

The population has temporarily fallen off through enlistment and lack of employment in building trades and railway construction.

With return to more settled conditions there is bound to be an influx of new people and some resumption of the flow of capital to develop the great natural resources of this Province.

NEWFOUNDLAND

This year's catch of cod, the great staple product of Newfoundland, will be equal to that of last season, while the prices being realized are exceptionally high. In consequence, trade, wholesale and retail, is good, and general business conditions throughout the country may be considered satisfactory.

The sealing voyages of last spring were the most unprofitable on record. On account of the very high freight rates offering, it is probable some of the best iron ships will be withdrawn from seal fishing for service elsewhere; therefore the prospects for next spring's sealing are poor.

The pulp and paper business has been disappointing. Markets for ground wood pulp were poor, freights high, and tonnage scarce. Large quantities will be carried over this winter by the mills. The adverse sterling exchange has largely militated against profits, as exports of this product are mainly to Great Britain.

General conditions, however, are largely governed by the cod fisheries, and the excellent returns from them are enabling the colony to weather the universal storm with a fair measure of comfort and confidence.

MEXICO

The business of our office is practically at a standstill, and our very limited operations are being performed under extraordinarily trying conditions.

It was then moved by the President, seconded by Mr. R. B. Angus, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders. This was unanimously carried.

Moved by Mr. C. R. Hosmer, seconded by Mr. H. R. Drummond, that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchison, C.A., be appointed Auditors for the Bank for the ensuing year, and that the remuneration be not more than \$15,000, to be divided equally between them (or to be otherwise divided, as may be thought best), and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. Carried unanimously.

Mr. William Yuile moved, seconded by Mr. James Rodger, that the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank.

In making this motion, Mr. Yuile said: "In such crises as we have experienced during the past year the President and Directors must have had a strenuous time, and I feel that they are entitled to the warmest thanks of the Shareholders for the manner in which they have carried on the affairs of the Bank up to the present day. When you see that they have in quick assets \$170,000,000 you can appreciate that the Bank is on a very sound footing. In addition to that, they have been able to pay the usual 10 per cent. dividend and the 2 per cent. bonus, while they have added \$60,000 to the balance of Profit and Loss Account, and paid the war tax of \$127,000. In face of all this, I am sure you will agree with me that we have every reason to be satisfied with the manner in which they have conducted our affairs." (Applause.)

The vote of thanks was then unanimously carried.

The President, Mr. H. V. Meredith, in reply, said: "Gentlemen, on behalf of the Directors and myself, I must thank you for this motion. It is gratifying to us all to know that we have your continued confidence, and we fully appreciate your kindly words. Your Directors give the closest attention to the affairs of the Bank, and fully realize their great responsibilities, especially in such times as these, as you can well understand, and their work has been very onerous during the past year."

Mr. E. B. Greenshields moved, seconded by Mr. William McMaster, that the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other officers of the Bank for their services during the past year.

In speaking to this motion Mr. Greenshields said: "I know the General Manager of the Bank has had a very trying time during the past year. I think all agree that he has, with

the assistance of the Assistant General Manager, the Superintendents, and the Branch Managers, conducted the affairs of the Bank in a singularly able manner. (Hear, hear.)

"I have attended very many annual meetings of this Bank, and a resolution similar to this has been presented at each one, and passed in what might be called speaking silence. That is because when you say a man has done his duty well it is almost superfluous to say anything more. But this year I think all the Shareholders would like to record their appreciation of the number of gallant young men from the Bank's staff who have volunteered to follow the country's banners to war, and joined in the great fight for liberty against tyranny. (Applause.) Many of these have already given their lives for their country, and are now sleeping peacefully beneath the green fields of France, forming eternal links of love between that country and ours.

"But while supplying soldiers for the front, we should also remember that we must support them. Many other members of the Staff have also been most anxious to go to the front, but they have had to remain behind to look after the interests of a great institution such as this, because if such institutions are not sufficiently manned it would be impossible properly to take care of the men at the front.

"That the Staff has protected our interests well is evidenced by the Statement presented to-day, and I would like to add that those who have stayed behind have not only done their own work as well as ever before, but also that of their companions who had the honor of going to the front."

In seconding the motion, Mr. Wm. McMaster said that one of the great assets the Bank had was its splendid organization. The results achieved had been largely due to the loyalty and efficiency of those occupying minor positions on the staff.

The vote of thanks was then carried, with applause.

In acknowledging the vote of thanks the General Manager, Sir Frederick Williams-Taylor, said:—

"On behalf of myself, the Assistant General Manager, the Superintendents, Inspectors, Managers and Staff, I beg to express my very keen appreciation of the complimentary terms in which you have referred to our services during the past year.

"It has been a more trying year for the officials of the Bank than they have ever before experienced. They have been overworked, because we have found it impossible to provide experienced men and women in sufficient numbers to take the place of those on military duty. They have been deprived of holidays for the same reason.

"In the circumstances it speaks well for the loyalty and sense of duty of our Staff that they have been so appreciative of the situation and so ready to do their share towards carrying on the business of this great Bank, in which we all take such a pride, and thereby helping our country in this hour of trial.

"The percentage of our men with the colors is not surpassed, if equalled, by any other important corporation in Canada. I also take occasion to refer with pride to the splendid spirit and qualities of these men, and with pride and profound sorrow to our ever-lengthening Honor Roll."

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with, and the Scrutineers appointed for the purpose reported that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchison, C.A., were duly appointed Auditors and the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, Sir Thomas Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was re-elected President.

Mr. C. F. Just, Canadian trade commissioner to Petrograd, was a visitor to *The Monetary Times* last week. Mr. Just has returned from a trip to western Ontario, where he has met many manufacturers, with a view to interesting them in the Russian market. He finds Ontario busy and prosperous. Several firms are turning their attention to Russia as a market for part of their output. Mr. Just will leave this month for New York and London, later proceeding to Petrograd.