

1908

# BANK OF MONTREAL

## ANNUAL GENERAL MEETING

Held 7th December, 1908.

(From THE GAZETTE, December 7th, 1908.)

The ninety-first annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution yesterday, at noon.

There were present:—Sir George Drummond, K.C.M.G., president; Sir Edward Clouston, Bart., vice-president and general manager; Sir William C. Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenhields, Charles R. Hosmer, David Morrice, Alexander T. Paterson, G. F. C. Smith, Huntly R. Drummond, Lieut.-Col. Prevost, B. A. Boas, James Tasker, W. R. Miller James Kirby, K.C.; R. W. Shepherd, Roswell C. Fisher, Henry Mason, Wm. Stanway, W. B. Blackader, Bartlett, McLennan, Henry Joseph R. Campbell Nelles, Henry Dobell and M. S. Foley.

On motion of Mr. R. B. Angus, seconded by Hon. Robert Mackay, Sir George Drummond, President, was unanimously voted to the chair, after which it was resolved: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and Bartlett McLennan; and that Mr. James Aird be secretary of the meeting."

Sir Edward Clouston then submitted the report of the Directors as follows:—

### THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1908.

Balance of Profit and Loss Account, 31st October, 1907....	\$ 699,969.88
Profits for the year ending 31st October, 1908, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,957,658.68
	<u>\$2,657,628.56</u>
Dividend 2½% paid 1st March, 1908	\$ 360,000.00
Dividend 2½% paid 1st June, 1908.	360,000.00
Dividend 2½% paid 1st Sept., 1908.	360,000.00
Dividend 2½% payable 1st December, 1908.....	360,000.00
	<u>\$1,440,000.00</u>
Amount credited to Rest Account.	\$1,000,000.00
	<u>2,440,000.00</u>
Balance of Profit and Loss carried forward.....	\$ 217,628.56

Since the last Annual Meeting Branches have been opened at Stirling, Ont., Gretna, Man., Grimsby, Ont., St. Hyacinthe, P.Q., Hosmer, B.C., and Sherbrooke, P.Q., and Sub-Agencies at Magrath, Alta., Cardston, Alta., and Peel Street (Montreal). The arrangements mentioned in our last Report for opening a Branch at Prince Rupert have not yet been completed. The Sub-Agencies at Sherman Avenue (Hamilton) and Queensville, Ont., have been closed.

With deep regret the Directors have to record

the death of their esteemed colleague, Sir Robt. Reid, who had been a member of the Board for upwards of eight years.

The vacancy on the Board has been filled by the election of Mr. C. H. Hosmer.

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

(Signed) G. A. DRUMMOND,  
President.  
Bank of Montreal, 7th December, 1908.

### THE GENERAL STATEMENT.

The General Statement of the position of the Bank, 31st October, 1908, is as follows:—

LIABILITIES.	
Capital Stock.....	\$ 14,400,000.00
Reserve.....	\$ 12,000,000.00
Balance of Profits carried forward.....	217,628.56
	<u>\$12,217,628.56</u>
Unclaimed Dividends.....	2,803.01
Quarterly Dividend, payable 1st December, 1908.....	360,000.00
	<u>26,980,431.57</u>
Notes of the Bank in circulation.....	\$ 12,417,132.00
Deposits not bearing interest.....	38,766,918.23
Deposits bearing interest.....	105,192,365.64
Balances due to other banks in Canada.....	112,312.36
	<u>156,488,728.23</u>
	<u>\$183,469,159.80</u>
ASSETS.	
Gold and Silver coin current.....	\$ 5,168,887.33
Government demand notes.....	9,542,088.25
Deposits with Dominion Government required by act of Parliament for security of general bank note circulation.....	600,000.00
Due by agencies of this bank and other banks in Great Britain.....	\$ 7,331,267.66
Due by agencies of this bank and other banks in Foreign countries.....	11,959,588.00
Call and short Loans in Great Britain and United States.....	40,689,956.00
	<u>59,980,811.66</u>
Dominion and Provincial Government Securities.....	956,562.07
Railway and other Bonds, debentures and stocks.....	8,105,233.57
Notes and cheques of other Banks.....	3,492,713.65
	<u>87,846,296.53</u>
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$ 94,762,020.73
Debts secured by mortgage or otherwise.....	176,404.85
Overdue debts not specially secured (loss provided for).....	84,437.69
	<u>95,022,863.27</u>
	<u>\$183,469,159.80</u>

Bank of Montreal,  
Montreal, 31st October, 1908.

E. S. CLOUSTON,  
General Manager.

## THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said:—

A year ago business in the United States was staggering under a sudden collapse of credit and acute money stringency, while in Canada the brakes had been applied and the slowing down process had begun. To-day the situation is much improved, confidence has been largely restored, credit is again good, the money markets of the world are abnormally easy, but the volume of trade has been considerably diminished. Measured by the value of imports, the shrinkage in Canada within a year has been approximately 2) per cent, namely, from \$362,467,000 to \$297,300,000, the figures being for the 12 months ending October 1st, 1917 and 1918 respectively.

On the other hand, the value of domestic exports in the same period has been well maintained, being \$231,500,000, as against \$244,200,000 last year.

The daily business of the country, as gauged by bank note circulation, at no time showed a shrinkage exceeding 5 per cent.

In view of the great excess in which imports had grown over domestic exports, amounting to upwards of 100 million in 1907, the subsequent contraction in imports must be regarded as a healthy condition. The gap between exports and imports may be still further contracted with advantage, and it is to be hoped that this process will be steadily continued. No doubt this reform was assisted by the repeated recommendations of economy emanating from all financial quarters, and it is gratifying to note that the liquidation process compelled by monetary conditions has been accomplished in Canada with, upon the whole, little disturbance, and practically without any great disaster.

Commercial loans have been reduced by the banks sixty millions, or upwards of 10 per cent., with a contraction of less than 5 per cent. in the volume of domestic trade as measured by note circulation.

Immigration has fallen off about 50 per cent., but the quality of late has been good, farmers and farm labourers predominating.

The great feature of the year has been the excellent crops secured by the North-West Provinces, Manitoba, Alberta, Saskatchewan variously estimated as in wheat 105 to 115 million bushels; oats, 100 million bushels; barley, 25 million bushels; in addition crops of flax, potatoes, etc. The money value of the grain crops to these farmers will approximate 125 million dollars earned by a territory practically deserted up to a comparatively recent date. We have further from the same territory the report that an unusually large percentage of fall ploughing has been done, that the land is in the very best condition, and a very considerable increase in acreage indicated for next season.

The export demand for our surplus farm products has been above the average, and a large proportion of these has already been marketed. To Ontario and Quebec, however, the brilliant prospects of spring were somewhat clouded over by a long continued mid-summer drought. As regards the special business of this port, the export of wheat and oats were in excess of last year, being respectively 27,485,034 and 1,268,803 bushels. Most other grains were somewhat short.

Shipping.—There is a widespread depression in shipping the extent of which may be imagined from a report from the North of England that about a million tons of steamers were already laid up, and many more will require to go into the ranks of the unemployed during the winter. Notwithstanding this the trade of the St. Lawrence has fairly well held its own. Some voyages

no doubt were unremunerative on account of vacant space, but both passengers and freight were, upon the whole profitable which is another proof of the advantages which the St. Lawrence route possesses. The tendency in all new vessels is towards increased size and carrying capacity, demanding due provision in all harbor and channel work of the future.

The Lumber Trade.—The exports of lumber and deals for the past year to both Europe and the United States have fallen below those of the year previous both in volume and value. Pine deals have declined \$3 to \$4 per 1,000 feet and spruce \$2 per 1,000 feet, from which decline there has already been a partial recovery. This is considered a favorable omen, and a sign that the depression which has hung over the lumber trade for some time past is about to be dispersed and that a more active business in the future may be looked for.

The British market shows an improvement, Liverpool advices being of a more cheerful tone. Quebec pine and spruce deals are being enquired for, and as stocks are somewhat heavy, their realization would be a great help to the trade.

The opinion seems to prevail that the turning point has been reached and that better times are near at hand.

Exports—as regards the exportable products it may be said that eggs, cheese, ham, bacon and meats, butter and apples, all showed a falling off, and wholesale grocery houses after having felt the depression in business in the past year, now speak of a decided improvement, with brightening prospects for the coming year.

Exports of produce.—The value of the principal exports of produce from this port during the past season of navigation are computed as follows:

Grain and flour.....	\$32,948,000
Butter and cheese.....	19,157,000
Hams and bacon.....	2,101,000
Total .....	\$54,206,000

If to the above we add the exports of cattle, \$1,716,703, we have a grand total of \$55,922,703.

Dry goods.—The effects of the panic of last October were not immediately felt by the dry goods trade. The general trade was so good in 1907 that the full effect did not appear until January, 1908. For six months previous to that a certain amount of taking in of extra canvas had been going on, as money had been very scarce. Arrangements had been made before October for a probable decrease in sales for spring, 1908, but the decrease in turnover was a great deal more than anticipated, reaching as much as 20 to 30 per cent. from 1st January to 1st June. After that the improvement began, and for the fall six months the loss of business was about half this amount or 15 per cent.

Buying has been conducted everywhere on conservative lines for next spring season, 1909, which is just beginning. Orders taken in advance by the travellers are very fair.

The capacity of the Canadian cotton mills and calico printers is likely to be taxed in many lines to its full capacity, as they have received large orders which last year were placed in Manchester. Fine and coarse wools have advanced in England, and manufacturers of woollen dress goods in France have refused orders, except at an advance in price.

The good crops have helped collections very much, and the financial state of the retail trade is quite satisfactory. Comparatively few bad debts have been made by the wholesale trade during the year. (This is one of the features of this panic, as the Bank of Montreal returns show.) Generally the prospects seem distinctly improved, and the outlook decidedly hopeful.

Iron and hardware.—While some of our large wholesale firms complain that business has fallen off in the past year, everything points to an increased trade in the future. Manufacturers of iron and steel report increasing orders for future delivery, and a heavy spring business is anticipated.

Leather.—Both business and profits have been curtailed in the past year, owing partly to the increased cost of hides, and the low price of leather but prospects for the coming year are most encouraging. The allied trade of boots and shoes show very similar results for the year.

Railway construction.—The past year certainly was, and the present holds out the prospect of being emphatically the era of railway construction. The Grand Trunk Pacific between Prince Rupert and Moncton is likely to occupy a considerable time, while it cannot be overlooked that most of the other railways in the country have been equipped with extensions, much greater than the public have any idea of. For example, the Canadian Pacific Railway at the end of June had over 700 miles under construction in different sections of the country, and the Canadian Northern was also engaged in increasing its mileage in Quebec and the western provinces.

The vast importance of the improvements of the agricultural products of the country must be an excuse for introducing a subject occupying a great deal of attention in other countries as well as here, and closely bound up with the prosperity of the country and, of course, of this and other banking institutions. When we reflect that the annual value of the products of the soil of Canada must exceed four hundred millions of dollars, any percentage of increase in quantity or improvement in quality of our crops becomes of enormous importance. For example, if by selection of the seed or by hybridizing, with the light thrown on this subject by Mendel's discovery, the wheat plant can be made to increase its yield or shorten the period of ripening, even by days, it might mean the difference in the North West of saving or losing a large percentage of the crop.

In the magnificent installation of Sir Wm. Macdonald at St. Anne's, which, after all, is only the continuation and culmination of his work in the same direction all over the Dominion, this question of improvement in the grain plant and in the fertilizing of the soil has been a subject of careful research and experiment, and no doubt will continue to be so.

Dr. Robertson is sanguine enough to state that within five years past an increase of more than 25 per cent. has been obtained over large areas in Canada, on the average yield per acre of wheat, barley and oats, by improvement in the quality of the seed sown. It is not too much to hope that this improvement will continue as fresh discoveries are made and their application extended, and that the research and experimental department of the Macdonald and other colleges will prove the most important institutions in the country.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

## THE VICE-PRESIDENT.

The Vice-President then spoke as follows:— Since I last had the pleasure of meeting you and giving an account of my stewardship, we have passed through a very momentous financial year. For several months our American neighbors were not, practically, on a specie basis, and though in Canada we considered that we were in fairly sound condition, we were somewhat in the posi-

tion of a man living in a fire-proof house with his neighbor's residence ablaze. He believes himself safe, but is naturally nervous as to the result. I said, in a fairly sound condition, for though our state was satisfactory enough for normal times, the country's great prosperity had brought about an abnormal demand for money. We were overtrading on inadequate capital; every one from the Government to the individual was spending too much and living too extravagantly. Canada's financial resources were strained to the utmost, and when, in addition, there came a crisis in the United States, and extraordinary conditions elsewhere (witness a 7 per cent. Bank of England rate), we certainly had grounds for uneasiness, and good reason for putting on the brakes, financially, in rather an emergent manner. Fortunately some of us had begun to do so before the crisis arrived. The general result of all this disturbance has been beneficial and what I said last year: that we would eventually reach a better and a sounder basis, is coming to pass. Largely as the result of a harvest of exceptionally high quality, which is realizing excellent prices, Canada to-day is in a good commercial position, and can look to the future with renewed hope and satisfaction. Not that we are in a condition to start a boom; but if our people will continue the conservative policy which is at present animating their conduct of business, we will emerge stronger and better in every way.

Reference to the record of commercial failures which, during the past year, have increased from \$10,000,000, the average of recent years, to \$16,000,000, brings home the reality of the dangers which have threatened our industrial welfare. These are large figures, but considering the strain and stress of the times, the great expansion in business, and the heavy stocks carried last autumn, we may reasonably consider the commercial community to have weathered the storm fairly well, and I think it may be claimed that the banks did their share in carrying them through a season of trouble.

During the year we have had three bank failures—The Sovereign Bank of Canada, La Banque de St. Jean, and the Banque de St. Hyacinthe. It is hardly necessary to state that in no case have the note-holders suffered, and it is worthy of notice that since the circulation came more directly under the supervision of the Canadian Bankers' Association, there has been no failure of a bank which has disclosed any tampering with its circulation, either by over-issue or otherwise.

Through the assistance of a number of the banks, the Sovereign Bank is being liquidated without loss to its depositors. This was a case of "modern" banking, where unusual methods were adopted to attract deposits, and depositors can hardly be blamed if in the future they look askance at any bank which adopts catchpenny means of soliciting the savings of the people. They will certainly be justified in considering such devices signs of weakness on the part of the institution employing them.

The two other banks which I mentioned were small affairs, whose failures affected only the communities they served, but to the credit of those communities be it said that they behaved with admirable self-control, under trying circumstances. In each case the difficulty was too serious to warrant outside banking assistance. Whilst, however, the failure of the St. Jean institution was consequent upon mismanagement, the responsibility for which the criminal courts have been called upon to fix, that of the Banque de St. Hyacinthe shows how bad business, contracted originally by over-ambitious management, becomes an ever-increasing incubus, which must infallibly prove the downfall of a small and localized concern.

In July last, a brief Act of Parliament amended the Bank Act to the extent of enabling banks during the usual season of moving the crop (1st October to 31st January), to issue additional notes to the amount of 15 per cent. of each bank's combined capital and reserve.

Although desirable as a precaution against any sudden shortage of currency, such as our neighbours sometimes suffer from, very little use has yet been made of the privilege by the banks.

This season, at least, it was not a necessary facility, as shown by the fact that, at the close of October, the balance of notes of chartered banks available for circulation exceeded \$19,000,000; this, too, notwithstanding an unusually heavy crop, which had to be moved in a limited period.

The explanation is, no doubt, that the increased number of branch banks in the country has become an important factor in assisting the crop movement, giving the farmer quick payment for his grain and aiding the prompt deposit of its proceeds. Thus circulation is returned to the banks with little delay, enabling them to re-issue notes and taking them out of the pockets of the farmers, where, in former years, they became locked up.

The prominent feature of the present situation as contrasted with that of a year ago is the worldwide plethora of money. The contrast is rendered greater by the fact that the late stringency was intensified by senseless hoarding, not only by individuals, but, in some cases, by banks. Such hoarding aggravated that want of confidence by which it was begotten, and rendered the crisis more acute. When after the turn of the year, the normal financial loosening took place, the hoarded funds came out and swelled the supply of available cash. This soon became of unusual volume, owing to an enforced general liquidation and a desire to place business on a basis more commensurate with the capital employed.

When Europe untied the purse strings once more, she facilitated the liquidation of government and municipal advances at home by the flotation of loans in foreign countries. Thus it has come to pass that our deposits have increased \$17,000,000, while our loans, other than call, have decreased \$10,000,000, making our present percentage of immediately available assets 57 per cent. as against 43 per cent. a year ago. Containing such features the financial statement laid before you shows an exceptionally strong position,—stronger, indeed, than is necessary. Unfortunately, it is not a money-making position, as the rates ruling in the London and New York markets where we are obliged to carry a large portion of our reserves, are unusually low, and I am afraid we cannot look forward to very good profits during the coming year. But, after all, lean years will come, and, as history repeats itself, it proves, in its application to banking at least, that conservative methods are the only ones which can safely be employed alike in times of prosperity and leanness, to build, in fair weather, a structure which will not be shaken by the inevitable storm.

The Vice-President having seconded the motion, Mr. Rossell C. Fisher referred to the asset of \$600,000 for bank premises at Montreal and branches. "Last year we were told no reason was seen for altering the statement. I think there is one, as the shareholders do not know in the slightest degree the value of the premises, and therefore cannot criticise the expenditure. If we knew approximately how much was being spent in additions to bank premises all over this country, we would probably be in a position to criticise. We might also say if statements are not correct in one case, how

are we to know that the others are not equally incorrect?"

The Vice-President—"The new board coming in will take the matter into consideration, and see if they will alter the formal statement. I think that, if an error at all, it is an error on the right side, and if all the other assets of the Bank were valued in the same way as its real estate, the shareholders should be very well satisfied as to its position.

The motion for the adoption of the directors' report was then put, and was carried unanimously.

Mr. B. A. Boas remarked: "Before moving the resolution I hold in my hand, I have a few words to say, and I have no doubt all the shareholders will join with me in congratulating our Vice-president on the great honor which has been shown him by His Majesty the King. We all trust he will live for many years to enjoy the distinction and to be the guiding spirit of this Bank. I now move:

"That the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. Henry Dobell: and unanimously concurred in, after which Mr. Charles R. Hosmer moved, "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

This was seconded by Sir Thomas Shaughnessy, and was unanimously agreed to.

The Vice-President, in returning thanks, said: "With reference to Mr. Boas' kind remarks, I do not look upon the honor given me by His Majesty as an honour to me personally, but because of the position I occupy—I was chief executive officer of this Bank and also president of the Bankers' Association—it is an honor to the Bank of Montreal and to the Canadian Bankers' Association."

Mr. W. R. Miller moved: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting will be continued."

This was seconded by Mr. James Tasker, and was carried unanimously.

#### THE DIRECTORS.

The ballot resulted in the election of the following directors:—

R. B. ANGUS,  
SIR EDWARD CLOUSTON, BART.,  
HON. SIR GEORGE DRUMMOND, K.C.M.G.  
C.V.O.  
E. B. GREENSHIELDS,  
CHARLES R. HOSMER,  
SIR WILLIAM C. MACDONALD,  
HON. ROBERT MACKAY,  
DAVID MORRICE,  
ALEXANDER T. PATERSON,  
JAMES ROSS,  
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.  
THE RIGHT HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G., G.C.V.O.

At a meeting of the newly elected directors of the Bank of Montreal, held on 8th inst., Lord Strathcona was re-elected hon. president; Sir George Drummond, President, and Sir Edward Clouston, Bart., Vice-President.

# BANK OF MONTREAL.

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	- - - - -	\$14,400,000.00
REST.	- - - - -	12,000,000.00
UNDIVIDED PROFITS,	- - - - -	217,628.56

## HEAD OFFICE—MONTREAL.

### BOARD OF DIRECTORS.

Rt. Hon. Lord STRATHCONA and MOUNT ROYAL, G.C.M.G., *Honorary President.*  
 Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*  
 A. T. PATERSON, E. B. GREENSHIELDS, SIR WILLIAM MACDONALD,  
 R. B. ANGUS, JAMES ROSS, Hon. ROBT. MACKAY,  
 SIR THOS. SHAUGHNESSY, K.C.V.O., DAVID MORRICE, C. R. HOSMER.

SIR EDWARD CLOUSTON, BART., *General Manager.*  
 A. MACNIDER, *Chief Inspector, and Superintendent of Branches.*  
 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.*

C. SWEENEY, { *Superintendent of Branches*  
*British Columbia.* W. E. STAVERT, { *Superintendent of Branches*  
*Maritime Provinces.*  
 F. J. HUNTER, *Inspector, N. West and Br. Col. Branches.* E. P. WINSLOW, *Inspector Ontario Branches.*  
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

## BRANCHES:

### IN CANADA:

PROV. OF ONTARIO	PROV. OF ONTARIO	PROV. OF QUEBEC	NEW BRUNSWICK—Cont.	NORTHWEST PROVINCES
ALLISTON, ALMONTE, AURORA, BELLEVILLE, BOWMANVILLE, BRANTFORD, BROCKVILLE, CHATHAM, COLLINGWOOD, CORNWALL, DESERONTO, EGLINTON, FENELON FALLS, FORT WILLIAM, GODERICH, GRIMSBY, GUELPH, HAMILTON, HOLSTEIN, KING CITY, KINGSTON, LINDSAY, LONDON, MILBROOK, MOUNT FOREST, NEWMARKET, OTTAWA, " Bank St. " Hull, P.Q. PARIS,	<i>Continued.</i> PERTH, PETERBORO, PICTON, PORT ARTHUR, PORT HOPE, SARNIA, STIRLING, STRATFORD, ST. MARYS, SUDBURY, TORONTO, " Carlton St. " Dundas St. " Queen St. " Richmond St " Yonge St. TRENTON, TWEED, WALLACEBURG, WARSAW, WATERFORD, PROV. OF QUEBEC BUCKINGHAM, COOKSHIRE, DANVILLE, FRASERVILLE, GRAND MERE, LEVIS,	<i>Continued.</i> MEGANTIC, MONTREAL, " Hochelaga, " Papineau Ave. " Peel Street, " Point St. Charles, " Seigneurs St. " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount. QUEBEC, " St. Roch, " Upper Town, SAWYERVILLE, SHERBROOKE, ST. HYACINTHE. PROV. OF NEW BRUNSWICK ANDOVER, BATHURST, CHATIAM, EDMUNDSTON, FREDERICTON, GRAND FALLS, HARTLAND, MARYSVILLE, MONCTON,	SHEDIAC, ST. JOHN, WOODSTOCK PROV. OF NOVA SCOTIA AMHERST, BRIDGEWATER, CANNO, GLACE BAY, HALIFAX, " North End, LUNENBURG, MAHONE BAY, PORT HOOD, SYDNEY, WOLFVILLE, YARMOUTH, PRINCE EDWARD ISLAND CHARLOTTETOWN NORTHWEST PROVINCES ALTONA, Man. BRANDON, Man. CALGARY, Alta. CARDSTON, Alta. EDMONTON, Alta. GRETNA, Man. INDIAN HEAD, Sask. LETHBRIDGE, Alta. MAGRATH, Alta.	<i>Continued.</i> MEDICINE HAT, Alta. OAKVILLE, Man. PORTAGE LA PRAIRIE, RAYMOND, Alta. (Man.) REGINA, Sask. ROSENFELD, Man. SASKATOON, Sask. WINNIPEG, Man. " Fort Rouge " Logan Ave. PROV. OF BRITISH COLUMBIA ARMSTRONG, CHILLIWACK, ENDERBY, GREENWOOD, HOSMER, KELOWNA, NELSON, NEW DENVER, N. WESTMINSTER, NICOLA, ROSSLAND, SUMMERLAND, VANCOUVER, " Westminister Ave VICTORIA,

### IN NEWFOUNDLAND

ST. JOHN'S ..... BANK OF MONTREAL  
 BIRCHY COVE, BAY OF ISLANDS ..... BANK OF MONTREAL.

### IN GREAT BRITAIN:

LONDON, BANK OF MONTREAL, 47 Threadneedle Street, E.C. F. W. TAYLOR, *Manager.*

### IN THE UNITED STATES:

NEW YORK, R. Y. HEBDEN, W. A. BOG and J. T. MOLINEUX, *Agents*, 31 Pine Street.  
 CHICAGO, BANK OF MONTREAL, J. M. GREATA, *Manager.* SPOKANE, WASH., BANK OF MONTREAL.

### IN MEXICO

MEXICO, D. F., BANK OF MONTREAL ..... T. S. C. SAUNDERS, *Manager.*

### BANKERS IN GREAT BRITAIN:

LONDON, THE BANK OF ENGLAND,	LIVERPOOL,	THE BANK OF LIVERPOOL, LTD.
" THE UNION OF LONDON AND SMITH'S BANK, LTD.	SCOTLAND,	{ THE BRITISH LINES BANK,
" THE LONDON AND WESTMINSTER BANK, LTD.		AND BRANCHES.
" THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.		

### BANKERS IN THE UNITED STATES

NEW YORK, THE NATIONAL CITY BANK,	BOSTON, THE MERCHANTS NATIONAL BANK.
" THE BANK OF NEW YORK, N.B.A.	BUFFALO, THE MARINE NATL. BANK, BUFFALO.
" NATIONAL BANK OF COMMERCE IN NEW YORK.	SAN FRANCISCO, THE FIRST NATIONAL BANK.
" NATIONAL PARK BANK.	" THE ANGLO-CALIFORNIA BANK, LTD.