# The Canadian Bank of Commerce

# REPORT OF THE PROCEEDINGS

## THE ANNUAL MEETING OF SHAREHOLDERS Tuesday, 9th January, 1917

of Commerce was held in the banking house at Toronto, on Tuesday, 9th than and in addition to the verification at 30th November, 1916, and found that January, 1917, at, 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. H. V. F. ones was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers.

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

The directors have pleasure in submitting to the Shareholders the fiftleth Annual Report for the twelve months ending 30th November, 1916, together with the usual statement of Assets and Liabilities: The balance at credit of Profit and Loss Account brought forward

.\$ 461.892 25 for all bad and doubtful debts, amounted to ...... 2,439,415 17

This has been appropriated as follows: Dividends Nos. 116, 117, 118 and 119, at ten per cent. per annum....\$1,500,000 00 onus of one per cent. payable 1st June War tax on bank-note circulation to 30th November Transferred to Pension Fund (annual contribution) .....

British Red Cross Fund 5,000 00
British Sallors' Relief Fund 5,000 00 cluding Northern Ontarlo Fire Relief Fund and War Hospitals, etc. ............. 11,700 00

The usual careful re-valuation of all the assets of the Bank has been made \$87,380 over the figures of the preceding this duty during the year just past. and every debt which may be considered as bad or doubtful has been fully

Although this is the fiftleth report presented to you, the first half-century which it has been earned, and the great of the Bank's operations will not be completed until next May, owing to the activity which has prevailed throughout lower figure than for a number of years date of the Annual Meeting having twice been changed. The bank commenced the year. We have felt it our duty to back and at only about half the amount business in May, 1867, and the first Annual General Meeting of the shareholders was held on the 6th July, 1868. In 1887 the date of the Annual Meeting was their financing to both the Imperial brought about in part by the satisfactory changed by bylaw from the second Tuesday in July to the third Tuesday in Government and the Dominion Govern- results of the crops for the last two June, and again in 1901, to the second Tuesday in January, the day set by the ment, and as rates of interest on this years and in part by the prosperity aris-

following branches have been opened: In British | profits have been reduced correspondmbla—Pouce Coupe; in Alberta—Manyberries; in Saskatchewan-Turtleford; n Ontario-Timmins and Thoroid; in Quebec-Drummondville. The business of the branch at Gilroy, Sask., has been transferred to Riverhurst, Sask. opened at Birch Hills and Speers in Saskatchewan, at Bel-Compton and Weedon, all in the Province of Quebec, are now being operated as hes have been closed: In British Columbia-Rock Creek and and Outlook; in Ontario-Port Stanley, South Porcupine and Yonge and Eglin-, St. Denis and Duluth (Montreal), and Since the close of the Bank's year a branch has been opened at profits to total average assets during the whole bank at that time by no than the sum of ten million dollars.

000 each to the British Red Cross Fund and the British Sailors' Relief Fund, \$3,000 to the Northern Ontario Fire Relief Fund and smaller sums amounting in all to \$8,700, to various organizations, principally of a patriotic which are seeking to alleviate the suffering arising out of the gree purden in a spirit of gratefulness that Canada has been spared so much

The auditors appointed by you at the last annual meeting have made th to you today. As usual, the branches and agencies and the departments of the Head Office have been inspected during the year

JOHN AIRD. B. E. WALKER

General Manager.

## GENERAL STATEMENT 30th November, 1916

ALERIS LLIL & ELS	
oronto, 29th December, 1916. es of the Bank in Circulation	
crued to date 167,412.079 88	

than in Canada ..... Bills payable
Acceptances under Letters of Credit 

Balance of Profits as per Profit and Loss Account. 802,319 09

ASSETS Gold and Silver Coin Current......\$20,975,529 83 Notes on other Banks...... \$ 1,630,360 00 elsewhere than in Canada ..... 7,201,798 13

Dominion and Provincial Government Securities, not exceeding British, Foreign and Colonial Public Securities and Canadian Municipal Securities
Railway and other Bonds, Debentures and Stocks, not exceeding 

Deposit with the Minister of Finance for the purposes of the Circulation Fund ..... Other Current Loans and Discounts in Canada (less rebate of

Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ... Liabilities of Customers under Letters of Credit, as per contra. of former premises of the Eastern Townships Bank) 

Less mortgage assumed ...... 100,000 00 Less mortgage assumed on property purchased. 300,000 00

Other Assets not included in the foregoing .....

B. E. WALKER

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows: We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches.

The fiftieth Annual Meeting of the Shareholders of The Canadian Bank vestments of the Bank at its chief office and principal branches at a date other they were in agreement with the entries in the books of the Bank relating

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the

T. HARRY WEBB, C.A., of Webb, Read, Hegan, Callingham & Co. AUDITORS.

JAMES MARWICK, C.A., of Marwick, Mitchell, Peat & Co.

Before moving the adoption of the sirable, in view of the exigencies of the Report, the President called on the Governments of the requirements of the far have been actuated by the highest Governments of Great Britain and Canmotives; indeed, the work of the Bank General Manager to address the shareholders

General Manager's Address.

The shadow of the great European war has been the dominating influence in business affairs during the year through which we have just passconduct of the affairs of a great fidufactor of profit. Under these circumbefore you today.

The Bank's profits for the year under year, a trifling sum when you consider the increased amount of business on class of business are naturally low, our

een a greatly increased turnover during the past year which is not reflected in an increase of the profits of the Bank. and this tendency towards a steady rethe five years ending 1915 ranged from 1.45 per cent to 1.13 per cent, but in almost every year the tendency has at 376 as against 274 a year ago, een downwards.

credit of Profit and Loss of \$802,319

the high prices prevailing for almost all commodities, and partly to the activity in business arising from the large orders for merchandise and munitions are sensitively derived the sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitively as a sensitive for merchandise and munitions are sensitive for merchandise and merchandise and merchandise are sensitive for merchandise and merc

cover the issue of note circulation in excess of our paid-up capital, already referred to. These holdings of cash referred to. These holdings of cash referred to. These holdings of cash referred to. referred to. These holdings of cash vitil the initiative difficulties arising 1913-14...... 635.383.222 represent 18.5 per cent of the total of from a depleted staff, but provision has our deposits and circulation and 17.3 had to be made as well for the addi-1915-16...... 530.211,796 our deposits and circulation and 17.9 and to be made as well for the addiper cent of our total liabilities to the public, and in view of the uncertainties of war conditions we are sure that you are sure that you strong in this respect. Our immediate the exigencies of the case has been the strong in this respect. Our immediate the exigencies of the case has been the case per cent of our total liabilities to the men clerks, both permanent and tem- 1915-16...

doubtful outlook as to the future trend available for military service. in the value of such securities.

## Assist Home Industry.

Notwithstanding the advances we have No important new transaction own country and Great Britain for the 150,000 00 could be undertaken without consider- purposes of the war, we have not found 147,288 33 ing the effect of the war, and in the it necessary to decrease the assistance which we render to the ordinary business of the country. Indeed, our total clary institution such as a bank, it has current loans at the date of the statebeen necessary to give more considera- ment before you amounted to \$186,109,tion to the factor of safety than to the 000, an increase of over \$13,800,000 as compared with the figures of a year ago. stances we feel that you will be well Bank to consider as one of the prin-It has always been the policy of this content with the results which we lay cipal aims which should be kept int before the executive, that it should render the utmost possible The Bank's profits for the year under to the development of Canadian trade with the active and industry. We have not failed in assistance of the

## Liquidation of Debts.

The total of overdue debts shows a considerable decrease and stands at a to general liquidation of indebtedness. ng out of the war. The: change in the figures of Bank Apart from this, however, there has total assets show a growth of \$38,000,000

## Few Branches Opened.

The number of our branches We have paid the usual dividends at cating the policy which has prevailed

and sundry subscriptions for patriotic tinues to increase in a gratifying manbooks we had 6,648 as against 6,341 last ext year. As long as present condi-

The notes of the Bank in circulation government once restored, we have no ingness of capitalists and others to acshow an increase of \$2.561,000 over the doubt that the vast natural resources of cept a lower return from such investing the previous year. Throughout the year the resources of ments than they can o tan under presources.

chartered banks has been unprece- During the year we were called upon surplus tunds in government and simildentedly high, due partly, no doubt, to join with the other banks in under-the high prices prevailing for almost all writing a part of the Second Canadian The President Canadian

The largest increase in any porary, the number of women on our 6 mos. ending

public. The largest increase in any one item composing this amount is in British, foreign and colonial securities, etc., which show an increase of over \$15,500,000, and include the securities purchased and held for the advances which we have made to the Imperial Government to finance their purchases in the Dominion. There has been a slight by no means easy. Furthermore a in the number of women on our staff having increased during the past year from 367 to 725.

With a staff thus augmented to an unusual degree by untrained and inexperienced workers, many problems have arisen and the task of distributing the burden equitably as possible has been by no means easy. Furthermore a in the number of women on our staff having increased during the past year from 367 to 725.

The improvement from is as follows:

1014 to 1915

1015 to 1916 in the Dominion. There has been a slight by no means easy. Furthermore, an in-increase of \$558,000 in our holdings of experienced and untried staff must. For the six i

passing through, and we can testify to eign trade as compared with March, the ready and cheerful manner in which 1915, is almost all due to the increase the ready and cheerful manner in which we have been supported by the staff generally in dealing with them. in the value of the exports, the increase in the imports being only 32 millions. Their Supreme Sacrifice. Effective Economy.

Since our last annual meeting an additional 59 brave and promising young ur staff have laid down the the field of battle. Our complete casualty list as at December 31 is

Wounded ..... 175

ble of taking their full share in the Cross and three more have been re

## commended for it.

Staff at Home, We do not think that it would be anker soldiers without adding a furexpect that some of them will take ada to realize on these securities as could not be efficiently carried on with-opportunity offered. This has seemed out retaining the services of many opportunity offered. This has seemed out retaining the services of many the more advisable because of the men who in other respects would be

Trade With Italy.

A year ago you were advised that banks, the Lon-Bank, Limited, development of this enterplise that it may lead to mutually profitable

Build Dominion Trade. probably avail ourselves of it easonable degree. It is by such

After the War. more Lquid, inasmuch as the war-

tions continue we must, I fear, accepts a low rate of profit, and it is, of course, the control of the present which their securities have depreciated further, which is only finance and transportation, are obliged to increase the rates of inferest which their securities bear, to the present, however, we have not found it necessary to add to the sum of \$i,000,000 reserved last year for the warp provided for any possible further depreciation, and we possible further depreciation, and we possible further depreciation and account of the present when their securities bear, and the sum of \$i,000,000 reserved last year for the warp provided for any possible further depreciation, and we possible further depreciation, and we possible further depreciation, and we possible further depreciation in the market value of and Loss and the currency is in a possible further depreciation in the market value of and Loss account. On the present we have a possible further depreciation in the market value of and Loss account. On the present we have a provided for any possible further depreciation in the market value of any the vertices bear.

There has not been much change in the stituation in Mexico.

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The palsa of Countries. 7,500,000

The prest nations expe

The President then spoke as follows:

placed in Canada by the Allied Governments. In the general increase of note Finance.

been most gratifying to the Minister of your attention to the material afterior of the control of the material afterior of the materior of the material afterior of the materior of the materior of the material afterior of the materior of the ma fairs of Canada at a time when the

If we are really to exercise an ef-

jealous as to the nature of any imment in this respect, but it is not pleasant to see about 10 millions sent abroad for motors and about as much more for silk goods and velvets. chief increases are in iron and steel bars and goods, and in iron ores, in We have received many indications machinery, in wool, cotton and jute, Reserve Board is that our men are measuring well up and goods made therefrom, in raw rubto what is required of them and are ber, in various chemicals, oils, ex
The only direction in which the tide plosives, etc., needed for making of prosperity wonderful operations at the front which munitions, in various articles for the not at the full is in agricultural proa thrilling the world. Six of our of-ers have been awarded the Military coss and three more have been re-ently the chief increases are in neces-times, the great decrease in the wheat

> their products. The total of our imports and exports of merchandise in fiscal year ending March, 1916, was \$1,309,511,866, against \$241,025,360 in 896, that being also a period of excess exports. This enormous foreign trade of course, coincident with a great decline in all domestic trade not connected with the war, and is swollen largely by purchases of steel and other iterial imported from the United States, to be used here in making nunitions; the money result is abnormal because of the high price of almost every known commodity. I am not putting forward the figures, however, as a guide to what may be nosforward as an indication of what may our foreign indebtedness, to provide of figures we cannot estimate what Canada. Over 100 accomplish this result, in a man- Britain's account. large market in the United States for 10t

own war loans are made in Canada. An Enlarged Market. or the eleventh month of 1916 are of pletely our reliance for the placing of Great Britain to the United States and to our own greatly enlarged market. ments that I am sure they cannot have a fair average r. The following statement has been pre-escaped the memory of any Canadian, we can say of pared for us by the Dominion Securities but I mention

.....\$ 49 100.575 \$ 13,567.055 Railway 15.920.000 200,545,300 Miscellaneous Canadian Com-7,500,000

....\$303,715,875 \$102,967,055 e inthre it is obvious, we after the war finance will Railway ......\$ 35.533.520 Railway ......15,920,000 Governments .. 117,195,300 Corporations.. 10,700,000 \$ 8,000,000

stands of the control of the control

to the states securities. Coin ident with this there has been such an expansion of credit that bank reserves are to year ago, and the Federal Reserve part of the states securities. Coin ident and that the totals made to every manufacture of much their resources are so used. Prosperlty General. year ago, and the Federal Reserve
Board has sounded a note of warning which takes the form of a caution which accompanies our annual report against the purchase of Briti.h and French Treasury Bills. This was immediately followed by the withdrawal of Canada. This results from the extension of Canada. This results from the extension of the Imperial Munitions Bottom of the Imperial Munition Bottom of the

If we are really to exercise an effective economy, we should be very cash, although she also must ports not necessary for the production have liberal credit extended to her of war supplies or for our national while the war lasts. The United States for the time being, however, will cash or will lend against conateral, but will not grant credit in the ordinary What they fear is a suduen result if the advice of the Feueral

sary articles, although we regret that crop, the moderate yields of corn and many of them were not made in oats, the small yields of minor prod-Canada. There is a large increase in ucts, and the adverse effect of highour exports under every general head- priced feed on the live stock situation, ing, especially under manufactures, are matters of deep concern. The indiing, agricultural and animals, and vidual producer may be compensated, the consumer, weary of high prices, can which as a nation we cannot found in a world short of food and to spend. We repeat or

A matter of supreme importance to Canada, and for the frequent reference so, is one dollar more of we must as far as possible provide the lar no one else can provide

Cost of the War. At the end of October the war had cost us a little over 350 millions, and at our present rate of spending 300 milnue over expenditure we may at the end be accomplished when we are spurred To provide for so great a proportion of great events. The financial ideal the total cost of the war in this manour share of the cost of the war, and We have managed to finance the relend as much as possible to Great mainder of the cost thus far partly by Britain to pay for munitions made for an account with the Imperial Governher by Canada. We are apparently ment for oversea and other disburse ecomplishing this, but in the absence ments, and partly by loans floated in mount of profit from our home trade due the Imperial Government has been eventually invested in war secur- funded permanently, and most of the ities. We are, however, being helped balance is offset by payments on Great ner which may deceive us, but the dinary capital expenditures which con our securities, and also by the many York in 1915. In March, 1916, a second subscriptions received from our log to 75 millions, of which 25 millions wealthy neighbors when issues of our

> In this review of the finances of the ear it is necessary to recall that the ing. the great crops in the W ds of the first war loan of No- improvement in the

of our own war finance is the aid which three principal cit has been extended to Great British Treas-the placing in Canada of British Treas-ury obligations or of Canadian obliga-tions given on account of the British Treasury. The Canadian manufacturer Treasury. The Canadian manufacturer of munitions has not been asked thus Total ...... \$192,748,820 \$ 8,000,000

It will be seen that the actual sales in Canada of Government bonds are considerably less than the amounts offered to the public in Canada. To the extent thus shown buyers in the United States have eventually become drade of will considerable as compared with 1912 and drade of will considerable as compared with 1912 and with Britain or elsewhere in Europe, have offset by the expenditures incurred by been returned. These have been either the Imperial Government on behalf of directly resold or the nature of the issues rearranged, and about one-half has found a new market in the United States, the remainder being absorbed in the Limperial Government on Denair of the June 1915 our troops, but as to this we have no precise knowledge. The banks have been the only other source of assistance States, the remainder being absorbed as far as we know, and they have also consider the limperial Government on Denair of the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The banks have the June 1915 our troops, but as to this we have no precise knowledge. The June 1915 our troops, but as to this we have no precise knowledge. The June 1915 our troops, but as to this we have no precise knowledge. The June 1915 our troops, but as to this we have no precise knowledge. The June 1915 our troops, but as to this we have no precise knowledge. The June 1915 our troops, but as to this we have in Canada. The figures of such trans-actions are not included in the statement of new issues.

United States Gold Stock.

The affairs of the United States are necessarily always of great interest to us but never more so than at the present time, and I hope that every shareholder will read attentively the

Exports. the statement that about 90 per cent \$35,000 at the same date in 1914, an farmers to market their crops increase of \$232,364,000. Our deposits best time, and to improve the corrections of the present exports from the United increase of \$232,364,000. 455.437.224
451.442.599 of the present exports from the United 455.437.224
451.442.599 of this is even approximately correct we can imagine the vast additional increase in wealth if the war continues much longer, and the extent of the continue to increase, but the extent of the increase will depend on the results of the campaign of thrift, and only to a proportionate extent shall we be able to help in the way which we be able to help in the way which we be able to help in the way which we believe most vital in winning the employed in both the salmon and to improve the cond surrounding their homes. Nor can additional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase in wealth if the war continues of the conditional increase of \$232.264,000. Our deposits will, we trust, continue to increase, but the extent of the increase will depend of dustry of British Columbia, which we be able to help in the way which we be able to help in the way which we be able to help in the extent of the increase of \$232.264,000. Our deposits will, we trust, continue to increase, but the extent of the increase of \$232.264,000. Our deposits will, we trust, continue to increase, but the extent of the increase of \$232.264,000. Our deposits will, we trust, continue to increase, but the extent of the conditional increase in well to extent of the conditional increase of \$232.264,000. Our deposits will, we trust, continue to increase, but the extent of the conditional increase of \$232.264,000. Exports.

Lunited States War Trade.

The receipts of golu therefore, have been huge, notwithstanding the acquiring of so large an amount of United States securities. Coin ident with this there has been such an exponent of the unskilled methods we believe most vital in winning the war. We must, of course, bear in mind that the war securities held by the banks are only a part of the resources which are being used for war purposes a few not very well-connected remarks and that the loans made to every manufacturer of war supplies have to manufacture of muniforms.

We be able to help in the way which are manufacture in winning the we believe most vital in winning the manufacture in both the salmon and the halbut fisheries.

A year ago we were able to make a few not very well-connected remarks and that the loans made to every manufacturer of war supplies have to convey at least some idea of the

We have obtained all the information and explanations that we have required and are of the opinion that the transactions of the Bank which have come of railway and other bonds, debentures

We have obtained all the information and explanations that we have required and untried staff must mean a staff enlarged beyond normal addition of railway and other bonds, debentures

We have checked the core at the door bank which the core at the control of the Bank which have come of all kinds the securities representing the united staff must mean a staff enlarged beyond normal addition of railway and other bonds, debentures to the cost of operation. These, however, are conditions such as we are of the Linited States.

We have checked the core at the door bank with the control of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the present of an issue at that moment about to get the six months of the six months of the present of an issue at that moment about to get the six months of the six months of the present of an issue at that moment about to get the six months of t are of the opinion that the transactions of the Bank which have come a decrease of \$1,802,000 in our notices have been within the powers of the Bank.

Of railway and other bonds, debentures to the cost of operation. These, how-nearly another 100 millions.

Of war supplies of all kinds than any asks. If it is true that 90 per cent ever, are conditions such as we are the gain of 285 millions in our for-lother nation, and because of this they of the exports of the United States.

ough, to be the main source of credit are a result of the war, much the sai for such supplies. Where merchandise is produced credit as a rule must be true of Canada, and in addition a large part of our home consumption is due to the requirements of the Canada Parish of the Canada comes and will out power to adjust same when prices are high, and t so far as the nation is concerned be provided by a war We do not, like the States, receive gold in exchange

The Dollar Saved.

habit of thinking of commodities should discover that what we gallant sons and their fellow ons to win the war, and that the one to pay for this material nately but ourselves and the M ters issued by this Bank we have those who have also seen

Canada we act as if no war Extravagance, he silks, but they are only example in every direction. luxuries; municipal expenditures should criticism of Provincial comm we should not think it ami expenditures of individuals at catin ess days are instituted. deavoring to say in what conomy should be enforced in Canada directions if it is not voluntarily adopt-

Production and Pri

crop so extraordinary that it ex

an increase over 1915

has been extended to Great Britain by 1915 range from 35 to 42 per cent., and

though they are still inconsiderable compared with 1912 and 1912, the years of greatest expansion:

Montreal ..... \$27,032,000 \$17.619,000 Toronto ...... 27.038,000 20,672,000 Vancouver ..... 10.423,000 4.484,000 Winnipeg ...... 18,621,000 12,180,000

This results from the ex- tions of the Imperial Munitions Board War Purchasing Commission, British War Office Purchasing Departper cent ment at Montreal, such information as

Continued on Page Five