THE CANADIAN BAN OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 10th JANUARY, 1911

the Shareholders of The Canadian respects a culminating record in the banking house on Tuesday, 10th January, 1911, at 12 o'clock.

The President, Sir Edmund Walker and W. E. Rundle - were appointed

the Directors, as follows:

The Directors beg to present to th

The balance at credit of Profit and Loss Account, brought forward from The net profits for the year ending 30th November, after providing

for all bad and doubtful debts, amounted to 1,838.065 04 for the coming year.

This has been appropriated as foilqws: Dividends Nos. 92, 93, 94, and 95, at nine per cent. per annum\$ 900,000 00 Written off Bank Premises 300,000 00 Transferred to Pension Fund (ankual contributlon) Transferred to Rest Account 1,000,000

The assets of the Bank have all been carefully revalued in accordance with our usual practice, and all bad and doubtful debts have been amply pro-

It is with deep regret that your Directors have to announce the deathduring the past year of Mr. James lished, make it imperative that we a man who, having a rich inheritance actually carried on by experts acting Crathern, of Montreal, who had been a member of the Board for twenty- es, often anticipating the necessities confident of its future value, spends to various parts of the Province by seven years, and who at the time of of the case. We are not unmindful of freely for his present gratification. experts who are able and wifling to his death was our oldest Director. To the criticism activity of this kind en- while he does not make effort enough sive advice, gradually to break up that fill the vacarary your Directors have genders, but are conscious of the fact to create the needed present revenue condition of contentment with the elected Mr. George F. Galt, of Win- that we are expected to do our full from his property.

connected with the establishment of a derstanding that our service will be fund to provide pensions for the wid- commensurate with our opportunities. ows and orphans of deceased officers We realize our accountability to the of the Bank, as authorized by the shareholders of this Bank, who have should be met by enlarging the scope prudent caution as we continue to open of the existing Pension Fund and this branches in new fields. has been found practicable on a very satisfactory basis. The new provisions

came into effect in November. The following branches have been opened during the year: In Manitoba-Transcona; in Saskatchewan-Bounty. The Pas, N.W.T., Brooking, Lamerton, and Nutara, Saskatchewan; Chilliwack

As is usual, the branches and agencles of the Bank in Canada, the United

B. E. WALKER,

General Manager's Address. The General Manager then said:

GENERAL STATEMENT.

30th NOVEMBER, 1910.

LIABILITIES.

crued to date 92,352,590 31

Balances due to other Banks in Canada

Salances due to other Banks in foreign countries

Dividends unpaid......

Dividend No. 95, payable 1st December

Rest 7,000,000 00
Balance of Profit and Loss Account carried forward 310,204 06

Coin and Bullion \$ 6,953,430 80

Dominion Notes 11,689,893 00

Kingdom \$ 4,223,513 36

Balances due by other Banks in foreign countries. . 4,511,916 09

Balances due by other Banks in Canada...... 19,077 22

Notes of and Cheques on other Banks..... 6,321,634 37

Call and Short Loans in Canada..... Call and Short Loans in the United States

Government Bonds, Municipal and other Securities

Deposit with the Dominion Government for security of Note

circulation

Loans to other Banks in Canada, secured Other Current Loans and Discounts..... Overdue Debts (loss fully provided for)

Real Estate (other than Bank premises).....

Bank Premises

Deposits bearing interest, including interest ac-

Balances due by Agents of the Bank in the United

The forty-fourth Annual Meeting of, with a statement which is in many Bank's history. The past year was remarkable for a large volume of business and general prosperity, which jusand comparative freedom from losses are, they have little effect on the situa-

\$1,838,065.04, an increase of \$327.370 prosperity is a matter evident to all. Shareholders the forty-fourth Annual year-being 18.38 per cent. on the paid- cumstances accompanying this prosup capital. This result was obtained perity, there is much that is not satisafter making a careful revaluation of factory. Great Britain is a country our assets, and ample provision for all which can afford to import much more bad and doubtful debts.

In accordance with our recommendation, your Directors increased the diviwhich called for a payment of \$900,000. last year, was \$ 722,139 02 We are gratified that our present and capital, and it will be our pleasure to! suggest the payment of ten per cent. try by permanent absentees, tourists,

Fund, and this sum, with the regular to, and which must, during its period payment of \$30.000 towards the Pen- of rapid settlement import more than After very careful investigation and some day be paid. The question then, actuarial examination, we are pleased as to how much we should go into debt ously guarded since its establishment. himself in the way of making a pro-

ness, and the protection of our business debtedness to the lowest point posat points where we are already estab- sible. Now, Canada is somewhat like It is sought by demonstration farming should do our duty in opening branch- in land. borrows to develop it, and, for the Government, and by visits paid share in the upbuilding of the country

cient management. This is always a crease in all other field crops. Kerr Robert, Kindersley, Marcelin, fortunate in selecting an active, intel fortunate in selecting active act Bassano, Champion, Kitscoty, Lough- ligent, and loyal staff who have shown total of the seventeen clearing houses by, produced in 1909 in new hands fruit paring their first crops. With an of \$16,000,000, while 13 existing comeded, Milk River, New Dayton; in paries increased their capital by \$3.not always very agreeable, and in old. is \$6.154,000.000, as compared with was \$974. in addition to apples not but because of many adverse condi-

year, our accounts showing unusual in which to give the figures: profits and a healthy advance in maand persistent demand for money to Toronto. ... 18,139.000 States, and Great Britain, and the var- care for the needs of merchants, manu- Winnipeg 9,226,000 lous departments of the Head Office facturers, and our farming community, Vancouver 7,203,000 per acre. We know that for years large crop was larger than in 1909 and the broadly, the supply of foreign capital. fluctuations being unimportant, not-Your Directors desire again to record withstanding the uncertainty of finanand zeal with which the officers of the we are intimately connected. The outtheir appreciation of the efficiency cial affairs in other centres with which 1910 had become a part of the city. Bank continue to perform their respections for easier conditions in Great time to time of agitation stirred up of Canadian securities abroad in large sometimes by guilds, sometimes by Toronto, 10th January, 1911. President. volume, and the prospect of cheaper strikes, and often by city councils, but In moving the adoption of the Re- a reflex influence here; but with the another. We have a more general port the President called on the Gen- great development in all parts of Can- prosperity than could readily be found the proximity of a market, but that in the three provinces for 1910 are valued eral Manager to address the share- ada there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and there should be employment at clsewhere, now or in the history of the share- and the share remunerative rates for funds to carry past. The only people with a just on ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business, and all the incomplaint are those whose labour and ordinary business. dications are favorable to active trade brains are paid by a more or less fixed partment of Agriculture of Ontario for along safe lines. We enter the com- recompense, which is not adjusted in the effort it is making, and we can

President's Address. The President then said:

Doubtless the feeling most strongly make it possible to lay before you the tion as a whole. Even the large reresults of our operations with great duction in the volume of business in confidence and a full assurance that the United States is regarded as maincretary to read the Annual Report of they will meet with your very cordial by due to political unrest and as hav-The profits for the past year were! That we are experiencing very great! as compared with those of the previous but if we weremine in detail the cir-

chandise. The United States is a for the money drawn from the counit cannot afford to increase its debt to Canada is at the moment a land of You were good enough to pass a re- foreign countries, having already about neglected opportunity, largely owing to solution at the last annual meeting 100,000.000 people and a scarcity in the easy success of those who have authorizing the grant of \$20,000 as a many raw materials. Canada is one taken up the cheap lands and virgin nucleus for a Widows' and Orphans' of the new countries which is entitled soil of the West, While many think sion Fund, accounts for the \$50,609 it exports. The difference is met, how - recent experience show that in no part charged against profits for this year, ever, by debt obligations which must of Canada can a larger return be obto say we have been able to adopt a is the same which confronts the indi- We have one of the best and most facomprehensive scheme to embrace in vidual in trade, but the considerations mous of Agricultural Colleges, and one fund a beneficent recognition of are so large and so complicated that wherever one of its students is farmevery member of the staff. We can it is hard to know when we are wise ing. the effect of his knowledge on his not express too strongly our gratifica and when unwise. What is certain, own farm and the influence of his ex-Balance carried forward .. 310,204 06 tion at this consummation of our de however, is that when a man is in ample on those of others is most marksire for the welfare of the service. This debt he should live sparingly, not ex- ed, but there are many parts where crowning act will do much to foster travagantly, and the line with the host interests of the Renk so seek many parts where \$24,500.000 have been paid in divithe best interests of the Bank, so zeal- money he has borrowed, he has put exist, and the Government has now The extraordinary development of duct with which he hopes to pay his to the farmer. The Farmers' Institute Canada, the manifest need for the ex- debt, he should strain every nerve to tension of our system to meet the re- make and sell as much of that product prizes have done and are doing much quirements of a rapidly growing busi- as he can, in order to reduce his in- good, but the new effort is of a much

During the year the actuarial work which gives us privileges with the un- Canada, at local market prices, as esacres. The corresponding figures for for orchards instead of not caring for per cent. respectively.

> which the ordinary comforts of life \$5,204,000,000 for 1909, a gain of eight- suitable for eating worth more than tions a smaller and less highly graded often cannot be obtained. We take een per cent. In the year. There is a the whole crop before the orchard was crop was the result. Our estimates cleasure in acknowledging our indebt- gain in every clearing house in Canada, properly cared for. In other cases 8 August were:edness to your Directors for a willing most notably in Edmonton, Celgary, acres of orchard produced \$2,489 gross

the following places: Porcupine and sume exceptional burdens of adminis- growth of Canada. Hundreds of towns yields in money from \$150 to \$300 per Flax 4.000.000 and cities would show similar proper- acre could be shown. the result vary- Other estimates are as high as 104,-We have closed a very satisfactory tions of growth could we but find space ing of course with the age of the trees, 000,000 bushels for wheat and 128,-

With the Montreal figures for 1969 are included municipalities which in We have pleasure in presenting you ing year with a confidence begotten accordance with the change in prices. but hope that the number of lecturers do not complain, perhaps because their and that they will be persistently kept fortune is the same in every country, at work as a permahent force working In the case of the majority of our for agricultural improvement. In wage-earners there is some adjust- some parts already n new tone has ment. whether sufficient or not. In been given to farm affairs, emigration our people share in our prosperity, values are increasing, and a intensive did results obtained, despite the weawhich, be it remembered, is the re- farming is a subject of general and ther, simply by scientific farming 126,834,253 53 not due to the farmer alone, nor to the 437,791 54 mechanic, nor to the railroad, the bank, 2,020,333 52 the manufacturer, or the shopkeeper. 2,479 45 It is the result of the fortuitous cirregrettable that, instead of each individual finding happiness and contentment in his own prosperity and in his share in building up this country which is his guarantee of future wellbeing, we agitate merely that we may still further profit as individuals, even if other Canadian industries are made

to lose or are destroyed thereby?

Ontario and Quebec.

past experience, and hope to share ficient. The value of the field crops are meeting a greatly increased demand stock and of increasing their the general prosperity, and to en- of Ontario and Quebec for 1910 was by decreasing the stock on hand, and bers. We are witnessing the gradue reasonable freedom from undue, \$301,109,000, compared with \$290,469, such a state of things cannot, of course, extinction of the rancher and the grad-

was as great a failure in Ontario as in and the highest prices ever known for passing of the rancher, but the outlook ness conditions in Canada is that we the Maritime Provinces. In neither dis- cattle, the farmer has in many cases as a whole is promising. The Live are enjoying a prosperity as great as trict can accurate statistics be obtain- sold both cattle and coarse grains, in Stock Exhibition at Winnipeg in 1910 we have ever known. Whatever sig- ed, but the quantity shipped from stead of feeding his stock as usual. But exceeded all records in the number of nificance the check of 1907 had at the Montreal is sufficient to show what a food crops are now more plentiful, and high-grade animals shown, and these were only 163,000 barrels, there being stock of animals on hand. of the apples would always be greatly creases over 1909 in all articles.

ly the growth of our dairying industry by using the figures of the shipments of cheese and butter from Montreal as examples, but new conditions have arisen, and these figures! It annually an enormous sum for inter- four years. The figures for 1919 are est and other things, for which it must 1.892,000 boxes, worth \$17,503,000, as of course take payment mainly in mer- against the record of 2,395.932 boxes in 1903, valued at \$21,500,000. One country which should export annually great departmental store collects diabout \$500,000,000 more than it im- rect from the farmers sufficient milk with the farmers of the East, there is emigrants to Canada, etc., and because a growing conviction that this part of

that more effort is necessary to success in the East, facts gathered from tained in proportion to the intelli: gence employed than here in Ontario adopted the plan of taking the College lectures and the Agricultural Fair more effective and practical nature. farming of our fathers which is so

necessary may be readily gathered South-Western Saskatchewan are unfrom the statistics of live stock in On- satisfactory because of lack of moiscumstances under which we are enabl- tario. From 1901 to 1907 the number ture, while in Southern Alberta, beed by our combined effort to make of horses on hand grew from 629,000 cause of plentiful moisture during the profitable use of the natural resources of Canada. Is it not, therefore, most has been practically no increase. The good as could be desired. For some number sold annually has however, in- years the necessity of more advanced creased from \$1,000 in 1901 to 98,000 in methods in such older parts as South-1910, which is evidence enough of the ern Manitoba has been painfully evidifficulty of maintaining a stock on dent. May we now hope that the Govhand. The number of milch cows in ernment of Manitoba as well as the 606. The number of stock slaughtered, grain-producing country. Undoubt-however, rose steadily from 610,000 in edly the crop is largely reduced every n conditions, the record of agriculture lambs the story is one of steady de- It is clear that the Provincial Govern-7,500,385 56 in Ontario and Quebec was most sat- cline from 1901 to 1910 in both the ment cannot take too much trouble to isfactory. This year the record is still number of those on hand and of those remove this evil as far as possible. better, and it is questionable if as re-slaughtered. In swine the number on Enough has been done by individual

continue long. Many quite natural ual establishment of a great grazing Although in the fruit districts where causes have led to this result, and others and feeding industry. It is naturally apple growing is carried on scientifi- will tend to remedy it to some extent difficult by the increase due to the cally as fine apples were produced as in the near future. Hay being scarce, slower methods of the latter to make could be desired the crop as a whole high prices prevailing for coarse grains up for the losses consequent on the bad crop means. In 1910 the shipments we may look for an increase in the were of such excellence that little furno recent year comparable with this In all manufacturing centres the some classes having been the finest

except 1901, when shipments were only story is one of a general enlargement ever shown in America. The progres-122.000 barrels. The highest figure of plants, an increase of wages, and a sive Western farmer is demonstrating reached was in 1903, 732,000 barrels, difficulty in filling orders, with pros- to his fellows that if each of them and the average of eight ordinary years perity to the local shop-keeper as one will, as soon as he can afford it, raise was about 515,600 barrels. Doubtless of the natural consequences. The out- a few head of high-grade stock, the no care would have averted the main put of pig iron, steel rails, ingots, etc., disappearance of the rancher will recause of a lessened crop, but with at the important plants at Sault Ste dound to their gain, and the problem scientific methods the number and size Marie and Hamilton show large in- of maintaining a sufficient supply of

increased and the quality greatly im- Building operations are being car- now stand, stocks are not as large as ried on at a pace which clearly reflects | they should be, nor are they increasour presperity. The farmer is spend- ing as fast as they should. Statistics and on outbuildings, in the construct chewan and Alberta to be of much sertion of which cement is now largely vice, but in Manitoba horses have inused; in towns and cities extensive creased in numbers only about 50 per

> the year, however, there seems to be a United States. better demand for low-grade lumber. The railways are again to be con-Although there has been no new de- gratulated on the manner in which

and of this Cobalt's percentage was made" farms is succeeding admirably in our history, and compares with.

666 twenty years ago. While it is our habit to turn to cities in the prairie provinces or in British Columbia for evidence of unusual growth, it may be well to note that in a list of Canadian cities, re-The total value of the field crops of great an enemy to progress. If young cently compiled in order to exhibit timated by the Census Department, is thorough knowledge of stock-raising as Port Arthur exceed all others, showing \$507,185,000, the product of 32,711,862 compared with not knowing, of caring an increase in ten years of 350 and 300

acres in 1909, with a value of \$289 .- | more farmers' sons will stay on the The wheat, oats, and flax reaped in the advent of cheap power we are, doubt-

but mainly with the practical know- 000.000 bushels for oats, but we do not covering from the contraction of 1907 ledge of the fruit-grower. In vege- expect either wheat or oats to reach than in other parts of North America, terial prosperity. There was a steady Montreal ... \$10,713,000 \$15,815.000 tables one man with 17 acres raised 100,000,000 bushels. About 60 per cent largely because the country depends 21.127,000 127 tops of cauliflower, which he sold of the wheat is fit for milling, and 15,106,000 for \$30 per ton, a return of about \$225 oats and barley grade badly. The flax troduction of foreign capital. Speaking profits have been made in Optario price during 1910 has been as high as has been drawn from the following growing fine roses and other flowers \$2.54 per bushel and is still most un- sources: for New York and other United States | usually high, so that the crop is much markets, but we now hear of one ex- more important than might be suppos- \$700,000.000; about 60 per cent, being Britain will probably result in the sale time to time of agitation stirred up as well as prosperous as a producer of by conservative Western opinion. Will innumerable species of gladioli, which be about \$20,000.000 less than for 1909. are in demand in all quarters of the The estimate of the Census Department, about 35 per cent. invested in railways, world. It must be remembered that a reflex influence here; but with the another. We have a more general these results are not due merely to the three provinces for 1910 are valued in other industries.

> The smaller yield of the crops of these provinces is due to unfavourable These are the people who, as a rule and demonstrators will be increased, weather in three districts, Southern do not complain, perhaps because their and that they will be permitted to the permitted that they will be permitted they will be permitted to the permitted that they will be permitted to the permi South-Western Saskatchewan. In the that the trade which might be done by northern districts and in some southern parts results were most excellent. In the districts where results were generally unfavourable, however, isolated Agricultural conditions at the moment That a more enterprising spirit is in Southern Manitoba and parts of 1901 was 984,000, in 1907 1,152,000, in farmers will forthwith do the quite ob- ers to the President, Vice-President, 1910 only 1,052.000. The number of vious and not difficult things neces-other cattle in 1901 was 1,523,000, in sary to redeem and maintain the repu-manager, Superintendent of Branches, 1906 1.834.000, and in 1910 only 1.514. tation of this part of Canada as a and other officers of the Bank were A year ago, despite some fluctuations 1901 to \$17,000 in 1910. In sheep and year by the prevalence of weeds, and tors for the coming year, and then ad-

sards yield or prices, excepting in the hand rose from 1.491,000 in 1901 to 2, cases of good farming to show how ed as Directors for the ensuing year case of fruit, potatoes, and one or two 049,000 in 1907, and fell to 1,661,000 in much larger the profits of agriculture D.C.L.; Hon, George A. Cox, Robert Kilcase of fruit, potatoes, and one or two minor articles a more generally successful result was ever obtained by our farmers. High prices in 1909 had 187,893 81 caused a larger acroage of grain to be 187,893 81 caused a larger acroage of grain to be 187,893 81 spring. fall wheat one direction in which Southern Manispring. fall wheat one direction in the case of fruit, potatoes, and one or two defends in 1907, and fell to 1,861,000 in 1907, and fell to 1,861,00 spring, fall wheat came through the 2.276,395 21 winter well, harvest results were excellent, hay gave a large yield, roots in most localities did well, cattle, horees, hogs, poultry, eggs and all dairy products brought high prices, but the supply was unfortunately always insuf
[Manager.]

Spring, fall wheat came through the number annually taken from the number annually taken from resishment of the land as a result of resishment of the land as

municipal improvements are general; cent in ten years, cattle a trifle more while ordinary building operations for than 50 per cent, sheep have lessened business and other purposes exceed all in number, swine have increased about Flour milling, one of our most im- 70 per cent. Such statistics as are portant industries, has done reasonably available show that stocks on hand well, but much less so than in the pre- for the three Provinces are about 870 .vious season of abnormal profits. In- |000 horses, 2,800,000 cattle, 345.000 deed, competition in the business has sheep, and 608,000 swine. Figures for reached a rather unhealthy stage, and poultry seem unreliable, but apparentit would be well if there were no more ly there are not yet half as many as expansion in this business for a time, in Ontario. One has only to look at The conditions of the lumber mar- the map and consider the small part ket are not very different from 1909, of Ontario that is farmed, and to com-There has been a ready sale for high pare it with the West, in order to see grades both abroad and in North Am- how very much must be done before

erica, and a satisfactory market for it can be made impossible for the intermediate grades, but the sale of Vice-President of the C. P. R. to relow-grade lumber is still seriously in- proach Manitoba with the importation terfered with by Southern pine, which of 12,000,000 eggs in one year over that has for the time being taken away our railway alone, and to say further that market in the United States and even the poultry and cream for their dining invaded Canada. Just at the end of cars must be obtained partly in the

velopment at Cobalt, and public at they handled the crop. It is estimated tention has been drawn away from it that by the close of navigation 60,000, to the new gold fields of the gorcu- 1000 bushels had reached the head of pine district, the output of silver for the lakes. Terminal facilities for hand-1910 will be about \$14.500,000, against ling the crop have still further im-\$12,461,000 for 1909. The larger result proved, and through the Lake Shipis due to an increase of about 3,600,- pers' Clearance Association vessel 000 ounces in the quantity mined and can be loaded and despatched with a better price for silver. Up to the much greater rapidity than heretofore. present, out of a total product of \$48,- | One of the most interesting things in 000,000 since the camp began, about the settlement of Canada is the work

ver for 1909 was worth \$107,000,000, way. The policy of providing "ready-11.6. The value of the total produc- and the dryness of the past season has tion of minerals in Canada for 1909 is drawn attention to the value of irrigaestimated at \$90,400,000-just about tion in Southern Alberta. Sales of land half metallic and half non-metallic, in the irrigation area have been very This amount is, of course, the largest large during the last three years, and in our history, and compares with have lately averaged a million dollars \$49,234,000 ten years ago and \$14.013,- a month. The railway company naturally favour sales which result in immediate occupation. Their plans have succeeded so well that an appropriation of \$8,000.000 is said to have been voted by the Railway Board in order to carry the irrigation system further

Despite lean crops in the south, farm lands have increased in price in almost all districts. In towns and cities the increase in assessments, in building operations, and in population is even acres, and for 1908. \$432,534,000 from proper drainage, of a knowledge. In- | Manitoba, Saskatchewan, and Alberta. | more startling than in previous years, Shareholders at the last Annual Meeting, has been completed. It was thought and we believe you will be satisfied and we believe you will be satisfied in wheat, oats, and barley, in which about the enormous difference in reall know, accompanies the record of facturing establishments of Winnipeg the acreage was 20,992,900, with a value | sults between old-fashloned and up- | what is nevertheless another year of | there is the same increase in plant and of only \$248.738.000. against 18,017,900 to-date farming, we may hope that progress in the prairie provinces. output as in the East, and with the The occupation of an extended ter- 144,000. So that, while the degreese land, and that many city men will set- previous year were the highest in less, destined to see a great manufacritory with a network of branch banks in all field crops is \$25.807,000, the loss the there, and that increased wealth grade. and the whole crop was the turing centre rapidly created. There gives us serious thought when we come in wheat, oats, and barley alone is and happiness will be the result. But largest and produced the largest sum are said to be already in Winnipeg 236 to the question of suitable and effi- \$40,406,000, leaving a handsome in- actual results are more powerful ar- in money ever known. Under such manufacturing establishments, with an guments than mere preaching. An or- conditions the acreage for 1910 was annual output of \$36,500,000. In 1910 difficult problem, but we have been Cur clearing house returns again re- chard in Ontario which yielded prior naturally increased, not merely by old- there were 65 industrial companies in-

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

As you will know, we are now interested in Mexico. Business conditions

tural and other industrial enterprises.

and Spanish about \$300,000,000 investe in value is due to decline in price. factures, and in wholesale and retail

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

The motion for the adoption of the Report was then put and carried. A resolution relative to the Pension Fund passed. The usual resolutions, ex-

THE DURBAR OF 1912.

Elaborate Preparations in India for the Visit of George V. A correspondent, over the signa-

ture of 'Anglo-Indian,' writes as fol-

lows to the New York Sun : Almost thirty-four years have passed since I witnessed the gorgeous pageant at Delhi, when Lord Lytton, the poet viceroy, proclaimed Queen Victoria Empress of Hindustan. It was then understood that the event was solely the creation of the Oriental fancy of the great mind of the Semitic prime minister of Britain. In a letter which I have just received from high official in the Punjab I am sured that the proposed visit of King George V emanated from the king imself. But how different will the participants in the royal Durbar of 1912 from those who were minent in the Durbar of 1877? The native princes of those days were for the most part feeble old fellows who could not speak a word of English. The 'greybeards' have gone and the three premier princes, who will first enter the Durbar under royal salutes, are men younger than King George. Sir Mahbut Ali Khan Futch Jung, the great Moslem ruler of the twelve million peaple of Hyderabad, is a vigorous young soldier of thirty-four, well educated in English. The Maharajah of Mysore, who ranks next, is not vet thirty, but he is the ruler of six millions of the Hindu race. The Gaikwar of Baroda is not yet forty, but he is the author of several English books of interest and can wield the sword as eadily as the pen. 'Sindiah,' the ruler of Gwalior, has served as a British officer in China, and it was he who at a public dinner in Calcutta drew his sword and pledged both his life, and his kingdom to the service of the queen-empress in the Boer

In January, 1877, Shere Ali Khan. the ameer of Kabul, refused to attend the Delhi durbar, but now his majesty, Habeeb Ullah Khan, who represents in his person five centuries of Moslem rule in India, from the days of Mahmud of Ghazni, will take first place among the native royalties who will do homage to the British king. The ameer of Afghanistan is about the same age as the king of England. There is only one woman ruler in the Moslem world, and she is the Begum of Bhopal. She has already notified Queen Mary that she will be present. The vernacular papers of the Punjab are full of suggestions about the durbar. Although Delhi seems to have been officially selected, a writer in a Hyderabad paper proposes Agra, where the great Akbar reigned when Elizabeth was queen of England.

The Sikhs of the Punjab, always loyal, are selected as the bodyguard of his British majesty, but they have enerously requested that the "brave little Gurkhas" shall share the honor. Col. Sirdar Sir Mohammed Aslam Khan, an Afghan noble of distinction, and now a very aged man, will be the king's special protection both night

Lord Hardinge has a laborious task before him. Already the "heights of Delhi,' so celebrated in the history of the Indian mutiny, are being swept and garnished for the great event. Several of the English papers are of opinion that the visit of the king to India should be brief. His majesty will visit India in imperial state for a definite purpose, and when that purpose is accomplished he should no longer be exposed to the teachery of the Indian climate. On such occasions the princes of India vie with each other in their display of diamonds. A Delhi paper says that even in this respect the king-emperor will take the pre-eminence with the great African gem and the koh-i-nur of Kabul, Runpit Singh, the lion of the Punjab, took this resplendent gem from the king of Kabul, and Lord Hardinge, the ancestor of the new viceroy, took it from Runjit.

A Point in Taxation.

Woodstock Sentinel-Review. Regina is experimenting with a policy of taxation which contemplates the gradual smitting of the whole burden on land values. At the last session of the Ontario legislature a proposition was made to permit municipalities, if they saw fit, to discriminate, in the levying of taxes in favor of improvements, by placing the greater burden on land values. the proposal was received with scant courtesy. It is understood that will be repeated at the coming session of the legislature, supported by petitions from all parts of the province, and it will be interesting to note whether or not it will secure any better reception on its second appearance. Much has been said and when all the objections are heard, much remains to be said, in favor of the proposal.

Problem in Cold Storage.

Belleville Ontario. The Chicago cold storage concerns found that they had nine tons of bad eggs on hand, and they shipped them to New York to be used in making cake and confection. Unfortunately, the pure food men seized upon the whole shipment and destroyed it. The cold storage men of Chicago are thus losers. But why are predigested eggs unfit for food, when predigested cheese is considered healthful? The cheese smells worse than the eggs. In China, they bury eggs in the ground for three months before they try to them at all. No one has any sympathy with the cold storage men, because they held back the eggs from the market in order to keep up the price, put as a matter of hygiene, bad eggs are no worse than bad cheese and everybody knows that the older and ranker cheese is the more his

The Only Effect Visible.

Hon. J. S. Duff, Ontario minister of agriculture, has removed the ban on dancing at the Agricultural College and Macdonald Institute, Guelph. The removal of the footnote in the disline of the Methodist church is ing. But is it not better for young

Against the Cocaine Traffic.

ALEXANDER LAIRD.

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full weight of which it would be hard united in a vigorous campaign against | The middlemen who deal directly in | Strong legislation, backed by vigor | After the last sad rites are over a Ottawa Free Press.

The announcement that the Hon.

Mackenzie King will, during the present session, introduce legislation with a view to checking the sale of cocaine, and morphine for other than medicinal morphine for other than medicinal arguments. The middlement who dest directly in cocaine, the middlement who dest directly in the middlement who dest directly in cocaine vendors.

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