by the two amounts referred to.

We recommended the payment of dividends at the rate of ten per cent. per annum, and in this connection \$1,057,218.59 has been disbursed. Our programme for the erection of suitable bank premises, particularly in the West, and the necessity for increasing our equipment of this character throughout the country, make it imperative to continue the appropriation of large sums for this purpose. We are hopeful that with the completion of the Winnipeg office extraordinary expenditures may be curtailed, but we must keep pace with the requirements of a growing business, and our commitments, while relatively moderate, are considerable in the aggregate. We have written off bank premises \$400,000, and have added \$866,092.61 to the account, which now stands at \$3,142,487.82, representing about 45 per cent. of the value of our properties. The resolution passed at the last annual meeting authorized the contribution of a sum not exceeding \$100 per annum per member to the pension fund, and we have appropriated \$55,000 for this purpose. We are pleased to report that after making these appropriations \$1,400,000 has been transferred to rest account, in addition to \$1,357,820 received as premium on new stock.

It is interesting to note the course of the Bank's circulation during the period under review. Our last report showed \$10,222,953 outstanding; during the succeeding months there were important fluctuations, the highest and lowest points touched in July being \$10,016,000 and \$8,289,418 respectively. The early crop movement gave an impetus to business, and our available margin of circulation was quickly absorbed. The total amount outstanding in September was \$10,842,000, and but for the issue of new stock we should have had difficulty in keeping within the limits of the law, and, as it was, we had unusual difficulty in meeting the demands on us for currency. In October we exceeded the amount authorized under ordinary conditions, and had recourse to the provisions of the Bank Act amendment of 1908. At the close of November we reported notes in circulation amounting to \$12,004,649, this being \$307,374 more than we were allowed to issue except under the emergency provisions. There is a real necessity for a large increase of the amount of circulation, and it does not seem unreasonable that the period for emergency issues should be extended to include the months of September and February. In connection with this suggestion it should be noted that because of the great development of business it is altogether likely that we shall in the near future experience a currency stringency in the spring and summer months. This matter should have very serious consideration, and immediate action should be taken to guard against the possibility of such an occurrence. The augmentation of capital by the banks is of course the first remedy to be applied, but this is

(Continued on following pages.)

necessity a slow process and would scarcely keep pace with requirements. We venture to hope that during the discussion of the Bank Act means will be found to enable any Canadian bank possessed of sufficient resources to be able always to pay out its own notes across the counter without resorting to other forms of currency.

During the year our deposits were increased by \$19,131,480, showing a handsome growth, although we received under this head large amounts which are held temporarily and will be withdrawn in the near future. Our branches in the West contributed a handsome addition to our deposit account. On the other side of the balance sheet, current loans and discounts show an increase of \$19,757,171 as compared with last year's report, and our investments in government bonds, municipal and other securities were increased by \$2,616,826. Cash resources increased \$8,399,979.

In view of the franchise we enjoy, we recognize the duty and responsibility upon us to aid in the development of the country, and we have endeavoured to keep abreast of its rapidly growing needs. We are confident that the work of establishing branches has been undertaken with great care and a conscientious regard for every interest involved. It is gratifying to know that our labours have not been in vain. The distribution of the branches at the close of the year was as follows:

Ontario.....	66
Quebec.....	3
Nova Scotia.....	13
New Brunswick.....	1
Prince Edward Island.....	5
Manitoba.....	21
Saskatchewan.....	52
Alberta.....	40
British Columbia.....	33
Northwest Territories and Yukon.....	3
<hr/>	
Total Branches in Canada.....	237
England.....	1
Mexico.....	1
United States.....	4
<hr/>	
Total number of Branches.....	243

The management of so large a number of branch banks brings up the question of our staff, which now numbers over two thousand, and you will readily understand that this is a difficult problem. We have not overlooked the importance of a strict supervision of our branches, and have endeavoured to devise a system which will ensure a freedom of action and quick response to the demands of customers, and at the same time keep in control managers who lack experience and judgment. We sometimes fear lest we should fall in our appreciation of the claims of our large staff, particularly in these latter days of profitable employment in other occupations, when promotion in banking appears slow. In our service we often ask officers to perform onerous duties under trying circumstances, but our experience almost invariably is that they meet the emergency with commendable efficiency and loyalty.

We look into the future from the vantage ground of a successful year's business, and we have reason to hope for a continuance of prosperity so far as Canada is concerned, and as a bank we shall expect to share in the general good. The steady and persistent demand for money for legitimate purposes should keep our funds fully employed for some time to come. There will doubtless, as usual, be adverse influences at work, but at the moment there is no apparent cause for a feeling of apprehension. The noticeable improvement in trade conditions in the United States encourages us to think that our neighbours will emerge from a period of depression not unusual on the eve of a Presidential election. We shall probably see easier conditions in Great Britain after the year's accounts have been settled. This is important and desirable when we consider the large amounts of Canadian securities awaiting a favourable market.

We look forward confidently to the duties and responsibilities of the coming year, and trust you will not be disappointed with our efforts to render you good service.

PRESIDENT'S ADDRESS.

The President then spoke as follows:—
The progress of the Bank during the past year has been so gratifying and the subjects to which the General Manager has been asking your attention are so important that

I feel less confidence than usual in taking up your time merely to review some of those features of the prosperity of the country with most of which you are already familiar. As you all know the year has been a momentous one for Canada in directions which cannot be discussed here, but on the purely business side it has demonstrated in an unusual degree the fact that the general progress of such a large area as Canada is likely to be accompanied by untoward as well as fortunate events.

The totals of our imports and exports for the fiscal year of the Dominion, ending March, 1911, are again record figures. Our imports were \$472,194,000 and our exports \$297,196,000, the balance against us being the large sum of \$174,998,000, not far from the balances of any two previous years put together. The total trade was \$769,390,000, against \$693,161,000 a year ago. The significant fact, however, is that while our imports increased \$80,391,000 our exports declined \$4,162,000. This is of course principally due to very free imports in anticipation of the present large cereal crop; to the increase in railroad construction and public and private building; and to larger immigration, the value of such settlers' effects as are declared, appearing as imports. It is also partly due to somewhat larger imports of gold bullion and silver. For the first six months, ending September, 1911, of the current fiscal year, the figures are even more striking, the imports being \$266,187,000 and the exports \$141,865,000, the balance against us for the six months being \$124,322,000 as against \$94,404,000 for the corresponding period in 1910. The imports for the half-year in 1911 include, however, an increase of about \$7,500,000 in gold coin. An examination of the items of imports and exports in the trade returns will suggest many explanations for the respective increases and decreases, but the fact remains that we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States. Our trade with that country, always one-sided, is growing more so. During the fiscal year ending March, 1911, we bought from them \$293,403,000 and sold them \$119,203,000, leaving a balance in their favour to be paid in cash of \$174,200,000, over \$50,000,000 more than in any previous year. In 1901 our total trade with them was \$191,689,000 and in ten years it has grown to \$412,606,000 or an increase of 115 per cent. The part we have to pay in cash has, however, grown from \$46,924,000 to \$174,200,000, an increase of 271 per cent. Our trade with Great Britain makes the worst showing for many years. The imports have grown to \$110,390,000 while the exports have fallen to \$137,158,000, leaving a balance in our favour of only \$26,768,000, a much smaller sum than in any of the last ten years. In spite of the decrease our exports are still the largest for any year except the previous one, but the volume of imports is much greater than ever before. It is useless to repeat arguments often advanced in other years. Few nations have such an alluring future and few can afford to mortgage their future to such an extent, but our power to do so depends upon our credit and there are those in England who are asking whether we are not borrowing too much. There is of course one great reason why we must go more and more largely into debt for many years to come. At present we are preparing for the settlement of about 400,000 immigrants in one year. This is an addition of five per cent. to our population, or the same as if 4,500,000 new people entered the United States in one year. To provide everything for these people, from transportation to housing, is a huge task, quite large enough to account for more than the difference between our imports and exports. Not only must the improvements necessary to create many new farming districts be made, but new towns, and great additions and improvements to older ones are required; indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year. The import returns show settlers' effects at only \$14,000,000, doubtless far below the actual value, but the main part of the settler's property consists of money. The estimated wealth of the new settlers for 1911 based on the lowest experience of several years is about \$160,000,000.

The revenues and expenditures of the Federal Government show plainly the growth of the country as a whole. Apparently the ordinary revenue for the year ending 31st

March, 1912, will be between \$130,000,000 and \$140,000,000, as compared with \$117,780,000 in 1911 and with \$36,000,000 in 1896, only 15 years ago. Thus far the new capital expenditure estimated at about \$46,000,000 for the year, has been met out of revenue.

The clearing house returns of twenty cities for 1911 were \$7,336,866,000, against \$6,153,701,000 for seventeen cities in 1910, a gain of 19 per cent.; the gain between 1909 and 1910 being 18 per cent.

The building permits of the chief cities again illustrate the rate of growth in Canada.

	1910.	1911.
Montreal	\$15,713,000	\$14,580,000
Toronto	21,127,000	24,374,000
Winnipeg	15,106,000	17,550,000
Vancouver	13,150,000	17,652,000

Proposals for municipal expenditures are on a scale never attempted before.

MARITIME PROVINCES.

The year has been one of general progress and prosperity in the Maritime Provinces. While in some respects the results from agriculture in the three provinces have not been quite as good as for the previous year, mainly because of drought, the very unusual apple crop and other favourable features have helped out the money total. Drought affected hay and all dairy products, in some parts seriously. Fruit was so plentiful that the apple crop will yield over three times as much money as in 1910. The trade in horses, cattle, hogs and poultry was satisfactory and it is pleasant to learn that in some parts the live stock on the land is now increasing in numbers. There is a large increase in attendance at the Agricultural College, a marked advance in apple culture and in the methods of handling and disposing of the crop, more attention given to live stock and dairying, and evidence generally that the Maritime Provinces are sharing in the awakening to the much greater possibilities of profit in all varieties of farm life. Some settlers are coming in from abroad and as the real facts regarding the productivity of this part of Canada become known settlement should increase.

From the fisheries the money results were probably higher than ever before, because of good prices, but the quantity caught, larger in some places and in some varieties, smaller in others, was an average. The price offered at the moment for dried cod-fish is the highest ever known, but sales have been so active that the stocks on hand are very small as compared with those of a few years ago. The market steadily broadens; more vessels are being added to the fleet and new areas are being sought for supplies of fish, but men are so scarce as to make it difficult to meet the demand for crews. The results in other kinds of fishing were satisfactory as a whole. The value of the fisheries in the three provinces was about \$16,000,000. What is made abundantly clear, year after year, is that we have in our Atlantic fisheries a source of continuous wealth if, as a nation, we possess reasonable instincts of conservation. We should take active measures regarding the destructive dog-fish; we know that our wonderful lobster fisheries need the most persistent and jealous care, and yet they are frequently menaced by permanent injury owing to lack of vigilant inspection; and the recent report of the Conservation Commission regarding the shocking history of our oyster beds, and the positive need of quick action now and of sane regulations hereafter, should surely arouse enough indignation to enforce action of some kind. The breeding of black foxes at various points in Prince Edward Island is growing in volume and has become a regular and very profitable industry.

The year began favourably for lumbering operations and the cut of logs was large, but owing to the drought a great portion of this did not reach the mills. There was a fair demand for deals at about last year's prices, but the Coronation, strikes in Great Britain and other causes interfered with trade. The markets in the United States and elsewhere were fair. High freights and scarcity of tonnage at the close of the season made it difficult to ship at a profit and large stocks will be carried over. For these reasons the cut of the ensuing season will be smaller.

The collieries of Nova Scotia have had a record year, the quantity mined being in excess of 6,000,000 tons, as compared with 5,477,146 tons in 1910. Prices were practically unchanged and the demand was excellent. Very important work has been done in opening new shafts and collieries.

The noticeable fact in steel-making in Nova Scotia is that while some of the large improvements looking to an increased output are completed, others are not and as a whole the works have not yet reached the stage of larger production. This may, however, be expected very soon. The output for 1911 was somewhat larger than for 1910 and the present demand is excellent, but the dull condition of the steel trade in the United States with consequent lower prices, naturally affects the profits of Canadian producers.

Manufacturers in the Maritime Provinces, especially in view of the prosperous conditions in other parts of Canada, have had a successful year. Extensions to plants and increased building permits have been general in the manufacturing and other large towns and cities.

ONTARIO AND QUEBEC.

The farmers in Ontario and Quebec have made progress during the past year, but while in many parts the year would be described as an average, in others it was hardly so and in few respects was it better than the average. Hay and grain crops, except fall wheat in some parts, after an early spring and a good start, suffered in varying degrees but often badly, by the prolonged drought so general in Eastern Canada and in Europe. The acreage of Indian corn is increasing and the ownership of plenty of cattle with proper silo accommodation has made the result quite satisfactory to farmers who otherwise would have suffered from drought. For this reason there are some districts where dairying results have been as good as usual and farming profits quite satisfactory. The revival in fruit farming accompanied by care in the treatment of orchards is producing a most marked effect in many parts of Ontario and doubtless fruit growing will be extended to several areas hitherto devoted solely to agriculture and pasture. Horses and hogs have done well for the farmer, but those who bought cattle in the autumn to feed through the winter found the spring prices little higher. Cattle to be fed this winter were bought on a lower basis and as roots, fodder, corn and alfalfa crops were satisfactory, the outlook for the cattle feeder who grew these crops is good. While we cannot follow the increased consumption at home or the shipments to the United States, the shipments of cattle from Montreal to some extent show the conditions of the trade. The number shipped was the smallest in 29 years, being only 45,966, against 72,555 last year and 99,830 in 1908, and of this small total about 15,900 head were from the United States. The falling off is, however, due somewhat to the fact that United States exporters who had contracted for ocean space were obliged to draw their supplies largely from Canada. We evidently cannot learn much from our export figures at the moment. The very high prices in 1910 certainly caused a great increase in the raising of live stock in Canada and the United States. This is at present more evident in the case of hogs, sheep and lambs than in cattle as the former come to maturity and to marketing condition so much more quickly. The home demand, both in Canada and the United States, has been greater than ever before and prices therefore often better on this side than in Europe. Notwithstanding that large quantities of western cattle have been brought east and slaughtered, there has not been the usual quantity for export. On the other hand hogs are not raised in any important way yet in the west and the bacon curers of Ontario and Quebec are sending large quantities of cured meats there instead of abroad. Apart from the growing requirements of the meat trade more cattle are being kept for dairy purposes, but the number of cattle on the land has been too small for several years.

In view of the drought much smaller figures for dairy exports might have been expected, but the impulse given by high prices has prevented this. Cheese exports from Montreal amounted to 1,810,000 boxes, slightly less than for 1909 and 1910, while the exports of butter were five fold those of 1910 and were higher than for five years past. Prices of both articles were at the highest point, and the results for 1911 in money were \$22,705,000, against \$17,872,000 in 1910. The total is the largest since 1906.

That there has been much planting of new fruit trees and spraying and pruning of old ones neglected hitherto, and a great revival in fruit farming generally, there can be no doubt. The year in Ontario and Quebec was not very favourable, however, and the home market being large, the exports of apples from Montreal were only 274,887 barrels, much better than the low year of 1910, but

far below the average of ten years, which is 455,618 barrels. There has been a handsome increase in the exports of grain and a very large increase in exported flour and hay as compared with recent years. Notwithstanding the short season the quantity of traffic both in passengers and in freight exceeded that of any previous year in the history of the port of Montreal.

In manufacturing we have again to record general additions to plant, a much increased output, and in many cases inability to cope with the demand for goods.

The cut of lumber in the Ottawa valley and in most districts in Ontario and Quebec will, because of low water, be slightly smaller than for the previous year, and the cost of production will again be higher. Deals are all sold at higher prices, the market for high grade white pine is good, while the common grades of lumber which have been so difficult to sell since the depression of 1907 in the United States, are in better demand, although the cheap southern pine is still a menace to our product. In the United States and Canada the use of fire-proof building material and of cement and iron generally in place of wood is growing rapidly. Already it is suggested that the United States has passed the highest point of per capita consumption of lumber. As yet, however, we use only a fractional amount of fire-proof material as compared with an old-world country such as Germany. So that an important readjustment of our lumber requirements relatively to other things will gradually come about. This will certainly not lessen the necessity for conservation, but it may cause the punishment for our wastefulness to fall a trifle less heavily than we deserve.

Ontario's mineral production grows rapidly. For 1910 the total was \$39,313,000 (at the mines, or \$43,017,000 when marketed), against \$17,854,000 in 1905, the largest items being silver and nickel. Out of a total production of minerals for all Canada of \$195,000,000 as marketed, Ontario contributes about 40 per cent., although it possesses no coal and that mineral makes 28 per cent. of the total for all Canada. The estimated silver production at Cobalt for 1911 is about 31,500,000 ounces, worth about \$16,300,000. The value for 1910 was \$15,478,000 and the total product of the Cobalt camp to date is a little under \$65,000,000. This means with freight and smelter charges added, a value in the silver markets of about \$69,000,000. A few years ago we moved into the third place among the silver producers of the world, but our production was still very small as compared with Mexico and the United States. Now, however, we contribute 15.1 per cent. against 25.9 from the United States and 33.3 from Mexico. Adding 8.6 per cent. from Central and South America, we find that 82.9 per cent. of the world's production of silver comes from America. We are watching with keen interest the developments in the Porcupine district where the question of the importance of Ontario as a gold producer is being tested. Very important sums, running altogether into millions, are being spent in development by men of experience and there is certainly a large value of gold in sight. It seems probable that the production for 1912 will be enough to attract still further attention to this district. The whole north country of Ontario has great possibilities in agriculture, mining and other industries, but much more must be done in affording transportation before even a moderate state of development is possible. It is nearly impossible, for instance, to demonstrate the merits of a camp such as Gowganda so long as supplies have to be hauled about fifty miles after leaving the railway.

Notwithstanding the general effect of the drought, the provinces of Ontario and Quebec had a very successful year. Farm and town real estate values continue to rise and real estate transactions have exceeded all previous experience in scale and price. Building was perhaps never on so large a scale, whether for municipal, manufacturing, business or residential purposes. There has been an unusual amount of investment in securities and in this respect the public has had some experience of the folly of creating so-called mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an imaginary basis of profits for stock-jobbing purposes. A very large amount of savings in these provinces is also being risked in real estate speculation in the outlying sections of rapidly growing cities in other parts of Canada. These properties on which such rash speculation is based often lie many miles from any settled part of the particular city, and it is to be regretted that the individual who is induced to invest the savings of years in such ventures, very often possesses slight idea of the risk he is running.

MANITOBA, SASKATCHEWAN AND ALBERTA.

Practically all the early estimates of the yields of produce for 1910 in the western provinces were astray, the error in underestimation varying in the case of wheat from 12,000,000 to 25,000,000 bushels. The drought throughout the whole west had not affected the yield or the grade as seriously as was expected, and this was particularly the case in Manitoba where the bulk of the high-grade wheat was produced.

Opinions as to the outcome of the crop of 1911 have also been widely different, owing largely to unsatisfactory weather conditions. The season of 1911 did not open altogether favourably although preceded by a favourable autumn, in so far as the preparation of the land and increased acreage were concerned. The area under cultivation had been increased 15 per cent. for wheat, 4 per cent. for oats, 12 per cent. for barley and 4 per cent. for flax over the year 1910. The weather conditions were such that the grain grew rapidly and the outlook was promising well into the month of August. At that date estimates of a wheat yield of 200,000,000 to 225,000,000 bushels, of oats 200,000,000 bushels, barley 40,900,000 bushels, and flax 10,000,000 bushels were made by competent judges, and it appeared for a short time as if these figures might be reached. Towards the end of August, however, the weather became cold and wet. The result was that the ripening season was shortened and throughout large areas in Saskatchewan and Alberta the grain was in a green condition when the frost came in September. In Manitoba, however, the crop had ripened somewhat earlier than in Saskatchewan and Alberta and the results in the older province, both as regards grade and yield have been satisfactory. Despite the extraordinarily unfavourable weather which prevailed during September, October and November over a large part of the west, it is conceded by competent authorities that the three western provinces have the largest and most valuable crop which they have yet produced. From recent information collected by our own staff we estimate that the final results will be approximately as follows:

Wheat	175,000,000 bushels.
Oats	180,000,000 "
Barley	35,000,000 "
Flax	6,000,000 "

having a money value to the farmer of upwards of \$200,000,000. Of the wheat not quite 50 per cent. will grade as milling wheat. In the case of the other cereals the percentage of high-grade grain will be somewhat higher. The high prices which have existed for the lower grades, however, in consequence of the export demand for all kinds of coarse grains, have largely offset the loss consequent upon the damage by unfavourable weather.

There are some object lessons to the farmer in connection with the past season's work which might well cause him to pause and seriously consider. Most important of all is the question of a greater diversity of farming. We have frequently touched upon this question, and while something has been accomplished, there is still great room for improvement. We refer particularly to the apparent indifference of a very large percentage of our farmers to the raising of high-grade cattle, hogs, horses and sheep and also to the lack of effort on their part to produce such profitable commodities as milk, butter, eggs, cheese, vegetables, fruit, meats, poultry and all the minor by-products which the farm is capable of producing. It is a deplorable state of affairs that western Canada imports from the United States very large quantities of the commodities mentioned, the value of which runs into millions of dollars yearly. The main cause of these unsatisfactory conditions is that the majority of farmers confine their efforts almost solely to the raising of grain, and appear to forget entirely the value of the home market for the products mentioned. It is true that the agricultural colleges in the three provinces are doing excellent work, but the progress which is being made is comparatively slow and can only be materially accelerated by the farmers generally helping in the good work. Experience has proved that large profits, not long delayed, await the farmer who will intelligently carry out a system of intensified farming. He must pay attention to a proper rotation of crops, to the value of increasing and preserving the fertility of the soil by the use of manure and other fertilizers, and to the extermination of noxious weeds. He must also have a right conception of the amount of labour required, in addition to his own and that of his family, for carrying on properly the work of the farm.

The weather conditions in the autumn of 1911 would almost warrant us in predicting a considerably smaller acreage of wheat in 1912. Much will depend upon the weather conditions of the coming spring. Little ploughing was done during October and November owing to the unusually early freezing of the soil. In view of the improved facilities for carrying on all kinds of farm work, much can still be accomplished if we have an early spring. It may not, however, in the end be a serious drawback to the country if a late spring should result in having large areas of land put into summer fallow. Such a process undoubtedly enriches the land and experience proves that land so treated over a series of years gives the best total results. Grain, other than wheat, such as oats, barley and flax, as well as roots, can be seeded somewhat later and excellent results obtained.

While speaking on this subject it may be of interest to know that last year Canada stood fifth amongst the nations of the world engaged in the production of wheat. The figures are as follows:

	Acres.	Bushels.
United States	52,123,000	658,567,000
Russia in Europe	73,818,000	629,300,000
British India	29,670,000	370,413,000
France	15,644,000	320,142,000
Canada	10,503,000	204,634,000
Hungary	9,095,000	192,691,000

It will, doubtless not be many years before Canada will advance to a much higher position in the above list.

The winter of 1910-11 cannot be regarded as having been altogether satisfactory for the live stock industry. The early months of 1911 were very cold, with heavy snowstorms and blizzards in the districts where the animals wintered and it was feared that heavy losses would fall on the ranchers. The spring, however, opened favourably with plenty of moisture in the ground, the grasses grew rapidly and luxuriantly, and cattle which had grown thin soon showed signs of improving. As a general rule the cattle came on the market in good condition and prices for all grades have been higher than during the past 15 or 20 years. Quite a large number, however, will be carried over till the spring, as farmers and dealers will take advantage of the large quantity of low grade grain in the country and by feeding it during the winter will have their animals ready for the market early in the year. Hogs and sheep have commanded high prices throughout the year, but it is to be regretted that they are not raised in sufficient numbers to meet the demands of the local packing houses. It is a satisfaction to note however, that at several points in Saskatchewan and Manitoba farmers have recently been purchasing small flocks of sheep. As a further matter of interest we may add that between the 1st January, 1911, and the 18th November, 1911, live stock were received at the stock yards in Winnipeg as follows:

Cattle	89,765 head
Hogs	73,494 "
Sheep	38,289 "

An agreement has now been concluded between the railways centreing at Winnipeg for the establishment of more extensive stock yards at St. Boniface, Manitoba. Such improved facilities should encourage the rancher and farmer to develop the live stock industry to a greater extent in order that the requirements of our local packing houses may be fully supplied from our own country.

During the past five years a great change in conditions has taken place in the raising of horses. Ranges which were formerly used for the purpose have been divided into farms and as a consequence the stock of range horses is rapidly diminishing and a good market has developed for farm horses imported from the eastern provinces. Prices for this class of animal vary from \$500 to \$700 per team. A good demand for horses has also been created on account of the amount of work being carried on by the railways and irrigation companies.

The logging season of 1910-11 opened quite actively and a large cut was made by most of the operators. The weather was satisfactory for the greater part of the winter, although towards the end of it the snowfall was heavy and interfered a little with getting the logs out of the woods. The big operator was able in the main not only to secure the logs of the year's cut but also to draw out the logs of the previous season, left in the woods owing to the early breaking up of the previous winter. In the spring the demand for lumber was general, satisfactory sales were made and prices continued good until June, when keen competition developed between the manufacturers of spruce

and the coast and mountain mills. A large quantity of low grade stuff was also brought in from the United States. Favourable freight arrangements were also conceded by the railways to the coast and mountain mills. This concession, coupled with the cheap article from the United States, placed the manufacturer of spruce at a disadvantage, and sales and profits alike were somewhat curtailed. Taken as a whole, however, both manufacturer and jobber have had a satisfactory year. The present season also promises to be an active one and a large cut of logs is predicted.

It is noticeable that the new settlers who entered the prairie provinces in 1911 were of a better class than in any previous year. Commenting recently upon the matter the Dominion Government officials report that from the 1st January, 1911, to the 25th November, 1911, there entered Canada as immigrants 338,986 persons. Of these 214,458 entered at ocean ports, and 124,528 came from the United States. Of those entering by ocean ports 169,429 were British, while the balance, 45,038, were from Continental Europe. Of the combined British and Europeans (214,458) it is estimated that 50 per cent. settled west of the Great Lakes, whilst the American settlers (124,528) it is estimated that 85 per cent. also settled in western Canada. It is estimated that the amount of money and other assets which each settler brings into the country is as follows:

British	\$150 to \$200
Other European	10
American	1000

The fish and fur industries do not as yet represent a large volume of business to the western provinces. They are capable, however, of very great development and the progress made during the past year has been satisfactory. The lakes of Manitoba, Saskatchewan and Alberta contain almost unlimited quantities of valuable fish and good markets at profitable prices are found for the catches in the United States and the western provinces. The Dominion Government have at last realized the importance of the fishing industry to the western provinces and a Commission has been appointed to investigate existing conditions thoroughly. A report by the Commission is now in course of preparation. The industry during the winter months affords employment to a large number of settlers and Indians in the northern parts of the provinces who are thus able to supplement their earnings derived from farming and other pursuits. The fur catch is an important industry to such places as Edmonton and Prince Albert. Owing to the severity of the winter of 1910 trapping conditions were not altogether favourable and the catch fell somewhat below normal figures. To offset this it is satisfactory to note that prices were higher and the year's business has been profitable.

The coal industry has been in a very unsatisfactory condition for nearly a year in consequence of the labour troubles existing in the coal districts of western Canada. Fortunately, in September last, a basis for settlement was reached between the owners of the mines affected and the miners. A contract has been entered into for a period of 3½ years, and it is expected that no further trouble will arise during this period of time. It is devoutly to be hoped that the results expected from the agreement will be realized. Undoubtedly a great injury was done to the industry as well as to manufacturing and commercial enterprises, and the loss of wages to the men was very large. The local Governments and the railways, however, realized the gravity of the situation and have done a great deal to relieve matters.

There has been great activity in real estate during the year throughout the west as regards farm, city and town properties. In cities and towns the great danger has been in the number of outlying subdivisions placed on the market. The cure for this unhealthy state of affairs rests in the hands of the more reliable firms, and we cannot too strongly urge upon them the importance of applying the remedy without delay. It is not our desire to point to any particular place or district as the reliable dealers are undoubtedly in a better position to know the situation than ourselves. It is to them, however, that the commercial community look for protection from a catastrophe which will inevitably come if present methods are allowed to continue. Undoubtedly desirable inside properties in our principal cities and towns have a good basis for existing values, but these must suffer materially unless something is done to stop the inflation in the values of outlying districts. Farm lands are firmly held at advancing prices justified perhaps by the results of several years of good

average crops. It will be a great detriment to the west, however, if our cheap lands are advanced so rapidly in price as to make the new settler hesitate about coming to us.

The building trade, with few exceptions, has been exceedingly active in western cities and towns. The record figures reached in 1910 in such cities as Winnipeg, Calgary, Edmonton, Regina, Saskatoon, Moosejaw, Medicine Hat and Prince Albert will probably be exceeded by the final figures of 1911. We understand, too, that in the larger centres a decided effort is being made to improve the standard of the buildings erected. The industrial development taking place in our chief business centres is an important factor in such activity, and as the population increases we shall doubtless find that such development will be much more rapid than many of us at present realize.

The extension of the three railways, the Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Pacific Railway has been carried on to a greater extent than at any previous time and the disbursement of money in this connection has materially helped the prosperity of the western provinces. It is likely that these expenditures will continue for some years to come in order to meet the growing requirements of the country.

New capital has come freely from Great Britain, Continental Europe and the United States. Municipal mortgage and industrial securities have been eagerly sought and we think the results will prove generally satisfactory to the investor. Capital, however, is timid of investment in new countries and new enterprises, and every care should be exercised to guard the interests of *bona fide* investors. There are some things already of which our local Governments and municipal authorities might well take notice.

The increase of population and wealth in the centres has created a desire for the best class of pavements, roadways, sewers, etc. This is very commendable, but the authorities in providing such improvements are inclined to load the future to too great an extent. Debentures which are drawn for 5, 10, 15, 25 and 30 years would be more sound if drawn for 2, 5, 7, 10 and 15 years, the shorter periods of time more nearly representing the life of the improvement.

Municipal and Government ownership of public utilities has a tendency to extend unduly and there are already signs of failure in this connection in several directions. Any considerable disaster would undoubtedly result not only in new capital being withheld from us but investments already made might be realized upon in a way which would reflect seriously upon the credit of the people and the country.

Before passing from this subject we should like to say that there is one matter at least which might well be regarded by Provincial Governments and rural municipalities as coming within their scope of operations. We refer to protection to the farmer from the effect of hailstorms. We allude particularly at this time to the subject as the number of farmers who suffered in this respect last year is greater than in any previous year, and the individual loss has been heavier. As the area under cultivation increases the number who will suffer loss and the aggregate losses will increase considerably. It is well, therefore, to consider what protection can be given to minimize the loss. The Government of Alberta gives some protection to farmers who pay certain schedule rates of insurance, and local companies also operate in that province as well as in the provinces of Saskatchewan and Manitoba. This protection on the existing basis is not generally made use of, and it appears to us that a regular tax authorized by the Legislature would be feasible. Were all farmers obliged to pay on the basis of an approved schedule, the obligation would not be burdensome.

In concluding our remarks regarding these provinces, it is but fair to say that although the western crops will produce a larger amount of money than those of any previous year, yet the conditions under which they will have been gathered and marketed will interfere with an early liquidation of the indebtedness of the farmer and merchant. The wholesale dealers and manufacturers, however, practically in all lines of business, report large increases in the volume of trade over previous years, and they evidently feel satisfied with the credit thus extended to their customers.

BRITISH COLUMBIA.

The development of British Columbia in agriculture and kindred pursuits, a slower process than in fishing, lumbering and mining, is now advancing rapidly, and the number

of districts in which fruit growing and mixed farming are becoming important industries is very marked when compared with a few years ago. Unfortunately, considering the great cost of clearing and the richness of the soil, the price of land fit for settlement in this province seems high, and, indeed, it might be better for the future of the province if it were lower. The promise of fruit farming is, however, very attractive, and those who are wise enough to develop mixed farming should find a ready market for many years to come in a rich province where the absence of sufficient cultivation of the soil causes the importation of enormous quantities of butter, eggs, cheese, meat and other products, all of which should be produced at home. In several districts plans are being considered for ready-made farms, and these, if properly carried out, should enable the less experienced settler to start under more favourable conditions than at present. The winter was unusually severe for this part of Canada, and was followed by a late and wet spring. This was hard on all fruit crops, too much growth of wood and too little of fruit resulting. Prices were, however, so high that the results were fairly satisfactory. Only a small part of the trees planted are old enough to bear, and only a small part of the land suitable for fruit culture is so occupied. The high quality of British Columbia fruit is becoming more widely known every year. Hay—an important crop—roots and potatoes all yielded plentifully and sold readily at good prices. The year has been profitable to the stock raiser, notwithstanding the high price of hay, and, generally speaking, those who have followed agricultural, pastoral or fruit farming in British Columbia are more than ever convinced of the great future of that province. What is wanted is land not too dear, which may come if the Dominion Railway Belt is opened for settlement, and with increased transportation facilities. For most products the market is at hand.

The year has been better than was expected as regards the catch of salmon, the total being 948,965 cases, against 453,511 cases in 1907, the natural year for comparison. This is to some extent due to the packing of cheaper varieties of salmon, for which there is a large demand, and sales were readily made at high prices. The packers are, as a rule, in a strong position financially, and the industry has never been in a better state so far as management and market conditions are concerned. The one regrettable fact is that we are not doing all that is possible to conserve and to promote an industry of such a profitable nature. We have not yet arrived at an arrangement with the United States to protect the salmon in Puget Sound, and our halibut fishing is still being interfered with by poachers from that country. The great market in our own prairie provinces, present and prospective, and the demand elsewhere in the world; the knowledge that the Pacific possesses many food fishes which are practically unexploited; the need of large communities of white fishermen on our Pacific coast; and the value to the province, direct and indirect, of the profits from such an industry when properly developed, should cause the energy necessary to a larger success to be put forth, whether by Government regulation or by the enterprise of capitalists.

A year ago we stated that the immediate outlook for the sale of the lumber from the mountain mills was good, apart from the prospect of more dumping by United States manufacturers. Unfortunately, trade has continued to be bad in the United States, and great quantities of low grade lumber have been sold in Canada at less than the cost of production. Some of this lumber is entered fraudulently, being billed as rough lumber or as surfaced only on one side, when it is actually lumber finished for the United States market and treated later so as to look like partly rough lumber. The mountain mills prepared for a heavy rough lumber. The mountain mills were entirely upset by this season, but their calculations were entirely upset by this state of affairs. Immediately south of British Columbia lies the greatest lumber-producing area in North America, and its natural output has been greatly increased by the necessity to cut over large areas in Idaho, Washington and Montana, where there have been extensive forest fires recently. If manufacturers there are pressed by their obligations and their bankers are less able to take care of them than are Canadian banks to take care of their customers, the result is evident so long as Canada is a free dumping ground. Our manufacturers must pile up stocks which the banks must carry, or the cut of lumber in our mills must be curtailed and workmen be thrown out of employment, in order that United States mills may be kept in operation. This winter, in any event, the cut will be reduced awaiting some adjustment of the situation. Mills more favourably situated as to freights than the mountain

mills, but also depending on the prairie trade, have done well, despite a certain amount of loss from United States dumping. The coast lumbermen have suffered even more from this competition than the mountain lumbermen, both by dumping and by the loss of export trade, due to the United States manufacturers being willing to fill orders at less than cost. Shipments from Washington, the State which produces most lumber, to points in Canada from Winnipeg to the Pacific coast, are said to have increased from three to five times in volume since the depression in that country set in. The circular of the Secretary of the Canadian Lumbermen's Association issued in August last gives the following figures as the shipments of boards, deals, planks, joists and scantling for the years ending 30th June, 1909, 1910, 1911:

Year.	Ft. B.M.	Value.	Average Price per 1,000 Ft.
1909	127,099,000	\$3,317,043	\$26.09
1910	189,193,000	5,163,477	27.23
1911	403,285,000	9,266,275	22.97

The comparison of 1909 and 1911 for the nine months ending 30th September, as follows, is still more striking:

Year.	Ft. B.M.	Value.	Average Price per 1,000 Ft.
1909	104,750,000	\$2,845,695	\$27.16
1911	379,226,000	7,946,072	20.95

The increase between 1909 and 1911 for the nine months referred to is, therefore, nearly 275,000,000 feet board measure, or 162 per cent., while the decrease in the average price is \$6.21 per 1,000 feet board measure, or nearly 23 per cent. These figures apply to all Canada, but the conditions of the industry in British Columbia are much worse than elsewhere. The average price received by British Columbia lumbermen is \$3 to \$4 per 1000 feet less than the average for all Canada. Since the preparation of these figures we are told that larger quantities than ever are being dumped and that prices have declined still further. It does not appear that the consumer has benefited by this dumping the profit apparently going to the middleman.

The year has been one of unusual importance in mining in the province. The coast coal mines have all done a larger business at good prices and with an active demand. Improvements on an extensive scale, looking to an increased output, are being made. In the Crows Nest district, to which reference has already been made, the mines of course, suffered from not being worked, and had to begin, after the strike, with a much smaller number of men, so that the full output cannot be attained at once. The miners seem to have gained nothing, while smelters have been idle or have worked at a loss, railroad companies in some cases have installed oil-burning engines, new coal properties have been exploited, perhaps unnecessarily, and the people who depend on coal for their comfort may suffer this winter for lack of fuel. The total output of British Columbia for 1911 is estimated at 2,440,000 tons as compared with 3,139,000 tons in 1910. The history of copper mining and smelting for the year turns on the coal strike. But for that it would have been a record of high production. When the strike occurred, an effort was made to work with Pennsylvania coal, but the cost and quality of the coal made this impossible for one company and most unprofitable to others. Work will now be resumed on a full scale. The decline in the output is shown in the following figures, which are for the Boundary mines alone: 1909, 1,595,000 tons; 1910, 1,639,000 tons; 1911, estimated at 1,200,000 tons. The price of copper has been lower, averaging about 12.25 cents per pound, against 12.86 cents in 1910 and 13.05 cents in 1909. Labour conditions have been excellent. In the Kootenay district there has been unusual activity. Consolidation of interests, more efficient management and larger capital should result in more profitable working of these difficult silver, lead and copper ores. Elsewhere in British Columbia, especially in the north, very interesting developments in mining in widely separated districts are taking place, but it is too early to speak confidently as to results.

The growth of the city of Vancouver continues to be remarkable, as shown by the great increases in building permits, in the assessed value of property, in bank clearings, in customs duties paid and in the earnings of tram ways. The only feature calling for discouragement is the speculation in real estate values, for much of which pro-

motors in other financial centres, even in England, are almost as responsible as are those in British Columbia.

There is great activity in the province at present in railway, tramway and ordinary road building, in adding to dock accommodation to take care of the increasing ocean traffic, and in provincial, municipal and individual building of all kinds.

YUKON DISTRICT.

The year was marked by further consolidation of properties in the hands of the dredging companies as opposed to the individual operator. Coal mined in the district has been used for the first time as fuel in thawing operations, and has proved satisfactory. The season was unusually dry, and this affected the output of gold, which is estimated at about \$4,200,000. In southern Yukon very extensive work in opening up mines in several localities is under way, and eventually this must become a mining region of great importance.

UNITED STATES.

We have passed through another year in which conditions have remained steadily better in Canada than in the United States. The cost of living still presses hardly upon the average earner; the tariff remains unadjusted; the attacks, in the supposed interest of the people, upon large industrial corporations, for alleged illegal actions, continue, and a Presidential election is at hand. While the underlying conditions are sound, it is quite natural that enterprise in every form should hesitate until such clouds pass away. The tendency at the moment, however, is towards an increased volume of trade and a more hopeful outlook. Low prices for iron and steel are producing in a marked manner the natural result of increased purchases. The price of copper is advancing, and the trade in cotton goods is decidedly better. This improvement in main staples follows a period of widespread industrial liquidation in which much plant was kept idle, purchases of raw material were largely curtailed, and prices were sharply marked down. Such a course of trade was really due in 1908 as a result of the collapse of 1907. The imports for the ten months of 1911 were \$1,264,000,000, only slightly less than for 1910, but the exports were \$1,656,000,000, bringing the excess up to \$402,000,000 against \$134,000,000 in 1910. This is a long move towards restoring the condition preceding 1907, but whether it will be maintained when expenditure becomes more active remains to be seen.

Turning to the States in which we are directly interested, in Washington the grain crops were satisfactory as a whole in both yield and price; the fruit crop was lessened somewhat by frosts, but high prices prevailed; and dairying continues to make good progress. The salmon pack was the largest and most profitable on record, resulting in a total of 5,877,000 cases, worth about \$30,000,000, and the trade in other fish continues to grow rapidly. The lumber business as already stated has been very unprofitable, partly because obligations resulting from the extensive speculation in timber lands in recent years have left many manufacturers without the choice of curtailing their operations, and the hitherto sufficient Eastern market has failed to absorb the output. The production of this State, which lies alongside British Columbia, has again been the largest of any State in the Union, amounting to 4,097,500,000 feet, worth about \$42,000,000, or including shingles, about \$52,000,000. There has been a marked increase in shipping, and there are now five regular lines leaving Puget Sound.

The year has again been very prosperous for Oregon. The wheat crop was large, and the foreign trade in wheat and flour excellent. In lumber there was the same loss from over-production as in Washington. Portland is now established as the chief live-stock market on the Pacific slope, and attracts shipments from as far east as Montana and Nebraska. The railroads have spent over twenty million dollars recently in opening Eastern Oregon to settlers, and further expenditures are probable. Large tracks of land hitherto used for cattle and sheep will be converted into farms and irrigation supplied where necessary.

California as usual presents a year with excellent results. Fruit growing and canning and grape culture have done well, the value of the product of the orchard and vineyard together being about \$85,000,000. Shipments of fresh deciduous fruits reached 15,000 cars, worth about

\$14,000,000. The cultivation of 342,519 acres in vines produced in table grapes, raisins, wine and brandy about \$24,000,000. The crop of raisins reached 56,000 tons, more than twice the product of Spain. Shipments of citrus fruits reached 40,000 cars, worth \$35,000,000 to \$40,000,000. The production of oil for eight months of 1911 was 63,835,000 barrels, compared with 62,630,000 for the same period in 1910. The consumption for the same time was 54,665,000 compared with 41,280,000 in 1910. This very **great and very necessary** increase in consumption was mainly due to the extended use of oil by railway systems and steamship companies. It looks as if the production and consumption would meet in the near future, and the large reserve stocks of oil which have been accumulated be brought into use. The total mineral product of California is estimated roughly at about \$88,000,000.

It is thought that the sugar crop of the Hawaiian Islands will be about 550,000 tons. Rather to the surprise of the planters, prices have advanced owing to a shortage in the world's supply of perhaps 2,000,000 tons. In population California in the last decade has advanced from the twenty-first to the twelfth place in the Union. The total value of the products of the soil for 1911, including minerals and live stock, has been about \$525,000,000. Little more need be said for the wealth of this remarkable State.

MEXICO.

During the year, as you know, the government of President Diaz, which had existed for thirty years, and which seemed peculiarly secure, has been overthrown, partly by armed force but also, as we must now recognize, by widespread public opinion. It is too early to feel assured that the country will settle down peacefully under the new administration, but it is very satisfactory to realize that such a change could take place with so little disturbance of business conditions and especially with so little damage to property. The foreign trade of Mexico shows how little the revolution affected business conditions. The imports for the fiscal year ending 30th June, 1911, were \$206,000,000, Mexican currency, against \$194,000,000 in 1909-10 and \$232,000,000 in 1906-07, the highest year on record. The exports, happily larger than the imports, were for last year \$294,000,000, against \$260,000,000 in 1909-10 and \$271,000,000 in 1905-06, the largest previous record. Of the imports, machinery accounts for \$26,000,000, reflecting the development in mining and other industries, and \$25,000,000 is accounted for by textiles and wearing apparel. Of the exports the striking figure is \$33,000,000 for raw and finished rubber, an increase of \$7,500,000 over the previous year, and an item of export practically not produced in Mexico a few years ago. The most important development, however, is in oil production. Out of a world consumption in 1910 of 43,000,000 metric tons, Mexico provided over 6,000,000, or one-seventh of the whole. Railways and industrial plants are naturally being equipped for this cheaper fuel.

The motion for the adoption of the report was then put and carried.

Before introducing a by-law increasing the number of the Board of Directors of the Bank from fourteen to not exceeding nineteen in the event of the proposed agreement for the union of the Canadian Bank of Commerce and the Eastern Townships Bank being approved and going into effect, the President said:

Since the close of the Bank's fiscal year, we have entered into an agreement with the directors of the Eastern Townships Bank for the union of the two institutions, the basis being that we are to give 60,000 fully paid-up shares of stock in this Bank of the par value of \$3,000,000 in exchange for the assets of the Eastern Townships Bank, the

par value of the capital stock of that Bank being \$3,000,000. The matter awaits the approval of the shareholders of the Eastern Townships Bank, for which purpose a meeting will be held on 14th February next.

If you will look at the map of Canada in this room, which shows the position of our branches, you will see that such a union is greatly in the interest of the two institutions and that it will make the united branches of the two Banks throughout Canada a very nearly perfect system. The customers and shareholders of the Eastern Townships Bank have always been peculiarly loyal to that institution and should the union take place, it will be our strong desire not only to retain but to foster and increase the valuable asset represented by that goodwill which indeed has been one of the main reasons for trying to bring about such a union. Under the system we have followed in other cases the name of the Eastern Townships Bank will be kept prominently before the public in connection with our own. It will doubtless be our purpose to add to the many branches of the Eastern Townships Bank further establishments in the Province of Quebec, and to improve if possible by our larger capital and facilities the service hitherto afforded by the Eastern Townships Bank to its customers in that part of Canada which has depended mainly upon that institution for such banking service. In anticipation of the completion of this transaction, a by-law and resolution are necessary, which the Vice-President will now propose.

The by-law was then passed. A by-law increasing the authorized capital stock of the Bank from \$15,000,000 to \$25,000,000 was also passed. A resolution relative to the pension fund authorizing whatever adjustment may be necessary to provide for the proposed admission of the staff of the Eastern Townships Bank and another resolution providing for an alteration from \$50.00 to \$100.00 in the par value of the shares of the capital stock of the Bank, as soon as the necessary legislation is obtained, were then submitted and 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.

The President then said: Before the resolution is offered for the election of Directors for the coming year, I regret to have to announce the retirement from the Board of Mr. Robert Kilgour.

Mr. Kilgour has been a director for over twenty years during which time he has always taken a sincere interest in the development of the Bank. Your directors will, therefore, propose the name of our General Manager, Mr. Alexander Laird for election as a director.

I am sure that you will be pleased if I take this opportunity on your behalf of tendering our congratulations to the two members of the board who have been honoured by the King since our last meeting. The Hon. Sir Lyman Melvin Jones was knighted at the time of the Coronation, and His Honor Sir John Morison Gibson, K.C.M.G., at the New Year. Upon motion, the meeting proceeded to elect directors for the coming year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavell, 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 Morison Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird.

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.

Apparently the overdue revision of the Bank Act is to be still further deferred.—Advices from Ottawa state that the Act will not be revised during the coming session of Parliament, but that for this year the act, temporarily extending the banks' charters for twelve months, will be renewed.

The London banks, while maintaining dividends in connection with their year-end balance-sheets, have suffered considerable encroachment upon profits and

reserves, on account both of depreciation in security holdings and bad debts.—London correspondent, N.Y. Evening Post.

The Traders' Bank reports profits for the year ending December 31, at \$601,133 as compared with \$523,351 in 1910. There is transferred to rest account \$200,000, making the account \$2,500,000. Total assets are \$52,427,827 against \$47,152,736 a year ago.

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