

PRETTY COLD FIFTY-FIVE BELOW IN MONTANA

Lowest Temperature In The American Northwest Was 38 Below The Cipher

ST. PAUL, MINN., Jan. 18.—Deep snow still covers the tracks of railroads in the northwest and the wind continues to blow a gale. To make matters worse the temperature has fallen many degrees. It was reported at the Great Northern general office that thermometer registered 55 below zero today at Dr. Young (Mont.). It was further stated that there is a point between Great Forks and Spokane where the temperature is higher than 28 degrees below zero. The snow is so dry, in fact, that it is so light as to be blown back again, the wind blowing them to a height of 50 or 60 feet.

WOULD TREAT TUBERCULOSIS AS CONTAGIOUS

Bill in Massachusetts Provides That All Cases Shall Be Reported

BOSTON, Jan. 18.—In order to prevent the spread of tuberculosis and to check the ravages of the disease, a bill was introduced in the house today by Representative Edward W. Leonard and Thomas L. Davis, the object of which is to place tuberculosis in the same category with other contagious diseases and to bring it under the control of the state board of health.

The bill provides that a register of all cases of tuberculosis shall be kept in all cities and towns; that reconcepted by consumptives shall be inspected, and a record of their satisfactions shall be kept open to the public. A physician failing to report a case of tuberculosis shall be punished by a fine not less than \$30 nor more than \$100 for each offence.

LOURDES MAY BE SEIZED BY FRENCH GOV'T

Great Excitement Felt Regarding Suspected Action by The Government

PARIS, Jan. 18.—The Minister of Public Instruction, M. Briand, has just notified the Bishop of Tarbes, Mgr. Sotroeder, under whose jurisdiction the famous sanctuary of Lourdes is placed, that the government is going to seize the Grotto and all the property connected with it. The Minister declares that the property was placed under the name of a Limited Liability Company to evade the new law of separation, and that it is the duty of the government to proceed toward the sanctuary at Lourdes in the same way as it has toward other countries.

It is the general opinion here that any attempt of the French Government to seize the celebrated shrine will cause international complications as the Duke of Norfolk, who is the foremost Catholic layman in England, has lately his name to the company formed to hold title to the property at Lourdes. The great British head is legally upon the property in England, and whose claim would be upheld by the British Government.

The whole district of Lourdes is now up in arms against the French Ministry because the closing of the sanctuary would mean ruin to all the inhabitants. More than 700,000 pilgrims visit the Sanctuary every year, and the property of the shrine is principally due to the amount of money expended every year by the pilgrims.

The Bishop of Tarbes has just replied to the French Minister's note in a defiant tone, and has told him to go ahead if he wishes.

THE CANADIAN BANK OF COMMERCE REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 8th JANUARY, 1907

The fortieth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking room on Tuesday, 8th January, 1907, at 2 o'clock.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Bennett was appointed to act as Secretary, and Messrs. Amelius Jarvis and W. A. Alexander were appointed scrutineers.

The President called upon the Secretary to read the annual report of the Directors, as follows:

Report. The Directors beg to present to the Shareholders the fortieth annual report, covering the year ending 31st November, 1906, together with the usual statement of assets and liabilities.

Table with 2 columns: Description and Amount. Includes Profit and Loss Account, Dividends, and Balance carried forward.

Which has been approved as follows: Dividends on 79, at seven per cent per annum, \$700,000.00

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

Last year we were able to show earnings which were the largest in the history of the Bank. This year we have again made satisfactory progress, our net earnings amounting to \$1,741,125.00, or about \$370,000 more than last year.

GENERAL STATEMENT 30TH NOVEMBER, 1906.

Table with 2 columns: Description and Amount. Includes Deposits, Loans, Assets, and Liabilities.

In moving the adoption of the Report, the President said:

President's Address.

The statements of the Bank which have been laid before you are, as you will realize, the best in its history. A year ago we expressed the fear that the profit of about 14 per cent on the capital might not be repeated, but we now come before you with a statement showing a profit of 17 1/4 per cent. It is, perhaps, needless to say again that the circumstances under which these profits have been made are exceptional, and that we must not be disappointed if in subsequent years a lower percentage is earned.

During the year our deposits have increased nearly \$13,000,000, and while some of them are of a temporary character the growth is very gratifying indeed. About \$1,000,000 of the increase consists of deposits taken over with the Merchants Bank of Prince Edward Island. Owing to the activity of business throughout Canada, our loans show

from \$15,381,190 to \$28,304,023; and the total assets from \$19,574,000 to \$31,254,960. In 1887 we had thirty-three branches in Ontario, one in Montreal and one in New York. At the close of the present year we have branches as follows: Ontario, 58; Quebec, 3; Nova Scotia, 3; New Brunswick, 1; Prince Edward Island, 5; Manitoba, 20; Saskatchewan, 20; Alberta, 22; British Columbia, 15; Yukon, 2; United States, 6; London, England, 1; in all, 160, against 35 in 1887. Perhaps it is not too much to say that this is an exhibition of growth and of prosperity which the shareholders may well feel satisfied.

We have again drawn largely on profits for expenditures on Bank Premises accounts, and a statement of our policy in this matter will be of interest to you. In all the larger cities it is important that the Bank should have quarters in keeping with its standing, and the necessity for owning our buildings at such points will be readily appreciated. But a creditable office is also a matter of importance at country points, and a proper regard to the comfort of the staff has furnished an additional reason for the extension to these places of the policy of ownership of buildings. Very few of the smaller towns is good living accommodation readily obtainable, and consequently, our young men were usually forced to live at hotels and to spend a good many of their evenings in undesirable surroundings. This fact led to our adopting the practice of providing the staff with apartments over the Bank, and suitable accommodation of this kind was, as a rule, impossible to obtain in rented premises. A considerable number of buildings have been erected during the past three or four years, and as new branches are opened we are endeavoring to acquire sites and erect buildings in this manner. Our policy in this matter has resulted in a generous treatment of the staff, and it has contributed, in an important way, to strengthen the spirit of contentment and loyalty which prevails so generally among our officers. In this way the Bank is, we think, amply compensated for the expenditure.

In addition to the offices thus acquired the Bank has opened during the year new branches at the following points: in Alberta, at Banff, Crossfield, Gleichen, Leavings, Stavelly, Stony Plain, Strathcona and Wetaskiwin; in Saskatchewan, at Moose, Humboldt, Kamauk, Langham, Lashburn, Radisson, Vonda, Wadena, Watson and Weyburn; in Manitoba, at Norwood, and at Alexander avenue, at Blake street and at Fort Rouge, Winnipeg; in Ontario, at Fort William, Kingston, Latchford, Lindsay, Ottawa (Bank street), Parry Sound and Wingland, and at Parkdale, and at 197 Yonge street in the city of Toronto; in Quebec, at West End, Montreal, and in the city of Quebec; in the United States, at the corner of Van Ness and Eddy streets, San Francisco. The branches at Sackville, N. B., and Canning and Lunenburg, N. S., have been closed. Since the close of the bank's year branches have been opened at De Loraine, Quebec, and Innisfree, Alta.

It is with deep regret that your directors record the death of their late colleague, Mr. W. B. Hamilton, who for nearly twenty-two years had been a director of the bank. Until his health began to fail Mr. Hamilton was rarely absent from the meetings of the board, where his long experience in business made him at all times a wise and prudent counsellor. To fill the vacancy the directors elected the Hon. W. C. Edwards, of Rockland.

An amendment to the by-laws will be submitted for your approval, increasing the number of directors from twelve to fourteen. In accordance with our long-established practice, the branches and agencies in Canada, the United States and Great Britain, and the various departments of the head office of the bank have been inspected during the year. The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

George A. Cox, President, Toronto, 8th January, 1907.

Lands and buildings owned by the Bank (carefully revalued in 1906 and allowance made for depreciation of buildings) \$1,051,000

The increase of \$900,000 in Bank Premises account during the past year is attributable to a purchase of property in Montreal on which it is intended to commence the erection of a building which has already commenced at Vancouver will necessitate a further increase in the amount set against Bank Premises in the balance sheet.

And now, with your kind permission, I desire to make a few personal remarks. During the past five years I have, from time to time, intimated to my colleagues on this and other boards, and have promised the members of my family and my friends that I would to a large extent discontinue what has been perhaps the too strenuous life I have been leading for a good many years past; and having now completed my fifty-first year of active business, I think the time has come when I owe it to myself to carry out these promises and to consult my own inclination by retiring during the next few months from a number of positions which I feel can now be better filled by younger and more energetic men. I do this not only out of regard to my family and myself, but also in justice to those who are so much entitled and so well qualified to succeed me in the several positions which I propose to vacate in the different corporations with which I have been identified for so many years.

First in importance among these is the presidency of the Canadian Bank of Commerce, and in announcing to you my intention of retiring from this office, with which I have been so long honored by your directors, you will allow me to recall that it is now twenty-one years since, in 1886, I became a director of the bank. At that time the total assets were not very much more than the increase in our assets as reported for the year just closed. In the course of the twenty-one years I have had the honor to occupy the vice-presidency of the bank for two years, and the president's chair for seventeen years. Throughout that period it has been my good fortune to have been associated with a most able and influential board of directors, and a staff of officers of high ability, integrity and devotion to the interests of the bank. It is impossible to speak too highly, and it may be truthfully said that no institution has ever been better served. I am sure you will all appreciate with

what increasing pride and satisfaction I have watched the rapid growth of our resources, and the constantly increasing aid which we have been able to render to the prosperity and development of our country. After so long and intimate an identification with the bank I feel that it would not be natural for me to sever wholly my connection with its affairs. While retiring, therefore, from the most onerous and more responsible position of president, it will give me much pleasure, should the shareholders so decide, to retain my seat on the board of directors, and thus to assist in some measure in securing for the bank the continued growth and prosperity which we await it, and which I venture to predict will be greater in the next ten years than it has been in the last twenty.

Before closing my remarks let me say that if the present board should be re-elected it will afford me the pleasure of the very cordial and kind concurrence of our highly respected vice-president, Mr. Kilgour, to propose as my successor in the presidency our esteemed general manager, Mr. B. E. Walker, who has filled the latter position since 1886 with so much advantage to the shareholders, with so much satisfaction to the directors, and with so much credit to himself. It is indeed to his able and untiring efforts and to the valuable assistance and co-operation he has had from his immediate associates in the general management, and from the various managers and other members of the staff that our shareholders are indebted for the magnificent growth of our business and the high standing attained by the bank during this term of office.

The General Manager then spoke in part as follows:

We do not need to remind you that the year which has just closed was even more remarkable for volume of business and general prosperity than the year preceding it, or, indeed, than any year in our history. It is unfortunate that we cannot estimate our internal trade, but we have been able to see in every demand for goods put upon manufacturers, merchants and transportation companies, such as we have never experienced before, while the shortage in cars and motive power, notwithstanding unparalleled increases of rolling stock, has seriously interfered with the export of goods. The general distribution of merchandise and foreign trade has again increased largely, the total for the fiscal year being \$550,834,000. The imports of \$204,267,000 exceed the exports of \$256,387,000, with a total net foreign trade of \$40,151,000, owing somewhat to lighter duties in 1904. We have also improved upon the excess of imports in 1904, which was \$45,000,000. The bank clearings in Canada show as follows: For 1905, eleven clearing houses, \$2,300,000,170; for 1906, thirteen clearing houses, \$4,019,518. While we are enjoying an extraordinary prosperity, there are signs about us of a strain which must bring trouble if they are disregarded. We are a borrowing country, and we cannot be reminded of this too often. We fix our eyes on new structures, public works, railways, buildings, etc., someone must find the capital in excess of what we can ourselves provide out of the saleable products of our labor. The number of countries willing to buy our securities has been steadily increasing, but we must not be blind, as we sometimes seem to be, to the fact that our power to build depends largely on whether these countries have surplus capital to invest. By means of the cable the trading nations of the world have been brought very near together, and while many local panics have thus been averted, and the adjustment of capital to the world's needs has been greatly improved, still for the same reason world-wide trouble in the money market sometimes arises with a rapidity which is alarming to those at least who are not watching for the signs. We are passing through such a period just now, happily without a general break-down, but unless we meet our ways we are not likely to escape a more or less severe condition next autumn which may wreck our fair prosperity. Europe is bearing the enormous cost of two great wars, both in the loss of capital actually destroyed and also in the loss to individuals of their savings. The value of the national securities of the countries interested in the wars. And since these wars, losses on an unexampled scale have occurred by earthquakes and fire. The volume of building in many countries has at the same time vastly increased the amount of capital required. This has been accompanied by a steady rise in prices throughout the world, and by factory over-production and a consequent amount of unemployment. It is true that it has also been accompanied by the greatest production of gold and of other commodities, but the effect of the various influences has naturally been to put upon the money markets a strain which has only just failed to cause a general break-down of credit. To make the outlook still more serious, the United States, and other less important countries, including Canada, continue to export a vast quantity of large scale for railway and other building. This then is a time for every prudent man to survey carefully his financial position. If he has debts he should consider how he will pay them if he should have to face world-wide stringency in money. Has he assets which the world needs for daily use, or assets which will sell only when the sun is shining? If he is happily in easy condition as to debt, he will, if he be wise, consider every circumstance arising in his business which tends towards debt, instead of towards liquidation. As for those who are plunging in real estate at inflated prices and in mining stocks, nothing we presume, but the inevitable collapse which follows these seasons of mania will do us any good. We have had during the year an event fortunately rather rare, the failure of a long-established financial institution, the Ontario Bank. Although the information as to its critical position reached us, in common with most of the Toronto banks, only on the day on which it had

been practically determined that the bank must suspend the next morning it was still possible by the prompt initiative of the Toronto banks to bring about in the few hours which remained an arrangement under which no delay or loss could be experienced by the creditors of the bank. Various banks gave to the Bank of Montreal a guarantee which in the event of the affairs of the Ontario Bank being liquidated by the Bank of Montreal with open doors and in accordance with the arrangement, would protect that bank against loss, if the total assets, including the double liability, should prove insufficient to meet the demands. For the purposes of this arrangement the Bank of Montreal itself is one of the guarantors. Any liability under the guarantee will be borne in proportion to the capital of the guaranteeing banks with a maximum in our case of \$400,000. As the General Manager of the Bank of Montreal recently said, it is not likely that any call will have to be made on the guarantors. This failure is accompanied by circumstances which are extremely disgraceful, and although it was possible to afford prompt protection to all creditors, the shareholders will suffer a heavy loss.

From one end of Canada to the other there is a scarcity of labor, skilled and unskilled. More than anything else, this country needs immigration. Not merely to fill men and women on the land, but every calling which should be open to a large majority of householders in the West are either without domestic servants, or are inadequately supplied, farm laborers are in demand everywhere, an army of unskilled laborers is needed for railroad and other work, and good workmanship in most trades is difficult to obtain because workmen without the necessary training have been employed in the absence of sufficiently skilled men. In addition to this, we have had several important strikes, causing, in the case of those connected with coal mining, a most distressing paralysis of business and of domestic comfort because of the consequent short supply of coal.

The amount of building going on may be judged by the figures for Montreal, Toronto, Vancouver and Winnipeg combined. The number of permits issued for the value of buildings erected was \$37,495,784, against \$28,782,640 in 1905. At Montreal, Quebec, Halifax and St. John at the last part in a very remarkable degree—there has been an increase of all business connected with transportation, whether in exports, imports or in immigration. In several respects the volume was the largest on record.

Dealing with the Maritime Provinces, the General Manager said: Throughout the Maritime Provinces, in all of which we are now largely interested, there has been during the past year a reasonable measure of prosperity. A good demand, generally at high prices, has existed for the various products of this part of Canada, labor has been well paid, there has been more money in circulation, further progress has been made in railway and other road building, and in many other respects there is evidence of growth. Although the conditions as regards snow were not altogether favorable, the result of the winter's work in lumbering was a large supply of logs, and the bulk of the lumber sold at satisfactory prices. In the early part of the season prices were high, but later there was a falling off owing to accumulated stocks, and it looks as if a check upon building, both in Great Britain and in the Eastern States, is being experienced. Notwithstanding this, the majority of the lumbermen have prepared on an extensive scale for the present winter. The lumber business in Nova Scotia and New Brunswick is steadily getting into stronger hands, greater care is being taken to prevent fires, and the vital importance of the business to these provinces is being more fully recognized.

All that has happened in connection with the large steel industries in Nova Scotia is to improvement in processes, excellence of product, economy in cost, prices realized, and enlargement of output and market, is as satisfactory as we could wish. The collieries have all largely increased their output, and although there has been considerable difficulty in obtaining labor, the results to all companies should make a very profitable showing. The only cloud upon these two great industries is the unsettled dispute between the Dominion Iron and Steel Company and the Dominion Coal Company.

The year in fishing has produced satisfactory results. The cod fisheries have done as well as last year but the shore fishing has been reasonably good. The conditions surrounding persons of good important source of wealth should, as we have said before, command the most earnest attention of the people and the governments of the Maritime Provinces. Cold storage and other experiments have shown what can be done, and by steady and intelligent study of the methods which should be employed, and of the markets for fish, the present result in money, large as it is, can doubtless be increased. The fisheries of Nova Scotia produced last year about \$8,000,000, and of this over \$2,000,000 is derived from lobsters, of which we produce almost the whole of the world's supply.

Although the reports regarding agriculture are somewhat conflicting, the impression gained is that the farmer, as a general thing, has made progress. There was a satisfactory crop of wheat in Prince Edward Island, and of sheep raising there and in some parts of Nova Scotia. The yield in apples, potatoes and hay, all important crops, has been less than an average, but the prices have somewhat helped out the result. Indeed, the price for almost everything raised by the farmer has been so high that the total result is fairly satisfactory.

While the number of manufacturing establishments in the three provinces is not large, many of them, individually, are of national importance. Almost without exception they have been employed to their full capacity, and as in recent years, large additions to plant with increased orders. Building has been active in many towns and cities, and in some places there has been an unusual amount of ship and boat building. As to the general result of the year to Nova Scotia, New Brunswick and Prince Edward Island there is no doubt of a sound in our reports. From almost every city and town we gather the opinion that another good year has been enjoyed, during which failures have been few, payments better than in past years, and progress generally evident.

Speaking of Ontario and Quebec, the General Manager said: In Ontario and Quebec we have to record another year of widespread prosperity, marked only by the effect of rising prices on those who, because of their peculiar callings, do not share in the increase of wages which has become general in the industrial world. The crops of wheat, oats barley and Indian corn were, as a whole, above the average, in some places much above, and only in very few localities below. Reports on the hay crop and the conditions of pasture are variable—in some parts quite disappointing, in others exceptionally good.

The year has made a record as to prices of both cheese and butter, and as to the total value of the combined shipments of these articles. The shipments from Montreal, covering mainly the dairy business of the two Provinces, show a total value of about \$26,000,000, the shipments of butter having fallen off in favor of cheese. This total is a trifle better than that of 1903, which up till now has held the record. As we have said, we cannot obtain accurate figures for our internal trade, but an estimate of the value of our dairy products in 1903, for both home and foreign consumption, makes the total over \$90,000,000. The fruit crop has not been as good as in recent years, but prices have been satisfactory. The shipments of apples from Montreal show a total of only 407,788 barrels, the largest total of recent years being 32,044 barrels for 1903, and the average of the last seven years being 113,473 barrels.

The lumber business in the various districts in Quebec and Ontario has again witnessed an increase in prices, and in some grades a very large increase, having regard to the steadily mounting prices of recent years. Unfortunately, but quite naturally, the cost of production also continues to increase rapidly, and the present winter promises to be the highest in this respect. The output in some sections, notably in the Ottawa district, was not quite so large as in the previous year, but so far as operators had a choice, the cuts were as large as could be made.

We can but repeat the story of last year regarding our manufactures. Manufacturing establishments of almost every kind are full of orders, and in many cases are refusing further work; prices and cost of production are even higher, profits continue satisfactory, and plants are still being enlarged. As a natural consequence of our inability to fill orders, imports of goods which we are now able to manufacture in Canada, are in insufficient quantity, are still increasing, and branch establishments of United States manufacturers are still being built.

Perhaps the most interesting and, in some respects, the most important development of the last two years in Ontario has been the silver mining in Canada, with its attendant circumstances. It seems quite clear that we have a mining area of quite extraordinary richness, out of which very many millions of dollars worth of silver can be mined at an unusually low cost. It would appear that thus far the cost of the development work—and little else has been done—has not been on the average more than ten per cent. of the value of the silver obtained, and in this calculation the value of a low grade ore now on the dump and needing concentration before shipment is disregarded. As to the depth to which large veins will go little is known as yet, although 300 feet has been reached in one case, and the various attempts to measure the wealth of a whole vein, or from the camp as a whole, seem to us not only unreliable but likely to do more harm than good to legitimate mining. There are now slightly over twenty mining companies shipping ore, the additions for the year being few in number. It is to be remembered, however, that this represents many more than twenty mines. The total shipments of ore thus far have been about 6,000 tons, worth probably over \$5,000,000 in money. Very few of the mines can as yet be said to have made more than a beginning. The richness of the ore is indisputable, and it is evident that there is a great deal of it. More than this is unsafe to say. A new oil and gas field has been discovered in Kent, and important development work is being done.

The motion for the adoption of the report was then put and carried.

An amendment to the by-laws, increasing the number of directors from twelve to fourteen, was then passed, and the usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the bank were unanimously carried. Upon motion the meeting proceeded to elect directors for the coming year.

NOTICE Music! NOTICE! L. S. DOYLE, FIRE INSURANCE, A. A. LECKIE, M.R.C.V.S. Veterinary Surgeon.