

THE CANADIAN BANK
OF COMMERCE

ANNUAL REPORT

30TH NOVEMBER, 1910

THE CANADIAN BANK OF COMMERCE

CAPITAL PAID-UP - - - - - \$10,000,000
REST - - - - - 7,000,000



DIRECTORS:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. - - - - - PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. - - - - - VICE-PRESIDENT

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.
HON. L. MELVIN JONES	G. F. GALT, Esq.

LONDON BOARD:

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

HALIFAX BOARD:

H. N. WALLACE, Esq., Chairman

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

CHARLOTTETOWN BOARD:

WM. A. WEEKS, Esq., Chairman

F. R. HEARTZ, Esq.	A. P. PROWSE, Esq.
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THE CANADIAN BANK
OF COMMERCE

HEAD OFFICE: TORONTO

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. - 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, WM. HOGG and F. B. FRANCIS, Inspectors

C. L. FOSTER and C. GORDON, Assistant Inspectors

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

A. ST. L. TRIGGE, Secretary

BRANCHES

BRITISH COLUMBIA AND YUKON—

CHILLIWACK	K. V. MUNRO	Manager
CRANBROOK	R. T. BRYMNER	"
CRESTON	P. B. FOWLER	"
CUMBERLAND	W. T. WHITE	"
DAWSON	D. M. SANSON	"
FERNIE	L. A. S. DACK	"
GREENWOOD	J. T. BEATTIE	"
KAMLOOPS	G. S. HOLT	"
LADYSMITH	L. M. DeGEX	"
MISSION CITY	W. H. MATHEWSON	"
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	J. D. ANDRAS	"
REVELSTOKE	F. M. GIBSON	"
SALMON ARM	A. J. MARLOW	"
SOUTH HILL	"	"
STEWART	H. C. MORRIS	"
VANCOUVER	WILLIAM MURRAY	Asst. Mgr.
	M. D. HAMILTON	Manager
Do. EAST	C. W. DURRANT	Manager
Do. FAIRVIEW	E. W. CARR HILTON	"
Do. MOUNT PLEASANT	J. G. MULLEN	"
Do. PARK DRIVE	M. NICHOLSON	"
VICTORIA	F. L. CRAWFORD	"
Do. NORTH	H. R. BEAVEN	"
WHITE HORSE	D. ROSS	"

WESTERN PROVINCES—

BASSANO, ALTA.	H. C. STRANGE	Manager
BAWLf, ALTA.	W. G. HAMILTON	"
BOUNTY, SASK.	J. P. KENNEDY	Pro Mgr.
BRANDON, MAN.	A. MAYBEE	Manager
BRODERICK, SASK.	G. W. SUTHERLAND	"
BROOKING, SASK.	F. A. WYLIE,	Act. Mgr.
CALGARY, ALTA.	C. W. ROWLEY	Manager
Do. EAST	"	"
Do. SOUTH	"	"
CANORA, SASK.	G. G. BOURNE	"
CARMAN, MAN.	F. J. MACOUN	"
CARMANGAY, ALTA.	H. G. HURLBURT	"
CHAMPION, ALTA.	E. G. OGILVIE	Pro Mgr.
CLARESHOLM, ALTA.	W. A. CORNWALL	Manager
CROSSFIELD, ALTA.	JAMES CAMERON	"
DAUPHIN, MAN.	E. R. JARVIS	"
DELISLE, SASK.	J. O. MACCALLUM	"
DRINKWATER, SASK.	H. H. LOWE	"
DURBAN, MAN.	J. A. SMITH	"
EDMONTON, ALTA.	T. M. TURNBULL	"

ELBOW, SASK.	R. P. MORRISON	Manager
ELFROS, SASK.	A. W. PENTLAND	Pro Mgr.
ELGIN, MAN.	H. L. WETHEY	Manager
ELKHORN, MAN.	R. H. BROTHERHOOD	"
GILBERT PLAINS, MAN.	C. A. MERCER	"
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. VERCHERE	"
HUMBOLDT, SASK.	H. G. MATHEWSON	"
INNISFAIL, ALTA.	WM. HILBORN	"
INNISFREE, ALTA.	H. J. MATTHEW	Act. Mgr.
KAMSACK, SASK.	W. J. F. ROSS	Manager
KERR ROBERT, SASK.	J. P. TAILLON	"
KINDERSLEY, SASK.	W. V. GORDON	"
KITSCOTY, ALTA.	T. S. LEITCH	Pro Mgr.
LAMERTON, ALTA.	H. S. OATS	Act. Mgr.
LANGHAM, SASK.	A. W. WHITE	Manager
LANIGAN, SASK.	W. E. D. FARMER	"
LASHBURN, SASK.	J. H. DENT	"
LETHBRIDGE, ALTA.	C. G. K. NOURSE	"
LLOYDMINSTER, SASK.	H. B. HAINES	"
LOUGHEED, ALTA.	R. W. WINFIELD	Pro Mgr.
MACLEOD, ALTA.	W. G. LYNCH	Manager
MARCELIN, SASK.	G. H. HOW	Pro Mgr.
MEDICINE HAT, ALTA.	H. M. STEWART	Manager
MELFORT, SASK.	H. J. NEALE	"
MELVILLE, SASK.	A. N. STRANG	"
MILESTONE, SASK.	W. J. SAVAGE	"
MILK RIVER, ALTA.	A. J. MAYNARD	"
MONARCH, ALTA.	C. H. ANDERSON	"
MOOSEJAW, SASK.	E. M. SAUNDERS	"
MOOSOMIN, SASK.	D. I. FORBES	"
MORSE, SASK.	S. R. TUFFLEY	Act. Mgr.
NANTON, ALTA.	C. F. A. GREGORY	Manager
NEEPAWA, MAN.	C. BALLARD	"
NEW DAYTON, ALTA.	A. J. MAYNARD	"
NOKOMIS, SASK.	K. W. REIKIE	"
NORTH BATTLEFORD, SASK.	E. A. FOX	"
NUTANA, SASK.	W. P. KIRKPATRICK	"
OLDS, ALTA.	W. C. DUNCAN	"
OUTLOOK, SASK.	H. W. MARLING	"
THE PAS, N.W.T.	T. G. FORBES	Pro Mgr.
PINCHER CREEK, ALTA.	L. F. CROSS	Manager
PONOKA, ALTA.	L. G. CROZIER	"
PORTAGE LA PRAIRIE, MAN.	J. H. MORRISON	"
PRINCE ALBERT, SASK.	E. G. SHANNON	"
PROVOST, ALTA.	F. W. WEST	"
RADISSON, SASK.	C. CADY	"
RED DEER, ALTA.	W. L. GIBSON	"
REGINA, SASK.	H. F. MYTTON	"

BRANCHES—Continued

RIVERS, MAN.	R. M. SAUNDERS	Manager
SASKATOON, SASK.	W. P. KIRKPATRICK	"
SHELLBROOK, SASK.	R. H. NEILSON	"
STAVELY, ALTA.	W. H. MARTIN	Act. Mgr.
STONY PLAIN, ALTA.	C. L. MILES	Manager
STRATHCONA, ALTA.	G. W. MARRIOTT	"
STRATHMORE, ALTA.	J. S. BARKER	"
SWAN RIVER, MAN.	J. A. SMITH	"
SWIFT CURRENT, SASK.	J. E. H. LAIDLAW	"
TRANSCONA, MAN.	L. CUTHBERT	Pro Mgr.
TREHERNE, MAN.	J. S. MUNRO	Manager
TUGASKE, SASK.	C. S. FREEMAN	"
VEGREVILLE, ALTA.	W. P. PERKINS	"
VERMILION, ALTA.	A. F. TURNER	"
VIRDEN, MAN.	F. C. WHITEHOUSE	"
VONDA, SASK.	J. C. KENNEDY	"
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.	J. E. D. BELT	Act. Mgr.
Do. ELMWOOD	F. C. BIGGAR	Manager
Do. FORT ROUGE	L. E. GRIFFITH	"
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	C. D. NEVILL	"
CHATHAM	JAMES SIMON	"
COBALT	S. H. LOGAN	"
COLLINGWOOD	H. C. DUNCAN	"
CREDITON	W. H. COLLINS	"
DRESDEN	W. H. GREEN	"
DUNDAS	S. N. MOFFAT	"
DUNNVILLE	G. E. PARKES	"
EXETER	W. H. COLLINS	"
FOREST	H. E. TYLOR	"
FORT FRANCES	B. P. ALLEY	"
FORT WILLIAM	A. A. WILSON	"
GALT	C. E. A. DOWLER	"
GODERICH	R. S. WILLIAMS	"

BRANCHES—Continued

GOWGANDA	B. G. CARNEGIE	Manager
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	"
OTTAWA	C. CAMBIE	"
Do. BANK ST.	C. R. ARMSTRONG	"
PARIS	D. H. DOWNIE	"
PARKHILL	T. L. ROGERS	"
PARRY SOUND	H. C. COWDRY	"
PETERBORO	W. H. DUNSFORD	"
PORCUPINE	W. G. WHITESIDE	"
PORT ARTHUR	A. W. ROBERTS	"
PORT PERRY	J. McE. MURRAY	"
QUEBEC	A. L. HAMILTON	"
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 H. P. SCHELL	Asst. Mgr.
Do. BLOOR AND DUFFERIN.	E. C. PRINGLE	Manager
Do. BLOOR AND YONGE	JAMES BRYDON	"
Do. COLLEGE & DOVERCOURT	E. C. PRINGLE	"
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. WEST TORONTO	J. B. McCUAIG	"
Do. YONGE AND COLLEGE	G. C. T. PEMBERTON.	"
Do. YONGE AND QUEEN	H. C. RAB	"
WALKERTON	H. M. LAY	"
WALKERVILLE	A. W. RIDOUT	"
WATERLOO	G. W. HARRISON	"
WIARTON	G. A. HOLLAND	"
WINDSOR	E. P. GOWER	"
WINGHAM	D. DAVIES	"
WOODSTOCK	F. CROSSLEY	"

BANKERS AND CHIEF CORRESPONDENTS

BRANCHES—Continued

MARITIME PROVINCES—

ALBERTON	W. C. LAWSON	Manager
AMHERST	R. C. MACPHERSON	"
ANTIGONISH	W. H. HARRISON	"
BARRINGTON	F. W. HOMER	"
BRIDGEWATER	E. C. GRUNDY	"
CHARLOTTETOWN	F. E. DENCH	"
HALIFAX	D. MACGILLIVRAY	"
MIDDLETON	J. R. HARRISON	"
MONTAGUE	L. H. COFFIN	"
NEW GLASGOW	B. DEVEBER	"
PARSBORO	A. E. CURRIE	"
ST. JOHN	C. W. HALLAMORE	"
SHELBURNE	T. W. MAGEE	"
SOURIS	J. H. McQUAID	"
SPRINGHILL	E. B. FAIRBANKS	"
SUMMERSIDE	R. T. MUSSEN	"
SYDNEY	E. B. IRELAND	"
TRURO	C. W. MONTGOMERY	"
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	"

GREAT BRITAIN—

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

MEXICO—

MEXICO, D.F., Avenida San Francisco, No. 50	
J. P. BELL	Manager
D. MUIRHEAD	Asst. Manager

LONDON BANKERS—

Bank of England; Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Ltd.

ENGLAND—

Barclay & Co., Ltd.; Lloyds Bank Limited; Manchester and Liverpool District Banking Co., Ltd.

SCOTLAND—

Bank of Scotland; British Linen Bank; North of Scotland and Town and County Bank, Ltd.; Union Bank of Scotland, Ltd.

IRELAND—

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.

BALTIMORE—The Citizens National Bank.

BOSTON—The National Shawmut Bank, The Second National Bank.

BUFFALO—The People's Bank of Buffalo.

CHICAGO—The First National Bank, National City Bank of Chicago, 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, The First National Bank.

NEW ORLEANS—The Commercial National Bank.

PHILADELPHIA—The Girard 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 National Association.

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—

Twentsche Bankvereening, Amsterdam; Disconto Maatschappij, Rotterdam.

ITALY—

Banca Commerciale Italiana.

NORWAY—

Centralbanken for Norge, Christiania.

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.; National 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.

WEST INDIES—

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

BERMUDA—

Bank of Bermuda, Ltd., Hamilton.

GENERAL STATEMENT

30TH NOVEMBER, 1910

LIABILITIES

Notes of the Bank in circulation.....	\$ 10,222,953	18
Deposits not bearing interest.....	\$34,481,663	22
Deposits bearing interest, including interest accrued to date....	92,352,590	31
	<u>126,834,253</u>	<u>53</u>
Balances due to other Banks in Canada.....	437,791	54
Balances due to other Banks in foreign countries..	2,020,333	52
Dividends unpaid.....	2,479	45
Dividend No. 95, payable 1st December.....	225,000	00
Capital paid up.....	\$10,000,000	00
Rest.....	7,000,000	00
Balance of Profit and Loss Account carried forward.....	310,204	06
	<u>17,310,204</u>	<u>06</u>
	<u>\$157,053,015</u>	<u>28</u>

ASSETS

Coin and Bullion.....	\$ 6,953,430	80
Dominion Notes.....	11,689,893	00
	<u>\$18,643,323</u>	<u>80</u>
Balances due by Agents of the Bank in the United Kingdom..	\$ 4,223,513	36
Balances due by other Banks in foreign countries.....	4,511,916	09
Balances due by other Banks in Canada.....	19,077	22
Notes of and Cheques on other Banks.....	6,321,634	37
	<u>15,076,141</u>	<u>04</u>
Call and Short Loans in Canada.....	7,500,385	56
Call and Short Loans in the United States.....	11,541,842	29
Government Bonds, Municipal and other Securities	8,924,266	79
Deposit with the Dominion Government for security of Note circulation.....	463,500	00
	<u>\$62,149,459</u>	<u>48</u>
Loans to other Banks in Canada, secured.....	686,621	21
Other Current Loans and Discounts.....	91,242,440	14
Overdue Debts (loss fully provided for).....	187,893	81
Real Estate (other than Bank Premises).....	18,717	97
Mortgages.....	374,599	23
Bank Premises.....	2,276,395	21
Other Assets.....	116,888	23
	<u>\$157,053,015</u>	<u>28</u>

ALEXANDER LAIRD
General Manager

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH JANUARY, 1911

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

Among those present were:—

Hon. George A. Cox, Hon. L. Melvin Jones, H. C. Cox, J. W. Flavelle, LL.D., Hon. J. M. Gibson, K.C., LL.D., Z. A. Lash, K.C., LL.D., Robert Kilgour, E. R. Wood, Sir Edmund Walker, C.V.O., LL.D., D.C.L., W. T. White, H. Vigeon, P. G. Van Vleet, Thomas Gilmour, H. F. D. Sewell, Thos. Walmsley, C. Cambie, H. L. Watt, Henry Beatty, C. H. Mortimer, H. Bickford, A. E. Kemp, Alexander Rose, Frank Anderson, Sir William Mackenzie, J. S. McLean, W. B. Meikle, James Brydon, W. T. Boyd, Frank A. Rolph, A. C. Snively, John Woods, J. S. Willison, S. Morley Wickett, J. S. Lovell, Col. A. D. Davidson, J. K. Macdonald, F. D. L. Smith, George A. Somerville, L. J. Cosgrave, S. Nordheimer, Victor Ross, G. F. Beer, W. R. Houston, J. H. Plummer, T. A. Chisholm, G. Reedy, R. C. Carlyle, J. Westren, J. Short McMaster, E. J. Beer, Richard Brown, D. B. Hanna, J. C. Sinclair, W. E. Reade, Dr. J. H. Carrique, Charles Niehaus, James Hedley, Trumbull Warren, W. H. Lockhart Gordon, Sir Henry Pellatt, George Murray, John A. Morton, A. E. Ferrie, W. Garside,

C. N. Candee, J. L. Blaikie, A. J. Helliwell, R. D. Strachan, G. A. Morrow, R. Mulholland, J. E. Baillie, W. A. Cooke, A. J. Glazebrook, William Davidson, J. M. Hedley, Major Keefer, Dr. Grasett, J. M. Clark, W. Prendergast, S. R. Wickett, Rev. T. W. Paterson, W. Crocker, F. Darling, W. E. Rundle, A. Lowes Dickinson, New York; Abner Kingman, Montreal; R. Gill, Ottawa; J. L. Watt; William McMaster, Montreal; Robert Stuart, Chicago; G. F. Galt, Winnipeg; Hon. W. C. Edwards, Ottawa; S. H. Logan, Cobalt; J. McE. Murray, Port Perry; William Toole, Calgary; José Maria Ortiz, Mexico City; S. R. Tarr, Winnipeg; D. Hughes Charles, Montreal; R. S. Williams, Goderich; C. D. Mackintosh, New York; W. G. Hamilton, Bawlf; C. M. Gripton, St. Catharines; A. W. White, Langham; D. M. MacClelland, New York; Mr. and Mrs. F. J. D. Smith, Newtonbrook; A. R. Davidson, Winnipeg; W. A. Murray, Montreal; W. W. Tamblyn, Bowmanville; W. Maynard, Stratford; W. Cook, Carrville; A. W. Ridout, Walkerville; H. M. Lay, Walkerton; W. H. Dunsford, Peterboro; W. McAdie, Oshawa; H. W. Fitton, Brantford; John Aird, Winnipeg; E. P. Gower, Windsor; D. B. Dewar, Hamilton; C. M. Stork, Belleville; Jeffrey Hale, London; Newman Silverthorn, Summerville.

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

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

REPORT

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

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 722,139 02
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to.....	1,838,065 04
	<u>\$2,560,204 06</u>

This has been appropriated as follows;

Dividends Nos. 92, 93, 94 and 95, at Nine per cent. per annum.....	\$ 900,000 00
Written off Bank Premises.....	300,000 00
Transferred to Pension Fund (annual contribution).....	50,000 00
Transferred to Rest Account.....	1,000,000 00
Balance carried forward.....	310,204 06
	<u>\$2,560,204 06</u>

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

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

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

The following branches have been opened during the year: In Manitoba—Transcona; in Saskatchewan—Bounty,

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

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

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

B. E. WALKER,
President.

TORONTO, 10th January, 1911.

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

GENERAL MANAGER'S ADDRESS.

The General Manager then said:

We have pleasure in presenting you with a statement which is in many respects a culminating record in the Bank's history. The past year was remarkable for a large volume of business and general prosperity, which justified our predictions when last we had the honour of appearing before you. At no time during the year was there any apprehension lest we should fall short of our estimates. The trend of business, uniformly satisfactory profits, and

comparative freedom from losses make it possible to lay before you the results of our operations with great confidence and a full assurance that they will meet with your very cordial approval.

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

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

In our last report we made reference to our expenditure for the erection of a larger building at Winnipeg, and the necessity for increasing our equipment throughout the country, and particularly in the West. We cannot escape our duty in this respect, and while we do not expect our requirements to call for a continuance of unusual expenditures for Bank Premises, we are not unmindful of the fact that we must keep pace with the growing needs of a great development. We have this year written off Bank Premises Account \$300,000, leaving \$2,276,395.21 to represent the value of our properties. This is in accordance with our policy enunciated in previous reports.

You were good enough to pass a resolution at the last annual meeting authorizing the grant of \$20,000 as a nucleus for a Widows' and Orphans' Fund, and this sum, with the regular payment of \$30,000 towards the Pension Fund, accounts for the \$50,000 charged against profits for this year. After very careful investigation and actuarial examination, we are pleased to say we have been able to adopt

a comprehensive scheme to embrace in one fund a beneficent recognition of every member of the staff. We cannot express too strongly our gratification at this consummation of our desire for the welfare of the service. This crowning act will do much to foster the best interests of the Bank, so zealously guarded since its establishment.

After providing for these appropriations we were able to transfer to Reserve Account \$1,000,000, and to carry forward \$310,204.06 in Profit and Loss Account.

The disappointing crop yield of the West, and the moderate movement of grain to terminal centres, did not do more than emphasize the need for increased circulation during the period when we find it necessary to take advantage of the emergency circulation privilege. The highest point reached in the Bank's circulation for 1909 was \$10,994,000, and the emergency circulation disappeared on 27th December of that year. The maximum amount reached during November, 1910, was \$10,375,000, but this has been increased during December, and there are indications that before the transfer of grain from country points has been completed we may experience difficulty in providing the necessary circulation, if we are expected to withdraw before the first of February next the additional amount issued under the Bank Act Amendment of 1908. A reasonable solution of the difficulty would be a large increase of capital by the banks; but as it takes time to make this effective, it would not be unreasonable to ask the indulgence of the Government to extend the period of redemption until March.

Our deposits show an increase of \$6,347,275, which we regard as a healthy growth under this head; the accession of special amounts of a temporary nature, mentioned in last year's statement, equalling the withdrawals during the year. On account of the expansion of our commercial business in Canada current loans and discounts have increased \$10,900,344, and this necessitated the withdrawal

of \$9,523,788 from our call and short loans in the United States. We report \$2,167,410 more cash on hand than in last year's statement, and our quick assets equal 45 per cent. of our liabilities, excluding capital and surplus.

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

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

We have closed a very satisfactory year, our accounts showing unusual profits and a healthy advance in material prosperity. There was a steady and persistent demand for money to care for the needs of merchants, manufacturers,

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

PRESIDENT'S ADDRESS.

The President then said :

Doubtless the feeling most strongly present at the moment regarding business conditions in Canada is that we are enjoying a prosperity as great as we have ever known. Whatever significance the check of 1907 had at the time or should still have, even the memory of it seems to have passed away, and with larger foreign and home trade, larger bank clearings, a larger amount of building in cities, a larger amount of railway construction and larger immigration than in any previous year, it would be strange if we felt otherwise. Our Western crops were not to our liking this year; bankers know that a little more expansion may make money scarce, and the pace of real estate speculation has brought on the inevitable temporary exhaustion, but important as these things are, they have little effect on the situation as a whole. Even the large reduction in the volume of business in the United States is regarded as mainly due to political unrest and as having no direct bearing on our position. That we are experiencing



NEW WESTMINSTER, B. C.

very great prosperity is a matter evident to all, but if we examine in detail the circumstances accompanying this prosperity, there is much that is not satisfactory. Great Britain is a country which can afford to import much more than it exports because the world owes it annually an enormous sum for interest and other things, for which it must of course take payment mainly in merchandise. The United States is a country which should export annually about \$500,000,000 more than it imports in order to pay for interest, and for the money drawn from the country by permanent absentees, tourists, emigrants to Canada, etc., and because it cannot afford to increase its debt to foreign countries, having already about 100,000,000 people and a scarcity in many raw materials. Canada is one of the new countries which is entitled to, and which must, during its period of rapid settlement, import more than it exports. The difference is met, however, by debt obligations which must some day be paid. The question, then, as to how much we should go into debt is the same which confronts the individual in trade, but the considerations are so large and so complicated that it is hard to know when we are wise and when unwise. What is certain, however, is that when a man is in debt he should live sparingly, not extravagantly, and that if, with the money he has borrowed, he has put himself in the way of making a product with which he hopes to pay his debt, he should strain every nerve to make and sell as much of that product as he can, in order to reduce his indebtedness to the lowest point possible. Now Canada is somewhat like a man who, having a rich inheritance in land, borrows to develop it, and, confident of its future value, spends freely for his present gratification, while he does not make effort enough to create the needed present revenue from his property.

During the fiscal year 1910 of the Dominion Government our imports and exports both reached record figures. Our imports were \$391,803,000 and our exports \$301,358,000,

the balance against us being \$90,445,000. The excess of imports is not a record, having been exceeded in 1907 and 1908, but it is, as was expected, a great increase over the previous year, when, because of the contraction in 1908, the excess of imports was only \$48,162,000. The total of our foreign trade was \$693,161,000, more than three times the volume of twenty years ago. It is unfortunate that we cannot estimate, even roughly, the volume and growth of our domestic trade during the same period. Our imports from the United States were larger than ever, \$237,693,000. This is almost twice the amount of ten years ago. Our exports were a trifle less than in 1908, being \$113,145,000. The sum we had to pay to the United States in money was therefore \$124,548,000, or more than two and a half times the amount we had to pay ten years ago. This money was obtained partly from the surplus in our exports to Great Britain, partly from the sale of securities in Great Britain and Europe, and to a small degree from investments in Canada coming from the United States and the wealth brought in by settlers from that country. Our imports from Great Britain were \$95,677,000, a trifle less than those of the record year 1908. Our exports were a record, being \$149,634,000, against \$134,484,000 in 1908. The surplus in our favour was \$53,956,000, a smaller figure than in six of the last ten years and about eighteen millions less than in the most favourable year, 1903.

It is clear that if we chose we could largely increase our exports. We know that in almost all parts of Canada the majority of farmers produce very much less wealth per acre than would be possible with greater effort and with the necessary labour available. The farmer who has no mortgage or other debts, who finds labour extremely hard to obtain, whose standard of comfort is fixed, and who is no longer young, cannot easily realise that he has any duty to the State which he does not perform, nor can any pressure be brought to bear upon him

except by friendly argument and practical illustration. The fact remains, however, that, because the farmers as a whole do not produce more, our debts to other countries for national expenditure made in anticipation of future development are more burdensome than is necessary.

The total value of the field crops of Canada, at local market prices, as estimated by the Census Department, is \$507,185,000, the product of 32,711,062 acres. The corresponding figures for 1909 are \$532,992,000, from 30,065,556 acres, and for 1908, \$432,534,000, from 27,505,663 acres. The loss in 1910 was in wheat, oats and barley, in which the acreage was 20,992,900, with a value of only \$248,738,000, against 18,917,900 acres in 1909, with a value of \$289,144,000. So that, while the decrease in all field crops is \$25,807,000, the loss in wheat, oats and barley alone is \$40,406,000, leaving a handsome increase in all other field crops.

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

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

	1909.	1910.
Montreal.....	\$10,713,000	\$15,815,000
Toronto.....	18,139,000	21,127,000
Winnipeg.....	9,226,000	15,106,000
Vancouver.....	7,203,000	13,150,000

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

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

THE MARITIME PROVINCES.

While there is perhaps less change from year to year in the Maritime Provinces than in most parts of Canada, there is a slow but steady improvement in many industries,

and the year just closed has been one of marked prosperity. The results from general agriculture have been perhaps the best in the history of this part of Canada, both as to yield and as to price. The value of the field crops of the Maritime Provinces in 1910 was \$50,150,000, compared with \$49,684,000 for 1909. Potatoes suffered so severely from rot and the yield was so small that this important crop brought in only about half the usual returns. Apples and other small fruits, excluding berries, were most unsatisfactory—apples being less than one-third of a crop—but in other products, especially hay and grain, crops and prices were so good as to second the admirable efforts of the Agricultural College to impress upon the people how profitable are the results to be obtained from land which is fertile and near to good markets, but which lies idle largely because the people of many parts of these provinces have been used to other pursuits. In Prince Edward Island dairying and stock-raising are increasing in volume and have been very profitable during the past year, and the same is true of some parts of Nova Scotia, but in New Brunswick, notwithstanding the higher prices and the fine hay crops, much less cheese and butter is made than five or ten years ago, many less cheese factories and creameries are in operation, and the stock of horses, cattle and sheep is actually less numerous than ten years ago.

The fishing industry, as usual, presents varied features, the total result being satisfactory. The catch on the Banks has been the largest in many years, but that on the Northern Newfoundland and Labrador shore was smaller than usual. The general catch of cod, herring, smelts, oysters, etc., has been very satisfactory; that of lobsters and mackerel unsatisfactory in some places and plentiful in others. The total catch of lobsters turned out well and brought good prices. Protection for mackerel and lobsters, however, seems very necessary, and, with this in

view, improved methods are being adopted. Prices for dried fish are higher—indeed in Boston the record price since the Civil War was paid in November.

The cut of lumber in New Brunswick has been larger than in 1909 and in Nova Scotia slightly smaller. The market for deals in Great Britain has been satisfactory, but suffered somewhat from the fear of cotton strikes in Manchester. Yards, however, have been cleared out, and a good market is expected with the turn of the year now that the elections in Great Britain are over. Markets for pine, both abroad and in the United States, are very good, but in spruce only first-class grades find a satisfactory market in the United States, and a considerable amount of low-grade stock will be carried over. Latin-American markets are good. For hardwoods, piling and pulp there is a sufficient demand. There is a growing appreciation of the great and permanent value of timber lands under intelligent management, and Nova Scotia has adopted the policy of holding the timber-bearing Crown Lands and of selling only the stumpage.

In almost all manufacturing industries there has been an improvement during the year, and the output of coal is now approaching the normal amount after the severe strikes. In the last ten years the increase in the shipments to the St. Lawrence has been about 100 per cent., which gives some idea of the necessity of that market to the miners of Nova Scotia. The output of coal for 1909 was more than our estimate a year ago, being 5,106,000 tons. For 1910 the estimate is 5,850,000 tons, all but a trifling portion being produced in Nova Scotia. In steel-making it is claimed that improved methods of manufacturing will offset the approaching termination of the bounties. The quantity produced in Nova Scotia is slightly larger than in 1909, with higher prices. The outlook for 1911 is good, notwithstanding the fact that the quantity produced in the United States is likely to be smaller than usual with lower prices. Large additions to

plants are being made with a view to increasing the output.

ONTARIO AND QUEBEC.

A year ago, despite some fluctuations in conditions, the record of agriculture in Ontario and Quebec was most satisfactory. This year the record is still better, and it is questionable if as regards yield or prices, excepting in the case 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 caused a larger acreage of grain to be planted, farm work began early in the spring, fall wheat came through the winter well, harvest results were excellent, hay gave a large yield, roots in most localities did well, cattle, horses, hogs, poultry, eggs and all dairy products brought high prices, but the supply was unfortunately always insufficient. The value of the field crops of Ontario and Quebec for 1910 was \$301,109,000, compared with \$290,469,000 for 1909.

Although in the fruit districts where apple growing is carried on scientifically as fine apples were produced as could be desired, the crop as a whole was as great a failure in Ontario as in the Maritime Provinces. In neither district can accurate statistics be obtained, but the quantity shipped from Montreal is sufficient to show what a bad crop means. In 1910 the shipments were only 163,000 barrels, there being no recent year comparable with this except 1901, when shipments were only 122,000 barrels. The highest figure reached was in 1903, 732,000 barrels, and the average of eight ordinary years was about 515,000 barrels. Doubtless no care would have averted the main cause of a lessened crop, but with scientific methods the number and size of the apples would always be greatly increased and the quality greatly improved.

We used to be able to follow closely 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 are now of little use. The consumption of butter in Canada and of cream in Canada and the United States has practically destroyed our foreign trade in butter, which one year reached 573,449 packages, valued at \$7,400,000. The same causes have kept our cheese exports almost stationary for three or four years. The figures for 1910 are 1,892,000 boxes, worth \$17,503,000, as against the record of 2,395,932 boxes in 1903, valued at \$21,500,000. One great departmental store collects direct from the farmers sufficient milk to keep several cheese factories busy.

Successful as the year has been with the farmers of the East, there is a growing conviction that this part of Canada is at the moment a land of neglected opportunity, largely owing to the easy success of those who have taken up the cheap lands and virgin soil of the West. While many think that more effort is necessary to success in the East, facts gathered from recent experience show that in no part of Canada can a larger return be obtained in proportion to the intelligence employed than here in Ontario. We have one of the best and most famous of Agricultural Colleges, and wherever one of its students is farming, the effect of his knowledge on his own farm and the influence of his example on those of others is most marked; but there are many parts where no such examples of improved methods exist, and the Government has now adopted the plan of taking the College to the farmer. The Farmers' Institute lectures and the Agricultural Fair prizes have done and are doing much good, but the new effort is of a much more effective and practical nature. It is sought by demonstration farming actually carried on by experts acting for the Government, and by visits paid to various parts of the province by experts who are able and willing to give advice, gradually to break up that condition of contentment with the farming of our fathers

which is so great an enemy to progress. If young men can be shown the results of a thorough knowledge of stock raising as compared with not knowing, of caring for orchards instead of not caring for them, of systematic manuring and of proper drainage, of a knowledge, indeed, of the many things which bring about the enormous difference in results between old-fashioned and up-to-date farming, we may hope that more farmers' sons will stay on the land and that many city men will settle there, and that increased wealth and happiness will be the result. But actual results are more powerful arguments than mere preaching. An orchard in Ontario which yielded prior to 1909, \$100 worth of apples annually, produced in 1909 in new hands fruit worth \$1,437, the net profit on which was \$974, in addition to apples not suitable for eating worth more than the whole crop before the orchard was properly cared for. In other cases 8 acres of orchard produced \$2,489 gross and \$1,890 net; 5½ acres produced \$2,237 gross and \$1,720 net; 1½ acres produced \$539 gross; and many cases of yields in money from \$150 to \$300 per acre could be shown, the result varying of course with the age of the trees, but mainly with the practical knowledge of the fruit grower. In vegetables one man with 17 acres raised 127 tons of cauliflower which he sold for \$30 per ton, a return of about \$225 per acre. We know that for years large profits have been made in Ontario growing fine roses and other flowers for New York and other United States markets, but we now hear of one experienced hybridizer, who is also a banker, who has made himself famous as well as prosperous as a producer of innumerable species of gladioli, which are in demand in all quarters of the world. It must be remembered that these results are not due merely to the proximity of a market, but that in almost any part of Western Ontario similar things can be done. Too much credit cannot be accorded to the Department of Agriculture of Ontario for the effort it is making, and we can but hope

that the number of lecturers and demonstrators will be increased and that they will be persistently kept at work as a permanent force working for agricultural improvement. In some parts already a new tone has been given to farm affairs, emigration to the West has nearly ceased, farm values are increasing, and intensive farming is a subject of general and keen interest.

That a more enterprising spirit is necessary may be readily gathered from the statistics of live stock in Ontario. From 1901 to 1907 the number of horses on hand grew from 620,000 to 725,000, but since that year there has been practically no increase. The number sold annually has, however, increased from 51,000 in 1901 to 98,000 in 1910, which is evidence enough of the difficulty of maintaining a stock on hand. The number of milch cows in 1901 was 984,000, in 1907 1,152,000, in 1910 only 1,052,000. The number of other cattle in 1901 was 1,523,000, in 1906 1,834,000, and in 1910 only 1,514,000. The number of stock slaughtered, however, rose steadily from 610,000 in 1901 to 817,000 in 1910. In sheep and lambs the story is one of steady decline from 1901 to 1910 in both the number of those on hand and of those slaughtered. In swine the number on hand rose from 1,491,000 in 1901 to 2,049,000 in 1907, and fell to 1,561,000 in 1910, while the number slaughtered rose from 1,973,000 in 1901 to 2,267,000 in 1905, and fell to 1,844,000 in 1910. In poultry of all classes there has been a satisfactory increase in the number on hand and in the number annually killed. It will be seen from these figures, which are mainly taken from reports of the Agricultural Department of the Province of Ontario, and do not agree very closely with those of the Census Department at Ottawa, that we are meeting a greatly increased demand by decreasing the stock on hand, and such a state of things cannot of course continue long. Many quite natural causes have led to this result, and others will tend to remedy it to some extent

in the near future. Hay being scarce, high prices prevailing for coarse grains and the highest prices ever known for cattle, the farmer has in many cases sold both cattle and coarse grains, instead of feeding his stock as usual. But food crops are now more plentiful, and we may look for an increase in the stock of animals on hand.

In all manufacturing centres the story is one of a general enlargement of plants, an increase of wages and a difficulty in filling orders, with prosperity to the local shop-keeper as one of the natural consequences. The output of pig iron, steel rails, ingots, etc., at the important plants at Sault Ste. Marie and Hamilton show large increases over 1909 in all articles.

Building operations are being carried on at a pace which clearly reflects our prosperity. The farmer is spending more than usual on tile draining and on outbuildings, in the construction of which cement is now largely used; in towns and cities extensive municipal improvements are general; while ordinary building operations for business and other purposes exceed all previous experience.

Flour milling, one of our most important industries, has done reasonably well, but much less so than in the previous season of abnormal profits. Indeed, competition in the business has reached a rather unhealthy stage, and it would be well if there were no more expansion in this business for a time.

The conditions of the lumber market are not very different from 1909. There has been a ready sale for high grades both abroad and in North America, and a satisfactory market for intermediate grades, but the sale of low-grade lumber is still seriously interfered with by Southern pine, which has for the time being taken away our market in the United States and even invaded Canada. Just at the end of the year, however, there seems to be a better demand for low-grade lumber.

Although there has been no new development at Cobalt, and public attention has been drawn away from it to the new gold fields of the Porcupine district, the output of silver for 1910 will be about \$14,500,000 against \$12,461,000 for 1909. The larger result is due to an increase of about 3,000,000 ounces in the quantity mined and a better price for silver. Up to the present out of a total product of \$48,000,000 since the camp began, about \$24,500,000 have been paid in dividends. The world's production of silver for 1909 was worth \$107,000,000, and of this Cobalt's percentage was 11.6. The value of the total production of minerals in Canada for 1909 is estimated at \$90,400,000—just about half metallic and half non-metallic. This amount is of course the largest in our history, and compares with \$49,234,000 ten years ago and \$14,013,000 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, recently compiled in order to exhibit growth of population, Fort William and Port Arthur exceed all others, showing an increase in ten years of 350 and 300 per cent. respectively.

MANITOBA, SASKATCHEWAN AND ALBERTA.

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

graded crop was the result. Our estimates in August were:—

Wheat.....	88,000,000 bushels
Oats.....	90,000,000 bushels
Barley.....	17,000,000 bushels
Flax.....	4,000,000 bushels

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

The smaller yield of the crops of these provinces is due to unfavourable weather in three districts, Southern Alberta, Southern Manitoba and South-Western Saskatchewan. In the northern districts and in some southern parts results were most excellent. In the districts where results were generally unfavourable, however, isolated cases stand out, clearly showing splendid results obtained, despite the weather, simply by scientific farming. Agricultural conditions at the moment in Southern Manitoba and parts of South-Western Saskatchewan are unsatisfactory because of lack of moisture, while in Southern Alberta, because of plentiful moisture during the last few months, the prospects are as good as could be desired. For some years the neces-

sity of more advanced methods in such older parts as Southern Manitoba has been painfully evident. May we now hope that the Government of Manitoba as well as the farmers will forthwith do the quite obvious and not difficult things necessary to redeem and maintain the reputation of this part of Canada as a grain-producing country. Undoubtedly the crop is largely reduced every year by the prevalence of weeds, and it is clear that the Provincial Government cannot take too much trouble to remove this evil as far as possible. Enough has been done by individual cases of good farming to show how much larger the profits of agriculture in the West should be. The results of the present poor crop have been improved by the fact that mixed farming has been increasing—indeed, that is one direction in which Southern Manitoba is already working out the reform made necessary by the impoverishment of the land as a result of repeated grain crops.

There is no question of more importance to Western development than that of improving the breeding of live stock and of increasing their numbers. We are witnessing the gradual extinction of the rancher and the gradual establishment of a great grazing and feeding industry. It is naturally difficult by the increase due to the slower methods of the latter to make up for the losses consequent on the passing of the rancher, but the outlook as a whole is promising. The Live Stock Exhibition at Winnipeg in 1910 exceeded all records in the number of high-grade animals shown, and these were of such excellence that little further improvement can be looked for, some classes having been the finest ever shown in America. The progressive Western farmer is demonstrating to his fellows that if each of them will, as soon as he can afford it, raise a few head of high-grade stock, the disappearance of the rancher will redound to their gain, and the problem of maintaining a sufficient supply of animals will be solved. As matters now stand, stocks are not as large as they

should be, nor are they increasing as fast as they should. Statistics do not go far enough back in Saskatchewan and Alberta to be of much service, but in Manitoba horses have increased in numbers only about 50 per cent. in ten years, cattle a trifle more than 50 per cent., sheep have lessened in number, swine have increased about 100 per cent., and poultry about 65 to 70 per cent. Such statistics as are available show that stocks on hand for the three provinces are about 870,000 horses, 2,300,000 cattle, 345,000 sheep, and 608,000 swine. Figures for poultry seem unreliable, but apparently there are not yet half as many as in Ontario. One has only to look at the map and consider the small part of Ontario that is farmed, and to compare it with the West, in order to see how very much must be done before it can be made impossible for the Vice-President of the C.P.R. to reproach Manitoba with the importation of 12,000,000 eggs in one year over that railway alone, and to say further that the poultry and cream for their dining cars must be obtained partly in the United States.

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

The storage capacity of terminal and inland elevators has increased from 63,190,000 bushels in 1909, to 77,901,000 in 1910.

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

During the first nine months of 1910 the number of immigrants entering Canada was 274,901, divided as follows: from Great Britain, 96,924; from the United States, 96,366; from Continental Europe, 81,611. For the year 300,000 is apparently a safe figure, and we have official estimates as high as a third of a million. Of this number, taking the returns to 1st October and estimating the balance of the year, about 180,000 will settle in the three prairie provinces and British Columbia. Of these about 80,000 are from the United States, 70,000 from Great Britain, and the balance from Continental Europe. As far as capital, in cash and effects, is concerned, the average United States settler has somewhat more than \$1,000, the average British settler about \$150, while the Continental European will bring about \$10 in money and little, if any, settler's effects. Sales of land, payments on account of land sales, and homestead entries all exceed the totals of the previous year, Saskatchewan leading the other provinces.

One of the most interesting things in the settlement of Canada is the work of the superintendent of the irrigation schemes of the Canadian Pacific Railway. The policy of providing "ready-made" farms is succeeding admirably,



NORTH BATTLEFORD, SASK.

and the dryness of the past season has drawn attention to the value of irrigation in Southern Alberta. Sales of land in the irrigation area have been very large during the last three years, and have lately averaged a million dollars a month. The railway company naturally favours sales which result in immediate occupation. Their plans have succeeded so well that an appropriation of \$8,000,000 is said to have been voted by the railway board in order to carry the irrigation system further east.

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

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

BRITISH COLUMBIA.

British Columbia experienced a year of great and general advancement in 1909, and this was continued throughout 1910. Immigration, at first slower than in the prairie provinces, is now steadily increasing, and it looks as if the unusual resources of this extensive part of Canada would gradually become known to the rest of the world. As far

as the settler is concerned, those who are willing to work and to accept the social conditions of a new country can hardly fail to succeed, but too many of those who have already failed elsewhere are not desirable even in this rich land. Capital is flowing to British Columbia in a continually increasing volume, especially from Great Britain. Here, as elsewhere in Canada, there are sources of information by the use of which the investor may be guarded from those who, having something to sell by flotation or otherwise, are not regardful of the truth in their efforts to be successful. In this province, with its extensive undeveloped areas of coal, iron, copper, silver, etc., its remarkable timber and still more remarkable fisheries, its rich valleys capable of bountiful production of fruits, vegetables and other farm produce, as well as of live stock, it is not easy to guess either the limits to its eventual greatness or the rate of its progress relatively to its extended area.

As elsewhere, farm lands continue to advance in price, and so do fruit lands, but the railway development in the northern part of the province and in other districts will give the settler without capital his pathway to success. The growth of cities in British Columbia is so rapid that large quantities of food stuffs have at present to be imported from the United States, and it can readily be seen that agricultural settlement is necessary and should be profitable. Fruit growers had a profitable season both as to yield and price, although the total yield is not large compared with what it will be when the areas being planted year after year are in bearing. Ranchmen and graziers had a good winter, and prices were high when their stock was marketed.

The salmon catch was 762,200 cases, against 629,460 cases in 1906, the year of natural comparison, the increase being in the catch on the northern rivers, while fishing on the Fraser River was again unsatisfactory. This industry was perhaps never in such a

sound condition financially, nor so capably managed by the canners. With proper protection to the fish, and no effort should be spared to assure this, salmon fishing may be preserved as one of the leading sources of wealth in this province.

In halibut fishing we own another great source of wealth, but we regret to have to repeat that nothing of much practical value is being done to stop the extensive poaching by Americans. If by indifference or because of the great difficulty of making governments believe that vigorous action is necessary, we are robbed of the value of this natural asset, the damage to Canada will be incalculable. Deep sea fishing is our opportunity to build up on the Pacific coast communities of white fishermen, without which we shall suffer as a nation in a much more serious manner than from the mere loss of money. Capital in a large way awaits the development of Pacific coast fishing. Markets exist in our own country, and halibut and herring fishing if protected will exceed the great salmon industry. Shall we preserve our rights?

The market for lumber opened in good shape, but business was checked sharply by the fear of crop failure in the prairie provinces. It improved again, however, when actual results were better known. Business arising from railway and mining work and from building in cities continued to be active throughout the year. During the dull months there was considerable cutting of prices, but this was not so menacing to the prosperity of the mills as the dumping of United States lumber in Canada, owing to the dull state of trade in that country. The cost of lumber is increasing in British Columbia for various reasons, and a corresponding increase and greater stability in prices seem essential. The immediate outlook for this very important industry is good, apart from the prospect of more dumping from United States manufacturers.

In mining the most important incident was the purchase of the Dunsmuir coal mines by a company formed for the purpose. A very large increase in the output is contemplated. In the Crow's Nest and adjacent country there has been a great deal of activity in dealing in coal lands, and considerable development work has been done, which will undoubtedly result in a much enlarged output in a few years. The production of coal by the established mines has been irregular, and at the end of the year some mines were closed and some hundreds of miners discharged. The total output for British Columbia in 1910 was 3,009,000 tons, compared with 2,340,000 tons in 1909, one small mine, which declines to report, being in each case excluded. Copper mining and smelting in the Boundary country have had another good year. The additional increase in the capacity of the smelters now makes it possible to treat about 2,500,000 tons of ore annually, with a further material reduction in cost. The quantity of ore mined during 1910 was 1,699,000 tons, compared with 1,594,000 tons in 1909. The price of copper averaged 12.86 cents per pound, against 13.05 cents in 1909, but despite the low grade of the ore, the processes are now so perfect that the companies did fairly well. A slight increase in price is expected, and is much to be desired. Labour conditions, which have in recent years been unsatisfactory, and which resulted in a strike for two months at one of the smelters, are now greatly improved because of better relations between the mine owners and the union. Transportation facilities are being greatly improved, there is a prospect of obtaining coal of good coking quality in the Boundary country, and other interests besides mining are actively engaged. There has been an improvement in the mining conditions of the Kootenays, more capital seeking investment there and more development work having been done on old and new properties. The total value of the ores smelted at Trail was about the same as in 1909, be-

tween five and six million dollars. Ore in some mines has been found at depths of from 1,000 to 1,150 feet, and other mines are working successfully at lower levels than in the past. Conditions as a whole have not been so hopeful for many years. Much interest awaits the results of experiments by the Dominion Government, looking to a better system of treating the silver-lead ores so as to save the large proportion of zinc which is now lost.

While the growth of the city of Vancouver is more evident to the outsider it is only an example of the progress in all Western towns and cities. The assessment value in 1910 is four times that of 1905, the building permits and clearing house returns are over five times as large, and the custom house returns are nearly four times as large as in that year.

YUKON DISTRICT.

The gold mining interests in the Yukon District have been passing through a period of change from small holdings with inadequate appliances to large mining companies with the most advanced machinery, so that while the population is still shrinking the output is increasing and wages for all classes are still very high. Extensive power plants have been erected, what is said to be the largest gold-gravel digging dredge in the world is at work, while by the use of steam-pipes one company has increased by 42 the number of working days in 1910 as compared with 1909. The output will be from \$4,000,000 to \$4,500,000 in value, an increase of about 10 per cent. over the figures of 1909.

UNITED STATES.

Conditions generally have not been as prosperous in the United States as in Canada, although there are notable exceptions in some districts. Dissatisfaction because of the non-revision of the tariff and the high cost of living, concern at the falling off in exports and disgust at the ex-

posures of commercial and public corruption, are responsible for this, rather than any failure in crops or natural resources.

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

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

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

The lumber trade promised well in the spring, but conditions during most of the year were quite unsatisfactory. Large stocks had been manufactured, and pressure to sell brought prices down to very unprofitable figures, so that even logs, which in this district are so near the mill as to permit of the supply being easily regulated, fell sharply in price. While the unsatisfactory conditions are mainly due to the state of trade in the United States generally, they are also due apparently to over-production, a difficult matter to control where mill-work goes on all the year round. The cut of lumber in Washington in 1909 was 3,863,000,000 feet, considerably more than in any other

State. The State suffered in 1910 from unusually destructive forest fires.

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

Oregon has had a year of prosperity equal to 1909. While the wheat crop of Washington, Oregon and Idaho was 50,500,000 bushels compared with 61,400,000 in 1909, the crop of Oregon alone was 17,750,000 against 14,250,000 bushels in 1909. The crop of hops has also been considerably larger. Conditions in lumber have been unsatisfactory, but better than in Washington, and with an improving tendency at the end of the year. About one-sixth of the standing timber of the United States is in Oregon. There has been unusual railroad development, and large tracts of land hitherto used for cattle and sheep raising are being converted into farms, the lands made subject to irrigation, and settlers encouraged to grow wheat and fruit.

Crops throughout California have been large. They have been harvested under good conditions, and as a whole the return to the producer is the best ever known.

In nearly all varieties of fruit the crops have been excellent both as to quality and quantity, the growers have received a fair price and the canners have readily disposed of their stocks, one large company packing over 1,000,000 cases more than in 1909. The conditions surrounding this very great industry are more favourable than they have been for many years. The crop of citrus fruits promises to exceed 50,000 cars, as against 41,592 cars in 1909. The demand for all grades of salmon has been the greatest ever known. Packers have been unable to fill all their orders, and prices of different grades have advanced from 10 to 30 per cent.

The growth of the production of petroleum continues to surprise us. In 1880, 40,500 barrels were produced; in 1890, 307,300; in 1900, 4,330,000; in 1909, 58,192,000, and for 1910 the quantity is estimated at 75,000,000 barrels. In 1907 the value of the gold produced in California was \$16,728,000, and of the petroleum \$20,155,000. In 1909 the value of petroleum exceeded that of gold by over \$8,000,000, and in 1910 the excess is likely to be about \$15,000,000.

The sugar crop of the Hawaiian Islands, largely handled through San Francisco, is estimated at 530,000 tons. It produced an average of \$83.90 per ton, as against \$77.81 in 1909. Owing to the unprecedented crop in Europe, said to be 7,900,000 tons, and to an increase of about 200,000 tons in the crop in Cuba, lower prices are probable in 1911. The pack of canned pineapples reached a total of 600,000 cases in 1910. The production of beet-root sugar in California is increasing rapidly, and in 1909 amounted to 126,600 tons.

When California came into the Union in 1850 it had a population of about 100,000. The census figures just published show a population of 2,377,000. The State was never more prosperous, and immigrants are coming in very fast and filling up the valleys in the interior. In four years San Francisco has rebuilt itself at an expenditure, up to January, 1910, of \$177,930,000, a greater sum than the value of the buildings destroyed. In ten years, notwithstanding the loss of people following the fire, the population of the city has increased 21.6 per cent. It is only in a State with extraordinary productivity that such things are possible.

MEXICO.

As you will know, we are now interested in Mexico. Business conditions there have been a little slower in recovering from the contraction of 1907 than in other parts

of North America, largely because the country depends for its development so much on the introduction of foreign capital. Speaking broadly, the supply of foreign capital has been drawn from the following sources:—

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

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

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

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

The exports of Mexico exceed the imports handsomely, although this may not continue when development in that country is on a larger scale. The total trade for the fiscal year 1908-9 was \$387,633,000, imports being \$156,533,000 and exports \$231,100,000. The corresponding figures for 1909-10 were: Total foreign trade, \$454,913,000; imports, \$194,857,000; exports, \$260,056,000. In every prominent article of export except two there was a considerable advance over the figures of the previous year. All of

these figures should be divided by two to represent our money values.

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

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

The Chairman: I will now ask the Vice-President, Mr. Lash, to move a resolution regarding the Pension Fund, the establishment of which you authorized a year ago, and which Mr. Lash, as chief solicitor of the Bank, as well as Vice-President, had had very much in charge.

Before moving the resolution the Vice-President addressed the shareholders, giving them information regarding the foundation, history, and present position of the Officers' Guarantee and Pension Funds of the Bank, and explaining the new provisions introduced into the Pension Fund for pensions and other benefits to the members of the staff and those dependent upon them. He stated that the Pension Fund had been founded on a scientific basis, and that the Board believed that it was now in a solvent condition from an actuarial point of view, and would seek to guard against any change in this respect, due to changes in the conditions under which it was operated, by repeated actuarial examinations at intervals of ten years or so, an occasion might require.

He then moved, seconded by Mr. Flavelle: "That the action of the Board in enlarging the Pension Fund of The Canadian Bank of Commerce and placing it upon a basis sufficient to include therein provisions for widows, orphans and other dependents of deceased employees of the Bank, and for certain payments in the nature of insurance benefits to the representatives or dependents of certain employees be and the same is hereby approved and confirmed. That in addition to transfers from time to time to be made by the Board in its discretion from the amounts at the credit of the 'Officers' Guarantee Fund' and in lieu of sums previously authorized, there be set aside out of the surplus profits of the Bank, commencing in 1911, a sum not exceeding \$100 per annum per member of the Fund, and that out of the sum so set aside there be transferred to the Pension Fund from time to time such sums as the Board may think necessary."

The resolution was carried unanimously.

Mr. Davidson: Having before us such a report and statement as have been submitted to us to-day, I think we may say most heartily that the President and Directors of

the Bank have faithfully and well discharged the trust which has been placed in their hands. I think that this Bank is exceedingly fortunate in having at its head one whose experience is so varied, so broad, and so well directed, and as its Directors men engaged in large undertakings, who have large ideas and the determination to carry them out. The interests of the Bank are well served in their hands. It is also most gratifying to find a sum of \$1,000,000 again placed to the credit of the Reserve Fund. There have been those who have questioned the propriety of colossal Reserve Funds, but those who reflect for one moment upon what a bank means to a country like ours, where almost all undertakings are carried on upon borrowed capital, largely bank capital, will realize how necessary it is that the foundations of these institutions should be laid strong and fast. I have much pleasure in moving: "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."

Mr. Silverthorn: I deem it a pleasure and a duty to second the motion. The very favourable financial report for the year, and the able remarks made by the President, extending over such a vast territory, must be gratifying to all those who are present, as they will be to those stockholders who are not here, when they come to read the Report. I trust all will join in the spirit of the motion.

The President: As the hour is getting late I will just thank Mr. Davidson and Mr. Silverthorn for their kind remarks, and say once more that I believe the Board is conscious of the great trust imposed upon it, and that we will try in the future to do as well as we have done in the past, which really means to seek to measure up to the rapidly growing requirements of this great country.

Mr. Kemp: I beg to move the following resolution: "That the thanks of the meeting be tendered to the General

Manager, the Superintendents of Branches, and other officers of the Bank, for the satisfactory discharge of their respective duties during the past twelve months."

I am sure that this resolution will meet with the unanimous approval of everyone here present—in fact, with their very enthusiastic approval. We all know the great ability which Mr. Laird brings to the discharge of his very responsible duties, and it has been a great pleasure to me in travelling about this country and coming into contact with a great many officers of the Bank, to observe their great loyalty to the institution. We are all proud of the Bank, not only as a Canadian institution but as an Imperial institution, and we feel that no small amount of credit is due to the officers who are referred to in this resolution.

I was very gratified to hear the remarks Mr. Lash made in regard to the Pension Fund. It is impossible for the officers of the Bank to embark in many enterprises which are open to other citizens, and therefore it seems fitting that the Bank should take the graceful step it has taken in connection with the Pension Fund. I am sure it must be gratifying to everyone here present to hear what the policy of the Bank is in this connection, that not only are the men provided for, but that the widows and orphans of the faithful servants of this institution are provided for in years to come. I am sure that the motion will meet with the unanimous and enthusiastic approval of everyone here present.

Mr. Blaikie: He would be a very bold man indeed who would say that the thanks of this meeting are not due to these gentlemen. I am reminded of one or two things which I sometimes meet with in dipping into Sir Walter Scott or Charles Dickens. Last night I was turning over some leaves of Dickens, and I came to this remark: "I pass my whole life, Miss, in turning an immense pecuniary mangle." (Laughter.) That is just what the staff are doing. The shareholders are very much obliged to them

that they turn the mangle to such splendid purpose, so that the Bank is able to put out such a statement as this, and they hope their efforts will by-and-by result in adding something more to the dividend. Not that this should be done too soon. Act carefully, because, as the laird of Dumbiedykes said to his son, "Now, ma mon, never rax oot your hand any further than you can draw it back again." I have great pleasure in seconding this resolution.

Mr. Laird: Gentlemen, it is a very great satisfaction to me to be able to respond to this motion, and we, the members of the staff here present, can see the warmth of countenance and hear the kindly words with which it is passed. I think, however, when responding to the resolution, that some who are not here and who are holding the fort at The Pas, or at Dawson, or other far distant places, may feel a good deal like the Scotchman who took up the church collection. He noticed that the plate passed by an old lady, but that she very seldom put anything in, contenting herself generally by very politely bowing to the plate. This finally exasperated him so that he went up to the old lady and said: "Madam, I have noticed you in the kirk. I would have you understand that I would like to see less of your manner and mair of your siller." (Laughter.) I believe the Bank has done generously by the staff, but it is well to remember the adverse circumstances under which some of our work is done. I should like to ask our Montreal Manager, Mr. H. B. Walker, on behalf of the East, and our Seattle Manager, Mr. G. V. Holt, on behalf of the West, to make a few remarks."

Mr. H. B. Walker: I am very glad indeed to have an opportunity of thanking you for this resolution on behalf of the staff of the Bank in the East. The enormous territory which the Bank now covers, the great diversity of its operations, and its system—the evolution of 40 years of

experience in all kinds of financial weather—form a training school for bankers which I think may be regarded as the equal of any for the young men who are now growing up in our service. The Bank has a very loyal and a very efficient staff, and more than that, a very enthusiastic staff, and without enthusiasm nothing very great can ever be accomplished in the world.

I am sure that the provision now made for the widows and orphans of the officers of the Bank, will be a matter of great gratification to the staff as a whole, and will help, if possible, to increase the great loyalty to the Bank which exists in our service.

Mr. G. V. Holt: It is with great pleasure that I follow the Montreal Manager in replying to this resolution, because in the West as in the East we know that the welfare of the staff is very close to the heart of the Directors and Management, and that we all stand or fall on merit. No more striking instance could be cited of the Bank's consideration for the staff than the recently established Widows' and Orphans' Fund, which taken in conjunction with the Pension Fund leaves an officer practically free from care as to the future, and enables him to devote his entire energies to the service of the Bank. In the West the opportunities to make money are so numerous that it is only natural that there should be more difficulty in keeping men than in the East, but as a rule the defections are amongst the junior members of the staff who cannot be made to realize that it is not their present salary but future prospects that count. I am a great believer, if a young man has the necessary energy and ability, that he should go West and grow up with the country, but the majority are not so constituted, and it is often sad to see an officer who stands to rise in the Bank's service, forsaking it for work for which he is not naturally fitted and in which he is foredoomed to failure. I have said nothing of the pride we all take in our institution, but with the magnificent

progress made from year to year it could not be otherwise. Perhaps in no part of the service is this more keenly felt than in the United States, where the Bank is regarded as the personification of strength and integrity. I believe I am in safe in promising you, gentlemen, that in so far as the Bank's future rests on the efforts of the staff, its continued prosperity is assured.

Mr. McMaster then moved, seconded by Mr. Stuart: "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 three 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."

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. Geo. A. Cox, Robert Kilgour, John Hoskin, K.C., LL.D., J. W. Flavell, 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, George F. Galt.

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



ORMSTOWN, QUE.



