

1917 BANK OF MONTREAL

ANNUAL GENERAL MEETING

HELD 3RD DECEMBER, 1917

(From THE GAZETTE, December 4th, 1917.)

The 100th Annual General Meeting of the Shareholders of the Bank of Montreal was held yesterday, in the Board Room at the Bank's Headquarters.

Amongst those present were : D. Forbes Angus, Esq., R. B. Angus, Esq., J. H. Ashdown, Esq., H. W. Beauclerk, Esq., Colonel Henry Cockshutt, H. R. Drummond, Esq., G. B. Fraser, Esq., C. R. Hosmer, Esq., Harold Kennedy, Esq., Wm. McMaster, Esq., Sir Vincent Meredith, Bart., Lord Shaughnessy, K.C.V.O., Sir Frederick Williams-Taylor, Alfred Piddington, Esq., Dr. F. J. Shepherd, James Rodger, Esq., Edward Sawtell, Esq., C. J. Fleet, K.C., John Patterson, Esq., Lieut.-Colonel G. R. Hooper, Hugh Paton, Esq., W. R. Miller, Esq., Estate J. Masson, George Caverhill, Esq., W. B. Blackader, Esq., Dr. W. Gardner, J. L. Read, Esq., R. Campbell Nelles, Esq., A. D. Braithwaite, Esq., F. J. Cockburn, Esq., E. P. Winslow, Esq., D. R. Clarke, Esq., and H. E. Rawlings, Esq.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. Alfred Piddington seconded, that Messrs. George R. Hooper and W. R. Miller be appointed to act as Scrutineers, and that Mr. O. R. Sharp be the Secretary of the 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 100th Annual General Meeting, held Monday, December 3rd, 1917.

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, 1917.

Balance of Profit and Loss Account, 31st October, 1916.....	\$1,414,423.99
Profits for the year ended 31st October, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,477,969.09
	\$3,892,393.08
Quarterly Dividend 2½ per cent. paid 1st March, 1917.....	\$ 400,000.00
Quarterly Dividend 2½ per cent. paid 1st June, 1917.....	400,000.00
Bonus 1 per cent paid 1st June, 1917.....	160,000.00
Quarterly Dividend 2½ per cent. paid 1st September, 1917.....	400,000.00
Quarterly Dividend 2½ per cent. payable 1st December, 1917.....	400,000.00
Bonus 1 per cent. payable 1st December, 1917.....	160,000.00
	\$1,920,000.00
War Tax on Bank Note Circulation to 31st October, 1917.....	160,000.00
Subscriptions to Patriotic Funds, \$73,500, of which paid.....	47,500.00
Reservation for Bank Premises.....	100,000.00
	2,227,500.00
Balance of Profit and Loss carried forward.....	\$1,664,893.08

Since the last Annual Meeting, Branches were opened at Graham, Ont., Verdun, Que., Sherbrooke Street (Montreal), Hastings Street (Vancouver), and West Summerland, B.C., and the Branches at Athalmer, Port Coquitlam and Summerland, B.C., were closed.

Also temporary offices were opened for the convenience of the Troops while in Camp, as follows:—

In Ontario—Camp Borden, Exhibition Camp, Toronto; Petawawa Camp.

In Quebec—Valcartier Camp.

These were later closed as the Troops went into winter quarters, with the exception of the Branch at the Exhibition Camp in Toronto.

The Directors have to record, with deep regret, that death occasioned three vacancies on the Board: Mr. E. B. Greenshields, a Director since 1886; Sir William Macdonald, who joined the Board in 1887; and the Honourable Robert Mackay, elected a Director in 1903.

Mr. A. Baumgarten tendered his resignation from the Board and it was accepted.

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

(Signed) VINCENT MEREDITH,

President.

Bank of Montreal, 3rd December, 1917.

THE GENERAL STATEMENT

The General Statement of the position of the Bank on October 31st, 1917, was read, as follows:

LIABILITIES

Capital Stock	\$16,000,000.00
Rest	\$16,000,000.00
Balance of Profits carried forward	1,664,893.08
	\$17,664,893.08
Unclaimed Dividends	3,640.50
Quarterly Dividend, payable 1st December, 1917	\$400,000.00
Bonus of 1% payable 1st December, 1917	160,000.00
	560,000.00
	18,228,533.58
	\$ 34,228,533.58
Notes of the Bank in circulation	\$29,308,086.00
Balance due to Dominion Government	13,638,962.36
Deposits not bearing interest	71,114,641.55
Deposits bearing interest, including interest accrued to date of statement	246,041,786.81
Deposits made by and Balances due to other Banks in Canada	4,147,482.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada	496,621.28
Bills Payable	1,024,346.75
	365,771,927.66
Acceptances under Letters of Credit	3,335,499.58
Liabilities not included in the foregoing	644,275.82
	\$403,980,236.64

ASSETS

Gold and Silver coin current	\$20,592,891.86
Dominion Notes	30,760,233.25
Deposit in the Central Gold Reserves	11,500,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$16,629,089.91
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	100,610,214.54
	117,239,304.45
Dominion and Provincial Government Securities not exceeding market value	28,573,322.12
Railway and other Bonds, Debentures and Stocks not exceeding market value	12,571,625.43
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	33,455,254.64
Notes of other Banks	1,494,676.00
Cheques on other Banks	17,111,090.06
	\$276,298,397.81
Current Loans and Discounts in Canada (less rebate of interest)	97,607,404.98
Loans to Cities, Towns, Municipalities and School Districts	11,415,383.61
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	10,045,811.81
Overdue debts, estimated loss provided for	371,629.30
	119,440,229.70
Bank Premises at not more than cost (less amounts written off)	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	3,335,499.58
Deposit with the Minister for the purposes of the Circulation Fund	790,000.00
Other Assets not included in the foregoing	116,109.55
	\$403,980,236.64

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 31st October, 1917, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

MONTREAL, 20th November, 1917.

J. MAXTONE GRAHAM, }
JAMES HUTCHISON, } Auditors.
GEORGE CREAK, }
Chartered Accountants.

THE PRESIDENT'S ADDRESS

Sir Vincent Meredith, in moving the adoption of the Report of the Directors, to the Shareholders, said:—

On the third of November last, the Bank of Montreal completed the one hundredth anniversary of the opening of its doors for business.

I feel warranted in stating that never during this long period was its prestige higher, its business in sounder or more elastic condition and its earning power greater than I believe them to be to-day. I am glad to believe also that it has never enjoyed a wider measure of public confidence.

Since our last Annual Meeting, by the death of Mr. E. B. Greenshields, Sir William Macdonald and the Honourable Robert Mackay, the Bank, I regret to say, has lost three of its oldest Directors. All of these gentlemen gave much of their time and valued services in the Bank's interests and their loss is deeply felt.

Mr. Baumgarten, who had not attended the meetings of the Board since the outbreak of war, in July last tendered his resignation, which was accepted.

The vacancies thus caused were filled by the election of Messrs. H. W. Beauclerk, G. B. Fraser, Colonel Henry Cockshutt and Mr. J. H. Ashdown, thus completing the complement of fourteen Directors called for under our by-laws.

In consequence of the Bank's large and increasing business in the Province of Ontario and in the West, your Directors thought it in the best interests of the Shareholders to bring to their councils two gentlemen resident outside of Montreal—Colonel Cockshutt, of Brantford, Ontario, and Mr. Ashdown, of Winnipeg, Manitoba, both of whom, from their wide experience in their districts and knowledge of affairs generally, will, I feel sure, prove valuable additions to the Board.

Approval of your Directors' action in having donated to the Patriotic and Red Cross Funds the sum of \$73,500 is asked and, I feel sure, will be readily given.

The Report and Balance Sheet which you have in your hands show the result of the year's working. The fluctuations in the accounts, compared with the figures of a year ago, will be explained by the General Manager, and I will not refer to them further than to say that, after making full provision for bad and doubtful debts and the depreciation of securities, all of which have been written down to present market values, the results of the Bank's business have been quite satisfactory. The total Assets of \$403,000,000 are the largest in the Bank's history.

The year, like the preceding one, has not been free from difficulties and anxieties, but we have been successful in avoiding large losses and are in a position to meet the legitimate demands of all commercial needs in addition to doing even more than our full share in financing both the Imperial and our own Government's requirements.

FINANCING WHEAT CROP.

In this connection, it may not be out of place to say that the Banks of Canada have recently loaned the Imperial Government \$100,000,000 to assist in the purchase of the Northwest wheat crop, and they are carrying further loans of \$160,000,000 in connection with the purchase of munitions. The advances to the Dominion Government for war purposes now aggregate \$147,450,000.

The patriotic response of the Banks and our people to the demands of the Imperial and Canadian Governments for funds to enable them to carry on, and the adaptability of the Canadian banking system in meeting the ever-growing strain of war finance, are matters of gratification. That we shall continue our efforts to the utmost limit of our resources, always having in mind our liability to depositors, there can be no question.

Business conditions in Canada continue buoyant. There is no recession in the great wave of industrial and commercial activity of the past few years and trade in all lines, including what are generally known as luxuries, is highly prosperous. There is little or no movement in Real Estate and building operations are restricted. Labour is fully employed at high wages and there continues to be a deficiency in the supply.

In the ten-year period 1905 to 1915, the amount of capital employed in manufacturing industries in Canada increased from \$846,585,000 to \$1,994,103,000, or by 135 per cent., while the value of the products of these establishments rose from \$718,352,000 to \$1,407,000,000, a gain of 96 per cent. The output of munition plants has doubtless been a factor, though it is obvious that the industries of Canada are steadily enlarging the volume of their business and finding new markets.

Bank loans have been augmented in consequence of the high prices paid for all merchandise. These high prices are the cause of some uneasiness to merchants carrying large stocks, and while I would counsel prudence, it is not apparent to me how there can be any material reduction in the cost of commodities in the near future.

ABNORMAL TRADE ACTIVITY.

The large expenditures by our own Government in providing munitions and foodstuffs for Great Britain and our Allies, supplemented by the Mother Country's expenditures and the unexpectedly large orders which have recently been placed in Canada by the United States Government, all point to a continuance of prosperity and high prices, but it must not be forgotten that the prosperity we are enjoying is in a large measure due to the abnormal disbursements in Canada in connection with the war, and may, therefore, prove transitory. The funds which make possible these expenditures are largely obtained from British and Canadian Government borrowing and constitute an obligation which one day must be provided for. What will happen if these expenditures are curtailed, or when peace is declared, no one can foretell. Personally, I am hopeful of prosperous business conditions being continued for some time during the readjustment period after the war.

In this connection, the desirability of the extension of Canadian trade in all directions during the period of post-bellum reconstruction, either through Commercial Intelligence Agents acting directly for the Government, or a Board approved by the Government, should not be lost sight of.

Since I last addressed you, the scourge of war has continued with unabated violence. The number of belligerents has increased; fortunately they are all accessions to the side of the Allies.

The entry of the United States into the conflict, though tardy, is whole-souled, and with their enormous resources in men and money, which are being given generously and unhesitatingly to the Allies, cannot but be an important factor in bringing the war to a speedy and successful conclusion.

No one can tell how long the war will last. The imperative need, therefore, for efficiency and increased production, together with economies in all public and private expenditure, is obvious and cannot be repeated too often or urged too strongly.

The unbounded prosperity of Canada, to which I referred a year ago, is fully reflected by the abnormal trade figures.

In the seven months to October 31st last, the aggregate value of imports and exports was \$1,586,616,000, or \$273,060,000 more than in the corresponding period of the preceding year. Eliminating the item of coin and bullion, as well as that of foreign produce in transit through Canada, our foreign trade was \$1,550,000,000 for the period as compared with \$1,084,000,000 last year, an increase of fifty per cent.

HEAVY EXPORT BUSINESS.

In point of value our trade has never been so great as now, and in point of volume has never been exceeded. We are sending abroad more of agricultural products, both of animals and the soil, but the striking factor in exports continues to be manufactures, of which we shipped in the seven months to the value of \$420,380,000, as against \$219,450,000 in the like period a year ago.

It is well to remember, however, that nearly one-half of this export trade consists of munitions of war, and is, therefore, to that extent unstable.

I may further point out that the balance of trade continues favourable. Imports of merchandise during the seven months amounted to \$628,100,000, and exports of domestic products to \$921,957,000, giving a favourable balance of nearly \$300,000,000.

A continuance of this progress depends in great degree on increased immigration of a satisfactory class. While no large influx can be expected under existing conditions, all the avenues from Great Britain and Europe being closed, the Government returns indicate that Canada is still attracting from the United States a very considerable number of desirable settlers, no fewer than 33,134 having crossed into the Northwest during the first ten months of the year, being double the number of last year. Indications point to a continuance of this immigration and to a largely increased demand for farm lands.

The results of the harvest have been on the whole satisfactory, the yield being about equal to that of last year. Wheat, the most valuable of our grain crops, produced 250,000,000 bushels, of which one-half was grown in the Province of Saskatchewan, while the yield of oats, barley and rye was substantially larger than in 1916.

The high prices prevailing for all farm products have enabled many farmers to reduce, where they have not paid off mortgages, and to become depositors instead of borrowers. In money value at present market prices, the season's grain crops will exceed \$900,000,000, conservatively estimated. The exportable surplus of wheat, or its equivalent in flour, will reach 150,000,000 bushels, an item of importance when the requirements of Great Britain and her allies are considered.

The dairying industry has been well sustained, the production of cheese, butter and milk having been marketed at unprecedentedly high prices throughout the season.

TRANSPORTATION PROBLEMS.

The railway situation is a matter of some concern in its bearing upon the trade as well as the credit of Canada. While the gross earnings of the roads have, with few exceptions, shown gains from week to week, the greatly increased cost of operation, due to higher wages and materials, has caused a diminution in net earnings and here, as in the United States, the railways have sought authority to raise rates so as to meet in part at least the augmented charges.

The whole commerce and prosperity of the people are so intimately dependent upon efficient railway service that this request appears reasonable and should, in my opinion, receive a sympathetic response. The two newer transcontinental roads have been unable to meet their obligations, for reasons with which you are familiar, and the Government has decided to take over the operation of the Canadian Northern, with its attendant obligations, and a similar procedure in respect of the Grand Trunk Pacific has been under discussion. The immediate burden thus imposed on the country is considerable, but we must hope that with the restoration of normal conditions and a revival of immigration on a large scale, the situation will improve materially.

In Great Britain trade is good and the banking situation is sound, in spite of the large amounts being invested in War Loans. The outstanding event of the year as affecting financial London has been the entry of the United States into the war on

the side of the Allies, whereby large sums are being placed at the disposal of Great Britain and her Allies for the purpose of purchasing foodstuffs and raw materials, as well as munitions in the United States. These purchases, it is believed, will have a direct favourable bearing on the American exchange situation and afford relief, if not a solution, of a long unsolved and difficult problem.

Another important event has been the unqualified success of the Great War Loan, a sum of no less than two thousand million pounds sterling having been subscribed, of which nearly one-half was fresh money.

General trade in the United States, as in Canada, is active and prosperous. Large crops and high prices have undoubtedly created an enormous buying power throughout the West and South, and stocks of commodities, as a rule, in first hands, are light.

The situation in regard to labor is not satisfactory, and it is not probable that conditions in that respect will improve while the great demand for help remains unsatisfied.

GROWING PUBLIC DEBT.

The net public debt of Canada has assumed large proportions, now amounting to \$948,000,000, exclusive of guarantees, and is growing at the rate of \$1,000,000 daily. Large as these figures are, they must continue to grow while the war endures, and some concern is being shown as to how they are to be provided for.

The recent Victory Loan, so splendidly taken up by all classes of the people, should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the Government until well on to the end of next year, before which time many things may happen. What is now imperatively required is that no unwise expenditures be made, no new financial obligations undertaken, and that the burden of taxation be distributed equitably.

Whether our debt is to be included in a huge Allied funding operation, or we provide for it by funding our own liabilities, is a matter that need not concern us at the moment. Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor.

ADDRESS OF THE GENERAL MANAGER

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

Mr. Chairman and Gentlemen:—I feel it a great privilege to present to-day for your approval the centenary balance sheet of the Bank of Montreal.

Coincident with this anniversary our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank, and it is fitting that we should extend to both our heartiest congratulations.

As the President has dealt with the banking and financial situation in general terms, my preliminary remarks will be confined to specific incidents and influences bearing upon the business of your Bank.

Above all other events the entry of the United States of America into the war stands paramount and bears upon the Canadian economic and banking position with a force the effect of which is only now commencing to be felt.

Shortly after the outbreak of war, Wall Street, as everyone knows, took the place of the London market for our country's public loans, and continued in that place until a few months ago. Now the influx of American capital is scanty; the inflow of

borrowed money from the United States—which we had come to look upon as a matter of course—is suspended, it may be until the end of the war; and Canada is “on her own.”

In other words, little money is coming into Canada except in payment of exports, and, therefore, for the first time since Confederation the Dominion is cast upon her own financial resources.

By some this will be regarded too seriously, by others not seriously enough. Actually, the stoppage will have far-reaching consequences. On the one hand industrial development will be checked, but, on the other hand, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the changed conditions. It is surely well for us to learn to do without financial assistance, especially as the country at large already has a debt abroad the interest on which runs into the great sum of about \$500,000 per day. So long as the stream of money flowing into the country was uninterrupted, it was difficult, if not impossible, for our people to see the necessity for economy. Personal extravagance is still conspicuous in many directions, but presently economy will become general—from high motives, we hope; if not, then from stern necessity.

It is true that the development of Canada could never have reached its present stage but for moneys borrowed abroad, and, therefore, Canada is grateful, first, to Great Britain, and secondly, to the United States for the help they have thus contributed to the remarkable progress which our country has made, particularly during the past twenty years.

It is, however, equally true that our misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position.

Having learned our lesson, this is clearly no time for us to brood over the errors of the past score of years, but rather to take stock of our resources and with stout hearts to set about the work of conservation and rehabilitation.

At the beginning of this Armageddon, England admittedly made mistakes that would have demoralized any other nation. These mistakes have been corrected, until to-day the British Empire has an army in the field whose equal in combined morale, size, equipment, organization, tenacity of purpose and fighting qualities, the world has never known. Canada has played no inconspicuous part in this re-creation, and we shall be equally successful in recovering our economic balance.

We are the fortunate possessors of a splendid, healthful and beautiful country, abounding in natural wealth; and, what is equally important, we can properly claim to be a virile, industrious, and ambitious people.

It now becomes my duty to explain to you the effect of the situation upon our business in London and New York, and also the chief changes in the balance sheet.

LONDON.

In London, where we continue to employ important balances at call, the interest returns have been continuously favourable, though our profits at this point have been diminished by a burden of taxation that may increase.

Our Waterloo Place Branch, which has been of such invaluable assistance to our overseas soldiers and their relatives, has become inadequate for the business offered, and we have been compelled to establish another branch office in the West End, chiefly for the convenience of our military clientele. Suitable

quarters have been secured at Cockspur Street, Trafalgar Square, and will be maintained until the war ceases and our Canadian troops are withdrawn from Europe.

UNITED STATES.

During the past twelve months rates in New York for call money have covered a fairly wide range. The average interest rate was 3.24% as compared with 2.30% for the previous twelve months. The existing demand for money has a favourable influence on our earning power in that market, but, as in London, we must pay tribute by way of taxation on a rising scale.

As indicated elsewhere, the immediate need of the United States Government for money to carry on the war now precludes Canadian borrowers from financing their requirements in that country. In the early part of the year it was otherwise, and during the twelve months under review sales of Canadian securities in the United States were \$152,000,000, compared with \$153,000,000 for the previous year. The former amount includes the \$100,000,000 Dominion Government loan floated in July last on terms which then seemed high, but have at no time since been obtainable. Of this money \$20,000,000 was required for refunding purposes. It is indicative of Canada's preferential standing in the American market that during the past six months no other foreign Government has floated a public loan in the United States.

For the first time in many years, the automatic flow of funds between Canada and the United States recently became hampered by the dollar exchange situation that arose in consequence of the prohibition of exports of gold by the United States. As New York is the international clearing house of Canada on this Continent, the free movement of gold is essential to stabilize exchange.

Fortunately the American Government were quick to recognize the logic of the arguments the Canadian Bankers' Association were able to present to them and the disadvantages to free trading that would follow unless this condition was rectified, and promptly relieved the situation by modifying their embargo on gold shipments in favour of Canada. Due partly to this wise action, exchange has since become normal, obviating the necessity of gold importations.

PROFITS.

In times like these, when the fate of Empires is at stake, full satisfaction from monetary profits alone is impossible. As, however, the business of the nation must proceed, and the strength of financial institutions be maintained in order that the war be more quickly won, it has doubtless gratified you to learn that the Bank made substantial profits during the past year.

The abnormal prosperity of the community as a result of the production of war supplies still continues, helped materially by munition orders from the United States; but profits thereon are smaller, and we know that Great Britain's ability to buy from us is limited by our ability to finance her purchases. Our wheat output is the outstanding exception.

The balance of trade in Canada's favour created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, we should stand prepared to meet the declension in trade which must start when the war is over.

Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets.

For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits, in my opinion, required such careful

consideration. It is impossible to gauge the business future, and, therefore, what seems like sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

QUICK ASSETS.

Thanks mainly to the soundness of our banking system and to the healthy condition of our Banks, Canada can still hold up her financial head. Our own Bank's ratio of quick assets to liabilities is 75½% compared with 75% a year ago and 64% the preceding year.

We have heard it remarked by certain friends that the Canadian Banks are too strong, and your own Bank particularly so, but permit me to express my clear conviction that the sheet anchor of our Canadian national ship is the Canadian Banks and that the anchor must be strong to hold against wind and tide. The Banks have kept strong in an endeavour to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the Banks to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable.

The great London Clearing Banks have increased their holding of Government securities from 12% of their deposits before the war to about 40% at present. This compares with a trifling pre-war percentage and a present percentage of 20% held by Canadian Banks. As Canada has no bill market or other market for these securities, our percentage compares favourably with theirs. Canadian Banks can rediscount only with our Government, and such operations involve inflation of currency. For your information, I may state that 22% of the liquid resources of this Bank are represented by British and Canadian Government securities.

Those of us who are responsible to you trust that you are satisfied with our judgment as to the percentage of liquid strength that we consider essential in these times. Of one thing you may be sure, our strength is not at the expense of our commercial business, which we are always ready to extend to meet the requirements of the Bank's customers.

CURRENT LOANS IN CANADA.

Our commercial business in Canada has shown a satisfactory expansion during the year. The figures are nearly \$10,000,000 larger, in spite of repayments by many of our largest industrial customers who find themselves in easy circumstances as a consequence of war business. At the close of the past three bank years our current loans in Canada have been as follows:—

31st October, 1915.....	\$ 99,100,000
31st October, 1916.....	87,800,000
31st October, 1917.....	97,600,000

Our loans to Municipalities have varied as follows:—

31st October, 1915.....	\$ 11,200,000
31st October, 1916.....	11,300,000
31st October, 1917.....	11,400,000

Commercial loans in Canada of all the Banks are \$109,000,000 more than a year ago.

CIRCULATION.

Our notes in circulation are \$29,308,000, which is \$7,529,000 more than a year ago. This amount is by far the highest figure we have ever reached. The increase is directly due to the war.

The tax on our circulation payable to the Dominion Government amounted to \$160,000 for the year.

DEPOSITS.

Canadian Bank deposits for the past three years are:—

31st October, 1915.....	\$1,240,300,000
31st October, 1916.....	1,531,800,000
31st October, 1917.....	1,747,200,000

It is well to remember that although there is more gold in Canada than a year ago this increase in deposits largely represents credits based on Government obligations.

Our own deposits stand at \$317,100,000, a sum \$17,900,000 in excess of last year's total, and greater by \$81,000,000 than the figures for October 31st, 1915.

A steady increase in the volume and amount of savings deposits indicates a growing spirit of thrift throughout the country.

COMMERCIAL FAILURES.

Commercial failures in Canada during the twelve months ended October 31st, 1917, have been 1,177 as against 1,986 for the previous year and 2,883 during our bank year 1914-15.

Our Superintendents have reported upon Provincial conditions as follows:

QUEBEC.

Hay and root crops were good, though potatoes in some districts were injured by rot. Cereals were below the average. Pasturage was particularly good.

The cut of lumber during the past season was smaller than usual. The demand for the English market has been good, but scarcity of tonnage has restricted shipments, and a large part of the cut will have to be wintered in Canada.

The American lumber market has been good, and the demand for pulpwood from the United States steady throughout the year, with very high prices, but lack of transportation has greatly hampered trade.

The paper mills in the Province have been working to capacity throughout the year, and the demand for news print and the better qualities of print papers continues strong, the chief obstacle to business being the ever increasing freight rates and the difficulty of obtaining cargo space.

With the exception of asbestos, there is little mining done in the Province. Asbestos prices are good, and sales and shipments in advance of last year's figures.

Manufacturers report a successful year in so far as output is concerned, although they have been handicapped by scarcity of skilled labour, high costs of materials and difficulties in transportation.

The fur business has been good. Boot and shoe sales are expected to equal last year's figures in value, with a reduction in the quantity.

Collections were never better.

During the year the Dominion Government spent a certain amount on the Dry-dock at Levis, on the completion of the Quebec Bridge, and on the Quebec and Saguenay Railway; and the Provincial Government have expended a moderate sum on roads. Municipal expenditure has been kept within bounds.

Speculation in real estate has been practically eliminated. Values are fairly well maintained in spite of an unusual number of Sheriffs' sales indicating liquidation. Rents are high.

General conditions, both in the Cities and rural districts, are good, although the high cost of commodities seriously affects those who are dependent on a fixed income.

ONTARIO.

Grain and root crops were generally good, while fruits, particularly apples, were below the average. Farmers, notwithstanding adverse weather and difficult labour conditions,

have prospered from the high prices that have prevailed for their produce, which offset the lesser yield in certain instances.

General manufacturing has been active.

The lumbering industry has had a good year, but is again facing the difficulty of obtaining labour for the winter cut, and the higher cost of operating. Pulp and paper mills and steel plants have been taxed to capacity and have effected a largely increased output, despite prevalent adverse conditions.

The output of the canning factories will be restricted, owing to the small and inferior yield of fruit.

Good progress has been made in solving our national problem of shipbuilding. Many yards are actively engaged.

Government expenditures on public works have been reduced to a minimum; even the Welland Canal project was stopped in the autumn of 1916. Provincial and Municipal expenditures have not been carried out beyond necessities of upkeep and permanent improvements of a minor nature. The Hydro-Electric Commission has gone on steadily with its enterprise.

The value of the metallic output in the Province for the first six months of 1917 was \$27,000,000, a slight increase over the same period of the preceding year. The production of silver has been stimulated by high prices. The nickel output will be approximately the same as in 1916.

Wholesalers report an active and much larger business at increased prices; the same conditions are reflected in the retail trade by the ready settlement of collections.

MARITIME PROVINCES.

With the exception of hay, of which there was a large yield, the crops were somewhat below the average, and potatoes realized only about 50% of last year's returns.

The lumber cut was less than last year. A large quantity purchased by the English and French Governments was shipped in the first five months of the year, but since then shipments have been reduced, and stocks may have to be wintered to an important extent. The United States demand is good, but there has been a shortage of cars. Wages are high, labour is scarce, and the cost of provisions has increased, all of which will probably result in lumbering operations generally being curtailed.

The output of coal was below last year's figures, owing to the scarcity of labour. Steel plants have been working to capacity.

The past fishing season has been the best in many years, with a large catch, active demand and high prices. Ocean transportation was procured with difficulty, but the American and West Indian markets have taken increased quantities.

Owing to the excellent prices received for farm products, fish, etc., and the high wage scale, both wholesale and retail trade have been good.

Dominion Government work on the Ocean Terminals at Halifax proceeds, but both the Provincial and Municipal expenditures have been small.

Owing to the great demand for shipping, a good many small wooden vessels have been built in Nova Scotia during the year, and the future of this old industry is most promising.

To sum up, while the harvest was possibly below the average, prices were good, and this, with the high figures obtained for fish, lumber and pulpwood, has resulted in prosperous conditions throughout the Maritime Provinces.

PRAIRIE PROVINCES.

The yield of wheat was satisfactory, the quality being very good, and producers are receiving for their crop the high prices fixed by the Board of Grain Supervisors.

Recognizing the need, and encouraged by good prices, farmers have prepared an increased acreage for seeding in the spring.

Live stock has made money for ranchers and those engaged in mixed farming, sheep having been especially profitable, with wool commanding a very high price.

The Dominion and Provincial Governments, the railways and individuals, are united in a desire and effort to increase and improve live stock. A good measure of success has been attained, and the industry has bright prospects.

Mining is chiefly confined to coal. Although operators have been much hampered by labour conditions, there are grounds for the expectation that the output will about equal that of last year.

Lumber mills have found a good market on the Prairies for their cut.

Flour mills have been fully occupied, so also some minor manufactories.

Trade, wholesale and retail, participates in the prosperity of the rural community; business is active and good.

Public and Municipal expenditures and Railway construction have been confined within very narrow limits, with the object of conserving money and labour for increased production and other needs of the war.

Although man power has been reduced by enlistments, it is gratifying that grounds exist for believing the population of the Provinces has increased. Immigration has much exceeded that of last year.

Real Estate, in so far as the term is applied to urban properties, shows little improvement, although it should be added, houses are scarce and rents are advancing.

That vast real estate which is represented by the farms and ranches of the Prairies by no means suffers, like its namesake of the cities, through lack of interest or demand; sales are numerous at advancing prices.

Individuals and the larger Municipalities still suffer from the effect of the speculation in urban and suburban real estate, so widespread a few years ago, but the unliquidated debt in this connection is small compared with the increase which has taken place since in the wealth of the people at large. Debts aggregating a great sum have been paid, and deposits with Banks have very largely increased.

BRITISH COLUMBIA.

Improvement in general business conditions, which started last year in British Columbia, has continued throughout the present year.

Crops were slightly below the average, but realized high prices, giving the farmer excellent returns. Fruit growers had a particularly good year.

Lumber production made a new record, and steadily markets at advancing prices kept stock moving. The export trade is dormant, awaiting tonnage, but new demands have arisen for timbers used in shipbuilding and for spruce required for aeroplanes. The pulp and paper industry is steadily expanding.

Metalliferous mining has been vigorously prosecuted with generally satisfactory results. The total output of coal for the Province will fall short of last year notwithstanding that the mines of Vancouver Island increased their production.

The quadrennial big run of Sockeye salmon on the Fraser River was a failure; but the total pack of all grades of salmon for the Province will be equal to the last big year, and the value of the pack will be largely in excess of any previous year. The halibut and other fisheries have given satisfactory results.

Shipbuilding has been rapidly developed on the Pacific Coast. This industry has been of great benefit, reflected in every phase of business.

The wholesale trade is good; retail trade is sound and active.

Municipal affairs continue economically administered. No capital expenditures of consequence have been undertaken by Provincial or Dominion Governments.

A gradual increase in population has taken place.

Rents in cities have advanced, but there is no movement in urban real estate. Farm lands fairly maintain their value.

The year has been marked industrially by constant adjustments in labour demands. On the whole there are solid evidences of a go-ahead spirit, and the signs of the times are healthy. Everyone is busy at present, but the future prosperity of the Province will largely depend upon increased immigration.

NEWFOUNDLAND.

The catch of cod has been large, and it is estimated will exceed last year's yield by 100,000 to 150,000 quintals, the comparative export figures being:—

DRIED COD,	1916—	1,309,064	qtls.	\$	9,832,722
"	1917—	1,568,020	"		12,876,847
PICKLED COD,	1916—	81,961	"		291,452
"	1917—	210,514	"		813,895

The difficulty of procuring the necessary tounage to carry the fish to market has been satisfactorily met so far by the ocean-going sailing vessels owned here and one or two steamers chartered abroad.

The Bell Island Iron Mines have been working at full capacity, the output during the year ended June 30th, 1917, being 902,380 tons as compared with 834,310 tons for the previous twelve months.

The lumber industry continues dull, but the pulp and paper mills at Grand Falls are selling their product in the United States at good prices.

The take of seals this spring was smaller than last year, probably due to the smaller number of steamers prosecuting the fishery.

Manufacturers of clothing, boots and shoes, iron ware, cordage, etc., have had a good year, and both wholesale and retail trade have been exceptionally good.

With the high prices obtained for fish and oils, the people, generally speaking, are prosperous, and the interest-bearing deposits in Banks show an increase of nearly \$1,250,000 over last year.

MEXICO.

Conditions in the Republic continue disturbed, and our business has in consequence been reduced to a minimum.

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

Mr. R. Campbell Nelles: "Mr. President, I have listened with great interest to your report and that of the General Manager. It so happens that this is the first Annual Meeting since the hundredth anniversary of this Institution. We have read of what was done by those stalwarts when this Bank was formed, and we honour their memory.

"But great credit is also due to the stalwarts of to-day, and I include with yourself, Sir Vincent, Mr. R. B. Angus and Lord Shaughnessy as the three men whom I am sure no one would dispute my singling out for especial recognition in this connection. (Applause.)

"You have done so well and carried on the affairs of this Bank so wisely in these war times that I think a palm should be extended to you for the work you have accomplished. It is easy for the unthinking to say that it is not a hard task to carry on the affairs of an institution such as this, but I believe differently, in view of the difficulties I know have had to be faced and that have been overcome. You are deserving of very great credit, and when the history of this Bank comes to be written a hundred

years from now, I hope the names of those gentlemen I have mentioned will ring out as among the fitting successors of those stalwarts who, a hundred years before, had founded the Bank." (Applause.)

The President: "I thank you Mr. Nelles, for the kind remarks you have made regarding myself and my colleagues, and assure you that we shall carry on our duty in the future as in the past."

The Report was then unanimously adopted.

Mr. W. R. Miller moved, seconded by Mr. H. R. Drummond, that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, 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 the Directors is taken. This was unanimously adopted.

Mr. James Rodger moved, seconded by Dr. F. J. Shepherd, 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.

Mr. Rodger: "I have great pleasure in presenting this resolution, the more so that it is upwards of forty-five years since I, in a junior capacity, had anything to do with this Bank, while it is twenty years prior to that time that the firm with which I am associated began to do business with the Bank. (Hear, hear.) Therefore, I should be in a position to know something of the attention the Bank gives to its business.

"It is also a pleasure to me to see Sir Vincent Meredith again presiding at this meeting, and that he still has with him at his left Mr. R. B. Angus. I therefore take pleasure in presenting this vote of thanks."

Dr. Shepherd: "In seconding this resolution I wish to associate myself with all Mr. Rodger has said for the business community, and also to express the thanks of the professional men and other classes of shareholders, not overlooking the ladies, for the judicious management they have displayed in these troublous times. We have perfect confidence that in the future the management will be as good as it has been in the past. I should especially like to add the congratulations of the Shareholders to Sir Vincent Meredith on passing his semi-centenary in the service of the Bank, and hope later on he will have a Golden Jubilee." (Applause.)

The motion was then carried unanimously.

The President: "On behalf of my colleagues and myself I wish to express our sincere thanks and appreciation of the kind terms in which this motion has been submitted, and its adoption by the meeting. Need I say that I am much gratified by the all too flattering remarks you have made with regard to myself."

APPRECIATION FOR STAFF.

Mr. C. R. Hosmer moved, seconded by Mr. George B. Fraser, that the thanks of the meeting be tendered the General Manager, the Assistant General Manager, the Superintendents, the Managers and other Officers of the Bank, for their services during the past year.

In presenting this motion Mr. Hosmer said:

"I have much pleasure in proposing a vote of thanks to the General Manager and Staff for the efficient and devoted service rendered the Bank by them during the past year.

"We all know of the many changes that are constantly occurring in the personnel of the staff, owing to the large percentage who have so eagerly responded to their country's call; older and tried members being replaced by new and inexperienced ones, and yet the intricate work of the Bank in its many ramifications throughout the country runs along smoothly.

"Many of us wonder how the Staff copes with the deluge of extra work that the Victory Loan and other similar transactions throw upon them; that they do so efficiently is a great tribute to the Management, who have built up a highly trained and elastic

organization whose every member is ready to not only assist and direct the newcomers, but has also willingly shouldered an immense amount of extra work which frequently must have taxed their endurance to the breaking point." (Applause.)

The motion was unanimously adopted, and was responded to by the General Manager, Sir Frederick Williams-Taylor, as follows:

"I beg to express to you, Mr. Hosmer, and to you, Mr. Fraser, my own thanks and the thanks of the Assistant General Manager, the Superintendents, Inspectors, Managers and Staff generally for the complimentary terms in which you have been good enough to refer to our services during the past year.

"The strain that came upon us all with the war becomes more severe as time passes, but, needless to say, is borne most cheerfully.

"As an indication of the extent to which our male officials enlisted, I may mention that 42 per cent. of our present staff are women clerks.

"Both our men and women clerks have worked ungrudgingly early and late, with but the briefest holidays, actuated by a high sense of patriotism and by an admirable sense of duty to our Bank. It may truly be said that we enter this, the second century of our institution, with a staff whose loyalty has never been surpassed, not only in our history, but in the history of business corporations in this country.

"As for our splendid contingent with the colours, they are above praise. We follow their future in France with anxious

pride, and will welcome them back when the war is won. Many have been wounded. Over one hundred lie under the reeking sod of shattered Flanders. The names of these splendid patriots will stand forever both in the records of our Bank and of our Empire which they have served so well. It would be remiss not to refer to the great loss we have sustained in the recent death at the front of Captain David Jellett Barker. I can find no words with which to express my personal regret, while to the Bank and his country the untimely closing of a career such as his is deplorable, indeed."

ELECTION OF DIRECTORS.

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., J. Maxtone Graham, C.A., and George Creak, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:—

D. Forbes Angus, R. B. Angus, J. H. Ashdown, H. W. Beauclerk, Colonel Henry Cockshutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, K.B.E., C. R. Hosmer, Harold Kennedy, Wm. McMaster, Sir Vincent Meredith, Bart.; Major Herbert Molson, M.C. Lord Shaughnessy, K.C.V.O.

The meeting then terminated.

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

CORRESPONDENTS

BANKERS IN GREAT BRITAIN

LONDON	-	-	-	-	-	THE BANK OF ENGLAND. THE UNION OF LONDON AND SMITH'S BANK, LTD. LONDON COUNTY AND WESTMINSTER BANK, LTD. THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.
LIVERPOOL	-	-	-	-	-	THE BANK OF LIVERPOOL, LTD.
SCOTLAND	-	-	-	-	-	THE BRITISH LINEN BANK AND BRANCHES.

BANKERS IN THE UNITED STATES

NEW YORK	-	-	-	-	-	THE NATIONAL CITY BANK. NATIONAL BANK OF COMMERCE. NATIONAL PARK BANK. HANOVER NATIONAL BANK. FOURTH STREET NATIONAL BANK.
PHILADELPHIA	-	-	-	-	-	THE MECHANICS-AMERICAN NATIONAL BANK.
ST. LOUIS	-	-	-	-	-	THE MERCHANTS NATIONAL BANK.
BOSTON	-	-	-	-	-	THE FIRST NATIONAL BANK OF CLEVELAND.
CLEVELAND	-	-	-	-	-	THE BANK OF PITTSBURG, N.A.
PITTSBURG	-	-	-	-	-	THE FIRST AND OLD DETROIT NATIONAL BANK.
DETROIT	-	-	-	-	-	THE MANUFACTURERS' AND TRADERS' NATIONAL BANK.
BUFFALO	-	-	-	-	-	FIRST NATIONAL BANK OF SAN FRANCISCO.
SAN FRANCISCO	-	-	-	-	-	THE ANGLO AND LONDON-PARIS NATIONAL BANK.
MINNEAPOLIS	-	-	-	-	-	NORTHWESTERN NATIONAL BANK.
SEATTLE	-	-	-	-	-	SEATTLE NATIONAL BANK.
ST. PAUL	-	-	-	-	-	FIRST NATIONAL BANK OF ST. PAUL.

FOREIGN AGENTS

PARIS	-	-	-	-	-	CREDIT LYONNAIS. COMPTOIR NATIONAL D'ESCOMPTE DE PARIS. CREDIT COMMERCIAL DE FRANCE.
INDIA, CHINA AND JAPAN	-	-	-	-	-	CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA. HONG KONG AND SHANGHAI BANKING CORPORATION.
AUSTRALIA AND NEW ZEALAND	-	-	-	-	-	BANK OF NEW SOUTH WALES. QUEENSLAND NATIONAL BANK. UNION BANK OF AUSTRALIA.

SOUTH AMERICA

ARGENTINE REPUBLIC	-	-	-	-	-	LONDON AND RIVER PLATE BANK, LTD.
BOLIVIA	-	-	-	-	-	W. R. GRACE & COMPANY.
BRAZIL	-	-	-	-	-	LONDON & BRAZILIAN BANK, LTD.
BRITISH GUIANA	-	-	-	-	-	COLONIAL BANK.
CHILI	-	-	-	-	-	W. R. GRACE & COMPANY.
PERU	-	-	-	-	-	W. R. GRACE & COMPANY.

MONTREAL, 3rd Dec., 1917.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL paid up	- - - - -	\$16,000,000.00
REST	- - - - -	16,000,000.00
TOTAL ASSETS	- - - - -	403,980,236.64

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., *President.*

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

R. B. ANGUS, ESQ.

H. R. DRUMMOND, ESQ.

MAJOR HERBERT MOLSON, M.C.

G. B. FRASER, ESQ.

LORD SHAUGHNESSY, K.C.V.O.

D. FORBES ANGUS, ESQ.

HAROLD KENNEDY, ESQ.

COL. HENRY COCKSHUTT,

C. R. HOSMER, ESQ.

WM. MCMASTER, ESQ.

H. W. BEAUCLERK, ESQ.

J. H. ASHDOWN, ESQ.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager.*

A. D. BRAITHWAITE, *Assistant General Manager.*

F. J. COCKBURN, *Supt. Quebec, Maritime and Newfoundland Branches.*

E. P. WINSLOW, *Supt. Western Branches.*

D. R. CLARKE, *Supt. British Columbia Branches.*

BRANCHES:

IN CANADA:

ONTARIO
 ALLISTON,
 ALMONTE,
 AURORA,
 BELLEVILLE,
 BOWMANVILLE,
 BRANTFORD,
 BROCKVILLE,
 CHATHAM,
 COLLINGWOOD,
 CORNWALL,
 DESERONTO,
 FENELON FALLS,
 FORT WILLIAM,
 GODERICH,
 GRAHAM,
 GUELPH,
 HAMILTON,
 " Barton-Victoria,
 HOLSTEIN,
 KING CITY,
 KINGSTON,
 KITCHENER,
 LINDSAY,
 LONDON,
 MOUNT FOREST,
 NEWMARKET,
 OAKWOOD,
 OTTAWA,
 " Bank St.
 PARIS,
 PERTH,
 PETERBORO,
 PICTON,
 PORT ARTHUR,
 PORT HOPE,
 RENFREW,
 SARNIA,
 SAULT STE. MARIE.

ONTARIO—Continued
 SCHREIBER,
 STIRLING,
 STRATFORD,
 ST. CATHARINES,
 ST. MARYS,
 SUDBURY,
 TORONTO,
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Eglinton.
 " Parkdale,
 " Queen St. East,
 " Queen & Portland
 " West Toronto.
 " Yonge St.
 TRENTON,
 TWEED,
 WALLACEBURG,
 WATERFORD,
 WELAND,
 WINDSOR.

QUEBEC
 BUCKINGHAM,
 COOKSHIRE,
 DANVILLE,
 FRASERVILLE,
 GRANBY,
 GRAND MERE,
 HULL,
 LEVIS,
 MAGOG,
 MEGANTIC,
 MONTREAL,
 " Bleury St.
 " Hochelaga.

QUEBEC—Continued
 MONTREAL,
 " Lachine.
 " Maisonneuve.
 " McGill Street.
 " Notre Dame de Grace
 " Papineau Ave.
 " Peel St.
 " Point St. Charles.
 " Seignois St.
 " Sherbrooke St.
 " Ste. Anne de Bellevue
 " St. Henri.
 " St. Lawrence.
 " Verdun.
 " West End.
 " Westmount.
 " Windsor Street.
 QUEBEC,
 " St. Roch.
 " Upper Town.
 SAWYERVILLE,
 SHERBROOKE,
 ST. HYACINTHE,
 THETFORD MINES,
 THREE RIVERS.

NEW BRUNSWICK
 BATHURST,
 CHATHAM,
 FREDERICTON,
 GRAND FALLS,
 HARTLAND,
 MONCTON,
 PERTH,
 SHEDIAC,
 ST. JOHN,
 WOODSTOCK.

NOVA SCOTIA
 AMHERST,
 BRIDGEWATER,
 CANSO,
 GLACE BAY,
 HALIFAX,
 " North End.
 LUNENBURG,
 MAHONE BAY,
 PORT HOOD,
 RIVERPORT,
 SYDNEY,
 WOLFVILLE,
 YARMOUTH.
 PRINCE EDWARD ISL.
 CHARLOTTETOWN.

MANITOBA
 ALTONA,
 BRANDON,
 DAUPHIN,
 PORTAGE LA PRAIRIE,
 WINNIPEG,
 " Fort Rouge.
 " Logan Ave.

SASKATCHEWAN
 INDIAN HEAD,
 MOOSE JAW,
 NORTH BATTLEFORD,
 OUTLOOK,
 PRINCE ALBERT,
 REGINA,
 SASKATOON,
 SWIFT CURRENT,
 WEYBURN,
 YORKTON.

ALBERTA
 CALGARY,
 CARDSTON,
 EDMONTON,
 HIGH RIVER,
 LETHBRIDGE,
 MAGRATH,
 MEDICINE HAT,
 RAYMOND,
 RED DEER.
BRITISH COLUMBIA
 ARMSTRONG,
 CHILLIWACK,
 CLOVERDALE,
 ENDERBY,
 GREENWOOD,
 KAMLOOPS,
 KELOWNA,
 MERRITT,
 NELSON,
 NEW DENVER,
 NEW WESTMINSTER,
 NORTH VANCOUVER,
 PENTICTON,
 PORT ALBERNI,
 PORT HANEY,
 PRINCE RUPERT,
 PRINCECTON,
 ROSSLAND,
 TRAIL,
 VANCOUVER,
 " Hastings St.
 " Main Street.
 " Prior Street.
 VERNON,
 VICTORIA,
 WEST SUMMERLAND

IN NEWFOUNDLAND:

ST. JOHN'S CURLING, GRAND FALLS.

IN GREAT BRITAIN:

LONDON, 47 THREADNEEDLE STREET, E.C. G. C. CASSELS, Manager.
 LONDON SUB-AGENCY, 9 Waterloo Place, Pall Mall, S.W.

IN THE UNITED STATES:

NEW YORK, W. A. BOG, A. T. SMITH, } Agents, 64 Wall Street, CHICAGO, SPOKANE.

IN MEXICO:
 MEXICO, D.F.

