

I think that the community owes a great deal to the foresight of the banks in beginning the restriction of business and credit, even before the war was thought of; this has enabled all of us to pass through the crisis more successfully."

The President: "On behalf of the Board I have to thank you once more for this expression of confidence in us. It would be absurd not to admit that this is the hardest year we have ever passed through, because I suppose it is the hardest year that any of us have ever gone through, no matter what our position may be. As regards the war, we have to seek to be satisfied with the reflection that thus far we are a great deal better off than we dreamed in August and September last would be possible, and we must meet as well as we can, in the interests of Canada, each new difficulty as it arises. Every day we feel more confident that we shall be able to meet the problems and the difficulties which must confront us in the future."

Mr. Davidson: "I beg to move that the thanks of the meeting be tendered to the General Manager, the Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months. One cannot but be impressed with the greatness of the burden which is placed upon the members of the Staff of the Bank, and especially upon the General Manager and the Assistant General Manager, in caring for the \$245,000,000 of assets, but it is abundantly apparent that the result of their work has been satisfactory when we find that after making payment of the usual dividends, the sum of \$1,100,000 is carried forward at the credit of Profit and Loss. Another striking fact is the statement of the General Manager's that there are 3,500 officers in this Bank. When one thinks of this great army of men spread, I might almost say, all over the world, we are bound to recognize the immense amount of intelligence, integrity and ability which must enter into the successful result now reported to us. One would wish to be able to thank each one of the officers individually, if this were possible, but it cannot be out of place for us to record specifically the appreciation by the Shareholders of the 350 officers who have withdrawn themselves from comfort in their offices to undertake military duties in the defence of their country."

Mr. E. M. Saunders then seconded the resolution.

Mr. Aird: "I am sure, Mr. Chairman, that the staff will feel doubly pleased, if that be possible, in having the Shareholders pass this resolution to-day. The Executive have not been able, owing to the depression in business, to treat the Staff as liberally as in former years, but notwithstanding this they have performed their heavier duties without a murmur. As has been intimated to you, our ranks have been depleted by some 350 to 360 men, who have gone to the front. Some of these men, gentlemen, are on the firing line; some are in the trenches; others are in training camps. We have many other men who are training in one way or another, and we feel sure that they will all do their duty. We have had one man killed, and it grieves us very much to think that many of the men who have gone forward may never return. The Shareholders may rest satisfied, however, that as long as the Executive can surround themselves with such men as these their interests will be well served."

Mr. H. B. Walker: "I am very glad, indeed, Mr. President, to have an opportunity of responding to this resolution,

which Mr. Davidson has so kindly and eloquently moved. Although it is perhaps a part of the general routine of an annual meeting, yet I am sure that it is none the less a sincere expression of your approval of the Staff, and I know it will be valued as such throughout the Bank, and also by those of our number who are doing their duty in military service abroad, to whom Mr. Aird has so feelingly and appropriately referred. We are all proud of these men; they are doing their duty, but I can assure you that the Bank of Commerce is an institution in which every man learns to do his duty."

Mr. Vere Brown: "Mr. Chairman and gentlemen, I believe that a great many Shareholders of the Bank know that there is such an exceptional quality in the service rendered by the Staff of this Bank that this vote of thanks should be regarded as meaning more than the formal courtesy it so often signifies. Because of the large number of our men absent serving the Empire, in the district with which I am connected there is a situation at the country branches where three men are doing the work of four, while numerous country managers have been obliged to do their own typewriting; but all of them are meeting the emergency with the utmost cheerfulness. I should like to say, gentlemen, that this quality of service on the part of the Staff of this Bank is so marked that it has even created a problem of administration. The remuneration of bankers has to be based on efficiency in building up sound business and in lending money safely; but we have in every class, from that of the highest efficiency to that of the least efficiency, an abnormal percentage of men who are giving their best—giving their all—in a spirit of devotion to the Bank; and the only means as yet provided for rewarding men for this kind of service is by Shareholders' votes of thanks. So you will forgive them, gentlemen, if they have come to take this annual vote of thanks with some solemnity and to insist that the officers who are privileged to respond on their behalf should acknowledge the vote with grave appreciation. That is what I wish to do."

Dr. Hoskin: "Mr. Chairman, I beg to move, seconded by Mr. F. P. Jones, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager."

Mr. F. P. Jones then seconded the motion, which was carried. The meeting then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., John Hoskin, K.C., LL.D., D.C.L., J. W. Flavell, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L., Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently Sir Edmund Walker, C.V.O., LL.D., D.C.L., was re-elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

#### DECEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during December:—

	Tons.
Crown Reserve Mine .....	36.7
Penn-Canadian Mine .....	27.8
Peterson Lake Silver Company Mine .....	29.7
Dominion Reduction Company .....	126.4
Mining Corporation of Canada (Townsite City Mine) .....	200.6
Mining Corporation of Canada (Cobalt Lake Mine) .....	128.6
Coniagas Mine, Limited .....	62.9
La Rose Mines, Limited .....	85.8
McKinley-Darragh-Savage Mine .....	248.3
O'Brien Mine .....	66.7
Trethewey Silver Company Mine & .....	44

	Tons.
Nipissing Mine Company .....	63.2
Beaver Consolidated Mine .....	77.8
Temiskaming Mine .....	41.7
Total .....	1,240.2
<b>New Liskeard—</b>	
Casey Cobalt Mine .....	54
<b>Elk Lake—</b>	
J. Legault .....	7.5
<b>Timmins—</b>	
Porcupine Crown Mine .....	2.2
<b>Porquiss Junction—Nickel Ore</b>	
Alexo Nickel Mine .....	87.8