

1923

# BANK OF MONTREAL

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ANNUAL GENERAL MEETING

HELD 3RD DECEMBER, 1923.

The 106th 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: D. Forbes Angus, J. H. Ashdown, J. W. Banning, S. M. Baylis, E. W. Beatty, K.C., L. G. Beaubien, H. W. Beauclerk, W. B. Blackader, R. H. Blumenthal, W. A. Bog, A. Browning, R. E. Buzzell, George Caverhill, D. R. Clarke, F. J. Cockburn, His Honour Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., J. H. David, W. H. R. Denman, H. R. Drummond, W. C. Finley, C. Fairall Fisher, J. J. Fiske, C. J. Fleet, K.C., A. B. Foster, The Hon. G. G. Foster, K.C., G. B. Fraser, Sir Charles Gordon, G.B.E., The Hon. Sir Lomer Gouin, K.C.M.G., J. E. Hayden, Samuel Hart, Zephirin Hebert, J. C. Hodgson, G. R. Hooper, C. R. Hosner, James Hutchison, C.A., Henri Jonas, D. M. Kerr, J. M. Kilbourn, David Law, H. R. Little, H. B. Loucks, H. B. MacDougall, H. B. Mackenzie, William McMaster, A. A. McDougall, J. Maxtone Graham, C.A., Robertson Macculloch, F. E. Meredith, K.C., Sir Vincent Meredith, Bart., W. R. Miller, Lt.-Col. Herbert Molson, C.M.G., M.C., D. J. Munn, A. Nissenson, John Patterson, J. Bruce Payne, J. W. Percival, H. E. Rawlings, A. Guy Ross, Edward Sawtell, W. B. Scott, O. R. Sharp, Dr. F. J. Shepherd, The Rt. Hon. Lord Shaughnessy, K.C.V.O., G. Ross H. Sims, G. W. Spinney, C. E. Spragge, Arthur Terroux, R. S. White.

On motion of Lord Shaughnessy, Sir Vincent Meredith, Bart., was requested to take the chair.

Mr. George Caverhill moved, seconded by Mr. G. B. Fraser, that Mr. W. R. Miller and Mr. Hartland B. MacDougall 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 106th Annual General Meeting held on Monday, December 3rd, 1923.

### 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, 1923.

#### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st October, 1922.....	\$ 558,815.25	
Profits for the year ended 31st October, 1923, after deducting charges of management, and making full provision for all bad and doubtful debts.....	4,496,416.89	
		\$5,055,232.14
Quarterly Dividend 3% paid 1st March, 1923.....	\$817,500.00	
Quarterly Dividend 3% paid 1st June, 1923.....	817,500.00	
Quarterly Dividend 3% paid 1st September, 1923.....	817,500.00	
Quarterly Dividend 3% payable 1st December, 1923.....	817,500.00	
Bonus 2% payable 1st December, 1923.....	545,000.00	
	\$3,815,000.00	
Provision for Taxes Dominion Government.....	530,650.00	
Reservation for Bank Premises.....	50,000.00	
		4,395,650.00
Balance of Profit and Loss carried forward.....		\$659,582.14

(Signed) VINCENT MEREDITH,  
*President,*

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

Since the last Annual Meeting offices were opened at four points and closed at sixty-two points throughout the Dominion and in Newfoundland.

For the convenience of our Mexico customers and American Correspondents, an Office has been opened at Puebla, Mexico.

Mr. F. E. Meredith, K.C., was appointed to fill a vacancy on the Board on the 10th August last.

On the 13th November Sir Hardman Lever, Bart., K.C.B., was appointed a member of the London, England, Advisory Committee.

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

Bank of Montreal, 3rd December, 1923.

VINCENT MEREDITH,  
*President.*

## THE GENERAL STATEMENT

The General Statement of the position of the Bank on 31st October, 1923, was read as follows:—

### LIABILITIES

Capital Stock .....		\$27,250,000.00
Rest .....	\$27,250,000.00	
Balance of Profits carried forward .....	659,582.14	
	\$27,909,582.14	
Unclaimed Dividends .....	9,777.40	
Quarterly Dividend, payable 1st December, 1923 .....	817,500.00	
Bonus of 2% payable 1st December, 1923 .....	545,000.00	
		29,281,859.54
		\$56,531,859.54
Notes of the Bank in circulation .....	\$41,602,735.50	
Deposits not bearing interest .....	158,695,407.98	
Deposits bearing interest, including interest accrued to date of statement .....	420,361,375.27	
Deposits made by and Balances due to other Banks in Canada .....	3,773,561.10	
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	560,851.88	
Bills Payable .....	411,806.98	
		625,405,738.71
Letters of Credit outstanding .....		9,471,690.01
Liabilities not included in the foregoing .....		972,821.16
		\$692,382,109.42

### ASSETS

Gold and Silver coin current .....	\$27,009,762.05	
Dominion Notes .....	54,579,919.75	
Deposit in the Central Gold Reserves .....	17,000,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	\$14,259,744.89	
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 .....	11,458,640.33	
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 .....	118,526,277.57	144,244,662.79
Dominion and Provincial Government Securities not exceeding market value .....	63,185,030.88	
Railway and other Bonds, Debentures and Stocks not exceeding market value .....	2,328,051.22	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value .....	37,601,758.88	
Notes of other Banks .....	3,612,885.00	
United States and other foreign currencies .....	361,593.00	
Cheques on other Banks .....	41,298,174.10	
		\$391,221,837.67
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	236,656,924.05	
Loans to Cities, Towns, Municipalities and School Districts .....	21,703,848.08	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	16,227,085.37	
Non-current Loans, estimated loss provided for .....	2,380,628.65	
		276,968,486.15
Bank Premises at not more than cost (less amounts written off) .....		9,800,000.00
Real Estate other than Bank Premises .....		573,788.03
Mortgages on Real Estate sold by the Bank .....		994,442.44
Liabilities of Customers under Letters of Credit (as per Contra) .....		9,471,690.01
Deposit with the Minister for the purposes of the Circulation Fund .....		1,320,000.00
Shares of and loans to controlled companies .....		1,343,825.54
Other Assets not included in the foregoing .....		688,039.58
		\$692,382,109.42

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

NOTE.—Bonds of the Merchants Realty Corporation to the extent of \$2,829,000.00, 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.

J. MAXTONE GRAHAM, C.A. } Auditors.  
JAMES HUTCHISON, C.A. }

of the firm of Riddell, Stead, Graham and  
Hutchison.

MONTREAL, 23rd November, 1923.

**HOCHELAGA REALTY AND DEVELOPMENT COMPANY**  
Balance Sheet as at 31st October, 1923

ASSETS		LIABILITIES	
Cash on Hand .....	\$ 5,980.34	Capital Stock .....	\$ 10,000.00
Buildings, Real Estate, etc., 64-68 Wall Street, New York, less depreciation .....	1,214,723.70	Debture Bonds .....	1,220,000.00
Taxes paid in advance .....	4,726.50	Notes Payable .....	15,000.00
Profit and Loss Account Balance .....	141,597.76	Bills Payable .....	4,528.42
		Interest Payable .....	82,026.45
		Rentals paid in advance .....	35,473.43
	<b>\$1,367,028.30</b>		<b>\$1,367,028.30</b>

**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 in its books at a nominal value of \$1.00.

**MONTREAL, 16th NOVEMBER, 1923.**

**Auditor's Report**

We certify that in our opinion the above Balance Sheet is correctly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st October, 1923, 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)

J. MAXTONE GRAHAM, C.A.,  
JAMES HUTCHISON, C.A.,  
Auditors.

**THE LAND SECURITIES COMPANY OF CANADA**  
Balance Sheet as at 31st October, 1923

ASSETS		LIABILITIES	
Investments and Advances less Reserves .....	\$420,697.68	Reserves for Taxes and Commissions .....	\$ 18,594.00
Accrued interest considered good .....	3,259.78	Collection on Agency Accounts .....	3,579.16
Furniture and Fixtures .....	495.49	Bank Loans .....	442,000.00
Cash in Bank of Montreal .....	32,978.27	Capital Stock .....	\$200,000.00
		Profit and Loss Debit Balance .....	206,741.94
	<b>\$457,431.22</b>		<b>*6,741.94</b>
			<b>\$457,431.22</b>

**NOTE:—**  
The Land Securities Company 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.

**MONTREAL, 16th NOVEMBER, 1923.**

**Auditor's Report**

We certify that in our opinion the above Balance Sheet is correctly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st October, 1923, 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)

J. MAXTONE GRAHAM, C.A.,  
JAMES HUTCHISON, C.A.,  
Auditors.

**THE MERCHANTS REALTY CORPORATION LIMITED**  
Balance Sheet as at 31st October, 1923

ASSETS		LIABILITIES	
Real Estate and Properties less Reserves .....	\$5,445,974.32	Capital Stock—Authorized and Issued 20,000 Shs. of \$100. ea.	\$2,000,000.00
Balances due on Sales of Properties .....	179,000.00	6% First Mortgage Bonds—	
Cash in hands of Royal Trust Co. and in Bank .....	35,085.68	Authorized and Issued .....	\$4,000,000.00
Accrued Rentals .....	75,200.00	Less Redeemed .....	320,000.00
		Interest due and accrued .....	3,680,000.00
	<b>\$5,735,260.00</b>		<b>55,260.00</b>
			<b>\$5,735,260.00</b>

**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 \$3,680,000. outstanding of which \$2,829,000. are in the hands of the public. The balance, \$851,000. is held in 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 in the books at "Nil."

**MONTREAL, 16th NOVEMBER, 1923.**

**Auditor's Report**

We certify that in our opinion the above Balance Sheet is correctly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs at 31st October, 1923, 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)

J. MAXTONE GRAHAM, C.A.,  
JAMES HUTCHISON, C.A.,  
Auditors.

**COMPANIA TERRITORIAL MEXICANA S. A.**  
Balance Sheet as at 31st October, 1923

ASSETS		LIABILITIES	
Real Estate .....	Mexican Pesos \$275,900.75	Capital Stock .....	Mexican Pesos \$ 50,000.00
Mortgages .....	13,168.48	Bank of Montreal .....	171,645.08
Bonds and Shares .....	21,765.00	Sundry Creditors .....	638.23
Accounts Receivable .....	12,840.63	Profit and Loss credit balance .....	102,921.55
Furniture .....	1,530.00		
	<b>\$325,204.86</b>		<b>\$325,204.86</b>

**NOTE:—**  
This Company was formed by the Bank ten years ago to assist in the realization of certain assets taken over by the Bank at that time. The Company is now being liquidated and no fresh business is being taken into its operations.

The Capital Stock is entirely owned by the Bank and the shares appear in the books at a nominal value of \$1.

**MONTREAL, 20th NOVEMBER, 1923.**

**Auditor's Report**

We have to report that (1) the legal period of the Company's existence has expired, but we are informed measures are being taken to remedy this. (2) The real estate Bonds of the Pan-American Railway Company and the shares of the American Book & Printing Company, included in the heading "Bonds and Shares" are carried at cost, but we are unable to say if this figure will be realized. (3) There is an unrecorded liability of \$14,400. pesos in respect of the shares held in the Cia. de Terrenos de Churubusco S.A.

Subject to the foregoing, we are of the opinion that the above Balance Sheet is correctly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st October, 1923, 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)

J. MAXTONE GRAHAM, C.A.,  
JAMES HUTCHISON, C.A.,  
Auditors.

## THE PRESIDENT'S ADDRESS

Our banking year has been one of many perplexities. Our profits, in common with banks at home and abroad, are not so large as during war and succeeding years, but I feel sure it has been a gratification for you to know we have been able to pay our usual dividend as well as a 2% bonus.

The lessened profits are due partly to the fact that our customers have leaned less heavily upon us, but chiefly because we felt that in view of the possibility of untoward developments in the banking world, our cash reserves should be kept exceptionally strong to enable us to lend aid if and when called upon to do so.

There is also the incidence of much heavier taxation to be considered in connection with the balance sheet. Our resources, however, are so large and our earning power so constant that I have no misgivings as to the maintenance of substantial profits.

## THE BANK ACT REVISION

The banking system of Canada has received an unusual degree of attention since our last meeting, partly in consequence of the failure of a small institution in the neighbouring province and principally in connection with the decennial revision of the Bank Act.

It is unnecessary at this time to traverse again the denunciatory comments of creditless critics, the illusory schemes for enriching the country by unlimited printing press currency, or the peculiar tenets which regard banking as the instrument of capital and a public menace. Of all the radical remedies proposed to Parliament, practically none was new, nor had survived the test of experience, either in our own or other countries, and it was perhaps fortunate that at the very time currency inflation was urged, Germany presented impressive proof of the confusion, loss and privation occasioned by such policy.

The revised Bank Act embodies no novel principles. The powers and privileges of the banks remain very much as before, neither enlarged nor contracted; but provision has been made in the way of wider authority of auditors and heavier responsibility of directors, by which means it is hoped to strengthen the safeguards for depositors and shareholders. It is trite to say that however rigid the law, the solvency of banks—as, for that matter, of all business—depends upon the integrity, diligence and perspicacity of the management.

The amended Act continues to the banks scope for wide and helpful operation in finance and commerce, restrained by considerations of safety but not so hampered as to prevent fair profits under prudent direction. In this connection it may be observed that despite the notion held in some quarters respecting the profitable nature of banking, capital has not greatly sought this source of investment. In the quarter century, from 1876 to 1901, the capital of Canadian banks remained stationary, and in the subsequent twenty years of rapid commercial development, less than \$60,000,000 was added. Banking resources, apart from deposits, have been derived for many years past more from accumulated reserve of profits than from the investment of new capital, a condition which it may become desirable to correct when trade expands, in order to maintain an adequate note circulation.

## BUSINESS IN CANADA

I regard the state of trade in Canada as having improved during the year. Statistical evidence supports this conclusion. Bank clearings, railway receipts, foreign commerce have all increased. Stability of commodity prices has been a favourable factor, encouraging confidence and inducing freer buying. The substantial decrease in unemployment—which has virtually reached the zero mark—is an unerring sign of better business. There has been more building activity, lumbering operations have increased and the important pulp and paper industry is working

close to capacity. Textile manufacturing has been brisk throughout the year, and I regret that as much cannot be said of the woollen industry. The mineral output is well maintained, with prospects of undiminished production of precious metals. When the European field is surveyed, there is indeed cause for congratulation that business in Canada has held up so well.

## AGRICULTURAL CONDITIONS

To crown all, a bountiful harvest has been reaped, the wheat crop greatly exceeding any former yield. In a country so vast as Canada, variation in production is inevitable both in quantity and quality, and it occasions no misgiving that southern Manitoba and portions of southern Saskatchewan have suffered a partial crop failure from insect pests and unfavourable weather; but taking the harvest as a whole, it has been both abundant in yield and excellent in quality.

It is true that prices of cereals continue low, giving scant profit to grain growers, but even at prevailing quotations, the enormous store of wheat gathered represents an amount of money the circulation of which should stimulate business, not alone in the West but throughout the Dominion, and permit much liquidation of debts in agricultural areas. The crop has been moved expeditiously by our railways, and despite the diminished buying power of Europe, is in fair way to be fully marketed before another is reaped.

With the relatively low price prevailing for wheat, a condition that may persist for some time, it seems imperative that our western farmers should at once proceed to diversify their crops and enter upon dairying, hog and poultry raising, if only for their own needs, a course now followed in many of the Western States with marked success. While this may entail increased labour, we should without question have a more contented and prosperous people. The disgruntled feeling among the farmers of the West which has been in evidence in late years and which has been given much publicity, is neither in the interests of the western farmers nor of Canada as a whole. An investigation into the causes of farm failures in the United States has brought to light the information that in the vast majority of cases they were due to lack of experience, a shortage of capital, and unwise credit extension on the part of the banks. The same explanation is applicable to similar conditions in Western Canada.

With our vast, sparsely settled areas, where the lack of companionship is keenly felt, I believe that if a trial were given by the colonizing companies to placing settlers in communes or villages, as practised in France and other foreign countries, it would prove a popular as well as a successful venture.

## IMMIGRATION

There has come since we last met a little hope that the problem of immigration is in the way of successful solution. This is generally acknowledged to be the most important question confronting the country. The Federal Government is pursuing the quest for people with greater earnestness through its various agencies, and the long-maintained activities of the Canadian Pacific Railway in a like direction are unabated. This year a relatively large increase in the number of newcomers has occurred, and though the figures are still small, I am not without hope that the coming year will witness a material enlargement.

## THE BURDEN OF TAXATION

I make no apology for stressing again the desirability, one might even say the imperativeness, of moderating public taxation, federal, provincial and municipal, in order to lighten the load pressing upon business and deterring development of resources. The margin of profit in all business is seriously curtailed by the accumulation of taxation, a condition that retards enterprise and discourages thrift. In making this remark, I

am not unmindful of some recent signs of improvement. The rising revenue of the Dominion Government promises a balanced budget at the close of the fiscal year, and if out of this, with further reduction in expenditure, comes some remission of direct taxation upon trade, it will undoubtedly operate to the general advantage.

#### THE RESERVE OF READY MONEY

The prompt response to the recent appeal of the Finance Minister for a loan to retire the maturing Victory Bonds is gratifying evidence of the ready resources of the Canadian people. Subscriptions aggregating \$200,000,000 made within a week is an event scarcely less notable than the successful launching of large loans during the war; yet even this formidable amount represents less than one-half the investment made during this year in public securities by the people of Canada, more than \$400,000,000 of which have been absorbed. We are beginning to do our own financing, though possibly the reluctance to engage in new business enterprises may have been a factor in the large accumulation of ready money available for investment.

#### OUR FOREIGN TRADE

Despite the disorganized state of European markets, the foreign trade of Canada has been gradually expanding. In the seven months ending October 31st, the aggregate of this trade amounted to \$1,094,564,000, a gain of \$172,864,000, or about 18 per cent over the corresponding period last year. The enlargement of imports began in August of 1921 and has since continued without interruption, while in lesser degree exports have followed the same course. This healthy and hopeful sign of recovered trade derives additional significance from the fact that it is not the consequence of rising prices but of augmented quantity movement. Notable is the revival of the export trade in wood and wood products, which in the last seven months has reached nearly as large a value as in the whole fiscal year 1921-22, and which bids fair to retain its activity by reason of the dependability of the United States market for our pulp and paper. The decrease of \$10,700,000 in exports of agricultural products since March last is attributable to the later period at which the recent harvest was reaped, and as the great store of grain in the West moves to market, this deficiency should be overcome. What is more to be apprehended is a lessening of the purchasing power of foreign markets. A satisfactory aspect of our foreign trade is the sustained excess of exports over imports, the favourable balance in the last seven months having been \$13,222,000, and for the year, \$82,000,000.

As long as Europe is not in a position to avail herself of her cheaper production facilities, she must to the extent that she can pay take a certain amount of goods from us to fill her wants, but as she slowly emerges from this condition and produces more efficiently, she will be able not only to supply her wants, but to compete with us more effectively.

#### THE NATIONAL RAILWAY

It is a satisfaction to learn from the published reports that under the new management the National Railway's earnings show a surplus over working expenses in the operations of the first nine months, which may be appreciably increased by the close of the year.

It must not be overlooked, however, that the Company has issued Bonds during the year, guaranteed by the Dominion Government, amounting to many millions, which constitute an obligation of Canada for interest as well as principal, so that a material portion of surplus operating revenue will be absorbed by new capital charges.

#### THE QUESTION OF INFLATION

The relative prosperity of business in the United States and Canada in the last year or two is both a cause and effect of the greater stability of prices. A falling market is fatal to trade. Manufacturers will not extensively produce, nor merchants freely purchase when prices are declining, of which fact there was abundant evidence during the late deflation. Since 1921 commodity prices have held, upon the whole, fairly steady, not excepting products of the soil, and as a consequence business has been conducted with greater confidence. Criticism is sometimes made that restriction of bank credits produced the sharp reaction from the post-war boom, and the opinion has been expressed that an extension of these credits would give impetus to business. I may point out that the recurring cycles of commercial ebb and flow are not regulated by credits or currency but by a higher economic law. It is as impossible to obviate trade depression by persistent emission of currency as to quench a conflagration with oil, of which truth Germany affords an illuminating example. Bankers restrict credits under compulsion of circumstances, not less in their own interests than in that of their customers. When, however, prices have become stabilized in the world's markets and there is reasonable assurance of the continuance of that condition, no undue restriction is placed upon credits, nor dependable borrowers turned empty-handed away.

In my opinion, further deflation would incur the risk of depressing industry and would not be in the interests of the country at this juncture. The ultimate goal to which our financial policy must be directed should be the gold parity, but under existing conditions we must make haste slowly.

#### CONDITIONS IN THE UNITED STATES

The best opinions agree that while certain industries in the United States, including wheat raising, are not prospering, business conditions on the whole are on a sound and generally satisfactory basis. There is not the same volume of future orders on the books of manufacturers that there was a year ago, for the reason that the jobber and retailer, as in Canada, are buying from hand to mouth; nor has the manufacturer himself any large inventory of raw material or manufactured goods on hand.

The United States has a valuable concentrated domestic market and high production costs are to an extent overcome by capacity operations. Business is being conducted conservatively, but the volume remains.

Apart from the districts where wheat growing is the sole industry, business in the West is particularly good. There is no complaint from the farmers of such States as Illinois, Iowa, Indiana, where diversified farming is practised.

The country is considered to be operating on a sound financial basis and has an economic condition from which over-expansion and inflation are absent, while labour troubles have been of late much less acute.

#### CONDITIONS IN EUROPE

The unsettled state of European countries gives serious concern and grave anxiety to those engaged in finance and commerce. Instead of realizing the improvement hoped for a year ago, the situation has become worse, to the detriment of international trade and a further declension in the value of continental currencies. We in Canada do not escape the pernicious consequences of an impoverished Europe, these appearing in contracted exports and diminished markets. While large populations remain destitute of employment and the means of purchase, there will be restraint of trade, with its reaction in both production and prices. Canada has been fairly fortunate thus far in finding foreign markets for her products.

Great Britain is in a sound and satisfactory condition financially, but trade conditions leave much to be desired. Unemployment is serious, but this condition is ameliorated to some extent by Government work on public utilities, roads, etc., coupled with large railway extensions, which should stimulate the internal trade of the country.

There is apparently no lack of money available for investment, and were it not for the exchange factor, Canadian Dominion and Provincial issues would be well received in London.

In France the people are hard-working and thrifty, and, owing to the large numbers of men still in the army, there is no unemployment problem.

Crops in Europe generally are well above the average.

Economic conditions in Germany are desperate, and as her currency is virtually worthless for provisioning the country, it is believed she is living on her accumulated resources abroad. When these are depleted, the state of affairs will be worse than it is at present.

### THE BUSINESS OUTLOOK IN CANADA

The outlook in Canada, as I see it, is for a continuance of reasonably satisfactory conditions with possibly some further revival in trade, but we cannot hope for substantial and permanent betterment until worldwide conditions show a marked improvement, and this is likely to take time.

### 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:—

The one hundred and sixth annual balance sheet of the Bank is now before you for your consideration, and, in accordance with custom, I shall comment upon the changes therein during the year, also upon the conditions under which we have operated, and which have had a bearing on our affairs and affected our welfare.

It has been a trying year for Canadian bankers, probably as trying as any year since Confederation in 1867. In Canada, as elsewhere, as a consequence of the loss and distress resulting from the disorganization of business and industry a spirit of unrest has developed among groups of individuals, inclining them to listen to the vain pretensions of agitators promising quick relief from ills which only time and adherence to sound business principles can cure. Nevertheless, we are better off in this respect than is the case with others in many countries; it is a passing phase, nothing more.

Also, at this particular juncture economic and political confusion abroad necessarily reacts upon this country to an important extent, while it seems more than ever apparent that for all time our economic welfare must be under the special influence of conditions in the United States of America. It is so important to bear this in mind that I may be excused if I repeat the remark contained in my address to you a year ago:—Canada cannot progress as she should until our cost of living and our taxation are less than across the line.

Canada's economic position will not be satisfactory until we succeed in balancing our public revenue and expenditure, including railways.

I venture to suggest to the Government that a healthy and more widespread interest in the finances of our Dominion would be stimulated by the publication regularly in the press of simple standardized figures giving the essence of the whole position, including the result of our National Railway operations.

For the time being we are handicapped in three distinct respects, two of which are common to all countries engaged in the war from the beginning and at present endeavouring to balance

their budgets, viz., high cost of living and high taxation. Further, Canada is suffering from lack of adequate population.

As the first two handicaps diminish we shall doubtless attract a greater volume of immigration, and, what is still more important, we shall retain the people who come, as well as our natural increase. Therein lies economic salvation for the Dominion. The remedy is in our own hands and is practicable. We have only to conduct our personal and public affairs more economically than do our neighbours in that most wealthy and free-spending of all countries, the United States.

Adversity is a severe teacher, but out of our trials of the last two years surely good will come.

### CANADA'S PRICELESS ADVANTAGES

Meanwhile we must not lower our Flag, nor is there any occasion for doing so. Canada has priceless advantages as a place to live in, to work in and to play in. These should be obvious to all—as indeed they are to our friends in the United States, who now have \$850,000,000 or more commercially invested in Canada—and they will without question attract to us in the fulness of time the people we need.

Prosperity in full measure cannot, however, return to this country until agriculture, our chief industry, becomes again more profitable. The lot of the farmer in the last few years has been hard, owing to low prices for products and high cost of requirements. This unfortunate state of affairs still persists. It is the result of worldwide, not local, conditions, and is by no means confined to Canada. Agriculture, however, cannot be permanently depressed. In the nature of things an improvement is bound to ensue, but the burden in the meantime bears heavily upon this vital industry. For your information, of this Bank's current loans in Canada upwards of \$33,000,000 are to the agricultural community.

With regard to trade and commerce in Canada, dealt with in detail in the Provincial reports that follow, it will suffice to say here that, while there has been a measure of prosperity in some directions, business on the whole has not been good. This has reacted upon the banks with the result that bad debts beyond the normal have been encountered, especially in the Prairie Provinces.

Quite apart from bad debts, however, the commodity in which banks deal, viz. money, commands no better price in Canada than before the war, while the price paid the depositor is the same. The margin, therefore, between what money costs us and what we receive for it is unchanged, while the cost of operating has increased greatly. For these reasons net banking profits are necessarily diminished.

In the case of two Canadian Banks, public balance sheet adjustment of reserves has been necessitated. One small Bank has closed its doors and another moderate-sized Bank has considered it the part of wisdom to merge with a larger institution. If we had been experiencing troubles of this nature here while the rest of the world was free from them, there would be more point in the criticism that our banking system must be at fault, but no country has, in fact, escaped post-war banking losses and no banking system has proved invulnerable. The truth indeed is that few countries have come through so well as our own.

Our own Bank continues in a sound position, with a good earning power and unimpaired standing both in our own country and abroad.

### FEWER FAILURES

Business failures in Canada and Newfoundland during the year ended 1st October last numbered 3,482 with liabilities of \$71,500,000, as compared with 3,571 failures with liabilities of \$73,500,000 during the previous twelve months.

As regards the Bank Act Revision, I might add to the President's comments that the Act was revised, not at the instance or under the inspiration of the bankers of Canada, but by the Federal Government assisted by a Parliamentary Committee on Banking and Commerce; not with an eye to satisfy and please banks and bank shareholders, but in what appeared to the Honourable the Minister of Finance and to the House of Commons at large to be the best interests of the community as a whole. The result is an Act which embodies the wisdom and experience brought to bear upon this subject by the leading statesmen and financiers of Canada during the past fifty-five years, with such amendments as the events of the last ten years have suggested for its improvement from the standpoint of the public welfare.

It is opportune to point out that the powers, the functions and the duties of the Canadian Bankers' Association seem to be completely misunderstood by a large section of the public who have sought to impose on the Association responsibilities for which it is in no way liable and which it cannot accept.

For the information of the public in general, the objects of the Association, as expressed in the Act of incorporation, are to promote generally the interests and efficiency of banks and bank officers, to educate and train those contemplating employment in banks, to arrange for lectures, discussions, competitive papers on commercial law and banking, and to publish and carry on the journal of the Association.

The only duties since imposed upon the Association by the Government are with regard to circulation and the appointment of a Curator, etc., in the event of a bank not meeting its liabilities.

It will be noticed that the balance sheet is somewhat differently arranged this year, to conform with the provisions of the newly revised Bank Act. The chief change under liabilities is the addition of "Advances by the Government under the Bank Act." As we are not borrowers from the Dominion Government, we show no amount under this heading.

On the assets side of the balance sheet the notable new classification is "Non-current Loans." Needless to say, this feature of the balance sheet has been dealt with by our Directors in accordance with the Act.

Another new classification is "Shares of and Loans to Controlled Companies," an item which we formerly carried as securities and loans. The particulars thereof are before you.

As a result of lessened business activity our own current loans in Canada are less by \$8,000,000 than a year ago. This means a lower earning power, because the funds so released have to be invested in gilt-edged securities or employed in call loans in New York and London upon which we receive a lower rate of interest.

I may say that the loaning department of our business is scrutinized with unremitting care by the Bank's executive and by our Board, and, so far as can be judged, specific and full provision has been made for all revealed and possible losses.

Our total deposits show a net decrease for the year of \$26,000,000. This is accounted for by the withdrawal of certain large Government and corporation balances, which were required during the year for special purposes. I am pleased to report a steady and satisfactory growth in our savings deposits, which have increased by some \$22,000,000 since our last annual meeting.

Interest bearing deposits of all the banks, which for the most part represent personal savings, have gained \$10,000,000 in the same period, this notwithstanding the flotation in Canada of a new \$200,000,000 Dominion Government Refunding Loan, and the activities in some districts of Provincial Savings Banks.

Our circulation, which is always highest in the Autumn, stood at \$41,600,000 when our balance sheet was made up. The low point for the year was in January, when our notes outstanding were \$36,000,000.

#### INCREASED INVESTMENTS

Our investments now stand at \$103,000,000, an increase of \$45,000,000 during the year. This increase is in the form of

gilt-edged securities readily realizable, so that we shall be in a position to meet the borrowing requirements of our customers when the country enjoys a return of industrial activity.

As an indication of the expenses your Bank is under in the matter of taxation I may say that our Dominion, Provincial and Municipal taxes in Canada during the bank year amounted to no less than \$1,300,000, in addition to which we paid full income taxes on our earnings in New York and London and elsewhere abroad.

The premium for United States funds for the past six months has ruled considerably higher than for the same period last year, doubtless owing to the fact that Canadian bond flotations in New York, which were exceptionally heavy in 1922, have been conspicuously absent during the past six months, as market conditions have induced Canada to finance her borrowing requirements chiefly at home.

United States funds were quoted at  $1\frac{1}{4}$  premium on the 31st October as compared with  $\frac{1}{8}$  of 1% discount, the same date a year ago.

Sterling enjoyed a notable advance early in the year, which, together with the rise in United States funds, brought the rate of exchange between Canada and London almost to par. The highest point was reached in March, when cables touched \$4.82 $\frac{3}{4}$ . From that time there was a gradual decline, which culminated in a sharp break when the dissolution of the British Parliament and consequent uncertainties caused heavy selling of sterling securities at the season of the year when offerings of commercial bills are exceptionally heavy. The low point in the decline was reached in November, when cables were quoted in Montreal at \$4.36 $\frac{1}{2}$ .

Our liquid resources in London have continued to be profitably employed throughout the year, although consistently cheap money and low discount rates have limited the margin of profit earned.

As has been the case for a number of years past, exchange rates have prevented the issue of Canadian public loans in London, which, in pre-war times, constituted a very important feature of our business in that centre. The London market, however, is ready to absorb sound securities at rates favourable to the borrower, and we have not abandoned the hope that, before long, an improvement in exchange will take place which will allow of a resumption of Canadian borrowing in London.

No opportunity is lost, either by our London or our Canadian offices, in affording every assistance our facilities will allow towards developing trade relations between the two countries.

British manufacturers are taking a greater interest in the Canadian market.

There will no doubt be a great influx of visitors to London next year in connection with the British Empire Exhibition, and I trust our customers from Canada and elsewhere will make full use of the services of our offices in that centre. Our Waterloo Place Branch will be of particular usefulness, situated, as it is, in the West End, and within easy reach of the hotels and shops.

While our Paris Office continues to be a great convenience to Canadians and others visiting France, it is also making steady progress in extending the business on general lines, and its facilities are being made use of to an increasing extent.

We have repeatedly received from travellers abroad the heartiest testimony to the helpful service of our establishments overseas.

In New York, where we have had an agency for sixty-four years and where we occupy a position of first importance among the foreign banks, our business continues to show steady growth.

Securities markets there have been witness to the uncertainty of the European outlook and the investor's doubt of the permanence of prosperity. Rates for money have been moderate and steady with no stringency at any time. Call money averaged 4.85%, being  $\frac{1}{2}$ % higher than the average for the preceding year.



There has been little change in general conditions in Mexico during the past year, and our business in that country continues to be conducted along conservative lines.

In order to provide better facilities for a number of influential customers, and at their earnest request, we opened a branch at Puebla, the Capital of the State of Puebla and the centre of a rich agricultural district and headquarters for a number of important industries.

The growth of our business in Mexico City has necessitated the moving of our branch to larger and more commodious quarters in the centre of the financial district. The staff now numbers 122.

In September last the Mexican Government was accorded formal recognition by the Governments of both the United States and France.

## QUEBEC

Conditions in the lumber trade have been good. Old stocks have been well liquidated and this year's cut satisfactorily disposed of at high prices. It is difficult to foresee how long the present favourable market will hold, but with high logging costs now prevailing, the margin of profit is not likely to remain so large. Also on account of favourable water freights via the Panama Canal, keen competition with Pacific Coast lumber may have to be met.

The pulpwood business has been active and good prices have been obtained. Indications point to an increased cut for the present season. The market for pulp has been fairly active.

The price of newsprint appears to have settled down to a point at which the cost of production is fair in relation to selling price. The supply is about equal to the demand.

Crops, as a rule, were from three to four weeks late through the backward Spring, which delayed seeding. Notwithstanding this, hay and root crops were fairly satisfactory; cereals, on the whole, were below average with oats as the best crop. A shortage of fodder is reported from some parts of the Province. The tobacco crop was poor. Prices of agricultural products as a whole remain low, although cheese prices are somewhat firmer.

The hide and leather industries continue dull. Raw fur markets have been steady with prices lower than a year ago. Competition in manufactured furs has been close.

The Asbestos industry was adversely affected by higher wages and a lessened European demand. Trade in this line with the United States has improved somewhat, but competition is keen and the industry is passing through a difficult period.

Manufacturers generally have been fairly busy, with labour conditions satisfactory and wages slightly on the increase.

Conditions in the iron and steel trade have shown improvement, mainly owing to larger orders from Railways and to increased building operations. Textile factories were somewhat slack during the Summer, but a noticeable improvement has taken place lately and most of them are operating on full time. Clothing manufacturers have suffered heavily through continued depreciation of inventories and recuperation has been slow. The boot and shoe business showed poor results during the first six months of the year, but a gradual improvement is now manifested and factories are busier. The sugar trade has been satisfactory on the whole, but price movements have been erratic; owing to conditions in Europe, the export business has not been encouraging.

Wholesale and retail trade have generally been quiet, but, broadly speaking, sales have increased. Tourist traffic continues heavy with benefit to trade, especially in the larger centres. Country retailers find difficulty in making profits and still lean heavily on the wholesalers. Collections have been slow, although showing a slight improvement over last year. Failures were fewer in number with smaller liabilities.

Elevator capacity in Montreal Harbour has been increased and additional shipping berths have been provided. The Provincial Government again spent important sums for the upkeep and improvement of roads and for colonization purposes. Municipal outlays were confined to indispensable works.

Railway construction has been small. Several large power schemes are under way, the largest being a comprehensive hydro-electric development in the Chicoutimi district.

There has been no particular movement in real estate, but building has been more active in cities, especially in connection with large office buildings and apartment houses. Medium priced residences in urban centres are still short of the demand and rents continue high.

Conditions in this Province on the whole have shown material improvement over the preceding year, and with the natural tendency of its people towards thrift and caution, the future is anticipated with confidence.

## ONTARIO

Another satisfactory crop of a diversified nature has been harvested and while the yield does not come up to that of last year, most districts report results from average to excellent; the monetary value will be very slightly less than in 1922. Fall wheat proved a fair crop; the acreage of Spring wheat is diminishing yearly. The hay crop was heavy, and while pasture was short during the Summer, there is now abundance of feed and large numbers of cattle will be wintered in consequence. Root crops have been good, especially the sugar beet production. Tobacco promised a bumper crop, but suffered severely from early frost in the Autumn; prices in consequence are ruling higher and the returns will be satisfactory. Dairy farming has been profitable; herds are being improved, and the products are being better graded. Prices of beef cattle have been disappointing throughout the year, but the present situation holds out better prospects than that of a year ago. Pasturage is excellent; rough feed is plentiful and a better quality of stock will be produced. Removal of the British embargo has not so far been attended by the beneficial results anticipated. Hog production has been satisfactory and the Government grading generally proved a success, with the result that Canadian bacon takes a foremost rank in the British market. The fruit crop was lighter than in 1922.

Manufacturing has been proceeding upon a conservative basis and without any large accumulation of goods. The greatest expansion has been in the automotive industry.

Lumbering has been active and operations are reported as being the most successful for a number of years. Woods operations will be on a larger scale this Winter, wages are higher, and labour is scarce. There has been continued activity in the pulp and paper industry and all Canadian mills producing newsprint have operated to capacity. Groundwood pulp is in strong demand and the market for sulphite pulp has been fair.

The mineral wealth of Northern Ontario is very great. There has been a marked revival during the past year in nickel and copper mining with output far in excess of previous years. There was a slight decline in gold production in the early months owing to power shortage, but it is estimated for the full year that the production will be the largest on record. Silver shipments from Cobalt and outlying areas will show an increase over the same period a year ago. Non-metallic minerals also show an increased production and the estimated value of all minerals produced in the Province for 1923 is placed at \$50,000,000.

The Great Lakes fisheries is a diminishing industry; the catches this year have been fair with reasonable prices.

Hydro-electric power has been further developed throughout the year. Two additional units of 55,000 h.p. each have been installed in the Niagara system and are now in operation and loaded to capacity, while the work of installing the sixth unit is

well under way. Three hundred miles of rural transmission lines were constructed in various parts of the Province during the year.

Wholesale and retail trades generally have been quiet. The old system of heavy forward buying has been abandoned to a large extent and purchases are made in small quantities. There is a tendency on the part of manufacturers to sell direct to retailers and to eliminate the middle man. The retail trade is feeling the increasing competition of chain store organizations and the development of departmental stores has also an adverse effect.

Government expenditures upon public works have not been excessive, the principal expenditure made by the Dominion Government being on the Welland ship canal. Provincial Government expenditures throughout 1923 have been largely confined to extending the system of Provincial highways. Municipal expenditures have been kept within stricter limits and outlays confined to necessary local improvements and to schools.

There has been no railway construction expenditure during the year, but some progress is being made in the electrification of suburban lines entering Toronto.

During the early months of the year there was a considerable migration of skilled workmen and others to the United States attracted by the higher wages paid in that country. This movement has spent itself and many of these workmen are now returning. There was a moderate immigration from Great Britain into Ontario, which offset to some extent the drain away to the United States. The net result so far as can be estimated effected little change in the total population.

There was considerable activity in building operations throughout the year and in the larger cities speculative house and store building has been overdone; rentals in consequence have an inclination downwards. Farm lands show a decline in value and properties are not changing owners readily.

The year has been marked by good crops with fair prices, by steadiness and stability in general business, and by entire absence of unemployment.

#### MARITIME PROVINCES

The catch of fish was less than a year ago and prices were less satisfactory owing to poor demand from the usual markets, competition of Norwegian fish and the operation of the Fordney tariff.

The lobster catch was approximately the same as last year, but reduced European demand caused a slump in price and exporters have had to face losses on some holdings of the canned product. The fresh lobster trade has been brisk and profitable.

Coal production increased, notwithstanding the strike in July.

Old stocks of lumber have been largely disposed of at good prices during the year and the quantity on hand is light, although production was considerably greater than in the previous season. While indications point to an average cut of logs during the winter, this may be curtailed somewhat by higher wages, increased cost of supplies and a feeling that lower prices may prevail.

Crops were good, especially potatoes in New Brunswick and hay in Nova Scotia, and fair prices were realized. The apple crop in Nova Scotia is estimated at 1,500,000 barrels of good quality and fair size.

Manufacturers generally have had a more active year and there has been less unemployment.

Wholesalers report slight improvement; retail trade has been rather disappointing. Failures show a slight increase.

Dominion Government expenditures have been small except in connection with the St. John dry dock which was opened recently. Provincial Government outlays have been confined mainly to roads and bridges and the development of hydro-electric power.

There has been no unusual movement in real estate. Building operations have been light.

It is not thought that the population has increased to any extent.

Business as a whole has naturally been affected by the depression prevailing in the fishing industry, but on the other hand the district has been blessed with satisfactory crops. The usual sane and conservative business tendency prevails and general conditions remain sound.

#### PRAIRIE PROVINCES

The crop that has this year been garnered in the West, while not fulfilling the optimistic early estimates, will in total market value exceed that of 1922.

Seeding was somewhat delayed by rain and the harvest was later than last year. Following excellent growing weather and freedom from pests in the early months of the season, rust greatly reduced the grades and yield in Southern Manitoba and Saskatchewan and hail damage was heavy in some localities, but unimportant in comparison with the total crop.

The results of the year's operations in Manitoba were disappointing; in Saskatchewan, if not the largest wheat crop in its history, a close second to the 1922 record yield of 250,000,000 bushels has been harvested, while in Alberta where a crop was perhaps most needed, the yield was the largest in the history of the Province and graded high.

Unfortunately, prices for grains are lower this year, while operating costs have not come down in proportion, but the determining factor in the cost of production is the yield per acre, and as this has been generally high, a fair margin should be left after paying expenses.

While the later harvest doubtless delayed somewhat the movement of the crop, the railways have again established new high records in efficiently bringing the crop to market. An increasing volume of wheat has been moved by the Western route to Vancouver.

While the livestock industry continues in an unsatisfactory condition, prices have about held their own and overhead costs have been somewhat reduced. The full benefit of the removal of the British embargo is offset to some extent by the cost of shipment and the enforcement of special regulations at landing points. The United States tariff on Canadian cattle, while depressing at the outset, may work to the ultimate profit of Western Canada by encouraging the maturing of cattle on the farms in place of shipping "feeders" across the line.

The prices for sheep and lambs have remained high with brisk demand. The tendency is now towards smaller flocks, distributed among a greater number of owners, a much safer basis than heretofore when large flocks were usual. The market for horses continues dull.

The dairy industry continues to expand. Western creamery butter is exported to Great Britain, China, Japan and the United States. The estimated value of Saskatchewan's dairy products alone for 1922 was \$18,000,000.

Mining development, apart from coal, is in the prospecting stage. The output of Alberta coal shows a substantial increase over last year, and the industry is next in importance to agriculture. A ready market is found in Saskatchewan and Manitoba.

Labour is naturally fully employed at high wages during the harvesting period, and there was no dearth of employment for those who sought it at other times during the year.

Wholesale and retail trade has been quiet. Wholesalers have dispensed credit cautiously and retailers have purchased in view of immediate requirements only. Both classes are carrying too heavy receivables. This year's crop should free a larger amount of money for trade purposes and result in greater liquidation of old debts. A better impetus in trade is now noticeable.

Government expenditures, Federal, Provincial and Municipal, have been restricted to essentials. The Municipalities particularly have appreciated the necessity for economy. The heavy cost of education makes itself felt and the burden of taxation is experienced by all. The Railways have made no outlays of importance outside maintenance.

Real Estate is quiet, speculation being entirely absent. Farm lands and town and city lots purchased for speculation are being forced on the market by heavy taxation. Prices of both urban and rural properties show a downward trend.

The population remains stationary. Immigration during the past year has been largely offset by emigration of mechanics to the United States. The efforts now being put forth by the Government, the railways, and other important bodies, to speed up immigration, give reason to anticipate good results in this respect in the next few years.

Conditions in the West during the past year have been trying to debtors and creditors alike, but with reasonable co-operation the situation should substantially improve as the result of the bumper crops in Alberta and Saskatchewan. The disappointing results in Southern and Eastern Manitoba will, it is hoped, hasten the transition from grain growing to mixed farming, which is much to be desired in that district, not only from the standpoint of stability and profit, but with a view to conserving the soil, overcoming the weed menace and providing steady employment and useful training for prospective owners of land. In the other Provinces, many farmers who had exhausted their credit and reserves will, as a result of the crop, be able to carry on for another year. As in other spheres, results in farming are largely a matter of individual management, and capable producers conducting their operations at the minimum cost can usually make money year in and year out and enjoy a distinct advantage over those farming less efficiently.

The confidence with which we looked forward to 1923 has not been misplaced, and we face the future with an equal sense of security in the ultimate recovery of the West from the effects of the period of re-adjustment through which the country is passing.

#### BRITISH COLUMBIA

The past season has yielded crops above the average and the year's results should prove satisfactory, notwithstanding low prices. The apple crop is heavy and so far has found fairly receptive markets. Small fruits gave disappointing returns. Grain and hay yielded good crops, and feed is therefore plentiful. Cattle have done well but prices continue low. Dairying and poultry raising have been fairly successful.

Lumbermen enjoyed a satisfactory year, with good profits in the early months. Waterborne shipments have substantially increased, particularly to California and the Atlantic seaboard. Trans-Pacific shipments have been heavier and well maintained. Increased business is looked for from Japan. The domestic demand shows no sign of revival.

The mining industry has been fairly active, and results generally satisfactory. The trend of metal prices has been upward, with no change in production costs. New investments of outside capital have been made. Coal mining has been free from labour troubles and production is well maintained.

This season's salmon pack is estimated to be slightly less than that of last year. Prices for the cheaper grades have been steady but the highest grade is meeting severe competition in the English market from Siberian salmon, and prices have not been maintained. Until some reduction can be effected in operating costs, the industry is likely to continue unprofitable. Halibut catches have been better than last year and satisfactory results are anticipated.

Manufacturing of lumber, pulp and paper and various other industries shows a moderate improvement.

Wholesalers have had a fairly profitable year but with some anxiety as to credits. Retail trade has been quiet but improved since last year; the business is overdone in the cities, but there have been few failures.

The Dominion Government have made substantial progress with harbour improvements and grain-handling facilities at Vancouver and with a dry dock at Esquimalt. The Provincial Government dyking project in the Fraser Valley has been completed, rendering a large tract of fertile land available for cultivation. Municipal expenditures on capital account have been restricted to necessities. A bridge connecting Vancouver and North Vancouver is under construction, subsidized by the Dominion and Provincial Governments and the adjacent Municipalities.

The Penticton-Oliver Branch of the Kettle Valley Railway, 27 miles long, has been completed.

There has been some movement of population from the urban centres towards the United States but the total population of the Province remains practically unchanged, at about 600,000.

An additional 32,000 horse-power is being developed at Bonnington Falls, supplying the West Kootenay District and Okanagan Valley. At Stave Falls, supplying Vancouver and vicinity, 15,000 horse-power is now being added and extensive additions are planned. The Elk River plant, supplying the East Kootenay District, is adding 6,000 horse-power.

Real Estate values have been firm but purchases are only made for use. There is no speculation. Building for residential purposes has been fairly active.

In general: There has been little or no unemployment. Tourists have visited the Province in large numbers. The Port of Vancouver is steadily increasing in importance and has become the second port in the Dominion. Shipping and elevator facilities have been added to during the year but the rising volume of business has already overtaken them. Through the Panama Canal, wider markets have been opened for the products of Western Canada. Trade with Australasia and the Orient is steadily growing.

Business in the Province has been stable throughout the year, with confidence gradually rising. A further moderate improvement is looked for during the immediate future.

#### NEWFOUNDLAND

The results of the present fishing season cannot yet be accurately estimated but it is believed that the total catch will be below average. Unsatisfactory Exchange conditions still militate against finding a profitable market. The demand from Portugal and Spain has somewhat improved but prices are low and the Newfoundland fisherman makes little or no profit over the cost of living.

The seal fishery resulted in a total catch of 102,000 valued at \$209,000, as against last year's catch of 126,000 valued at \$197,000.

There is little activity in the mining industry at present, the output of ore from the mines at Bell Island being reduced.

The lumber business has shown a marked improvement, owing mainly to demand for construction purposes in connection with the important project of the Newfoundland Power & Paper Company. A large quantity of pit props has been exported to England and demand for pulpwood in the United States has been active.

The paper mills of the Anglo-Newfoundland Development Company Limited at Grand Falls have been running on full time and it is reported that their capacity may be increased.

The Newfoundland Power & Paper Company are developing water power on the Humber River and plan to construct paper mills at Corner Brook on the West Coast with a capacity of 400 tons of newsprint per day. The financing of this important enterprise has been successfully arranged.

Manufacturing has been restricted during the year, owing to adverse conditions and difficulty in disposing of the output.

Wholesale and retail trade generally have been poor but in view of the increased construction work now in hand or contemplated, an improvement is expected.

Exports from Newfoundland for the fiscal year ending 30th June, 1922, totalled \$19,478,000 as against \$22,441,000 for the previous year. Imports were \$18,210,000 as against \$28,910,000. It will be observed that exports slightly exceeded imports whereas in the previous year the reverse was the case. There has been no increase in the Funded Debt of \$55,000,000 during the year. An issue of \$3,500,000 bonds has been authorized by the Legislature the proceeds of which are to be used for the general purposes of the Dominion.

During the year the long-standing disputes between the Government and the Reid Newfoundland Company were settled, the Government purchasing the whole of the rolling stock, steamships and dry dock from the Company.

There has been a certain amount of emigration to Canada and the United States where wages have been more attractive.

Conditions in the Dominion cannot yet be described as normal, but the general situation shows improvement.

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. H. R. Drummond moved, seconded by Lt.-Col. George R. Hooper, that Messrs. James Hutchison, C.A., and Charles A. Hodgson, C.A., be appointed Auditors for the ensuing year, and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken.

The Chairman—Before putting the motion to the meeting I should like to remark that, in view of the new provisions regarding the appointment of Auditors under the new Bank Act, we very much regret that Mr. J. Maxtone Graham, who has been one of the Bank's auditors for the past ten years and has had wide experience in his profession, and whose work has been most satisfactory, is not eligible for reappointment. I may also add that the name of Mr. George McDonald has been placed on the list to fill the first vacancy.

The motion was unanimously adopted.

The Chairman stated that under the provisions of the Revised Bank Act this meeting was called upon to appoint persons to act as proxy for the Bank at meetings of its controlled companies. On motion of the Hon. G. G. Foster, seconded by Mr. Henry Rawlings, resolutions appointing the necessary proxies for the Bank were unanimously adopted.

#### THANKS TO OFFICERS

Mr. Zephirin Hebert then moved, seconded by Mr. John Patterson, 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:—

"Nothing could give me more honour or pleasure than to move this vote of thanks to the President, the Vice-President and the Directors of this Bank for the splendid results they have attained during the past fiscal year. It has been customary for

the Shareholders of this Bank to receive satisfactory reports from year to year, but for us to receive such a report as this, in times such as the present, emphasizes the fact that the gentlemen at the head of this institution are inspired by the fundamental principles and traditions which during so many years have earned for the Bank of Montreal the high standing it to-day enjoys.

"The Directorate of the Bank of Montreal has always been composed of men whose character, dignity and impressive knowledge of affairs has been a sure guarantee that the Bank of Montreal will at all times live up to its proud claims, and command the entire confidence of the whole community. It is with very great pleasure that I express our thanks to the Officers and Directors in this way." (Applause.)

Mr. John Patterson briefly seconded the resolution.

The motion was unanimously adopted.

The Chairman—On behalf of my colleagues and myself, I am deeply indebted to you for this proof of your continued confidence in us and the administration of the Bank over which we have the honour to preside.

His Honour Henry Cockshutt, Lieut.-Governor of Ontario, then moved, seconded by Lt.-Col. Molson, that the thanks of the meeting be 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.

Speaking to this motion, His Honour Henry Cockshutt briefly referred to the eminent ability that had been shown by the officers of the Bank during the past years of disturbed financial conditions, expressing his conviction that it was due to such able management that the Bank had preserved its stability and the confidence of the whole public, not only of Canada but throughout the world.

The motion was carried, with applause.

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

"Gentlemen, I have to thank you for your very thoughtful resolution, which, I assure you, is deeply appreciated. I also have to convey to you on behalf of the Assistant General Managers, Superintendents, Inspectors, Managers and general staff of the Bank their grateful thanks for your kindly reference to their services during the past year.

"I am sure you will not consider it out of place for me to remark that I have an abiding fellow-feeling for the officials of the Bank, and to this I will only add that in point of zeal, efficiency and organization our staff situation is highly satisfactory." (Applause.)

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 Charles Hodgson, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:—D. Forbes Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beauclerk, 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., Sir Lomer Gouin, K.C.M.G., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., F. E. Meredith, K.C., Lieut.-Colonel Herbert Molson, C.M.G., M.C., the Right Honourable Lord Shaughnessy, K.C.V.O., James Stewart.

The meeting then terminated.

At a subsequent meeting of 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*

THE RT. HON. LORD SHAUGHNESSY, K.C.V.O.	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.	H. W. BEAUCLEEK, ESQ.	G. B. FRASER, ESQ.
HIS HONOUR HENRY COCKSHUTT, ESQ.	J. H. ASHDOWN, 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.		

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SIR FREDERICK WILLIAMS-TAYLOR, *General Manager*

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CAPITAL <i>paid up</i> - - - - -	\$ 27,250,000.00
REST AND UNDIVIDED PROFITS, - - -	27,909,582.14
TOTAL ASSETS, - - - - -	692,382,109.42

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The Bank has 572 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  
 BASHAW  
 BENTLEY  
 BOTHA  
 BROOKS  
 CALGARY  
 " Stock Yards  
 CAMROSE  
 CARBON  
 CARDSTON  
 CARSTAIRS  
 CASTOR  
 CHAUVIN  
 CHIPMAN  
 CORONATION  
 CZAR  
 DAYSLAND  
 DELBURN  
 DELIA  
 DONALDA  
 DRUMHELLER  
 EDGERTON  
 EDMONTON  
 " Namayo Ave.  
 FORESTBURG  
 GALAHAD  
 GRANDE PRAIRIE  
 HIGH RIVER  
 HUGHENDEN  
 HUXLEY  
 IRMA  
 ISLAY  
 KELSEY (Sub to Rosalind)  
 KILLAM  
 LACOMBE  
 LAMONT  
 LEDUC  
 LETHBRIDGE  
 MACLEOD  
 MAGRATH  
 MANNVILLE  
 MAYERTHORPE  
 MEDICINE HAT  
 MINBURN  
 MORRIN  
 MUNDARE  
 MUNSON  
 NOBLEFORD  
 OKOTOKS  
 OLDS  
 PENHOLD  
 PONOKA  
 PROVOST  
 RAYMOND  
 RED DEER  
 RIMBEY  
 ROSALIND  
 RUMSEY  
 SEDGWICK  
 STETTLER  
 STONY PLAIN  
 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  
 MISSION CITY  
 NANAIMO  
 NARAMATA (Sub to West  
 " Summerland)  
 NELSON  
 NEW DENVER  
 NEW WESTMINSTER  
 NORTH VANCOUVER  
 OAK BAY  
 PENTICTON  
 PORT ALBERNI  
 PORT HANEY  
 PRINCE GEORGE  
 PRINCE RUPERT  
 PRINCETON  
 ROSSLAND  
 SIDNEY  
 STEWART  
 TERRACE

### BRITISH COLUMBIA— Continued

TRAIL  
 VANCOUVER  
 " Carrall St.  
 " Chinese Branch  
 " Cordova St. East  
 " Fourth Ave. & Alma Rd.  
 " Granville & Nelson Sts.  
 " Granville & Pender Sts.  
 " Hastings St.  
 " Prior St.  
 VERNON  
 VICTORIA  
 " Chinese Branch  
 " Douglas St.  
 " Yates St.  
 WEST SUMMERLAND  
 WILLIAMS LAKE

### MANITOBA

ALEXANDER  
 ALTONA  
 ARNAUD (Sub to Dominion  
 " City)  
 AUSTIN  
 BELMONT  
 BOWSMAN RIVER  
 BRANDON  
 CARBERRY  
 DARLINGFORD  
 DAUPHIN  
 DOMINION CITY  
 ETHELBERG  
 GLADSTONE  
 GRISWOLD  
 HARTNEY  
 MACGREGOR  
 MINITONAS  
 MORRIS  
 NAPINKA  
 NEEPAWA  
 OAK LAKE  
 OAK RIVER  
 OAKVILLE  
 PORTAGE LA PRAIRIE  
 RESTON  
 RUSSELL  
 SELKIRK  
 SIDNEY (Sub to Carberry)  
 SOURIS  
 STARBUCK  
 WINNIPEG  
 " Bannerman Ave.  
 " Coydon Ave.  
 " Fort Rouge  
 " Logan Ave.  
 " Lombard St.  
 " McGregor St. & Selkirk  
 " Ave.  
 " Morley Ave. & Osborne  
 " St.  
 " Portage Ave.  
 " Portage Ave. & Goulding  
 " St.  
 " Selkirk Ave. & Arlington  
 " St.  
 " West Kildonan

### NEW BRUNSWICK

BATHURST  
 CHATHAM  
 FREDERICTON  
 " 681 Queen St.  
 GRAND FALLS  
 HARTLAND  
 MARYSVILLE  
 MONCTON  
 PERTH  
 ST. JOHN  
 " Haymarket Sq.  
 " Union St.  
 ST. STEPHEN  
 SHEDIAC  
 WOODSTOCK

### NOVA SCOTIA

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

### ONTARIO

ACTON  
 ALLSA CRAIG  
 ALLISTON  
 ALMONTE  
 ALVINSTON  
 ARNPRIOR  
 ATHENS  
 AURORA  
 AYLMER  
 BARRY'S BAY  
 BEACHVILLE (Sub to In-  
 " geroll)  
 BELLEVILLE  
 BOBCAYGEON  
 BOTHWELL  
 BOWMANVILLE  
 BRAMPTON  
 BRANTFORD  
 " Dalhousie & George Sts.  
 BRESLAU (Sub to Kitchener)  
 BROCKVILLE  
 BRONTE  
 CAINSVILLE (Sub to Dal-  
 " housie & George Sts.,  
 " Brantford)  
 CALABOGIE (Sub to Ren-  
 " frew)  
 CAMPBELLFORD  
 CHATHAM  
 CHATSWORTH  
 CHESLEY  
 CLARKSON  
 COBDEN  
 COLLINGWOOD  
 CORNWALL  
 CREMORE  
 DELTA  
 DESHORO (Sub to Chats-  
 " worth)  
 DESERONTO  
 DOUGLAS  
 EGANVILLE  
 ELGIN  
 ELOHA  
 FENELON FALLS  
 FINCH  
 FINGAL (Sub to St. Thomas)  
 FLESHERTON  
 FORD  
 FORT WILLIAM  
 GALT  
 GANANOQUE  
 GEORGETOWN  
 GLENCOE  
 GODERICH  
 GORE BAY  
 GRANTON  
 GUELPH  
 HALIBURTON  
 HAMILTON  
 " Barton-Victoria  
 " Delta District  
 " Gage Ave. & Barton St.  
 " Holton Ave.  
 " King & James Sts.  
 " Victoria Ave.  
 " Westinghouse Ave.  
 " York St.  
 HAMPTON (Sub to Bow-  
 " manville)  
 HANOVER  
 HESPELER  
 HOLLAND CENTRE (Sub  
 " to Chatsworth)  
 HOLSTEIN  
 INGERSOLL  
 KAGAWONG (Sub to Gore  
 " Bay)  
 KIMBERLEY  
 KINCARDINE  
 KING CITY  
 KINGSTON  
 " Brock & Wellington Sts.  
 " Ontario St.  
 KINGSVILLE  
 KITCHENER  
 KOMOKA (Sub to Market  
 " Sq., London, Ont.)  
 LAKESIDE (Sub to St.  
 " Mary's)  
 LANCASTER  
 LANSDOWNE  
 LAWRENCE STATION  
 (Sub to St. Thomas)  
 LEAMINGTON  
 LINDSAY  
 LISTOWEL  
 LITTLE CURRENT  
 LONDON  
 " City Hall, Dundas &  
 " Wellington Sts.  
 " East  
 " Market Square  
 " South  
 LUCAN  
 LYN (Sub. to Brockville)  
 MADAWASKA (Sub to  
 " Barry's Bay)  
 MANITOWANING  
 MARKDALE

### ONTARIO—Continued

MEAFORD  
 MIDLAND  
 MIDMAY  
 MIMICO  
 MINDEMOYA  
 MITCHELL  
 MONKLAND (Sub to Finch)  
 MOUNT FOREST  
 MURKIRK  
 NAPANEE  
 NEWBURY  
 NEWINGTON  
 NEWMARKET  
 NEW TORONTO  
 NIAGARA FALLS  
 OAKVILLE  
 OAKWOOD  
 ORILLIA  
 OSHAWA  
 OTTAWA  
 " Bank Street  
 " Rideau St.  
 " Sparks St.  
 " Sparks & O'Connor Sts.  
 OWEN SOUND  
 PAISLEY  
 PARIS  
 PELEE ISLAND (Sub to  
 " Leamington)  
 PEMBRROKE  
 PERTH  
 " Herriott & Gore Sts.  
 PETERBORO  
 " George St.  
 PETITE COTE  
 PICTON  
 PORT ARTHUR  
 PORT HOPE  
 PORT LAMBTON (Sub to  
 " Wallace St., Wallaceburg)  
 PRESCOTT  
 PRESTON  
 RENFREW  
 ROCKPORT (Sub to Lans-  
 " downe)  
 ST. CATHARINES  
 ST. EUGENE  
 ST. GEORGE  
 ST. MARYS  
 ST. THOMAS  
 SARNIA  
 SAULT STE. MARIE  
 " Wellington St. West  
 SCHREIBER  
 STAYNER  
 STIRLING  
 STRATFORD  
 SUDBURY  
 TARA  
 TAVISTOCK  
 THAMESVILLE  
 THORNBURY  
 THORNDALE  
 THOROLD  
 TICHBORNE (Sub. to  
 " Verona)  
 TILBURY  
 TIMMINS  
 TORONTO  
 " Bathurst St.  
 " Bloor St. & Lansdowne  
 " Ave.  
 " Bloor St. & Spadina Ave.  
 " Carlton St.  
 " Cherry & Villiers Sts.  
 " College St.  
 " Danforth East  
 " Danforth & Carlaw  
 " Aves.  
 " Dundas St. & Lans-  
 " downe Ave.  
 " Dundas St. & Ronces-  
 " valles Ave.  
 " Dupont St.  
 " Earlscourt  
 " Eglinton  
 " King & Dufferin Sts.  
 " King & Yonge Sts.  
 " Parliament St.  
 " Queen St. East & Beech  
 " Ave.  
 " Queen St. & Broadview  
 " Ave.  
 " Queen St. & O'Hara Ave.  
 " Queen & Portland Sts.  
 " Royce Ave.  
 " Stock Yards  
 " West Toronto  
 " Yonge & Bloor Sts.  
 " Yonge & Queen Sts.  
 TRENTON  
 TUPPERVILLE  
 TWEED  
 VERONA  
 WALKERTON  
 WALKERVILLE  
 " Walker Road  
 WALLACEBURG  
 " Wallace St.  
 WATERFORD

### ONTARIO—Continued

WATFORD  
 WELLAND  
 WEST LORNE  
 WESTON  
 WESTPORT  
 WHEATLEY  
 WILLIAMSFORD (Sub to  
 " Chatsworth)  
 WILLIAMSTOWN  
 WINDSOR  
 WOODSTOCK  
 YARKER

### PRINCE EDWARD ISLAND

CHARLOTTETOWN

### QUEBEC

ARUNDEL  
 ATHLETSTAN (Sub to Hunt-  
 " ington)  
 BEAUFARNOIS  
 BRISTOL (Sub to Shawville)  
 BUCKINGHAM  
 BURY  
 CAMPBELL'S BAY  
 CHAPEAU  
 CHICOUTIMI  
 COOKSHIRE  
 DANVILLE  
 GRANBY  
 GRAND MERE  
 HULL  
 HUNTINGDON  
 LACHINE  
 " St. Joseph St.  
 LEVIS  
 LONGUEUIL  
 MAGOG  
 MEGANTIC  
 MONTREAL  
 " Angus Shops, Davidson  
 " & Nolan Sts.  
 " Bteury & St. Catherine  
 " Sts.  
 " Centre St.  
 " Drummond & St. Ca-  
 " tharine Sts.  
 " East End  
 " Laurier Ave.  
 " McGill St.  
 " Maisonneuve  
 " Mount Royal Ave. &  
 " Christopher Colum-  
 " bus St.  
 " Notre Dame de Grace  
 " Ontario St. East  
 " Papineau Ave.  
 " 2440 Park Ave.  
 " Peel St.  
 " Point St. Charles  
 " Rosemount  
 " St. Antoine & Windsor  
 " Sts.  
 " St. Catherine & St.  
 " Dominique Sts.  
 " St. Denis St.  
 " St. Henri  
 " St. Jean Baptiste Mar-  
 " ket.  
 " St. Lawrence  
 " St. Peter & St. James  
 " Sts.  
 " St. Timothee & St.  
 " Catherine Sts.  
 " Seigneurs St.  
 " Sherbrooke & Main Sts.  
 " Sherbrooke St. West  
 " University & St. Ca-  
 " tharine Sts.  
 " West End  
 " Westmount  
 NAPIERVILLE  
 ORMSTOWN  
 QUEBEC  
 " Boulevard Langelier  
 " Chateau Frontenac  
 " St. John's Gate  
 " St. Roch  
 " St. Sauveur  
 " Upper Town  
 QUVOY  
 RIGAUD  
 RIVIERE DU LOUP  
 ROCKBURN (Sub to Orms-  
 " town)  
 STE. AGATHE DES MONTS  
 STE. ANNE DE BELLEVUE  
 ST. GEORGES BEAUCE  
 ST. HYACINTHE  
 ST. JEROME  
 ST. JOHNS  
 ST. JOVITE  
 ST. LAMBERT  
 ST. REMI  
 SAWYERVILLE  
 SHAWVILLE

# BRANCHES:

## IN CANADA;

(Continued.)

QUEBEC—Continued	SASKATCHEWAN— Continued	SASKATCHEWAN— Continued	SASKATCHEWAN— Continued	SASKATCHEWAN— Continued
SHERBROOKE TEMISKAMING THETFORD MINES THREE RIVERS VAUDREUIL VERDUN " Church Ave.	CEYLON DAVIDSON DOMREMY DUCK LAKE DUFF (Sub to Melville) EASTEND EATONIA ESTEVAN FENWOOD (Sub to Goodeve) FLAXCOMBE FROBISHER GAINSBOROUGH GIRVIN GOODEVÉ GRENFELL GULL LAKE HUMBOLDT INDIAN HEAD	INSTOW KAMSACK KANDAHAR KELLIHER KINISTINO KISBEY LAKE LENORE LAMPMAN LESTOCK LIMERICK MAPLE CREEK MEACHAM MELVILLE MIKADO MOOSE JAW MOZART (Sub to Wynyard) NORTH BATTLEFORD OUTLOOK	OXBOW PERDUE PRELATE PRINCE ALBERT PUNNICHY RAYMORE REGINA RIEIN ROSTHERN ST. GREGOR SALTCOATS SASKATOON SEMANS SENLAC SHAUNAVON SPRINGSIDE SWIFT CURRENT TATE (Sub to Semana)	TISDALE UNITY VERIGIN WAKAW WALDRON WEYBURN WHITEWOOD WYNVARD YORKTON
<b>SASKATCHEWAN</b>				<b>YUKON</b>
ANTLER ARCOLA BALCARRES BATTLEFORD BROMHEAD CALDER CARNDUFF				DAWSON

## IN NEWFOUNDLAND

CARBONEAR, CURLING, FERRYLAND, 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

SPOKANE, WASH.—Bank of Montreal—Riverside Avenue & Stevens Street

## IN MEXICO

CITY OF MEXICO, D.F.—Bank of Montreal, Avenida Isabel la Católica No. 40

PUÉBLA, PUE.—Bank of Montreal, Avenida Reforma No. 106

VERA CRUZ, VER.—Bank of Montreal, Avenida Independencia No. 23

## WEST INDIES, BRITISH GUIANA AND WEST AFRICA

The Colonial Bank (in which an interest is owned by the Bank of Montreal).

