THE CANADIAN BANK OF COMMERCE

Report of the Proceedings of the Annual account within 50 per cent of the value the question confronting us was how of the properties which it covers. During the past year we obtained from reliable to sell securities and the shrinkage of Meeting of Shareholders, Tuesday, 12th January, 1915.

the Shareholders of The Canadian Bank of Trade. The last-named sum will ap- to. This is a source of much gratificaof Commerce was held in the banking house at Toronto today at 12 o'clock.

During the year the first audit of the Bank has been made by the auditors. In this connection we may add that the having taken the chair, Mr. A. St. L. conformity with the requirements of Dominion Realty Company Limited, by Trigge was appointed to act as Secre- Section 56 of the Bank Act. In addition which Company our smaller buildings Trigge was appointed to act as Secre-

E. M. Saunders were appointed scrut-Directors, as follows:

REPORT. The Directors beg to present to the Shareholders the forty-eighth Annual Report for the year ending 30th November, 1914, together with the usual statement of Assets and Liabilities: The balance at credit of

Profit and Loss Account, brought forward from The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to

This has been appropriated as follows: Dividends Nos. 108, 109, 110 and 111, at ten per cent

payable 1st June ... Bonus of one per cent, payable 1st December Transferred to Pension Fund (annual contribu-Patriotic Fund ... Subscription to The Canadian Red Cross Society ...

The assets of the Bank have been, as usual, carefully revalued and ample provision has been made for all bad and doubtful debts.

Balance carried forward ... 1,117,763 27

During the year the Bank has opened the following new branches. In British Columbia: Alma Road (Vancouver): in Alberta: Rockyford; in Saskatchewan: Admiral, Central Butte, Gilroy, Hafford, River Street (Prince Albert); in Ontario: Grimsby, Madoc, Page and Queenston (St. Catharines), Bloor and Lippincott and Yonge and Eglinton (Toronto); Quebec: Chicoutimi and St. Denis and Duluth (Montreal); in New Brunswick: Bath and Bristol, which, however, have Coaticook Branch has been opened at branch. The branches at New Dayton ville, Que., West St. John, N. B., and the terfering with current profits. sub-agencies at Bromptonville and Fosthe end of the year the sub-agency at Comox, B. C., has been closed.

Your directors record with regret the coveries. their late colleague, Hon. George A. Cox, during the past year. Mr. \$2,668.233.29, a decrease of \$324,717 from Cox had been a Director of this Bank last year, and amounted to 9.36 per for nearly twenty-eight years, during cent on the Capital and Rest combined. twenty of which he filled the offices first We were enabled to pay dividends of Vice-President and then of President. amounting to \$1,800,000, these being at By his death the Bank lost a strong the usual rate of 10 per cent per annum, friend and adviser, whose business judg-ment was unusually sound. In accordance with the provisions of the bylaws sion Fund required \$80,000, and subas amended at the last annual meeting scriptions to Patriotic Fund amounted

In acknowledgment of our duty
the Empire and of the obligations placed ago.

You will notice that no appropriation
You will notice that no appropriation
You will notice that no appropriation Red Cross Society, and \$2,500 to the Bel- accounted for by the final payments on

The forty-eighth Annual Meeting of glan Relief Fund of the Toronto Boald ary, and Messrs. W. S. Hodgens and the branches and agencies of the Bank are erected and owned. This stock is

Your Directors have pleasure in again at \$14,942,557 at the close of our year recording their appreciation of the effi this account showing important fluctuciency and zeal with which the officerof the Bank continue to perform their respective duties.

B. E. WALKER, President. Toronto 5th January 1915.

Before moving the adoption of the report the President called upon the

General Manager to address the Share-GENERAL MANAGER'S ADDRESS. When we had the pleasure of addressing you on the occasion of our reason to look forward with apparently national difficulties there was an ap-As the season advanced the prospect advantage of the moratorium in any of satisfactory crops and of fairly good other respect, and did so in respect of returns from every legitimate enter-prise should have assured a financial to the public. and industrial revival. Then came the outbreak of the European war, an event we failed to realize the extent of the entall, and the consequent hardship and \$10.076,337 for the year. with remarkable fortitude and courage. Considering all these untoward circumstances the report and statements now presented to you bring us the sat-

isfaction that we have not labored in vain. In consequence of the extraorsince been closed. A sub-agency of the dinary depreciation in the prices of all securities, we have made a careful re-Compton, Que., and the sub-agency at valuation on very strict lines; and hav-Bic, Que., has been made an independent ing in the past been conservative and prudent with the disposition of our reand Tilley, Alta., River Street (Prince turns from this source, we were enabled Albert), Sask, Gowganda, Ont., Fraser- to make all our adjustments without inusual care has been exercised in pro-

ter, Que., have also been closed. Since viding for bad and doubtful debts, and with the return of more propitious times we should derive very important re-

We were enabled to pay dividends the vacancy created by his death was to \$55,000. We are carrying forward in not filled. In acknowledgment of our duty to \$1,117,763.27, as against \$384,529.98 a year

raging in Europe, your directors voted has been made in Bank Premises Acthe sum of \$50,000 to the Canadian count, which shows an increase over last Patriotic Fund, \$5,000 to the Canadian year of \$405,510. This increase is mainly

- 181 508 809 74

933,800 59

2.731 28

-\$ 30,337,215 35

13:017.162 59

16,104,763 57

8,926,859 91

ALEXANDER LAIRD.

GENERAL STATEMENT

30TH NOVEMBER, 1914

LIABILITIES.

in Canada 11,163,568 73

.....

ASSETS.

to date 139,818,297 45

Balances due to other Banks in Canada.....

Balances due to Banks and Banking Correspondents elsewhere than

Acceptances under Letters of Credit

Current Coin\$16,928,230 20

Notes of other Banks\$ 2,019,301 00

Dominion and Provincial Government Securities not exceeding

market value

British, Foreign and Colonial Public Securities and Canadian

Call and Short Loans (not exceeding 30 days) in Canada on

Bonds, Debentures and Stocks

Call and Short Loans (not exceeding 30 days) elsewhere than

Other Current Loans and Discounts in Canada (less rebate of

interest)
Other Current Loans and Discounts elsewhere than in Canada

Mortgages on Real Estate sold by the Bank

B. E. WALKER,

unsold balance of former premises of the Eastern

Circulation Fund

Bank Premises at cost, less amounts written off......\$4,986,991 69 Less mortgage assumed on property recently purchased 300,000,00

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

Deposit with the Minister of Finance for the purposes of the

Liabilities of Customers under Letters of Credit, as per contra.... 2,746,016 07

elsewhere than in Canada 5,782,385 67

Balances due by Banks and Banking Correspondents

ominion Notes 13,413,985 15

Notes of the Bank in circulation

ns expended in purchasing sites for a 100 to 125 millions. To meet this we can maker of the smaller offices. As we trace the sale of securities during the in January, 1910, we have in the past millions. In the sharp contraction endeavored to keep the figures of this throughout the world which followed, outside experts an appraisal of all the trade caused by the stoppage of the premises belonging to or controlled by building operations based upon our sales the Bank, instead of relying, as former- of securities. ly, upon the best information available through our various managers; and the result of this indicates that the figures given in our balance-sheet are well be-

The more important of our public and pietion, and the fact that we must in any event pause to demonstrate, by inlow the limit of 50 per cent just referred The President, Sir Edmund Walker, appointed at the last annual meeting in Bank owns and controls the stock of The world had gone through the severer in Canada, the United States, Great Britain and Newfoundland, and the Departion with the last annual statement of the Head Office have as went of this Company. The President called upon the Secretary to read the Annual Report of the Directors, as follows:

ments of the Head Office have as usual of this Company, bearing even date with been inspected during the year by the staff of our own Inspection Department.

The Bank's notes in circulation stood proving, and indeed, by February many ations during the period under review,

from a minimum in July of \$11,934,000 to a maximum in October of \$16,679,038. ALEXANDER LAIRD, General Manager. Our deposits decreased \$11.304,905, accounted for by a general reduction in current account balances, which is not nnatural under the circumstances; the ordinary deposits bearing interest show decrease of only \$197,211, a remarkable exhibit when we consider the probable requirements of small depositors under existing conditions and the extraordinary opportunities which have offered for investing in first-class securities at re-Annual Meeting for 1913, we had every munerative rates. Bills Payable Account, representing our participation in vell-founded expectations that the year international exchange transactions, amounted to \$3,924,151, being a reduction able than the preceding one. There was of \$5,591,636 from the figures of our last movement during the first months of report. We wish to place on record that the year so world-wide in its scope as in accordance with an understanding to lead many to infer that the drift of acted upon by all the Canadian banks in financial affairs towards a moderate prosperity had become unmistakable. London as to the moratorium in respect of bills of exchange, we adopted the policy agreed upon by the clearing policy agreed upon by the clearing the settlement policy agreed upon by an time canadian below the settlement properties the settlement policy agreed upon by an time canadian below the settlement properties the s of the Balkan question had almost dis- banks, and re-accepted, with a few appeared, and with the gradual adjustment of other political and inter- matured in August, although during the whole period we were carrying bank balparent readiness to return to normal ances more than sufficient to meet these ons. This enabled a large volume commitments. At the expiration of the of securities to be marketed, which did thirty days we resumed paying all our much to relieve a very acute situation. bills without exception. We did not take It is not my part today to speak of

our bills merely to join in a united front Call and Short Loans were \$27,677,386 so tremendous in its import that at first \$142,588,076, as compared with \$25,764,910 and other Current Loans and Discounts and \$154,576,889 in our last report, the dislocation of business that it would total being \$170,265,463, a decrease of loss to every conceivable interest the and other securities were \$21.191,247, a world over; yet we have stood the shock decrease of \$2,766,571. The percentage of quick assets to liabilities to the public was 43.20. In thus strengthening our position we have the satisfaction of knowing that no credit usually granted to any of our customers was curtailed

during this very trying year. In accordance with the resolution passed at the Annual Meeting in January, 1912, and taking advantage of the provisions for this purpose contained in holders of the change, and to communicate with those who held an odd numsta of the Bank Act. It is interesting to note, as indicating the loyalty of our Shareholders to this bank, that out of the large number affected by the change practically two-thirds preferred to add to their holdings rather than to part to the small amount of stock. our Shareholders are scattered, not only in Canada, but abroad:

Shareholders. Shares. Ontario 1,385 Deposits not bearing interest

Deposits bearing interest, including interest accrued

to date

14,942,557 68 Quebec 1,193 Maritime Provinces.. 778 Western Provinces .. 161 In Canada3,517 Great Britain 1,816 United States 707 3,924,151 28 Other Countries 107

Total 6,147 We have not thought it advisable to open many new branches, but are con-525,000 00 fining ourselves to districts giving unusual promise of future development. and in several instances we have closed branches that had not proved profit-29,617,763 27 able after a fair trial. We shall pursue this policy whenever possible, and thus \$245,864,398 64 endeavor to escape needless expense and loss. The net increase of branches during the year was six, the geographical distribution being as follows: Alberta 52

British Columbia 44 Manitoba 23 New Brunswick Nova Scotia Quebec 82 Saskatchewan 60 Yukon In Canada 372 Mexico

Total 379
The members of the staff now numbe 3,536, a slight decrease from the figures of last year, but with the decline of \$ 92,983,653 09 business, sufficient to equip every de partment efficiently. We include in this number those on our honor roll who 132,168,482 26 (less rebate of interest) 10,419,594 36 have temporarily left our service at the call of duty. We have given leave of absence to these officers on terms which should be very satisfactory to them, and it will be our pleasure and duty as far as possible to reinstate them when they return. Between 325 and 350 of our men have volunteered for military service of various kinds at home and abroad, besides very many others who are preparing for any emergency during the continuance of the war. This contribution of men and money and, what is more important, the loval spirit manilested throughout our service, are cred-

itable alike to our staff and to the Bank In reviewing the past year, we cannot but be impressed with the fact that Canada has had a remarkable escape 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 might have been our fate. With a courmight have been our fate. With a cour-

We have audited the above Balance Sheet with the books and vouchers at face the future with full confidence that Head Office, and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice The President then said: have been within the powers of the Bank. We have checked the cash and verified the securities representing the invest

ments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, and found that they were in agreement with the entries in the books of the Bank relating thereto.

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

of Webb, Read, Hegan, Callingham & Co. JAMES MARWICK, C.A.,

President's Address.

The war has so changed all business estimate our present position. We had passed a period of trade expansion throughout the world which in our case throughout the world which in our case had been sharply exemplified by our foreign trade returns for the year ending in March, 1913, when the excess of our domestic business transactions were carried on.

The only moratorium legislation put into effect in Canada thus far is in Manitoba and Saskatchewan. In Manithis we had to provide interest and divi-

creased production the wisdom of building them, was clear to many, but the enforced contraction, though it naturally went too far in the other direction, was ssues which had been held back me_time, were successfully placed. In the United States the new tariff legislation and the new Bank Act were events of the highest importance, and if the effects of these were still somewhat uncertain, at least a great deal of painful doubt had been removed. Later on the prospect of a great crop left the question of improved rates for railroad freights the main point to be settled n order to put the United States again ada, while trade was still lessening in activity, and money still hard to obtain, and the prospect for our crops less hopesecure, we had only to lessen our pace good showing indeed. and to turn our minds more to immediate production than to permanent im-London continued steadily to improve, and with that improvement the powe to sell our securities seemed to be rapidreturning. It was, therefore, to mewhat chastened but distinctly hopeful business community in Canada that the rumors of war at the end of July came with portents of evil in every

ies-I may speak of it only in its less important effect, that on our material prosperity. As we know, the first effect on finance and trade was the closing of almost all the stock and merchandise exchanges in the world, the cessation of he enormous trade, not only betwee the countries now engaged in the war, but to a very large degree between neutral countries and those at war which were blockaded by the fleets of the Allies, and the breaking down for the moment of all dealings in foreign exchange, letters of credit, and in the vast number of credit arrangements existing between banks in different countries throughout the world. This paralysis affecting for the moment a large part of the international trade of the the revised Bank Act, the directors of dollars annually, and also disturbing viding for the change of the par value of the shares of the capital stock of versal in its effect merely because Lonthe bank from \$50 to \$190 each. Steps don, the great powerhouse of the world, had to pause for a few days in order to consider how the new conditions were ber of shares, offering to arrange the was accomplished in the way of remeto be faced. I need not tell you what purchase or sale of one share for them dial measures by the wisdom of the on being notified of their wishes. As British Government and the leading a result, although approximately 1,400 bankers, merchants and men of affairs Shareholders held an odd number of generally, but the few words which shares, only twenty-four of these re- make the sufficient defence of the Chanmained to be adjusted when the time cellor of the Exchequer are pregnant limit set for the change expired on Au- with a meaning which cannot escape the gust 15th last. These twenty-four shares were subsequently sold and the proceeds remitted to the former owners in accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from any principles which have been accordance with the provisions of Section from the provision from the provisi 35a of the Bank Act. It is interesting cepted in this country, but that we have with even the small amount of stock most admirable summary is made of the represented by a fractional share. The number of the Bank's shareholders is fluance and trade of the world. In our now 6,147, as against 6,026 a year ago. own country, while the issues were The following table indicates how widely smaller, they were of the most profound importance to us, and we can oo thankful for the high intelligence and No. of the quickness of action of our Minister Shares. of Finance. Our gold supply is not important in amount as compared that of the greater nations, but its pre-servation is vitally important to us. To

89,134 to make it nearly impossible, was part 33,283 of the task here, as it was in England. One of the most effective means of accomplishing this was, as far as possible. to make sure that the inevitable result

> (1) For the first time in the history suppose, made a legal tender as between

who secured the gold. (2) The banks would have been able under the Bank Act to issue the usual emergency circulation for crop-moving effect of the war upon our economic peunder the Bank Act to issue the usual to August.

(3) The Government raised somewhat the limit for that part of its legal tender issues which is not entirely based on gold (4) The Government undertook

curity in order to aid them in carrying on the business of the country. At that moment no machinery existed by which Canadian banks with call loans or actual cash, in either London or New York, could use such resources to pay debts in Canada. It seemed at clare several bank holidays in succession real value consists in the assurance to war, at \$110,000,000.

the really wonderful provisions for from lessened markets, the removal of nearly all ene- ceed anything known heretofore

toba proceedings to enforce mortgage security on land are delayed for six months, while the period allowed for redemption is increased one year. The act does not affect trust deeds securing bonds, debentures or stocks. In Sastaken together, materially increase our latch was nearly giving financial shifty to hear the strain of katchewan an act was passed giving financial ability to bear the strain of the protection of debtors, and these powers have been exercised by a proclamation extending protection to volunteers and reservists from all legal proquently of the contraction of business, and the second of the contraction of the cont cesses for six months, and by a further proclamation giving protection to all money as of conserving their position for debtors against legal process under chattel mortgage, conditional sale or lem faces us as rarely before, and the hire receipt, except with the approval daily newspaper makes it impossible to

In Ontario the Government have intimated their intention to introduce legislation requiring mortgagees and holders of similar securities to obtain an order phases of this contraction, and had en-tered upon the year 1914 with distinct giving the judge power in cases of great hardship to extend the time of \$9.146.236,000, a gain of 23.74 per cent payment. It is not intended to interfere with the collection of interest, rent or was still a gain, but one of only 1.27 per other debts of like character.

tion caused by the war.

In this connection it may be well to 1911, say that the speaker has recently seen the returns of four large lenders by mortgage, the total principal of whose loans amounted to \$60,000,000. On these loans interest has been paid in the east with only a very trifling percentage of arrears, while in the west about 92 to paid, either at the moment when due or one who can remember the conditions in felt that in order to make our future ty-five years ago will think this a very

In Saskatchewan there are now commissioners whose duty it is to look after provements. Elsewhere, in France, in the finances of the various municipalithe Balkans, and in the Latin American ties in the province. It is interesting to republics, there was still much financial learn that one company owning about rouble to overcome, but conditions in fifteen million dollars in Canadian municipal bonds had at the end of the year only three town and three school ection bonds, aggregating \$4,500 of principal, in default, and this temporary default had taken place since August, and is interested are, needless to say, of Canada is playing in the European war. has no real significance.

We have in each year remarked upon the condition of our foreign trade, partly financial events in the history of the ference and we have to pay the interest ity. It helped to bring this debit balance down this country to carry these items out, but during the half year federation is now possible of attain- don. ending September, 1914, the shipments of gold to Canada were so large as to highly creditable accomplishment, show-ing that without undue pressure we The scr could in two or three years do what our could in two or three years do what our unfriendly critics thought impossible, that is, adjust the very large trade balance against us. Of course, we have still our interest to pay, and this counsel. LL.D., D.C.L., J. W. Flavelle, LL.D., gress, delivered an unusually interest. try, in order to meet the most conservative demands for development, must be a borrower for many years to come, but a borrower for many the future in this respect it we take sufficient care of our cred't. During Alexander Laird, William Farwell, the year 1914, although the markets were D.C.L., Gardner Stevens, A. C. Fluover \$225,000,000.

As soon as Great Britain begins to buy any new securities other than war Sir Edmund Walker, C.V.O., LL.D. issues, she will buy ours, and mean- D.C.L., was elected president time we must hope that the market for our bonds in the United States will gold was unnecessary, and in any event to make it nearly impossible, was part the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases is payable to them and not to Europe. If the war prevents London from buying of war in curtailing business would not our securities, either the United States be intensified by a lack of currency with | must buy them or our great trade with | which to carry on our daily affairs. The arrangements proposed by the Minister cry of "Made in Canada" would then of Finance, approved by his Government, have even a wider significance than it for coin and bullion, we made purchases of Canada banks were empowered to from the United States to the value of pay their debts in their own notes. \$409.818,000, and we sold them goods When these notes reached he clearing to the value of \$178,282,000, so that with house, however, they were redeemed in a net excess of imports from all coun-Government legal tenders or in gold. The notes were not, as many people case of the United States was actually \$231,536,000. Part of this is, of course, individuals, and the main object of this offset by the actual cash brought into arrangement was to prevent people Canada by settlers from the United from securing actual gold coin in order States, part by investments made here to hoard it, a process which would have by Americans, and part by the purchase been ruinous to the nation as a whole, of our securities, but it has mainly been although comforting to the individual settled in the past out of the proceeds of our sales of securities in London and

on the Continent. in September and this date was set back sition, and we must be prepared to meet each new condition as it arises, but we can learn something from the events of the war, and gain courage or caution as a result. The cost of the war to Canada is already arranged for in London, so that no money is being with-drawn from Canadian money markets on make loans to banks on approved sethat account, and to the extent of 60 per cent, representing that part of the war expenditure which is paid out in Canada, we obtain money in Lordon with which debts abroad can be paid. The war has brought us military contracts and purchases of supplies count of Great Britain, France and Rusfirst as if it would be necessary to demated at much higher figures, but may to afford time in which to work out safely be placed at about \$30,000,000; our remedial measures, but the latter were provided so promptly by the Government that no general cessation of business took place. The value of such measter the war on our foreign trade places the war of t ures is not to be judged by the use made of them. On the contrary, we are proud that they were used so little. Their or indirectly affected because of the real value of the movement of which is either directly or indirectly affected because of the real value of the contrary. the public and to the banks that steps from this some rough idea of the extent have been taken, so far as lies in the to which our imports will be restricted power of the Government, to enable by inability to obtain the particular arbusiness to go on as usual. Since the ticles we desire. It is already clear, passage of these measures the effect of however, that reduction will also come imports due directly to financial relief set in force by the Imperial Government, the consequent end-hand, exports will be enlarged in quaning of the British moratorium, the re-tity and value by the foreign demand covery of British and the partial recov-for foodstuffs of all kinds, and already ery of other international exchange the preparations for next year s crop exmies of the peace on the high seas, and noticeable, but probably of great ecothe lowering, therefore, of the charge nomic importance will be the result of

for the war risk in insurance, the par-tial resumption of operations by stock and merchandise exchanges, and many other remedial features, all these have helped largely to restore the broken realization of the value of a bit of unmachinery of the world by which, be-fore the war, all international and much

men are not thinking so much of making

forget that our material affairs are secondary consideration while we rest under the vast shadow of the war. The clearing house returns are, as usual, full of interest. For 1912 we had to record the highest figures reached up to that time in our clearing housescent, and there was a decline in mos of the western cities. This year there is in connection with the proceedings for a decline in every city except one, the the foreclosure of mortgages and similation total for Canada being \$8,070,120,000, a lar securities, but this is not in the reduction of 12.87 per cent. It will be pratorium or other legisla- seen, however, that the figures for 1914 are still well in advance of those for

> ing permits of the four leading cities: 1912. 1913. Montreal-

14.580.000 19.642.000 27.032,000 17.619,126 Torontoon the high road to prosperity. In Can- 94 per cent of all interest has been 24,374,000 27,401,000 27,038,000 20,672,498 within three months thereafter. Any- 17,550,000 20,475,000 18,621,000 12,160,950 Vancouv ful than that of the United States, we the now rich Province of Ontario twen- 17,652,000 19,388,000 10,423,000 4,484,476

Immigration has nearly stopped for the time being except from the United States and the Orient, but, owing to the war, it is impossible to obtain figures showing present conditions. We have of course lost for a time a large number of our best people by the dispatch of our own contingent, by the The reports of our superintendents than other leading vocations. and others on the business conditions in the various areas in which the bank more than usual importance.

because in the disparity between im- world to the price of the agricultural adian people of a great deal of materports and exports the danger line of products of a locality, and give repwhat war means to us in its effect on our expansion is most easily found. Ve our lives, on our hopes for our beloved have to sell securities to settle this difresentations of the various elements and wave of humanitarianism in Canawe consider the awful ef- war. on these securities. Frankly, with the balance against us at March, 1913, of \$298,711,000, already referred to, we had which Canada has stood up under the gone far enough. The contraction in strain, and on the spirit shown by her building operations and the general people, while if we look beyond the economy which had already begun war, we cannot doubt the ability of so that by March, 1914, it had fallen prophecy made as to her future. In to \$171,620,000. The improvement, how- connection with the success which ever, was caused by a reduction of only has attended our confederation of the \$41,325,000 in imports, while there was North American provinces in one do-an increase in exports of \$85,765,000. In minion of self-governing people, we these figures the export and import of draw attention to the report of our coin and bullion are included. Hereto- Newfoundland manager, in which the fore it has not seemed worth while to hope is expressed that the last step tribute to the efficiency of the associaadjust the official figures by leaving contemplated by the Fathers of Con-

> render an adjustment imperative. The report was then put to the meeting address by W. C. Coo, official reporter official excess of imports over exports and carried. The retiring auditors, for the half year was \$89,213,000, but Messrs. T. Harry Webb, C. A., of omitting shipments of coin and bullion Messrs. Webb, Read, Hegan & Calit was only \$64,022,000. From this time lingham, Montreal and Winnipeg, and forward, imports should show a very James Marwick, C.A., of Messrs, Margreat decline, while, because of high wick, Mitchell, Peat & Co., Montreal, prices for grain, the carrying out of were reappointed auditors of the bank Ontario, dealt with the importance of war contracts for the allied countries, for the ensuing year. The usual reso-and the general desire to sell all that lutions, expressing the thanks of the is available and to buy nothing that is shareholders to the board of directors, not a necessity, our exports and imports and also to the staff of the bank, were should in the near future more nearly manimously carried. Upon motion, meet than at any time since the early the meeting proceeded to elect dimeet than at any time since the carry the coming year, and then farmers,

> The scrutineers subsequently an- challenge trophy, the cheese nounced the following gentlemen to cup, offered by the cheese buyers of think we need have no great fear of John M. Gibson, K.C.M.G., K.C., features of the exhibition. the future in this respect if we take LL.D., Robert Stuart, George F. Galt, war, have been practically closed to us, we sold securities abroad amounting to H. J. Fuller, F. P. Jones.

board of directors, held subsequently

Two Alleged To Have Contraband of War -- One Released.

apanese steamer Mexico Maru, of the coast batteries off Dover. Osaka Shoshen Kaisha line, and the American steamship, Governor, of the Pacific Coast Steamship Company, have been detained here by the customs officials because part of the cargoes the vessels have taken on board are alleged to be contraband of war, under the regulations promulgated from Otta.wa.

authorities say her shipments from Vancouver for Japan include a consignment of lead from Trail, B.C., the German campaign against Russia, pound will help you write to Lydla E. some barbed wire and other mater- and the popular hero of Germany, is Pinkham Medicine Co. (confidential), als, which figure in the list of commodities prohibited by order from Ot- ern front in the spring. tawa. However, she was released this afternoon by order. The detention of the Governor, it is understood, is on the ground that she has a shipment of hides for San Francisco, and hides can be turned into leather. The shipping of hides to San Francisco has been a years, and this is the first case of in-terference with a ship's papers because

DISCREDITS FLOUR STORY

MOOSEJAW, Sask., Jan. 13 .- The nanager of a local milling concern stated that the reported shipment of Western Canadian flour to Scandinavian ports was news to him, and he considered it highly improbable, owing to the high duty and the fact that recent large contracts for flour for Great Britain's allies had been placed American millers, because they undersold Canadian millers.

DEMANDS INQUIRY

British Paper Wants Loss of Formidable Investigated.

LONDON, Jan. 14 .- 3:08 a.m. - The Morning Post today follows up Admiral Lord Charles Beresford's letter of yesterday concerning the sending of warmarines without an accompanying torpedo boat destroyer, with a demand for a formal inquiry into the loss of the battleship Formidable in the English

ESTATE OF \$400,000. TORONTO, Jan. 13 .- The will of the late James Bicknell, K.C., disposes of an estate valued at approximately four

VALUE OF DAIRYING SPECIAL NOTICE TO

Important Feature In Development of Old Ontario.

MODERN METHODS USED

Hon. Finlay Macdiarmid, J. A. Ruddick and W. C. Coo Give Addresses.

[Special to The Advertiser.] ST. THOMAS, Jan. 13.-Hon. James Duff, minister of agriculture for Ontario, Hon. Finlay Macdiarmid, minister of public works, J. A. Ruddick, and W. C. Coo were the pricipal speakers at the evening session of the Western Ontario Dairymen's Association, which opened here today with an attendance of more than three hundred delegates from all parts of Western Ontario. It was declared to be the best convention

in years. Hon. Mr. Duff dealt with the importance of the dairying industry, pointing out especially the important part it has played in the development of Eastern Ontario and Oxford and other countries in Western Ontario. Progressive methods and dairying on an extensive scale characterized the industry in Western Ontario. People were coming to realize that dairying and other

Canada After The War. Hon. Mr. Duff referred to the part They | Canadians had loyally responded to the range from references to the greatest call of the Empire, and the war had ialism and selfishness. A greater spirit

from taking an effective part in the war, was crushed Mr. Duff declared that those who re-

mained at home were no less doing tives or liver pills for biliousness or their duty than those who had volunteered for the battle line. It was the duty of the farmer and dairyman to Diapepsin' cranks, as some people pursue their industry or business with will call them, but you will be enyet greater diligence closing Mr. Duff paid a glowing tion secretary, Frank Herns, of Lon-

Musical numbers were rendered by The motion for the adoption of the Homer Heard, and an unusually witty of the convention for many years, dealt with the German war, dairying, and other varied topics.

Dairying and General Farming. West Elgin, minister of public works necessity of a pure milk supply for young children of the cities. He referred to the establishing of milk powder and condensed milk factories, which valuable market to Western Ontario

J. K. Brown, Effel won the grand

Secretary's Report The report of Secretary Frank Herns covered by 146 cheese factories, 2 whey only favorable at times, and, since the merfelt, George G. Foster, K.C., Chas. butter factories, four casein factories. The number of patrons, supplying milk to cheese fac-At a meeting of the newly-elected tories, was 9,542. The average price per pound of cheese in 1914 was 12.72 cent. The average weight of milk, required for one pound of cheese, was 11.18 pounds. During the year cheese factories expended \$13,336 in improve-

> One hundred and nine factories were reported to be kept in good sanitary

DOVER REPORT DENIED

Authorities Say No German Submarines Were Sunk. DOVER, Eng. (via London), Jan. 13,-The port authorities deny a report current here today that two German sub-

GERMANS ASK CHANGE

Want Von Hindenburg Sent to Western Battle Front. LONDON, Jan. 13 .-- An Amsterdam dispatch to the Exchange Telegraph

company says that travellers arriving As regards the Mexico Maru, the there from Germany report that in refrom sponse to a popular demand Field Marshal Von Hindenburg, commander of likely to be transferred to the west-A dispatch to Reuter's Telegram a wome and held in strict confidence

ompany by way of Amsterdam says that the foreign military attaches who have been the guests of the German

We wish to announce we are e? clusive London agents for the simple mixture of buckthorn bark, glycerine, etc., known as Adler-i-ka. This remedy, used successfully for appendicitis, is the most THOROUGH bowel cleanser we ever sold. It is so lieves almost ANY CASE of constina ion, sour or gassy stomach. Adlergripes, is safe to use and the INSTANT action is surprising. W. T. Strong, druggist.

IN FIVE MINUTES NO SICK STOMACH. INDIGESTION, GAS

"Pape's Diapepsin" is the quickest and surest stomach relief.

If what you just ate is souring on our stomach or lies like a lump of lead, refusing to digest, or you bele gas and eructate sour, undigested branches of agriculture required men food, or have a feeling of dizziness return of reservists, and in other ways. of intellect and natural ability no less heartburn, fullness, nausea, bad taste in mouth and stomach headache, you can surely get relief in five minutes the formula plainly printed on thes fifty-cent cases of Pape's Diapepsin, then you will understand why dys peptic troubles of all kinds must go and why it relieves sour, out-of-order stomachs or indigestion in five min utes. "Pape's Diapepsin" is harmless; tastes like candy, though each dose Germany had counted on troubles will digest and prepare for assimilawithin the Empire to divert the British tion into the blood all the food you eat: besides, it makes you go to the but the colonies had all proved true table with a healthy appetite; but and no termination of the war could be what will please you most, is that reached until the militarism of Germany you will feel that your stomach and intestines are clean and fresh, and vou will not need to resort to laxa-

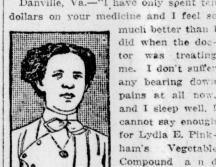
constipation This city will have many "Pape" thusiastic about stomach preparation, too, if you ever take it for indigestion, gases, heartburn, sourness, dyspepsia, or any stomach misery.

Get some now; this minute, and rid yourself of stomach misery and

FOR THIS WOMAN

The Price She Paid for Lydia E. Pinkham's Vegetable Compound Which Brought Good Health.

Danville, Va .- "I have only spent ter dollars on your medicine and I feel so



did when the doc tor was treating me. I don't suffer any bearing down pains at all now and I sleep well. ! cannot say enough for Lydia E. Pinkham's Vegetable Compound a n d

Liver Pills as they have done so much for me. I am enjoying good health now and owe it all to your remedies. I take pleasure in telling my friends and neighbors about them."-Mrs. Mattie Haley, 501 Colquhone street, Danville, Va.

No woman suffering from any form VANCOUVER, B.C., Jan. 13.—The marines were fired upon and sunk by the until she has given Lydia E. Pinkham's of female troubles should lose hope Vegetable Compound a fair trial. This famous remedy, the medical ingredients of which are derived from native roots and herbs, has for forty years proved to be a most valuable tonic and invigorator of the female organism. Women everywhere bear willing testimony to the wonder

> ful virtue of Lydia E. Pinkham's Vegetable Compound. If you have the slightest doubt that Lydla E. Pinkham's Vegetable Com-Lynn, Mass., for advice. Your letter will be opened, read and answered by

Children Cry for Fletcher's

CASTORIA

The Kind You Have Always Bought has borne the signature of Chas. H. Fletcher, and has been made under his personal supervision for over 30 years. Allow no one to deceive you in this. Counterfeits, Imitations and "Just-as-good" are but experiments, and endanger the health of Children—Experience against Experiment.

hat is CASTORIA

Castoria is a harmless substitute for Castor Oil, Paregoric, Drops and Soothing Syrups. It contains neither Opium, Morphine nor other Narcotic substance. It destroys Worms and allays Feverishness. For more than thirty years it has been in constant use for the relief of Constipation, Flatulency, Wind Colic, all Teething Troubles and Diarrhea. It regulates the Stomach and Bowels, assimilates the Food, giving healthy and natural sleep. The Children's Panacea—The Mother's Friend.

the Kind You Have Always Bought

