

Mr. Howland was going to say, I have ascertained that the rainfall up to a recent date in this year in Saskatoon district was 1.6 inches as compared with 1.75 in the whole of last year. In the Medicine Hat district the rainfall has been 3.2 inches this year, as against practically nothing last year. In Calgary district it has been 2.4, or at least twice as much as the whole of last year. In the Lethbridge district it has been 2 inches already this year, as against practically none last year. In South Saskatchewan there has very recently been five days of continued rainfall. These figures, together with the prospective prices mentioned by Mr. Howland, to my mind, are most encouraging as to the prospects up to the present time of this year's western grain production. In the Calgary district alone in the year 1914, 281,188 head of horses, cattle, hogs and sheep were exported, as against 83,252 head the previous year. The value of these exports last year, in round figures, was \$6,500,000. I do not have the figures for the other districts. In Ontario and eastern Provinces the conditions are well known.

As to the Bank, it is well organized, and has a splendid staff of officers, a large number of the Managers having been in the Bank's service for many years. Mr. Leslie, Manager at Winnipeg, has occupied that position for a long time. His management, as well as that of other Managers, has been most efficient. He is present to-day, and I hope we will hear from him before the Meeting closes. Mr. Moffat, the Assistant General Manager, formerly Chief Inspector, had banking experience before coming to the Imperial, and has now been with this Bank thirty-four years. He deserves special mention on account of his ability, experience and untiring efforts in the interests of the Bank. Mr. Boulton, who succeeds Mr. Moffat as Chief Inspector, is a comparatively young man, but has been in the Bank's service as boy and man thirty-two years. Mr. Phipps, Western Superintendent, has been with the Bank twenty-four years, and is also present, and will doubtless have something to say about Western conditions.

I can corroborate all that the President has said about the loyalty and zeal of the staff as a whole, and the exceedingly favorable statement under the prevailing conditions, which is now presented, is almost entirely due to the effective service and co-operation of the General Manager, Managers and staff.

The Bank has for a number of years foreseen the inevitable result of over-speculation in land, etc., and apart from the war, has expected and prepared for the slump in prices which has occurred.

It is rather remarkable, but it may be worth mentioning, that the exports from Great Britain for the month of January last were \$12,845,416, as against \$9,273,017 in the same month last year, and in February the exports were \$14,461,712, as against \$7,223,573 the previous year.

Regarding this most disastrous war, I am a peace man myself, but believe in the immorality of non-resistance. In all communities we find those who require to be restrained by physical force—lunatics, drunkards, thieves, murderers and disturbers of the peace. As in communities, I do not know of any good reason why throughout the civilized world law and order should not prevail. Germany, apparently, went mad over militarism, and must be subjected, and I am greatly in hopes that the ultimate outcome of this war will be an international court, with an international police to enforce the decision of the court, and international control of all armaments. I think the President has correctly indicated present conditions and the immediate effect in this country, and it is unnecessary for me to add anything in that connection.

Before taking my seat I want to say that in the election of Mr. Howland as President a wise step was taken by the Directors. I have known Mr. Howland for many years, and have always regarded him as a man above reproach, also of sound business judgment. He was on the staff of the Bank in the early years, and since he has been on the Board in recent years has given a good deal of time and attention to the Bank's affairs. His father was one of my best friends, and, as you all know, was President of the Bank from its organization, in 1875, until his death, in 1902.

The customary motions were made and carried unanimously.

Mr. R. J. Dilworth, C.A., Toronto, and Mr. George Hyde, C.A., Montreal, were re-appointed Auditors of the Bank for the ensuing year.

The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year:—Messrs. Peleg Howland, Elias Rogers, Wm. Ramsay (of Bowland, Stow, Scotland), J. Kerr Osborne, Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, Sir James A. M. Aikins, K.C., M.P. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Mr. Elias Rogers, Vice-President for the ensuing year.

PELEG HOWLAND,
President.

E. HAY,
General Manager.

CANADA AS A WAR MUNITION FACTORY

That \$200,000,000 of orders had been placed with Canadian firms, by the Canadian Shell Committee, and that these firms were employing many skilled laborers, was the statement of Premier Borden to a delegation of Canadian mayors interviewing the premier on the question of unemployment this week. The Dominion Steel Corporation's plant at Sydney, N.S., has commenced the manufacture of toluol, a high explosive substance, which is a by-product of the coke ovens. The Algoma Steel Company, at Sault Ste. Marie, will also commence the manufacture of this substance at an early date.

Arrangements are in hand for the refining, under Government auspices, and possibly with Government assistance, of copper and zinc mined in British Columbia, and for the manufacture of brass in the Dominion. At present the copper from the British Columbia mines is shipped to the United States, under a freight rate of \$10 per ton and a heavy duty. It is refined there and must pay a further heavy freight rate when reimported into Canada. At Trail, B.C., a refining plant could be established for about \$1,500,000. The cost of refining the copper and manufacturing the brass would probably be more than compensated for by the saving in price of the manufactured article. This is the only part of the shells being made here which is not manufactured in Canada at present.

Gun-carriages are also being made in the Dominion, and guns assembled and put together.

Colonel A. Bertram, chairman of the Shell Committee, in an interview last week, said that 30,000 workmen are employed in shell-making in Canada. "By the middle of June," he added, "we expect to be manufacturing shells at the rate of 50,000 per day. Up to the present time we have shipped to England 501,876 shells. We have placed orders for 9,000,000 shells. The value of the business is somewhere in the neighborhood of \$170,000,000."

A large amount of Canadian lead has been used in the manufacture of munitions for the British army, the lead mines having contributed 50,000 tons of lead, shipped to England since the outbreak of the war.

"The Evolution of the Jitney Bus" is the title of a booklet received from the Fidelity Trust Company, Baltimore. It shows the present situation in the principal cities in the United States and Canada.

By the middle of June, the new paper mill of the Abitibi Pulp and Paper Company, located at Iroquois Falls, Ont., will be turning out 90 tons of news print daily, says Mr. F. H. Anson, president of the company.

A syndicate of boot and shoe firms of Ontario met recently at Berlin to arrange for the manufacture of coarser grade shoes for the Russian Government. The order is for 2,000,000 pairs, if negotiations are satisfactorily completed. A sample shoe has been forwarded to Russia.