REPORT OF THE PROCEEDINGS OF THE

Annual Meeting of Shareholders TUESDAY, 9th JANUARY, 1912

house on Tuesday, 9th January, 1912, at 12 o'clock. A great many hareholders and others were present. The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as secre-Messrs Edward Cronyn and H. L. Watt were appointed scrutin-

presidest called upon

The directors beg to present to the shareholders the forty-fifth annual report, covering the year ending 30th November, 1911, together with the usual statement of assets and liabil-

The balance at credit of Profit and Loss Acbrought ward from last year, was\$ 310,204.06

year ending 30th November, after providing for bad and doubtful debts, amounted to..... 2,305,409.42 Amount recovered from wer-appropriations in connection with assets now realized, ing the \$350,000 appearing in the state-

ment of 31st May, 1911..

Premium on new stock.... 1,357,820.00 \$4,473,433.48 This has been appropriated as fol-

500 000 00

Dividends Nos. 96, 97, 98 and 99, at ten per cent per annum\$1,057,218.59 Written off bank premises. 400,000.00 Tromsferred to Pension Fund (annual contribu-55,000.00

\$1,512,218.59 Transferred to rest 1,400,000.00 Transferred to rest premium on new stock 1,357,820.00 Balance carried forward. 203,394.89

\$4,473,433,48 As is customary, a careful re-valuation of all the assets of the bank has been made and all bad and doubtful debts have been fully provided for. As made known to you in May last, our directors decided to issue, at a

premium of 80 per cent, \$2,000,000 of books \$1,861,550 of this amount had When the payments in this connection have been completed the paid-\$12,000,000, and the Rest at \$10,000,-

pened during the year: In Ontariowest Territories-The Pas; in Saskat-Nutana, Radville, West Side (Saskatoon), Tilley, Willow Bunch; in Alberta Beaver Lodge, Mount Royal gary), Grouard; and in British Colum-Ma-Chilliwack, Duncan, Golden, Keowna, Salmon Arm, and Vernon. branches at Latchford and Porcupine. Ontario; Durban, Manitoba, and Brookng and Tilley, Saskatchewan, have been closed. Since the close of the year a branch has been opened at

Powell street, Vancouver, B. C.
The various offices of the Bank in
Canada, the United States Great Britain, and Mexico, and the departments of the Head Office have been thoroughly inspected as usual during he year.

Your Directors wish again to exress their appreciation of the effieiency and zeal with which the officers of the Bank continue to perform heir respective duties.

B. E. WALKER, President. Toronto, 9th January, 1912.

In moving the adoption of the Report, the President asked the General Manager to address the sharehold-General Manager's Address. The General Manager then said:

In presenting you with our report or the year just closed, it is gratiying to know that our predictions egarding the probable course of our siness, when last we had the honor f addressing you, have been fully onfirmed, and we have great pleasare in submitting a statement which re feel sure will be regarded as more han usually satisfactory.

The record of the year is remarkole for the evidence it affords of a steady and continued prosperity, and notwithstanding the large increase of ur resources we have been able to nake a profitable use of the funds ommitted to our care with a reasonable assurance of safety.

The average paid-up capital during the year was \$10,591,405, and the net profits were \$2,305,409 42, the latter tem showing an increase of \$467,-344,38, as compared with our last reort, and amounting to 21.76 per cent on the capital employed. It is proper e remark that this satisfactory show-. ng was the result of our operations fter the usual very careful revaluaion of our entire assets, ample proision having been made for bad and

loubtful debts. In our report for the year ending oth November, 1909, it was recorded that we had recovered \$300,000 from the realization of assets in connection with which appropriations had previusly been made. We direct your atention to the announcement in this ear's report that \$500,000 has been imilarly recovered. We believe you ave always given us credit for be ng conservative and careful in the dministration of your affairs, and the olicy of making ample provision for joubtful assets might well, over a eries of years, result in important ecoveries. The recoveries now referred to, however, come mainly from wo sources. During the entire adminstration of our business in the Yukon Territory carried on at the Dawson branch and begun in 1898, because of he dangers and difficulties surroundthe venture in this new field, we ing the venture in this new field, we its made at this branch, awaiting the outcome of the business in that disvict. Secondly, in purchasing the assets of the Bank of British Columbia made large appropriations as Other Assets empared with the figures at which ch assets stood in the books of the such assets stood in the seen, as you selling bank. There has been, as you know, a very large increase in the

The forty-fifth annual meeting of value of real estate in British Columthe shareholders of The Canadian bia, owing to the extraordinary development of that Province, and through sales of such real estate and through the liquidation of most of the important assets in the Yukon Terrotory, we are warranted in transferring to the amounts referred to.

secretary to read the annual report per annum, and in this connection \$1,- and at the same time keep in control of the directors, as follows:

Our managers who lack experience and bank premises, particularly in the should fail in our appreciation of the perative to continue the appropriation promotion in banking appears slow. penditures may be curtailed, but we most invariably is that they meet the the Winnipeg office extraordinary exmust keep pace with the requirements of a growing business, and our commitments, while relatively moderate are considerable in the aggregate. We have written off Bank Premises \$400,-000, and have added \$866,092 61 to the account, which now stands at \$3,142,-487 82, representing about 45 per cent. of the value of our properties. The resolution passed at the last annual of a sum not exceeding \$100 per anthis purpose. We are pleased to re-\$1,357,820 received as premium on new stock.

showed \$10,222,953 outstanding; during the succeeding months there were important fluctuations, the highest awaiting a favorable market. and lowest points touched in July being \$10,016,000 and \$8,289,418 respectively. The early crop movement gave an impetus to business, and our available margin of circulation was quickly absorbed. The total amount outstanding in September was \$10,842,000, and but for the issue of new stock we should have had difficulty in keeping within the limits of the law, and, as it was, we had unusual difficulty in meeting the demands on us for currency. In October we exceeded the amount authorized under ordinary conthe \$5,000,000 new stock authorized in ditions, and had recourse to the pro-January, 1908. At the closing of the visions of the Bank Act amendment of 1908. At the close of November we been subscribed and \$1,697,275 paid reported notes in circulation amounting to \$12,004,649, this being \$307,374 more than we were allowed to issue p capital of the bank will stand at except under the emergency provisions. There is a real necessity for a large increase of the amount of cir-The following branches have been culation, and it does not seem unreasonable that the period for emergency Porcupine, South Porcupine, Bloor and issues should be extended to include (Toronto); in the North- the months of September and February. In connection with this suggeschewan-Bengough, Biggar, Briercrest, tion it should be noted that because the great development of business is altogether likely that we shall in the near future experience a currency stringency in the spring and summer months. This matter should have very serious consideration, and immediate action should be taken to year ago. The significant fact, how-guard against the possibility of such ever, is that while our imports incapital by the banks is of course the first remedy to be applied, but this is of necessity a slow process and would scarcely keep pace with requirements. We venture to hope that during the discussion of the Bank Act means will be found to enable any Canadian

> notes across the counter without reserting to other forms of currency. During the year our deposits were ncreased by \$19,131,480, showing a andsome growth, although we received under this head large amounts which are held temporarily and will count. On the other side of the balance sheet, current loans and discounts show an increase of \$19,757,171 as compared with last year's report, and our investments in Government bonds, municipal and other securities were increased by \$2,616,826. Cash resources increased \$9,390,979.

bank possessed of sufficient resources

In view of the wide franchise we enjoy, we recognize the duty and responsibility upon us to aid in the development of the country, and we have endeavored to keep abreast of the rapidgrowing needs. We are confident that the work of establishing branches has been undertaken with great care and a conscientious regard for every interest involved. It is gratifying to know that our labors have not been in vain. The distribution of the branches at the close of the year was as fol-Ontario

Deposits not bearing interest

New Brunswick Prince Edward Island Manitoba Saskatchewan

Total branches in Canada ... 237 England Mexico United States

Total number of branches .. 243 The management of so large a numper of branch banks brings up the question of our staff, which now numbers over two thousand, and you will readily understand that this is a difficult problem. We have not overlookordinary profits so much of these re- ed the importance of a strict superserves as are represented by the two vision of our branches, and have endeavored to devise a system which will We recommended the payment of insure a freedom of action and quick dividends at the rate of ten per cent, response to the demands of customers programme for the erection of suitable judgment. We sometimes fear lest we West, and the necessity for increas- claims of our large staff, particularly ing our equipment of this character in these latter days of profitable emthroughout the country, make it im- ployment in other occupations when of large sums for this purpose. We are In our service we often ask officers to hopeful that with the completion of perform onerous duties under trying circumstances, but our experience alemergency with commendable efficiency and loyalty.

We look into the future from vantage ground of a successful year's business, and we have reason to hope for a continuance of prosperity so far as Canada is concerned, and as a bank we shall expect to share in the general good. The steady and persistent demand for money for legitimate purposes should keep our funds fully emmeting authorized the contribution ployed for some time to come. There will doubtless, as usual, be adverse innum per member of the Pension Fund, fluences at work, but at the moment and we have appropriated \$55,000 for there is no apparent cause for a feelport that after making these appro- improvement in trade conditions in the priations \$1,400,000 has been transfer- United States encourages us to think red to Rest Account, in addition to that our neighbors will emerge from a period of depression not unusual on the eve of a Presidential election. We shall probably see easier conditions in of the Bank's circulation during the Great Britain after the year's accounts period under review. Our last report have been settled. This is important and desirable when we consider the large amounts of Canadian securities

We look forward confidently to the duties and responsibilities of the coming year, and trust you will not be disappointed with our efforts to ren-

der you good service.

President's Address. The president then spoke in part as

The progress of the Bank during the Manager has been asking your attention are so important, that I feel less per cent. confidence than usual in taking up your time merely to review some of those features of the prosperity of the country, with most of which you are already familiar. As you all know, the year has been a momentous one for Canada, in directions which cannot be discussed here, but on the purely business side it has demonstrated in an unusual degree the fact that the general progress of such a large area as Canada is likely to be accompanied by untoward as well as fortunate events.

The total of our imports and exports for the fiscal year of the Dominion, ending March, 1911, are again Our imports were \$472,194,000, and our exports \$297,-196,000, the balance against us being the large sum of \$174,998,000, not far from the balances of any two previous years put together. The total trade Eastern Canada and in Europe. guard against the possibility of such an occurrence. The augmentation of creased \$80,391,000 our exports deto be able always to pay out its own It is also partly due to somewhat larger imports of gold bullion and silver. For the first six months, ending September, 1911, of the current fiscal year, the figures are even more striking the imports being \$266.187.000 and the exports \$141,865,000, the balance against us for the six months be withdrawn in the near future. Our being \$124,322,000, as against \$94,branches in the West contributed a handsome addition to our deposit achandsome achandsom An examination of the items of imports and exports in the trade returns respective increases and decreases, but the fact remains that we must enlarge the volume of products we have to export, and either lessen our imports y curtailment of expenditure, or by manufacturing at home many of the articles we buy abroad, especially from the United States. Our trade

with them was \$101 629 000, and in ten GENERAL STATEMENT 30th November, 1911. LIABILITIES. Notes of the Bank in circulation.....

.....\$ 41,288,032 95

ALEXANDER LAIRD,

General Manager.

Deposits bearing interest, including interest Balances due to other Banks in Canada..... 104,677,701 81 145,965,734 76 Balances due to Agents in the United Kingdom and Banks in foreign countries..... \$160,440,532 37 Dividends unpaid 28.021 47 Dividend No. 99, payable 1st December 288,940 00 Capital paid up \$ 11,697,275 00 Balance of Profit and Loss Account carried for-203,394 89 21,658,489 89 \$182,389,983 73 ASSETS. Coin and Bullion \$ 10,736,214 55 Dominion Notes 15,093,480 00 25,829,694 55 Balances due by Agents in the United Kingdom

and Banks in foreign countries..... 6,982,375 82 Balances due by Banks in Canada..... 6.854 59 Notes of and Checks on other Banks..... 7,526,242 58 14.515.472 991 Call and Short Loans in Canada.
Call and Short Loans in the United States.
Government Bonds, Municipal, and other Securities. 11,541,092 11 Deposit with the Dominion Government for security of Note elrculation Other Current Loans and Discounts\$110,999,611 31 n 1960, we found a considerable quan- Mortgages tity of real estate, in valuing which we made large appropriations as Other Assets.

347,091 02 The year in Ontario and Quebec was not very favorable however, and the

an increase of 115 per cent. The part grown from \$46,924,000 to \$174,200,000, an increase of 271 per cent. Our trade years. with Great Britain makes the worst showing for many years. The imports have grown to \$110,390,000, while the exports have fallen to \$137,158,000, leaving a balance in our favor of only

\$26,768,000, a much smaller sum than in any of the last ten years. In spite of the decrease our exports are still the largest for any year except the previous one, but the volume of imports is much greater than ever before. It is useless to repeat arguments often advanced in other years. Few nations have such an alluring their future to such an extent, but our grade white pine is good, while who are asking whether we are not bor-

for more than the difference between our imports and exports. Not only must the improvements necessary to ditions and improvements to older ones are required, indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year. The import returns show settlers' effects at only ing of apprehension. The noticeable \$14,000,000, doubtless far below the actual value, but the main part of the settler's property consists of money. The estimated wealth of the new settlers for 1911, based on the lowest ex-

> \$160,000,000 The revenues and expenditures of the Federal Government show plainly the growth of the country as a whole Apparently the ordinary revenue for the year ending 31st March, 1912, will be between \$130,000,000 and \$140,000,-000, as compared with \$117,780,000, in 1911 and with \$36,000,000 in 1896, only 15 years ago. Thus far the new capital expenditure, estimated at about \$46,000,000 for the year, has been met out of revenue.

The clearing house returns of twen ty cities for 1911 were \$7,336,866,000 past year has been so gratifying and against \$6,153,701,000 for seventeen citthe subjects to which the General ies in 1910, a gain of 19 per cent.; the gain between 1909 and 1910 being 18 The building permits of the chief cities again illustrate the rate of

Montreal .. \$15.713.000 \$14.580.000 24,374,000 Toronto 21,127,000 Winnipeg ... 15,106,000 Vancouver . 13,150,000 17.652.000

Proposals for municipal expenditures are on a scale never attempted before Ontario and Quebec.

The farmers in Ontario and Quebe have made progress during the past year, but while in many parts the year would be described as an average, in others it was hardly so, and in few respects was it better than the average. Hay and grain crops, except fall wheat in some parts, after an early spring and a good start, suffered in varying degrees, but often badly, by the prolonged drought so general in was \$769,390,000, against \$693,161,000 a acreage of Indian corn is increasing, and the ownership of plenty of cattle ful year. Farm and town real estate with proper silo accommodation has values continue to rise and real estate made the result quite satisfactory to transactions have exceeded all previclined \$4,162,000. This is, of course, farmers who otherwise would have ous experience in scale and price. principally due to very free imports suffered from drought. For this rea- Building was perhaps never on in anticipation of the present large son there are some districts where large a scale, whether for municipal, cereal crop; to the increase in railroad dairying results have been as good as manufacturing, business, or residential direct on receipt of price, from the Scobel construction and public and private usual and farming profits quite satis- purposes. There has been an unusual building; and to larger immigration, factory. The revival in fruit farming amount of investment in securities and the value of such settlers' effects as accompanied by care in the treatment in this respect the public has had some are declared appearing as imports. of orchards is producing a most marked It is also partly due to somewhat effect in many parts of Ontario, and doubtless fruit growing will be tended to several areas hitherto devoted solely to agriculture and pasture. Horses and hogs have done well for the farmer, but those who bought cattle in the autumn to feed through the winter found the spring prices little higher. Cattle to be fed this winter were bought on a lower basis and as roots, fodder, corn, and alfalfa crops were satisfactory, the outlook for the such rash speculation is based often lie year in 1911 include, however, an in- cattle feeder who grew these crops is many miles from any settled part of crease of about \$7,500,000 in gold coin. good. While we cannot follow the in- the particular city, and it is to be reshipments to the United States, the duced to invest the savings of years will suggest many explanations for the shipments of cattle from Montreal to in such ventures very often possesses some extent show the conditions of the slight idea of the risk he is running. trade. The number shipped was the smallest in twenty-nine years, being only 45,966, against 72,555 last year and 99,830 in 1908, and of this small total about 15,000 head were from the United States. The falling off is, however, due somewhat to the fact that United States exporters who had conwith that country, always one-sided. tracted for ocean space were obliged is growing more so. During the fiscal to draw their supplies largely from year ending March, 1911, we bought Canada. We evidently cannot learn from them \$293,403,000, and sold them much from our export figures at the \$119,203,000, leaving a balance in their moment. The very high prices in 1910 proposed agreement for the union of certainly caused a great increase in favor to be paid in cash of \$174.200.000. the raising of live stock in Canada and The Eastern Townships' Bank being over \$50,000,000 more than in any prethe United States. This is at present approved and going into effect, the more evident in the case of hors, President said: vious year. In 1901 our total trade sheep and lambs than in cattle, as the former come to maturity and to mar- cal year we have entered into an ceting condition so much more quick-The home demand, both in Canada and the United States, has been \$ 12.004.649 68 greater than ever before, and prices therefore often better on this side than in Europe. Notwithstanding that large quantities of Western cattle have been brought east and slaughtered, there has not been the usual quantity for export. On the other hand, hogs are not raised in any important way yet in the west, and the bacon curers of Ontarlo and Quebec are sending holders of the Eastern Townships large quantities of cured meats there instead of abroad. Apart from the growing requirements of the meat trade more cattle are being kept for dairy purposes, but the number of cattle on the land has been too small for

several years. In view of the drought much smaller figures for dairy exports might have been expected, but the impulse given by high prices has prevented this. Cheese exports from Montreal amounted to 1,810,000 boxes, slightly less than for 1909 and 1910, while the exports of butter were five fold those of 1910, and were higher than for five years the highest point, and the results for 1911 in money were \$22,705,000, against \$17,872,000 in 1910. The total is the

largest since 1906. That there has been much planting of new fruit trees and spraying and pruning of old ones neglected hither-293.240 08 to, and a great revival in fruit farm 138,661 35 ing generally, there can be no doubt. 347,091 02 The year in Ontario and Quebec was 82,913 53 home market being large, the exports of apples from Montreal were only \$182,389,983 73 274,887 barrels, much better than the Townships Bart further establish-

years it has grown to \$412,606,000, or barrels. There has been a handsome larger capital and facilities the scrincrease in the exports of grain and a vice hitherto afforded by the Eastern we have to pay in cash has, however, very large increase in exported flour and hay as compared with recent years. Notwithstanding the short season the quantity of traffic, both in passengers and in freight, exceeded that of any previous year in the history of the port of Montreal.

In manufacturing we have again to record general additions to plant, a much increased output, and in many cases inability to cope with the demand for goods.

The cut of lumber in the Ottawa valley and in most districts in Ontario and Quebec will, because of low water, be slightly smaller than for the previous year, and the cost of production will again be higher. Deals are all sold future and few can afford to mortgage at higher prices, the market for high power to do so depends upon our common grades of lumber, which have credit and there are those in England been so difficult to sell since the depression of 1907 in the United States, rowing too much. There is, of course, are in better demand, although the one great reason why we must go cheap southern pine is still a menace more and more largely into debt for to our product. In the United States many years to come. At present we and Canada the use of fire-proof buildare preparing for the settlement of ing material and of cement and iron about 400,000 immigrants in one year. generally in place of wood is growing This is an addition of five per cent, to rapidly. Already it is suggested that our population, or the same as if the United States has passed the high-4,500,000 new people entered the est point per capita consumption of United States in one year. To provide lumber. As yet, however, we use only everything for these people, from a fractional amount of fire-proof matransportation to housing, is a huge terial as compared with an old-world task, quite large enough to account country such as Germany. So that an important readjustment of our lumber requirements relatively to other things will gradually come about. This will create many new farming districts be certainly not lessen the necessity for made, but new towns, and great ad- conservation, but it may cause the punishment for our wastefulness to fall a trifle less heavily than we de-

serve.

Ontario's mineral production grows rapidly. For 1910 the total was \$39,-313,000 (at the mines), or \$43,017,000 when marketed), against \$17,854,000 in 1905, the largest items being silver and nickel. Out of a total production of King since our last meeting. minerals for all Canada of \$105,000,009 Hon. Sir Lyman Melvin Jones was as marketed, Ontario contributes about 40 per cent, although it possesses 1.0 and His Honor Sir John Morison coal and that mineral makes 28 per Gibson, K.C. M. G., at the New Year cent of the total for all Canada. The estimated silver production at Cobait, for 1911 is about 31,500,000 ounces, worth about \$16,300,000. The value for The scrutineers subsequently reported perience of several years, is about 1910 was \$15,478,000, and the total product of the Cobalt camp to date is a ed as Directors for the ensuing little under \$65,000,000. This means, year: Sir Edmund Walker C. V. O. with freight and smelter charges add- LL. D. D. C. L.; Hon, George A. Cox ed, a value in the silver markets of John Hoskin, K.C., LL. D.; J. about \$69,000,000. A few years ago we Flavelle, LL. D.; A. Kingman, moved into third place among the sil- Sir Lyman Melvin Jones, Hon. W. C. ver producers of the world, but our Edwards Z. A. Lash, K.C., LL. D.; production was still very small as compared with Mexico and the United States. Now, however, we contrib- llam McMaster, Robert Stuart, George ute 15.1 per cent against 25.9 from the F. Galt, Alexander Laird. At a meet United States, and 33.3 from Mexico. ing of Adding 8.6 per cent from Central and South America we find that 82.9 per cent of the world's production of silver comes from America. We are watching with keen interest the developments in the Porcupine district, where the question of the importance of Ontario as a gold producer is being tested. Very important sums, running altogether into millions, are being spent in development by men of experience and there is certainly a large value of gold in sight. It seems probable that the production for 1912 will be enough to attract still further attention to this district. The whole north country of Ontario Las great possibliities in agriculture, mining, and other industries, but much more must be done in affording transportation before even a moderate scale of development is possible. It is nearly impossible, for instance, to demonstrate the merits of a camp such as Gowganda so long as supplies have to be hauled about fifty miles after leav

ing the railway Notwithstanding the general effect The of the drought, the provinces of Ontario and Quebec had a very successexperience of the folly of creating socalled mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an imaginary basis of profits for stock-jobbing purposes. A very large amount of savings in these Provinces is also being risked in real estate speculation in the outlying sections of rapidly-growing cities in other parts of Canada. These properties on which creased consumption at home or the gretted that the individual who is in-In addition the President gave a resume of the conditions of the past year in the other Provinces of Canada. A copy of the complete address may be obtained upon application to the Bank.

The motion for the adoption of the report was then put and carried. Before introducing a bylaw increasing the number of the Board of Directors! of the Bank from fourteen to not exceeding nineteen in the event of the The Canadian Bank of Commerce and Since the close of the Bank's fis-

agreement with the Directors of Eastern Townships Bank for the union of the two institutions, the basis being that we are to give 60,000 fully paid-up shares of stock in this Bank of the par value of \$3,000,000, Eastern Townships Bank, the par Bank being \$3,000,000. The matter awaits the approval of the share-Bank, for which purpose a meeting will be held on Feb. 14 next.

If you will look at the map Canada in this room, which shows the position of our branches, you will see that such a union is greatly the interest of the two institutions and that it will make the united branches of the two Banks throughout Canada a very nearly perfect system.

The customers and shareholder of the Eastern Townships Bank have always been peculiarly loval to that institution, and should the union past. Prices of both articles were at take place it will be our strong desire not only to retain, but to fosr and increase the valuable asset presented by that goodwill, which deed has been one of the main reang for trying to bring about such a rion. Under the system we have allowed in other cases, the name of the Eastern Townshins Bank will be kept prominently before the public connection with our own. It will oubtless be our unrpose to add to the many branches of the Eastern low year of 1910, but far below the monts in the Province of Onelec laverage of ten years, which is 455,618 and to improve, if possilly by our

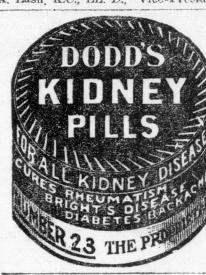
Townships Bank to its customers in that part of Canada which has depended mainly upon that institution for such banking service. In anticipation of the completion of transaction, a bylaw and resolution are necessary, which the Vice-Presi-

dent will now propose. The bylaw was then massed. A by law increasing the authorized capital stock of the Bank from \$15,000,000 to \$25,000,000 was also passed. A resolution relative to the Pen-

sion Fund authorizing whatever adustment may be necessary to provide for the proposed admission of the staff of the Eastern Townships Bank, and another resolution providing for an alteration from \$50 to \$100 in the par value of the shares of the Capital Stock of the Bank as soon as the necessary legislation is obtained, were then submitted and The usual resolutions expassed. pressing the thanks of the sharehold ers to the President, Vice-President and Directors, and also to the General Manager, Assistant General Man ager and other officers of the Bank were unanimously carried The President then said:

Before the resolution is offered for the election of directors for the coming year, I regret to have to announce the retirement from Board of Mr. Robert Kilgour. Mr Kilgour has been a Director for over twenty years, during which time he has always taken a sincere interest the development of the Bank. Your Directors will therefore propose the name of our General ager, Mr. Alexander Laird, for elec tion as a Director.

I am sure that you will be pleased if I take this opportunity on your behalf of tendering our congratulations to the two members of the Board who have been honored by knighted at the time of the coronation. Upon motion the meeting then proceeded to elect Directors for coming year, and then adjourned. the following gentlemen to be elect E. R. Wood, Sir John Morison Gib son, K. C. M. G., K.C., I.L. D.; Wilthe newly-elected Board Directors held subsequently. Sir Ed mund Walker, C. V. O., LL. D., L., was elected President, and Mr. 2 A. Lash, K.C., LL. D., Vice-President



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Steamer. St. John. GrampianJan. 5 Jan. Jan. 19 Hesperian GrampianFeb. BOSTON-PORTLAND-GLASGOW Steamer. Lake Erle..... IonianJan. 11 Sicilian NumidianFeb. 1 Scotian RATES OF PASSAGE. Feb. First Class, Liverpool Service.....\$72 Second Class, Liverpool Service.....50

Second Class, Glasgow Service..... 45 00 Third Class, \$39 25 and \$31 25, according to steamer and service.

For full particulars of summer sailings and rates, apply to W. Fulton, R. E. Ruse, F. B. Clarke, E. De La Hooke, London,

TRAVELLERS' GUIDE

GRAND TRUNK RAIWAY. SARNIA TUNNEL TO SUSPENSION BRIDGE AND TORONTO. Arrive from the East—*3:27 a.m., 10:50 a.m., *11:12 a.m., *11:28 a.m., *6:30 p.m., *8:00 p.m., 10:20 p.m.

Arrive from the West—*12:09 a.m., *3:48 a.m., 8:50 a.m., *11:55 a.m., 1:10 p.m., *4:10 a.m., 8:50 a.m., *11:50 a.m., 11:10 p.m.,
p.m., 6:25 p.m.

Depart for the East—*12:14 a.m., 3:48
a.m., 7:30 a.m., 9:00 a.m., *12:05 p.m., 2:05
p.m., *4:25 p.m., *6:53 p.m.

Depart for the West—3:32 a.m., 7:40
a.m., *11:18 a.m., *11:48 a.m., 1:40 p.m.,
8:20 p.m.

LONDON AND WINDSOR.

Apriva. 10:92 a.m., *4:08 p.m., 6:50 p.m.

Arrive-10:23 a.m., *4:00 p.m., 6:50 p.m. 1:05 p.m. Depart—6:35 a.m., *11:35 a.m., 2:65 p.m. *8:10 p.m STRATFORD BRANCH.

Arrive-11:15 a.m., 1:33 p.m., 6:45 p.m., 11:25 p.m. Depart 8:00 a.m., 10:26 a.m., 12:35 p.m.;

2:45 p.m., 4:55 p.m.
LONDON, HURON AND BRUCE,
Arrive—10:00 a.m., 6:10 p.m.
Depart—8:30 a.m., 4:40 p.m.
Trains market * run daily. Those not
marked daily, except Sunday.
CANADIAN PACIFIC RAILWAY.
Arrive from the Faget—11:28 a.m. 6:18 Arrive from the East—*11:28 a.m., 6:18 m., 7:40 p.m., *10:52 p.m. Arrive from the West—4:30 a.m., 12:88 p.m., 5:22 p.m., 8:30 p.m.

Depart for the East—\$4:28 a.m., 7:45
a.m., 12:45 p.m., *5:30 p.m.

Depart for the West—8:00 a.m., *11:35
a.m., 7:48 p.m., 11:00 p.m.

Trains marked * run daily. Those not
marked delly event Sunday MICHIGAN CENTRAL RAILWAY. Arrive-7:04 a.m., 11:10 a.m., 5:10 p.m.,

Depart 7:20 a.m., 2:20 p.m., 5:35 p.m., 10:11 p.m.

PERE MARQUETTE RAILWAY.

Arrive—8:45 a.m., *12:00 noon, 1:50, 4:38, *9:16 p.m. Depart—5:05, *7:10, 9:45 a.m., 2:30, *4:15, 77:00 p.m. To and from Walkerville. To St. All trains to and Thomas only. Port Stanley, except trains marked with

9:35 p.m.

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