

his, together with the closing down of lumber camps and completion of railroad work, will add to the number of unemployed during the coming winter.

Large harbor improvements have been undertaken at Victoria which have improved conditions to some extent.

In Eastern Canada, trade conditions have been good, and the crop results have been most gratifying.

PROVINCE OF ONTARIO

Crops have been of a good average and we have again to report a prosperous year.

PROVINCE OF QUEBEC

Along both shores of the St. Lawrence and in the Eastern Townships, conditions were favorable, and abundant crops were harvested in good order.

The lumber trade has experienced a good year, and the removal of the United States duty on lumber should stimulate trade.

MARITIME PROVINCES

Weather conditions have been satisfactory with the result that all crops have been above the average. The fishing industry has also experienced another profitable year.

GENERAL

Good Roads—The question of good roads is of paramount importance, and there yet remains a great deal to be done. We are glad to be able to report that the Legislatures of the various Provinces are giving their attention to this important question.

Immigration—Reports continue to be of a satisfactory nature. Approximately 400,000 people have entered Canada during the year ending September, 1913. The immigration authorities report favorably on the class of these new settlers, and estimate them to be worth \$1,000 per capita to Canada.

Whilst we believe trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbance.

FINANCING OF MUNICIPALITIES

From our point of view it is very desirable that the Provincial Governments should take action in regard to monies required for municipal expenditure. A commission should pass on all issues after expert examination of proposed expenditures. If these issues carried the guarantee of the Province, and were sold under its auspices, they would have a greatly enhanced value, and the saving to the community would be very large, both in the difference of value and in the supervision of expenditure exercised by the Government. Under the present system the initial financing falls upon the Banks because they have to await the sale of debentures, the disposition of which, in turn, often depends upon the ability and knowledge of men who have had little or no experience in financial operations, and who make their sales in a haphazard instead of a systematic manner. In this way sometimes, for indefinite periods, large sums are tied up which should be employed in the general financial operations of the community.

The proposed legislation by the Province of Saskatchewan along these lines is, in my judgment, likely to prove of benefit.

NEW UNITED STATES TARIFF

The recent reduction in the United States tariff should result in obtaining a larger market for our products.

In conclusion, let me say that the figures which have been laid before you must be particularly gratifying to our Shareholders. We are now a large institution, and our growth and strength illustrate, to some extent, the general development of Canada. With your help we shall do our best to keep pace with this progress, and to build up a great Bank, which will be in touch with the needs of the country, and a credit to the whole Dominion.

General Manager's Address

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen:—Owing largely to the unsettled financial conditions which have obtained throughout the whole world during the year under review, business has not been normal and has caused bankers much anxiety. Conservative administration and caution have been adhered to, and whilst supplying our customers with their legitimate requirements, we have aimed at maintaining, at all times, a strong financial position in so far as liquid or immediately available assets are concerned.

The early marketing of the Western grain crop has had an important bearing upon collections in that section of the country in which we have large interests and is reflected in the increased volume of deposits.

Dealing with the figures in the Profit and Loss Account and in the Balance Sheet, I am pleased to say that after making ample provision for all necessary reserves, the net profits show an increase of almost 1 per cent. over those of 1912, being slightly over 15 per cent. on the paid-up capital.

In the opinion of the Directors this result has been deemed sufficiently satisfactory to justify the declaration of a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). This bonus will be paid on the 1st March next to Shareholders of record as on February 14th, 1914.

Owing to the prevailing monetary conditions, prices of securities generally have declined during the year, and it has been considered advisable to set aside the sum of \$125,000, out of Profits, to a Special Reserve Account, to meet the depreciation in market values of stocks, bonds and debentures, owned by the Bank as an investment.

\$100,000 has been added to Rest Account, which now stands at \$3,400,000.

\$50,000 has been written off Bank Premises.

The usual contribution of \$10,000 has been made to the Officers' Pension Fund.

\$90,579.03 is carried to the new Profit and Loss Account, as against \$75,483.76 brought forward from 1912.

Some changes will be observed in the classification of figures in the Balance Sheet; these were necessary to comply with the provisions under the revised Bank Act.

Deposits have increased by \$8,952,000, which, considering financial conditions, is looked upon as very satisfactory. They now amount to \$64,595,288.19.

Our immediately available assets are \$25,000,000, or 34.59½ per cent. to liabilities to the public.

Current Loans in Canada have increased by \$1,780,000, and now amount to \$46,798,969.

Loans and Discounts outside of Canada total \$1,640,472, as against \$779,000 last year.

Real Estate and other Bank Premises has been reduced by \$150,000. Property and buildings acquired for the use of the Bank are now at once charged to Bank Premises.

Mortgages on Real Estate sold by the Bank are larger by \$47,000 than a year ago, and overdue debts show an increase of \$45,000.

In agricultural districts it is difficult to impress upon the farmer the necessity of attending promptly to his paper at its maturity, especially when weather conditions are favorable to plowing and other agricultural pursuits. Bank Premises have in-

creased \$200,000. It is found necessary to erect a number of buildings every year for our own occupation, when suitable premises cannot be leased, every effort being made to provide comfortable accommodation for members of the staff at country branches.

The total assets of the Bank are now over \$80,000,000, as against \$69,400,000 in 1912, showing a substantial expansion in the growth of the institution during the year.

PROGRESS OF THE BANK

During the year three Branches were closed in Ontario.

The total number of Branches and Agencies is now 313, as follows:—Alberta, 48; British Columbia, 20; Manitoba, 50; Saskatchewan, 90; Ontario, 89; Québec, 13; Maritime Provinces, 2; London, Eng., 1.

Since closing of the year, we have also opened a West End Branch in London, Eng., in the Haymarket, corner of Panton Street, and at Smithers, B.C.

In connection with the very satisfactory manner in which the railway companies have carried out the grain from the Western Provinces this year, it may be interesting for you to know that up to December 1st the following quantities of grain have passed Winnipeg for the head of the Great Lakes, namely, 99,000,000 bushels wheat, 32,500,000 bushels oats, 9,500,000 bushels barley, and 6,500,000 bushels flax.

Before sitting down I desire to bear testimony to the efficiency and loyalty of the Staff, not only of the Executive Officers, but the whole Staff of the Bank, to whose energy and ability much of the success which has attended the operations of the past year is due.

Mr. Geo. H. Thompson, the Vice-President, seconded the adoption of the Report, which was carried.

AUDITORS

Messrs. T. Harry Webb, C.A.; E. S. Read, C.A.; and C. R. Hegan, C.A., were elected as Auditors of the Bank.

The ballot was unanimous and these gentlemen were declared elected.

It was moved by Hon. W. H. Montague, P.C., seconded by Mr. E. H. Riley, of Calgary, that the thanks of the Shareholders are hereby tendered to the Honorary President, President, Vice-Presidents and the Directors of the Bank for their valuable services during the year.—Carried.

It was moved by Mr. M. Bull, seconded by Lt.-Col. Carson, that the thanks of the Shareholders are hereby tendered to the General Manager, Assistant General Manager, Superintendents, Inspectors, Managers, and other officers of the Bank, for their devotion and zeal in the service of the Bank during the past year.—Carried.

Mr. G. H. Balfour, General Manager; Mr. E. O. Denison, of Minnedosa; and Mr. H. J. Pugh, of Virde, replied briefly on behalf of the Staff.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. Wm. Price, John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, Wm. Shaw, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P., E. E. A. Duvernet, K.C., Stephen Haas, Lt.-Col. John Carson, F. W. Heubach, B. B. Cronyn. The meeting then adjourned.

At a subsequent meeting of the newly elected board, Mr. Wm. Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.

Manitoba Section

This Section of The Guide is conducted for the Manitoba Grain Growers' Association by E. C. Henders, President

PINE CREEK ANNUAL

Election of officers for 1914. Moved by Josiah Bennett, seconded by H. Burton, that A. B. Phelps be President. Carried. Moved by W. Johnson, seconded by W. S. Burton, that D. Brown be Vice-President. Carried. Moved by A. B. Phelps, seconded by W. C. Johnson, that Josiah Bennett be re-elected Secretary. Carried. Moved by W. Johnson, seconded by W. S. Burton, that John Lippington, A. Stewart, A. McCaig, W. C. Johnson, H. Burton and Jamison Stewart be elected directors. Carried.

Moved by W. Johnson, seconded by W. S. Burton, that we strongly protest against the extortionate price of \$11.61 extra charges on a car with a bulkhead in, as several of our members have been charged this by the C.P.R. and that this resolution be sent to Portage District Convention, to be held on December 17, and from there to Brandon. Carried.

Moved by W. Johnson, seconded by John Lippington, that we condemn the action of all towns and cities for granting exemptions to large corporations from taxes in the manner done by some towns and cities at the present time, seeing that the very poorest of our city population have to pay taxes while the large corporations are exempt from nearly all taxes, in some cases all taxes, and we consider this an act of injustice, or, shall we call it class legislation to exempt the rich and tax the poor?

This resolution was passed after a long discussion, brought about by Secretary Bennett reading, quoting and explaining to the meeting that in the last thirty years, the City of Winnipeg had alone exempted the C.P.R. from \$1,174,202.92. We find that in 1883 they should have paid \$10,000 in taxes, and so it has been every year since then, only, of course, the taxes should have been a little more each year, as we find in 1912 they were exempt from \$97,308. We also find that railways in the United States are taxed at \$400 per mile. Still, we pay a higher freight rate than across the line. Now if the C.P.R. had paid Manitoba the same rate per mile, the province would have received \$1,680,800, instead of the \$154,783 we did receive.

J. BENNETT, Sec'y Pine Creek Ass'n.

SALEM ANNUAL MEETING

Salem branch held its annual meeting for 1913 on Tuesday night, December 9. There was a good attendance. President Strachan occupied the chair. The election of officers for ensuing year resulted as follows: R. A. Thompson, president; Frank Dunn, vice-president; B. N. Thomas, secretary; L. J. Scofield, Thos. Maxwell, Jr., A. L. Rennie, Chas. Fust, A. Walker and R. Morgan, directors; A. W. Moffatt, auditor. The retiring president called on R. A. Thompson to take the chair. Our president introduced Josiah Bennett, of Austin, secretary of Pine Creek branch, who addressed the meeting on the workings of the association, also pointing out that there never was more need for us to be more determined than ever to put our shoulders to the wheel, as all interests that are against us are endeavoring to take away what privileges we now enjoy. If we as members work with a will and each one brings in a new member it would mean a great deal to our local branches. We should not depend on the secretary to keep things going, but each member should be interested in the work and join hands with the officers. By so doing they would be such a help that people would take note and our association would certainly be benefited by it.

Salem Grain Growers also held a novelty box social on Friday night, December 12, in the schoolhouse, it being a decided success. The social opened with a chorus by choir, then came the Binder Twine Tangle; gentlemen taking one end of twine and ladies the other, winding up until they came together, around table and blocks of wood, causing lots of fun. After partners were selected the program started with readings, recitations and songs. After the program refreshments were served. Those not securing partners were supplied by the committee. Everybody was well pleased with the evening's enjoyment. A vote of thanks was passed to all those assisting in making it one of the pleasantest evenings spent at Salem.

B. N. THOMAS,
Sec'y, Salem Branch.

The highest culture is to speak no ill.—
Robert Browning.