

THE CANADIAN BANK  
OF COMMERCE



ANNUAL REPORT

30<sup>TH</sup> NOVEMBER, 1909



# THE CANADIAN BANK OF COMMERCE

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CAPITAL PAID-UP - - - - - \$10,000,000  
REST - - - - - 6,000,000

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## DIRECTORS:

B. E. WALKER, Esq., C.V.O., LL.D. - - -	PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. - - -	VICE-PRESIDENT
JAMES CRATHERN, Esq.	HON. L. MELVIN JONES
HON. GEO. A. COX	HON. W. C. EDWARDS
JOHN HOSKIN, Esq., K.C., LL.D.	E. R. WOOD, Esq.
ROBERT KILGOUR, Esq.	HON. J. M. GIBSON, K.C., LL.D.
J. W. FLAVELLE, Esq., LL.D.	WM. McMASTER, Esq.
A. KINGMAN, Esq.	ROBERT STUART, Esq.

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## LONDON BOARD:

WILLIAM C. WARD, Esq., Chairman  
HENRY J. GARDINER, Esq.

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## HALIFAX BOARD:

H. N. WALLACE, Esq., Chairman	
C. W. ANDERSON, Esq.	W. J. G. THOMSON, Esq.
JOHN MACNAB, Esq.	W. N. WICKWIRE, Esq.

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## CHARLOTTETOWN BOARD:

WM. A. WEEKS, Esq., Chairman	
F. R. HEARTZ, Esq.	A. P. PROWSE, Esq.



# THE CANADIAN BANK OF COMMERCE

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*HEAD OFFICE: TORONTO*

B. E. WALKER, C.V.O., LL.D. - - - - PRESIDENT

ALEXANDER LAIRD - - - - GENERAL MANAGER

A. H. IRELAND, Superintendent of Branches

H. H. MORRIS, Superintendent of Pacific Coast Branches

JOHN AIRD, Superintendent of Central Western Branches

V. C. BROWN, Chief Inspector

D. A. CAMERON and J. P. BELL, Inspectors

WM. HOGG and C. GORDON, Assistant Inspectors

T. F. ASPDEN, Supervisor of Banking Accounts and Exchanges

A. ST. L. TRIGGE, Secretary

## BRANCHES

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### BRITISH COLUMBIA AND YUKON—

CRANBROOK . . . . .	R. T. BRYMNER . . . . .	Manager
CRESTON . . . . .	P. B. FOWLER . . . . .	"
DAWSON . . . . .	D. M. SANSON . . . . .	"
FERNIE . . . . .	L. A. S. DACK . . . . .	"
GREENWOOD . . . . .	J. T. BEATTIE . . . . .	"
KAMLOOPS . . . . .	C. W. HALLAMORE . . . . .	"
LADYSMITH . . . . .	L. M. DEGEX . . . . .	"
MISSION CITY . . . . .	K. V. MUNRO . . . . .	"
NAKUSP . . . . .	H. L. ROTHWELL . . . . .	"
NANAIMO . . . . .	E. H. BIRD . . . . .	"
NELSON . . . . .	J. L. BUCHAN . . . . .	"
NEW WESTMINSTER . . . . .	H. R. DAVIDSON . . . . .	"
PENTICTON . . . . .	J. J. HUNTER . . . . .	"
PRINCE RUPERT . . . . .	J. M. CHRISTIE . . . . .	"
PRINCETON . . . . .	A. J. MARLOW . . . . .	"
REVELSTOKE . . . . .	A. H. ALLEN . . . . .	"
VANCOUVER . . . . .	WILLIAM MURRAY . . . . .	"
Do. EAST . . . . .	C. W. DURRANT . . . . .	"
Do. FAIRVIEW . . . . .	E. W. CARR HILTON . . . . .	"
Do. PARK DRIVE . . . . .	C. R. W. POOLEY . . . . .	"
VICTORIA . . . . .	{ G. GILLESPIE . . . . .	"
	{ F. L. CRAWFORD . . . . .	Asst. Mgr.
WHITE HORSE . . . . .	D. ROSS . . . . .	Manager

### WESTERN PROVINCES—

BAWLFI, ALTA. . . . .	G. F. P. GRAY . . . . .	Act. Mgr.
BRANDON, MAN. . . . .	A. MAYBEE . . . . .	Manager
BRODERICK, SASK. . . . .	H. W. MARLING . . . . .	"
CALGARY, ALTA. . . . .	C. W. ROWLEY . . . . .	"
Do. EAST . . . . .	" " . . . . .	"
Do. SOUTH . . . . .	" " . . . . .	"
CANORA, SASK. . . . .	G. G. BOURNE . . . . .	"
CARMAN, MAN. . . . .	F. J. MACOUN . . . . .	"
CARMANGAY, ALTA. . . . .	H. G. HURLBURT . . . . .	Act. Mgr.
CLARESHOLM, ALTA. . . . .	W. A. CORNWALL . . . . .	Manager
CROSSFIELD, ALTA. . . . .	JAMES CAMERON . . . . .	"
DAUPHIN, MAN. . . . .	D. H. DOWNIE . . . . .	"
DELISLE, SASK. . . . .	A. A. C. SELFE . . . . .	"
DRINKWATER, SASK. . . . .	H. H. LOWE . . . . .	"
DURBAN, MAN. . . . .	W. E. D. FARMER . . . . .	"
EDMONTON, ALTA. . . . .	T. M. TURNBULL . . . . .	"
ELBOW, SASK. . . . .	R. P. MORRISON . . . . .	"
ELFROS, SASK. . . . .	A. J. MAYNARD . . . . .	"
ELGIN, MAN. . . . .	H. L. WETHEY . . . . .	"
ELKHORN, MAN. . . . .	R. H. BROTHERHOOD . . . . .	"

BRANCHES—Continued

GILBERT PLAINS, MAN.	C. A. MERCER	Manager
GLEICHEN, ALTA.	W. R. McKIE	"
GRANDVIEW, MAN.	F. W. DE MILLE	"
GRANUM, ALTA.	THOMAS ANDREWS	"
HARDISTY, ALTA.	W. R. ALGER	"
HAWARDEN, SASK.	H. E. MILLER	"
HERBERT, SASK.	R. N. SHAW	"
HIGH RIVER, ALTA.	A. G. VERCHÈRE	"
HUMBOLDT, SASK.	E. R. JARVIS	"
INNISFAIL, ALTA.	WM. HILBORN	"
INNISFREE, ALTA.	W. J. F. ROSS	Act. Mgr.
KAMSACK, SASK.	C. L. MILES	"
LANGHAM, SASK.	A. W. WHITE	Manager
LANIGAN, SASK.	B. P. ALLEY	"
LASHBURN, SASK.	J. H. DENT	"
LETHBRIDGE, ALTA.	C. G. K. NOURSE	"
LLOYDMINSTER, SASK.	H. B. HAINES	"
MACLEOD, ALTA.	W. G. LYNCH	"
MEDICINE HAT, ALTA.	H. M. STEWART	"
MELFORT, SASK.	H. J. NEALE	"
MELVILLE, SASK.	A. N. STRANG	"
MILESTONE, SASK.	W. J. SAVAGE	"
MILK RIVER, ALTA.	A. J. BURNSIDE	"
MONARCH, ALTA.	C. H. ANDERSON	"
MOOSEJAW, SASK.	E. M. SAUNDERS	"
MOOSOMIN, SASK.	D. I. FORBES	"
NANTON, ALTA.	C. F. A. GREGORY	"
NEEPAWA, MAN.	C. BALLARD	"
NOKOMIS, SASK.	K. W. REIKIE	"
NORTH BATTLEFORD, SASK.	E. A. FOX	"
OLDS, ALTA.	W. C. DUNCAN	"
OUTLOOK, SASK.	H. W. MARLING	"
PINCHER CREEK, ALTA.	D. H. GORDON	"
PONOKA, ALTA.	L. G. CROZIER	"
PORTAGE LA PRAIRIE, MAN.	A. L. HAMILTON	"
PRINCE ALBERT, SASK.	E. G. SHANNON	"
PROVOST, ALTA.	F. W. WEST	Act. Mgr.
RADISSON, SASK.	C. CADY	Manager
RED DEER, ALTA.	W. L. GIBSON	"
REGINA, SASK.	H. F. MYTTON	"
RIVERS, MAN.	R. M. SAUNDERS	"
SASKATOON, SASK.	W. P. KIRKPATRICK	"
SHELLBROOK, SASK.	R. H. NEILSON	Act. Mgr.
STAVELY, ALTA.	W. H. MARTIN	"
STONY PLAIN, ALTA.	J. O. MacCALLUM	Manager
STRATHCONA, ALTA.	G. W. MARRIOTT	"
STRATHMORE, ALTA.	J. S. BARKER	"
SWAN RIVER, MAN.	J. A. SMITH	"
TREHERNE, MAN.	J. S. MUNRO	"
TUGASKE, SASK.	C. S. FREEMAN	"
VEGREVILLE, ALTA.	W. P. PERKINS	"
VERMILION, ALTA.	A. F. TURNER	"
VIRDEN, MAN.	F. C. WHITEHOUSE	"

## BRANCHES—Continued

VONDA, SASK.	J. C. KENNEDY	Manager
WADENA, SASK.	A. L. JENSEN	"
WARNER, ALTA.	A. J. BURNSIDE	"
WATROUS, SASK.	A. M. ANDREWS	"
WATSON, SASK.	HENRY KERR	"
WETASKIWIN, ALTA.	H. I. MILLAR	"
WEYBURN, SASK.	A. S. SWINFORD	"
WILCOX, SASK.	H. J. WHITE	"
WINNIPEG, MAN.	{ JOHN AIRD	"
	{ R. A. RUMSEY	Asst. Mgr.
Do. ALEXANDER AVE.	R. E. N. JONES	Manager
Do. BLAKE ST.	"	"
Do. ELMWOOD	F. C. BIGGAR	Act. Mgr.
Do. FORT ROUGE	G. M. PATTERSON	Manager
Do. NORTH	H. W. TRENHOLME	"
Do. PORTAGE AVE.	G. M. PATTERSON	"
YELLOWGRASS, SASK.	C. HENSLEY	"
YORKTON, SASK.	H. L. EDMONDS	"

## ONTARIO AND QUEBEC—

AYR	E. M. LOCKIE	Manager
BARRIE	H. J. GRASSETT	"
BELLEVILLE	C. M. STORK	"
BERLIN	G. M. WEDD	"
BLENHEIM	W. C. JOHNSTON	"
BRANTFORD	H. W. FITTON	"
CAYUGA	J. L. BARNUM	"
CHATHAM	JAMES SIMON	"
COBALT	S. H. LOGAN	"
COLLINGWOOD	C. D. NEVILL	"
CREDITON	G. W. HARRISON	"
DRESDEN	H. G. MATHEWSON	"
DUNDAS	F. C. G. MINTY	"
DUNNVILLE	G. E. PARKES	"
ELK LAKE	W. H. COLLINS	"
EXETER	G. W. HARRISON	"
FOREST	H. E. TYLOR	"
FORT FRANCES	F. M. GIBSON	"
FORT WILLIAM	A. A. WILSON	"
GALT	C. E. A. DOWLER	"
GODERICH	R. S. WILLIAMS	"
GOWGANDA	J. P. TAILLON	"
GUELPH	J. M. DUFF	"
HAMILTON	D. B. DEWAR	"
KINGSTON	P. C. STEVENSON	"
LATCHFORD	J. A. CLARK	"
LINDSAY	H. A. HOLMES	"
LONDON	JEFFERY HALE	"
MONTREAL	{ H. B. WALKER	"
	{ WM. LEGGAT	Asst. Mgr.
Do. WEST END	H. B. PARSONS	Manager
ORANGEVILLE	W. H. LUGSDIN	"



BRANCHES—Continued

OTTAWA . . . . .	ROBERT GILL . . . . .	Manager
Do. BANK ST. . . . .	C. R. ARMSTRONG . . . . .	"
PARIS . . . . .	R. C. MACPHERSON . . . . .	"
PARKHILL . . . . .	T. L. ROGERS . . . . .	"
PARRY SOUND . . . . .	H. C. MORRIS . . . . .	"
PETERBORO . . . . .	D. HUGHES CHARLES . . . . .	"
PORT ARTHUR . . . . .	A. W. ROBARTS . . . . .	"
PORT PERRY . . . . .	J. McE. MURRAY . . . . .	"
QUEBEC . . . . .	W. H. DUNSFORD . . . . .	"
RAINY RIVER . . . . .	H. W. GRAHAM . . . . .	"
ST. CATHARINES . . . . .	R. G. W. CONOLLY . . . . .	"
SARNIA . . . . .	A. D. McLEAN . . . . .	"
SAULT STE. MARIE . . . . .	GEORGE WILLIAMS . . . . .	"
SEAFORTH . . . . .	W. C. T. MORSON . . . . .	"
SIMCOE . . . . .	W. C. J. KING . . . . .	"
STRATFORD . . . . .	WM. MAYNARD . . . . .	"
STRATHROY . . . . .	L. H. DAMPIER . . . . .	"
THEDFORD . . . . .	J. FULLER . . . . .	"
TORONTO . . . . .	{ M. MORRIS . . . . .	Asst. Mgr. Manager
	{ C. CAMBIE . . . . .	
Do. BLOOR AND YONGE . . . . .	JAMES BRYDON . . . . .	
Do. COLLEGE & DOVERCOURT . . . . .	H. F. D. SEWELL . . . . .	
Do. GERRARD AND PAPE . . . . .	J. M. HEDLEY . . . . .	
Do. MARKET . . . . .	T. A. CHISHOLM . . . . .	
Do. PARKDALE . . . . .	W. A. COOKE . . . . .	
Do. PARLIAMENT ST. . . . .	A. H. CREASE . . . . .	
Do. QUEEN AND BATHURST . . . . .	E. M. PLAYTER . . . . .	
Do. QUEEN EAST . . . . .	J. M. HEDLEY . . . . .	
Do. SPADINA AND COLLEGE . . . . .	H. F. D. SEWELL . . . . .	
Do. YONGE AND COLLEGE . . . . .	G. C. T. PEMBERTON . . . . .	
Do. YONGE AND QUEEN . . . . .	H. C. RAE . . . . .	
WALKERTON . . . . .	H. M. LAY . . . . .	
WALKERVILLE . . . . .	A. W. RIDOUT . . . . .	
WATERLOO . . . . .	J. MOORMAN . . . . .	
WEST TORONTO . . . . .	J. B. McCUAIG . . . . .	
WIARTON . . . . .	G. A. HOLLAND . . . . .	
WINDSOR . . . . .	E. P. GOWER . . . . .	
WINGHAM . . . . .	D. DAVIES . . . . .	
WOODSTOCK . . . . .	F. CROSSLEY . . . . .	
<b>MARITIME PROVINCES—</b>		
ALBERTON . . . . .	W. C. LAWSON . . . . .	Manager
AMHERST . . . . .	J. H. MORRISON . . . . .	"
ANTIGONISH . . . . .	W. H. HARRISON . . . . .	"
BARRINGTON . . . . .	F. W. HOMER . . . . .	"
BRIDGEWATER . . . . .	H. C. DUNCAN . . . . .	"
CHARLOTTETOWN . . . . .	F. E. DENCH . . . . .	"
HALIFAX . . . . .	D. MACGILLIVRAY . . . . .	"
MIDDLETON . . . . .	C. W. MONTGOMERY . . . . .	"
MONTAGUE . . . . .	L. H. COFFIN . . . . .	"
NEW GLASGOW . . . . .	B. DeVEBER . . . . .	"
PARRSBORO . . . . .	A. E. CURRIE . . . . .	"
ST. JOHN . . . . .	F. B. FRANCIS . . . . .	"

BRANCHES—*Continued*

SHELBURNE . . . . .	T. W. MAGBE . . .	Manager
SOURIS . . . . .	J. H. McQUAID . . .	"
SPRINGHILL . . . . .	E. B. FAIRBANKS . . .	"
SUMMERSIDE . . . . .	R. T. MUSSEN . . .	"
SYDNEY . . . . .	E. B. IRELAND . . .	"
TRURO . . . . .	S. N. MOFFAT . . .	"
WINDSOR . . . . .	J. A. RUSSELL . . .	"

UNITED STATES—

NEW YORK . . . . .	{ Wm. GRAY . . . . .	} Agents
	{ C. D. MACKINTOSH . . . . .	
PORTLAND, ORE. . . . .	F. C. MALPAS . . .	Manager
SAN FRANCISCO . . . . .	G. W. B. HEATHCOTE . . .	"
SEATTLE . . . . .	G. V. HOLT . . .	"
SKAGWAY . . . . .	W. T. WHITE . . .	"

GREAT BRITAIN—

LONDON, 2 Lombard Street, E.C.		
H. V. F. JONES . . . . .	Manager	
A. R. PHIPPS . . . . .	Asst. Manager	

## BANKERS AND CHIEF CORRESPONDENTS

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### GREAT BRITAIN AND IRELAND—

Bank of England; Bank of Scotland; Lloyds Bank Limited; Union of London and Smiths Bank, Ltd.; Barclay & Co., Ltd.; Manchester and Liverpool District Banking Co., Ltd.; British Linen Bank; North of Scotland and Town and County Bank, Ltd.; Union Bank of Scotland, Ltd.; Northern Banking Co., Ltd.; Provincial Bank of Ireland, Ltd.

### UNITED STATES—

NEW YORK—The American Exchange National Bank, The Chase National Bank; ALBANY—The New York State National Bank; BOSTON—The National Shawmut Bank, The Second National Bank; BUFFALO—The People's Bank of Buffalo; CHICAGO—The First National Bank, The Northern Trust Company; CLEVELAND—The First National Bank; DENVER—The Denver National Bank; DETROIT—The Peoples-State Bank, The First National Bank; LOS ANGELES—The Farmers and Merchants National Bank, The Citizens National Bank; MINNEAPOLIS—The North-Western National Bank; NEW ORLEANS—The Commercial National Bank; PITTSBURG—The Mellon National Bank; ST. LOUIS—The Mechanics-American National Bank; ST. PAUL—The National German American Bank; SALT LAKE CITY—The Deseret National Bank; SPOKANE—The Traders National Bank; TACOMA—The Bank of California.

### AUSTRIA—

Anglo-Austrian Bank.

### BELGIUM—

J. Matthieu & Fils, Brussels; Banque d'Anvers, Antwerp.

### DENMARK—

Den Danske Landmandsbank, Copenhagen.

### FRANCE—

Crédit Lyonnais; Société Générale; Lazard Frères & Cie., Paris.

### GERMANY—

Deutsche Bank; Direction der Disconto-Gesellschaft.

### HOLLAND—

Tweentsche Bankvereeniging, Amsterdam; Disconto Mantschappij, Rotterdam.

### ITALY—

Banca Commerciale Italiana.

### SWITZERLAND—

Banque Fédérale, Zurich; Schweizerische Kreditanstalt, Zurich.

### INDIA, CHINA, JAPAN AND THE PHILIPPINE ISLANDS—

Chartered Bank of India, Australia and China; Hong Kong and Shanghai Banking Corporation.

### SOUTH AFRICA—

Standard Bank of South Africa, Ltd.; Bank of Africa, Ltd.

### AUSTRALIA AND NEW ZEALAND—

Union Bank of Australia, Ltd.; Bank of Australasia; National Bank of Australasia, Ltd.

### HAWAIIAN ISLANDS—

First National Bank of Hawaii, Honolulu; Bishop & Co., Honolulu.

### SOUTH AMERICA—

British Bank of South America, Ltd.; London and Brazilian Bank, Ltd; Anglo-South American Bank, Ltd.

### MEXICO—

Banco de Londres y México; Banco Nacional de México.

### WEST INDIES—

Colonial Bank and Branches; Banco Nacional de Cuba, Havana, Cuba.

### BERMUDA—

Bank of Bermuda, Ltd., Hamilton.

# GENERAL STATEMENT

30TH NOVEMBER, 1909

## LIABILITIES

Notes of the Bank in circulation.....	\$ 10,327,415	68
Deposits not bearing interest.....	\$31,294,540	64
Deposits bearing interest, including interest accrued to date....	89,192,438	34
	120,486,978	98
Balances due to other Banks in Canada.....	238,697	58
Balances due to other Banks in foreign countries.....	1,020,847	70
Dividends unpaid.....	2,403	69
Dividend No. 91, payable 1st December.....	200,000	00
Capital paid up.....	\$10,000,000	00
Rest.....	6,000,000	00
Balance of Profit and Loss Account carried forward.....	722,139	02
	16,722,139	02
	\$148,998,482	65

## ASSETS

Coin and Bullion.....	\$ 7,509,018	24
Dominion Notes.....	8,966,895	50
	\$16,475,913	74
Balances due by Agents of the Bank in the United Kingdom..	4,125,986	68
Balances due by other Banks in foreign countries.....	3,666,272	37
Balances due by other Banks in Canada.....	29,420	01
Notes of and Cheques on other Banks.....	5,693,791	20
	13,515,470	26
Call and Short Loans in Canada.....	6,724,495	52
Call and Short Loans in the United States.....	21,065,630	64
Government Bonds, Municipal and other Securities	7,194,886	08
Deposit with Dominion Government for security of Note circulation.....	450,000	00
	\$65,426,396	24
Loans to other Banks in Canada, secured.....	774,798	39
Other Current Loans and Discounts.....	80,342,096	93
Overdue Debts (loss fully provided for).....	129,853	19
Real Estate (other than Bank Premises).....	23,201	83
Mortgages.....	143,650	94
Bank Premises.....	2,000,000	00
Other Assets.....	158,485	13
	\$148,998,482	65

ALEXANDER LAIRD

General Manager

# THE CANADIAN BANK OF COMMERCE

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## REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 11TH JANUARY, 1910

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The forty-third Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 11th January, 1910, at 12 o'clock.

Among those present were:—

Robert Kilgour, Hon. Geo. A. Cox, J.W. Flavelle, LL.D., Hon. L. Melvin Jones, Z. A. Lash, K.C., LL.D., E. R. Wood, Hon. J. M. Gibson, K.C., LL.D., Edward Cronyn, H. C. Cox, J. L. Blaikie, James E. Baillie, David Smith, H. L. Watt, Thomas Gilmour, J. Short McMaster, Geo. A. Somerville, R. C. Carlyle, W. G. Carlyle, H. C. Rae, S. Nordheimer, J. O. Buchanan, F. H. Deacon, E. Douglas, Mark Sparkhall, J. C. Sinclair, W. E. Rundle, W. T. White, J. M. Hedley, W. A. Cooke, II. F. D. Sewell, Massey Morris, C. Cambie, E. W. Cox, J. L. Watt, T. Walmsley, Trumbull Warren, R. Cassels, W. K. George, L. J. Cosgrave, W. Davidson, D. B. Hanna, W. B. Meikle, W. T. Boyd, J. E. Atkinson, R. Harmer, W. Garside, Miss H. M. Robinson, A. E. Kemp, W. H. Lockhart Gordon, Alexander Bruce, K.C., Dr. Andrew Smith, H. P. Dwight, J. S. Lovell, G. F. Beer, A. J. Glazebrook, John A. Morton, Col. Sir Henry M. Pellatt, Richard Brown, Frank A. Rolph, Dr. J. H. Carrique,

J. M. Clark, K.C., Charles Niehaus, Stewart Houston, F. Wyld, A. E. Dymont, R. Mulholland, J. A. Hedley; A. Kingman, Montreal; Hon. W. C. Edwards, Ottawa; William McMaster, Montreal; William Cook, Carrville; Robert Stuart, Chicago; George Murray, West Toronto; John A. Bruce, Hamilton; T. M. Turnbull, Edmonton; F. C. Bruce, Hamilton; H. R. Davidson, New Westminster; W. A. Murray, Montreal; J. M. Christie, Prince Rupert; L. H. Dampier, Strathroy; W. C. Johnston, Blenheim; H. A. Holmes, Lindsay; C. G. K. Nourse, Lethbridge; C. W. Rowley, Calgary; W. P. Kirkpatrick, Saskatoon; E. M. Saunders, Moosejaw; H. M. Stewart, Medicine Hat; H. F. Mytton, Regina; Kenneth McKenzie, Winnipeg; G. W. Marriott, Strathcona; H. W. Fitton, Brantford; John Aird, Winnipeg; J. McE. Murray, Port Perry; H. M. Lay, Walkerton; W. W. Tamblyn, Bowmanville; W. C. J. King, Simcoe; W. H. Lugsdin, Orangeville; S. H. Logan, Cobalt; R. G. W. Conolly, St. Catharines; C. E. A. Dowler, Galt; G. W. B. Heathcote, San Francisco; C. M. Stork, Belleville; A. W. Robarts, Port Arthur; E. N. White, Calgary; A. W. Ridout, Walkerville; John Leggat, Hamilton; R. C. Macpherson, Paris; T. L. Rogers, Parkhill; R. S. Williams, Goderich; G. W. Harrison, Exeter; E. P. Gower, Windsor, Ont.; D. B. Dewar, Hamilton; W. H. Collins, Latchford; Jeffery Hale, London; G. E. Parkes, Dunnville; H. B. Walker, Montreal; W. C. Hawkins, Hamilton; R. Gill, Ottawa; Mr. and Mrs. F. J. D. Smith, Newtonbrook; D. Macgillivray, Halifax; F. B. Francis, St. John; E. B. Ireland, Sydney; H. B. Parsons, Montreal; W. H. Martin, Stavelly; W. J. Savage, Milestone; G. M. Wedd, Berlin; C. M. Gripton, St. Catharines; W. Maynard, Stratford; J. E. Belcher, Peterboro; A. D. McLean, Sarnia; Rev. T. W. Paterson, Deer Park; J. F. Langan, Vancouver; D. H. Charles, Peterboro; W. J. Bell, Saskatoon; J. M. Duff, Guelph.



KINGSTON, ONT.





The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and A. J. Glazebrook 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-third Annual Report, covering the year ending 30th November, 1909, together with the usual Statement of Assets and Liabilities :

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 161,244 88
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to.....	1,510,695 86
Amount recovered from over-appropriations in connection with assets now realized.....	300,000 00
	<u>\$1,971,940 74</u>

This has been appropriated as follows:

Dividends Nos. 88, 89, 90 and 91, at Eight per cent. per annum.....	\$ 800,000 00
Written off Bank Premises.....	419,801 72
Transferred to Pension Fund (annual contribution).	30,000 00
Balance carried forward.....	722,139 02
	<u>\$1,971,940 74</u>

The assets of the Bank have all been carefully re-valued in accordance with our customary practice, and all bad and doubtful debts have been amply provided for.

Your Directors deeply regret that they have to record the loss by death during the past year of two of their number, Mr. H. D. Warren, who died in March, and Mr. Matthew Leggat, who died only a few days ago. To fill the vacancy caused by Mr. Warren's death, your Directors have elected the Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of Ontario.

For the purpose of making some provision for the widows and orphans or other dependents of officers of the Bank, your Directors propose to submit for your consideration a resolution authorizing the establishment of the necessary fund.

During the year the following branches have been opened: In Ontario—Elk Lake, Gowganda, College and Dovercourt (Toronto), Gerrard and Pape (Toronto); in Manitoba—Virden; in Saskatchewan—Broderick, Elfros, Hawarden, Herbert, Milestone, Shellbrook, Wilcox and Yorkton; in Alberta—East Calgary, South Calgary, Carmangay, Olds, Provost, Strathmore and Warner; and in British Columbia—Nakusp. The branches at De-Lorimier, Que., and Van Ness and Eddy (San Francisco) have been closed. A branch has been opened at Milk River, Alta., since the close of the Bank's year.

The usual thorough inspection of the branches and agencies of the Bank in Canada, the United States and Great Britain, and of the various departments of the Head Office has been made during the year.

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

B. E. WALKER

*President*

TORONTO, 11th January, 1910

In moving the adoption of the Report, the President requested the General Manager to address the shareholders:

GENERAL MANAGER'S ADDRESS.

As has been foreshadowed by the easy position of the money market during the greater part of the year under review—the outcome of a general disposition to continue the liquidation of old obligations and of a lack of desire to engage in new undertakings, which resulted in a large accumulation of funds at important centres—the profits of the Bank show a decrease of \$116,636.92, as compared with the figures of the previous year. They are, however, somewhat in excess of 15 per cent. on the paid-up capital, and we believe that you will not consider this an unsatisfactory showing. Had it not been for the quickening in general trade which occurred during the last three months of the year, and which was no doubt accelerated by the bountiful harvest reaped in the Western Provinces, the decrease would inevitably have been much larger. The surplus of funds not needed for the ordinary commercial requirements of the country, and the large amounts which came to us through the sale of securities abroad, were temporarily loaned in New York; and as rates ruled low for a long period, the resulting profit was not entirely satisfactory; but the results of the policy we have pursued in regard to holding a considerable amount in reserve on quick call, even at low rates, have again justified the wisdom of such a course.

The year has been one of gradual recovery in trade, accompanied by a general appreciation of values, and we have been fortunate in this respect in recovering from assets in connection with which appropriations had previously been made the sum of \$300,000. This sum added to the ordinary earnings of the year has enabled us, after paying the usual dividend and providing for the annual contribution to the Pension Fund, to write \$419,801.72

off Bank Premises Account, and to carry forward \$722,139.02 in Profit and Loss Account.

This autumn we have for the first time made use of the provisions of the Bank Act amendment of 1908, which empowers the banks during the grain-moving season to issue circulating notes in excess of their paid-up capital to the extent of 15 per cent. of the total of paid-up-capital and surplus combined. At the close of our year the Bank's circulation stood at \$10,327,415, an increase of more than \$686,000 over the figures of the previous balance sheet. The highest amount of the excess circulation of this Bank during the past two months has been \$994,000. The wisdom of this provision for additional circulation has been signally demonstrated by the ease with which the necessary circulating medium has been provided for the movement of last year's abundant harvest, and we had no hesitation in exercising our right to take advantage of this provision, although it entailed a loss which might have been avoided by withholding our own circulation and paying out sundry notes of other banks. It is clear that unless arrangements are shortly made for additional circulation by increase of capital, a situation may arise in which a struggle to reduce the amount outstanding at the end of January to within the limit of paid-up capital will become inevitable, and if this becomes at all general, it is not likely to be accomplished without considerable disturbance to business.

The increase in deposits during the year amounted to \$25,449,182, the largest annual increase in the history of the Bank, and an amount exceeding the total of its deposits only eleven years ago. An important part of this sum, however, consists of deposits known to be temporary, this class of deposits having probably reached a higher level than ever before. Concurrently with this large increase of deposits our loans have increased \$21,500,689, and we have nearly \$10,000,000 in excess of the figures of last year employed at call or short notice. We also

hold \$3,388,571 more cash than a year ago, but this increase is only in proportion to the addition to our liabilities.

At the annual meeting of shareholders in January, 1907, we explained at some length the policy which was being pursued by your Directors in the matter of investments in bank premises, and we then reported that a subsidiary company had been formed under the name of the Dominion Realty Company, Limited, to construct and own our smaller buildings, the funds required by this Company over and above the amounts received from the sale of its bond issues being supplied by the Bank's subscriptions to its capital stock, such subscriptions in every year being less than the total amount written off Bank Premises Account. As we have been called upon since the date mentioned to make large expenditures upon the Bank's new buildings at Montreal and Vancouver, besides considerably increasing our investment in the Realty Company on account of smaller buildings, a revised statement of our total investment in connection with bank premises as at 30th November last will be of interest to the shareholders:—

The lands and buildings owned by the Bank (carefully appraised and full allowances made for depreciation of buildings) are valued at.....	\$3,173,000
The Bank's holding in the Dominion Realty Company, although the cost thereof has been entirely written off the Bank's books, represents a cash investment of.....	1,091,000
(The rentals of the buildings built by the Realty Company will in 15 years discharge the respective bonds.)	
Safes and fixtures (depreciation liberally al- lowed for) are valued at.....	560,000
Total.....	<hr/> \$4,824,000

From this statement it will be noted that our investments on Bank Premises Account are now shown in the balance sheet at only 41 per cent. of their value, namely, at \$2,000,000. We shall shortly have to undertake another large expenditure in connection with the erection of a larger building at Winnipeg, and the increase of branches incidental to the growth of the country will for some years necessitate our making considerable outlays of a similar kind on premises. With the completion of our Winnipeg office, however, our large individual expenditures will be almost at an end, and thereafter your Directors propose that the Bank's investments in Premises Account shall be carried at a figure not exceeding 50 per cent. of their value.

In view of the remarkable prosperity with which this Bank has been favoured during the past few years, we must reckon with the question as to what our duty is to those who have entrusted us with the investment of a large capital. During what may be called the formative period of the Bank we have asked the shareholders to accept a reasonable dividend while we endeavoured to lay the foundations of a safe and permanent business. In the management of our Bank we have had a two-fold purpose: first, the permanence and continuity of a service to the country which must bear some relation to our duty, and, second, the successful administration of your property, looking to its earning power now and in the future. With these purposes in view we have had the courage to adopt the policy of erecting a large number of branch buildings, for the time being taxing your profits. It cannot in justice be said that what we have done has exceeded our requirements, or that we could safely have delayed this important work. Our reports indicate what we have accomplished, and we believe that candid consideration will bring a conviction that we pursued the proper course. While there may be some who think we should have been satisfied with a more moderate expendi-

ture, to have done less would have shown us recreant to our trust. The results are seen in our splendid equipment of buildings from ocean to ocean, certainly creditable to our institution.

Nevertheless, we should not forget that you have been exceptionally patient with us in the working out of our plans, and we think the time has now come when the increment from your investment should be larger. It is our purpose to recommend during the coming year an increase of dividend to nine per cent. per annum, with the earnest expectation that our prosperity will before long justify a further increase.

We are not ignorant of the fact that our success would not be possible but for the active, intelligent and loyal support of our staff, and we have always had the heartiest co-operation of your Directors in every proposal for the well-being of the service. We cannot hope to perpetuate our business without giving the greatest consideration to those who carry the heavy burdens of management, and while there is a grateful acknowledgment of past recognition, a desire has been expressed for the establishment of a Widows' and Orphans' Fund in connection with the regular Pension Scheme, which will do much to cement the pleasant relations so long a distinguishing feature in our Bank.

There are no doubt many difficult problems to face in the immediate future, but we have every reason to look forward with the greatest confidence. At the moment all evidences point to a continuation of prosperity, so far as this country is concerned, and we believe the political unrest and financial uncertainty in other lands will be so adjusted that, while we cannot avoid feeling their influence in our affairs, we are not likely to experience any permanent disadvantage.

The President then spoke as follows:—

PRESIDENT'S ADDRESS.

The statement we have laid before you, the General Manager's comments thereon and his suggestions as to our future, strike the keynote for most things that can be said about Canada during the past year. We are recovering from the world-wide stringency of 1907 almost too rapidly, and in marked contrast to the years following the panic of 1893. We certainly are not able to discover all the reasons for the remarkable difference between the two periods, but prominent among them, doubtless, are the celerity with which the trading nations of the world now act together when a money stringency arises, the continued large production of gold and the fact that there has been no general re-adjustment of prices, and therefore comparatively few failures. In the case of Canada there are some additional reasons. We are now fairly well advertised in Europe and still better in the United States, and we represent Opportunity to many of those who have energy out of proportion to their surroundings. This is attracting the immigrant as fast as we can settle him, the capitalist seeking industrial ventures, and, still more, the capitalist seeking securities. The first of these two classes of capitalists still comes mainly from the United States, and the second from Europe, but they are not quite so sharply divided as heretofore. With a very large number of new settlers, many new industries and abundant capital, we needed only good crops and the prevailing high prices for food stuffs to accelerate our usual rate of progress.

During the early part of the year the volume of business was considerably smaller than usual and profits were much lessened thereby, but apparently our industries have not had as much to bear in these respects as those of the United States. Prices and the volume of trade, here and in the United States, have both improved until conditions



are now, doubtless, almost as favourable as before the stringency. These facts are, of course, reflected in our clearing house returns and in the totals of our foreign trade. The total bank clearings of the fourteen Canadian clearing houses for 1909 are \$5,204,000,000, against \$4,142,000,000 in 1908—a gain of 25 per cent. over 1908 and of 20 per cent. over the previous high record of 1907. In 1901 the figures for the eight clearing houses then existing were \$1,871,000,000, and, comparing this with the same cities in 1909, the growth has been 150 per cent. in eight years. During this period the growth in Montreal has been 110 per cent., in Toronto 140 per cent., in Winnipeg 474 per cent., and in Vancouver 515 per cent. In 1909 Montreal represented 35.8 per cent. of the whole clearings, Toronto 27.6 per cent., Winnipeg 14.8 per cent., and Vancouver 5.5 per cent.

The total value of the field crops of Canada, at local market prices, is placed by the Census Department at \$532,992,000 gathered from 30,065,556 acres, as compared with \$432,534,000 gathered from 27,505,663 acres in the previous year.

Judged by the figures for the half-year ending September, 1909, our foreign trade has apparently almost reached the record figures of the year ending March, 1908, the intervening year having indicated the extent to which our trade was restricted by the stringency in money and by other causes. The record figures of the fiscal year ending March, 1908, were:—imports \$370,731,000, exports \$280,006,000, a total of \$650,737,000, the excess of imports being \$90,725,000. For the year ending March, 1909, the imports were \$309,674,000, the exports \$261,512,000, a total of \$571,186,000, the excess of imports being only \$48,162,000. For the six months ending September, 1909, the imports were \$183,534,000, an increase over 1908 of \$34,084,000; the exports \$131,189,000, a gain of \$12,483,000. The excess of imports in the six months was enlarged by

\$21,601,000, so that the tendency to improvement in that respect has passed for the time being. It is worth while to compare the total foreign trade of 1908, \$650,737,000, with that of 1898, \$304,475,000, and that of 1888, \$201,097,000.

The basis of our trade relations with Great Britain has been improving, leaving out of account the abnormal year ending March, 1909. Taking the years 1901, 1902 and 1903 together, for every \$35 of products exported to Great Britain we received \$15 in goods and \$20 in cash. During the years 1906, 1907 and 1908, for every \$39 of products exported we received \$25 in goods and only \$14 in cash. As we look to England to buy almost all of the securities with the proceeds of which we pay for our surplus of imports, and as practically all of the cash received both for surplus exports to Great Britain and for securities sold goes to pay the United States, any improvement in our imports from Great Britain at least tends to make the situation less one-sided. When we turn to our trade with the United States there is no improvement in the proportion between exports and imports. In the years 1901, 1902 and 1903, for every \$38 of goods imported from the United States we sent to that country \$21 in products and paid \$17 in cash. During the years 1906, 1907 and 1908, for every \$62 of goods imported we sent them \$31.50 in products and paid them \$30.50 in cash. It is well also to note that the increase of our exports to Great Britain in the short period used for comparison is as \$39 to \$35, while the increase of our imports from the United States is as \$62 to \$38. It would, undoubtedly, be wise for the United States to take payment to a greater extent in products, and we can afford to smile at threats of disturbance to such a total of trade as they enjoy with us. The discussion in the United States of the Payne tariff bill shows no disposition on their part to take a broader view of their relations with us; indeed, quite the reverse, if

we are to judge by the power to annoy us given to the Executive of the United States. But the fact that we intend to manage our natural resources in our own way, to favour Great Britain in our tariff relations, and to make such trade arrangements as we choose with other countries which are disposed in turn to treat us well, will be accepted, and the great and rapidly growing trade between Canada and the United States will not be seriously checked, as it was in other days of tariff manipulation, when we were not so important as trading neighbours.

#### THE MARITIME PROVINCES.

The varied interests of the Maritime Provinces, taken together, have provided another year of reasonable prosperity, although the protracted coal strikes have curtailed the general trade of the communities directly concerned. In most parts farmers have had good crops with high prices. More attention is being paid to dairying and cattle-raising, which latter had been neglected of late years, and more intelligent methods of farming are being generally introduced, while a keener interest is being shown in farmers' associations, agricultural colleges and similar means of improvement. Large yields of grain per acre can be obtained in many parts; and great fodder and root crops and good grazing areas could be secured by a more intelligent direction of energy. The value of the field crops of the Maritime Provinces is as yet very small, being for the past year only \$49,684,000. The apple crop, both in yield and prices, has been unusually satisfactory, and in some parts the growing of other fruits is becoming an important and profitable feature. Fishing, although, as usual, very uneven as to the catch of different kinds and as to the fortunes of different fishing areas, has produced a more profitable result than the average. As might be expected from the conditions of foreign trade, the cut of lumber has been kept down; stocks, however, have been nearly cleared out, and, in consequence, the outlook for

the trade is again satisfactory. Manufacturing interests have had a moderate revival and the prospect for a still larger volume of sales is good. In general trade the note is one of distinct hopefulness; orders are plentiful and prices have a tendency to advance. The most important industrial incident of the year has been the settlement of the long-standing dispute between the Dominion Iron & Steel Company and the Dominion Coal Company, and this has been followed by a partial but substantial union of interests which should ensure the maximum of prosperity to the two companies. Both companies have done well during the past year, although the profits in both cases have naturally been affected by the prolonged coal strike, which began in July and lasted several months. The Steel Company is making extensions and improvements to its plant, which must largely increase its output, and apparently the demand for its product is such that the enlarged production can be readily sold. The Coal Company, as a result of the strike, reduced its output about one-quarter—say, from 3,300,000 tons to about 2,500,000. It has now nearly a full complement of men. The output of coal for the whole province of Nova Scotia available for sale, which was about 5,500,000 long tons in 1908, decreased over 1,000,000 tons in 1909.

#### ONTARIO AND QUEBEC.

The year has been a prosperous one for the farmers of Ontario and Quebec. Despite much unfavourable weather, the crops were, as a whole, above the average and brought excellent prices. The agricultural areas, the weather conditions and the nature of the crops vary so much in these provinces that the yield has ranged from scanty to abundant, but there seems to be no district in which general prosperity among the farmers is not admitted, and in which this is not shown by their power to buy and to pay debts. The value of the field

crops of Ontario and Quebec for 1909 as given by the Census Department was \$290,469,000. In some districts steady improvement in farming is clearly evident. More attention is paid to tile-draining, the destruction of weeds, rotation of crops, good seed and manuring than ever before, and where the farming is at its best, the yield per acre of grain is not only increasing but puts to shame most other parts of North America. In other districts, however, the profits of farming are not what they should be, and it is hard to keep the young men from going to the West. Notwithstanding the world's high prices for wheat and the large yield per acre in these provinces, the quantity of wheat grown in them will, doubtless, lessen in proportion to other products, and even now there is very little to sell. The farmer finds his profit more and more in dairying, the raising of cattle, horses, hogs, fruit, vegetables for canning, poultry, etc. We do some things, however, badly. We could supply the world with the finest apples, and well-ordered orchards pay an unusually handsome return, but as a rule everything in the apple business, from the care of the trees to the landing of the fruit in Europe, is done in a more or less shiftless manner. On the other hand there are districts where direct attention is given to fruit-growing, and in these there is a marked improvement and the great value of these products is being realized. We have in our West and elsewhere great markets for horses, but we do not try very hard to improve the breeding, although we know that everything in the end depends on that. And as to breeding, the same may be said of those who rear cattle.

Because of the great increase in Western and other home consumption of articles produced on Eastern farms, our exports of certain articles—noticeably dairy products—are falling off. This falling off is much to be regretted, as greater energy would apparently have enabled us to supply both markets more completely. It seems,

indeed, true that in very many parts of Eastern Canada, while the money result makes the farmer comfortable, the land is not being worked to the best advantage, and the product must be less in quantity than in the past. Where the farming represents the high intelligence of our agricultural colleges, conditions are better than ever before and the outlook is excellent; but where intelligence is not so great, and especially where the land does not respond readily to cultivation, conditions are not improving, and we fear this statement applies to a larger area in Eastern Canada than does the more favourable one. From the less prosperous districts men are still going to the West, and in all parts of Eastern Canada an ever-present trouble is the lack of sufficient farm labour. This causes many kinds of difficulties, besides the obvious effect on the volume and cost of production. Indeed, we cannot have the best possible farming even where intelligence is at its highest, because every farmer finds himself forced to adjust his scheme of farming to the labour he can secure. Intensive farming would be best for the country as a whole, because by it the largest gross value per acre would be produced, and the farmer would thus have more to spend on labour and supplies; but scarcity of labour makes him turn grazier, so that he may get a satisfactory net profit with the least outlay possible for labour and supplies. On the other hand it has brought about an extraordinary advance in labour-saving farm machinery.

Partial drought and high prices have apparently lessened the number of animals on Ontario farms. As compared with 1908 the Government returns to 1st July show diminished numbers in milch cows and other cattle, sheep, swine and poultry, and only in horses is the number larger. The shipments of apples from Montreal were 581,000 barrels, the average for ten years being 445,000. The export of butter has nearly ceased, the shipments from the same port being 39,000 packages,

against 573,000 in 1905, the collapse in 1907 being clearly maintained. A very largely increased home demand will hardly explain this. In cheese the shipments were 1,872,000 boxes, worth \$17,225,000, the average for five years being 1,996,000 boxes, worth \$18,417,000. We used to explain the fall from the high figures of 1903 by the development of the production of butter, but now we must admit that we have less dairy products to export than formerly, whatever be the cause. At the same time, Great Britain does not need our dairy products as much as formerly. New Zealand, which five years ago supplied only 4 per cent. of the cheese imported from the colonies, now supplies 20 per cent. Notwithstanding improved facilities, grain exports are smaller than in 1907 and 1908, being 27,959,000 bushels, against an average for five years of 28,143,000 bushels. In flour, however, there is a large increase, the shipments being 1,713,000 sacks and 210,000 barrels, against 1,128,000 sacks and 167,000 barrels in 1908. Live stock shipments are smaller than in any recent year, but for several reasons the figures do not illustrate the trade as a whole. The Harbour Commissioners are steadily improving the facilities of the port of Montreal, with the hope of making it the foremost port on this continent. The volume of shipments from Montreal and of inland shipments through the Lachine Canal both show a gratifying increase over 1908.

In manufacturing the conditions are very satisfactory, having regard to the recent check. As the year advanced, there was a steady increase in orders, with an improvement in prices. Not many new factories were built, but additions to existing plants were quite numerous. There are, of course, exceptions, but at the close of the year the majority of the factories in Ontario and Quebec were working at full time, many had increased their output over all past records, and nearly all have the promise of a larger volume of business in 1910 than ever before, orders

from the West being unprecedentedly large in many lines. There has been great expansion in the volume of trade in steel, iron and metal goods of all kinds with a considerable increase in prices. Flour milling has been abnormally profitable. In lumber the cut of pine for this year has apparently been completely sold, and higher grades of lumber sell readily, but in box lumber and in lower grades the market still needs some improvement. The outlook as a whole is very good. The new cut of logs will be dearer than that of the previous year, because of a recovery in the wages of the men. The most important event of the year in connection with our forests was the action of the Government of the Province of Quebec in connection with the export of pulp wood with a view to the preservation of the great forest areas of that province. Much activity in building is general throughout the greater part of Canada, and in the smaller cities as well as the larger ones business properties are being sold at prices which would have been very surprising a few years ago. To a satisfactory extent these sales represent investments of capital unaccompanied by mortgages for part of the purchase money.

The mining business of Ontario centres at Cobalt, and here the production is the largest on record. The growth of this mining camp is sufficiently remarkable to make the figures for the last six years interesting. The value of the production has been as follows:

1904.....	\$	136,217
1905.....		1,485,570
1906.....		3,573,908
1907.....		6,155,391
1908.....		9,133,378
1909 (estimated).....		12,000,000
		<hr/>
		\$32,484,464





LETHBRIDGE, ALTA.



Taking into consideration the ore reserves in sight and without reference to the effect of the price of silver, the output of Cobalt alone may maintain this high level, or thereabouts, for a few years. Of the various other areas being either prospected or developed, little of a definite character can be said. Many millions have been spent in the work, but as yet practically no shipments have been made, although a moderate supply of ore awaits shipment at Gowganda. Lack of transportation facilities and the other great physical difficulties of work in the north country must make development slow, but eventually other camps of importance besides Cobalt will, doubtless, arise. There have been apparently important discoveries of gold in the townships of Whitney and Tisdale, about 150 miles north-west of Cobalt. In the meantime silver has become the mineral of second importance in Canadian production, having displaced copper, nickel and gold, and standing, according to the figures for 1908, in relation to coal as 13.5 does to 29.3. On the basis of our figures for 1908, we have now moved to the third position among the world's producers of silver, having displaced Australasia. This is the highest position we can hope to hold, as our production is still small beside that of Mexico and the United States. While the silver market was rather uncertain during the year, the price remained about the same until December, when the market showed a hardening tendency. The world's production has increased from 43 million ounces in 1868 to 109 millions in 1888 and 200 millions in 1908. This is not remarkable in comparison with other products, but the price has fallen from \$1.32 per ounce in 1868; to 94 cents in 1888, and 52 cents in 1908. The total value of all minerals produced in Canada in 1908, as shown by the preliminary government report, was \$87,323,000.

At the end of 1909 business generally in Ontario and Quebec, whether in manufacturing, ordinary trading in merchandise, building, dealing in real estate, mining, selling of bonds and securities, or otherwise, is distinctly active, and accompanied by increasing prices and larger volume in most articles. The legitimate basis for this state of affairs is our excellent crops and an easy money market. But the very activity of business will cause the easy money to disappear and the high prices are already causing a speculative tendency, which is sure, as usual, to end in loss and disappointment to many.

#### MANITOBA, SASKATCHEWAN AND ALBERTA.

We have, as you already know, another year of great prosperity to record for the Prairie Provinces. The spring in Manitoba was cold and backward, but good weather in May and June gave the crops as good a position at the end of June as in 1908, when the spring was early and favourable. In Saskatchewan and Alberta the spring conditions gave everything a good start, but July and August were very dry and the yield suffered because of too quick ripening. Southern Alberta suffered severely from winter-killing of wheat—as high as 60 to 75 per cent. in some parts—but this loss was largely repaired by re-seeding in the spring. In August there were further losses by frost and hail, and this part of the province did not bear out the first crop estimates, although the total results were fairly good. In August we published the estimate of our Superintendent of Central Western Branches, based upon reports from nearly 400 correspondents. This was as follows:—

Wheat.....	113,979,000 bushels
Oats.....	157,537,000 bushels
Barley.....	24,324,000 bushels

In this estimate allowance was made for shrinkage by rain, heat, hail, frost or other adverse conditions. The

country, however, had ideal autumn weather, and some carefully made estimates now put the wheat yield as high as 120,000,000 to 125,000,000 bushels. Our estimates for other grains seem likely to be confirmed. The flax crop, to which we do not always refer, is this year about 3,500,000 bushels, and because of the abnormal price will bring the farmers about \$4,500,000. The grain crops are high in quality, 90 to 95 per cent. being suitable for milling. The grain crops altogether are the largest in quantity and in value ever harvested in these provinces, and the total result in money will be from \$155,000,000 to \$160,000,000. The Census Department's estimate of the value of all field crops, cereals, roots, grasses, vegetables, etc., for the three provinces, is \$192,839,000.

We cannot report very good prospects for the next season. It has been dry in the West for three or four months, and in consequence the ground is hard, making fall ploughing difficult. Unless the spring is early and favourable we cannot expect as large an increase in acreage as would otherwise be the case. These conditions should result more adversely in Southern Alberta and Southern Saskatchewan than elsewhere, because of the greater need of moisture in these parts of the West.

As we have tried to emphasize regarding Eastern Canada, the country as a whole is deeply interested in the largest gross product from each acre of land, because every dollar not saved by the farmer is spent in Canada in labour and merchandise. The average farmer, however, will not adopt new methods beyond the point which gives him comfort, financially and otherwise. And so, because the pressure of population is slight and the rest of the world at the moment pays high prices for food-stuffs, we do not, except in a few isolated districts, raise from each acre nearly as much as we would if the pressure of necessity were upon us. When this means neglect of the land, as, indeed, it generally does, we may be sure that

some day we shall be punished for it. Few farmers in the West take enough trouble in preparing the ground for the crop, weeds are getting a hold upon the country which will in the next generation cause the children to say harsh things of their fathers, the land is not rested by changing crops or restored by fertilizers to any reasonable extent, and as yet the side profits from such useful adjuncts to grain crops as cattle, horse, sheep and hog raising, dairying, poultry farming, etc., are little in evidence, except in particular districts, where marked success has attended dairying and stock raising. Even if the present money result was no greater, mixed farming, in which the crops are partly used on the farm to feed stock, would so sustain the value of the land for grain growing as to pay handsomely in the long run.

An adequate system of hail insurance should be devised at once, and some plan should be worked out by the Provincial Governments which will afford some reasonable assurance of a sufficient supply of harvest labourers. The increase in the number of elevators and the improvement in facilities for handling the grain crops after they leave the farmers' hands should be very satisfactory from the farmer's point of view. Certainly competition was never so keen before, and profits to the grain dealers are likely to be disappointing in consequence. In the Prairie Provinces, and including the small number in British Columbia, there were, in 1909, 1,763 elevators, 37 warehouses and 769 stations, 2,569 in all, with a capacity of 54,234,900 bushels, as against 2,086 with a capacity of 43,037,400 bushels in 1908. Including the Ontario terminals handling Western grain, the total growth in capacity is from 63,190,000 bushels in 1908 to 77,550,000 in 1909. The capacity of the Western flour mills, including those at Fort William and Keewatin, is now over 41,000 barrels daily, and as indicated elsewhere, they have enjoyed a year of unusual prosperity.

Cattle came through the winter in good condition, and practically without loss. Prices have been from \$5 to \$12 per head over the previous year. The number of export cattle passing through Winnipeg up to the middle of November was 61,638, the number of cattle for local consumption was 18,491, and of hogs 113,139. These numbers are considerably smaller than last year, but the prices realized by the producer are much better, and hides are selling for the highest price ever known in the West.

Ranching is probably doomed by the incoming of the grain grower, and this emphasizes what we have said regarding mixed farming in the West. The demand for beef is growing, indeed the price of all meat food is very high throughout the world, and it would be a ridiculous state of things if a country which is now actually importing sheep from the United States and Australia, and which is buying two-thirds of the bacon it consumes in the United States, instead of improving this very unsatisfactory state of affairs, should make it worse by the importation of beef, a possibility not at all too absurd to consider. The number of cattle in the West is smaller this year than last, and there is really no time to lose. The situation cannot be improved in a year, and the basis of stock raising by farmers on a larger scale should be laid at once. In any event it will take several years to produce a satisfactory situation. The prices paid for hogs and cattle in Winnipeg during the past few months should tempt any farmer to take up this branch of farming.

The prospects for the lumber market in the Prairie Provinces, which in addition to the increasingly important stocks of spruce and poplar produced by their own mills, consume large quantities of pine, fir and cedar from North-Western Ontario and British Columbia, are quite good. During the early part of the year the retailers, after their experience in 1908, were slow to buy until the crops were

assured, and prices were therefore unprofitable to the manufacturer, so that the year as a whole is not likely to be very satisfactory, although much better than 1908. Since the assurance of good crops, both the volume of sales and the prices have so improved that an active and profitable business is already being done.

It is thought that the population of the three provinces is now nearly 1,250,000. Even based on the Census Department reports to 31st March, with estimates for foreign immigration since, but not for movement from Eastern Canada, the figures are 1,162,000. It is evident that our estimate of last year, namely, 975,000, was too low. In addition to the unusual movement from the United States, there has also been a large number of immigrants from Europe, but the decrease from Europe as compared with 1908 is pronounced. The character is, however, so much better, and their declared possessions in money and other values so much greater, that these considerations more than compensate for the loss in numbers. The outlook for immigration next year is exceedingly good in all directions.

Such prosperity has naturally excited real estate speculation, and the pace at which prices are rising and the tendency of ill-informed people to invest their money in suburban schemes in which the adjacency to solidly settled parts is often in inverse proportion to the claims of the dealers in this respect, is again apparent enough to warrant a caution on our part. There is, of course, a great legitimate increase in values both in the farm and in the cities, but those who buy on margin, or who buy without knowledge of surrounding conditions, are sure to be punished in a majority of cases. Winnipeg has now a population of about 150,000. The building permits to the end of November covered 2,904 buildings to cost \$9,152,000, as compared with 1,740 buildings in 1908 to cost \$5,427,000. It is the third city in Canada, and although we think of it



mainly as a great market, it has already 180 factories employing 11,000 people. Like Chicago in earlier days, it may astonish us in this respect before many years have passed. In any event, when in 1912 the Centenary of the Landing of the Selkirk Settlers is celebrated, it will have a record of growth to show which will be worth much to Canada as a general advertisement of the whole West.

Extensive new mileage has been built by the three railway corporations, particularly in Saskatchewan and Alberta. Great improvements in the way of double-tracking and to roadbeds and terminals have also been made, and again the crop has been moved to the head of the lakes in a satisfactory manner.

The plans of the several companies formed to supply water to the dry lands of Southern Alberta are now beyond the experimental stage, and great success is attending their efforts to obtain settlers. Of the western section of the Bow River area, being developed by the Canadian Pacific Railway, only about 15 per cent. is still unsold, and the energy and intelligence of this great corporation in establishing demonstration farms, in discovering new kinds of crops, supplying good seed, making first improvements and breaking the land for settlers, limiting the holdings of individual settlers, and advertising the country in Europe and the United States, quite apart from the great irrigation works themselves, should command the admiration of every Canadian.

Doubtless few people in the East realize the extent to which our western and north-western lakes have been supplying fish to the United States markets. The value of the catch this year is from \$1,000,000 to \$1,500,000, and it includes seven important species of fresh-water fishes. The lakes of three provinces are being fished, namely, Lakes Winnipeg, Manitoba, Winnipegosis, Dauphin, Lake of the Woods, Rainy Lake, Lake Athabasca, and other large bodies of fresh water north of Edmonton and Prince Albert.

The supply of fish in these waters is practically inexhaustible if properly protected, and as a result of the findings of a Commission appointed by the Dominion Government it is hoped that every necessary step will be taken. It will be a great calamity if their history is like that of the Great Lakes in Eastern Canada.

Summing up the trade conditions for these provinces, it may safely be said that, as in the East, the volume of trade has increased as the year progressed, and that the level of 1906 has doubtless been reached by almost all trades, while many are doing a larger business than ever before. The extent to which retail trading is being done on a cash basis is gratifying, and in marked contrast to the early years of settlement in the Eastern provinces.

#### BRITISH COLUMBIA.

The few great land industries of British Columbia, lumber, coal, copper, fruit, etc., have naturally responded to improved trade elsewhere, and the business of the coming year promises, in many branches, to be the greatest in volume yet experienced. In lumber, with the mountain mills, the year began with a hesitating market, but as soon as good crops in the adjacent provinces were assured, business increased, so that the volume for 1909 was about double that of 1908. Prices are now higher than at any time during the last two years. The mills, after a busy season, began the winter with small stocks on hand, and the outlook for next year, both as to volume and prices, is most satisfactory. Owing to the lower United States tariff considerable quantities of lumber have been shipped to Chicago and other United States markets. The coast mills have not done quite so well, and the increased United States tariff on shingles has hurt that important trade. But the prospects for the lumber business generally are of course much better, and it is hoped that the coming year will show results more nearly akin to those of the mountain

mills. The most interesting feature in this industry at the moment is the possibility of timber leases being made permanent instead of being granted only for rather short terms of years.

The total output of coal was about 2,300,000 tons, as compared with 2,112,000 tons for 1908 and 2,220,000 tons for 1907. Strikes and accidents, as usual, somewhat lessened the quantity mined. Many new coal areas, particularly in British Columbia and Alberta, are being opened, and there is no doubt that coal-mining will continue to keep its place as much the most important of our mining industries.

With the copper market in a dull state and with prices at 12½ to 13 cents a pound, it is only natural that the Boundary mines should not show an increase in output over the record of last year; still, the figures are only slightly lower, the quantity for the past year being 1,588,000 tons. The largest company has taken advantage of the dullness to make great improvements, and with the general recovery in business a larger output than ever before is probable in 1910, for the accomplishment of which the equipment is superior to that of any previous year. Notwithstanding the low price of copper and the low grade of the ores, the year has been profitable to the leading companies, which shows how stable the basis now is for the copper industry in the Boundary district. Only a very small part of the known mineral area is being worked, but its possibilities are shown by the fact that the largest company now has furnaces with a capacity of 5,000 tons daily, and a converting plant with a capacity of 40,000,000 lbs. of copper per annum, while the plant as a whole is the largest in the British Empire and the second largest in the world. The company next in size is also working towards a much greater output, its well-balanced plant needing nothing but enlargement. As a whole, the conditions of mining elsewhere in lower British Columbia have improved

during the year. The total value of all classes of minerals produced in British Columbia in 1909 was about \$24,500,000. Dear labour and insufficient transportation and smelter facilities are the main obstacles in the way of greater success. In addition to the areas tributary to the White Pass and Yukon Railway referred to a year ago, we now hear of important discoveries in the Portland Canal district, which bid fair to result in a large mining camp immediately. In the Queen Charlotte Islands and in the Skeena River district there is some mining activity, much hindered, of course, by lack of communication with the outside world.

The salmon pack for the year was 920,000 cases, much larger, as usual in the quadrennial year on the Fraser, than for 1906, 1907 and 1908, but quite unsatisfactory as compared with the pack of 1,167,000 cases in the quadrennial year 1905, or of 1,236,000 cases in 1901. The shortage was more than accounted for by the loss in the sockeye pack on the Fraser River, which was only 450,000 cases, against 837,000 in 1905. On the Puget Sound the sockeye catch was 962,000 cases, against 1,100,000 in 1905. Doubtless there were less fish actually running than usual, although there were other causes for the smaller pack, taking Fraser River and the Sound together. The fish came so late that at the end of the close season on the 27th August, there had not been half the usual catch on the Fraser, and many fishermen stopped work at this time, so that the late run was partly lost. Again on the Canadian side the close season in each week was increased to 42 hours and rigidly enforced, with other restrictions, while on the United States side whatever may be the Federal regulations nominally, there were really no restrictions. The weather also favoured the Sound, causing the fish to remain there longer than usual and thus enabling twenty-five to thirty per cent. of the Puget Sound catch, a much larger percentage than ever before, to be taken by purse seiners using power boats. Our own regulations seem to be both adequate

and efficiently enforced, but unless the United States joins us both in making and in enforcing regulations looking to the preservation of salmon fishing in these waters, disastrous results, for which there will be no excuse whatever, must follow. In salmon fishing in other Canadian waters the catch was somewhat less than in 1908, and this is also true of halibut fishing so far as Canadian vessels are concerned. Herring fishing is growing satisfactorily and promises to be an important feature if properly cared for. Poaching by United States vessels still continues, although the Dominion Government has done something towards the protection of our waters. If foreign vessels are allowed to take immense catches of halibut in our waters, it is only a question of time when these fishing areas will be seriously depleted. We get precisely the same statement as to the facts, whether from Prince Rupert or from Vancouver, and there can be no doubt but that we must act with greater vigour and employ a larger number of government cruisers. Elsewhere we give figures showing the enormous money value of the salmon catch of the Pacific Coast waters.

Much new land is being brought under cultivation for fruit, whether in irrigated areas or elsewhere. In the Okanagan valley the trees suffered from frost and the yield was not more than forty per cent. of what it would otherwise have been. Elsewhere the crops were also less than normal because of the cold winter, and the whole quantity marketed was naturally small, although very important and often very profitable to the district concerned. It is the future which promises large figures for this industry. The purchasing power of the adjacent provinces will be enormous, and the areas being planted in British Columbia promise large quantities. Transportation and systems of packing and marketing are the most serious problems, and these are receiving the keen interest of the Government.

New areas, suitable for agriculture and grazing, are being brought into prominence, and having regard to the high price of land, the cost and scarcity of labour, the physical difficulties of clearing and lack of transportation facilities, the growth of settlement is very satisfactory. Few parts of the northern world will give so generous a response to the labour applied to the land as British Columbia.

In many of the towns and cities there is the same activity in building and the same advance in real estate values as elsewhere in Canada. Unfortunately, as elsewhere, many inexperienced people are speculating in real estate on margin, and generally it is in real estate at a distance, about which they know practically nothing except the rosy promises of the promoter. In Vancouver and Victoria building permits show a large increase, the figures in Vancouver being about \$7,000,000 for 1909, against less than \$2,000,000 in 1904, with an unbroken record of increases in each successive year between these dates. The assessed value of property in Vancouver which in 1900 was less than \$20,000,000, was in 1909 over \$72,000,000, while the great growth in clearing house figures has already been mentioned. Speculation in real estate is inevitable with such facts to promote it, but it is hardly possible for Eastern people to understand the prices which are being paid. They simply do not bear any relation to the past experience of such a city as Toronto, and those who invest should surely not do so unless they feel that they have personal knowledge of the property or have every reason to place full confidence in their advisors. The probability that speculators will be punished for the excessive prices being paid for outlying properties in this city is almost the only cloud over the prosperity of the province at the moment. Transportation engages the attention of the people perhaps more than any other industrial subject, and the prospect

for a great increase in mileage is excellent. The financial position of the province is now so strong that it can well afford to help sound undertakings of this kind, especially as the opening up of many most promising districts depends absolutely on railway facilities.

#### UNITED STATES.

In the three Pacific Coast States in which we are directly interested the conditions are not markedly different from those of Canada. The business of the year was much better than that of 1908, and even if disappointing in the rapidity of recovery in some branches, at the end of 1909 almost all kinds of business were doing as well as or better than in 1906. The year was marked by two of the so-called Expositions, which in new countries do much to advertise resources and industrial possibilities. At Seattle the Alaska-Yukon Pacific Exposition was a complete success. Although sensibly moderate in size, it was visited by 3,700,000 people, and appears to have done good to the whole coast; the authorities were able to pay their obligations and to return something to those who as shareholders projected the enterprise. The City of San Francisco also, by the Portola Festival, celebrated the discovery of the bay by Gaspar de Portola, and incidentally the recovery of the city from the great earthquake.

In lumber the recovery has been slower than was expected. As elsewhere, a growing improvement took place as the year progressed, and the outlook for a prosperous year in all branches in 1910 is excellent.

The wheat crop of Oregon, Washington and Idaho was 61,000,000 bushels, against 40,210,000 in 1908 and 60,242,000 in 1907. The price has been so high that the farmers have doubtless made much more money out of this crop than in any preceding year. California and Mexico

are now becoming such large consumers of Pacific Coast wheat that European shipments are declining.

Fruit growing of the same character as in British Columbia is already developed on a large scale in Washington, and the business thus far has done so well that large new areas are being added yearly. Reliable statistics are not yet obtainable, but apparently about 300,000 acres are already under irrigation, with about 50,000 acres in addition in process of completion. Of this irrigated land about 40,000 acres are already in orchards, and this is being added to at the rate of about 20,000 acres each year. The value of orchards in full bearing is about \$1,500 to \$2,000 per acre and the profit is naturally very large to justify such prices. This will decrease when larger areas come into bearing, but some idea of the future value of the irrigated areas in Canada may be gained from the fact that the total value of crops of all kinds, fruit, alfalfa, timothy, roots, etc., in Yakima County, Oregon, for 1908, was \$25,776,000. In California the fruit industry is doubtless the most important at the moment. The yield of the past year was not nearly as large as the unusual crop of 1908, but the year was a normal one. Shipments of fresh fruit have been larger than ever before and up to the middle of November reached 15,000 car loads. The shipments of citrus fruits from Southern California also exceeded all previous records, having been for the season ending 31st October, 38,071 cars against 28,500 in 1908. The pack of canned fruit is only about two-thirds of that in 1908, but this is because of the abnormal quantity in that year. The market is now in excellent condition and has recovered from the excessive stocks created in 1908.

All that we lost in the salmon catch of the Fraser River, Oregon gained in Puget Sound, and the year was the largest on record except 1901. On the Columbia the catch was smaller than in 1908 and in the Alaska rivers it was also slightly less. But prices have been excellent, and



although this is the quadrennial year in which part of the canned stock has usually to be carried over, this year stocks are practically all sold. In order to emphasize the desirability of conserving our own fisheries, it may be well to give the quantities caught this year:

Alaska.....	2,332,806 cases
Columbia and minor rivers.....	391,800 “
Puget Sound.....	1,561,574 “
British Columbia.....	967,920 “
	<hr/>
Total.....	5,254,100 cases

The value of the total pack is nearly \$20,000,000.

The production of petroleum in California is now much more valuable than the production of gold. In 1908 in eight counties the product was 48,306,000 barrels, worth \$26,560,000. The product for the whole State is estimated at 60,000,000 barrels, the equivalent of a large part of which in coal would have had to be sought elsewhere if oil had not been discovered. It is not clear, however, that it could have been obtained elsewhere, so that the effect on transportation and manufactures of the oil product and the importance of the supply being reasonably permanent is obvious.

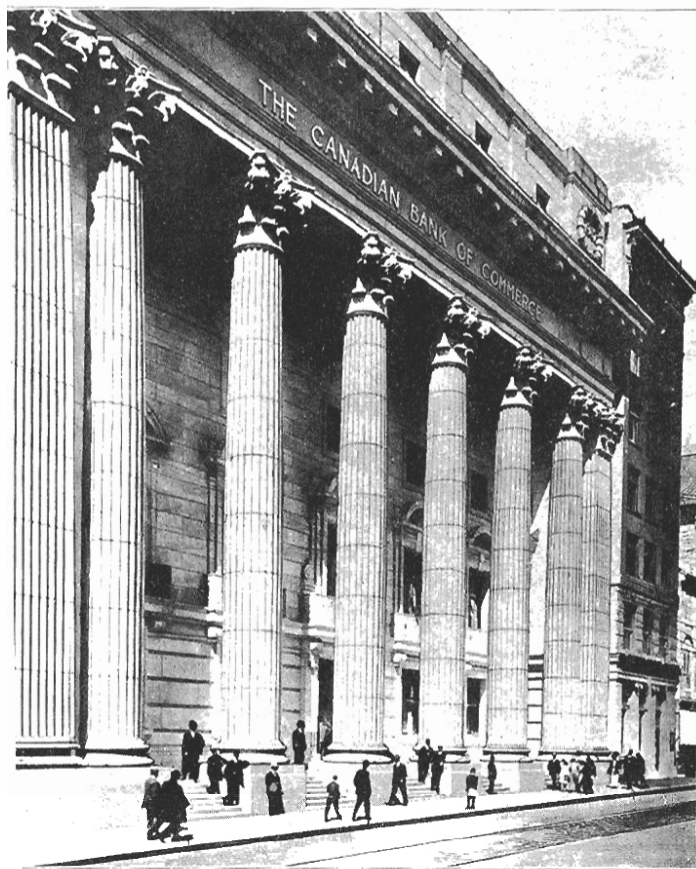
The trade with Alaska would have been less than in 1908 but for railroad construction. The gold receipts at the Seattle Assay Office to 31st October were \$11,822,000, against \$17,300,000 in 1908. Nome, like the Yukon, no longer keeps up the high production of its early days, but Fairbanks has produced the largest amount in its history. Part of the decline this year is due to the Yukon gold no longer being sold in Seattle. Until the new system of mining by companies with extensive plants is fully under way the total output is not likely to be as large as it may well become a few years hence. Coast-

wise shipping has been unprofitable because of the decline in the Alaska gold output, in the lumber trade, and for other reasons, while the foreign shipping trade has been much worse.

The sugar crop of the Hawaiian Islands, which we always consider in connection with California because the banking business connected with it centres mainly in San Francisco, was larger than in the previous year, being about 550,000 tons, and while prices early in 1909 were below those of 1908, at the end of 1909 they were higher. The planters made handsome profits, which are reflected in the continued large dividends by the sugar companies. Despite the promise of larger crops in Cuba and elsewhere there seems to be no probability of an over-supply of sugar, the demand being quite equal to the supply. We again quote the total value of the products of the rich State of California, which for 1909 reached \$405,000,000.

With such conditions in the three States we hardly need to say that there has been the same activity in building as in Canada, although happily with less speculation in real estate. There has been, also, the same movement towards the extension of transportation facilities, and, in a marked degree, the same scarcity of labour of a suitable class for a new country as yet without many kinds of industries.

Throughout the United States trade conditions have been improving as with us, and promise for 1910 larger figures than ever before. The prospect of tariff changes increased imports, and the short crop of cotton lessened exports, and as a result, for the ten months ending 31st October, 1909, the excess of exports was only \$165,000,000, against the abnormal figures of \$502,000,000 in 1908, and the more normal figures of \$292,000,000 in 1907. Money has been plentiful, although not so easy as a year ago. Prosperity has, as usual, caused people to



MONTREAL, QUE.



forget the experiences of 1907, and there seems no immediate prospect of a reform of the currency and banking system.

The motion for the adoption of the report was then seconded by the Vice-President and carried unanimously.

Mr. Lash: There is no provision at the present time for the widows and orphans or other dependents of those who die in the service of the Bank. The benefit of the Pension Fund is confined to those who retire. The Bank feels that to establish a widows' and orphans' fund will be the crowning act in the interests of the staff as a whole, making them feel when they enter the service of the Bank that it will be wise to look upon it as their life's work. The resolution which I have to submit to you is as follows:

"Whereas the benefit of the existing Pension Fund of The Canadian Bank of Commerce is confined to employees of the Bank who after long service are compelled to retire,

"And whereas it is expedient and just that provision should be made for the widows and orphans or other dependents of employees who die in the service,

"And whereas, in addition to being just towards such employees, the establishment of a widows' and orphans' fund would, together with the Pension Fund, be of great assistance to the Bank in securing and retaining the services of an efficient staff of employees, which is essential to the continued and progressive prosperity of the Bank, and would be otherwise beneficial,

"And whereas, in the opinion of this meeting, the time has now arrived for the establishment of such a fund,

"Be it therefore resolved that the Board of Directors be and they are hereby requested to take this matter into consideration, and they are hereby authorized to

establish in connection with or separately from the Pension Fund, as they may think best, a widows' and orphans' fund, by means of which fair and reasonable provision, as determined by the Board, may be made for the widows and orphans or other dependents of deceased employees, and the Board are hereby authorized to devote from time to time for such purpose so much of the surplus profits of the Bank as may in their judgment be necessary, provided always that the amount so devoted shall not without the sanction of the shareholders exceed \$20,000 per annum."

Under the authority of this resolution, if it be passed, the Board will be enabled to consider the whole subject, and make careful enquiries and actuarial calculations with reference to the nature of this fund, as to whether it will be possible to establish it as part of and in connection with the Pension Fund and the Insurance Fund, or as a separate fund. It is a difficult subject and one which will call for a very great deal of consideration, but the shareholders may, I think, rely upon it that the Directors will deal with it in the same way as they have dealt with other funds, namely, on scientific principles and in the true interests of the Bank itself, of its shareholders and of its staff.

Mr. Flavelle: I have great pleasure in seconding the resolution.

The President: I wish to emphasize Mr. Lash's last words, in case you may not have caught their significance. The Pension Fund of this Bank was established originally upon a scientific basis, upon the best actuarial evidence we could obtain, and one of its conditions, a condition which we regard as vital, is that every ten years or so the fund shall be examined actuarially, so that it may be determined whether or not it is still upon a scientific basis. Funds of this character in banks and government institutions have repeatedly broken down through the omission to keep them on a strict actuarial basis.

Mr. George A. Somerville: I desire to move: That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank.

I think the shareholders generally will agree that the statement that has been presented to-day is one upon which they, as well as the President and Directors, are to be congratulated. To have declared the usual dividend of eight per cent., to have written \$400,000 off Bank Premises, and to have increased the balance carried forward by about half a million dollars is something to be proud of. The item of \$300,000 previously written off bad debts is an item which indicates the policy of the Directors in a very unmistakable way. It has generally been understood that for years past it has been the policy of this Bank to write every doubtful debt down to the bone, and the fact that items like this \$300,000 come back occasionally is very gratifying to the shareholders.

Another item for congratulation is the President's address. It has been a matter of common knowledge for years that this address has been read with as much interest in financial centres abroad as in Canada. For that address the President is entitled to the thanks not only of the shareholders of this Bank, but of Canadians generally.

Mr. Blaikie: It gives me great pleasure to second this resolution. The statement which is in everyone's hands speaks for itself, and tells in no uncertain manner that the Directors have done their duty well, that they have made money for the shareholders, and everybody ought to be well satisfied.

The President: On behalf of the Directors, I thank you very much for the resolution, and I can only say this, that we work hard, the Board as well as the officers of the Bank, and sincerely do our best to carry out what we realize more and more is one of the greatest industrial trusteeships in Canada.

When it comes to your remarks regarding my own address, I think I ought to say that the credit for that is entirely due to the Managers of The Canadian Bank of Commerce; I am little more than an editor. We have for years required our Managers to write once a week a report of things which they observe, which are not connected with the Bank except indirectly, a report which is not supposed to have anything in it connected with the Bank, but deals with what they observe outside. This has resulted in our having an army of observers of industrial conditions. Once a year these Managers are called upon to compile a report of the conditions of the past year in their community, no matter how large or how small it may be, and it is on those reports that my address is based.

Mr. W. T. White: I have very much pleasure in moving, and I am sure you will have very much pleasure in adopting, the following resolution: That the thanks of the meeting be tendered to the General Manager, the Superintendent of Branches and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months.

That the duties of the Managers and other members of the staff have been onerous, and that those duties have been satisfactorily discharged, the statement which you have had before you and which you have considered tells much more eloquently than any words of mine. I have no doubt that banking, like any other profession or calling, has its traditional policies and its safeguards for the conduct of its business, but I will say this, that I know of no business that requires a better informed mind or better judgment than the safe investment of money. I think, with regard to the motion which I have introduced to you, that we seldom realize how much of the success of a financial institution or of any other institution is due to the men whom we seldom see. We know of the Directors, the



President and the General Manager and the men at the Head Office, and we know the chief men at the branch offices, but I sometimes think we do not realize the splendid work that is being done in an institution of this kind by the hundreds of men who are scattered all over this Dominion of Canada, and in fact outside of the Dominion of Canada. It gives me great pleasure to move this resolution to the staff for their very efficient services, because they have all in some degree contributed to this magnificent result.

Mr. F. J. D. Smith: I have very great pleasure in seconding the resolution, and I heartily endorse everything that has been said regarding the efficiency of the staff.

The President: I shall not speak to this resolution further than to say that in my opinion the staff is the Bank; whatever the staff is from time to time that is the Bank. A corporation, after all, is the aggregate of the human beings that make it up, and, as far as we are concerned, the men to whom you are now tendering your thanks are the Bank.

The General Manager: I certainly have great pleasure in acknowledging this resolution. I have had the privilege during the past six years of making the acquaintance, I am safe in saying, of every Manager from one end of the country to the other, and I can assure you that I do not believe there is a false note from one end of the service to the other. The members are loyal to the core, and, I believe, efficient.

I should like to say how pleased I am personally that the shareholders have so generously passed the resolution regarding this widows' and orphans' fund. I think it will be of very great satisfaction to the service to know how heartily you have entered into this scheme for their betterment.

I should like to ask Mr. Macgillivray, our Manager in Halifax, and Mr. Rowley, our Manager in Calgary, representing the East and the West, to make a few remarks in connection with this resolution.

Mr. Macgillivray: I wish to emphasize that this Bank, through its traditions of recent years, has established an *esprit de corps* and professional standard whereby we do not regard ourselves as mere hired men, as mere wage earners, but as members of a great service in a dignified profession. I esteem it a peculiar honour to be asked to speak on behalf of my brother Managers on this occasion, because my old friend, Dr. Lash, has presented a resolution here to-day which, I think, is without question the crowning glory of all those things which have been done in the interests of the staff of this Bank, and, on behalf of the Managers, I wish to say that we very deeply appreciate this vote of thanks. We do not respond in any formal way, because we know it is not presented in a formal way.

Mr. Rowley: I fully agree with what Mr. Macgillivray has said on behalf of the staff in the East, and I can say the same for the staff in the West. We do not look upon these resolutions as either empty or idle resolutions, for we have received every consideration from the stockholders, the Directors and the executive of the Bank, and it is these tangible evidences which are, after all, those that count, which have made us all loyal, faithful and industrious servants of the Bank.

Senator Edwards: I beg to move: That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until two o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

Mr. Kingman: I beg to second the resolution.

The President: Before putting this resolution I wish to make a few remarks.

In the report of the Directors we have announced the loss by death of two of our number, Messrs. Warren and Leggat. Mr. Warren, during the unfortunately few years in which he was a member of the Board, had won the high regard of his fellows for his unusual business ability, and Mr. Leggat, already a well-known merchant when he took a seat on our Board twenty-two years ago, brought to the discussions of the Board a long and ripe experience. I regret, also, to have to announce that Mr. Frederic Nicholls has, in view of his many business engagements, signified his desire not to be again elected to the Board. Mr. Nicholls has been a Director for eight years, and it is fitting that we should record our sense of the value of his counsel at the Board and of the zeal and ability he has always shown in the interests of the Bank.

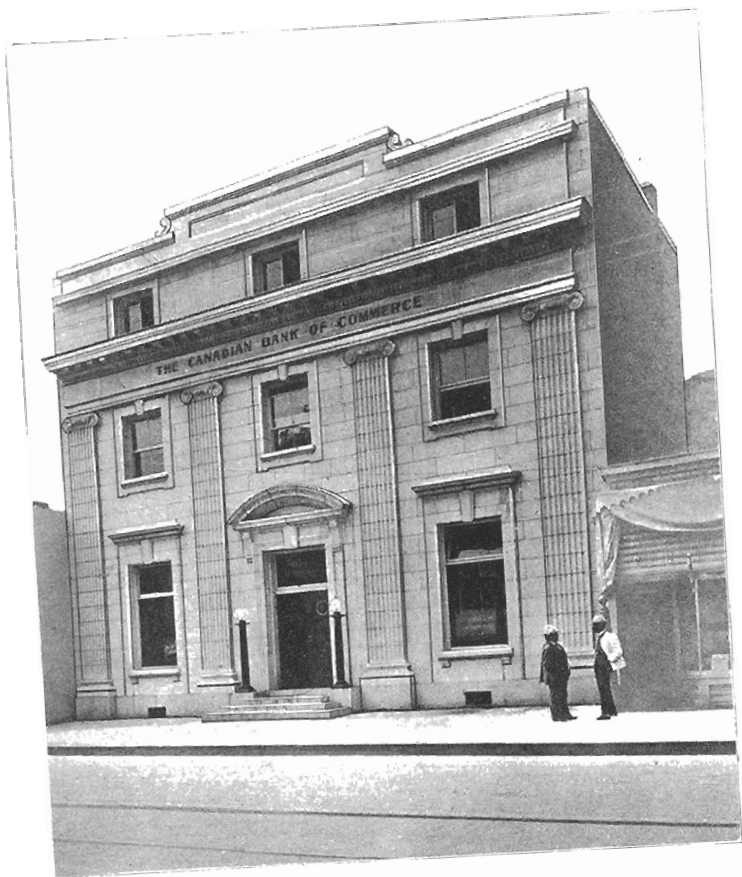
To fill the vacancies created by the death of Mr. Leggat and the resignation of Mr. Nicholls the names of Mr. Robert Stuart, Treasurer of the Quaker Oats Company, Chicago, Peterborough and elsewhere, and of Mr. William McMaster, Managing Director of the Montreal Rolling Mills Company, Montreal, are submitted.

The resolution was then put and carried unanimously, and the meeting adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: B. E. Walker, C.V.O., LL.D., Robert Kilgour, James Crathern, Hon. George A. Cox, John Hoskin, K.C., LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. L. Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Hon. J. M. Gibson, K.C., LL.D., William McMaster, Robert Stuart.

At a meeting of the newly elected Board of Directors held subsequently, Mr. B. E. Walker was elected President and Mr. Z. A. Lash, Vice-President.





NELSON, B.C.

