THE

CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS -OF-

The Annual Meeting of Shareholders

Tuesday, 14th January, 1913

The forty-sixth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1913, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. Murray Alexander and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT

The Directors beg to present to the Shareholders the forty-sixth Annual Report, covering the year ending 30th November, 1912, together with the usual Statement of Assets and Liabilities:
The balance at credit of Profit and Loss Account, brought forward from last year, was
ing for all bad and doubtful debts, amounted to
\$5.657.381.31

This has been appropriated as follows: Dividends Nos. 100, 101, 102 and 103, at 10 per cent per annum \$1,418,622.43 Bonus of one per cent, payable 1st December, 1912 Written off Bank Premises

Transferred to Pension Fund (annual contribution)

Transferred to Rest Account

Transferred to Rest Account, premium on new stock 242,180.00

Balance carried forward 771,578.88

All the assets of the Bank have been as usual carefully revalued, and ample provision has been made for all bad and doubtful debts.

In accordance with an agreement entered into in December, 1911, this reason to doubt the value of our pur-Bank took over on 1st March last, the business of the Eastern Townships Bank, with headquarters at Sherbrooke, Quebec, and ninety-nine branches and our associates in the difficult task in-sub-agencies, chiefly situated in the Eastern Townships District of the Prove cident to the adjustment of so imsub-agencies, chiefly situated in the Eastern Townships District of the Prov-cident to the adjustment of so imince of Quebec. In addition to fifty-two new branches and thirty-two subagencies in the Province of Quebec, the Bank thus acquired new offices at Coleman and Taber, Alberta; Grand Forks, Keremeos, Midway, Naramata, Phoenix, Summerland and Vancouver (two offices), British Columbia; and dend of 1 per cent, for the year. Winnipeg, Manitoba. The business of the Eastern Townships Bank branches at Lethbridge, Princeton, Quebec and Victoria, was at once transferred to our own offices, and later in the year the business of their principal offices in would seem to be a wise precaution, Montreal and Winnipeg was also consolidated with our branches in those in view of the extraordinary developcities, the change at Winnipeg taking place as soon after the opening of our ment of our business and the desiranew building as it could conveniently be effected. The nine months' experience which we have had with the new business has given us every reason to

There were issued to the shareholders of the Eastern Townships Bank in exchange for their stock in that institution, 60,000 shares of new stock of this and the continued growth in the west, Bank, having a par value of \$3,000,000. This has increased the paid-up capital necessitated the opening of a considstock of the Bank to \$15,000,000. The bylaw passed at the last annual gen- erable number of branches requiring eral meeting increasing the authorized capital stock to \$25,000,000 received the approval of the Treasury Board on 26th February, 1912.

In addition to the offices acquired from the Eastern Townships Bank, the Bank has opened during the year the following branches: In British Columbia-Rock Creek, North Vancouver, Powell Street (Vancouver) and Oak Bay Avenue (Victoria); in Alberta-Athabasca Landing, Hanna, Tilley, Vulcan and Youngstown; in Saskatchewan-Blaine Lake, Laird and Lewvan; in Ontario-Brockville, Cornwall, Ingersoll, Niagara Falls, Port Colborne, Port Stanley, West End (Sault Ste. Marie), Smith's Falls, St. Thomas, Sudbury, Tillsonburg, Danforth and Broadview (Toronto) and Earlscourt (Toronto); in quired from the Eastern Townships Quebec-Fraserville, Maisonneuve (Montreal), Prince Arthur and Park (Montreal), Nicolet and Three Rivers; in New Brunswick-Fredericton; and in keeping the account at approximately Newfoundland-St. John's. The sub-agencies at Keremeos, B. C., East Angus, 50 per cent of the value of our prop-Mowick, St. Chrysostome, Ste. Elizabeth and Weedon, Quebec, have been equipped as branches. The branches at Bounty, Sask., and Stewart, B. C., and the sub-agencies at Midway, B. C., and St. Constant, Que., have been closed. Since the close of the year branches have been opened at Courtenay and Pandora and Cook (Victoria), B. C., Port McNicoll, Ont., Campbellton and Moncton, N. B.; the Dunham, Que., sub-agency has been equipped as a branch, and the Upton, Que., sub-agency closed.

In accordance with our usual practice, the various branches and agencies of the Bank in Canada, the United States, Great Britain and Mexico, and the Departments of the Head Office have been thoroughly inspected during the

The Directors again desire to record their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective

B. E. WALKER, Toronto, 14th January, 1913. President.

GENERAL STATEMENT

30th November, 1912 LIABILITIES

LIMBILITIES	
s of the Bank in circulation	\$ 16,422,864.6
corned to date	197,617,462.0

Balances due to other Banks in Canada	885,514.
Dividends unpaid Dividend No. 103 and bonus, payable 1st December Capital paid up Rest	525,000.

ward 771,578.88 28,271,578.88 \$246,571,289.74

Coin and Bulli Dominion Note	ASSETS	16,181,480.25	07.474.007.04
Balances due	by Agents in the United Kingdom & other Banks in foreign coun-		27,454,965.64
Balances due l	by other Banks in Canada	99 645 40	
Call and Short			9 002 590 27

Deposit with the Dominion Government for security of Note circulation Overdue Debts (loss fully provided for) 487.738.94 Real Estate (other than Bank Premises)

ises acquired from the Eastern Townships Bank) Other Assets

ALEXANDER LAIRD,

\$246,571,289,74

General Manager,

In moving the adoption of the Report, the President called on the General Manager to address the share-

General Manager's Address.

The General Manager then said: We have closed another year with a record of uninterrupted prosperity, and we take pleasure in submitting a report which will compare favorably with any previous statement in the Bank's history.

In reviewing the business of the early part of the year we have to note steady development. Great industrial activity, accompanied by large orders for manufactured goods of all kinds, gave on impetus to business which at once arrested our attention and produced a feeling of concern lest we should have difficulty in meeting the requirements of our custom-There was apparently a sound and healthy basis for this activity, and the money market was for a time comparatively easy, but we had to look forward to the harvesting of a large crop and were naturally desirous of doing our full share in moving it. The necessity for a close supervision of credits was never so obvious, and this period, usually one of dull and inactive business, proved to be a time

for the exercise of great caution. We had expected the gradual return of better conditions in the great financial centres which, by permitting the marketing of a large amount of firstclass securities, would enlarge the supply of available capital, but untoward events in Continental Europe and the uncertainty surrounding an exciting Presidential campaign in the United States made this impossible. The latter half of the year was thereisfy legitimate demands, notwithstanding the inherent soundness of

usiness generally. With the amalgamation of the Eastern Townships Bank our capital was 150,000.00 increased to \$15,000,000. The average 500,000.00 capital employed during the year was 75,000.00 \$14,210,473, and the net earnings this amount were \$2,811,806.42, an increase of \$506,397 over last year, being at the rate of 19.78 per cent. This result was attained after making the isual provision for all bad and doubtful debts, and a thorough revaluation

> of the entire assets of the Bank. We are pleased to report that an examination of the accounts of the not taken advantage of our oportun-Eastern Townships Bank leaves us no chase, and we record our appreciation

portant an acquisition. We disbursed in dividends \$1,568,-622.43, being at the rate of 10 per cent per annum, and an extra bonus divipolicy of paying bonus dividends until such time as we are confident of be-

but the acquisition of the large terthe building and remodelling of offices on an extensive scale. We have also serious problem to face in the changes absolutely essential for the proper accommodation of Head Office and Toronto branch, our present in trattic on the railways, amord xcelpremises having been for several years lient grounds for the assumption that quite inadequate. Bank Premises actine unusual prosperity we are enlying count has been increased to \$4,423,- is on a sound basis. There is the fore 993.07, which includes premises ac-Bank, and we have written off \$500,000,

erties. The increase of the staff, now numpering 3,000, required the appropriation of \$75,000 for the Pension Fund. We have added \$2,742,180 to Rest account and carry forward a balance of \$771,-578,88 in Profit and Loss. The Bank's any apprehension for the immediate more than five scars. Such securities sible effort to arrest the decrease Circulation account showed important fluctuations during the year, the minimum reached in January being \$10,-403,322, and the maximum in November \$15,660,709. We had occasion to take advantage of the emergency provisions of the Bank Act amendment of 1908 early in October, and we closed our statement with a circulation of \$1,422,-864 in excess of the amount of our paid-up Capital.

If the Bank Act introduced at this session of Parliament should be passed in its present form and a "Central so large that we have decled to pre-Gold Reserve" established there Gold Reserve" established, there will ing its industrial position in a new not been absorbed by the investor and currency at a time when the emer- the statement made to dr sharehold- that real estate speculation was progency provisions are not operative; for ers' reports from those snior officers ceeding at too rapid a pace. Undoubt- Toronto 24,374,000 with the deposit of gold or Dominion of the Bank who have tharge under edly the knowledge of these facts has notes in the custody of trustees the the General Manager of the various exercised some restraint upon our Vancouver .. banks will have the privilege of is geographical divisions o the Bank and people. Transactions in inside city suing their own notes to the full who are better qualified than we are properties have probably been larger amount thus deposited. This will un- to set forth the facts regarding such than ever, but the sub-division prodoubtedly, be a very important step towards insuring that the business of the country should not be embarrassed through lack of currency. It is evident, however, that there will be no profit to the banks in availing themselves of the suggested privilege, and ventitious aids so wisely provided in the new Bank Act, the banks should

anticipate an increasing demand for bank-note currency by the issue of adamounts which will be withdrawn in due course, and we received \$19,-111,119 as a result of the Eastern Townships Bank amalgamation. The ordinary deposits show a very handsome increase. Current loans and discounts increased \$52,753,947 and call 456; from other countries, 09,498.

and cash resources by \$1,625,271. You will notice from the report of the Board of Directors the large increase in the number of our branches. We fully realize our responsibility in

branches at the close of the year was as follows: Alberta 49

British Columbia	42
Manitoba	23
New Brunswick	2
Nova Scotia	13
Ontario	79
Prince Edward Island	5
Quebec	91
Saskatchewan	53
Yukon	2
Total in Canada	358
Newfoundland	1
London, Eng	. 1
United States	4
Mexico	1

Total number of branches.. 366 The number of the Bank's share-

nolders has increased during the year of the Eastern Townships Bank, stock of the Bank is now quite widely distributed, not only in Canada, but abroad, as will be seen from the following figure

The state of country	incu and	at the cross
of our year:		
	No. of	
	Share-	Amount
h	olders	held
Ontario	1,388	\$ 4,087,500
Quebec	1,127	3,213,650
Maritime Provinces	702	1,544,450
Western Provinces	* 118	242,950
Great Britain	1,569	3,204,400
United States	669	2,549,950
Other countries	83	157,100

5,656 \$15,0(0,000

We have referred to the provisions of circulation, and would like to idvert to the proposal that is now being conit became increasingly difficult to sat- what has always been regardd as complete and satisfactory in every well organized bank. There can be no question as to the importance of a strict supervision of all matter pertaining to our banks, and we should welcome any plan which maks for more efficient management anda proer recognition of the great reponsibilities we are called upon to ssume. We are disposed to believe that with the co-operation of the Cnadian Bankers' Association working arough the various Bank Clearing Hoses effective service could be rendere in the correction of abuses and the erfecting of methods for the encouragement of sound banking. We have ossibly

> ities in this respect The Bank Act will probably snetion. under proper liens and assigments, ossession. This will undoubtily be a great advantage in many intances, and will at least legalize a pratice already quite common, and robably tend to prevent hasty marking of market. If we do this we must con- one else for the suffering caused produce. As a matter of fact, rge advances are made to farmers on the security of notes, but actual upon ment, and we must expect to pay a what they possess in the wa of products of agriculture and the reputa- ments. Men with business experience tion for honesty and ability, lways, an before entering upon building operaessential consideration whe lending tions, large or small, assure them-

the closing months of 1912, and the barrassed as a result, and improve-fear that we may fee the pinch for ments which may be wise and muchsome time to come, tiere are ff-set-ting influences at worf. The woderful ment. The existing securities will revival of trade in every branh, the doubtless be absorbed in the bountiful harvests throughout the land future, but at lower prices than here. and the consequent erormous in eases tofore in order to meet the investors' some warrant for the belief that with reasonable care and judgmen in Tuture will be dispelled. We are kely often carry six per cent interest and made, this class of food to experience on the part of invetors do not appeal to the same class of ina very decided reluctance to pay ancy prices when we come to dispose f the bentures. We can easily see the bad ketchery and the price is most noticeable in Ontario, while bentures. securities now awaiting a favrable effect on he credit of our municipalimarket, and we should be prepared for ties of adding the heavy cost of local

In moving the adoption of the Repor the President said: President's Address

districts.

large expansion, by a continued

crease in immigration, in building on a large scale. operations of all kinds, especially in connection with railroads, in foreign world we are living in a time of high domestic trade, in bank deposits, inas we have reached the time when the deed, in almost everything connected limits of the bank's power to supply, it object in stating what is so well known tute the greatest economic difficulty our rapid growth and whether in the methods of our expension there is any 0.00 is desirable that in addition to the ad- is that we may consider the causes of methods of our expansion there is anything which needs to be checked. Our sions in many leading countries and which will, let us hope, be referred to financial requirements are mainly de-During the year our deposits increased \$51,651,727. There was a considerable accession of special boots over our constant of the excess of our imports which will be accession of special boots over our constant. The immigration of the excess of our imports over our constant. The immigration of the excess of our imports over our constant. tion for the calendar year, December being estimated, was 394,784, an increase over the record year of 1911 of as higher prices for foodstuffs in cities per cent. from forty-one came to us from forty-one countries and were divided as folows: British, 144,830; American, 140,and short loans \$2,757,730, compared order to transfer them to heir inland with last report. Investments in Gov-ernment bonds, municipal and other securities were increased by \$2,821,024 each car, would be required. In the last two years we have added nearly 10 two years we have added nearly 10 ably consider some local causes which new people to each 100 people already put the people of Canada at an unin Canada taken as a whole, but as necessary disadvantage. One of the young mare that wrenched her right gone to the western provinces, the proportion of newcomers to these proin a great bank, and the importance of about 20 to each 100. The population of the clear that if a farmer has to travel arranging for a complete arrangement arranging for a complete arrangement arrangeme arranging for a complete organization of Saskatchewan has increased fiveof competent and loyal associates, with
geographical divisions which thorough
lv cover the field of our operations. We have used Nerviline on our farm
of competent and loyal associates, with
geographical divisions which thorough
lv cover the field of our operations. We conder to house, settle, prople, we man or superintendents and managers with authority for a prome discharge must borrow very largely, and as long of the duties of management, and he as such streams of new propers conlieve we have succeeded in perfecting able requirement. The distribution of Saskatchewan has increased fivehis produce, every hour of delay to his produce, every hour of delay to his produce, every bushel or pound less he is able his horses and wagon, every day lost in the length to carry, every day lost in the length of the life of his horses and wagon, cause just so much increase in the cost of the article he has to sell. The form twenty miles to a city to sell his produce, every hour of delay to himself and his horses and wagon, every day lost in the length of the life of his horses and wagon, cause just so much increase in the cost of the article he has to sell. The form twenty-miles to a city to sell his produce, every hour of delay to himself and his horses and wagon, every day lost in the length to carry, every day lost in the length of the life of his horses and wagon, cause just so much increase in the cost of the article he has to sell. The ward and part is used Nerviline and his horses and wagon, every day lost in the length to carry, every day lost in the length of the life of his horses and wagon, of the life of his hor

ports over exports and in the volume our roads is little short of a crime if to settle that difference, one can clearly see the strain put, one can clearly see the strain put, one can price of food to be much higher than clearly see the strain put upon Canlt need be, one of the results is to
ada by this enormous accession of enable producers hundreds, perhaps new people. The total of our foreign thousands, of miles away to enter intrade for the fiscal year ending March, 1912, was \$874,538,000. Our imports were \$559,220,000, and our exports sit over one mile, of bad wagon road will cover the cost over many miles and Buk Gives Ease Quickly ing \$243,903,000, and the figures for the half year ending September, 1912, show imports on an even larger scale. The imports of iron and steel in various forms from raw material to highly complicated manufactures amount in value to \$95,000,000. Almost all these articles are already being made in Canada but not in sufficient quantities or not of high enough quality to satisfy our requirements. It is to the last degree desirable that such articles should be made at home, and to the ception of motor cars and parts to the excellent report on Highway Improveextent of \$7,387,000, and a few other ments in Ontario for 1911 there is a Buk. items, the whole of this amount may sufficient abstract of the systems be safely attributed to the erection of new structures or the opening up of new farm lands. It is this large difference between our exports and imports which causes us to send so many securities to the London market, and if it were true that we are offering too many securities it would mean that we are importing too many goods or exporting too little or both. Doubtless, some Canadian securities are offered which should not have been created, and doubtless our imports are unwisely increased to some extent by the extravagance of an unusually prosperous people, but the the new Bank Act for increased note main cause each year is the same. We need more than ever new mileage of railways, vast quantities of new fore a time of great stringency and sidered of creating a system of relling stock, warehouse and port consequently high rates for money, and independent audit to suppement facilities, municipal expenditures in facilities, municipal expenditures in hundreds of new towns, and an enhundreds of new towns, and an enlarged scale of improvements in all gence as the citizens of these thirtythe older municipalities, the building three neighboring states? of ordinary roads, bridges, etc., in many new areas of settlement, the creation of plants for new industries and the general increase of existing plants throughout all Canada, the erection of private dwellings in greater numbers and of more permanent construction than in the past, and many other forms of betterment which need not be detailed. But while our needs

are mainly measured by our immigration, we are apt to forget that it is the investor in our securities who has clude to restrict cur building operations as much as possible for the mowe had expressed the hope that our building program could be curtailed, but the acquisition of the large territory covered by our eastern branches, and the continued growth in the west, provinces.

In that our farmer cusmers are, almost without exception, atisfactory building program could be curtailed, borrowers. Our aggregate dvances to farmers run into large fires, estimated at \$15,000,000 for he western provinces. Despite the money stragacy during consult the banks find themselves em-

with the sub-division promoter because it would be a powerful check on Bank is directly interested as become all speculative real estate schemes. At so large that we have decled to preleast a year ago it became generally ada.

known that there were many Canamoter has not prospered. Direct in-

made in both the east and the west

In common with the rest of the prices, and the incidence of these prices on those who have fixed incomes being studied by Government commistrend, and again others which are loca and produce such apparent anomalies The immigrants nearer sources of cheap production as compared with more remote centres o onsumption. Without, therefore, dis ussing the effect of an enlarged and cheapened supply of gold, the enormous increase of credit partly possible thereby, and the effect for many other forces causing a general upward trend of prices, we may profit-

Directors for the coming year, and

to competition with the farmer in his own country, because the cost in tranof good railroad. This competition may help the consumer by keeping prices from rising still higher, but it will not roads. It will not do any good for come so long as we wait for anything shoulders. as unfair as this. It is not that we do not know how to construct good roads. in use in the State of New York seems cold, which had settled in my throat, to be the most complete. Under this chest and limbs. I tried all kinds system roads are classified as follows: of remedies, new and old, and

annum, the remainder being contributed by the state. (3) Township roads, to which the state contributes one-third of the cost

of construction. Can the people of Canada be made to realize that every men, woman and child suffers from the evil of bad roads whether they use the roads directly or

Another cause of high prices is the general inefficiency, of most kinds labor. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy, that for this reason alone three men are year: often needed to do the work of two. The necessity of buying food for three The necessity of buying food for three D.C.L.; Hon. George A. Cox, John Hosfamilies instead of two clearly raises kin, K.C., LL.D.; J. W. Flavelle, LL.D.; the price of food, and every non-pro- A. Kingman, Hon. Sir Lyman Melvin ducer of food in Canada therefore suf-fers from this inefficiency of labor. K.C., LL.D.; E. R. Wood, Sir John M. the power to determine finally the pace of our expansion. For every prices and growing rapidly in these extravagant times, is the waste in the improvements somebody should have use of food. As seen in a modern hotel saved a dollar, and at this extravagant or dining car this shocks most of us, moment the borrowers throughout the but in countless families the waste is world exceed those whose savings take nearly as bad proportionately. If three the form of loanable capital. It is for animals are bought where only two are At a meeting of the newly-elected us, therefore, to consider not so much really needed, the price of meat is Board of Directors, held subsequently, our needs as the opinion of the investor regarding our securities, and
the condition of the world's money

The condition of the world's high prices, we often refuse to see local causes which largely contribute to it and which we could at least moderate if we chose.

We have often spoken of the tendencies of modern life which increase the food consumers out of proportion to the food producers, and it is pleasng to see some slight evidence of a return to the land which may help to correct this disproportion, but while the quantity of fruit, vegetables and cereals grown may immediately be increased so as to effect prices, the state of the cattle industry of North America before we may hope for a return of normal conditions. It looks if the United States would so cease to export beef, and press we at once year, change our course we may be in a 1913. change our coase we may be in a similar condition. We must increase the number of beef cattle, sheep and expectations of a higher return. Our municipalities, however, should seriously consider whether during periods without depleting the herds. We shall of such rapid expansion the tax rate hope the Commission regarding our should not be largely increased. In the days of western expansion in the and that the assurance of high prices measuring our commitments there will be a continuance of prosperous chditions for the coming year. We mut, of course, reckon with the adversecircumstances prevailing abroad, for in a fair shorter time than we do? The increase in the commitments there will the days of western expansion in the and that the assurance of high prices for meat for some time to come may induce mixed farming to a degree not yet accomplished. Since 1908, while there has been a small increase in the conducting a world-wide business we are sensitive to these influences. We are hopeful that with the settlement of present difficulties in Europe and the return of trade to normal chanels, average life of which is usually not large increase, and unless every possteadily dearer in price. The falling off is most noticeable in Ontario, while

The Clearing House statements again a revaluation which will probably mean improvements, spread over long terms, give ample evidence of our rapid to the ordinary general debt. Such a growth. The returns of twenty Clearsystem as that followed in the United ing Houses for 1911 made a total of States would propably not find favor \$7,391,368,000, while for 1912 the figures were \$9,146,236,000, a gain of 23.74 per cent. Once more we have to record a

The building permits of the four

chief cities were as follows: 1911 \$14,580,000 \$19,642,000 27,401,000 Winnipeg 17,652,000 19,388,000 The motion for the adoption of the Farland, Dr. Harry T. Reason (chair-report was put and carried. Bylaws man of the board of trade), William increasing the number of Directors of Wakeling (president of the East End the Bank to twenty-two and increas- Progressives), J. J. Clark (president of The year has been one marked, even vestments of British capital in agriling the amount available for the re-the West End Progressives), Robert in comparison with recent years of cultural lands to be resold have been muneration of the Board of Directors McMordie (president of R. E. O. A.), were then passed. The usual resolu- and the president of the Builders' Extions expressing the thanks of the change, E. R. Dennis, shareholders to the President, Vice-President and Directors, and also to Ald, Spittal (chairman), Ald. Saunthe General Manager, Assistant Gen- ders, Ald. Stein, Ald. White, Ald. Asheral Manager and other officers of the plant, Ald. Bennett, Mayor Graham, Bank were unanimously carried. Upon Mr. Henderson and Baker. motion the meeting proceeded to elect

> then adjourned. The scrutineers subsequently anounced the following gentlemen to be

Valuable Horse Saved By "Nerviline"

WAS TOO SORE AND LAME TO WORK-QUICKLY CURED BY NERVILINE.

"I have had a long experience in treating horses, and I can safely say that I know of no liniment for strains, sprains, and swelling that is so useful around the stable as Nerviline." Thus writes Mr. J. E. Murchison, from his home, Crofts Hill P. O. "I had a fine plied Nerviline, and it worked like a always refreshes and invigorates a charm; in fact, that mare was in shape makes your entire head feel fine? to work a day after I used Nerviline

Chest Ache

Have you got cold in your bones? bring the price below the point fixed by the extra cost from the bad local Have you a bad attack of "general aching." aching?" You know the feeling. those of us who live in well-paved Limbs ache, muscles seem to have cities to blame the farmers for bad become tired out, back aches, now and roads. They cannot be expected to build good roads entirely at their own expense, and good roads will not own expense, and good roads will not tight, and there is a pain between your

Cold is responsible for this confrom 4,142 to 5,656, the increase being extent of say \$50,000,000 or \$60,000,000 We know fairly well what we should Zam-Buk will put you right. Take a principally due to the taking over they clearly should be. With the exdo, but we hesitate to do it. In the hot bath, and then rub your chest and the aching limbs well with Zam-

(1) State roads built at the entire found very little relief until I used ost of the state.

(2) County roads to which the state Zam-Buk. On applying this to my throat and chest I found such ease contributes one-half, the county 35 per and relief from the tightness and sorecent., and the township 15 per cent. ness I determined to use only Zam-For maintenance the state collects Buk. I also rubbed it on my limbs where I felt the rheumatic pains. In three days from the time I first began applying Zam-Buk I was free from the cold in throat and chest, and also the rheumatism in my limbs."

Zam-Buk will also be found a sure ure for cold sores, chapped hands, frost bite, ulcers, blood-poison, varicose sores, piles, scalp sores, ringworm, inflamed patches, babies' eruptions and chapped places, cuts, burns, bruises and skin injuries generally. All druggists and stores sell at 50c box, or post free from Zam-Buk Company, Toronto, upon receipt of price. Avoid harmful imitations and substi-

elected as Directors for the coming

Sir Edmund Walker, C.V.O., LL.D., F. Galt, Alexander Laird, William Farwell, D.C.L.; Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C.;

OUTLOOK IS BRIGHT FOR NEW INDUSTRIES

Ald. Spittal Thinks That Much Good Can Be Done This Year.

At the initial meeting of the manuof the cattle industry of front has pass facturers' and reception is so serious that some years must pass facturers' and reception held yesterday afternoon, Ald. Spithelors we may hope for a return of held yesterday afternoon, Ald. Spithelors we may hope for a return of held yesterday afternoon, Ald. tal, chairman of the committee last year, was re-elected to the position for

Mr. J. Grant Henderson, commissioner of industries, made a voluminous report, largely confidential in nature, outlining the work done during 1912 and the possibilities for 1913. During the past year, a large number of concerns had been corresponded with. The majority of them were stock propositions. The promoters were perfectly willing to open manufacturing course, reckon with the adversecircumstances prevailing abroad, fo in
conducting a world-wide business we
conducting a world-wide business we
western cities of the United States
of milch cows, beef cattle, sheep and much had been accomplished under the circumstances

A Bright Outlook. For the present year, the possibilities were excellent. One industry had been secured. It would be impossible to divulge the name for some days, but the concern was assured, and would e a welcome addition to the manufacturing industries of the city. large number of prospects, many them most encouraging, were in possession. He felt certain that 1913 would be a big year.

The committee decided that the commissioner should consult with the chairman when it was necessary to make any trips. If Ald. Spittal consented, the committee would have no objection whatever

Enlarging the Board. It was decided to add a number of prominent citizens and manufacturers to the committee, among them being Lieut.-Col. W. M. Gartshore, T. W. Mc-Those present at the meeting were

NO MORE DANDRUFF FALLING HAIR SCALP ITCH

Men and women-do you want a splendid head of luxuriant hair free from scalp itch and dandruff? Do you want hair so bewitchingly radiant that it compels the admiration

of all who see it? Do you want a scalp as immaculately clean and bright as a newlyminted coin?

Do you want to use a hair dressing that will surely prevent baldness, that always refreshes and invigorates and

Then spend 50 cents this very day "We have used Nerviline on our farm and get a bottle of PARISIAN Sage for twenty-five years, and never found at any drug store or toilet goods counter. Use it as directed and you will never care to use ordinary tonics

No poisonous sugar of lead, no sulphur, no injurious ingredients in PARISIAN Sage. Ask for PARIS All druggists and toilet goods