Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

The forty-third annual meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house to-day at 12 o'clock. The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. Trigge was appointed to act as Secretary, and Messrs, Edward Cronyn and A J. Glazebrook were appointed scrutineers:

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

The Directors beg to present to the Shareholders the forty-third annual report, covering the year ending 30th November, 1989, together with the usual statement of Assets and Libabilities:

The balance at credit of Profit and Loss. Account, brought for-The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to 1,510,695 \$6 Amount recovered from over-appropriations in connection with assets now realized....

\$1,971,940 74 This has been appropriated as follows: Dividends Nos. 88, 89, 90 and 91, at Eight per cent per annum. \$ 800,000 0 Written off Bank Premises 419,801 72 Transferred to Pension Fund (annual contribution) 30,000 00 Balance carried forward 722,139 02

The assets of the Bank have all been carefully re-valued in accordance of their value, namely, at \$2,000,008. cal year ending ary practice, and all bad and doubtful cobts have been ampi

Your Directors deeply regret that they have to record the loss by death fluring the past year of two of their number, Mr. H. D. Warren, who died in March, and Mr. Matthew Leggat, who died only a few days ago. To fill the vacancy caused by Mr. Warren's Jeath, your Directors have elected the Hon. J. M. Gibson, K. C., LLD., Lieutenant-Governor of Ontario.

For the purpose of making some provision for the widows and orphans or other dependents of officers of the Bank, your Directors propose to submit for your consideration a resolution authorizing the establishment of the

During the year the following branches have been opened: In Ontario-Elk Lake, Gowganda, College and Dovercourt (Toronto), Gerrard and Pape (Toronto); in Manitoba-Virden; in Saskatchewan-Broderick, Elfros, Hawarden, Herbert, Milestone, Shellbrook, Wilcox and Yorkton; in Alberta-East Calgary, South Calgary, Carmangay, Olds, Provost, Strathmore and Warner; and in British Columbia-Nakusp. The branches at De Lorimer, Que., and Van Ness and Eddy (San Francisco) have been closed. A branch has been opened at Milk River, Alta., since the close of the Bank's year.

The usual thorough inspection of the branches and agencies of the Bank in Canada, the United States and Great Britain, and of the various departments of the Head Office has been made during the year.

Your Directors desire again to record their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their re-

> B. E. WALKER. President.

Toronto, 11th January, 1910." GENERAL STATEMENT

30th NOVEMBER, 1909. LIABILITIES

Notes of the Bank in circulation Deposits not bearing interest.

Deposits bearing interest, including interest ac-.... \$ 10,327,415 68 alances due to other Banks in foreign countries 1,020,817 apital paid up \$10,000,000 00 Rest .. Ground and Louis Account carried forward 722,139 02 16,722,139 62

\$148,998,482 65 alnion Notes 8,966,895 50 Balances due by Agents of the Bank in the Unit- X - \$16,475,913 74 Balances due by other Banks in Canada 29,420 6 Notes of and Cheques on other Banks 5.693,791 20 Government Bonds, Municipal and other Securities Deposit with Dominion Government for security of Note circula-Loans to other Banks in Canada, secured Other Current Loans and Discounts

Overdue Debts (loss fully provided for)

Real Estate (other than Bank Premises)

Bank Premises

Other Assets

ALEXANDER LAIRD, General Manager.

In moving the adoption of the Re- the Bank Act amendment of 1908, ment the pleasant relations so long port, the President requested the which empowers the banks during the a distinguishing feature in our Bank. General Manager to address the grain-moving season to issue circushareholders:

General Manager's Address... easy position of the money market stood at \$10,327,415, an increase of under review—the outcome of a genof our year the Bank's circulation point to a continuation of prosperity, of the crops vary so during the greater part of the year more than \$636,000 over the figures and we believe the political unrest from scanty to abundant, but there are no district in which genunder review—the outcome of a genof the previous balance sheet. The and financial uncertainty in other seems to be no district in which genation of old obligations and of a lack tion of this Bank during the past two takings, which resulted in a large aca decrease of \$116,636.92, as compared with the figures of the previous year. They are, however, somewhat in excess of 15 per cent. on the paid-up capital, and we believe that you will not consider this an unsatisfactory showing. Had it not been for the quickening in general trade which occurred during the last three months of the vear, and which was no doubt.

The movement of last year's abundant harvest, and we had no hesitation in exercising our right to take advantage of this proton, although it entailed a loss which might have been avoided by atthiolding our own circulation and of weeds, rotation of crops, good seed which might have been avoided by atthiolding our own circulation and paying out sundry notes of other canada during the past year. We are creasing but the world-wide strip. in New York; and as rates ruled low able disturbance to business.

recovery in trade, accompanied by a general appreciation of values, and we have been fortunate in this respect in recovering from assets in connection with which appropriations had previously been made the sum of \$300,000. This sum added to the

lating notes in excess of their paidnecessary circulating medium has as follows:capital, a situation may arise in which a struggle to reduce the amount out-standing at the end of January to reasons for the remarkable difference within the limit of paid-up capital within the limit of paid-up capital between the two periods, but promin-will become inevitable, and if this ent among them, doubtless, are the becomes at all general, it is not likely celerity with which the trading na-

was not entirely satisfactory; but the The increase in deposits during the results of the policy we have pursued in regard to holding a considerable largest annual increase in the histor of the Bank, and an amount exceed at low rates, have again justified the ling the total of its deposits only eleve The year has been one of gradual this sunt. however, consists of deposit of \$300,000. This sum added to the | 000,000 in excess of the figures of inst

the matter of investments in bank stuffs to accelerate our usual rate of the same may be said of those who premises, and we then reported that progress. a subsidiary company had been formed under the name of the Dominion of interest to the shareholders:

The lands and buildings owned by the Bank. (carefully appraised and full allowances made for depreciation of buildings) are valued at \$3,173,000 The Bank's holding in the

Dominion Realty Company, although the cost thereof has been entirely written off the Bank's books, represents a cash investment of (The rentals of the ouildings built by the Real-

ty Company will in 15 years discharge the respective bonds). safes and fixtures (depreciation liberally allowed for) are valued at

From this statement it will be not-Premises Account are now shown in stringency in money and by other extraordinary advance in labor-saving in Saskatchewan and Alberta the the American millers have to take mil-We shall shortly have to undertake another large expenditure in connection with the erection of a larger building at Winnipeg, and the increase of branches incidental to the growth of the country will for some years necessitate our making considerable outlays of a similar kind on premises. With the completion of our Winnipeg office, however, our large individual expenditures will be almost at an end, and thereafter your Directors propose that the Bank's investments in Premises Account shall be carried at a figure not exceeding 50 per cent, of their value.

In view of the remarkable prosper ity with which this Bank has been fuored during the past few years, we nust reckon with the question as to what our duty is to those who have entrusted us with the investment of L large capital. During what may be alled the formative period of the Bank we have asked the shareholders to accept a reasonable dividend while we endeavored to lay the foundations of a safe and permanent business In the management of our Bank w have had a two-fold purpose: first, th permanence and continuity of a service to the country which must bear some relation to our duty, and second, the successful administration of your property, looking to its earning power now and in the future. With these purposes in view we have had the courage to adopt the policy of crecting a large number of branch buildings, for the time being taxing your profits. It cannot in justice be said that what we have done has exceeded our requirements, or that we could safely have delayed this important work. Our reports indicate what we have accomplished, and we lighteve that candid consideration will being a conviction that we pursued the proper course. While there may be come who think we should have been satisfied with a more moderate expenditure, to have done less would have shown us recreant to our trust. The results are seen in our splendid quipment of buildings from ocean to ocean, certainly creditable to our in-

that you have been exceptionally patient with us in the working out of our plans, and we think the time has products, and we can afford to smile course, exceptions, but at the close of now come when the increment from at threats of disturbance to such a the vear the majority of the factories your investment should be larger. It total of trade as they enjoy with us in Ontario and Quahec were workinis our purpose to recommend during The discussion in the United States of at full time, many had increased their the coming year an increase of divi-dend to nine per cent, per annum, sition on their part to take a broader by all have the promise of a larger

of your Directors in every proposal for the well-being of the service. We cannot hope to perpetuate our business without giving the greatest consideration to those who carry the heavy ourdens of management, and while there is a grateful acknowledgment of past recognition, a desire has been expressed for the establishment of a Widows' and Orphans' Fund in con-

There are, no doubt, many difficult

paying out sundry notes of other Canada during the past year. We are banks. It is clear that unless recovering from the world-wide strinarrangements are shortly made for gency of 1907 almost too rapidly, and additional circulation by increase of in marked contrast to the years following the panic of 1893. We certions of the world now act together

During the early part of the year Realty Company, Limited, to construct ahly smaller than usual and profits of articles produced on Eastern farms, silver, having displaced Australasia.

CANADA ABLE TO FEED STATES funds required by this Company over parently our industries have not had d above the amounts received from as much to bear in these respects as the sale of its bond issues being sup- those of the United States. Prices plied by the Bank's subscriptions to and the volume of trade, here and in its capital stock, such subscriptions the United States, have both improved, in every year being less than the total until conditions are now, doubtlest amount written off Bank Premises almost as favourable as before show Account. As we have been called up; stringency. These facts are, of course, on since the date mentioned to make | reflected in our clearing house returns

000 gathered from 27,505,663 acres in the previous year. , Judged by the figures for the half-

mports \$370,731,000, exports \$280,-006,000, a total of \$650,727.000, the excess of imports being \$50.725,000 For the year ending March, 1909, the imports were \$309,674,000, the exports \$261,512,000, a total of \$571,186,000 the excess of imports being only \$48. 162,000. For the six months ending September, 1909, the imports were \$183,534,000, an increase over 1902 of \$34,084,000; the exports \$131,189. 000, a gain of \$12,488,000. The excess of imports in the six months was enlarged by \$21,601,000, so that the tendency to improvement in that respect has passed for the time being It is worth while to compare the to tal foreign trade of 1508, \$650,737.600 with that of 1898, \$304,475,000, and that of 1888, \$201,097,000.

The basis of our trade relations wit Great Britain has been improving eaving out of account the abnorma cear ending March, 1909. Taking the vears 1991, 1992 and 1993 together or every \$35 of products exported Great Britain we received \$15 in good and \$20 in cash. During the year 1906, 1967 and 1908, for every \$39 products exported we received \$25 goods, and only \$14 in each. As w look to England to buy almost all the securities with the proceeds which we pay for our surplus of im ports, and as practically all of the cash received both for surplus export to Great Britain and for securities sole goes to pay the United States, any im provement in our imports from Great Britain at least tends to make the situation less one-sided. When urn to our trade with the Unite States there is no improvement in th proportion between exports and imports. In the years 1901, 1902 and 1903, for every \$38 of goods imported from the United States we sent to tha ountry \$21 in products and paid \$1 in cash. During the years 1908, 190 and 1908, for every \$62 of goods in ported we sent them \$31.50 in products and paid them \$30.30 in cash It is well also to note that the increase of our exports to Great Britain in the as \$39 to \$35, while the increase of vanced, there was a steady increase our imports from the United States in orders, with an improvement it Nevertheless, we should not forget is as \$62 to \$28. It would, undoubted- prices. Not many new factories were ly, be wise for the United States to hailt, but additions to evisting plants take payment to a greater extent in were quite numerous. There are, o view of their relations with us; in- volume of husiness in 1910 than ever prosperity will before long justify a deed, quite the reverse, if we are to before, orders from the West being udge by the power to annoy us given imprecedentedly large in many lines We are not ignorant of the fact that to the Executive of the United States | There has been great expansion in the for the active, intelligent and loyal our natural resources in our own way. our natural resources in our own way: metal goods of all kinds with a consupport of our staff, and we have al- to favour Great Britain in our tariff siderable increase in prices. Flour relations, and to make such trade ar- milling has been abnormally brottrangements as we choose with other able. In lumber the cut of nine this countries which are disposed in turn veer has annarously here completely to treat us well, will be accepted, and sold, and higher grades of lumber sell the great and rapidly growing trade readily, but in bex lumber and ibetween Canada and the United States lower grades the ma-vet still needs will not be seriously checked, as it some improvement. The outlook pe was in other days of tariff manipula- a whole is very good. The new cut of tion, when we were not so important

as trading neighbours. Ontario and Quebec-

one for the farmers of Ontario and Quebec. Despite much unfavorable up capital to the extent of 15 per future, but we have every reason to above the average and brought excelproblems to face in the immediate weather, the crops were, as a whole, cent. of the total of paid-up capital look forward with the greatest confi- lent prices. The agricultural areas. As has been foreshadowed by the of our year the Bank's circulation point to a continuation of prosperity, of the crops vary so much in these takings, which resulted in a large acdom of this provision for additional to experience any permanent direct to pay debts. The value of the field strated by the ease with which the The President then spoke in part as given by the Census Department crops of Ontario and Quebec for 1909 clearly evident. More attention is ciently remarkable to make the figother parts of No. h America. In be, and it is hard to keep the young men from going to the West. Notwithstanding the world's high prices for wheat and the large yield per acre in these provinces, the quantity of wheat grown in them will, doubtless, and more in dairying, the raising of lous other areas being either pros-cattle, horses, hogs, fruit, vegetables pected or developed, little of a definite for canning, poultry, etc. We do some character can be said. Many millions things, however, badly. We could have been spent in the work, but as are now fairly well advertised in supply the world with the finest Europe and still better in the United States, and we represent Opportunity to many of those who have energy out of proportion to their surroundings from the care of the trees to This is attracting the immigrant as the landing of the fruit in Ekrope, is found to make a surrounding the immigrant as the landing of the fruit in Ekrope, is found to make a surrounding the immigrant as the landing of the fruit in Ekrope, is found to make a surrounding the immigrant as the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make a surrounding the landing of the fruit in Ekrope, is found to make the surrounding the landing of the fruit in Ekrope, is found to make the surrounding the landing of the fruit in Ekrope, is found to make the surrounding the landing to the surrounding the landing the landing of the fruit in Ekrope, is found to make a surrounding the landing the landing the landing of the fruit in Ekrope, is found to make a surrounding the landing the land fast as we can settle him, the capital- done in a more or less shiftless man- must make development slow, but ist seeking industrial ventures, and ner. On the other hand there are eventually other camps of importance ordinary earnings of the year has enpoled us, after paying the usual dividend and providing for the annual contribution to the Pension Fund, to
write \$418,891.72 off Bank Promises
Account, and to carry forward forward and
list seeking industrial ventures, and
districts where direct attention is
offered attention is
o

suit makes the fermer comfortable. The world's production has increased large expenditures upon the Bank's and in the totals of our foreign trade. best advantage, and the product must millions in 1888 and 200 millions in the less in quantity than in the past. 1968. This is not remarkable in comthe land is not being worked to the from 43 million ounces in 1868 to 109 couver, besides considerably increasing teen Canadian clearing houses for Where the farming represents the parison with other products, but the our investment in the Realty Com- 1909 are \$5,204,080,000, against \$4,- high intelligence of our agricultural price has fallen from \$1.32 per ounce pany on account of smaller holdings, a 142,000,000 in 1908—a gath of 25 per colleges, conditions are better than in 1868, to 94 cents in 1888, and 52 the food consumed in the United revised statement of our total invest- cent. over 1908 and of 20 per cent. ever before and the outlook is excel- cents in 1908. The total value of all States. For the Senefit of the memover the previous high record of lent; but where intelligence is not so minerals produced in Canada in 1908, bers of the Beacon Society here, he 1907. In 1901 the figures for the great, and especially where the kind as shown by the preliminary governwere \$1.571,000,000, and, comparing tion, conditions are not improving, and At the end of 1908 business generalgrowth has been 150 per cent, in eight larger area in Eastern Canada than manufacturing, ordinary trading in in Montreal has been 110 per cent. the less prosperous districts men are state, mining, selling of bonds and in Toronto 146 per cent. in Winni- still going to the West, and in all parts securities, or otherwise, is distinctly peg 474 per cent. and in Vancouver of Eastern Canada an ever-present active, and accompanied by increasing trouble is the lack of sufficient farm orices and larger volume in most arresented 35.8 per cent. of the whole labor. This causes many kinds of ticles. The legitimate basis for this clearings, Toronto 27.6 per cent. Win- difficulties, besides the obvious effect state of affairs is our excellent crops nipeg 14.8 per cent, and Vancouver on the volume and cost of production and an casy money market. But the 5.5 per cent. The total value of the field crops of possible farming even where intelli- the easy money to disappear and the placed by the Census Department at his scheme of farming to the labor as usual, to end in loss and disap-\$532,992,000 gathered from 30,365, he can secure. Intensive farming cointment to many. foreign trade has apparently almost scarcity of labor makes him turn gra- spring in Manitoba was cold and back-Total ... \$4.824,000 reached the record figures of the year zier, so that he may get a soliefactory ending March, 1908, the intervening net profit with the least outlay possyear having indicated the extent to lible for labor and supplies. On the it the end of June as in 1908, when

> Partial drought and high prices have apparently lessened the number of animals on Ontario farms. As compared with 1908 the Government. returns to 1st July show diminished numbers in milch cows and other cattle, sheep, swine and noultry, and only in horses is the number larger The shipments of apples from Mont real were 581,000 barrels, the aver age for ten years being 445,000. The export of butter has nearly ceased the shipments from the same port he ing 39,000 packages, against 573,00° in 1905, the collapse in 1907 beitlearly maintained. A very large! acreased home demand will hard xplain this. In cheese the shipment vere 1.872,600 boxes, worth \$17,225. 000, the average for five years being 997,000 boxes, worth \$18,417,000 'Ve used to explain the fall from the igh figures of 1968 by the development of the production of butter, bu low we must admit that we have les lairy products to export than former v, whatever be the cause. At the samime, Great Britain does not need on lairy products as much as formerly Vew Zealand, which five years agsupplied only 4 per cent, of the cheesimported from the colories, now sup olies 20 per cort. Notwitherandian improved facilities, wrain exports are smaller than in 1967 and 1908, being 27.959.000 bushels, acairet on average for five years of 28,143,000 bushels In flour, however, there is a large increase, the shinments being 1.713. 100 sacks and 210,000 barrels, against 1.128,000 sacks and 167,000 harrels in 1908. Live stock shipments are maller than in any recent year, but or several reasons the figures do not flustrate the trade as a whole. The Harbor' Commissioners are steadily improving the facilities of the nort of fontreal; with the hope of making it he foremost mort on this continent The volume of shinments from Mort real and of inland shirmonts through she Lachine Canal both show a grat-

litying increase over 1908. In manufacturing the conditions ar very satisfactory - having regard to the recent check. As the year adloge will be dearer than that of the nrevious year, herause of a recover in the wages of the men. The most important event of the year in connection with our forests was the action of the Government of the Province of Quebec in connection with the export of pulp wood with a view to the precorrection of the great forest areas of that Province. Much activity in building is general throughout the greater part of Canada, and in the smaller cities as well as the larger ones bustness properties are being sold at prices which would have been very surprising a few years ago. To a sat-

by mortgages for part of the purchase The mining business of Ontario centres at Cobalt, and here the production is the largest on record. The ures for the last six years interesting The value of the production has been

isfactory extent these sales represent

investments of capital unaccompanied

1905 1,485,570 3,573,908 6,155,391 1908 9,133,378 1909 (estimated) 12,000,000

\$32,484,464 Taking into consideration the ore serves in sight and without refer-

On the basis of our figures for 1908, Because of the great increase ic we have now moved to the third posttieeaby dairy products are failing off | hope to hold, as our production is still This falling off fe much to be regrett- small beside that of Mexico and the ently have enabled us to supply both ket was rather uncertain during the markets more completely. It seems, year, the price remained about the indeed true that in very many parts of same until December, when the mar-Eastern Canada, while the money re- ket showed a hardening tendency.

does the more favorable one. From merchandise, building, dealing in real gence is at its highest, because every high prices are already causing a Manitoba, Saskatchewan and Alberta.

We have, as you already know, another year of great prosperity to revard, but good weather in May and ed that our investments on Bank which our trade was restricted by the other hand it has brought about at he spring was early and favourable. pring conditions gave everything a good start, but July and August were very dry and the yield suffered besuse of too quick ripening. Southern Alberta suffered severely from winterdilling of wheat-as high as 60 to 75 per cent, in some parts-but this loss vas largely repaired by re-seeding in he spring. In August there were furher losges by frost and hall, and this part of the province did not bear out the first crop estimates, although the otal results were fairly good. In August we published the estimate of our Superintendent of Central Western Branches, based upon reports rom nearly 400 correspondents. This vas as follows: --

> Wheat 113,979,000 bushels Oats 157,537,000 bushels

Barley 24,324,000 bushels In this estimate allowance was nade for shrinkage by rain, heat, hall, rost or other adverse conditions. The country, however, had ideal autumn weather, and some carefully made estimates now put the wheat yield as high as 120,000,000 to 125,000,000 nushels. Our estimates for other grains seem likely to be confirmed. The flax crop, to which we do not liways refer, is this year about 3,-500,690 bushels, and because of the abnormal price will bring the farm-ers about \$4,500.000. The grain crops are high in quality, 96 to 95 per cent. being suitable for milling. The grain crops altogether are the largest in quantity and in value ever harvested in these provinces, and the total result in maney will be from \$155,000,-000 to \$160,000,000. The Census Department's estimate of the value of all leid crops, cereals, roots, grasses, vegetables, etc., for the three provnces, is \$192,839,000.

We cannot report very good prossects for the next season. It has been try in the West for three or four months, and in consequence the round is hard, making fall ploughing lifficult. Unless the spring is early and favourable we cannot expect as large an increase in acreage as would otherwise be the case. These conditions should result more adversely n Southern Alberta and Southern Saskatchewan than elsewhere, because of the greater need of moisture in these parts of the West.

As we have tried to emphasize recarding Eastern Canada, the country is a whole is deeply interested in the largest gross product from each acre of land, because every dollar not saved by the farmer is spent in Canada in labour and merchandlse. The average farmer, however, will not adopt new methods beyond the point which gives him comfort, financially and otherwise. And so, because the pressure of population is slight and the rest of the world at the moment pays high prices for food-stuffs, we do not, except in a few isolated districts, raise from each acre nearly as much as we would if the pressure of necessity were upon us. When this means leglect of the land, as, indeed, it generally does, we may be sure that some lay we shall be punished for it. Few farmers in the West take enough trouble in preparing the ground for the crop, weeds are getting a hold upon the country which will in the next generation cause the children to say harsh things of their fathers, the land is not rested by changing crops or restored by fertilizers to any reasonable extent, and as yet the side profits from such useful adjuncts to grain crops as cattle, horse, sheep and hog raising, dairying, poultry farming, etc., are little in evidence, except in particular districts, where marked success has attended dairying and stock raising. Even if the resent money result was no greater. mixed farming, in which the crops are partly used on the farm to feed. stock, would so sustain the value of the land for grain growing as to pay handsomely in the long run.

Summing up the trade conditions or these provinces, it may safely be ald that, as in the East, the volume of trade has increased as the year progressed, and that the level of 1906 ias doubtless been reached by almost all trades, while many are doing a larger business than ever before. The extent to which retail trading is being done on a cash basis is gratifying, and in marked contrast to the early years of settlement in the eastern provinces. The motion for the adoption of the Report was then put and carried. A resolution authorizing the Directors to establish a fund to provide for the widows and orphans of deceased offi- ed one of the footmen behind him cers was submitted to the sharehold. "Put my plate on the floor," said he ence to the effect of the price of sil- ers and passed. The usual resolutions ver, the output of Cobalt alone may expressing the thanks of the share-maintain this high level, or there- holders to the President, Vice-Presiabouts, for a few years, Of the var- dent and Directors, and also to the

IN FEW YEARS. ed, as greater energy would appar- United States. While the silver mar- Rosy Future for Dominion Prophesied by Hon, Sydney Fisher at Bos-

Boston, Jan. 12.-The Hon. Sydney Fisher, minister of agriculture, se for Canada a roseate future, in which her great resources will have been developed, and she will chiefly furnish drew a verbal picture of the dom ion's future.

Like the United States, Mr. Fisher said, Canada has been wasting he natural resources, but has seen the folly of it and proposes to conserv them from now on. He professed to see the time ahead when the United States will have ceased, by reason congestion of population, to be the food-producing nation that she is now. but he assured his hearers, there need be no fear, as Canada will then more than able to feed us all.

In illustration of the manner which the great country in the north is developing her resources and moving towards his ideal, Mr. Fisher said that within ten years Canada's pro ducts of agriculture have increased from \$160,000,000 to \$563,000,000, and she has yet but touched the fringe of her possibilities. To keep up the standard of Minneapolis flour, he said tions of bushels of No. 1 Northern

wheat from the Canadian farmers. The three provinces in the northwest he declared, can produce bushels of wheat, or one and one-hall times more than the whole United States produced last year, Last year, Mr. Fisher said, 80,000 Americans went across the border, carrying with them \$65,000,000 to add to the wealth of Canada. He rather started hi hearers when he said statistics showed that during the past five years 300, 000 Americans have gone to Canada, taking with them \$200,000,000.

The Only Way.

Cincinnati Enquirer. Charles L. Freer, of Detroit, is Amcrica's leading collector of Whistler paintings, among Mr. Freer's treasures being the famous Peacock Room decorations from the dining room o the Leyland House in London. Mr. Freer is also a collector of Whis tler anecdotes, one of which he told me at a recent cenner.

"Whistler,"he said, took to get a fellow painter's work into the autumn salon. He succeeded and the picture was hung. "But the painter, going to see

masterpiece with Whistler on varnish ing day, uttered a terible oath wir he beheld it. "Good gracious," be gronne you've exhibited my picture upai "'Hush, said Whistler, The com-

mittee refused it the other way." Mistook Her Motives.

P's Weekly. She was just a shopping lady, and she was signalling the car in the orthodox fashion of her sex; but it relled on, and did not come to a halt until eight people had shouted. Then she glared at the conductor, bolling over with indignation. Why didn't you stop the car

How was I to know you wanted to

'Didn't you see me swinging my arms, and jumping up and down and waving my umtrella?" "Of course. Could anyone help seeing you? The whole street was looks

ing at you?" "Then why didn't you stop when "I thought you were dancing to an

Had It Tethered.

Joseph Chamberlain in one of tariff reform speeches said "Many of my opponents are ignorant of my proposition as was a certain farmer, many years ago, the umbrella. This farmer has made a journey of some D miles on foot to a small town. As he was about to set off for home again a hard rain came up, and his host loaned him an brella-a novelty at the time-openin it himself so as to save his friend a possible trouble. A week later the farmer brought the umbrella back, The weather was bright and fine, but he held the contrivance open over his head. 'This instrument,' he grumbled 'is more trouble than it's worth. There wasn't a doorway in the village could get it through, and I had to tether it all the week in a field."

More Convenient.

London Daily Express Count D'Orsay, on his first visit to England, chanced to be seated at dinner next to Lady Holland. That remarkable and many-sided woman was in one of her imperious humors. She dropped her napkin; the count picked it up gallantly; ther her fan, then her fork, then her glasses, and as often, " her neighbor stooped and restored the lost article.

At last, however, the patience of the youth gave way, and, on her dropp her napkin again, he turned and call "I'll finish my dinner there; it w be so much more convenient to Lady

Roosevelt And The Lion.

Robert Kilgour, Hon. George A. Cox, without weapons, and as the lion



The College Farmer. he college homer, meeted at a of P few years ago as a mere theorest, un jagne

able to make a living off-the land, is lingto

in dorrand nowadow, the provided for his as in Testimonials are in some case Dregonian fells of the resignation lare of \$2,000 a year for his duties as says the Oregonian, and is to receive running round his work on the farm. Inothing more or less than monu-State College. Professor Sever- take charge of three farms "just be an interest in the profits. An automo- and some others are notorious."

Some local celebrities are famous You might do worse than exagged. An automo- and some others are notorious.

ate the goodness of your friends.