

1925  
BANK OF MONTREAL

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ANNUAL GENERAL MEETING

HELD 7TH DECEMBER, 1925





The 108th Annual General Meeting of the shareholders of the Bank of Montreal was held yesterday in the Board Room at the Bank's Headquarters.

Among those present were: Thomas Ahearn, A. D. Anderson, D. Forbes Angus, S. M. Baylis, L. G. Beaubien, E. W. Beatty, K.C., John Beattie, W. B. Blackader, W. A. Bog, Wm. Brander, Arthur Browning, George Caverhill, G. R. Caverhill, D. R. Clarke, F. J. Cockburn, Gen. Sir Arthur Currie, G.C.M.G., K.C.B., J. H. David, K.C., W. H. R. Denman, H. R. Drummond, W. C. Finley, C. Fairall Fisher, C. J. Fleet, K.C., The Hon. G. G. Foster, K.C., Geo. B. Foster, G. B. Fraser, Dr. Wm. Gardiner, Sir Charles Gordon, G.B.E., The Hon. Sir Lomer Gouin, K.C.M.G., Samuel Hart, Zephirin Hebert, C. A. Hodgson, C.A., Col. G. R. Hooper, James Hutchison, C.A., Henri Julien, Harold Kennedy, Daniel M. Kerr, J. M. Kilbourn, W. A. Leney, David Lewis, H. B. Loucks, H. B. Mackenzie, Hartland B. MacDougall, Wm. McMaster, Robertson Macculloch, F. E. Meredith, K.C., Sir Vincent Meredith, Bart., Maj.-Gen. The Hon. S. C. Mewburn, C.M.G., W. R. Miller, F. W. Molson, Lt.-Col. Herbert Molson, C.M.G., M.C., D. J. Munn, A. Nissenson, G. L. Ogilvie, Hugh Paton, John Patterson, F. E. Phelan, E. C. Pratt, H. E. Rawlings, J. Mackay Rea, James Rodger, J. W. Ross, Edward Sawtell, O. R. Sharp, Ross H. Sims, L. J. Skaife, G. W. Spinney, C. E. Spragge, H. J. Tellier, R. S. White, W. R. Wonham, Sir Frederick Williams-Taylor.

On motion of Mr. H. R. Drummond, Sir Vincent Meredith, Bart., was requested to take the chair.

Mr. E. W. Beatty moved, seconded by Mr. Henry Rawlings, that Mr. Hartland B. MacDougall and Col. George R. Hooper be appointed to act as scrutineers, and that Mr. C. H. Cronyn be the secretary of this meeting.

This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 108th Annual General Meeting, held on Monday, December 7th.

### 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, 1925.

### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st October, 1924.....	\$ 761,586.18
Profits for the year ended 31st October, 1925, after deducting charges of management, and making full provision for all bad and doubtful debts.....	4,604,962.63
	\$ 5,366,548.81
Quarterly Dividend 3% paid 1st March, 1925.....	\$ 870,834.00
Quarterly Dividend 3% paid 1st June, 1925.....	897,501.00
Quarterly Dividend 3% paid 1st Sept., 1925.....	897,501.00
Quarterly Dividend 3% payable 1st Dec., 1925.....	897,501.00
Bonus 2% payable 1st Dec., 1925.....	598,334.00
	\$4,161,671.00
Provision for Taxes, Dominion Government.....	291,389.50
	4,453,060.50
	\$913,488.31
Estimated surplus assets of Molsons Bank in excess of the value at par of the Capital Stock of the Bank of Montreal issued and Cash paid therefor.....	\$2,350,000.00
Transferred to Rest Account.....	2,350,000.00
	<u>316,700.00</u>
Amount transferred from Profit and Loss Account to Rest Account.....	316,700.00
Balance of Profit and Loss carried forward.....	<u>\$596,788.31</u>

(Signed) VINCENT MEREDITH,  
*President.*

(Signed) FREDERICK WILLIAMS-TAYLOR,  
*General Manager.*

On the 20th January last we purchased the assets and assumed the liabilities of The Molsons Bank, and all branches were inspected by a representative of the Bank of Montreal.

Since the last Annual Meeting, offices were opened at seven points and closed at twenty-two points throughout the Dominion and in Newfoundland. Thirty-four offices have been closed due to the merger of the business of The Molsons Bank with that of our own office.

In July, Messrs. Thomas Ahearn, J. W. McConnell and F. W. Molson were appointed members of the Board.

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

(Signed) VINCENT MEREDITH,  
*President.*

Bank of Montreal, 7th December, 1925.



# THE GENERAL STATEMENT

The General Statement of the position of the Bank on 31st October, 1925, was read as follows:—

## LIABILITIES

Capital Stock .....		\$29,916,700.00
Rest .....	\$29,916,700.00	
Balance of Profits carried forward .....	596,788.31	
	<u>\$30,513,488.31</u>	
Unclaimed Dividends .....	12,527.07	
Quarterly Dividend, Payable 1st December, 1925 .....	897,501.00	
Bonus of 2% payable 1st December, 1925 .....	598,334.00	
		<u>32,021,850.38</u>
		<u>\$61,938,550.38</u>
Notes of the Bank in circulation .....	\$46,761,184.50	
Deposits not bearing interest .....	152,552,338.53	
Deposits bearing interest, including interest accrued to date of statement .....	471,845,303.38	
Deposits made by and Balances due to other Banks in Canada .....	2,465,106.73	
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	4,591,680.13	
Bills Payable .....	447,774.96	
		<u>678,663,388.23</u>
Letters of Credit outstanding .....	13,897,942.46	
Liabilities not included in the foregoing .....	647,994.93	
		<u>\$755,147,876.00</u>

## ASSETS

Gold and Subsidiary coin current .....	\$36,866,744.85	
Dominion notes .....	49,962,661.25	
Deposit in the Central Gold Reserves .....	17,000,000.00	
Deposits made with and Balances due from other Banks in Canada .....	\$140,417.02	
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	17,906,505.15	
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 .....	12,139,625.36	
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 .....	122,075,980.84	
	<u>152,262,528.37</u>	
Dominion and Provincial Government Securities not exceeding market value .....	96,542,710.96	
Railway and other Bonds, Debentures and Stocks not exceeding market value .....	3,666,616.12	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	39,937,591.72	
Notes of other Banks .....	3,935,077.00	
United States and other foreign currencies .....	690,979.17	
Cheques on other Banks .....	49,594,159.05	
		<u>\$450,459,068.49</u>
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	\$225,219,598.19	
Loans to Cities, Towns, Municipalities and School Districts .....	15,983,359.89	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	28,884,186.19	
Non-current Loans, estimated loss provided for .....	2,707,669.82	
		<u>272,794,814.09</u>
Bank Premises at not more than cost (less amounts written off) .....	12,150,000.00	
Real Estate other than Bank Premises .....	861,348.10	
Mortgages on Real Estate sold by the Bank .....	1,384,197.82	
Liabilities of Customers under Letters of Credit (as per Contra) .....	13,897,942.46	
Deposit with the Minister for the purposes of the Circulation Fund .....	1,282,241.10	
Shares of and loans to controlled companies .....	1,482,430.49	
Other Assets not included in the foregoing .....	835,833.45	
		<u>\$755,147,876.00</u>

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

NOTE.—Bonds of the Merchants Realty Corporation to the extent of \$2,817,000.00 secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above statement as the Bank is not directly liable therefor.

VINCENT MEREDITH,

President.

FREDERICK WILLIAMS-TAYLOR,

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 and Hutchison.  
CHARLES A. HODGSON, C.A.,  
of the firm of Creak, Cushing and Hodgson, } Auditors.

MONTREAL, 24th Nov. 1925.



# HOCHELAGA REALTY AND DEVELOPMENT COMPANY

Balance Sheet as at 31st October, 1925

## ASSETS

## LIABILITIES

Cash in Bank.....	\$21,111.47	Capital Stock.....	\$ 10,000.00
Buildings, Real Estate, etc., 64-68 Wall Street, New York, less depreciation.....	1,200,223.56	Debenture Bonds.....	1,220,000.00
Accounts Receivable.....	3,084.24	Accounts Payable.....	3,500.00
Profit and Loss Account Balance.....	90,414.05	Bond Interest Payable.....	81,333.32
	<u>\$1,314,833.32</u>		<u>\$1,314,833.32</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, 19th NOVEMBER, 1925.

### Auditor's Report.

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 at 31st October, 1925, according to the best of our information, 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, 1925

## ASSETS

## LIABILITIES

Investments and Advances less Reserves.....	\$327,509.77	Reserves for Commissions, etc.....	\$ 1,498.37
Accrued Interest considered good.....	2,940.70	Bank Loans.....	367,000.00
Furniture and Fixtures.....	236.98	Capital Stock.....	\$200,000.00
Cash in Bank of Montreal.....	9,026.87	Profit and Loss Debit Balance.....	228,784.05
	<u>\$339,714.32</u>		<u>*28,784.05</u>
			<u>\$339,714.32</u>

\*Deduction.

### 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 in its books at a nominal value of \$1.00, and a specific reserve of \$35,000. is also held for this Company.

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

MONTREAL, 19th NOVEMBER, 1925.

### Auditors' Report.

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 at 31st October, 1925, according to the best of our information, 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, 1925

## ASSETS

## LIABILITIES

Real Estate and Properties less Reserves....	\$6,126,386.81	Capital Stock—Authorized and Issued 20,000 Shs. of \$100. ea.	\$2,000,000.00
Less Balance due in respect of properties purchased.....	716,986.81	6% First Mortgage Bonds—	
	5,409,400.00	Authorized and Issued.....	\$4,000,000.00
Balances due on Sales of Properties.....	90,600.00	Less Redeemed.....	480,000.00
Cash in Bank.....	150.00	Interest due and accrued.....	3,520,000.00
Accrued Rentals.....	72,800.00		52,950.00
	<u>\$5,572,950.00</u>		<u>\$5,572,950.00</u>

### NOTE:—

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

The original amount of bonds authorized was \$4,000,000. There are still \$3,520,000. outstanding of which \$2,817,000. are in the hands of the public. The balance, \$703,000., is held on the books of the Bank at par, and the amount is included in the heading "Shares of and Loans to controlled companies." The Capital Stock is entirely owned by the Bank and is carried on the books at "Nil."

FREDERICK WILLIAMS-TAYLOR, Director.  
C. W. DEAN, Director.

MONTREAL, 19th NOVEMBER, 1925.

### Auditors' Report.

We have examined the Books and Accounts of the Merchants Realty Corporation, Limited, for the year ending 31st October, 1925, 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 Corporation's affairs at 31st October, 1925, according to the best of our information, the explanations given to us, and as shown by the Books of the Corporation. We have obtained all the information and explanations required.

(Signed) JAMES HUTCHISON, C.A.,  
CHARLES A. HODGSON, C.A.,  
Auditors.



**COMPANIA TERRITORIAL MEXICANA S. A. EN LIQUIDACION**

**Balance Sheet as at 31st October, 1925**

ASSETS	Mexican Pesos	LIABILITIES	Mexican Pesos
Real Estate.....	\$ 848,147.72	Capital Stock.....	\$ 50,000.00
Mortgages.....	41,808.14	Mortgage.....	30,000.00
Machinery.....	11,963.36	Bank of Montreal.....	810,294.05
Bonds and Shares.....	21,765.00	Sundry Creditors.....	971.88
Accounts Receivable.....	15,640.07	Profit and Loss credit balance.....	48,762.86
Cash on hand.....	704.50		
	<u>\$940,028.79</u>		<u>\$940,028.79</u>

**NOTE:—**

This Company was formed by the Bank twelve years ago 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.

**MONTREAL, 19th NOVEMBER, 1925.**

**Auditors' 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, Bonds of the Pan-American Railway Company and Shares of the American Book and Printing 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, 1925**

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.....	180,000.00
	<u>\$317,205.14</u>	Due the Bank of Montreal.....	117,205.14
			<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.

F. W. MOLSON, Director.  
EDWD. C. PRATT, Director.

**MONTREAL, 19th NOVEMBER, 1925.**

**Auditors' Report.**

We have examined the Books and Accounts of the St. James Land Company, Limited, for the period ended 31st October, 1925, 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, 1925, according to the best of our information, 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 PRESIDENT'S ADDRESS

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

We have added to the Board during the year three representatives who provide a welcome accession to our strength—Mr. Thomas Ahearn, Mr. J. W. McConnell and Mr. F. W. Molson. I feel that the Bank is fortunate in having secured the able services of these gentlemen to assist in the direction of the Bank's affairs and the protection of your interests.

Also, since our last meeting, the acquisition of The Molsons Bank, which you authorized at the Special General Meeting on the 23rd of December last, has been accomplished. Taking over this important business has added materially to our branch system, and while The Molsons Bank shareholders received a fair price for their holdings, I am glad to say that with the economies in administration and operation effected through the consolidation of the business with ours, the results for the past year have proven satisfactory.

## GENERAL BUSINESS CONDITIONS

In reviewing the business of the past year, our Balance Sheet indicates the general trend of events. Our deposits, as compared with two years ago, show a large increase, while our loans during the same period are considerably reduced.

The total commercial loans of all Canadian banks on the 30th September last were \$150,000,000 lower than at the same date in 1923. This is due to dullness in certain lines of trade and also to the fact that the cheap money recently available has attracted some industries into raising permanent loans from the public, thereby strengthening their cash position to a point which enables them to carry on without the usual bank borrowings.

Our profits are in consequence somewhat adversely affected, but we are left in an unusually strong position to meet any calls which increased activity in trade may make upon us. Notwithstanding these conditions, our dividend and bonus have been earned and taxes paid, and we have a balance to carry forward.

The abnormally high yields on pre-war and war investments have dwindled as capital has accumulated, and the necessity of finding profitable investment has no doubt been largely responsible for the advance in the prices of stock exchange securities.

Increased demands for commercial funds would result in higher money rates than those which have recently prevailed. This should not be a cause for concern, for moderately high money rates are a healthy symptom, constituting a factor in justifying confidence in the business outlook.

There is no question but that the trend of business is slowly but surely upward. As an evidence of this, car loadings are the largest on record, while wholesale and retail business shows a fair degree of increased activity. Textile industries are well employed, and there is more demand in the leather and allied trades. Improvement is also shown in other lines of business, although profits are curtailed in the grocery trade. There is little improvement in the lumber market in Eastern Canada, but western shipments by way of the Panama Canal have substantially increased.

Agriculture is our leading industry and on its profitable outcome the prosperity of the country largely depends. While unfavourable weather conditions restricted harvesting to some extent, the crop that was garnered this year is a very large one and, at present prices, will prove profitable to the farmer. The marketing of the crop will bring at least \$500,000,000 of new money into Canada and will undoubtedly effect a liquidation in farmers' liabilities. This new money will flow into all channels

of trade and be reflected in improved business conditions generally throughout the country.

The rapid movement of the crop to market required the use of a large amount of money. This the banks were able to supply without stress or strain of the currency system and without interruption of the use of credit for ordinary commercial purposes. In this accomplishment may be found a tribute to the excellence of our monetary laws and the adequacy of our banking resources.

## CANADA'S FOREIGN TRADE

The figures of foreign trade are encouraging, the aggregate value of this commerce in the seven months ending October 31st last having been exceeded only once in the last seven years, viz., in 1920, when prices were at the peak. In the seven elapsed months for which returns are available, imports and domestic exports amounted to \$1,248,000,000, an increase of close upon \$200,000,000 over last year, and nearly 50% in excess of this trade as recently as four years ago. Taken in the large, satisfaction can be derived from this bald statement, nor is this satisfaction greatly diminished by closer examination of the figures. The balance is on the right side, exports having exceeded imports by the large sum of \$181,243,000, an excess never before reached in a similar period. There is gratification also in the fact that farm products have made the principal contribution to the expansion of exports, these having had a value of \$420,602,000 in the last seven months, being no less than 60% of exports of all kinds and a monetary figure higher than has hitherto been reached. In this circumstance may be found the cause of the larger prosperity enjoyed by the agricultural classes in Canada.

The balance of export trade is derived chiefly from two other sources: the forest and the mine. From forest products, including pulp and paper, came about 22% of the foreign commerce of the seven months and from the mines 15%. These items have shown gradual expansion in recent years and bid fair to contribute in the future a still larger proportion of Canada's exports.

The import side of trade returns calls for no special comment. Since March last, imports have risen \$68,000,000 to a total of \$533,620,000, the increase occurring in all classes of commodities. This may be accepted as an indication of the moderate improvement in business the country over which has latterly set in.

Yet, satisfactory though the figures of foreign trade thus appear, the conclusion is irresistible that the situation will be bettered when the country exports a larger percentage of its forest and mineral wealth in the form of finished articles and not of raw material to be fabricated abroad.

## LABOUR AND WAGES

Since the war, labour's position on this continent has been materially bettered, both as regards income and living conditions. Forces have been operating that have effected a more general distribution of the fruits of prosperity in the past ten years than ever before. One factor supporting this is the greater technical efficiency of production, which allows higher wages without proportionately increased prices. The most tangible evidences of this prosperous state are seen in the unparalleled rate at which savings are accumulating, also in the purchase on an increasing scale of many commodities and articles formerly classified as luxuries. The large buying power of the wage earner at present is reflected in the prosperity of the country.

According to statistics compiled by sources equipped to make a broad survey, what are colloquially called wages have gone up more than the cost of living in the past ten years. Some groups of labour are receiving wages of 100% more than ten



years ago, although the value of such wages, measured in purchasing power, is much less than that increase would imply.

### FOREIGN COMPETITION

You may recall that two years ago I expressed the view that with the return of European countries to the gold basis, Canada would feel the effects of increased competition, both in her foreign trade and at home. This competition, which is now becoming increasingly apparent, is made possible through low labour costs, coupled with the longer hours and greater industry that prevail in European countries.

In my judgment, there are only two avenues of escape from the serious consequences of this competition. One of them is by manufacturers installing improved and efficient labour-saving machinery, so as to provide a larger turnover at small cost. The other being of a controversial political nature, I am debarred from enlarging upon its merits.

### AMERICAN CAPITAL IN CANADA

Fear of the Americanization of Canada has been expressed by visitors from overseas because of the large sums of money coming from the United States for investment in manufactories and other enterprises in this country. I do not share this fear but rather welcome the flow of money, which must assist in the development of our natural resources, give employment to labour and increase our exports to other countries.

Nor does experience of like conditions in other countries give cause for apprehension, the investment of foreign capital in development of resources of an alien nation benefiting both those who give and those who take. The firm loyalty of the Canadian people to the British Empire has roots deeper than the pocket.

The exportation of pulpwood, power and other natural resources has been a much debated subject. My own feeling is that these resources should, as far as is possible, be retained and developed in Canada.

### THE NATIONAL RAILWAYS

I make no apology for adverting again to the serious problem presented by the Canadian National Railways. The statement is officially made that during the last five years the capital debt of these roads has been increased \$572,825,000, a staggeringly large amount when it is remembered that not one dollar of net revenue has yet been available towards these new interest charges. Some progress in earnings has, indeed, been made, but for every dollar thus gained, there has been an offsetting liability in the shape of new capital obligations. I am persuaded that, of our national problems, none presses more urgently for solution upon Parliament than that of the railways.

### IMMIGRATION

Immigration returns are distinctly disappointing. New-comers to our country during the year reached only a very meagre total. Whether this is due to some restraining influence not apparent on the surface, or a want of activity on the part of immigration officials, it is difficult to determine. In any case, it is essential that our large areas of uncultivated lands should be settled and made productive. This would increase the demand for skilled labour in our industrial plants. By no other means can the burden of taxation be lessened, nor general progress and prosperity be so surely attained.

### BUSINESS IN THE UNITED STATES

A gradually rising trend in business activity in the United States has been present in most of the leading industries, with

the volume of production increasing at a rapid pace to above, or close to, previous records. The undertone of this prosperity is apparently sound, with prices and profits in better relation than in some years, and speculation for the most part confined to the securities market and real estate. The country's transportation systems are efficiently handling the enormous traffic resulting from the greater business activity, and bank clearings, which go with increasing production and greater exchange of goods, are substantially large.

Ease in the credit situation has been marked, with banking resources ample at reasonable rates. With an enlarging demand of consumers for goods of all kinds, the practice of purchasing a variety of commodities on deferred payment plans is extending rapidly and has reached such proportions as to suggest the possibility of credit strain later. On the other hand, national accumulation of savings has been greater.

### CONDITIONS IN EUROPE

Encouraging progress has been made during the year towards the restoration of international equilibrium. The most hopeful portent is the successful termination of the Locarno Conference, which should ensure a period of security from European war.

The settlement of international war indebtedness has not proceeded quite so satisfactorily, and it is to be hoped, in the interests of world stability, that before long arrangements will be completed between the United States and France and that the conditional settlement arrived at between Great Britain and France will be ratified.

Trade has been marked by some sharp contrasts, coal, shipping, shipbuilding, iron and steel, and cotton having experienced very lean times, while on the other hand other industries have enjoyed prosperity. In general a more hopeful feeling is evident regarding the future of British trade and signs are not wanting of a revival of business.

In France, the influence of politics has stood in the way of improvement in the financial situation, and the failure of the recent 4% Gold Loan has left the problem of the heavy French floating debt unsolved. The immense importance that the financial and economic position of France has upon the European situation as a whole impels the earnest hope that a way will be found out of the country's many difficulties in the near future.

Let me, in closing, say one word about the future. I realize that prophecy is at all times a hazardous venture, but I think I may safely say that the signs are propitious for an expansion of business during the coming year.

After the great slump in 1921-23, when huge losses were made owing to depreciation in values, a hand-to-mouth policy was adopted and shelves were practically bare. Increased activity is now in evidence and forward buying is again being undertaken, though, so far, with caution and prudence.

The pressing necessity of restricting, so far as may be legitimately possible, all national expenditures is generally recognized, but unless it is followed by appropriate action which results in reduction in taxes, we cannot regard it as other than an ineffective gesture. If our expenditures should be so controlled that within a reasonable time Canadian taxes should not exceed those imposed in the United States, it would provide an important stimulus to industry and also an effective aid to immigration and colonization, the need for which is apparent. When I urge as strongly as I can that this measure of prudence and economy should be exercised, I do not do so with any feeling that lack of confidence in the country itself is warranted. In fact, I am more convinced than ever that the country, actually and potentially, possesses such wealth and opportunity that its future cannot be denied, and I deprecate most strongly expressions of



opinion based upon local conditions and individual business which are perverted into pessimism as to the country's future when no real foundation for such a sentiment exists.

May I repeat, in the light of present-day conditions as I see them, what I said to you at our last meeting, that I look forward with the utmost confidence to Canada's future.

### THE GENERAL MANAGER'S ADDRESS

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address as follows:

Mr. Chairman and Gentlemen:—

You have before you the one-hundred and eighth annual statement of the Bank's position, and I beg leave to report that your Bank continues safe and sound, both strong and liquid, with a clean business and a satisfactory organization.

As you know, the good name we possess was never better than it is to-day. It is an asset which we value as we do our material resources, and which it is our duty as well as our determination to preserve.

We have gone through another year of business depression and this is reflected to the disadvantage of banking profits. Fortunately our great earning power continues, though obviously our profits would have been larger had the industrial situation permitted us to put out more money to the trade and commerce of Canada rather than to loan on call in London and New York, or to buy high-class investments with a lesser yield.

As to the future, my special message to our shareholders at distant points and abroad is that for several reasons, including a bountiful harvest, there has come about a better and more hopeful feeling throughout Canada. In consequence, there is ground for thinking that we have passed through the worst of our bad times and that we can look for better general conditions, in which, naturally, our Bank must share, especially as we have never been in a better or stronger position to undertake new business.

In round figures, we have of cash.....	\$104,000,000
Of call loans immediately available.....	134,000,000
Of gilt-edged, short-dated, and other readily realizable securities.....	140,000,000
Of other liquid assets.....	72,000,000
Or a total of 66% of all our liabilities to the public in cash or in a form readily convertible into cash.	

Our deposits non-interest bearing in Canada as at 31st October were \$152,500,000. This figure is lower by \$28,600,000 than a year ago, at which date certain of our important customers had accumulated large sums for pending commitments.

Our deposits bearing interest, which for the most part represent individual savings, have increased \$16,100,000 to \$471,800,000. I am glad to report that, quite apart from The Molsons Bank acquisition, this department of our business continues to enjoy a natural, healthy growth, reflecting the confidence which your Bank enjoys on the part of the general public.

Our notes in circulation at \$46,000,000 are about \$7,000,000 higher than a year ago. This increase is partly due to the acquisition of The Molsons Bank and to the larger crop.

Our call loans in Canada and abroad stand at \$134,000,000, an increase of \$16,000,000 as compared with a year ago.

Our commercial loans in Canada are \$10,700,000 higher than at 31st October, 1924, but in this we must take into consideration that with The Molsons Bank we acquired about \$32,000,000 of current loans and discounts. Loans of this class for all Canadian banks are \$53,000,000 lower than a year ago.

Our current loans abroad are \$28,800,000, and loans to municipalities in Canada \$15,900,000.

Our purchase of The Molsons Bank brought about an increase in bank premises account from \$9,800,000 to \$12,650,000, since reduced by \$500,000.

Canada now has one branch bank for every 2,200 people, as compared with one bank for every 3,700 persons in the United States and for every 3,000 persons in Australia. The Canadian town is indeed small that has not at least three branch banks in direct competition.

The service which the public receives from its bankers includes much beyond the mere lending of money, and competition has resulted in many of these extra facilities being extended below cost. This is a feature of the banking business which is not confined to our own country.

Our offices abroad and in the United States continue to progress satisfactorily.

In London throughout the year the short loan and discount markets have been under the influence of extraneous circumstances, which have made the trend difficult to forecast. Rates, however, have been fairly remunerative, in spite of the fact that the Bank of England rate was reduced by stages from 5% to 4%, and the substantial reserves we maintain in London have been employed with satisfactory profit. Last week the Bank rate was returned to 5%.

Now that the dollar-sterling exchange is stable around the gold point, one impediment to the issue of Canadian securities in London has been removed, and we are that much nearer the time when our London office can again engage in what in the past has been an important feature of their activities. The embargo against foreign and colonial loans was recently lifted, and issues of loans will be governed now by the law of supply and demand. At present, sound Canadian securities can be placed on this side of the Atlantic on a basis very favourable to the borrower, but the time will surely come when London will again be resorted to for loans.

Our London West End Branch and the Bank of Montreal (France), Paris, continue to perform successfully the functions for which they were originated, and provide a great convenience for the travelling public.

In New York, the importance of our business grows apace. We are suitably represented in Chicago and San Francisco, and in Mexico we have five branches all transacting a satisfactory business upon conservative lines.

Exchange between Canada and New York during the year has been steady at close to par. It is satisfactory to those interested in our import trade and to those having regular interest commitments in New York that the buying rate of exchange has become normal. The exporter has lost an advantage, but the return to par is, of course, better for the country as a whole, and equalization of the Canadian with the American dollar is a source of general satisfaction.

In the United States, a broadening improvement has taken place in business in the past year, and greater confidence in underlying conditions has been reflected in soaring security markets and increased bank clearings. Credit resources have not been over-taxed, and a somewhat higher call money rate has ruled without strain on supply. The average rate for call money for the year was 3.82 as against 3.40 for the previous year.

Reverting to the general situation in Canada, during recent months conflicting statements have been published broadcast, ranging from rose colour to black, respecting our business conditions and outlook, and in particular there has been much complaint because we are not now so prosperous as the United States.



In consequence, the Canadian public, and those outside, but interested in Canada, may well have felt confused and uneasy.

Briefly, we find the facts to be as follows. Our foreign trade figures are readily available. We know that our exports exceed our imports for the year under review by \$333,000,000, which is satisfactory.

Turning to our internal trade, we know from experience that it has not been generally satisfactory, though the official aggregate figures are never obtainable for two years or more.

An outstanding and gratifying exception is the grain-growing industry of our splendid West, which this season produced over 400,000,000 bushels of wheat as compared with 235,000,000 bushels a year ago. Oats, barley and coarse grains also were a larger crop.

Bank clearings for all Canadian cities during our bank year show a decrease of \$850,000,000 from the figures for the previous twelve months. Bank amalgamations have naturally reduced the volume of clearings from time to time, and a more accurate indicator of business has been devised by compiling the volume of debits to individual banking accounts throughout the country month by month. These figures, I am glad to say, have indicated latterly a more active state of business.

Bank deposits in Canada are higher by \$184,000,000 than a year ago, while commercial enterprises are borrowing \$53,000,000 less.

This increase in deposits is a good sign up to a certain point, but if that portion of the increase which represents idle funds of industrial concerns on deposit with the banks were being actively employed by these concerns in their business, the country as well as the banks would in the end be better off. The increase in the Savings Department, which consists in the main of small accounts, is a healthy and encouraging sign.

Commercial failures for the twelve months ended 30th September were:

	Failures	Liabilities
	2,313	\$46,700,000
For the previous twelve months . . . . .	2,488	\$69,800,000

Railroad earnings afford an intelligent measure of a country's internal trade. The gross earnings of our Canadian roads for the past three years ending 30th September have been:

1923 . . . . .	\$442,000,000
1924 . . . . .	440,000,000
1925 . . . . .	410,000,000

Pulp and paper production and shipments are ahead of last year. Our exports under this heading have reached the large sum of \$160,000,000 per annum as compared with \$30,000,000 ten years ago. At present there is said to be a tendency to over-production in the newsprint trade.

In the recent development of Canada a most important feature has been the steady growth of the mineral industry. In 1913 the value of the products of mines and quarries amounted to \$146,000,000, while in 1924 it reached \$210,000,000.

Statistics for the first six months of 1925, as compared with similar figures for the corresponding period of 1924, indicate a further material advance in the wealth derived from the production of metallic minerals, and, with a return to more normal conditions in the coal fields, the production of non-metallic minerals will also advance.

The fishing industry on both the Atlantic and Pacific seaboard has had a better year.

Lumbering results have been unsatisfactory. European and Oriental export business has fallen away, and the American and domestic markets have bought less.

In the manufacturing trades the general policy has been one of marking time. Textiles have recovered from lack of demand and relatively low prices. Iron and steel plants on the whole have been intermittently idle and active, with unsatisfactory results. Woollen, leather, and the boot and shoe industries have had an unsatisfactory year. The output of automobiles has been steadily on the increase. Wholesale dealers in dry goods, groceries, and hardware complain of lack of turnover and inadequate profits.

You will find in our published reports our views in detail regarding trade in our nine Provinces.

You will gather from the foregoing that conditions in the year under review were neither so good nor so bad as extremists on either side have stated. As to the outlook, it is true that, taking the national railways into account, we are not balancing our national budget. This must not continue. We must sometime and somehow contrive to live within our means and begin to pay off our debts. With good management of our affairs we should be well able to do this, and we will do it as soon as our people wake up to the fact that public debt is a burden on the individual back and that the bigger it gets the more money it takes out of the individual pocket.

To this end I venture to repeat here what I have said before, that the systematic publication by the Dominion Government of concise and readily understood figures embracing all the national liabilities would stimulate a healthy public interest in this matter.

The awakening process is disappointingly slow, perhaps because, instead of living alongside other nations hard hit by the war, we have as our only neighbour the nation that grew rich out of the war. I mean no disrespect to the United States, for there is no other foreign nation we would prefer as a neighbour, but had we been living amongst the war-impoorished countries of Europe, there would have been no such marked contrast, and we would doubtless have more quickly realized our own economic condition.

Before the war, conditions of living in the United States and Canada were much alike, and we had grown accustomed to that order of things; but the war put us behind and put the United States ahead, so comparison at present is futile.

This same condition of prosperity in the United States has also resulted in far too many of our people crossing the border. True, Canada is not the only country whose citizens are attracted by the prosperity of the United States, but, speaking for ourselves, there has been a cause for emigration that is more disturbing than the fact itself. Living next door, we naturally stand in closest comparison and are more exposed than any other country to a drain on our population from the fact that at the moment we are carrying a heavy burden of debt, while our neighbours overflow with wealth. Against this, however, we have more than they to offer to the desirable settler who wishes to go on the land. Land hunger is a human instinct. We have good and cheap land in plenty, and eventually the tide of immigration will turn in our direction.

We have a fertile soil, vast mineral resources, inexhaustible fisheries, mighty forests, unequalled water power, transportation galore, and an industrious people—in fact, all that goes to make a great and strong nation—but prudent management of our affairs is fundamental. Without that all our manifold advantages mean nothing.

We should ever keep before us the fact that Canada has immense potentialities, and that the mistakes of the past are reparable. Also, we have a splendid manhood east and west, with a loyal love of country and a unanimous determination to preserve our political independence.



## QUEBEC

Conditions in the lumber industry have been dull throughout the year with a tendency to lower prices. The United States market has shown slight improvement recently but European trade is still affected by Baltic competition.

There has been a fair demand for pulpwood at prices affording small profits. The pulp market has remained fairly steady with prices comparatively low.

Newsprint production grows steadily. New mills continue to be built and the capacity of several existing plants is being increased.

Crops throughout the Province were the best in many years. Hay and cereals were both good with roots well up to average. Corn suffered from rains and frost. The tobacco crop was larger than in the previous year and of good quality. Conditions in the dairy industry have been favourable with prices better than last year.

The hide and leather industries remain dull, but as surplus stocks have been reduced here and in the United States, conditions appear to be adjusting.

The production and sale of asbestos are gradually improving but prices show little change.

The boot and shoe trade has had another unsatisfactory year. Clothing manufacturers find conditions difficult and as a rule unprofitable. Both these industries suffer from over-production.

Textile mills have been fairly busy. The iron and steel trades have improved recently. Bridge building plants are fairly busy and some of the larger engineering works have good orders on hand for heavy machinery for power development and for the pulp and paper industry. Fur manufacturers are about holding their own, prices slightly lower than those of a year ago.

There has been little change in wholesale and retail trade during the past year. Wholesale grocery houses feel the competition from the chain stores. In the country, business is slowly improving. The number of failures was approximately the same as last year.

Dominion Government expenditures were mainly confined to the increase of harbour facilities. The Provincial Government has continued the upkeep and improvement of roads. Municipal expenditures have been confined to necessary work.

The only railway construction was the completion by the Canadian National Railway of a short line between St. Jerome and Fresniere.

Of great importance is the large hydro-electric power development now being completed on the Saguenay River by the Duke-Price Power Company and the development at present under construction by the Aluminum Company of America. This district will in the near future be the scene of great industrial activity.

A large power development on the Gatineau River is being planned by The International Paper Company.

Real estate values show little change.

In general: while conditions in the lumber business and also in some other trades have not been altogether satisfactory, the production of pulp and paper has increased, new water powers have been developed, and a harvest, the best in years, has been garnered. The general business situation is slowly improving and the future is looked forward to with confidence.

## ONTARIO

Another excellent crop, exceeding that of 1924 in volume and value, has been harvested. Favourable climatic conditions and

improved methods of cultivation contributed to this result. The condition of the agricultural class has improved and the results obtained this year have restored the confidence of the farming community. Fall wheat excelled the returns of 1924 in yield and grade. Spring wheat also showed improvement. The area sown to oats was increased and the yield was larger. The production of all classes of grain greatly exceeded the average for the last decade. A decline in the yield of hay and clover took place. Corn in the South suffered severely from the borer, but silos are well filled. The tobacco crop was the best in five years. Burley and black types proved exceptionally good, and the season should be profitable for the growers. Sugar beets were a heavy crop, but of low sugar content. Potatoes were light and prices have soared. Some damage has been done to other roots from early frosts. Dairy farming has been particularly profitable. Pastures have been unfailing and the flow of milk heavy. Cheese has been running in record production, while the average price has shown a 25% advance over 1924. In this, grading and systematic marketing methods of dairy products have been helpful.

Small fruits were plentiful. The apple crop was heavy and of excellent quality, but in some sections early frosts seriously damaged the unpicked fruit. The pack of tomatoes and canned vegetables was very large.

Cattle prices have shown improvement over last year. The export trade has been fairly profitable and this has had a steady influence on domestic values. The range of hog prices has been higher and more profitable to the producer. Cattle go into winter quarters in good condition and the supply of rough feed is abundant. Sheep, lamb and wool markets are strong.

Lumbering has been quiet and prices generally lower. Stocks on hand are fairly large. Logging operations will be on a smaller scale this coming season and at reduced wages. The pulp and paper industry continues to operate on an increasingly heavy basis of production.

The richness of the mineral resources in Northern Ontario is steadily unfolding. Gold production is expected to reach \$30,000,000 in 1925 and silver \$8,600,000. Promising new properties are being brought into production. Nickel is steadily recovering its pre-war position. Metalliferous production for 1925 will exceed the record of previous years and further exploratory work is being undertaken.

Manufacturers have been operating on a basis of moderate production, and are proceeding conservatively. Greater activity is being shown in steel and allied industries. The agricultural implement business is decidedly better, while the automotive industry has experienced a phenomenal year. Flour mills, packing and canning plants have been working well up to capacity. There is a continued disinclination on the part of buyers to place extensive forward orders.

Control of the retail trade is gradually passing into the hands of chain store organizations, while departmental stores with mail-order departments are securing a large part of the cash trade of rural communities. The wholesale trade has been quiet, but on a more satisfactory basis than last year. The wholesale jobber finds conditions increasingly difficult, as the manufacturer is inclined to sell direct to the retailer. Failures during the year have been fewer than last year and liabilities lower.

Population has remained about stationary. The outflow to the United States has continued under the attraction of higher wages.

The catch of fish in the Great Lakes has been less than last year, but prices have been on a higher level. This industry is not now an important one in the Province.



Real estate transactions are practically confined to non-speculative ventures. The erection of several large office buildings in Toronto tends to lower rentals in the immediate area. Farm lands remain inactive with few changes in ownership. Quoted values reflect little price variation. Rents have a falling tendency.

Federal expenditures in the Province have been moderate, the largest item being construction work on the Welland Canal, upon which approximately \$58,000,000 has been expended out of a total estimated cost of \$100,000,000. The Provincial Government continue to extend and improve the highways, and have expended approximately \$8,500,000 in this connection during the year. The building of the Toronto waterfront viaduct is proceeding, and the International Peace bridge joining Fort Erie and Buffalo, to cost \$3,500,000, is under construction. A bridge to span the Detroit River with the bridge-head on the Canadian side at Sandwich is under consideration. The Municipalities have continued their policy of economy, no unusual work being undertaken beyond expenditures for upkeep and for educational purposes.

Electrical power development has increased to meet the demand, but no large development work has been undertaken during the year.

The year has been markedly successful in agriculture and in mining. Industrially gradual changes are being effected through the extension of the chain store business, the increasing mail-order department store sales, the tendency for direct selling by manufacturer to retailer, and a gradual elimination of the jobber and middleman. With the increased purchasing power of the producer and a prevailing better feeling in trade circles, the immediate outlook is bright.

#### MARITIME PROVINCES

The results of deep sea and shore fishing have been satisfactory. More vessels were engaged and the catch was much larger than last year. The Lobster fishery, in comparison with the results of recent years, showed larger catches and higher prices for both canned and fresh.

Excepting potatoes, crops have been good, both as to quality and quantity. The potato crop is about 25% less than that of last year, but as the shortage is general good prices are prevailing.

The apple crop in Nova Scotia was approximately 65% of a five-year average. Prices have been disappointing.

Pasturage was excellent throughout the year. Livestock is in good condition and increasing.

Pacific Coast and Baltic competition continue to affect the lumber industry adversely. Last year's cut was comparatively small and most of it has been sold. This Winter's cut probably will be about 50% of normal. Overhead costs in New Brunswick will be less because of reductions in wages and in the stumpage tax.

Nova Scotia coal production was curtailed by a five months' strike. At present the miners are well employed, partly due to the requirements of the Steel Company at Sydney.

Wholesalers report little change. Retail trade has been fairly active with few failures.

There has been little railway construction.

Dominion Government expenditures have been for a grain elevator at Halifax and for the usual dredging, repairing and wharf work. Provincial Governments are giving their attention to the improvement of roads and bridges.

The young people of these provinces are still being attracted by more promising conditions to the United States.

Little building has gone on and real estate is quiet with values somewhat lower.

A better feeling prevails owing largely to good crops and satisfactory fishery results. The tourist trade is rapidly increasing as a consequence of improved roads and better hotel accommodation.

#### PRAIRIE PROVINCES

Spring work was completed under favourable conditions; acreage seeded to wheat was slightly less than last year, but that sown to coarse grains showed a substantial increase. Notwithstanding extreme heat in Alberta, a dry spell in Saskatchewan and rust damage in Manitoba, a larger than average crop was produced. Whilst operations were seriously retarded by snow and rain, threshing has now been practically completed throughout the West and a fair amount of Fall ploughing done.

The facilities for handling, transporting, storing, and financing the crop in Western Canada are not equalled in any other country. The record deliveries which initiated this year's movement were expeditiously forwarded.

About 80,000,000 bushels of the 1924 wheat crop were marketed through a co-operative selling agency by the three Pools. It is expected that a greater amount will be sold through the same organization this season, and in addition coarse grain pools will be in operation in Manitoba and Saskatchewan.

Grain prices are lower than for the corresponding period of last year, but it is hoped that this will be offset to some extent by the larger crop.

It has been a profitable year for agriculture. The value of the farmer's dollar has increased, and by hard work, the exercise of economy, improved methods, the use of registered seed and a development of other sources of revenue, progress has been made toward overcoming the effect of the depression of 1920-23.

Livestock wintered fairly well, notwithstanding severe weather conditions. Feeding of cattle was profitable. Whilst many farmers were induced by the high prices of feed last season to sell their oats and barley, there is now a noticeable trend toward an increase in the fattening of cattle for market, and farmers are steadily enlarging their stocks of hogs and sheep. Poultry raising shows rapid development; within the space of a few years the West has become an exporter of eggs and poultry.

The average prices of cattle, hogs and sheep have been higher than last year.

The output of the coal mines in Alberta and Saskatchewan exceeded last year's production, in spite of the set-back caused by the prolonged strike.

Outside capital is being spent by practical people in exploration, development of claims and some actual mining of gold and copper in Manitoba. There has been considerable activity in the oil areas of Alberta, and a number of wells are now producing in fairly large quantities.

Manufacturing has shown some development during the year; the establishment of a pulp and paper mill in Manitoba is under way; a sugar factory has commenced operations in Alberta; and creameries generally have increased their production of butter. The remaining industries, apart from flour milling, cater to local needs, and cannot at present develop distant markets to any extent, by reason of the handicap of expensive labour and relatively heavy cost of transportation.

Wholesale trade has improved, particularly in hardware, implements, motor cars and radio equipment.

Wholesalers continue to grant credit with caution, and retailers are endeavouring to sell on a cash basis and speed up



turnovers. Small merchants, both in and outside the cities, are suffering from the competition of departmental stores and mail-order houses. Collections of current accounts have been good, and old accounts outstanding are being slowly reduced.

The heavy burden of taxation has exerted a potent influence toward economy in Government expenditures, which have been restricted to essentials.

Railway construction has been confined to the completion of branch lines started last year in Saskatchewan and the building of two short lines in Manitoba.

Immigration is disappointing as regards the number of settlers, but the quality shows improvement. Farming in Western Canada, where pursued intelligently, is a stable industry, and it is not a question of soliciting immigration by flamboyant advertising, but of assisting selected, thrifty settlers to come out from Great Britain and Europe and helping them to make a start.

Hydro-electric development is confined to Manitoba, where there is an abundance of power. The demand for industrial purposes has increased slightly, as has also the consumption of electricity for domestic uses. The pulp and paper mill under construction will create a further demand for power.

The market for urban real estate remains in a depressed condition, vacant lots being practically unsaleable, whilst improved business and residential property brings bargain prices only. The abandonment of speculative holdings of sub-division lots continues to throw a still heavier burden upon taxpayers. Scattered sales of farm land have taken place and some larger tracts have been purchased by Mennonites on the basis of crop payments spread over a period of years.

Living conditions in the West are steadily improving, thanks to machinery, motor cars, rural telephones and postal service, and latterly the radio. Farmers are less isolated than heretofore and are able to keep closely informed on matters affecting their business.

The agricultural situation is better than it has been for several years past. Operating costs have been cut down; methods are being improved; diversified farming is becoming more general; additional sources of revenue are being tapped, and livestock is exportable profitably, despite high ocean freight rates.

The Prairie Provinces are wrestling manfully with the difficult problem of readjustment, and we may look forward to the ultimate outcome with unshaken confidence, inspired by the perseverance displayed and the progress already achieved.

## BRITISH COLUMBIA

The season was only fairly satisfactory as regards agriculture. Adverse weather conditions resulted in lower yields, but the farmer has been in part compensated by better prices. Grain and hay were fair crops. Dairy farming has increased and is moderately profitable. The apple crop was below average, but prices showed improvement. Small fruits and vegetables have brought low returns. Poultry raising is becoming important. Cattlemen have made no headway under existing low prices.

The lumber industry has experienced another year of small profits. The volume of production, however, has been well maintained; and the outlook improved as the year advanced. The demand from countries abroad has not been as great as in some recent years, but shipments to the Atlantic Coast by way of the Panama Canal have substantially increased. Business with Oriental countries has declined owing to unsettled conditions across the Pacific. The domestic market is quiet but improved. The output of logs has been in excess of require-

ments, with prices low and unprofitable to producers. Other branches of the lumber industry have met with fair success.

The mining industry has again been active and this year's production is expected to exceed the record figures of 1924. The production of gold and silver has been well maintained. Higher prices have encouraged a greater output of lead, zinc and copper and there has been considerable development of new properties. In general, profits have been good.

The output of coal and coke shows a healthy increase and the mines have been free from labour troubles since early in the year.

This season's salmon pack is estimated to be about the same as last year's pack. Prices are higher and the demand good, due in part to a substantial falling off in the competing Alaska pack. Cannerymen anticipate a profitable season and the industry is in better shape than for some years past. The pack of sockeye salmon has been sold in advance and the cheaper varieties are meeting with a good reception.

Halibut fishing has been moderately successful. The catch is equal to that of last year, but prices are lower. The dry salting of herring is a growing industry.

The Port of Vancouver is growing in importance as an outlet for grain and other agricultural products of Western Canada. Further additions have been made during the year to the shipping and grain loading facilities, and the Port is now equipped to handle expeditiously a substantial volume of grain and other exports.

Trade with Australasia has been well maintained, but that with the Orient has fallen off. Coastal steamship services have been added to during the year, and there has been a substantial increase in Coastwise traffic.

Manufacturing of pulp and paper and of refined metals shows a moderate improvement, and the same may be said of various other industries.

Wholesalers have had a fairly satisfactory year. Retail trade has been quiet and small stores find it increasingly difficult to compete.

The Dominion Government have added to harbour improvements at Vancouver and have constructed a grain elevator at Prince Rupert. The Dominion Government Dry-dock at Esquimalt is approaching completion. Further additions and improvements to the University of British Columbia have been made by the Provincial Government. Municipal expenditures on capital account have been confined to necessities. The bridge connecting Vancouver and North Vancouver was recently opened for traffic.

The Canadian National Railways have completed their branch lines between Kamloops and Kelowna in the Okanagan Valley and between Deerholme and Cowichan Bay on Vancouver Island. The Esquimalt & Nanaimo Railway Company have constructed a branch line between Port Alberni and Great Central Lake on Vancouver Island.

There has been but little immigration and the population of the Province remains stationary at about 550,000.

During the year further important additions have been made to the water power development of the Province at the West Kootenay Power Company plant at Bonnington Falls and by the British Columbia Electric Railway Company, Limited, at Stave Falls and Alouette Lake. The latter company have announced their intention to develop Bridge River power on an extensive scale.

Real Estate values have been maintained and there has been an increase in the number of sales of properties suitable for business purposes. There is no speculation. Building for residential purposes has again been active.



There has been little or no unemployment and the general level of wages has been maintained. Tourists have visited the Province in larger numbers; the many advantages of British Columbia as a holiday resort are becoming more widely known and sought after. Municipalities report the satisfactory collection of taxes. The new treaty between Canada and Australia, which became effective on 1st October, is expected to create a wider market for British Columbia products, notably paper and salmon.

Business in the Province has been well maintained and progress is looked for in the coming year.

#### NEWFOUNDLAND

The results of the fishing season cannot yet be accurately determined, but the shore fishery is expected to be under the average and the Labrador catch will likely be in excess of the usual quantity. Prices have been quite good and foreign markets have improved. The herring pack was less than last year, while the lobster fishery has been closed by the Government until 31st December, 1927. The seal fishery was prosecuted by ten steamers this year, resulting in a total catch valued at \$270,000, as against one of \$241,000 last year.

Little mining has been done with the exception of the usual work at Wabana; substantial shipments of iron ore have been made to Germany and Holland.

Building operations in the neighbourhood of Curling and Corner Brook have improved the demand for lumber.

Substantial amounts of pulpwood have been taken out, but the pit prop industry has been inactive.

The paper mills of the Anglo-Newfoundland Development Company at Grand Falls have increased their output to 300 tons a day and are working at capacity.

The Power Plant of the Newfoundland Power & Paper Company, Limited, at Deer Lake has been completed. Their newsprint mill at Corner Brook commenced operations in August last, but has not yet reached its full capacity. The product is now reaching the market.

Manufacturers, especially those engaged in the clothing trade, find conditions improved. Wholesalers and retailers report payments as being quite satisfactory.

The Newfoundland Government Railways have effected improvements in the road bed and rolling stock during the past year and are building a dry-dock.

Exports from Newfoundland for the fiscal year ending 30th June, 1924, were slightly in excess of the previous year's figures and totalled approximately \$21,000,000. Imports amounted to nearly \$28,000,000 as compared with about \$19,300,000, the increase being due to importations in connection with the developments on the Humber River and to a revival in trade.

The Funded Debt of the Colony now amounts to approximately \$66,000,000.

The general business situation continues to show improvement.

#### MEXICO

With the election of President Calles, considerable progress is apparent in the administration of the national affairs of the Republic of Mexico. The outlook for a continuance of stable conditions is more hopeful than for years past. The most important events of recent date are the recognition of Mexico by Great Britain and the opening of the new Government bank of issue known as the Banco de Mexico.

It is believed President Calles' policy provides for the protection of foreign interests so as to encourage the importation of

foreign capital to develop the vast natural resources of the country. Work is now under way on the building of roads and other improvements. There have been some labour difficulties, but nothing of a serious nature. The cotton crop did not come up to expectations, and there is a decrease in production of oil, but the mines are operating at the maximum production.

Our business continues to grow, but we are pursuing a conservative policy in regard to our loans.

#### REPORT ADOPTED

The Chairman then invited discussion, but there being none, he moved, seconded by Sir Charles Gordon, G.B.E., that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders.

The report was unanimously adopted.

Mr. Wm. McMaster moved, seconded by Mr. John Patterson, that Messrs. James Hutchison, C.A., and George C. McDonald, C.A., be appointed auditors for the Bank 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 Lt.-Col. Herbert Molson, seconded by Mr. G. B. Fraser, resolutions appointing the necessary proxies for the Bank at meetings of controlled companies were unanimously adopted.

#### THANKS TO OFFICERS

Mr. Zephirin Hebert then moved, seconded by Mr. George Caverhill, that the thanks of the meeting are hereby tendered to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

In speaking to this resolution, Mr. Hebert said: "It gives me great pleasure and honour to have the opportunity of moving a vote of thanks to the President, Vice-President and Directors of the Bank of Montreal. Since the Bank has been founded it has presented statements that have shown strength, power, and prudent administration, and this is due to the selection of directors, they having always been outstanding men who have commanded public confidence.

"The Bank is a national institution. Its character stands on a very high plane, and its resources are colossal. It has never refrained from any of the duties required of it, and it therefore stands out prominently, not only in this country, but also throughout the world. The Directors maintain the great honour, traditions and high standards of the Bank with which they are affiliated."

Mr. Hebert then moved the vote of thanks, as above.

The resolution was adopted unanimously.

The Chairman—"On behalf of my colleagues and myself, I am deeply indebted to you for this proof of your confidence in us and our administration of the Bank which we have the honour to serve. I may add that it is a matter of regret that Mr. C. R. Hosmer, our senior director, is absent from this meeting owing to a severe illness, from which it is our hope he will soon recover."

Major-General The Hon. S. C. Mewburn then moved, seconded by The Hon. Sir Lomer Gouin, 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, Major-General Mewburn said:

"It seems to me that we should be filled with pride for the great achievements and accomplishments this Bank has made for the many years gone by, and, having that in mind, we should not be unmindful of the great services rendered to the Shareholders, and all interested in the Bank, by the General Manager and his worthy staff."



"When you consider this Bank having some 616 branches, employing within the various departments of the Bank, either at Head Office or throughout the branches, some 6,141 men and women, it cannot but impress one of the magnitude of the undertaking. Upon the Assistant General Managers and their very efficient Superintendents in charge of districts and divisions, the wonderful inspection staff, the Managers throughout Canada, and upon the rank and file, rests a great work. The General Manager must be proud of the staff which is so faithful and zealous in discharge of their duty, and of the esprit de corps which exists in the Bank of Montreal."

The motion was carried, with applause.

In replying to this, the General Manager, Sir Frederick Williams-Taylor, said:

"I have to thank you for the considerate and highly complimentary terms with which you have referred to our staff's services during the past year. It has taken time to absorb into our system the employees of acquired banking institutions, but this gradual process of assimilation has developed into an entirely satisfactory whole, and I have no hesitation in stating that, all in all, we have not only a first-class staff, well organized, but as fine

a body of loyal, devoted and efficient men and women as any important business concern in this or in any other country."

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 George C. McDonald, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:

Thomas Ahearn, D. Forbes Angus, E. W. Beatty, K.C.; His Honour Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B.; H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E.; The Hon. Sir Lomer Gouin, K.C.M.G.; C. R. Hosmer, Harold Kennedy, J. W. McConnell, William McMaster, F. E. Meredith, K.C.; Sir Vincent Meredith, Bart.; Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.; F. W. Molson, Lieut.-Col. Herbert Molson, C.M.G., M.C.; James Stewart.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.



# BANK OF MONTREAL.

(ESTABLISHED OVER 100 YEARS)

INCORPORATED BY ACT OF PARLIAMENT.

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## HEAD OFFICE—MONTREAL.

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### BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., *President.*

SIR CHARLES GORDON, G.B.E., *Vice-President.*

C. R. HOSMER, ESQ.	H. R. DRUMMOND, ESQ.	D. FORBES ANGUS, ESQ.
WM. McMASTER, ESQ.	LT.-COL. HERBERT MOLSON, C.M.G., M.C.	HAROLD KENNEDY, ESQ.
G. B. FRASER, ESQ.	HIS HONOUR HENRY COCKSHUTT, ESQ.	E. W. BEATTY, ESQ., K.C.
THE HON. SIR LOMER GOUIN, K.C.M.G.	GEN. SIR ARTHUR CURRIE, G.C.M.G., K.C.B.	JAMES STEWART, ESQ.
F. E. MEREDITH, ESQ., K.C.	MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G.	THOMAS AHEARN, ESQ.
J. W. McCONNELL, ESQ.	F. W. MOLSON, ESQ.	

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SIR FREDERICK WILLIAMS-TAYLOR, *General Manager.*

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CAPITAL <i>paid up</i> ,	- - - - -	\$ 29,916,700.00
REST AND UNDIVIDED PROFITS,	- - - - -	30,513,488.31
TOTAL ASSETS,	- - - - -	755,147,876.00

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The Bank has 617 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 business.

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



# BRANCHES:

## IN CANADA:

### ALBERTA

ACME  
ALLIANCE  
BANFF (May to Sept.)  
BASHAW  
BENTLEY  
CALGARY  
" Stock Yards  
CAMROSE  
CARBON  
CARDSTON  
CARSTAIRS  
CASTOR  
CHAUVIN  
CHIPMAN  
CORONATION  
CZAR  
DAYSLAND  
DELBURNE  
DELIA  
DIDSBURY  
DONALDA  
DRUMHELLER  
EGDERTON  
EDMONTON  
" Namayo Avenue  
FORESTBURG  
GRANDE PRAIRIE  
HIGH RIVER  
HUGHENDEN  
IRMA  
ISLAY  
KILLAM  
LACOMBE  
LAKE LOUISE (June to Sept.)  
LEDUC  
LETHBRIDGE  
MAGRATH  
MANNVILLE  
MEDICINE HAT  
MORRIN  
MUNDARE  
MUNSON  
NOBLEFORD  
OKOTOKS  
OLDS  
PENHOLD—Sub to Red Deer  
PONOKA  
PROVOST  
RAYMOND  
RED DEER  
RIMBEY  
ROSALIND  
RUMSEY  
SEDGEWICK  
STETTNER  
STROME  
THREE HILLS  
TOFIELD  
TROCHU  
VEGREVILLE  
VIKING  
WAINWRIGHT  
WESTLOCK  
WETASKIWIN

### BRITISH COLUMBIA

AGASSIZ  
ARMSTRONG  
ASHCROFT  
CHILLIWACK  
CLOVERDALE  
DUNCAN  
ENDERBY  
ESQUIMALT  
HEDLEY—Sub to Princeton  
KAMLOOPS  
KASLO  
KELOWNA  
KERRISDALE  
KIMBERLEY  
MERRITT  
NANAIMO  
NELSON  
NEW DENVER  
NEW WESTMINSTER  
NORTH VANCOUVER  
OAK BAY  
PENTICTON  
PORT ALBERNI  
PORT HANEY  
PRINCE GEORGE  
PRINCE RUPERT  
PRINCETON  
REVELSTOKE  
ROSSLAND  
SIDNEY  
STEWART  
TERRACE  
TRAIL  
VANCOUVER  
" Carrall Street  
" Chinese Branch  
" Cordova Street East

### BRITISH COLUMBIA—Continued

VANCOUVER  
" Fourth Avenue & Alma Road  
" Granville & Nelson Streets  
" Hastings Street East  
" Prior Street  
VERNON  
VICTORIA  
WEST SUMMERLAND  
WILLIAMS LAKE

### MANITOBA

ALEXANDER  
AUSTIN  
BELMONT  
BOWSMAN RIVER  
BRANDON  
CARBERRY  
DARLINGTON  
DAUPHIN  
DOMINION CITY  
GLADSTONE  
GRISWOLD  
HARTNEY  
MACGREGOR  
MINOTONAS  
MORRIS  
NAPINKA  
NEEPAWA  
OAK LAKE  
OAK RIVER  
OAKVILLE  
PORTAGE LA PRAIRIE  
RESTON  
RUSSELL  
SELKIRK  
SIDNEY—Sub to Carberry  
SOURIS  
STARBUCK  
WINNIPEG  
" Bannerman Avenue  
" Corydon Avenue  
" Fort Rouge  
" Logan Avenue  
" Lombard Street  
" McGregor St. & Selkirk Ave.  
" Morley Ave. & Osborne St.  
" Portage Avenue  
" Portage Avenue & Goulding St.  
" Selkirk Avenue & Arlington St.

### NEW BRUNSWICK

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

### NOVA SCOTIA

AMHERST  
BRIDGEWATER  
CANNO  
GLACE BAY  
HALIFAX  
" North End  
" Willow Tree  
LUNenburg  
MAHON BAY  
PORT HOOD  
RIVERPORT  
SYDNEY  
WOLFVILLE  
YARMOUTH

### ONTARIO

ACTON  
AISA CRAIG  
ALLSTON  
ALMONTE  
ALVINGTON  
AMHERSTBURG  
ARNPRIOR  
ATHENS  
AULTSVILLE

### ONTARIO—Continued

AURORA  
AVLMER  
AYR  
BARRY'S BAY  
BEACHVILLE—Sub to Ingersoll  
BELLEVILLE  
BOBCAYGEON  
BOTHWELL  
BOWMANVILLE  
BRAMPTON  
BRANTFORD  
" Dalhousie & George Sts.  
BRESLAU—Sub to Kitchener  
BRIDGEBURG  
BRIDGEPORT—Sub to Kitchener  
BRINSTON  
BROCKVILLE  
" Court House Avenue  
BRONTE  
BRUCEFIELD—Sub to Clinton  
CALABOGIE—Sub to Renfrew  
CAMPBELLFORD  
CHATHAM  
CHATSORTH  
CHESLEY  
CHESTERVILLE  
CLARKSON  
CLINTON  
COBDEN  
COLLINGWOOD  
CORNWALL  
" EAST—Sub to Cornwall  
COURTLAND  
CREEMORE  
DELHI  
DELTA  
DESBORO—Sub to Chatsworth  
DESERONTO  
DOUGLAS  
DRUMBO  
DUTTON  
EGANVILLE  
ELGIN  
ELORA  
EXETER  
FENELON FALLS  
FINCH  
FORD  
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.  
" Gage Avenue & Barton St.  
" Holton Avenue  
" James & Barton Streets  
" King & James Streets  
" Main Street East (Delta)  
" Market  
" Victoria Avenue  
" Westinghouse Avenue  
" York Street  
HANOVER  
HENSALL  
HESPELER  
HIGHTATE  
HOLLAND CENTRE—Sub to Chatsworth  
HOLSTEIN  
INGERSOLL  
IROQUOIS  
KAGAWONG—Sub to Gore Bay (May to Oct.)  
KINCARDINE  
KING CITY  
KINGSTON  
KINGSVILLE  
KIRKTON  
KITCHENER  
" 51 King Street West  
KOMOKA—Sub to Market Square, London, Ont.  
LAMBTON MILLS

### ONTARIO—Continued

LANCASTER  
LANSLOWNE  
LA SALLE  
LAWRENCE STATION—Sub to St. Thomas  
LEAMINGTON  
LINDSAY  
LISTOWEL  
LITTLE CURRENT  
LONDESBOROUGH—Sub to Clinton  
LONDON  
" City Hall, Dundas & Wellington Sts.  
" Covent Garden—Sub to 133 Dundas St.  
" East  
" Market Square  
" South  
LUCAN  
LUCKNOW  
MADAWASKA—Sub to Barry's Bay  
MANTOWANING  
MARKDALE  
MEAFORD  
MERLIN  
MIDLAND  
MILMAY  
MIMICO  
MINDEMOYA  
MITCHELL  
MONKLAND—Sub to Finch  
MORRISBURG  
MOUNT FOREST  
MUIRKIRK  
NAPANEE  
NEWBURY  
NEWINGTON  
NEWMARKET  
NEW TORONTO  
NIAGARA FALLS  
NORTH BAY  
NORWICH  
OAKVILLE  
OAKWOOD  
ORILLIA  
OSHAWA  
OTTAWA  
" Bank Street  
" Rideau Street  
" Sparks Street  
" Sparks & O'Connor Streets  
OWEN SOUND  
PAISLEY  
PARIS  
PELEE ISLAND—Sub to Leamington (May to Dec.)  
PEMBROKE  
PERTH  
" Herriott & Gore Streets  
PETERBORO  
" George Street  
PICTON  
PORT ARTHUR  
PORT HOPE  
PORT LAMBTON—Sub to Wallaceburg  
PRESCOTT  
PRESTON  
PROVIDENCE BAY—Sub to Mindemoya  
RENFREW  
RIDGETOWN  
ROCKPORT—Sub to Lansdowne (May to Oct.)  
ST. CATHARINES  
ST. EUGENE  
ST. GEORGE—Sub to Dalhousie & George Sts., Brantford  
ST. MARYS  
ST. THOMAS  
" East End  
" Talbot & Pearl Sts.  
SARNIA  
SAULT STE. MARIE  
" Wellington St. West  
SCHREIBER  
SIMCOE  
SMITH'S FALLS  
STAYNER  
STIRLING  
STRATFORD  
SUDBURY  
TARA  
TAVISTOCK  
TEESWATER  
THAMESVILLE  
THORNDALE  
THOROLD  
TICHBORNE—Sub to Verona

### ONTARIO—Continued

TILBURY  
TIMMINS  
TORONTO  
" Bathurst Street  
" Bay Street  
" 26 Bloor St. West  
" Bloor St. & Lansdowne Avenue  
" Bloor St. & Spadina Avenue  
" Carlton Street  
" Cherry & Villiers Streets—Sub to Queen St. & Broadview Ave.  
" College Street  
" Danforth East  
" Danforth & Carlaw Avenues  
" Dundas St. & Lansdowne Avenue  
" Dundas St. & Roncesvalles Ave.  
" Dupont Street  
" Earlscourt  
" Eglinton  
" King & Dufferin Streets  
" King & Yonge Streets  
" Parliament Street  
" Queen St. East & Beech Avenue  
" Queen Street West & Beaconsfield Ave.  
" Queen Street & Broadview Ave.  
" Queen Street & O'Hara Avenue  
" Queen & Portland Streets  
" Royce Avenue  
" St. Clair Avenue  
" Stock Yards  
" West Toronto  
" Yonge & Bloor Streets  
" Yonge & Queen Streets  
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  
ATHELSTAN—Sub to Huntingdon  
BEAUFARNOIS  
BEDFORD  
BRISTOL—Sub to Shawville  
BUCKINGHAM  
BURY  
CAMPBELL'S BAY  
CHAPEAU  
CHICOUTIMI  
COOKSHIRE  
COWANSVILLE  
DANVILLE  
DRUMMONDVILLE  
FOSTER—Sub to Knowlton  
GRANBY  
GRAND MERE  
HULL  
HUNTINGDON  
KNOWLTON



# BRANCHES:

## IN CANADA:

QUEBEC—Continued	QUEBEC—Continued	QUEBEC—Continued	QUEBEC—Continued	SASKATCHEWAN—Continued
LACHINE " St. Joseph Street	MONTREAL " Notre Dame de Grace	MONTREAL " Wolfe & St. Catherine Streets	TEMISKAMING THETFORD MINES	KINISTINO
LACHUTE	" Notre Dame & McCord Streets	MONTREAL WEST NAPIERVILLE	THREE RIVERS	KISBEY
LEVIS	" Ontario & Hogan Sts.	ORMSTOWN	TROIS PISTOLES	LAKE LENORE
LITTLE METIS—Sub to Mont Joli (June to Sept.)	" Ontario St. & La Salle Ave.	PIERREVILLE	VERDUN	LAMPMAN
LONGUEUIL	" Ontario St. & St. Lawrence Blvd.	PORT ALFRED	" Church Avenue	LIMERICK
MAGOG	" Papineau Avenue	QUEBEC	" Willibrod Ave. & Wellington St.	MAPLE CREEK
MATANE	" Park & Bernard Aves.	" Chateau Frontenac	VICTORIAVILLE	MEACHAM
MEGANTIC	" Peel Street	" St. John's Gate	VILLE ST. PIERRE	MELVILLE
MONT JOLI	" Point St. Charles	" St. Roch	WATERLOO	MOOSE JAW
MONTREAL	" St. Armand & Windsor Streets	" St. Sauveur	SASKATCHEWAN	NORTH BATTLEFORD
" Angus Shops, Davidson & Nolan Streets	" St. Clement & St. Catherine Streets.	" Upper Town	ANTLER	OUTLOOK
" Aylwin & St. Catherine Streets.	" St. Denis St. & Mt. Royal Ave.	QUYON	ARCOLA	PERDUE
" Bleury & St. Catherine Streets.	" St. Denis & St. Zotique Streets.	RICHMOND	BATTLEFORD	PRELATE
" Centre Street	" St. Dominique & St. Catherine Streets.	RIGAUD	BROMHEAD	PRINCE ALBERT
" Cote des Neiges	" St. Henri	RIVIERE DU LOUP	CALDER	PUNNICHY
" Cote St. Paul	" St. Jean Baptiste Market	ROBERVAL	CARNDUFF	RAYMORE
" Drummond & St. Catherine Streets.	" St. Lawrence Blvd. & Mt. Royal Avenue	STE. AGATHE DES MONTS	CEYLON	REGINA
" Fullum & St. Catherine Streets	" St. Peter & St. James Streets	STE. ANNE DE BELLEVUE	DAVIDSON	RHEIN
" Laurier Avenue	" St. Seigneurs Street	ST. CESAIRE	DOMREMY	ROSTERN
" Market & Harbour	" Sherbrooke St. & St. Lawrence Boulevard	ST. GEORGES DE BEAUCE	DUCK LAKE	ST. GREGOR
" Masson Street & Fifth Avenue	" Sherbrooke Street West	ST. HYACINTHE	EASTEND	SALT COATS
" McGill Street	" University & St. Catherine Streets.	ST. JEROME	ESTEVAN	SASKATOON
" Molson Park	" West End	ST. JOHNS	FENWOOD—Sub to Melville	SEMANS
" Mt. Royal Ave. & Bordeaux Street.	Westmount	ST. JOSEPH D'ALMA	FLAXCOMBE	SENLAC
" Mount Royal Ave. & Christopher Columbus Street		ST. JOVITE	FROBISHER	SHAUNAVON
		ST. LAMBERT	GAINSBOROUGH	SWIFT CURRENT
		ST. OURS	GIRVIN	TISDALE
		STE. THERESE	GRENFELL	UNITY
		SAWYERVILLE	GULL LAKE	VERIGIN
		SHAWVILLE	HUMBOLDT	WAKAW
		SHERBROOKE	INDIAN HEAD	WALDRON
		SOREL	KAMSACK	WEYBURN
		SUTTON	KANDAHAR	WHITWOOD
			KELLIHER	WYNVARD
				YORKTON
				YUKON
				DAWSON

## IN NEWFOUNDLAND

CORNER BROOK	CURLING	GRAND FALLS
ST. GEORGE'S		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 AUXILIARY—BRITISH AMERICAN BANK—264 CALIFORNIA STREET

## IN MEXICO

CITY OF MEXICO, D.F.—BANK OF MONTREAL, AVENIDA ISABEL LA CATOLICA No. 40.  
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.  
VERACRUZ, VER.—BANK OF MONTREAL, AVENIDA INDEPENDENCIA No. 23.

## WEST INDIES

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







