

THE BANK OF MONTREAL

this port during the past season of navigation are computed as follows: Grain and flour \$32,948,000 Butter and cheese 19,157,000 Hams and bacon 2,101,000 Total \$54,206,000

If to the above we add the exports of cattle, \$4,716,700, we have a grand total of \$58,922,700. Dry goods—The effects of the panic of last October were not immediately felt by the dry goods trade.

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

Iron and hardware—While some of our large wholesale firms complain that business has fallen off in the past year, everything points to an increased trade in the future.

Leather—Both business and profits have been curtailed in the past year, owing partly to the increased cost of hides, and the low price of leather, but prospects for the coming year are most encouraging.

Railway construction—The past year certainly was, and the present holds out the prospect of being emphatically the era of railway construction.

The vast importance of the improvement of the agricultural products of the country must be an excuse for introducing a subject occupying a great deal of attention in other countries as well as here, and closely bound up with the prosperity of the country, and, of course, of this and other banking institutions.

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

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

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

THE VICE-PRESIDENT.

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

Reference to the record of commercial failures which, during the past year, have increased from \$10,000,000, the average of recent years, to \$16,000,000, brings home the reality of the dangers which have threatened our industrial welfare.

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

Through the assistance of a number of the banks, the Sovereign Bank is being liquidated without loss to its depositors. This was a case of "modern" banking, where unusual methods were adopted to attract deposits, and depositors can hardly be blamed if in the future they look askance at any bank which adopts catch-penny means of soliciting the savings of the people.

The two other banks which I mentioned were small affairs, whose failures affected only the communities they served, but to the credit of those communities be it said that they behaved with admirable self-control, and under trying circumstances. In each case the difficulty was too serious to warrant outside banking assistance.

In July last, a brief Act of Parliament amended the Bank Act to the extent of enabling banks during the usual season of moving the crops (1st October to 31st January), to issue additional notes to the amount of 15

Advertisement for J. F. Brown Co. featuring a large illustration of a woman in a hat and the text: "EVERY DAY IS A BIG DAY HERE". It lists various furniture items like "A GRAND LIST" and "PARLOR PIECES" with prices and descriptions.

per cent. of each bank's combined capital and reserve. Although desirable as a precaution against any sudden shortage of currency, such as our neighbors sometimes suffer from, very little use has yet been made of the privilege by the banks.

general liquidation and a desire to place business on a basis more commensurate with the capital employed. When Europe united the purse strings once more, she facilitated the liquidation of government and municipal advances at home by the flotation of loans in foreign countries.

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

tic thought and set fancy soaring. The Catholic paper is no mendacious knocking at the door. It is a free agent, a free land, and serves but one Master. When its censures fall it is justified. It invites criticism if it is friendly. If antagonistic it shrinks not from the combat.

Advertisement for Gillett's Perfumed Lye. It features a large illustration of a woman's face and a hand holding a glass. The text includes: "GILLETT'S PERFUMED LYE CAUTION. Put a strong glass on the label and examine it closely every time. Always look for the name 'Gillett's'."

A Word to Our Clergy To achieve success the Catholic press needs the support of its clergy. Lacking that essential its progress is threatened. It is not enough that the sanction of the Bishop appears in its columns.

Advertisement for Vapo-resolene. It features a small illustration of a person and the text: "Vapo-resolene Established 1879 Whooping Cough, Croup, Bronchitis Cough, Grip, Asthma, Diphtheria. Cresolene is a boon to Asthmatics."