

J.P. Day

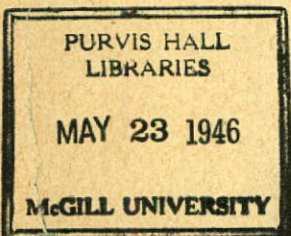
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1929

BANK OF MONTREAL

ANNUAL GENERAL MEETING

HELD 2ND DECEMBER, 1929



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The 112th Annual General Meeting of the Shareholders of the Bank of Montreal was held on the 2nd December, 1929, in the Board Room at the Bank's Headquarters.

Among those present were:

A. D. Anderson, G. E. Armstrong, M.D., The Hon. Thos. Ahearn, P.C., G. G. Adam, R. H. Arkell, D. Forbes Angus, W. J. Ambrose, A. Bissett, S. M. Baylis, J. A. Boisjoli, E. W. Beatty, K.C., J. W. Benning, W. A. Black, W. B. Blackader, W. A. Bog, Arthur Browning, W. W. Bruce, George R. Caverhill, T. Carlisle, Ross Clarkson, D. R. Clarke, W. S. Clouston, The Hon. Henry Cockshutt, S. M. Connolly, D. E. Crutchlow, General Sir Arthur Currie, G.C.M.G., K.C.B., A. O. Dawson, J. H. David, K.C., Jackson Dodds, H. R. Drummond, P. DuMoulin, G. B. Elwin, C. Fairall Fisher, W. C. Finley, The Hon. G. G. Foster, K.C., A. B. Foster, H. W. Fobin, George B. Foster, G. B. Fraser, J. Garrow, G. H. Greening, Sir Charles Gordon, G.B.E., B. C. Gardner, Samuel Hart, Wm. Hanson, Jas. E. Hayden, E. Haberer, P. C. Harrison, C. A. Hodgson, C.A., Jas. Hutchison, C.A., G. B. Howard, E. P. Hungerford, A. J. L. Haskell, O. E. Hurd, R. P. Jellett, L. Julien, J. S. Jones, Harold Kennedy, J. M. Kilbourn, R. E. Knight, G. Lawson, G. F. Laing, Hon. Rodolphe Lemieux, K.C., C. W. Lindsay, F. X. Leduc, H. R. Little, S. B. Lindsay, H. B. Loucks, W. McDonnell, H. B. Mackenzie, E. S. J. Martin, J. W. McConnell, F. E. Meredith, K.C., T. E. Merrett, Maj.-Gen. The Hon. S. C. Mewburn, C.M.G., W. R. Miller, Lieut.-Col. Herbert Molson, C.M.G., M.C., W. A. Murray, D. G. Munn, G. H. Napier, A. E. Nash, Ryland H. New, Major S. C. Norsworthy, D.S.O., M.C., W. T. Oliver, L. H. Pinsonnault, C. J. Patton, M.D., Edward Pope, H. E. Rawlings, B. Panet Raymond, J. R. Pudney, Kenneth Rea, James Rodger, O. R. Sharp, W. A. Shields, O. H. Sharpe, J. W. Spears, G. W. Spinney, E. H. Stewart, Arthur Terroux, W. W. Thompson, W. N. Tilley, K.C., J. S. Watt, E. P. Winslow, T. H. Winslow, R. S. White.

On motion of Mr. H. R. Drummond, Sir Charles Gordon, G.B.E., was requested to take the chair.

Major-General The Hon. S. C. Mewburn, C.M.G., moved, seconded by Mr. W. B. Blackader, that Mr. W. R. Miller and Mr. Arthur Browning be appointed to act as scrutineers, and that Mr. C. H. Cronyn be the secretary of the meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Mr. H. B. Mackenzie, to read the annual report of the Directors to the Shareholders at their 112th Annual General Meeting, held on Monday, December 2nd, 1929.

THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1929.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st October, 1928	\$ 713,788.67
Profits for the year ended 31st October, 1929, after deducting charges of management, and making full provision for all bad and doubtful debts.	7,070,892.45
Premiums on New Stock.	6,031,840.50
	<u>\$ 13,816,521.62</u>
Quarterly Dividend 3 per cent. paid 1st March, 1929.	\$ 897,501.00
Quarterly Dividend 3 per cent. paid 1st June, 1929.	972,029.94
Quarterly Dividend 3 per cent. paid 3rd Sept., 1929.	1,048,146.22
Quarterly Dividend 3 per cent. payable 2nd Dec., 1929.	1,075,556.54
Bonus 2 per cent. payable 2nd Dec., 1929.	720,000.00
	<u>\$ 4,713,233.70</u>
Provision for Taxes Dominion Government	435,865.11
Reservation for Bank Premises	900,000.00
	<u>6,049,098.81</u>
Amount Credited to Rest Account	7,767,422.81
	<u>7,031,840.50</u>
Balance of Profit and Loss carried forward.	<u>\$ 735,582.31</u>
(Signed) CHARLES B. GORDON, <i>President.</i>	(Signed) H. B. MACKENZIE, <i>General Manager.</i>

Since the last Annual Meeting, thirty offices have been opened throughout the Dominion of Canada and two offices have been closed.

The capital of the Bank was increased by the issue of \$6,083,300 new stock, bringing the paid-up capital to the round amount of \$36,000,000. This was largely subscribed for by the shareholders, the unaccepted allotments and fractions being readily disposed of by tender as stipulated by the Bank Act.

The Directors have to record, with deep regret, the death of their late valued colleagues, Sir Vincent Meredith, Bart., a member of the Board since 1910, Vice-President 1912-1913, President 1913-1927, and Chairman of the Board of Directors and Chairman of the Executive Committee from 1927 until his death; His Honour the Honourable Sir Lomer Gouin, K.C.M.G., a member of the Board since 1920, and Mr. F. W. Molson, who was elected a Director in 1925.

In May, Messrs. A. O. Dawson and W. N. Tilley, K.C., were appointed members of the Board, and in August Sir Frederick Williams-Taylor was appointed a member of the Board, the appointment becoming effective upon his retiring from the General Managership of the Bank on the 15th October last.

All the offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) CHARLES B. GORDON,
President.

Bank of Montreal, 2nd December, 1929.

THE GENERAL STATEMENT

The General Statement of the position of the Bank on 31st October, 1929, was read as follows:

LIABILITIES		
Capital Stock		\$ 35,948,540.50
Rest	\$ 37,948,540.50	
Balance of Profits carried forward	735,582.31	
	\$ 38,684,122.81	
Unclaimed Dividends	10,523.67	
Quarterly Dividend, payable 2nd December, 1929	1,075,556.54	
Bonus of 2% payable 2nd December, 1929	720,000.00	
		40,490,203.02
		\$ 76,438,743.52
Notes of the Bank in circulation	\$ 45,465,136.50	
Deposits not bearing interest	178,284,099.13	
Deposits bearing interest, including interest accrued to date of statement	594,049,161.38	
Advances under the Finance Act	15,000,000.00	
Deposits made by and Balances due to other Banks in Canada	5,020,964.66	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	34,369,331.72	
Bills payable	298,580.03	
		872,487,273.42
Letters of Credit outstanding		13,338,458.06
Liabilities not included in the foregoing		3,072,522.13
		\$ 965,336,997.13
ASSETS		
Gold and Subsidiary coin current	\$ 42,811,390.22	
Dominion notes	58,153,280.75	
Deposit in the Central Gold Reserves	16,000,000.00	
Deposits made with and Balances due from other Banks in Canada	\$ 1,847.14	
United States and other foreign currencies	644,203.57	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	30,727,715.41	
Call and Short, not exceeding thirty days, Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	39,406,650.00	
Call and Short, not exceeding thirty days, Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	115,506,017.55	
		186,286,433.67
Dominion and Provincial Government Securities, not exceeding market value	98,670,889.98	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	5,906,828.59	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	25,033,797.02	
Notes of other Banks	3,653,754.29	
Cheques on other Banks	59,753,603.35	
		496,269,977.87
Current Loans and Discounts in Canada, less rebate of interest, after making full provision for all bad and doubtful debts	370,082,134.70	
Loans to Cities, Towns, Municipalities and School Districts	28,751,575.18	
Current Loans and Discounts elsewhere than in Canada, less rebate of interest, after making full provision for all bad and doubtful debts	35,108,249.42	
Non-current Loans, estimated loss provided for	2,033,633.13	
		435,975,592.43
Bank Premises at not more than cost, less amounts written off		14,500,000.00
Real Estate other than Bank Premises		360,512.36
Mortgages on Real Estate sold by the Bank		1,684,738.69
Liabilities of Customers under Letters of Credit as per Contra		13,338,458.06
Deposit with the Minister for the purposes of the Circulation Fund		1,449,355.65
Shares of and loans to controlled companies		1,348,800.55
Other Assets not included in the foregoing		373,561.52
		\$ 965,336,997.13

NOTE:—The business of the Bank in Paris, France, and in San Francisco, U.S.A., is carried on under the names of local incorporated companies, and the figures are incorporated in the above General Statement.

CHARLES B. GORDON,
President.

H. B. MACKENZIE,
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have compared the above Statement with the Books and Accounts of the Bank of Montreal at the Head Office and with the certified Branch Returns. We have checked the cash and verified the investments and securities at the Head Office, and at several of the principal Branches of the Bank at the end of the financial year. We have likewise, at various dates throughout the year, checked the cash and verified the securities at several important Branches. We have to report that: (a) we have obtained all the information and explanations we have required; (b) in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank, and (c) in our opinion, the above Statement discloses the true condition of the Bank and it is as shown by the books of the Bank.

JAMES HUTCHISON, C.A.,
of the firm of Riddell, Stead, Graham & Hutchison,
CHARLES A. HODGSON, C.A.,
of the firm of Creak, Cushing & Hodgson, } Auditors.

MONTREAL. 22nd Nov. 1929.

COMPANIA TERRITORIAL MEXICANA S. A. EN LIQUIDACION

Balance Sheet as at 31st October, 1929

ASSETS	Mexican Pesos	LIABILITIES	Mexican Pesos
Real Estate.....	\$ 246,499.63	Capital Stock.....	\$ 50,000.00
Mortgages.....	541,265.60	Accounts Payable.....	3,506.78
Bonds and Shares.....	18,765.00	Bank of Montreal, Loan Account.....	1,562,250.09
Accounts Receivable.....	11,895.17	Interest Suspense.....	5,529.46
Cash in Bank.....	26,122.77		
Bank of Montreal, Collateral Account, Mortgages.....	711,325.97		
Profit and Loss Account Balance.....	65,412.19		
	<u>\$1,621,286.33</u>		<u>\$1,621,286.33</u>

NOTE:—

This Company was formed by the Bank in February, 1911, to assist in the realization of certain assets taken over by the Bank at that time. The Company is in course of liquidation.

The Capital Stock is entirely owned by the Bank and the shares appear on its books at a nominal value of \$1; a specific reserve of \$6,000 is also held for this Company.

MONTREAL, 15th NOVEMBER, 1929.

Auditor's Report.

The Company's authorized period of operations has expired and at a Meeting held on June 10th, 1924, the Shareholders resolved to voluntarily liquidate the Company.

We have examined the above Balance Sheet with the Books, Title Deeds and other documents submitted to us of the Compania Territorial Mexicana, S.A. (in liquidation) and we certify that it is in accordance therewith.

The Real Estate and Bonds of the Pan-American Railway Company are carried at cost, but we are unable to say if this figure will be realized.

From the information given to us, we are of opinion that the Mortgages and Book Debts are worth the amounts at which they are carried.

There is an unrecorded Liability of \$14,400.00 Pesos in respect of the Shares of the Cia. de Terrenos de Churubusco, S.A.

(Signed)

JAMES HUTCHISON, C.A.,
CHARLES A. HODGSON, C.A.,
Auditors.

THE ST. JAMES LAND COMPANY, LIMITED

Balance Sheet as at 31st October, 1929

ASSETS		LIABILITIES	
*The rights of the Company in an emplacement conveyed to Insurance Exchange Corporation, Limited, by a 99 years' lease (emphyteutic lease) and in the building thereon constructed by Insurance Exchange Corporation, Limited, as at 29th September, 1923.....	\$222,396.95	Capital Stock:—	
Expended on the building to date.....	94,808.19	Authorized and Issued 200 shares of \$100 each.....	\$ 20,000.00
	<u>\$ 317,205.14</u>	Capital Surplus.....	297,205.14
	<u>\$ 317,205.14</u>		<u>\$ 317,205.14</u>

***NOTE:—**

The St. James Land Company's rights in the above described emplacement and building have been hypothecated by the St. James Land Company, Limited, to the extent of \$440,000 to secure bonds of Insurance Exchange Corporation, Limited, for the payment of which amount the St. James Land Company, Limited, is not personally liable. The Capital Stock is entirely owned by the Bank and the shares appear on its books at a nominal value of \$1.00.

C. H. CRONYN, Director.
THOMAS CARLISLE, Director.

MONTREAL, 16th NOVEMBER, 1929.

Auditor's Report.

We have examined the Books and Accounts of The St. James Land Company, Limited, for the year ended 31st October, 1929, and we certify that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1929, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. We have obtained all the information and explanations required.

(Signed)

JAMES HUTCHISON, C.A.,
CHARLES A. HODGSON, C.A.,
Auditors.

THE MONTREAL COMPANY OF NEW YORK, INC.

Balance Sheet as at 31st October, 1929

ASSETS		LIABILITIES	
Cash in Bank.....	\$ 17,094.23	Bank Loan.....	\$ 555,000.00
Investments at Market Value.....	787,420.00	Due to Sundry Clients, including Reserve for Federal Taxes....	149,360.14
Accrued Interest on Investments.....	7,005.44	Capital:	
Accounts Receivable.....	96,868.90	Authorized and Issued 1,000 shares of \$100 each fully paid up.....	\$100,000.00
		Reserve Account.....	85,000.00
		Profit and Loss Account Balance.....	19,028.43
	<u>\$ 908,388.57</u>		<u>\$ 204,028.43</u>
			<u>\$ 908,388.57</u>

NOTE:—

This Company was granted corporate existence by the State of New York in December, 1926. It was formed for the purpose of engaging in the underwriting and distribution of investment securities. The Capital Stock is entirely owned by the Bank.

MONTREAL, 15th NOVEMBER, 1929.

Auditors' Report.

We have examined the Books and Accounts of The Montreal Company of New York, Inc., and certify that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st October, 1929, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. We have obtained all the information and explanations required.

(Signed)

JAMES HUTCHISON, C.A.,
CHARLES A. HODGSON, C.A.,
Auditors.

HOCHELAGA REALTY AND DEVELOPMENT COMPANY

Balance Sheet as at 31st October, 1929

ASSETS		LIABILITIES	
Cash in Bank.....	\$ 28,408.67	Capital Stock.....	\$ 10,000.00
Accounts Receivable.....	3,133.35	Debenture Bonds.....	1,220,000.00
Buildings, Real Estate, etc., 64-68 Wall Street, New York, less depreciation.....	1,205,167.94	Accounts Payable.....	267.00
Profit and Loss Account Balance.....	85,163.64	Bond Interest Payable and Accrued.....	81,333.20
		Reserved for Taxes.....	10,273.40
	<u>\$ 1,321,873.60</u>		<u>\$ 1,321,873.60</u>

NOTE:—

The Company was granted corporate existence by the State of New York on the 27th May, 1909. The object of its formation was to enable the Bank to hold title to real estate in New York City. The Capital Stock and Bonds are entirely owned by the Bank and appear on its books at a nominal value of \$1.00

MONTREAL, 15th NOVEMBER, 1929.

Auditors' Report.

We have examined the Books and Accounts of the Hochelaga Realty and Development Company, and certify that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st October, 1929, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. We have obtained all the information and explanations required.

(Signed)

JAMES HUTCHISON, C.A.,
CHARLES A. HODGSON, C.A.,
Auditors.

THE LAND SECURITIES COMPANY OF CANADA, LIMITED

Balance Sheet as at 31st October, 1929

ASSETS		LIABILITIES	
Investments and Advances less Reserves.....	\$ 198,475.67	Reserves for Commissions, etc.....	\$ 3,048.74
Accrued Interest considered good.....	1,316.81	Bank Loans.....	255,000.00
Cash in Bank of Montreal.....	2,147.04	Capital Stock.....	200,000.00
Profit and Loss Account Balance.....	256,109.22		
	<u>\$ 458,048.74</u>		<u>\$ 458,048.74</u>

NOTE:—

The Land Securities Company of Canada Limited was formed in 1893 by The Merchants Bank of Canada to facilitate the liquidation of properties falling into its hands from time to time under mortgages and other securities taken in the course of its business.

The Company is now being liquidated as rapidly as possible consistent with obtaining fair prices for its assets, no further properties being taken into its operations.

The Capital Stock is entirely owned by the Bank and the shares appear on its books at a nominal value of \$1.00; a specific reserve of \$90,000 is also held for this Company.

H. B. MACKENZIE, Director.
R. P. JELLETT, Director.

MONTREAL, 15th NOVEMBER, 1929.

Auditors' Report.

We have examined the Books and Accounts of The Land Securities Company of Canada, Limited, and certify that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st October, 1929, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. We have obtained all the information and explanations required.

(Signed)

JAMES HUTCHISON, C.A.,
CHARLES A. HODGSON, C.A.,
Auditors.

THE MERCHANTS REALTY CORPORATION LIMITED

Balance Sheet as at 31st October, 1929

ASSETS		LIABILITIES	
Real Estate and Properties.....	\$ 1,273,000.00	Capital Stock—Authorized and Issued 20,000 Shs. of \$100 ea... \$2,000,000.00	
Balances due on Sales of Properties.....	727,000.00		
	<u>\$ 2,000,000.00</u>		<u>\$ 2,000,000.00</u>

NOTE:—

The Merchants Realty Corporation Limited was incorporated by The Merchants Bank of Canada in 1920.

The Assets of this Corporation are in process of being transferred to the Bank of Montreal as sole shareholder; when this is completed the Corporation will be finally liquidated. The Capital Stock is entirely owned by the Bank and is carried on its books at "Nil".

H. B. MACKENZIE, Director.
C. W. DEAN, Director.

MONTREAL, 16th NOVEMBER, 1929.

Auditors' Report.

We have examined the Books and Accounts of The Merchants Realty Corporation, Limited, for the year ended 31st October, 1929, and we certify that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs at 31st October, 1929, according to the best of our information and the explanations given to us, and as shown by the Books of the Corporation. We have received all the information and explanations required.

(Signed)

JAMES HUTCHISON, C.A.,
CHARLES A. HODGSON, C.A.,
Auditors.

THE PRESIDENT'S ADDRESS

Before moving the adoption of the report, it is customary for the President to make a few remarks.

Since the last Annual Meeting we have had to mourn the death of Sir Vincent Meredith, Baronet. His life-time may be said to have been spent in the service of the Bank in which he rose to the highest position, and as its President for ten years guided its affairs with great ability and signal success. Two other of your directors also passed on during the year, The Honourable Sir Lomer Gouin and Mr. Frederick W. Molson, who had brought to the deliberations of the Board wide experience and ripe judgment. The vacancies thus created were filled by the appointment of Mr. A. O. Dawson, Mr. W. N. Tilley, K.C., and Sir Frederick Williams-Taylor. I am sure you will agree that the Bank is fortunate in having secured the services of the first two named of these gentlemen to assist in the direction of the Bank's affairs, and in now having as a member of our Board Sir Frederick, who for many years so ably filled the position of General Manager.

STATEMENT—PROFITS

You have before you the report of your Directors for the year recently ended, as well as a statement of profits in that period, and of assets and liabilities, which I trust will be deemed satisfactory.

Of the increase in the capital stock of the Bank authorized at the last Annual Meeting, 60,833 shares were issued and have been readily taken up by shareholders at a premium of 100 per cent., that figure being made the maximum by the Bank Act. The paid-up capital now stands at \$36,000,000, and the Rest account at \$2,000,000 in excess of that figure. It may be worth while again pointing out that the large earnings of the Bank are really moderate in relation to the capital employed, and that the dividend rate is made possible by accumulation of undistributed profits of past years, put back into the business and upon which no dividends are paid. A large Rest or Reserve account augments resources and strengthens the capital structure.

An outstanding event in the affairs of the Bank was the relinquishment by Sir Frederick Williams-Taylor in October of the office of General Manager after a long term of able, assiduous and fruitful service. He has become a member of the Board, in which capacity his profound knowledge of banking and intimate acquaintance with finance and commerce will continue to be available to the Bank. Your Directors deem themselves fortunate in having had on the staff a gentleman of the attainments and experience of Mr. H. B. Mackenzie to succeed Sir Frederick. He was General Manager of the Bank of British North America when that institution was absorbed by the Bank of Montreal, and since joining our staff has occupied positions of trust, in the discharge of the duties of which he has exhibited qualities of a high order.

VISIT TO BRANCHES

During the year I have visited practically all the principal branches of the Bank, not only in Canada, but in the United States, England and France, for the purpose of meeting our Managers and acquiring first-hand knowledge of local conditions. I can assure you that wherever I went I found the Bank in high repute, and it was peculiarly gratifying to observe the standard of our Managers and the loyalty, devotion and efficiency of the staff.

In October, four of your Directors visited Mexico for the purpose of acquainting themselves with conditions there. They report the situation more stabilized, the outlook better, and that

they have found the business of the Bank in a very satisfactory condition.

In reviewing the commercial situation in Canada, it should be kept in mind that there have been five years of almost uninterrupted expansion. In that brief period Canada has achieved a degree of development quite unprecedented. Not in one or two directions, but practically in all, remarkable material progress has occurred—in agriculture, in many lines of manufacturing, in mining, forestry, trading, water power production and building construction.

During the early part of the past year, business, generally speaking, in nearly all lines remained active and there was no serious check during the first ten months. Possibly the greatest advance in any direction was in mining. During the summer I had an opportunity of visiting, together with other Directors, four of the great plants of the country, namely, the British Empire Steel at Sydney, International Nickel at Sudbury, Algoma Steel at the Soo, and the Consolidated Mining & Smelting Company at Trail. One must visit these enormous developments to realize what they mean to the districts in which they are situated, to transportation interests, and to subsidiary interests all over the country. Other names which are becoming almost household words are Noranda, Flin Flon and Sherritt Gordon, and they in turn will mean much to the localities in which they are located, because they are not only great mining ventures, but propose to establish concentrators and refineries.

So far as the banks are concerned, another favourable feature of the situation was the unprecedentedly high rate for money in New York, the rate running as high as 10 to 15% for long periods. No special advantage was taken of this by Canadian banks, as the business of the country was so active that their money was fully employed in Canada, and, with the exception of the regular reserves held in New York, Canadian banking funds did not flow that way and every legitimate need of this country was taken care of at much lower rates than prevailed in the United States.

Favourable is the fact that there is no inflation apparent in any of the great basic commodities such as wheat, sugar, cotton, steel and other raw materials, so that we had not to witness a slump in these prices as well as in the stock market.

The unfavourable features of the situation have been: first, the small crop of the Prairie Provinces and the slow movement of the grain towards the sea-board. This has affected United States exchange, which at times has ranged around 2% premium. It has also affected the earnings of the railroads and steamship companies, and has caused some check to business generally. The second unfavourable aspect of the situation was the crash in the stock markets. The call rate and other danger signals were out, but, with world-wide speculation rampant, these signals were not observed by many people until the situation got so top-heavy that a crash was inevitable. Fortunately, only a small proportion of the people are in the stock market and so the losses will be confined to comparatively few. At the same time what has occurred is bound to have its effect on the purchasing power of the country as a whole.

For the first time in five years, grain crops were a partial failure in the Prairie Provinces, the yield of wheat—270,000,000 bushels—being one-half that of 1928, and that of other cereals correspondingly smaller. The harvest was gathered rapidly in propitious weather, and the quality of the wheat has graded exceptionally high.

Discouragement has not, however, dominated farmers of the Northwest. They were fortified against the short crop by four favourable seasons. The reduction in their incomes this year is not to be measured by the decrease in quantity of grain; prices

have been higher as well as the grades. Yet a reduced yield of about 270,000,000 bushels of wheat cannot be lightly regarded, for while the profit to many individuals may be satisfactory, purchasing power in the aggregate will be curtailed.

Turning from the Prairie Provinces, it may be said that in the remainder of Canada the harvest was irregular and somewhat below a good average, though highly satisfactory over large areas.

Branch line railway construction has been considerable in the Northwest during the year. New country is being opened to settlement, especially to the north, and it is apparent that what the Great West is to the United States, the western provinces will be to Canada. Mining has been joined to agriculture and industrialization to both. Manufacturing in the prairies is supplying no inconsiderable home market. Active operation of the Hudson Bay Railway is now within sight, and true to its pioneer spirit, the Bank of Montreal was first to establish a branch at Fort Churchill. In the making of highways for motor traffic, much labour has found employment, an impressively large tourist trade has been attracted, and cheaper and speedier transportation afforded communities removed from railways.

BUILDING CONSTRUCTION

Both a cause and a consequence of the marked trade activity of the last five years has been extensive building construction and the undertaking of important engineering works.

Water power development is still going on and finding a ready market for the electric energy created.

Residential, office, warehouse and factory building will this year outstrip all previous records. In the first ten months of the year contracts awarded amounted to \$498,727,500, being an increase of 17.6 per cent. over the corresponding period in 1928.

In the nine months ending September 30th, the period of largest influx, the number of immigrant arrivals, 143,947, was 2,435 less than in the year before. From Great Britain and the United States, immigration has somewhat grown, the decrease being in settlers from Southern Europe. Emigration from Canada to the United States has continued, but it is encouraging to note that it has been in considerably smaller volume.

The external trade of Canada has suffered in volume and value from diminished grain crops and the slow movement of wheat to British and Continental markets. In the seven months to October 31st, the aggregate, \$1,467,431,000, was \$45,000,000 less than in the corresponding period last year, imports rising \$37,800,000 and exports falling \$83,000,000. This recession is more than accounted for by a decline of \$133,821,000 in exports of farm products of all kinds, principally wheat. Stimulation of inter-Empire trade is not yet conspicuous in results, almost 70 per cent. of total imports during the twelve months to October coming from the United States, and barely 20 per cent. from British countries. For the first time in many years the balance of trade has turned against Canada, imports having exceeded domestic exports by \$85,600,000 in the last seven months, and until the wheat moves out it is improbable that this condition will be changed. The visit to Canada of Rt. Hon. J. H. Thomas and the activities of other agencies, both at home and abroad, will, it is hoped, be successful in enlarging inter-Empire trade.

PUBLIC REVENUES—TAXATION

The buoyancy of the public revenues has reflected the activity of trade. In the seven months of the current fiscal year to October 31st, Dominion revenue was up \$11,700,000 over last year, and debt down \$74,800,000. The reduction in sales and

stamp taxes produced a decrease of \$8,000,000 in income from these sources, and it has been intimated that a further remission of taxation will be made at the next session of Parliament.

BUSINESS SITUATION ABROAD

Abroad, the most notable event of the year has been the agreement reached by a Committee of Experts on reparations and the adoption of a definite schedule of annuities. The removal of a state of uncertainty for which this outstanding question has long been responsible should react to the benefit of world financial and economic conditions. The creation of an International Bank as recommended by the Committee appointed to consider this subject, to be located in Basle, Switzerland, is awaited with interest and affords the hope that its influence will operate toward the establishment and maintenance of a greater degree of credit stability throughout the world.

As regards Great Britain, overseas trade returns for the first ten months of the year are encouraging, the most pleasing feature being a substantial recovery in coal exports. Meantime, progress is being made in the country in the direction of adapting business organization to present-day needs, and there is evidence of a growing spirit of co-operation between employers and workers. There still remain around a million and a quarter unemployed, and although the Government is promoting relief by means of public utility works, it is recognized that a substantial reduction in the number of unemployed can be secured only along normal lines of economic development.

In the United States, for the greater part of the past year, industry pursued a fairly steady course, with many evidences of an expanding prosperity. The average volume of production continuously increased from the end of 1927, reaching the highest peak ever attained toward the middle of the present year. Some decline may be expected after this long period of activity, which will be entirely a natural consequence. The farmer appears to face the prospect of at least the same money income as he enjoyed last year. Commodity inventories seem to be in a healthy condition and the average index for commodity prices has remained more or less stable.

The productivity of labour has shown a steady increase. Railroads are operating with greater efficiency than in many years, with no evidence of congestion or delay. Inflation in securities has not been accompanied by inflation in business.

The effect of the persistent mounting of prices of many stocks to a position where the return became almost negligible was a factor that made itself felt in the credit situation, and the stock market demand for credit was the most important single factor influencing money rates during the year.

Since the beginning of October the greatest volume of public selling of securities, accompanied by the most severe continuous break in prices in the short space of a few weeks, has been witnessed, but it is believed that the period of acute disturbance is now past.

IN CONCLUSION

In conclusion, may I say there never was a time in the history of Canada when business as a whole has been at a higher peak than during the year under review, or when the developed sources of our wealth were more wide and varied than they are to-day, and never a time when the earning power of our people was sustained in so many channels of production. We must not allow a possible temporary reaction, the result of a collapse in a purely speculative orgy in the stock markets, unduly to distort our view. Fundamental conditions are sound, and there is no reason for apprehension as to the ultimate future of Canada.

THE GENERAL MANAGER'S ADDRESS

Mr. H. B. Mackenzie, the General Manager of the Bank, then made his annual address as follows:—

Mr. President and Gentlemen:—

It is my duty to present the annual balance sheet to you, but, before doing so, may I express to the President my appreciation of the generous terms in which he has been good enough to introduce me to you as General Manager of your Bank. I can assure you that I am deeply sensible of the responsibilities resting upon me. There are great traditions to uphold and I follow a long line of eminent occupants of the office. I feel that I have been specially fortunate in enjoying for the past eleven years the advantage of a close association with my immediate predecessor, Sir Frederick Williams-Taylor, and I wish to pay tribute, not only to his great ability as a banker, but also to the unfailing human kindness which has been so notable a feature of his administration. There has grown up in the Bank under him an esprit de corps that assures to me the support of a most loyal and efficient staff. We are happy in the knowledge that Sir Frederick in a higher office may now look forward to a period of comparative rest while the Bank will continue to have the benefit of his ripe experience and counsel.

BALANCE SHEET

The balance sheet which I have the honour to present to you is a highly satisfactory one. It shows a healthy growth in the volume of our business, the strong liquid position it is our practice to maintain, and very good profits.

The following are the principal changes in the balance sheet:—

Our Total Assets now aggregate \$965,000,000 against \$873,000,000 a year ago, an increase of \$92,000,000.

Capital and Rest aggregate nearly \$74,000,000, an increase over last year of \$13,000,000, reflecting the new stock issue and \$1,000,000 added to Rest out of profits. Our Rest is now \$2,000,000 in excess of our Capital.

Deposits aggregate \$772,000,000, an increase of \$50,000,000. Dominion Government Balances have increased \$32,000,000, Demand Deposits have increased \$37,000,000, and Deposits after Notice have decreased \$18,000,000, the last a reflection principally of withdrawals for investment in securities. The past year has been exceptional in that respect, and the Savings Department will probably now resume its normal growth.

Balances due to Banks are \$39,000,000, an increase of \$27,000,000 for the year, the increase representing principally funds sent to us from Europe to take advantage of the high rates of interest then prevailing for Call Loans in New York. With the fall in the rates these funds are now to some extent being recalled.

Cash and Bank Balances (including Central Gold Reserves), amounting to \$148,000,000, have increased by \$14,000,000.

Cash Reserves to Liabilities to the Public are 13.40% as against 14.95% a year ago.

Call Loans aggregating \$155,000,000 show a decrease of \$23,000,000 when compared with a year ago. Our Call Loans in Canada are practically the same; the decrease is mainly in New York and reflects the cumulative effect of advances larger than usual to customers in Canada against securities, the increased requirements of expanding business in Canada and the delay in shipments of grain. Our own Call Loans in New York, i.e., omitting those offset by special deposits, were substantially less than in 1928. Had we been able to employ the same amount of money there this year during the period of high rates our profits would have been greatly increased, but we have drawn from New

York to supply expanding Canadian requirements. I may add that the manner in which the New York Stock Exchange functioned and the promptness with which brokers' loans were adequately margined throughout the recent period of distress proved once again the soundness and stability, as well as the liquidity, of this class of loans as a banking reserve. Our calls for margin, almost without exception, met with prompt response from borrowers, and where delays occurred they were due to physical disabilities and not to financial inability to comply with our demands.

Investments amount to \$129,000,000, as against \$109,000,000 a year ago, an increase of \$20,000,000, almost entirely in Dominion and Provincial Government securities.

Bank Premises are carried at \$14,500,000, as compared with \$11,500,000 last year, an increase of \$3,000,000. During the year we retired \$3,280,000 Merchants Bank Realty Bonds and our Bank Premises are now free of encumbrance.

Current Loans in Canada (including advances to Municipalities) amount to \$399,000,000, an increase of \$68,000,000. Our customers in all lines of production and commerce have, as always, been our chief care and their needs have been fully supplied, but we have recently been declining numerous applications, large and small, for loans against good collateral but to be used for other than business purposes, generally the purchase of securities. These applications had become so numerous that they threatened to encroach upon the money needed to finance the country's business.

Current Loans elsewhere aggregate \$35,000,000, the same as a year ago.

Our profits for the year are \$7,070,000, as compared with \$5,847,000 a year ago. Higher rates for call money in New York and a larger volume of loans required by expanding trade in Canada, together with comparatively light mercantile mortality, account for the increase.

NEW BRANCHES

Since the last Annual Meeting 30 new branches have been established and 2 closed, bringing the total number of our offices to 669. New buildings have been erected at several points and provision has been made for the erection of a large and handsome office to house the growing business of our main branch at Ottawa.

Our offices abroad continue to enlarge their scope, and consequently are every year becoming a more and more important part of our service and our organization.

In the printed reports of this meeting, which will be sent to all shareholders, you will find interesting reviews by our Assistant General Managers of trade conditions in the various provinces. It is enough here to say that they exhibit, upon the whole, not a banner year for Canada nor a quite cloudless sky but sound basic conditions and, allowing for a temporary lull in business, ample ground for confidence in our future growth and prosperity. The chief disappointment is the crop in the Prairie Provinces, but too much should not be made of one lean year. The West is a country of proved agricultural richness and over a series of years nothing is more dependable than seed time and harvest.

An important and promising event of the year was the very successful meeting in Edmonton and Calgary of the Canadian Chamber of Commerce with a visit to the Peace River district. The objects of the Chamber are to develop a national, as opposed to a sectional spirit, to foster interprovincial trade, and to promote trade within the Empire. The membership is growing rapidly and the Chamber promises to be a useful instrument in serving

as a clearing house for the exchange of ideas and the ironing out of prejudices born of misunderstanding.

STOCK SPECULATION

For several years we have been living under the menace of a rising fever of stock speculation. The collapse brought painful consequences to many individuals and its effects will no doubt be felt in diminished spending in some directions, but it is well that the crash is behind us rather than still ahead of us and it is also well to remember that there has been no destruction of property. The real national wealth of the United States and Canada remains what it was. That may not give much comfort to the losers, but it is important from the standpoint of national welfare and prospects. Business will perhaps be somewhat quieter while we are getting back to realities, but the realities in both countries afford firm basis for a healthy optimism.

In concluding, may I say with what a feeling of pride I have taken up the duties of General Manager of the Bank of Montreal; not pride in my attainment of the office, but in the fame and the high traditions of the great institution which I have been called to serve in a position of such responsibility. Those high traditions it will be my constant effort to uphold, and nothing fortifies me more in this task than the knowledge that I am supported by an able body of officers well trained in all ranks. If there is one legacy more outstanding than any other which Sir Frederick Williams-Taylor has left to his successor it is that of a staff highly efficient in every department and united in devotion to the service of the Bank.

QUEBEC

Following an improvement in the early part of the year, the demand for spruce and other softwood lumber has declined and prices are weaker. Substantial stocks are still in first hands. Competition from Pacific Coast lumber in the Eastern United States market is still severe. Exports to Great Britain have been negligible. The immediate outlook is not promising. Present indications are that this winter's cut will be less than last year's. The market for hardwoods has been well maintained.

The demand for pulpwood has been slow and prices weak, but an improvement has been noted recently. Exports to the United States have been on a smaller scale than last year. The cut this winter will likely be much the same as that of the previous season. The pulp market has been comparatively steady.

Paper companies have operated at between 80% and 85% of capacity. Exports of newsprint and other grades of paper were ahead of last year; prices of newsprint afforded small profit except to mills operating at low cost.

Farmers, generally, had a satisfactory year. The hay crop was above average and of excellent quality. Cereals were average, but of good grade. There has been a good crop of potatoes and other roots. Pastures were good until affected by a midsummer drought. This latter caused a decline in the production of butter and cheese. The demand from the United States for first-class dairy cattle has been persistent and good prices have been obtained. The tobacco crop was below that of last year but of better quality. Apples yielded well and other fruits were fairly plentiful.

Manufacturers, generally, have been well employed. In particular, iron foundries, steel mills and allied trades have enjoyed the benefit of continued activity in construction work. The output of the cotton mills has been much the same as last year, but operations may prove to have been less profitable. Manufacturers of woollen goods have had to meet severe foreign competition. Real and artificial silk industries are expanding rapidly; several new companies have entered the field during the past

twelve months. Some of the larger manufacturers of men's clothing are either financing stores or operating them under various names in the larger cities. Many smaller manufacturers find difficulty in marketing their products.

Rubber manufacturers are experiencing an active year and good prices are anticipated. The export trade, especially in footwear, continues to expand. The price of raw material has been more stable.

Flour milling companies report increased profits.

The domestic demand for sugar was maintained but export trade declined substantially. Competition from Cuban plantation white sugar has been keen.

The boot and shoe industry has shown some improvement, but competition is still keen and profits are small.

The hide industry has been affected by foreign importations. Prices have been low, but show more stability of late.

The fur trade has been disappointing and manufacturers and retailers have large stocks on hand.

Wholesale and retail trades have been active. Wholesalers, however, in practically all lines have had to contend with the continued development of chain stores.

Collections on the whole were fair.

Conditions in the asbestos industry have improved slightly. Activity in the copper-gold mining districts continues and good progress is being made in the development of these areas.

The outstanding event of the year in the development of hydro-electric power was the commencement of the Beauharnois power project. The Shawinigan Company are enlarging their storage facilities on the Upper St. Maurice and construction work has been continued at Chute-à-Caron by the Aluminum Company of Canada. The development of Chats Falls on the Ottawa River has been commenced.

The Quebec and Chibougamou Railway Company have completed the laying of their track from River Bend to Ile Maligne. The vehicular highway of the Quebec Bridge was opened during the year and the South Shore Bridge at Montreal is nearing completion.

Dominion Government expenditures were mainly confined to extending and improving existing harbours. The Provincial Government continued its programme of colonization and the extension and maintenance of roads and bridges.

Moderate activity has prevailed in city real estate, with values well maintained. There has been little movement in country property.

In the large cities, building construction has been mainly in the form of office buildings, industrial plants and apartment houses. A grain elevator, with a capacity of 2,000,000 bushels, has been built at Sorel.

Tourists again visited the Province in large numbers.

To recapitulate, while the lumber trade has been dull, conditions in the paper industry have improved, and farmers, generally speaking, have had an average year. Manufacturers have been busy, labour troubles have been few, and while some slowing down in business has been noticeable in recent months, the year may be considered a satisfactory one.

ONTARIO

The farmers of Ontario have harvested, under excellent weather conditions, a moderately satisfactory crop. A wet spring was followed by an exceptionally dry summer and autumn, which affected the growth of practically all crops. With the exception of Fall wheat, all grains were below average, but the

quality was good. Hay was an excellent crop. Corn, while backward in starting, made good growth during the hot dry summer and developed into a fair crop. The ravages of the corn borer have largely diminished. Potatoes, turnips, mangels and other root crops are below average, but the quality is good, with prices above those of last year. Small fruits were a light crop. Winter apples are plentiful but undersized. The acreage sown to tobacco this year was smaller than in 1928; an average crop of fair quality has been harvested. Owing to the continued drought and the inability of farmers to work the land, the present acreage sown to Fall wheat is below previous years. Growth has been slow and patchy, but recent heavy rains should greatly improve this condition.

Since midsummer, pastures have been poor, and the failure of the grass forced a large volume of cattle to market early and in an unfinished condition, with the result that prices receded somewhat. On the whole, a fairly plentiful supply of feed is on hand for winter feeding. In the dairying section of the Province the failure of the grass reduced the flow of milk and the production of cheese, the price of which was also reduced from last year's figures. Milch cows have found a profitable market in the United States. Cattle for winter feeding are not in as good condition as last autumn.

Lumbermen have experienced a good year. Weather conditions for woods operations have been ideal. Prospects are for an increased cut of pulpwood during the coming year.

With one or two exceptions, industry during the past year has been well employed. Following unprecedented activity during the first four months of this year, automobile and automobile accessory plants have been operating below the average of other years, which condition it is expected will continue until the turn of the year. Flour milling companies found domestic trade good but export business quiet. Furniture, paint and varnish, boot and shoe, and tire manufacturers report an improvement in sales. Unstable hide markets worked against the leather industry. Steel mills and iron foundries have been busy. The export business of the packing industry showed an improvement over last year and domestic business was good.

Development of Northern Ontario mining areas continued throughout the year and several promising finds were made. Production of gold and nickel showed a substantial increase over 1928. The mineral output of the Province for the first six months of the year amounted to \$55,498,161, or an increase of \$5,000,000 over the same period of 1928. The Premier of Ontario recently announced the discovery at Blacksmith Rapids on the Abitibi River of a coal field one mile long and one and a half miles wide, capable of producing, according to estimates, between 7,000,000 and 10,000,000 tons of good grade lignite.

Wholesale trade, compared with last year, shows a moderate improvement in volume. With active industrial conditions and increased tourist traffic, retail trade generally has been above normal. The independent retail merchant is making little headway against the keen and increased competition of the chain store.

During the year the Agricultural Board of the Province brought out from the British Isles 650 boys between the ages of 15 and 19 who have since passed through the Vimy Ridge Farm at Guelph and are now located with farmers on a basis of three years' training; 1,738 domestics were also brought out from the British Isles during the same period.

Commercial fishing on the Great Lakes was below the average in volume, but prices have been firm and little loss of equipment has been experienced.

Work on the Welland Canal is nearing completion and it is expected that the full 26 miles will be ready for navigation by

July, 1930. The Dominion Government has commenced the erection of a grain elevator at Prescott to cost approximately \$4,000,000. The extension of the highway system continues and during the year the Provincial Government constructed 241 miles of pavement and in Northern Ontario 365 miles of new road. Municipal councils generally have pursued a policy of caution and only necessary extensions and improvements have been carried out.

The Hydro-Electric Power Commission plant at Queenston is operating its nine units producing about 500,000 h.p. at peak. Construction of a tenth unit is under way. During the year a power plant was completed at Michipicoten producing 10,000 h.p. for transmission to Sault Ste. Marie, and equipment for an additional 10,000 h.p. is now being added, while at High Falls the capacity of the plant is being expanded from 36,000 to 60,000 h.p.

Outside of a number of spur lines into the mining camps in the north of the Province, the railway companies have not added to their lines during the year.

Building construction, chiefly in the large centres, shows a substantial increase over last year, with consequent benefit to the allied trades. There is little evidence of speculation in real estate. There is very little demand for farm property.

While, on the whole, under-average crops have been harvested, yet prevailing prices are generally satisfactory. Wholesale and retail trade has continued active. Outside the agricultural implement, automobile and allied plants, industry has been well employed, but present indications point to a slight slowing up in other lines. Unemployment shows some increase and sentiment generally is not so cheerful. The influx of tourists from the United States this year surpassed all records.

MARITIME PROVINCES

Farmers, on the whole, had a successful season. Potatoes were an average crop of excellent quality and good prices have so far prevailed. The Annapolis Valley had a record apple crop of large and well-coloured fruit. Hay and grains were average crops of good quality. Pasturage, generally, was satisfactory and livestock is in good condition.

Fox ranching is increasing and profitable.

Softwood lumber and lath markets have been dull, but pulpwood and hardwood operations are increasing.

Coal mines have been busy; St. Lawrence shipments are in excess of last year. Nova Scotia gypsum exports are increasing and in 1928 were over 1,000,000 tons, or 81 % of Canada's total.

The catch of cod and haddock for the dry fish trade was under average, but prices to the fishermen were comparatively high, making their returns well up to average. The number of deep-sea fishing vessels again decreased, but, due to auxiliary power gradually being introduced, some vessels were enabled to make double trips. The fresh fish trade is increasing owing to the use of steam trawlers and the establishment of up-to-date freezing and cold storage plants.

Manufacturers, except sugar refiners and makers of footwear and cotton goods, have been well employed.

In the larger centres wholesale and retail trade has been good, with collections satisfactory, but in many country districts retail trade was dull.

Major Dominion Government expenditures have been for extensive harbour and terminal developments, grain elevators, dredging and other necessary works. Provincial expenditures on roads and development of power were larger than usual. Municipal expenditures on roads and on airports have been fairly heavy.

There was practically no railway construction, but expenditures on betterments, terminal facilities and hotels were in substantial figures.

Population is increasing slowly.

Power to supply a pulp and paper mill at Liverpool has been developed and other like important works are under way.

Real estate values have been firm without speculation. In the larger centres building was on a comparatively large scale, with prospects for a continuance.

Good roads and greatly improved hotels resulted in an increased tourist traffic.

Conditions, generally, have been good and people are optimistic.

PRAIRIE PROVINCES

The acreage sown to all grains was the highest on record, but with insufficient rainfall over large areas the yield was below normal. The production of all cereals was estimated by the Dominion Bureau of Statistics on November 13th to be 501,000,000 bushels, or little more than half of last year's bumper crop of 971,000,000 bushels.

Wheat is estimated at 272,000,000 bushels, which compares with the Government's final estimate of 544,000,000 bushels for the 1928 crop and an average of 349,000,000 bushels for the past ten years. This year's wheat is of exceptionally high quality, 86% of that inspected to date having graded from No. 1 to No. 3 Northern.

Coarse grains were disappointing, the estimated yield of 229,000,000 bushels comparing with 427,000,000 bushels last year.

Over two-thirds of Saskatchewan returns will not be much under last year, but in portions of the central and southern sections the yield was low and the season's operations will be unprofitable. In Alberta profitable crops were harvested in the south and in the Peace River district. Large areas in the north-east suffered a partial failure. Other districts obtained a fair yield. A good average yield was harvested in Manitoba apart from the south-western section, where crops were light.

A total of 38,400,000 acres approximately was seeded in the three prairie provinces, or 1,900,000 acres more than in 1928. More land was seeded to wheat, barley, rye and flax, but less to oats. Seeding was completed under favourable conditions, but the subsoil was exceptionally dry. A sparse rainfall caused serious damage and only the crops on summerfallow and well-prepared land held up under the sustained drought. Grains matured rapidly and harvesting and threshing were completed earlier than usual.

The increasing use of heavy power machinery, combines and trucks is speeding up farm operations noticeably and is steadily displacing manual labour. It is the combination of cheap and fertile land and favouring climate, the low cost of transporting, handling and storing our grain, and the progressiveness of our farmers in adopting modern machinery, that enables Western Canada to compete successfully with other countries having a shorter haul to the sea-board.

Up to November 8th, 179,000,000 bushels, or 81% of the estimated crop, less feed and seed requirements, had been delivered to the elevators. The rush of this volume to market, combined with the unsold portion of last year's crop, keep the storage capacity at Fort William and Port Arthur and at the eastern Lake Ports and tide-water well filled. Country elevators and the four Government interior terminals are now being utilized more extensively than usual for winter storage.

World statistics would seem to indicate that the great bulk of our wheat will be required by importing countries before next

July. Meantime the congestion in Canada has had far-reaching effects on transportation systems. Much of the grain-moving equipment of the railways and the lake and ocean steamship companies has been comparatively idle.

The Wheat Pools continue to handle slightly over 50% of the prairie wheat production. Their combined resources in country and terminal elevators and other assets now represent an investment of many millions provided entirely by small annual deductions from members' grain. Farmers' co-operative organizations market large quantities of livestock, poultry, eggs, dairy produce and wool for their members.

The sugar beet acreage in southern Alberta is growing. This year's yield is estimated at 60,000 tons, or 23,000 more than last year, with a high sugar content.

Market prices for beef cattle held at fairly profitable levels until September. Recently there have been considerable price recessions through liberal offerings of unfinished cattle from areas with a shortage of feed, but even at prevailing prices there should be fair returns for producers. Shipments to the United States have declined heavily. Feed will be short and expensive throughout the poor crop areas, but the decision of the Governments of Alberta and Saskatchewan acting in co-operation with the railways, to absorb freight charges on feed shipped into the affected territories, will relieve the situation.

Good returns continue from hog raising.

The gains from sheep raising are not fully appreciated, but more interest is evident now than for some years and flocks are increasing. With commendable initiative, and a desire to bring about more diversification in farming and to provide means to control to some extent the serious weed menace in Manitoba, the Manitoba Livestock Credit Company, under a recently formulated credit scheme, distributed 9,296 sheep among 400 farmers.

After a temporary set-back in Alberta and Saskatchewan last year, the output of dairy products, stimulated by better prices for butter fat, is growing again, the butter make for the first nine months of this year being up 10% and 30% respectively in these Provinces. Steady progress continues to be recorded in Manitoba.

Many mineral formations have been uncovered in northern and central Manitoba and much development is being undertaken, but so far production has been small. The large mines at Flin Flon and Cold Lake should come into production within two years.

The output of coal in Alberta for the first eight months of the year was 4,596,419 tons, or 233,892 tons over the corresponding period last year. The special freight rate of \$6.75 per ton to Ontario, which was expected to stimulate demand, has been disappointing in results, only 39,642 tons having been shipped. The serious competition of American hard coal still exists.

Wet gas and oil are being produced in larger quantities in the Turner Valley oil field in Alberta. From January to September this year the production of naphtha from wet gas was 660,341 barrels, compared with 481,357 barrels for the whole of 1928 and 332,132 barrels in 1927. It is estimated that over \$15,000,000 has been spent to date on development in this field. At present there are 35 producing wells and about 100 others are being drilled.

Many industrial plants have been built in Winnipeg, Calgary, Regina, Edmonton and Saskatoon in the past two years, proximity to the large and growing consuming markets of the prairies being the primary incentive. There are now 2,356 manufacturing concerns in the three Provinces with a capital investment of over \$270,000,000, and an annual output of \$327,000,000. Since 1926 production has increased by 26% and considerable further growth will be shown when this year's returns are available. In Manitoba manufacturing now ranks about equal in importance with

agriculture. The large new plant of General Motors of Canada Limited in Regina was completed during the year and at peak production employed 1,400 hands.

The wholesale and jobbing trade has been reasonably active but purchases, particularly in high grade and expensive articles, are now being made with caution. The number of motor cars purchased approximates last year's sales, with the greatest volume in the lower priced cars. There is an insistent demand for power machinery for the farm. In the grocery business competition has been particularly keen. The movement of wholesale houses to open chains of stores or to link up with retailers is now well established. This development in the retail business has brought about concentration of buying power, comparatively low costs, and the elimination of waste.

Retail trade has been fairly satisfactory. Turn-over of the large departmental stores is well up to last year. Chain stores have been increasing rapidly and have made serious inroads into the business of the independent retailer.

A slowing up in the collection of indebtedness of all kinds is inevitable in areas affected by drought; in other territories payments should be satisfactory.

Provincial Governments are expending large and increasing amounts on road construction and maintenance. The mileage of arterial and all-weather highways is being added to yearly.

Railway trackage in Saskatchewan and Alberta was increased by 600 miles during the year. Steel was laid into Fort Churchill on Hudson's Bay, a distance of 512 miles from The Pas. The Dominion Government are building docks and other terminal facilities at Fort Churchill, involving heavy outlays, but the town-site is not likely to be opened for settlement until 1931. Branch lines have been built north from The Pas into the proven mineral areas.

Immigration has fallen short of expectations, although the number of new settlers is somewhat higher than last year. The problem of placing immigrants lacking capital is a difficult one. There is an encouraging increase of settlers from the British Isles and the United States.

For the first seven months of this year 9,031 homesteads were applied for, or 2,293 more than in the corresponding period last year, accounting for the occupation of nearly 1,500,000 acres of virgin land situated largely in the northern areas and in the Peace River country, where there is a wealth of fertile soil.

Hydro-electric power has been almost trebled since 1921 owing to increasing industrial expansion and domestic use. Power plants on the Winnipeg River in Manitoba are being enlarged and new projects involving expenditures of several million dollars are under way. There is more electricity used per capita in Winnipeg than in any other city on the continent; rates are very low. The new plant on the Bow River near Calgary is nearing completion. Electric power is now available to many small communities in Alberta. In Saskatchewan, where electricity is manufactured by steam plants, certain large outside companies have been securing franchises for supplying villages and towns with power manufactured at the more important centres and approximately 100 towns are now linked by 960 miles of transmission wires.

The larger urban centres all continue to grow in population, and construction work has established new records. Building contracts amounting to \$89,236,000 were awarded in the Prairie Provinces for the first nine months of this year, which compared with \$53,626,000 for the same period in 1928.

Prices of farm lands are steady.

Tourist traffic continues to grow and is becoming an important source of revenue. Improved roads and extensive advertising are doing much to attract visitors.

With a crop about 75% of normal, and losses on the part of some people through stock speculations, there will be curtailment in the purchasing power of the West this year. Fundamental conditions are sound, however, and the country was never better able to withstand the effects of a smaller crop.

While set-backs from climatic conditions are inevitable, the country has demonstrated its recuperative powers time and again, and we can look forward with confidence to a continuance of that growth which has made the West such an important factor in Canada's life and trade.

BRITISH COLUMBIA

The season has been satisfactory in most branches of agriculture and the average farmer has had a very fair year. Summer was late and the latter part was dry, but the weather was excellent for harvesting. Heavy hay and grain crops were gathered in most districts, though in some of the upper country areas crops suffered owing to prolonged drought. Dairy farming is steadily increasing, and the formation of the British Columbia Egg Pool has materially assisted the poultry industry. The apple crop is somewhat below average in quantity, but the fruit is of excellent quality and returns to growers should be good. Other tree fruits and hops have yielded good returns. Pasturage throughout the summer has been plentiful and there is sufficient for winter requirements. Livestock have done well and cattle are being shipped this Fall at good prices.

The lumber industry was active during the first few months of the present year, but since then demand from various quarters has fallen off. At present the situation is unsatisfactory and there has been a downward trend of prices in nearly all world markets. Owing to a shortage of good fir logs, loggers have been unwilling to lower their prices to meet market conditions. Apprehension over the possibility of adverse tariff legislation in the United States in regard to both the lumber and shingle industries has also had an unsettling effect. Shingle mills are carrying out a fifty per cent. curtailment programme, which is having the desired effect of stabilizing prices. The output of the pulp and paper mills remains approximately the same.

The aggregate production of minerals has been at approximately the same rate as in 1928, but owing to higher prices for copper, lead and zinc, the value of the output shows a substantial increase and a record year is anticipated. Prospecting exploration and development have been carried on to an increasing extent with generally satisfactory results. The decision of the Consolidated Mining & Smelting Company of Canada, Limited, to establish a fertilizer plant at Trail, which will cost approximately \$7,000,000 to \$8,000,000, is a new departure of outstanding interest. The mineral industry of the Province is in a highly prosperous condition and the outlook promising.

While the total salmon pack for the current year will be considerably less than the high figures of last year, there has been a large increase in the higher priced species, and the actual value of production should equal that of 1928. The market for salmon is good and indications point to a prosperous year for the packers. The halibut catch shows an increase and higher prices have prevailed. While the total production of fish oil is less than last year, fish meal production is about the same, and the entire output found a ready market. The fishing industry in general is on a much sounder basis, and reflects a healthy condition.

The shipping trade of the Port of Vancouver shows a very substantial growth during the past year. Grain shipments for

the crop year totalled over 95,000,000 bushels, and other exports and passenger traffic show increased volume. Additional grain elevator space has been constructed and the total capacity for the Ports of Vancouver, Victoria, New Westminster and Prince Rupert is over 17,000,000 bushels. There is at present some dullness in shipping trade, due to the holding back of the wheat crop for better prices and the depression in the lumber market, but this condition is a passing phase and the continued growth of the Port is assured. Several more shipping lines are making Vancouver a port of call, and the Canadian Pacific and Canadian National Railways are placing some new vessels on the coastal service.

Manufacturers generally report increased business compared with last year, with higher prices. Certain lines are being affected by the present depression in the lumber industry; otherwise, satisfactory conditions prevail and progress is being maintained.

Wholesale business has shown a satisfactory increase and the past year has been prosperous. In the retail trade the large departmental stores report increased turnovers, and business has been steady with the smaller merchants. Speculation on the stock market has restricted the purchasing power of the public to some extent.

The Dominion Government has authorized a loan to the Vancouver Harbour Commissioners of \$10,000,000 for the construction of increased wharf and pier accommodation, and to provide additional elevator storage. No unusual provincial or municipal expenditures have been incurred.

Extensive power development is being undertaken throughout the Province. The British Columbia Power Corporation has several large projects in hand. The first stage of the Ruskin development is well advanced, and when fully completed will give an added capacity of 160,000 h.p. The Bridge River Power Plant, in the course of construction, will eventually have a total output of 600,000 h.p. The Power Corporation of Canada have entered the Northern British Columbia field and have acquired control of plants at Prince Rupert and Stewart. The West Kootenay Power & Light Company have completed their South Slokan Plant of 60,000 h.p., and the energy is used at the Tadanac Smelter of the Consolidated Mining & Smelting Company of Canada, Limited. The West Canadian Hydro-Electric Corporation, Limited, have completed their plant at Shuswap Falls and supply energy to Vernon, Armstrong, Enderby and Salmon Arm.

The real estate market has been comparatively quiet for some months, but the level of prices has been maintained. Both in Vancouver and Victoria building has been very active. Comparatively few farms or ranches have changed hands.

There has been little immigration and the population, which now stands at 583,000, shows a normal increase.

With the exception of the lumber industry, the Province of British Columbia has enjoyed a prosperous year, and there has been steady and healthy progress. Agricultural conditions generally have been satisfactory, and the farmers are receiving good returns for their products. The fishing season is proving a successful one, and the industry is on a more stable basis. The lumber industry is going through a period of depression partly brought on by over-production. Mining is very active. The industry is experiencing prosperous times and prospects for the future are very promising. The shipping trade will show an increase over 1928, though the small wheat crop and dull lumber market will restrict expansion to some extent. Manufacturers and the wholesale and retail merchants report increased business at satisfactory prices. The tourist traffic has exceeded all records this year, and is a very important factor in the business of the Province. A vast amount of water power is available for development, and many large power plants are being constructed.

The real estate market has been quieter than last year, but the building trade is active. Development of the resources of the Province is proceeding along sound lines, and the prospects for continued progress are bright.

NEWFOUNDLAND

Notwithstanding the industrial developments of the last few years, the codfishery is still the staple industry. The total catch of the 1928-1929 season, estimated at about 1,300,000 quintals, was slightly smaller than that of the previous year, but found satisfactory markets. It is difficult to estimate the present season's catch, but the general opinion is that it will be about average. Prices are higher than they were last year and fishermen are getting good returns. A disappointing market in 1928 resulted in the lobster fishery being almost neglected, the pack being negligible. Fresh frozen salmon was exported in large quantities and good prices were obtained.

The take of seals was 201,856, as compared with 227,022 in 1928. Oil and skins found ready markets at fair prices.

The manufacture and export of cod liver oil has again been increased, 448,180 gallons being exported for the year 1927-1928, compared with 328,123 for the previous year. The export of common cod oil fell off by about 200,000 gallons.

Paper mills have operated at capacity. Manufacturers as a whole have been busy and many plants have been working overtime. Owing to the good prices obtained for fish, trade generally has been satisfactory.

The hay crop was particularly good, both in quantity and quality. Potatoes were also satisfactory.

Lumbering operations were, as is usual, on a scale sufficient to meet domestic requirements. A large cut of pulpwood was taken out.

Total shipments of iron ore from the Bell Island mines for the nine months ending 30th September were 1,066,511 tons, compared with 1,199,735 for the corresponding period last year. Nearly half of this quantity was shipped to Canada. The concentrator at Buchans is now turning out about 600 tons a day and it is expected that the plant will shortly be enlarged to handle 1,000 tons a day. Further mining developments in other parts of the Island are anticipated.

The Government continues its policy of improving the railroad; deficits in operations, although in smaller figures, still continue.

Further power is being developed by the International Power and Paper Company of Newfoundland at Deer Lake.

The net public debt at the 30th of June last was approximately \$85,500,000. Imports for the year ending June 30th, 1928, the latest figures available, were \$27,637,000; exports during the same period totalled \$33,645,000, the principal items being paper \$13,581,000 and codfish \$11,541,000.

To sum up conditions—comparatively high prices have been obtained for fish; paper mills are fully employed; there is a prospect of the erection of another large paper mill on the East Coast; and mineral resources are being actively investigated. The balance of trade shows an increased margin in favour of Newfoundland, and, were it not for the ever-increasing burden of public debt, the future would look promising.

MEXICO

Following unsettlement early this year, affairs in the Republic of Mexico are now improved. The Church and the State have come to an understanding. Three months of revolution, commencing in March last, depressed business generally at that time,

but following the establishment of law and order a better spirit prevails.

The new President, Senor Pascual Ortiz Rubio, was elected on November 17th last, and assumes office in February, 1930. It is expected that general improvement in business will follow the usual uncertainty that exists during a Presidential year.

Production of oil continues to decline, due to large operators being able to produce more cheaply elsewhere.

Silver production has fallen off, largely due to the low price of metal at present.

Last season's sugar crop was satisfactory, production being equal to consumption, obviating the necessity of exporting any surplus in competition with other countries.

The cotton crops in the Laguna District and Lower California were short this year due to drought. It is not expected that much, if any, cotton will be available for export.

The Republic of Mexico is pursuing a constructive policy of development in the building of roads and other public improvements, the cost of which is being provided for out of current revenue. There is now a good road from Monterrey, an important industrial city, to the United States border, about 125 miles distant. It is proposed to extend this road to Mexico City later. The benefits to the Republic of improved communications should be far-reaching.

REPORT ADOPTED

The Chairman then moved, seconded by Mr. H. R. Drummond, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders.

The Report was unanimously adopted.

The Chairman then said: "Owing to the growth of the Bank's business, your Directors have decided to recommend to you an increase of two in their number, and I will ask Mr. Beatty to move a resolution which, if carried, will effect the amendment to our By-laws necessary for that purpose."

Mr. E. W. Beatty then moved, seconded by Lt.-Col. Herbert Molson:

Resolved:

"That Shareholders' By-law No. 4 be amended as follows:—

"By replacing the word 'twenty' in the first line of the By-law, as printed, by the word 'Twenty-two.'"

The Chairman said:—

"The Ballot upon this resolution will now be taken. With your concurrence I will cast one ballot for the meeting, but if any shareholder desires to vote, he may obtain a ballot paper from the Secretary."

The Ballot upon the resolution was taken, the scrutineers subsequently reporting that it had carried unanimously.

The Chairman then said: "The next item is the appointment of Auditors for the ensuing year. The Bank Act requires that there shall be two Auditors, one of whom must retire at the end of two years. The retiring Auditor this year is Mr. C. A. Hodgson, of the firm of Creak, Cushing & Hodgson, and in the ordinary course we would have been glad to re-nominate Mr. George C. McDonald, of the firm of Clarkson, McDonald, Currie & Company, who retired two years ago. There is, however, a provision in the Bank Act since 1923 that the Bank may not direct any other business to its own Auditors, and Mr. McDonald has decided that he would prefer to be eligible for such other business as the Bank can direct to his firm rather than serve as the Bank's Auditor.

"Under the circumstances, we have decided to nominate Mr. A. A. Gowan, of Messrs. George A. Touche & Company. Our

other Auditor, Mr. James Hutchison, of the firm of Riddell, Stead, Graham & Hutchison, is eligible for re-election. We are, therefore, submitting for your approval, as Auditors for the coming year, Messrs. James Hutchison and A. A. Gowan."

Mr. G. B. Fraser moved, seconded by Mr. W. A. Black, that Messrs. James Hutchison, C.A., and Alastair A. Gowan, C.A., be appointed Auditors for the ensuing year, and that the Ballot for the Auditors be taken at the same time as the Ballot for Directors is taken.

On motion of The Honourable Thomas Ahearn, P.C., seconded by Mr. F. E. Meredith, K.C., resolutions appointing the necessary proxies for the Bank at meetings of controlled companies were unanimously adopted.

THANKS TO OFFICERS

Mr. James Rodger then moved, seconded by Mr. Henry Rawlings, that the thanks of the meeting are hereby tendered to the President, the Vice-Presidents and Directors, for their attention to the interests of the Bank.

In speaking to this resolution, Mr. Rodger said:

"Before this meeting stands adjourned, I want to submit a resolution which I think will meet with the approval of the Shareholders present. Before reading it may I preface it with a very few words, which I hope will not only be pertinent to it, but, if necessary, in support of it. I notice in the report of the Board of Directors you draw attention to the very large amount of money which was put out on loan to those who reside in Canada. Criticism has been made in the past, that money was taken from Canada to be loaned in other places. I do not think this criticism can be fairly made this year, as there is an increase of nearly 60 millions in loans to citizens, merchants and manufacturers of Canada. May I also offer my congratulations to the Directors on the successful issue of an action which was taken against us some little time ago. It goes to prove, at least to me, that corporations have a soul, and I feel satisfied that so long as there are Directors of this Bank of the same mind as those present, we will take part in uplifting the people of this City and other parts of the Dominion, and help in all good movements."

Mr. Rodger then moved the resolution, as above.

The resolution was adopted unanimously.

The Chairman—"It is always very pleasant to hear nice things, and I do not think that the Directors of the Bank of Montreal are exceptions to that rule. I have very much pleasure in thanking you for the very kind words you have said. The point you made, Mr. Rodger, about our looking after Canadian business is most important. No inducements to send money from the country have tempted us to keep anyone short here, and the business community and others have been looked after to the best of the ability of the Bank."

Mr. A. O. Dawson moved, seconded by The Honourable Henry Cockshutt, that the thanks of the meeting are hereby tendered to the General Manager, the Assistant General Managers, the Superintendents, the Managers and other officers of the Bank, for their services during the past year.

In speaking to this resolution, Mr. Dawson said: "I am sure that the Shareholders feel that this is not simply a formal resolution, but that there is heart and goodwill back of it. We do appreciate the work done for us by the men mentioned. When we mention the General Manager, we think of Sir Frederick Williams-Taylor, and I can assure you of the hearty pleasure which is felt because of his promotion to the Board and to be one of the Vice-Presidents. Personally, it is a great pleasure for me to think of the new General Manager as my old and good friend Mr. H. B. Mackenzie. I sat with him on the Council of the

Board of Trade when he was President, and later I was honoured by following as his successor. We have a great future before us, which is assured by the type of men we have carrying on the business of the Bank."

The motion was carried with applause.

In reply to this, the General Manager, Mr. H. B. Mackenzie, said:

"On behalf of myself and on behalf of all the other members of the Staff, I beg to express my warmest thanks for your resolution, also for the warm way in which it has been presented and received by the meeting. What Mr. Dawson says is true. It is not a mere formality, but a very kind and effective way of saying once a year 'well done, good and faithful servant' to people who have given faithful service. You have a Staff of whom you may well be proud, and in whom you may repose every confidence as to ability, loyalty, and zeal, and your words of commendation and thanks will be read and appreciated, I assure you, by the Staff in all ranks throughout the service."

The Chairman then said: "The remaining business before the meeting is the ballot for the appointment of Auditors and the election of Directors for the ensuing year. The ballot is now open for these purposes."

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

The scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., and Alastair A. Gowan, C.A., were duly appointed Auditors, and the following gentlemen elected Directors: The Honourable Thomas Ahearn, P.C.; D. Forbes Angus, E. W. Beatty, K.C.; W. A. Black, The Honourable Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B.; A. O. Dawson, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E.; Harold Kennedy, J. W. McConnell, William McMaster, F. E. Meredith, K.C.; Major-General The Hon. S. C. Mewburn, C.M.G.; Lieut.-Col. Herbert Molson, C.M.G., M.C.; James Stewart, W. N. Tilley, K.C.; Sir Frederick Williams-Taylor.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Charles Gordon, G.B.E., was elected President; Mr. H. R. Drummond and Major-General The Honourable S. C. Mewburn, C.M.G., were elected Vice-Presidents, and Sir Frederick Williams-Taylor was elected a Vice-President, stationed in London, England, with complete supervision of the British and European affairs of the Bank.

The Executive Committee of the Board was appointed, consisting of Sir Charles Gordon, G.B.E.; Mr. H. R. Drummond, Major-General The Honourable S. C. Mewburn, C.M.G., and Mr. E. W. Beatty, K.C.

BANK OF MONTREAL

(ESTABLISHED OVER 100 YEARS)

INCORPORATED BY ACT OF PARLIAMENT.

HEAD OFFICE—MONTREAL

PRESIDENT

SIR CHARLES GORDON, G.B.E.

VICE-PRESIDENTS

H.R. DRUMMOND, ESQ. MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G. SIR FREDERICK WILLIAMS-TAYLOR

GENERAL MANAGER

H. B. MACKENZIE

DIRECTORS

D. FORBES ANGUS, ESQ.	WM. MCMASTER, ESQ.	LT.-COL. HERBERT MOLSON, C.M.G., M.C.
HAROLD KENNEDY, ESQ.	G. B. FRASER, ESQ.	THE HON. HENRY COCKSHUTT
E. W. BEATTY, ESQ., K.C.	GEN. SIR ARTHUR CURRIE, G.C.M.G., K.C.B.	JAMES STEWART, ESQ.
F. E. MEREDITH, ESQ., K.C.	THE HON. THOMAS AHEARN, P.C.	J. W. MCCONNELL, ESQ.
W. A. BLACK, ESQ.	A. O. DAWSON, ESQ.	W. N. TILLEY, ESQ., K.C.

EXECUTIVE COMMITTEE OF THE BOARD

SIR CHARLES GORDON, G.B.E.
H. R. DRUMMOND, ESQ. MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G.
E. W. BEATTY, ESQ. K.C.

LONDON COMMITTEE

HIS GRACE THE DUKE OF DEVONSHIRE, K.G. (*Chairman*).
F. R. S. BALFOUR, ESQ. SIR HARDMAN LEVER, BART., K.C.B.
THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL.

PARIS COMITÉ CONSULTATIF

M. GASTON MENIER

MEXICO COMMITTEE

FREDERICK ADAMS, ESQ. C. GORDON PATERSON, ESQ.

CAPITAL <i>paid up</i> ,	-	-	-	-	-	-	-	\$ 35,948,540.50
REST AND UNDIVIDED PROFITS,	-	-	-	-	-	-	-	38,684,122.81
TOTAL ASSETS,	-	-	-	-	-	-	-	965,336,997.13

The Bank has 669 Offices in Canada, Newfoundland, United States, Mexico; at London, England, and at Paris, France, with Correspondents in all Countries, offering exceptional facilities in all departments of General and Foreign Banking.

FOREIGN DEPARTMENT - - - - - - HEAD OFFICE, MONTREAL.

IN CANADA

BRITISH COLUMBIA—
Continued

BRITISH COLUMBIA

PRINCETON
REVELSTOKE
ROSSLAND
SALMON ARM
SIDNEY
STEWART
TERRACE
TRAIL
VANCOUVER
" Broadway & Granville
Street
" Call & Hastings
Streets
" Commercial Drive &
Twelfth Avenue
" Cordova & Main Streets
" Forty-sixth & Fraser
Avenues
" Fourth Avenue & Alma
Road
" Granville & Nelson
Streets
" Hastings Street East
" Homer & Hastings
Streets
" Hotel Vancouver
" Kerrisdale
" Pender & Columbia
Streets
" Prior & Main Streets
" Sixteenth Avenue &
Cambie Street
" Thirty-fifth Avenue &
Victoria Drive
" Vancouver Heights
" West Point Grey

MANITOBA

ALEXANDER
AUSTIN
BELMONT
BOWSMAN RIVER
BRANDON
CARBERRY
DARLINGFORD
DAUPHIN
DOMINION CITY
FORT CHURCHILL
GLADSTONE
GRISWOLD
HARTNEY
MacGREGOR
MINITONAS
MORRIS
NAPINKA
NEEPAWA
OAK LAKE
OAK RIVER
OAKVILLE
PORTAGE LA PRAIRIE
RESTON
RUSSELL
SELKIRK
SIDNEY—Sub to Carberry
SOURIS
THE PAS
WINNIPEG
" Bannerman Avenue
" Cordon Avenue
" Ellice Ave. & Sherbrook
St.
" Fort Rouge
" Hart Ave. & Kelvin St.
" Higgins Ave. & Main St.
" Logan Avenue
" Lombard Street
" McGregor St. & Selkirk
Ave.
" Morley Ave. & Osborne
St.
" Portage Avenue
" Portage Avenue &
Goulding St.
" Portage Avenue &
Vaughan St.
" Selkirk Avenue &
Arlington St.

NEW BRUNSWICK

BATHURST
CHATHAM
FREDERICTON
GRAND FALLS
HARTLAND
MARYSVILLE
MONCTON
PERTH
SAINT JOHN
" Haymarket Square
" Union Street
ST. STEPHEN
SHEDIAC
WOODSTOCK

NOVA SCOTIA

AMHERST
BRIDGEWATER
CANSO
GLACE BAY
HALIFAX
" North End
" Willow Tree
LUNENBURG
MAHONE BAY
PORT HOOD
RIVERPORT
SYDNEY
WOLFVILLE
YARMOUTH

ONTARIO

ACTON
 AILSA CRAIG
 ALLISTON
 ALMONTE
 ALVINSTON
 AMHERSTBURG
 ARNPRIOR
 ATHENS
 AULTSVILLE
 AURORA
 AYLMER
 AYR
 BARRY'S BAY
 BEACHVILLE—Sub to
 Ingersoll
 BELLEVILLE
 BLENHEIM
 BOBCAYGEON
 BOTHWELL
 BOWMANVILLE
 BRAMPTON
 BRANTFORD
 BRESLAU—Sub to
 Kitchener
 BRIDGEBURG
 BRIDGEPORT—Sub to
 Kitchener
 BRINSTON—Sub to Iroquois
 BROCKVILLE
 BRONTE
 BRUCEFIELD—Sub to
 Hensall
 CALABOGIE—Sub to
 Renfrew
 CAMPBELLFORD
 CHATHAM
 CHATSWORTH
 CHESLEY
 CHESTERVILLE
 CLARKSON
 CLINTON
 COBDEN
 COLLINGWOOD
 CORNWALL
 " EAST—Sub to
 Cornwall

COURTLAND
CREEMORE
DELHI
DELTA
DESBORO—Sub to Chatsworth

DESERONTO
DOUGLAS
DRUMBO
DUTTON
EAST WINDSOR
EGANVILLE
ELGIN
ELORA
EXETER
FENELON FALLS
FINCH
FOREST
FORMOSA—Sub to Teeswater

FORT ERIE
 FORT WILLIAM
 FRANKFORD
 GALT
 GANANOQUE
 GEORGETOWN
 GLENCOE
 GODERICH
 GORE BAY
 GRANTON
 GUELPH
 HALIBURTON
 HAMILTON
 " Barton St. & Victoria Ave.
 " Central Market
 " Gage Avenue & Barton St.
 " Holton Avenue
 " James & Barton Streets
 " Main Street East (Delta)
 " Victoria Avenue
 " Westinghouse Avenue
 HANOVER

ONTARIO—Continued

HENSALL
HESPELER
HIGHGATE
HOLLAND CENTRE—
Sub to Chatsworth
HOLSTEIN
INGERSOLL
IROQUOIS
KAGAWONG—Sub to Gore
Bay (May to Oct.)
KINCARDINE
KING CITY
KINGSTON
KINGSVILLE
KIRKTON
KITCHENER
KOMOKA—Sub to Market
Square, London, Ont.
LAMBTON MILLS
LANCASTER
LANDSDOWNE
LA SALLE
LAWRENCE STATION—
Sub to Dutton
LEAMINGTON
LINDSAY
LISTOWEL
LITTLE CURRENT
LONDESBOROUGH—Sub
to Clinton

LONDON
 " City Hall
 " East
 " Market Square
 " South
 LUCAN
 LUCKNOW
 MADAWASKA—Sub to
 Barry's Bay
 MANITOWANING
 MARKDALE
 MEAFORD
 MERLIN
 MIDLAND
 MILDMAY
 MIMICO
 MINDEMOYA
 MITCHELL
 MONKLAND—Sub to Finch
 MORRISBURG
 MOUNT FOREST
 MUIRKIRK—Sub to
 Highgate

NAPANEE
NEWBURY
NEWINGTON
NEWMARKET
NEW TORONTO
NIAGARA FALLS
NORTH BAY
NORWICH
OAKVILLE
OAKWOOD
ORILLIA
OSHAWA
OTTAWA
" Bank Street
" Hintonburg
" Rideau Street
" Sparks Street
" Sparks & O'Connor

OWEN SOUND
PAISLEY
PARIS
PELEE ISLAND—Sub to
Leamington (May to Dec.)
PEMBROKE
PERTH
PETERBORO
" George Street
PICTON
PORT ARTHUR
PORT HOPE
PORT LAMBTON—Sub to
Windsor

PRESCOTT
PRESTON
PROVIDENCE BAY—Sub
to Mindemoya
RENFREW
RIDGETOWN
ST. CATHARINES
ST. EUGENE
ST. GEORGE—Sub to
Brantford

ST. MARYS
ST. THOMAS
" East End
SARNIA
SAULT STE. MARIE
" Wellington St. West
SCHREIBER
SIMCOE
SMITH'S FALLS
STIRLING
STRATFORD
STRATHROY

ONTARIO—Continued

SUDBURY
TARA
TAVISTOCK
TEESWATER
THAMESVILLE
THORNDALE—Sub to Market Square, London, Ont.
THOROLD
TICHBORNE—Sub to Verona
TILBURY
TILLSONBURG
TIMMINS
TORONTO

" Bathurst Street
 " Bay Street
 " Bloor & Bay Sts.
 " Bloor St. & Lansdowne
 Avenue
 " Bloor St. & Windermere
 Avenue
 " College Street
 " Danforth Ave. & Main
 Street
 " Danforth & Carlaw
 Avenues
 " Dundas St. & Lans-
 downe Avenue
 " Dundas St. & Ronces-
 valles Ave.
 " Dupont Street
 " Earlscourt
 " Eglinton
 " Grosvenor & Yonge
 Streets
 " Hounslow Heath Road
 & St. Clair Ave.
 " King & Dufferin Streets
 " King & Yonge Streets
 " Parliament Street
 " Queen St. East &
 Beech Avenue
 " Queen Street West &
 Beaconsfield Ave.
 " Queen Street & Broad-
 view Ave.
 " Queen Street & O'Hara
 Avenue
 " Queen & Portland
 Streets
 " Royal York Hotel
 " Royce Avenue
 " St. George & Bloor Sts.
 " St. Lawrence Market
 " Stock Yards
 " West Toronto
 " Yonge & Bloor Streets
 " Yonge & Queen Streets
 " Yonge St. & St. Clair
 Avenue

TRENTON
TUPPERVILLE—Sub to
Wallaceburg

TWEED
VERONA
WALES
WALKERTON
WALKERVILLE
" Walker Road
WALLACEBURG
WATERFORD
WATERLOO
WATFORD
WELLAND
WEST LORNE
WESTON
WESTPORT
WHEATLEY
WILLIAMSBURG
WILLIAMSFORD—Sub to
Chatsworth
WILLIAMSTOWN
WINDSOR
" London Street
WOODSTOCK
YARKER
ZURICH

PRINCE EDWARD ISLAND

CHARLOTTETOWN
QUEBEC

AMQUI
ARTHABASKA
ARUNDEL
ARVIDA
ATHELSTAN—Sub to Huntingdon
BEAUHARNOIS
BEDFORD
BREAKEYVILLE
BRISTOL—Sub to Shawville
BUCKINGHAM
BURY

BRANCHES

IN CANADA

QUEBEC—Continued	QUEBEC—Continued	QUEBEC—Continued	QUEBEC—Continued	SASKATCHEWAN—Continued
CAMPBELL'S BAY CHAPEAU CHICOUTIMI COOKSHIRE COWANSVILLE DANVILLE DRUMMONDVILLE FOSTER—Sub to Knowlton GATINEAU GRANBY GRAND MERE HULL HUNTINGDON KNOWLTON LACHINE " St. Joseph Street LACHUTE LEVIS LONGUEUIL LOUISEVILLE MAGOG MATANE MEGANTIC METIS BEACH—Sub to Mont Joli (June to Sept.) MONT JOLI MONTREAL " Angus Shops, Davidson " & Nolan Streets " Aylwin & St. Catherine " Streets " Beaver Hall " Bleury & St. Catherine " Streets " Bordeaux St. & Mount " Royal Ave. " Charlevoix & Centre " Streets " Christopher Columbus " St. & Mount Royal " Ave. " City Hall Ave & St. " Catherine St. " Claremont Ave. & " Sherbrooke Street " Cote des Neiges " Cote St. Paul " Drummond & St. Ca- " tharine Sts.	MONTREAL " Fullum & St. Catherine " Streets " Girouard & Monkland " Aves. " Guy & Sherbrooke Sts. " Hingston Ave. & Sher- " brooke St. " Hogan & Ontario Sts. " Jacques Cartier Square " & St. Paul St. " La Salle Ave. & Ontario " St. " Laurier Avenue & St. " Lawrence Blvd. " Marcell Ave. & Sher- " brooke St. " Masson Street & Fifth " Ave. " McGill & St. Paul Sts. " Molson Park " Mount Royal Ave. & " St. Lawrence Blvd. " Notre Dame & McCord " Streets " Ontario St. & St. Law- " rence Blvd. " Papineau Ave. & St. " Catherine St. " Park & Bernard Aves. " Park Ave. Extension " Peel Street " Point St. Charles " St. Antoine & Windsor " Streets " St. Clement & St. " Catherine Sts. " St. Denis St. & Mt. " Royal Ave. " St. Henri " St. Jean Baptiste Mar- " ket " St. Peter & St. James " Streets " St. Zotique & St. Denis " Sts. " Seigneurs & Notre Dame " Sts. " Sherbrooke & Drum- " mond Sts.	MONTREAL " Sherbrooke St. & St. " Lawrence Blvd. " University & St. Cath- " erine Sts. " Villieray & St. Denis " Streets " West End " Westmount " Wolfe & St. Catherine " Streets MONTREAL WEST NAPIERVILLE ORMSTOWN PORT ALFRED QUEBEC " Chateau Frontenac " Limoilou " St. John's Gate " St. Roch " St. Sauveur " Upper Town QUYON RICHMOND RIGAUD RIMOUSKI RIVIERE DU LOUP ROBERVAL STE. AGATHE DES MONTS STE. ANNE DE BELLE- VUE ST. CESAIRE ST. GEORGES DE BEAUCE ST. HYACINTHE ST. JEROME ST. JOHNS ST. JOSEPH D'ALMA ST. JOVITE ST. LAMBERT ST. OURS STE. THERESE SAWYERVILLE SHAWVILLE SHERBROOKE " Belvidere & King Sts. SOREL SUTTON	TEMISKAMING THETFORD MINES THREE RIVERS TROI PISTOLES VERDUN " Church Avenue " First Ave. & Wellington St. VICTORIAVILLE VILLE ST. LAURENT VILLE ST. PIERRE WATERLOO SASKATCHEWAN ANTLER ARBORFIELD ARCOLA ARMLEY BATTLEFORD BROMHEAD CALDER CARNDUFF CEYLON DAVIDSON DOMREMY DUCK LAKE EASTEND ESTEVAN FENWOOD—Sub to Melville FIFE LAKE FIR MOUNTAIN FLAXCOMBE FLINTOFT—Sub to Limerick FROBISHER FRONTIER GAINSBOROUGH GIRVIN GOODEVE—Sub to Melville GRENFELL GULL LAKE HUMBOLDT INDIAN HEAD KAMSACK KANDAHAR KELLIHER	KINISTINO KISBEY LAKE LENORE LAMPMAN LIMERICK MAPLE CREEK MEACHAM MELVILLE MOOSE JAW NORTH BATTLEFORD OUTLOOK PERDUE PRELATE PRINCE ALBERT PUNNICHY RAYMORE REGINA " Eighth Ave. & Winnipeg " St. " Victoria Ave. & Albert " St. RHEIN ROSE VALLEY ROSTERN ST. BENEDICT ST. GREGOR SALT COATS SASKATOON " West Side SEMAN SENAC SHAUNAVON SWIFT CURRENT TISDALE UNITY VERIGIN WAKAW WALDRON WEYBURN WHITEWOOD WYNYARD YORKTON YUKON DAWSON MAYO

IN NEWFOUNDLAND

CORNER BROOK	BUCHANS—Sub to Grand Falls	GRAND FALLS
ST. GEORGE'S	CURLING	ST. JOHN'S

IN GREAT BRITAIN

LONDON, ENG.—47 THREADNEEDLE STREET, E.C. 2.
" " 9 WATERLOO PLACE, S.W. 1.

IN FRANCE

PARIS—BANK OF MONTREAL (France)—6 PLACE VENDÔME

IN THE UNITED STATES

NEW YORK AGENCY—64 WALL STREET
CHICAGO, ILL.—BANK OF MONTREAL—27 SOUTH LASALLE STREET
SAN FRANCISCO, CALIF.—BANK OF MONTREAL (SAN FRANCISCO)—333 CALIFORNIA STREET

IN MEXICO

CITY OF MEXICO, D.F.—BANK OF MONTREAL, AVENIDA ISABEL LA CATOLICA No. 40.
" " " —BANK OF MONTREAL, AVENIDA FRANCISCO I MADERO No. 14
GUADALAJARA, JAL.—BANK OF MONTREAL, ESQUINA LOPEZ COTILLA Y COLON
MONTERREY, N.L.—BANK OF MONTREAL, DOCTOR MIER 116.
PUEBLA, PUE.—BANK OF MONTREAL, AVENIDA REFORMA No. 106.
TAMPICO, TAMPS.—BANK OF MONTREAL, CALLE DEL CAPITAN EMILIO CARRANZA No. 38 ORIENTE
VERACRUZ, VER.—BANK OF MONTREAL, CALLE DE MIGUEL LERDO No. 25.

WEST INDIES

Barclays Bank (Dominion, Colonial & Overseas) formerly The Colonial Bank
(in which an interest is owned by the Bank of Montreal).

