WEDNESDAY MORNING 12

THE TORONTO WORLD

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JANUARY 14 1914

Balances due to Banks and Banking Correspondents elsewhere than in Canada	is crops relieved the pressure, but we	warnings of bankers and others who have in sight the completion of two	The adoption of the Report was then of the honor of being so, and plan moved by the President, seconded by the thonor of being so, and plan
Bills payable 9.515.787	5 took advantage of the emergency	tried to forecast the future, although new transcontinental railway systems, at the end of the year we must con-	moved by the President, seconded by that they took the step which bro
Acceptances under Letters of Credit 1,941,544	9 provisions of the Bank Act, and at	clude that, after all, such warnings existing system has successfully es-	I mousiv.
\$280,618,524	the date of our statement, we had 1 \$642,923 circulation outstanding in	did have some beneficial effect Clear, tablished its claim to rank as one of	The Vice-President then note
Dividends unpaid		If we have come through a time of the foremost railway systems of the	Mr. William McMaster hands there are in Canada and I
Dividend No. 107 and bonus, payable 1st December	a decrease of \$1 \$13	difficulty in a most creditable man- ner, and we can look forward to the the Panama Canal is practically fin-	I Stated HUIII LAA Board in Ootabar 1- 1 Overy man in This moon would be
Capital paid up \$ 15,000,000 00	1746, but this is accounted for by the	fitture choosefully if the antale lished a tariff adjustment the	vaconce birectors retrained from filling the that that busybodies who ima
Rest 13,500,000 00	Ballustment of several large emounts		
Balance of Profit and Loss Account carried forward 384,529 98	which were held in special accounts, and the withdrawal of Provincial		
	Government funds. The ordinary de-	funtil another wood crop has heen man prove, seating the outlook in this re-	
\$260,030,720	7 posits show an increase. Current	I keled. Much of that part of our or poor a certainty instead of an un-	1 Jou to pass an amendment to the linere are institutions in Constant
	10ans and discounts were \$154.576	pansion which went too far reminds for which the courter has banking bill.	Bank's bylaws reducing the number of Directors to twenty-one, the exist- widens its scope, just as I am an
ASSETS	889, and the call and short loans, \$25		
Current Coin and Bullion\$ 9,579,473 66	764,910, compared with \$163,753,559 and \$17,783,049 in our last report.	less glad if they escape them entirely, been adopted to reasonable attitude has	the next vacancy occurs it shall not other man just as soon as he sh
Dominion Notes	e The total current loans were \$180 -	but we have no reason to expect that railroad note divard the question of	be filled. This will reduce the number an ability to be bigger than his ne
Balances due by Banks and Banking Correspondents	341,800, a decrease of \$1.194,808 for	They will be so fortunate. Some and I all adjustment, These are	of Directors to twenty of which similar but, sir, it is a matter of grati
elsewhere than in Canada 6.884,652 83	the year. We show an increase of	I due speculation in real estate and	I a waa toman increation
Balances due by other Banks in Canada 22,122 47	\$9,595,701 in Government and other securities, and \$2,960,690 in cash.		
Notes of other Banks	We think it advisable to give you an	amidst such astonishing growth and as canada is concerned, we may surely	be it enacted as a hylew hall are circulated by people who
Cheques on other Banks	assurance that in the midst of the	prosperity, and it would be foolish to feel that we are now entering upon a	the shareholders of the Canadian jcalous of us, and that the shareh
Call and Short Loans in Canada on Bonds. Debentures and Stocks 9.610.550	troubled and dangerous state of of-	expect anything else We and more important phase of in-	Bank of Commerce assembled of ers of this Bank are proud of the
Call and Short Loans elsewhere than in Canada 16,154,360	- I TONO IN MEXICO ONT INTEPOSTS OF COM	I realizing more accurately the metal	The start were the start were the start were the start of
Dominion and Provincial Government Securities			
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	i lem. Our Manager enjoys our full	is absolutely necessary to the four last of the four	and Jordan Streets. Toronto ins the equilibrium of trade through
Railway and other Bonds. Debentures and Stocks			
Deposit with the Minister for the purposes of the Circulation	ability and judgment under these try-	Western country on a mente its if for a coop was not vebula	We are proved that were have
* Fund 738,500 (0 Ing circumstances.	again have to suffer from this par- ticular aliment of young communi- seemed impossible only a few years	law No 1 adopted is sentence of by- able, by that devotion which hes i
Other Current Loans and Discounts in Canada (less rebate of			amended by them on the 9th day of look forward to the years that
interest)	2 program we had planned early in	high rent-charge which inflated real handled can scarcely be estimated.	January, 1912, and on the 14th day of coming with confidence in this h
Other Current Loans and Discounts elsewhere than in Conada			
(less rebate of interest)	bad no representation ereent in	tunate effect of such a rent-charge on the Panama Canal, there will be held	therefor:
rugal Estate uncluding the unsold balance of former memiaes of	" cases where we opened for the pro-	the cost of hving, and if there is now at San Francisco in 1915 the Panama-	"The Board of Directory of the D
the Eastern Townships Bank)	litection of other branches The man	in the upward move- Pacific International Exposition, for	Shall be twenty-one (21) in and the starting deater for the former
Mortgages on Real Estate sold by the Bank	graphical distribution of branches and	ment of values, there will in any event be a corresponding gain to all landless people. It is commerce likely to accrue from the new water-	till such time as a vacancy in the Board, ern Townships Bank during over
Bank Premises	When he follower	langless people.	a bit control capter the Board years, will compine to put this in
Other Assets	Alberta	Immigration has not yet been much way. It is peculiarly gratifying to	of Directors of the Bank shall be tution in the very leading rank and
Liabilities of customers under Letters of Crodit or new contract det at			I LWEILLY [20] in number mi
Liabilities of customers under Letters of Credit, as per contra 1,941,544 1	British Columbia	checked by the curtailment of in- know that in this exposition Canada	bers of the Board shall orgentiate the banks of the Empire.
Labilities of customers under Letters of Credit, as per contra 1,941,544 1	Manitoba	dustry, indeed, except from the United will take a very prominent place. It	bers of the Board shall constitute a We are pleased to be assured of
stabilities of customers under Letters of Credit, as per contra 1,941,544 1 \$260,030,720 [Manitoba	dustry, indeed, except from the United States, there has been a large increase is proposed to erect a building cover-	duorum." (2) Eview No. 4
B. E. WALKER, President. ALEXANDER LAIRD.	7 Manitoba	dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- ing 65,900 square feet, considerably	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharebelders on the date of the source of the source of the source that
B. E. WALKER; President. B. E. WALKER; President. ALEXANDER LAIRD,	7 Manitoba	dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- rants exceed in number the combin- ing det total of the the combin-	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1908, is hereby an end of Janu-
B. E. WALKER, President. Z. A. LASH, Vice-President. B. E. WALKER, President. B. E. WALKER, President. B. E. WALKER, President. C. A. LASH, Vice-President. B. E. WALKER, President. C. A. LASH, Vice-President. C. LASH, Vice-President. C. LASH, Vice-President. C. LASH, Vice-President	Manitoba 44 Manitoba 23 New Brunswick. 5 Nova Scotia 13 Ontario 82 Prince Edward Island 5	dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of profits and yet
B. E. WALKER, President. Z. A. LASH, Vice-President. E. E. Works the adoption of the combled on the combled on the second seco	Manitoba 44 7 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 5 Quebec 82	dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- ed total of those from Europe and Asia and very much exceed those from the United States. The large those from the combin- ed total of those from the combin- the United States. The large those from the combin- ed total of those from the combin- the United States. The large those from the combin- the United States. The large those from the combin- the United States. The large those from the combin- ed total of those from the combin- the United States. The large those from the combin- the United States. The large those from the combin- the United States the combin- the United S	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words theread the bank's position bylaw and the said the beginning of the said
B. E. WALKER; President. Z. A. LASH, Vice-President. Before moving the adoption of the enabled us to make a substantial mes	Manitoba 44 7 Manitoba 23 New Brunswick. 5 Nova Scotia 13 Ontario 82 Prince Edward Island 5 Quebec 82 Saskatchewan 57 Yukon 2	dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1"
B. E. WALKER; President. Z. A. LASH, Vice-President. Before moving the adoption of the Report, the President called upon the General Manager to address the share- Before moving the adoption of the Before moving the adopt	Manitoba 44 7 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 5 Quebec 82 Saskatchewan 57 Yukon 2	dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease, as compared with the figures of previous years, however is in this exposition Canada will take a very prominent place. It will take a very prominent place. It is proposed to erect a building cover- ing 65,900 square feet, considerably larger than the Canadian building in any previous exposition, and in this space the natural products of, our country in agriculture, horticulture, minerals, forestry, fish, game, etc.,	bers of the Board shall constitute a (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- serting at the beginning of the said bylaw and as the first words thereof of bylaw No. 1."
B. E. WALKER; President. Z. A. LASH, Vice-President. Before moving the adoption of the Report, the President called upon the General Manager to address the share- holders. Babled us to make a substantial measure of liquidation of our debts and largely increase our cash capital. Can largely increase our cash capital. Can	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotla 13 Ontario 82 Prince Edward Island 5 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366	checked by the curtailment of in- dustry, indeed, except from the United States. there has been a large increase during the year. The British immi- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words
B. E. WALKER; President. Z. A. LASH, Vice-President. Before moving the adoption of the Report. the President called upon the General Manager to address the share- holders. General Manager's Address. General Manager's Address.	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotla 13 Ontario 82 Prince Edward Island 5 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366	checked by the curtailment of in- dustry, indeed, except from the United States. there has been a large increase during the year. The British immi- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words
Before moving the adoption of the Report, the President called upon the General Manager to address the shareholders. General Manager's Address. We have closed our accounts for the President accounts for the P	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent.	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words
Before moving the adoption of the Report, the President called upon the General Manager to address the shareholders. General Manager's Address. We have closed our accounts for the President accounts for the P	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 52 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4	checked by the curtailment of in- dustry, indeed, except from the United States. there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent., while from the United States is 2 per cent., while from the United States is 3 per cent. The per per cent. The per per per per per per per per per pe	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words-"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal
Before moving the adoption of the Report the President called upon the General Manager to address the shareholders. We have closed our accounts for the past year and have great pleasure and atlisfaction in presenting you with a statement of the results of the Bank's	Main Columbia 44 Maninoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Brancher 370	checked by the curtailment of in- dustry, indeed, except from the United States. there has been a large increase during the year. The British immi- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words
E. E. WALKER; President. Z. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. E. E. Walker,	Manitoba 44 7 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 82 Saskatchewan 57 Yukon 2 d Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Mexico 1 Total number of Branches 373 The number of the Bank's share 374	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per cent. Thure is thus, a total increase	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharcholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words-"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, and Winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Witchell Board Shall constitute a the ballots of the Sank's position to know of your assurance that will be able to maintain the pro- distribution of profits and yet proper care of the Bank's position provide liberally for our staff-of is and able officers. I beg to move that this meeting the ballot box be opened and rus open until 3 o'clock this day, the to be closed, however, whenever minutes shall have elapsed withou vote being tendered, the result of vote being tendered, the result of the same of the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Marwick, Witchell Board and the shareholders that Mr. The chairman the provisions of Sec- the ballot box be opened and rus proper care of the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Marwick, Witchell Board and the shareholder the sharehold
E. E. WALKER; President. Z. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. C. A. LASH, Vice-President. E. E. WALKER; President. E. E. Walker,	Manitoba 44 7 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 82 Saskatchewan 57 Yukon 2 d Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Mexico 1 Total number of Branches 373 The number of the Bank's share 374	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per cent. Thure is thus, a total increase	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharcholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words-"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, and Winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Witchell Board Shall constitute a the ballots of the Sank's position to know of your assurance that will be able to maintain the pro- distribution of profits and yet proper care of the Bank's position provide liberally for our staff-of is and able officers. I beg to move that this meeting the ballot box be opened and rus open until 3 o'clock this day, the to be closed, however, whenever minutes shall have elapsed withou vote being tendered, the result of vote being tendered, the result of the same of the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Marwick, Witchell Board and the shareholders that Mr. The chairman the provisions of Sec- the ballot box be opened and rus proper care of the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Marwick, Witchell Board and the shareholder the sharehold
Before moving the adoption of the Report the President called upon the General Manager's Address. We have closed our accounts for the pastisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the	Main Columbia 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 Maxico 1 Total number of Branches 373 The number of the Bank's share- 5666 as increated of 20 Nolders is now 6.026, as against 5.6566 as year ago, an increase of 270 The full	checked by the curtailment of in- dustry, indeed, except from the United States. there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per cent. Thure is thus a total increase of 6 per cent. as against 13 per cent. in the previous year. The total num-	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, were eligible for nomination at the an-
Before moving the adoption of the Report the President called upon the General Manager's Address. We have closed our accounts for the pastisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the	Main Columbia 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 Maxico 1 Total number of Branches 373 The number of the Bank's share- 5666 as increated of 20 Nolders is now 6.026, as against 5.6566 as year ago, an increase of 270 The full	checked by the curtailment of in- dustry, indeed, except from the United States. there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per cent. Thure is thus a total increase of 6 per cent. as against 13 per cent. in the previous year. The total num-	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, were eligible for nomination at the an-
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E. E. WALKER; President. Z. A. LASH, Vice-President. E. E. WALKER; President. E. E. WALKER; President. E. E. WALKER; President. C. A. LASH, Vice-President. Escfore moving the adoption of the General Manager to address the share- holders. General Manager's Address. We have closed our accounts for the past year and have great pleasure and attisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the share-holders and those actively en- saged in its administration. There was enough difficulty and per-	Manitoba 44 Manitoba 23 New Brunswick. 5 Nova Scotia 13 Ontario 82 Prince Edward Island 5 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 1 Noiders is now 6.026, as against 5,656 a 9 Year ago, an increase of 370. The fol- 1 Iowing table indicates how widely our shareholders are scattered. not only in the shoread: 1 No. of Amount	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- rants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase of 17 per cent. Thure is thus, a total increase of 6 per cent. as against 13 per cent. in the previous year. The total num- ber of immigrants, December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1908, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- them 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A. of Messrs. Webb, Read, Hegan & Callingham, Montreal wick. C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal were eligible for nomination at the an- nual general meeting as auditors of that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had siven written potion of a the suble of company. Montreal were for the Canadian Bank of Commerce, and that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively
E. E. WALKER; President. T. A. LASH, Vice-President. Before moving the adoption of the Superior to address the share- holders. General Manager's Address. We have closed our accounts for the satisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the business and those actively encircle and the second in its administration. There was enough difficulty and per plaxity in the general financial situation of the general financial situation of the general financial situation at the close of 1912 to make us the included in the Benerat of the state of the since of 1912 to make us to the since of the state of	Main Columbia 44 Manitoba 23 New Brunswick 5 Nova Scotla 13 Ontario 82 Prince Edward Island 52 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 Maxico 1 Total number of Branches 373 The number of the Bank's share- holders is now 6.026, as against 5,656 a year ago, an increase of 370. The fol- lowing table indicates how widely our shareholders are scattered. not only in Canada, but abroad: No. of Amount Shareholders. Heid.	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the United States of 6 per cent., while from the United States in the previous year. The total num- ber of immigrants. December figures again being estimated, was 417,709, as compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, '72'. United States and was 417,709. as	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharcholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipegy and Mr. James Marwick, Witchell, Peat & Company, Montreal work eligible for nomination at the an- nual general meeting as auditors of tha Massrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention
E. E. WALKER; President. 2. A. LASH, Vice-President. Before moving the adoption of the beneral Manager to address the share-holders. General Manager's Address. We have closed our accounts for the past year and have great pleasure and have great pleasure and statisfaction in presenting you with a statement of the results of the Bank's business, which you will reallize is the best record in its history, and should be a source of gratification to the shareholders and those actively entities and those actively entities and the general financial statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively entities and those actively entities and the general financial statement of the general financial statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively entities and the general financial statement of the general financial statement of the general financial statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the statement of the general financial statement of the general fina	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 1666 a Vear ago, an increase of 370. The fol- 10 Iowing table indicates how widely our 11 Canada, but abroad: No. of Amount Shareholders. Held 6 Ontario. 1,468 34.077.350	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease, as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States of 6 per cent. as against 13 per cent. In the previous year. The total increase of fear cent. as against 13 per cent. In the previous year. The total num- ber of immigrants, December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 873; United States, 115,805; all other	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharcholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the sharcholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, wwree eligible for nomination at the an- nual general meeting as auditors of that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi-
E. E. WALKER, President. 2. A. LASH, Vice-President. Before moving the adoption of the report the President called upon the beat record in its history, and should be a source of gratification to the statement of the results of the Bank's beat record in its history, and should be a source of gratification to the statement of the results of the Bank's beat record in its history, and should be a source of gratification to the statement of the results of the Bank's beat record in its history, and should be a source of gratification to the statement of the results of the Bank's beat record in its history, and should be a source of gratification to the statement of the dose actively encreased in its administration. There was enough difficulty and perpinensive at the dose of 1912 to make us the beat record in the beat of 1912 to make us the statement of the sect of 1912 to make us the statement of the results of the statement of the results of the statement of the results of the marked by astonishing evidence of the statement of the results of the Bank's beat record in its history, and should be a source of gratification to the statement of the cough difficulty and perpinensive at the dose of 1912 to make us to marke a statisfactory war in the more the statement of the state beginning of the statement of the results for the statement of the results addition to the statement of the statement of the results of the statement of the results of the statement of the results addition to the statement of the statement of the results of the statement of the statement of the results of the statement of the results of the statement of the results addition to the statement of	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 82 Saskatchewan 57 Yukon 2 d 7 Total in Canada 366 Newfoundland 1 London. England 1 United States 4 Mexico 1 Total number of Branches 373 The number of the Bank's share- 1 holders is now 6.026, as against 5.656 a 3 year ago, an increase of 370. The fol- 1 lowing table indicates how widely our 1 Canada, but abroad: No. of Amount Shareholders. Heid 3.011,900	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 there has been a decrease of 17 per cent. There is thus, a total increase of 6 per cent. as against 13 per cent. in the previous year. The total num- ber of immigrants, December figures again being estimated, was 417,709. as compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156,- 873; United States, 115,805; all other countries. 145,081. These figures are compared with increases and ten decreases during the year, as compared with increases are scompared with increase in the second of the year only and compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156,- 873; United States, 115,805; all other countries. 145,081. These figures are	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words-"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A. of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal were eligible for nomination at the an- nual general meeting as auditors of the Canadian Bank of Commerce, and that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi- tors.
E. E. WALKER, President. 2. A. LASH, Vice-President. Before moving the adoption of the Keport the President called upon the teneral Manager to address the share-holders. Moders. Before moving the adoption of the sure of liquidation of our debts an largely increase our cash capital. Can ada is so closely allied with and in fluenced by the movements of our debts an important measures initiated under statement of the results of the Bank's best record in its history, and should be a source of gratification to the shareholders and those actively ensities, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively ensities at the dose of 1912 to make us the dose of 1912 to make us the state of the results of the presenting of the set year. Canadians had some reason to hope for an early return to hormation and lice should be in the active of the state year. Canadians had some reason to hope for an early return to hormation and the state of th	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotta 13 Ontario 82 Prince Edward Island 52 Quebec 52 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- holders is now 6.026, as against 5,656 a year ago, an increase of 370. The fol- lowing table indicates how widely our shareholders are scattered. not only in Canada, but abroad: Novo of Amount Shareholders. Heid. Ontario. 1.468 \$4.077.350 Quebec	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per cent. Thure is thus, a total increase of 6 per cent. as against 13 per cent. In the previous year. The total num- ber of immigrants, December figures again being estimated, was 417,709, as compared with 355.804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156,- s73; United States, 115.805; all other countries, 145.031. These figures are ountries, 145.031. These figures are compared with in explaining the Con-	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1908, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and Winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and winnipesy and Mr. James Mar- mual general meeting as auditors of the Canadian Bank of Commerce, and that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved:
E. E. WALKER, President. 2. A LASH, Vice-President. 3260,030,720 f ALEXANDER LAIRD, General Manager. ALEXANDER LAIRD, General Manager. ALEXANDER LAIRD, General Manager. Before moving the adoption of the Keport, the President called upon the best record in its history. and should be a source of gratification to the best record in its history, and should be a source of gratification to the best record in its history, and should be a source of gratification to the best record in its history, and should be a source of statification to the best record in its history, and should be a source of 1912 to make us there holders and these agents in the adverse to add is so closely allied with and in mortant measures initiated under the recent change of administration were brought to a successful concil to make a substantial measures initiated under in financial affairs. Taken as a whol and keeping in mind all the adverse to make the past year has bee strength to meet great emergencies. To will readily see from the state the store for an early return to normain appointment, and the continuance of appointment, and the continuance of the store of depreciation in a continuance of the store of a depreciation in the measures in the make as the store of statification to the store the store of administration the store of statification to the store of statification to the store the dose of 1912 to make us the store of the state the Bank has had and the store of the state the Bank has had and the store of the state the Bank has had and the store of the state the bank has had and the store of the state the bank has had and the store of the state the bank has had and the store of the state the bank has had and the store of the state the bank has had and the store of the state the bank has had and the store of the state the bank has had and the store of the state the store the state the bank has had and the store of the state the bank has had and the the store of the state the stat	Manitoba 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 1 Nova scote are scattered, not only in 1 Canada, but abroad: No. of Amount Shareholders Held 3.011,900 Maritime Pro- 758 1.571,650 Western Pro- 758 1.571,650	checked by the curtailment of in- dustry, indeed, except from the United States, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States of 6 per cent. as against 13 per cent. In the previous year. The total num- ber of immigrants, December figures again being estimated, was 417,709. as compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 573; United States, 115,805; all other again eloquent in explaining the con- dition of our foreign trade, the total of which for the the figures are again eloquent in explaining the cora.	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharcholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the sharcholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal wore eligible for nomination at the an- nual general meeting as auditors of tha Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved: That Mr. T. Harry Webb, C. A., and
E. E. WALKER, President. 2. A. LASH, Vice-President. Before moving the adoption of the Keport the President called upon the beneral Manager to address the shareholders. Before moving the adoption of the Keport the President called upon the best year and have great pleasure and have spreat pleasure and have are of gratification to the best record in its history, and should be a source of gratification to the statement of the results of the Bank's best record in its history, and should be a source of gratification to the best record in its history, and should be a source of gratification to the statement of the general financial situation at the close of 1912 to make us the form the general financial situation of home at the close of 1912 to make us the statement, and the content to hormal and keeping in mind all the adverse to address the beginning of the bast year. Canadians had some reason to hope for an early return to hormal appointment, and the content to allow ance for depreciation in security in the general financial situation of our assets, making liber. There was enough difficulty and perior bast year. Canadians had some reason to hope for an early return to hormal appointment, and the content us the statement of the unfavorable influences then evident.	Manitoba 44 Mamitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Yukon 21 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- holders is now 6.026, as against 5.656 a year ago, an increase of 370. The fol- lowing table indicates how widely our shareholders are scattered. not only in Canada, but abroad: Novo of Amount Shareholders. Held. Ontario. 1.468 Western Pro- vinces 758 1.571,650 Western Pro- vinces 255.700	dusiry, indeed, except from the United States, there has been a large increase during the year. The British immi- rants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the dvision which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent, while from the United States there has been a decrease of 17 per cent. There is thus, a total increase in the previous year. The total num- ber of immigrants, December figures again being estimated, was 417,709, as compared with '395,804, the revised figures for -1912. The total for 1913 is made up as follows: British, 156,- 873; United States, 115,805; all other dition of our foreign trade, the total of which for the year ending March, 1913, passed the billion mark for the cent. as against 23, passed the billion mark for the cent., as against 23.74 per cent. as against the states of the figures again lequent in explaining the con- dition of our foreign trade, the total of which for the year ending March, 1913, passed the billion mark for the	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1908, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- the solution of your assurance that will be able to maintain the pre- distribution of your assurance that will be able to maintain the pre- distribution of profits and yet provide liberally for our staff of a and able officers. The Chairman then reported that in accordance with the provisions of Sec- the ball of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A. of Messrs. Webb, Read, Hegan & Callingham, Montreal work. C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal were eligible for nomination at the an- nual general meeting as auditors of the nonurable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved: That Mr. T. Harry Webb, C. A., abe and they are hereby appointed auditors to hold
ALEXANDER LAIRD, S260,030,720 if S260,030,720 if ALEXANDER LAIRD, General Manager. ALEXANDER LAIRD, General Manager. ALEXANDER LAIRD, General Manager. ALEXANDER LAIRD, General Manager. ALEXANDER LAIRD, General Manager. Manager to address the share- holders. Bratification in presenting you with a stitutement of the results of the Bank's to source of gratification to the best record in its history, and should best record in its history, and should best record in its history, and should to add its so closely allied with and in funceed by the movements of or highbors to the south, that there was protant measures initiated under the recent change of administration in mancial affairs. Taken as a whol in functial affairs. Taken as a whol in functions, but were doomed to dis- whop for an early return to normal who hope for an early return to normal in the aggravation of some of the word the aggravation of some of the invert features has made the to the teach invert features has made the base of the teach invert features has made the base of the teach invert features has made the base of the invert features has made the base of the teach invert features has made the base of the teach invert features	Main Columbia 44 Manitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 52 Quebec 82 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- holders is now 6.026, as against 5,656 a year ago, an increase of 370. The fol- lowing table indicates how widely our shareholders are scattered. not only in Canada, but abroad: Quebec 34,077.350 Quebec 341,900 Maritime Pro- 1.571.659 Vinces 758 1.571.659 Western Pro- 255.700 Great Britan 1.723 3.315.650	know that in this exposition Canada know that in this space the natural products of our country in agriculture, horticulture, will be adequately displayed. We understand that it is the intention of the best exhibitions that have ever been placed before the public in the interest of this country. We turn to the Clearing Houses in Can- ada, but leaving out two with re- cords for part of the year only and compared with increases in every clearing House the previous year. The increase in the total is 1.27 per cent, as against 23.74 per cent, a year ago. Increases appear in the figures of seven eastern and three western cuties and docrease other western	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the sharcholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the sharcholders that Mr. T. Harry Webb, C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, wore eligible for nomination at the an- nual general meeting as auditors of tha Messrs. W. F. Alloway and the Honourable W. J. Hanna respectivel. That Mir. T. Harry Webb, C. A., and Mr. James Marwick, C. A., be and they are hereby appointed auditors to hold office until the next annual general
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Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and given written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved: That Mr. T. Harry Webb, C. A., and Mr. James Marwick, C. A., be and they are hereby apointed auditors to hold office until the next annual general meeting at a remuneration to be agreed upon, but not to exceed \$15,000. It was then moved by Mr. William Davidson, K. C., seconded by Mr. A. E. That the thanks of the meeting are due and hereby tandered: That the thanks of the meeting are due and hereby tandered to the areas and carried: That the thanks of the meeting are due and hereby tandered is the and carried and that for an hereby tandered \$15,000. It was then moved by Mr. William Davidson, K. C., seconded by Mr. A. E. 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Additives of clustomer's under Letters of Credit, as per contra 1,941,544 1 3250,030,720 f ALEXANDER LAIRD, General Manager.	Main Columbia 44 Maintoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Quebec 52 Saskatchewan 57 Yukon 2 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 10 holders is now 6.026, as against 5,656 a 373 The number of the Bank's share- 10 holders is now 6.026, as against 5,656 a 373 The number of the Bank's share- 10 holders are scattered not only in 12 Canada, but abroad: No. of Amount Shareholders. Heid. Quebec 1.162 3.011,900 Maritime Pro- vinces 126 255.700 Quebec 126 255.700 168.200 Great Britain 1.723 3.315,650 3	know that in this exposition Canada states, there has been a large increase during the year. The British immi- grants exceed in number the combin- dition which includes all countries of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. In the previous years, to severe, is in the ber cent, while from the United States there has been a decrease of, 17 per cent. Thure is thus, a total increase of 6 per cent. as against 13 per cent. In the previous year. The total num- ber of immigrants. December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 733: United States, 115,805; all other difton of our foreign trade, the total first time, being \$1,085,175,000. The imports were valued at \$661,943,000 and the exports at \$392,721,000. In the imports were valued at \$661,943,000 and the exports at \$392,721,000. In the imports were valued at \$661,943,000 and the exports at \$392,722,000, showing the largest excess of imports we have ever had, namely, \$298,711,000. In the six months of the current fiscal year ending September, the complete fig- tree is some improvement in the pro-	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw no. 1." The Chairman then reported that in accordance with the provisions of Sec- thes of the Bank Act notice had in accordance with the provisions of Sec- been given to the shareholders that Mr. T. Harry Webb, C. A. of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and Winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and winnipes and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had siven written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved: That Mr. T. Harry Webb, C. A. and Mr. James Marwick, C. A., be and they are hereby appointed auditors to hold fiftice until the next annual general meeting at a remuneration to be agreed upon, but not to exceed \$15,000. It was then moved by Mr. William Davidson, K. C., seconded by Mr. A. E. Ames and carried: That the thanks of the meeting are due and hereby tendered to the Presi- dent, Vice-President and othe presi- dent, Vice-President and othe Presi- dent. Vice-President and othe Presi- dent. Vice-President and othe Presi- dent. Vice-President and othe Presi-
Additions of clustometric under Letters of Credit, as per contra 1,941,544 to 3250,030,720 to 3250,720,720 to 3250,720,720,720 to 3250,720,720,720,720,720,720,720,720,720,72	Manitoba 44 Mamitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Yukon 57 Yukon 22 Saskatchewan 57 Yukon 2 Total in Canada 366 NewToundland 1 London, England 1 United States 4 Mexico 1 Total number of Branches 373 The number of the Bank's share- holders is now 6.026, as against 5,656 a year ago, an increase of 370. The fol- lowing table indicates how widely our shareholders are scattered, not only in Canada, but abroad: No. of Amount Maritime Pro- vinces vinces 126 Quebec for the scates of 84 2,599,550 Other Coun- 105 Martime Pro- vinces vinces 126 Great Britain 1.723 3.315,650 United States . 684	know that in this exposition Canada states, there has been a large increase during the year. The British immi- grants exceed in number the combin- ed total of those from Europe and Asia and very much exceed those from the United States. The largest in crease as compared with the figures of previous years, however, is in the division which includes all country in agriculture, horticulture, except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 there has been a decrease of 17 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent. In the previous year. The total num- ber of immigrants. December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 733: United States, 115,805; all other countries, 145,031. These figures are difton of our foreign trade, the total first time, being § 1085,175,000. The imports were valued at \$691,943,000 and the largest excess of imports we have at \$691,943,000 and the largest excess of imports we have been published there have been and two eastern cities. After the increases in the total is 1.27 per cent, as against 23,222,000, showing the largest excess of imports we have been published there is some improvement in the grow and some in 1913. Montreal, Toronto and Winnipeg, three cities which account there is some improvement in the pro- portion of exports to imports, and ince Sentember, the complete fig- ures for which have been published there is some improvement in the pro- portion of exports to imports, and ince Sentember, the complete fig- ures for which have been published there is some improvement in the pro- portion of exports to imports, and ince Sentember, the complete fig- ures for which have been published there is some improvement in the pro- portion of exports to imports, and ince Sentember a cont is and ince Sentember a cont is and the product and tw	bers of the Board shall constitute a quorum." (2) Sylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A. of Messrs. Webb, T. Harry Webb, C. A. of Messrs. Webb, Mitchell, Peat & Company, Montreal, were eligible for nomination at the an- inual general meeting as auditors of the Canadian Bank of Commerce, and that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved: That Mir. T. Harry Webb, C. A., and meeting at a remuneration to be agreed upon, but not to exceed \$15,000. It was then moved by Mr. William Davidson, K. C., seconded by Mr. A. E. Ames and carried: That the thanks of the meeting are due and hereby tendered to the Presi- dent, Vice-President and other Direc. It was then moved by Mr. William Davidson, K. C., seconded by Mr. A. E. Ames and carried: That the thanks of the meeting are due and hereby tendered to the Presi- dent, Vice-President and other Direc. In the tendent of the provise the there of the Starf, George W. Allan, B Hule, C. L.D., E. P. Jones
Additions of clustomer's under Letters of Credit, as per contra 1,941,544 1 3250,030,720 fr ALEXANDER LAIRD, General Manager.	Manitoba 44 Mamitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Yukon 21 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Maritine Si now 6.026, as against 5.656 a 9 year ago, an increase of 370. The fol- 10 lowing table indicates how widely our shareholders. Held. Maritime Pro- No. of Amount Shareholders. Maritime Pro- 'inces	know that in this exposition Canada states, there has been a large increase during the year. The British immi- grants exceed in number the combin- de total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except. Great British and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great British the increase is there has been a decrease of 17 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent in the previous year. The total num- ber of immigrants. December figures again being estimated, was 417,709, as compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 737; United States, 115.805; all other again belog estimated, the total of which for the year ending March, 1918, passed the billion mark for the first time, being \$1085.175.000. The imports were valued at \$661.943.000 and the exports at \$233.222,000, showing the largest excess of imports we have ever had, namely, \$298,711.000. The imports were valued at \$661.943.000 and the phenomenal increases in 1912 we and the states of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and the states of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and the states at the other is the four- six months of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and since September a greater improve	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words—"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- tion 56 of the Bank Act notice had been given to the shareholders that Mr. Read, Hegan & Callingham, Montreal and Winnipegy and Mr. James Mar- witch. C. A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipegy and Mr. James Mar- witch. C. A., of Messrs. Marwick, Mitobell, Peat & Company, Montreal were eligible for nomination at the an- had given written notice of Litention to noninate these gentlemen as audi- tors. On motion it was resolved: That Mr. T. Harry Webb, C. A., and Mr. James Marwick, C. A., be and they are hereby appointed auditors to hold office until the next annual general- meeting at a remuneration to be agreed upon, but not to exceed \$15,000. I was then moved by Mr. William Davidson, K. C., seconded by Mr. A.E. Ames and carried: That the thank: That the thank: That the thank: That the thank: The the carried: That the thank: Ames and carried: That the thank: That the thank: That the thank diring the past twelve months. The therest of the Bersing are twelve months. The therest of the meeting are twelve months. That the thank during the past twelve months. The the bank during the past twelve months. The the thank during the past twelve months. The the dank during the past twelve months. That the thank during the past twelve months. The the thank during the past
Additions of clustomer's under Letters of Credit, as per contra 1,941,544 1 3250,030,720 fr ALEXANDER LAIRD, General Manager.	Manitoba 44 Mamitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Yukon 21 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Maritine Si now 6.026, as against 5.656 a 9 year ago, an increase of 370. The fol- 10 lowing table indicates how widely our shareholders. Held. Maritime Pro- No. of Amount Shareholders. Maritime Pro- 'inces	know that in this exposition Canada states, there has been a large increase during the year. The British immi- grants exceed in number the combin- de total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except. Great British and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great British the increase is there has been a decrease of 17 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent in the previous year. The total num- ber of immigrants. December figures again being estimated, was 417,709, as compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 737; United States, 115.805; all other again belog estimated, the total of which for the year ending March, 1918, passed the billion mark for the first time, being \$1085.175.000. The imports were valued at \$661.943.000 and the exports at \$233.222,000, showing the largest excess of imports we have ever had, namely, \$298,711.000. The imports were valued at \$661.943.000 and the phenomenal increases in 1912 we and the states of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and the states of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and the states at the other is the four- six months of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and since September a greater improve	bers of the Board shall constitute a quorum." (2) Bylaw No. 4 adopted by the shareholders on the 12th day of Janu- ary, 1909, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof of bylaw No. 1." The Chairman then reported that in accordance with the provisions of Sec- den side of the Bank Act notice heat been given to the shareholders that Mr. T. Harry Webb, C. A. of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipesy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal were eligible for nomination at the an- nual general meeting as auditors of that Messrs. W. F. Alloway and the Honourable W. J. Hanna respectively had given written notice of Litention to nominate these gentlemen as audi- tors. On motion it was resolved: That Mr. T. Harry Webb, C. A., and Mr. James Marwick, C. A., be and there upon, but not to exceed \$15,000. I. Was then moved by Mr. A. E. Ames and carried: That the thanks of the meeting are tweas then moved by Mr. William Davidson, K. C. geconded by Mr. A. E. Ames and carried: That the thanks of the meeting are twelve months. In moving the resolution Mr. David. In moving the resolution Mr. David. I. moving the resolution Mr. David. I. moving the resolution Mr. David.
<text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text>	Manitoba 44 Mamitoba 23 New Brunswick 5 Nova Scotia 13 Ontario 82 Prince Edward Island 57 Yukon 21 Total in Canada 366 Newfoundland 1 London, England 1 United States 4 Maxico 1 Total number of Branches 373 The number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Mexico 1 Total number of the Bank's share- 4 Maritine Si now 6.026, as against 5.656 a 9 year ago, an increase of 370. The fol- 10 lowing table indicates how widely our shareholders. Held. Maritime Pro- No. of Amount Shareholders. Maritime Pro- 'inces	know that in this exposition Canada states, there has been a large increase during the year. The British immi- grants exceed in number the combin- de total of those from Europe and Asia and very much exceed those from the United States. The largest in- crease as compared with the figures of previous years, however, is in the division which includes all countries except. Great British and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great British the increase is there has been a decrease of 17 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent. Thure is thus, a total increase of 6 per cent. as against 12 per cent in the previous year. The total num- ber of immigrants. December figures again being estimated, was 417,709, as compared with '395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156, 737; United States, 115.805; all other again belog estimated, the total of which for the year ending March, 1918, passed the billion mark for the first time, being \$1085.175.000. The imports were valued at \$661.943.000 and the exports at \$233.222,000, showing the largest excess of imports we have ever had, namely, \$298,711.000. The imports were valued at \$661.943.000 and the phenomenal increases in 1912 we and the states of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and the states of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and the states at the other is the four- six months of the current fiscal year ures for which have been published there is some improvement in the pro- portion of exports to imports, and since September a greater improve	bers of the Board shall constitute a quorum." We are pleased to be assured of shareholders on the 12th day of Janu- ary, 1908, is hereby amended by in- serting at the beginning of the said bylaw and as the first words thereof the words"Subject to the provisions of bylaw No. 1." The Chairman then reported that in accordence with the provisions of Sec- the soft the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and winnipegy and Mr. James Mar- wick, C. A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal and general meeting as auditors of The Canadian Bank of Commerce, and Mr. James Marwick, C. A., be and they of motion it was resolved: That Mr. T. Harry Webb, C. A. and Mr. James Marwick, C. A., be and they are hereby appointed auditors to holo office until the next annual generat meeting at a remumeration to be agreed upon, but not to exceed \$15,000. I was then moved by Mr. William Davidson, K. C., seconded by Mr. A. E. Marte the thanks of the meeting are due and hereby tendered to the President and carried: That the thanks of the meeting are the mark of Commerce, and Mr. James Marwick, C. A., be and they are hereby appointed auditors to holo office until the next annual generatimeeting at a remumeration to be agreed upon, but not to exceed \$15,000. I was then moved by Mr. William Davidson, K. C., Seconded by Mr. A. E. Ames and carried: That the thanks of the meeting are due and hereby tendered to the President and other Direc- tors for their careful attention to the linterests of the Bank during the next and bere president and other Direc- tors for their careful attention to the linterests of the Bank during the next Mr. Ph., George W. Allan, H Suller, F. P. Jones. At a meeting of the newly-els

		Contraction of the Contraction o		
President.	-	General	Manager.	

There was enough difficulty and per-liaxity in the general financial situa-tion at the close of 1912 to make us apprehensive at the beginning of the past year. Canadians had some reason to hope for an early return to normal: of profits. After a very careful re-conditions, but were doomed to dis- valuation of our assets waking in the set of the conditions.

aid to the oft-repeated bankers and others who ast the future, although the year we must con-fter all, such warnings e beneficial effect. Clear-come through a time of a most creditable man-can look forward to the ully if the spirit of pru-now characterizes our ns unchanged at least good crop has been mar-h of that part of our ex-th went too far reminds the year we must con-er all, such warnings beneficial effect. Clear-me through a time of most creditable man-an look forward to the ly if the spirit of pru-ished; a tariff adjustment, the mere thought of which would have created panic a few years ago, has taken place, leaving the outlook in this re-of that part of our ex-of that part of our ex-ter sect a certainty instead of an un-certainty; a currency and banking bill, to reason to expect that an fortunate. Some unreason to expect that reason to expect that fortunate. Some un-in real estate, and ments, is inevitable been adopted toward the question of all events of the greatest importance which must profoundly affect the fu-ture of the two countries, and so far Reason to expect that of Directors to twenty, at which figure it will remain thereafter. I will now move, seconded by Mr. fortunate. ding in con

1011	1912.	1010
Montreal		1913.
y \$14,580,000 Toronto-	\$19,642,000	\$27,032,
24,374,000 winniper	27,401,000	27,038,0
. 17,550,000 . Vancouv	20,475,000	18,621,0
17 652 000	10 000 000	

from recent experience. The adoption of the Report was then moved by the President, seconded by the Vice-President and carried unani-I am aware, Mr. President.

We are proud that you have able, by that devotion which has discussed here today, to brins the result which you have, an look forward to the years the look forward to the years that coming with confidence in this B with confidence in the men who behind it, and with every confid that the great record which the I of Commerce has been able to ach during forty-five years, and the B ern Townships Bank during over years, will combine to put this in tution in the very leading rank an the banks of the Empire.

the banks of the Empire. We are pleased to be assured of splendid financial position you occu-to know of your assurance that y will be able to maintain the pre-distribution of profits and yet to proper care of the Bank's position of provide liberally for our staff of le

The meeting then adjourned. The scrutineers subsequently an-nounced that the amendments to the bylaws had been passed and that the following gentlemen had been electric as Directors for the coming year: S-Edmund Walker, C.V.O., EL.D., D.C.L. Hon. George A. Cox. John Hostin K.C., LL.D., J. W. Flavelle, LLD., A. Elingman, Hort Sir Lyman Melvin Jones. Hon. W. C. Edwards, Z. A. Lash. K.C., LL.D., E. R. Wood, Sir John Morison Gibson, K.C.M.G. K.C., LLD. Robert Stuart, George F. Galt, Aler-ander Laird, William Farwell, D.C.L. George G. Foster, K.C., Charles Color M.A., Ph.D., George W. Allan, H. A. Fuller, F. P. Jones. At a meeting of the newly-elected