Canada. But the most important thing I want to ask is with regard to the charter, which expires in a year—whether any steps have been taken or are being taken, for renewing the charter. In these uncertain times of Government one hardly knows whether anything will be done satisfactorily with regard to capital. The charter is an English one, and I would like to know whether steps are being taken, or are contemplated, with regard to the renewal of the charter, because this is more important even than big dividends. If the charter was not renewed, it would mean that the trustees would have to sell their shares, because they cannot take any risk, however small. There is one thing, which I have mentioned before, with regard to the reserve. You have some of it in the National War Loan due to be paid off in a few weeks, and it stands at 90. I think the date is April 1st. With these observations I wish to congratulate you on the success of the past year's management. I thank the directors for the care they have taken in our affairs, and for giving us such a satisfactory dividend. I will not say a large dividend, because we have had a larger one before. I have been a shareholder now for 45 years.

Mr. Clark—I want to support what my friend said as to the report. I happen to be the only Canadian proprietor present, and I should like to say that the report is an exceedingly able and accurate one. Anyone in Ottawa or Toronto could not obtain a more accurate estimate of conditions in Canada than has been given by the chairman and it seems to me it would be a great pity if the information given was not published in a form so that every proprietor would have the full advantage of this information which must have taken a great deal of trouble and pains to collect. With regard to the charter, I understood Mr. Powell to refer to the Canadian act, which is before the Canadian Parliament, and as to which there will be no conditions hampering any of the banks; but I am told he referred to the company's charter, which is a royal charter here, though still subject to Canadian law. With reference to Mr. Powell's inquiry as to the methods of agriculture, I may say that the Government of Canada have taken most elaborate pains with regard to it. They have experimental farms in the Northwest, and most accurate scientific information is being furnished to farmers. You may rely upon it that the farmers there, who are about as intelligent as any in the world, are not going to kill the goose that lays the golden egg.

The Chairman—In the first place, let me thank both the gentlemen who have spoken for their kind words of appreciation. We shall endeavor to arrange the report in a form which will, perhaps, be more acceptable. It has always been a verbatim report, but I think it might be improved upon as regards the shape in which we send it out. As regards the second question—the method of farming—I am very glad that Mr. Clark replied to that question, because farming is not my trade. When I have been myself on the prairies I have constantly spoken to the farmers on the subject Mr. Powell introduced to our notice, and, so far as I have been able to collate evidence, I should say that the farmers are fully alive to the importance of not exhausting the soil. Recognizing that the virgin soil is extremely fertile, it is, I should say, their prime object to keep it so, and I believe it would be correct to say that they look largely to the introduction of mixed farming for this purpose. Mixed farming is on the increase in Central Canada—considerably on the increase—and I think it is to mixed farming that they look. With regard to the war loan, to which Mr. Powell has drawn my attention on a previous occasion, the result will be that it will be paid off, we presume, on the due date. It stands at 90, and, therefore, there will be a surplus to come to the credit of the investment account at a later date. As regards the charter, we are fully alive to the extreme importance of the renewal of the charter, but it would not be expedient for us to take any steps towards that end until the Bank Act is settled in Canada. Mr. Clark has informed the meeting that the Bank Act, which is now up for revision and renewal in Canada, will be passed without any material change. When that is done will be the time for us to approach the Treasury for a renewal of the charter, but it would not be expedient in our opinion to do so before that, but, Mr. Powell, you may rest assured we fully appreciate the importance of it, and that it is constantly before us.

The resolution was carried unanimously.

The Chairman: The directors who retire by rotation are Mr. J. H. Brodie, whose re-election has been proposed by Mr. J. H. Mayne-Campbell, but as Mr. Mayne-Campbell is, unfortunately, absent, I will propose him in his place; Mr. Glyn, I have pleasure in proposing myself, and Mr. F. Lubbock is proposed by Mr. Kendall.

These names were submitted individually to the meeting, and approved.

The Chairman—The next business is the election of the auditors.

Mr. D. Hankey: I will propose their re-election. This is the first meeting of this company which I have attended, but I cannot quite agree with my friend there who regretted that there were not more members present, because I think it shows the absolute confidence of the proprietors in the board. When I attend they seem rather astonished to know I am a shareholder at all. We appear to have arrived at a prosperous state and I hope it will so continue.

Mr. Powell: As no names have been mentioned I will second the appointment of Mr. George Sneath and Mr. Nicholas F. Waterhouse as auditors. I always insist that we shall have real persons appointed as auditors, and not a firm. We have no hold upon a firm; we want to know who the men are, and these two gentlemen I know very well.

The resolution was carried unanimously.

The Chairman: That concludes the business.

Mr. Powell: Before we separate, may I move a word of thanks to the directors and I believe the officers of the company are usually associated in one resolution. We have to thank the staff, both here and in Canada, for their successful efforts in the past year in the interests of the Bank, and, therefore, in our interests.

Mr. Clark: I would like to have the privilege of seconding that motion. We have the results of their work here. I know a good many of the officials in Canada, and I may say they have the highest reputation. The interests of the proprietors are well looked after by the staff throughout Canada.

The resolution was carried unanimously.

The Chairman: We are very much obliged to you for your kind appreciation of the work that has been done.

The proceedings then terminated.

ORILLIA suffered from a fire this week that broke out in the store of E. A. Wood, Limited, and did over $12,000 damage to the stock, besides considerable damage to the building, which is owned by Messrs. Frawey and Devlin, of Barrie. The cause of the fire is not known, but it seems to have started in the dress-making department on the second floor, where a number of women's Easter garments were burned.

M. L. H. & P. DIRECTORS have, this week, announced another reduction in price of gas. It has been decided to reduce the price of lighting gas five cents per thousand feet, effective as from May, 1910, meter readings. The modified price will consequently be $1.05 per thousand cubic feet net, instead of $1.90 per thousand cubic feet net as at present.

AMERICAN SETTLERS are pouring into the Canadian West in unprecedented numbers. Indications point to a heavy increase over any previous season. Hundreds of cars of settlers and their effects have passed through in the fast few days, all bound for the wheat lands of the Middle West.

THE TOTAL SHORTAGE in the funds of the City National Bank, of Cambridge, Mass., will reach about $250,000. The estimated shortage at the time of closing the bank because of the defalcation of the bookkeeper, Geo. W. Coleman, was $144,000.

THE MONTREAL BOARD OF TRADE has decided to support the Winnipeg board's request for an investigation by the Board of Railway Commissioners, of the telegraph tolls in and out of Winnipeg.