

Our men are deserving of all the good things that have been said about them, and no one appreciates this more than the directors. The annual gatherings of the managers and principal officers, to which I referred a year ago, is an important function in the management of the bank. This year no less than eighty-five were present at the conference, and although the directors are not permitted to attend these meetings, I am none the less certain that they are advantageous to the bank. The bringing together of these men once a year for consultation with one another must be of great value to themselves as well as to the general manager, and, I think, the shareholders will agree with me that their money is well expended for such a purpose. I understand the general manager intends to celebrate the bank's wooden wedding to the staff in a more substantial way than usual, and I would like if he could do this by extending the conference of managers to include a larger number of the staff as well. If we can persuade him to do this I would suggest that the invitation be extended to the directors.

The President—It gives me much pleasure to put this motion. I have had considerable experience with large organizations, and I have some knowledge of the ability necessary to effectually control so large a number of men. I have had the pleasure of meeting various members of the staff, and they are all worthy of the vote of thanks just passed by the shareholders. Mr. Stewart also deserves great credit for the able manner in which he handles them.

The General Manager—These resolutions are time-honored and always passed at the general meetings of Canadian banks. We have adhered to that extent to the old established order of things, and while they are cut and dried to a certain extent, we never know beforehand to whom they are to be given, or what the speaker is likely to say about them. I am quite free to admit that the results accomplished are due to hard work, and that we have also benefited to a very large extent by good times, but they could not have been achieved either by the directors or myself without the unselfish and efficient service of our excellent staff.

I would like to refer to the remark of my friend, the Hon. Mr. Young, in regard to the opening of branches. We, perhaps, have been the greatest offender in this respect. We have now 68 branches, but we have stuck to the old and settled Provinces, where, as you see, by this marked map on the wall, here, our branches are not scattered, but grouped and concentrated in certain territory, the richest and most productive parts of Ontario. This method saves expense and facilitates supervision, and its success is proven by the results achieved, and, after all, that is the criterion. On behalf of the staff I thank you from the bottom of my

heart for this vote of thanks, and I assure you that my fellow officers and I fully appreciate the sincerity of the remarks which have been made, even if the resolutions themselves are more or less formal.

Proposed by J. J. Warren, seconded by G. C. Martin—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 three 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 secretary, and for that purpose only this meeting be continued. Carried.

The scrutineers then proceeded to take the votes and the secretary duly reported that the following gentlemen had been elected directors for the ensuing year: Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M.P., John Pugsley, W. K. McNaught, M.P.P., and Albert E. Dymont, M.P.

At a subsequent meeting of the directors, Mr. Randolph Macdonald was elected president; Mr. A. A. Allan, first vice-president, and Mr. D. M. Stewart, second vice-president and general manager.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 14th June, 1906, as compared with those of the previous week:—

	June 14.	June 7.
Montreal	\$30,620,465	\$29,112,040
Toronto	24,085,389	28,938,876
Winnipeg	8,369,721	9,371,501
Halifax	1,959,993	2,280,289
Hamilton	1,409,635	1,505,478
St. John	1,078,080	1,308,894
Vancouver	2,492,451	2,391,213
Victoria	692,901	661,427
Quebec	1,814,275	2,260,885
Ottawa	2,004,503	2,870,381
London	1,083,737	1,324,704
Calgary	932,456
Total	\$76,543,607

Mercantile Summary

The Department of Marine and Fisheries will presently begin the work of dredging the Crane Island Flats, below Quebec, which have long been an obstruction to navigation at low tide. A powerful dredge called the "Galveston" has been purchased for this purpose.

In London a great international business Congress has been held lately. One resolution passed was that the employment of women in mining, or of children under the age of fourteen, or in underground work under the age of sixteen should be totally prohibited.

Seven ocean vessels reached Montreal from the Atlantic last Saturday and Sunday, three being passenger ships. The "Montfort," of the C.P.R., brought a general cargo from Bristol, arrived on Saturday afternoon. The "Lake Manitoba," from Liverpool, arrived on Sunday morning; 1,198 third class passengers were landed at Quebec from her. The "Manchester Trader" arrived from Manchester last night with general cargo, and the "Iona," of the Thomson line, from Glasgow, also reached port. The "Tunisian" brought many young Englishmen bound for our Canadian West, and the "Ontarian" came in from London on Saturday.

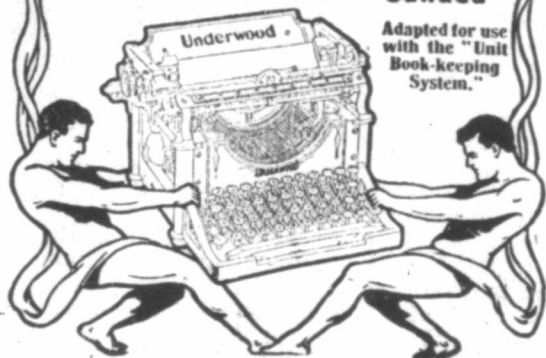
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