

At the Fifty-fourth Annual Meeting of the Shareholders, Held Yesterday, the Largest Earnings in the History of the Bank Were Reported as the Result of the Bank's Business for the Second Year in Canada's Reconstruction Period.

The President, Sir Edmund Walker, took the chair and, after the usual organization proceedings, the following Profit and Loss statement for the year ending 30th November last was submitted:

Table with 2 columns: Description and Amount. Includes items like 'Balance at end of Profit and Loss Account', 'Net profits for year ending 30th November', and 'Dividend'.

This has been appropriated as follows: Dividend Nos. 132, 133, 134 and 135, at twelve per cent per annum... Balance carried forward...

The report of the Directors alluded as follows to the changes in the Board which have taken place during the year: Shortly after the last annual meeting the Vice-President, Mr. Z. A. Lash, passed away...

GENERAL MANAGER'S ADDRESS. We have now entered upon a period such as has been looked for ever since the war...

Greater Profits. The net profits of the year amounted to \$8,806,243.97, an increase of \$2,833,215.25, although the resources of the Bank have shown little growth...

Decreased Government Balances. On the other hand, our deposits not bearing interest have decreased by \$42,875,453, an amount almost equal to the increase in our interest-bearing deposits...

New York Exchange. Probably at no time in the history of this country has the exchange rate been so prominent a place in the public mind as during the past year...

Grain and a Falling Market. It is regrettable that the farmer, in this and other countries, should be in sympathy with the general trend of the market which has fallen very rapidly since the time of harvest...

Profit and Loss Account. After making these appropriations, we have been able to carry forward \$1,783,979.37, or \$356,243.97 more than last year. In view of the unsettled conditions at present prevailing in the business world...

Deposits Increase. The increase in our note circulation is \$49,235, an indication of a large volume of current business, but a very small proportion of the total, which now stands at \$20,716,914. As business slackens and prices fall we may naturally look for some reduction in this item...

Lines of Defence. During the year our holdings of spot gold have increased to \$56,874,000, an increase of \$1,923,241. There is no change in the amount deposited in the Central Gold Reserve of legal tender notes...

Causes of High Rates. In addition to the causes usually assigned for this condition, which were commented on in our report last year, namely, excessive buying from the United States, especially of luxuries, and the heavy indebtedness of this country, the burden of which increases with every issue of Canadian securities...

Japan, other commodities began to follow, and raw silk, rubber, hides, sugar, cotton, manufactured textiles, clothing, boots and shoes, feed products, most in certain forms one by one have declined in price...

Our Foreign Trade. Reviewing as usual our own foreign trade, we find the total of exports and imports for 1920 to be \$2,351,174,000, as compared with revised figures for 1919 of \$2,487,471,000 and for 1918 of \$2,549,851,000...

A Commanding Position. This Bank still holds a commanding position in the development of Canadian trade and commerce. Its current mercantile loans in Canada amounting to the large sum of \$1,147,972,000...

Foreign Branches. In addressing you a year ago we pointed out that up till then we had been occupied with the opening of new branches in Canada, but that we hoped soon to give some attention to foreign fields...

Government Ownership. The important experiment has recently been tried by the Dominion Government of placing the management of the publicly-owned railway under the control of a corporation...

Exports to Great Britain. The excess of exports to Great Britain, which in 1918 was as high as 779 millions, still a very satisfactory figure. For the six months period ending in 1919 it was 219 millions...

Exports to the United States. The year we have just passed through has been one of surprises. At its commencement the tide of rising prices seemed unchecked, and the excess of exports to the United States was considered altogether preposterous...

Exports to the United States (continued). The year has been as full of highly important events as any other recent year. The year 1920 has been a very distressful indeed, and has opened its experience with natural and remedial events if disagreeable...

The Strain on Credit. A year ago we were still in the full tide of high prices, high wages, supplies unequal to the demand, inefficient labor, inefficient transportation, reckless spending and all the other conditions of a world-wide inflation...

The National Debt. The public debt of the Dominion, which at 31st March, 1919, was estimated at being under \$2,000,000,000, is at 30th November, 1920, estimated at \$2,848,784,000, but against this are held certain non-active assets...

Sales of Canadian Securities. Figures because of the absence of popular Dominion government loans in Canada. The figures are as follows:

Table with 4 columns: Security, Amount, Canada, United Great Britain. Lists securities like Security, Municipal, Railway, Public services, and Miscellaneous.

Comparative figures for 1919 and 1920. We have again been given by a most competent authority an estimate of the amount of our securities held abroad...

Shrinkage of Credit. A year ago the cry in every direction was for more production and more crops, but a year ago the cry was for less production and less crops, and a cessation of Government borrowings and of credit inflation.

The Effect. This seriously affected the stock markets in the Great Britain, and the Canadian rates in Great Britain and the United States began to rise and the collapse in raw silk took place in...

Reflection on the markets for our exports brings up the question as to how long the British embargo on Canadian cattle is to last. For about thirty years during which time Great Britain has been supposed to be a free-trade country...

Decline in Prices. The Monthly Review of the Federal Reserve Bank in New York at the close of November quotes the decline in commodity prices from the beginning of the year to the end of the year as follows: In 150 cases, involving a total of \$10,000,000...

Pensions in Tax. Perhaps no new expenditure caused as much uneasiness as so widely a distribution of national income. It is done to those who while on the other hand have a large share of the national income...

Unemployment. In the United States, as usual, movements of population have been in some branches of trade such as motors and clothing, employment has fallen as much as 50 to 75 per cent...

Immigration Increases. It is unfortunate, although quite natural, that at such a moment immigration should be so great a movement since the war. In 1918 a trifle over 400,000 immigrants came to Canada...

Tax of Surplus. As against the tax on the surplus, which is a tax on the surplus, which is a tax on the surplus, which is a tax on the surplus...

The Soldier-Farmer. In connection with land settlement and post-war work for our soldiers, the following sources of settlement are being considered...

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