

than refer to such items as rifles and small ammunition, telephone equipment, tools, rubber articles, camp, barrack and hospital equipment, etc., but perhaps what I have said will help us to understand that the purchases for the Canadian army at the moment are almost as great as those required for the army equipment of Great Britain in times of peace. We have during the year sold in Great Britain canned corn beef to the value of about \$3,300,000, frozen beef about \$6,000,000 and bacon about \$9,000,000. The bacon would have been sold in the British market in any event, but the canned and frozen beef represents new trade. We cannot ascertain the number of horses or of live cattle sold (the latter mainly to France) for army purposes, nor can we estimate the value of the shipments of wheat, flour, oats, hay, etc., attributable to the war, or of the orders for munitions from France and Russia which have been placed in Canada, but if outstanding contracts are filled and the war continues throughout 1916, it seems clear that during 1915 and 1916 there will have been spent in Canada for war supplies considerably more than \$500,000,000. You may be interested to know something regarding the Bank's part in this work. We have as customers 22 of the largest shell makers, 20 makers of clothing and of leather goods, eight of the largest suppliers of provisions, besides many who supply other classes of munitions. Including the farmers, the number and variety of people among our customers who benefit by the supplying of munitions is beyond calculation. We have learned in meeting the sudden demand upon our industrial capacity to do many things which should count in our future. We have learned to shift our machinery rapidly to new uses, to make objects of a more complicated character which allow less margin for bad workmanship, to smelt copper, lead and zinc; indeed, to do many things which before the war did not seem possible in the present stage of our development.

READY FOR THE FUTURE.

In a new country like Canada, it is as natural to try and forecast the future as it is to breathe. Without such a form of enjoyment life would often be unbearable. Every day, however, since the war began, has shown us how unable we are, with our previous narrow experience, to look ahead even for a month. We are living amid events so tremendous that it is our duty to be steadfast and ready for any new turn in the kaleidoscope of fate and not to waste time in guesses regarding peace and the aftermath of the war; still, there are some important questions which press upon our minds whenever the strain of the war lessens for a moment. When the war ends and orders for munitions cease, throwing many out of employment, when the Canadian soldiers begin to come home, and the discharged soldiers of the Allies follow them to this land at opportunity, with many others who wish to forget the horrors of Europe, how shall we find ourselves prepared for them? We shall probably have been enriched in some respects by the war, and the demands upon our industries are likely to increase, although not to an extent which will absorb their full output for some time to come. In any event, we shall probably not be so much engaged in building for the future as endeavoring to turn our products

which will justify what we have already done. We shall therefore hope that our soldiers and our immigrants will turn to the land far more generally than have the immigrants of the last ten years. As Canada is the last great area with unploughed land in the temperate zone and under a democratic Government, and as the returning soldiers will as a rule wish for outdoor work, we may hope that they will very generally become farmers. If so, should we not, despite the overwork incidental to the war, be preparing for a great settlement on the land?

IMMIGRATION.

We have learned a lesson from indiscriminate immigration; we know what it means to have citizens who are not yet Canadians in their sense of loyalty to the Empire, and if we are wise we shall base our estimate of the value of each new arrival upon larger considerations than that of mere material prosperity. Can we plant in many centres, and in every province in Canada, from the Atlantic to the Pacific, soldier-farmers who will themselves be centres of loyalty, and whose grandchildren will boast that they were sired by men who fought in the great war for liberty? If we can, we shall have done much to assure the safety of Canada and its institutions, and we shall thus make this country far better worth while than if we miss this golden opportunity. To succeed, however, we must organize so as to secure the land at fair prices; we must lend the necessary money on such terms that its return will be effected by a reasonable rent charge; we must continue to lend for later improvements in the same manner, and finally, so long as the soldier-farmer shows that he is making good, we must back him somewhat better than the man who has not fought for us. Only the Government can do these things, but I am sure that it can be done so as to help merely those who deserve to be helped, so as to ensure success in the majority of cases, and so as to pay in some slight degree our debt to those without whose courage all that we and our forebears have done to make Canada a nation would be as naught.

The Report was then adopted unanimously. After amending the by-laws so as to reduce the number of directors to 19, the shareholders re-elected the retiring auditors and passed the usual votes of thanks to the directors and staff of the Bank. Upon motion the meeting proceeded to the election of directors for the coming year and 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. Flavelle, 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, A. C. Flumerfelt, William Farwell, D.C.L., George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, K.C., H. J. Fuller, F. P. Jones and H. C. Cox.

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$138,068,000	\$107,257,000	\$106,122,000	\$ 1,135,000
Week ending	1914	1915	1916	Increase
Jan. 7.	1,850,000	1,316,000	1,874,000	558,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$56,557,776	\$51,476,191	\$50,540,300	\$935,891
Week ending	1914	1915	1916	Increase
Jan. 7.	797,268	743,522	880,702	137,180

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Increase
Dec. 31.	\$	\$21,023,500	\$22,322,000	\$1,298,500
Week ending	1914	1915	1916	Increase
Jan. 7.	205,400	315,700	541,100	225,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Dec. 31.	\$	\$9,194,169	\$9,347,294	\$153,135
Week ending	1913	1914	1915	Increase
Dec. 7.	\$172,616	173,987	183,207	9,220
14.	172,596	172,966	179,416	6,450
21.	175,743	182,289	189,787	7,498
30.	222,794	260,470	276,754	16,184

DULUTH SUPERIOR TRACTION Co.

Year to date	1913	1914	1915	Increase
Dec. 7.	\$24,816	\$23,650	\$24,751	\$1,101
14.	24,456	23,120	23,834	714
21.	24,983	24,517	24,593	76
31.	37,250	36,569	37,361	792

CANADIAN BANK CLEARINGS.

	Week ending Jan. 13, 1916	Week ending Jan. 6, 1916	Week ending Jan. 1, 1915	Week ending Jan. 15, 1914
Montreal	\$70,582,999	\$63,886,321	\$43,810,979	\$48,815,460
Toronto	46,100,863	53,559,882	36,059,891	39,634,013
Winnipeg	35,153,945	44,000,131	31,000,000	30,000,000
Ottawa	3,848,144	5,120,968	3,479,512	3,321,500