THE BANK OF MONTREAL

this port during the past season of Butter and cheese 19,157,000 portant institutions in the country. Hams and bacon 2,101,000

of cattle, \$4,716,700, we have a grand be pleased to answer them. total of \$58,922,700.

Dry goods-The effects of the panic of last October were not immediately felt by the dry goods trade. The gen- follows:-

amount, or 15 per cent. the travellers are very fair.

an advance in price.

ly hopeful.

our large wholesale firms complain newed hope and satisfaction. that business has fallen off in the past that we are in a condition to start year, everything points to an increas-ed trade in the future. Manufactur-tinue the conservative policy which ers of iron and steel report increasing is at present animating their conduct orders for future delivery, and a

heavy spring business is anticipated, and better in every way. but prospects for the coming year similar results for the year.

out the prospect of being emphatically other railways in the country have son of trouble. been occupied with extensions, much greater than the public have any idea of. For example, the Canadian Pacific Railway at the end of June had over 700 miles under construction in different sections of the country, and the Canadian Northern was also engaged in increasing its mileage in Quebec and the western provinces.

The vast importance of the improvement of the agricultural products of the country must be an exeither by over-issue or otherwise. cuse for introducing a subject occupycountries as well as here, and closely bound up with the prosperity of the reflect that the annual value of the products of the soil of Canada must quantity or improvement in quality of tion of the seed or by hybridizing, institution employing them. with the light thrown on this subject by Mendel's discovery, the wheat tioned were small affairs, whose faillarge percentage of the crop.

no doubt will continue to be so.

an increase of more than 25 per cent. a small and localized convern.

tinue as fresh discoveries are made and their application extended, and that the research and experimental department of the Macdonald and oth-Grain and flour \$32,948,000 er colleges will prove the most im-I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders." If any shareholder If to the above we add the exports has any questions to ask, we shall

THE VICE-PRESIDENT.

The Vice-President then spoke as

eral trade was so good in 1907 that | Since I last had the pleasure of the full effect did not appear until meeting you and giving an account of January, 1908. For six months pre- my stewardship, we have passed vious to that a certain amount of through a very momentous financial taking in of extra canvas had been year. For several months our Amgoing on, as money bad been very erican neighbors were not, practically, Arrangements had been on a specie basis, and though in Canmade before October for a probable ada we considered that we were in a decrease in sales for spring, 1908, fairly sound condition, we were but the decrease in turnover was a somewhat in the position of a man great deal more than anticipated, living in a fire-proof house with his reaching as much as 20 to 30 per neighbor's residence ablaze. He becent. from 1st January to 1st June. lieves himself safe, but is naturally After that the improvement began, nervous as to the result. I said, and for the fall six months the loss in a fairly sound condition, for of business was about half this though our state was satisfactory enough for normal times, the country's Buying has been conducted every- great prosperity had brought about where on conservative lines for next an abnormal demand for money. We spring season, 1909, which is just be- were over-trading on inadequate capiginning. Orders taken in advance by tal; everyone from the Government to the individual was spending too The capacity of the Canadian cot- much and living too extravagantly. ton mills and calico printers is likely Canada's financial resources were to be taxed in many lines to its full strained to the utmost, and when, in capacity, as they have received large addition, there came a crisis in the orders which last year were placed in United States, and extraordinary con-Manchester. Fine and coarse wools ditions elsewhere (witness a 7 per have advanced in England, and manu- cent. Bank of England rate), we cerfacturers of woollen dress goods in tainly had grounds for uneasiness, and France have refused orders, except at good reason for putting on the brakes The good crops have helped collecfinancially, in rather an emergent manner. Fortunately, some of us had tions very much, and the financial begun to do so before the crisis arstate of the retail trade is quite sat- rived. The general result of all this isfactory. Comparatively few bad disturbance has been beneficial, and debts have been made by the whole- what I said last year; that we sale trade during the year. (This is would eventually reach a better and a one of the features of this panic, as sounder basis, is coming to pass. the Bank of Montreal returns show.) Largely as the result of a harvest of Generally the prospects seem distinct-ly improved, and the outlook decided-realizing excellent prices, Canada today is in a good commercial position, Iron and hardware-While some of and can look to the future with re-

Leather-Both business and profits Reference to the record of commerhave been curtailed in the past year, cial failures which, during the past owing partly to the increased cost of year, have increased from \$10,000,000, hides, and the low price of leather, the average of recent years, to \$16,-000,000, brings home the reality of are most encouraging. The allied the dangers which have threatened trade of boots and shoes shows very our industrial welfare. These are large figures, but considering the Railway construction-The past year strain and stress of the times, the certainly was, and the present holds great expansion in business, and the heavy stocks carried last autumn, we the era of railway construction. The may reasonably consider the commer-Grand Trunk Pacific between Prince Rupert and Moncton is likely to occupy a considerable time, while it be claimed that the banks did their cannot be overlooked that most of the share in carrying them through a sea-

a boom; but if our people will con-

of business, we will emerge stronger

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 der the supervision of the Canadian capital and reserve. Bankers' Association there has been no failure of a bank which has disclosed any tampering with its circulation,

Through the assistance of a number ing a great deal of attention in other of the banks, the Sovereign Bank is being liquidated without loss to its depositors. This was a case of country, and, of course, of this and "modern" banking, where unusual other banking institutions. When we methods were adopted to attract deposits, and depositors can hardly be blamed if in the future they look askexceed four hundred millions of dol- ance at any bank which adopts catchlars, any percentage of increase in penny means of soliciting the savings of the people. They will certainly our crops becomes of enormous im- be justified in considering such devices portance. For example, if by selec- signs of weakness on the part of the

The two other banks which I menplant can be made to increase its yield ures affected only the communities payment for his grain and aiding the we are obliged to carry a large poror shorten the period of ripening, even they served, but to the credit of those prompt deposit of its proceeds. Thus by days, it might mean the difference communities be it said that they bein the North-West of saving or losing haved with admirable self-control, un-In the magnificent installation of case the difficulty was too serious to the pockets of the farmers, where in least years will come, and, as his Sir Wm. Macdonald at St. Anne's, warrant outside banking assistance. former years, they became locked up. tory repeats itself, it proves, in its which, after all, is only the continua- Whilst, how ver, the failure of the prom tent feature of the pres- application to banking at least, that tion and culmination of his work in St. Jean institution was consequent ent situatic as contrasted with that conservative methods are the only the same direction all over the Do-upon mismanagement, the responsibil-of a year ago is the world-wide pleth-ones which can safely be employed ora of money. The contrast is ren-alike in times of prosperity and leanthe grain plant and in the fertiliz- been called upon to fix, that of the dered greater by the fact that the ness, to build, in fair weather, a and of the soil has been a subject of Banque de St. Hyacinthe shows how late stringency was intensified by structure which will not be shaken by car ful research and experiment, and bad business, contracted originally by senseless hoarding, not only by indi- the inevitable storm. Dr. Robertson is sanguine enough an ever-increasing incubus, which Such hoarding aggravated that want the motion, Mr. Roswell C. Fisher re-

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design. Reg. \$2.40, very spe- 1.45 cial CHILD'S ARM ROCKER, golden finish, strongly constructed, shaped seat Reg. 85c, very special, at60

golden finish, strongly made, nice

MEDICINE CABINET, in white enamelled, fitted with mirror, suitable for a corner. Reg. \$5.75, spe- 3.90



PARLOR PIECES

Real Choice Designs MIJSIC CABINET, polished empire mahogany, fitted with adjustable shelves, drawers, and door. Brass trimming, worth \$9.00. Special... 6.95

NUSIC CABINET, polished genuine manogany, sliaped front, carved door, nicely arrang- 13.45 COMBINATION PARLOR AND MUSIC CABIN-ET, polished genuine mahogany, bent glass cabinet at side with small front music cabinet, brica-brac shelves, and shaped mirror top. 29.75 worth \$38.50. Special

PARLOR CABINET, polished mahogany finish, nicely arranged bric-a-brac shelves, with British bevel mirror back, worth \$9.75. Special 8.35

MUSIC CABINET, mahogany finish

Parlor Tables polished, has six shelves, nicely 6.65

PARLOR TABLE, in mahogany finish, 24-inch top, with shelf. Reg. \$2.50, extra special at 1.50

PARLOR TABLE, solid mahogany, beautifully polished and shaped top. Reg. \$15.50, special at ~ 10.90 CHILD'S REED commode chair, with

tray, well finished, sold reg. at .90 \$1.60, special PLATE RACK, in quarter-cut oak, polished, very neat design, Reg. 2.45



CHEFFONIERS A Gift of Gifts

15 ONLY, CHEFFONIERS, polished, genuine mahogany or quarter-cut cak, 8 different designs, straight and shaped front cases with 5 and 6 drawers. All have large adjustable British bevel plate mirrors, and worth from \$24.50 to \$28.50. Special Sale price 19.85

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WHAT'S THIS?

During the Next Ten Days We Will Allow a Special Discount of Twenty Per Cent Off All Dining Room Goods. Also Kitchen Cabinets. Don't That Interest You?

F. BROWN Co., 193-195-197, YONGE ST

Although desirable as a precaution against any sudden shortage of currency, such as our neighbors somebanks. This season, at least, it was not a necessary facility, as shown by the fact that, at the close of October, the balance of notes of chartered banks available for circulation exwithstanding an unusually heavy crop,

movement, giving the farmer quick London and New York markets, where circulation is returned to the banks low, and I am afraid we cannot look with little delay, enabling them to forward to very good profits during of the following directors: der trying circumstances. In each re-issue notes and taking them out of the coming year. But, after all,

over-ambitious management, becomes viduals, but, in some cases, by banks. to state that within five years past must infallibly prove the downfall of of confidence by which it was begot- ferred to the asset of \$600,000 for has been obtained over the large areas in July last, a brief Act of Parlia- acute. When, after the turn of the other ches. "Last year we were told no ment amended the Bank Act to the year, the normal financial loosening reason was seen for altering the stateacre of wheat, barley and oats, by extent of enabling banks during the took place, the hoarded funds came improvement in the quality of the usual season of moving the crops (1st out and swelled the supply of availseed sown. It is not too much to October to 31st January), to issue able cash. This soon became of unhope that this improvement will con- additional notes to the amount of 15 usual volume, owing to an enforced

The explanation is, no doubt, that exceptionally strong position-strong- ing be continued." the increased number of branch banks er, indeed, than is necessary. Unforin the country has become an im- tunately, it is not a money-making Tasker, and was carried unanimously. portant factor in assisting the crop position, as the rates ruling in the

> coming in will take the matter into consideration, and see if they will alter the formal statement. I think it is an error on the right side.' The motion for the adoption of the

moved: "That the thanks of the task it be-would it not have its own meeting be given to the General Man- reward? ager, the Assistant General Manager, In another way their alliance is althe Inspectors, the Managers and oth- so needed. To contribute essays, er officers of the Bank, for their ser- sketches, treating of any subject.

deposits have increased \$17,000,000, nadian Bankers' Association."

The Vice-President having seconded ten, and rendered the crisis more bank premises at Montreal and bran-"Last year we were told no ment. I think there is one, as the shareholders do not know in the slightest degree the value of the premises, and therefore cannot criticise STRATHCONA AND MOUNT ROYthe expenditure. If we knew approxi- AL, G.C.M.G., G.C.V.O. mately how much was being spent in additions to bank premises all over this country, we would probably be in a position to criticise. We might also say if statements are not correct in one case, how are we to know that the others are not equally incorrect?" The Vice-President-"The new board

> directors' report was then put, and press needs the support of its clergy was carried unanimously.

moving the resolution I hold in my the sanction of the Bishop appears in hand, I have a few words to say, its columns. More than this is reand I have no doubt all the shareholders will join with me in congra- quired, else the existence of the paper culating our Vice-President on the is in peril. If in private, and from great honor which has been shown the altar they would give it their him by His Majesty the King. We approval; advise the people to suball trust he will live for many years scribe for it; tell of the good it was to enjoy the distinction and to be the doing; that it was a disseminator of guiding spirit of this Bank. I now the truth that Christ imparted to

vices during the past year.'

The Vice-President, in returning dame the dormant embers of scho

the circulation came more directly un- per cent. of each bank's combined general liquidation and a desire to thanks, said: "With reference to Mr. tic thought and set fancy soaring

statement laid before you shows an and for that purpose only, this meet-

This was seconded by Mr. James

THE DIRECTORS.

The ballot resulted in the election

R. B. ANGUS, SIR EDWARD CLOUSTON, BART, HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O.

E. B. GREENSHIELDS, CHARLES R. HOSMER, SIR WILLIAM C. MACDONALD, HON. ROBERT MACKAY, DAVID MORRICE,

ALEXANDER T. PATERSON,

THOMAS G. SHAUGH-NESSY, K.C.V.O. THE RIGHT HON.

The Honorary President, the President and the Vice-President will, in the ordinary course of business, elected at to-day's meeting of the

A Word to Our Clergy

To achieve success the Catholic Lacking that essential its progress is Mr. B. A. Boas remarked: "Before threatened. It is not enough that His church; that it was their duty "That the thanks of the meeting be as Catholics to have it in their presented to the President, the Vice- home, so that they and their chilresident and Directors for their at- dren could keep in touch with the tention to the interests of the Bank." faith of their fathers. To do this This was unanimously concurred in, would awaken interest and be producafter which Mr. Charles R. Hosmer tive of good results. The task-if

That would be both interesting and This was seconded by Sir Thomas instructive. Not only would this Shaughnessy, and was unanimously bring them in closer bond with their congregation, but it would kindle to

place business on a basis more com- Boas' kind remarks, I do not look up- | The Catholic paper is no mendicant mensurate with the capital employed. on the honor given me by His Majes- knocking at the door. It is a free When Europe untied the purse ty as an honor to me personally, but agent, in a free land, and serves but strings once more, she facilitated the because of the position I occupy - I one Master. When its censure falls times suffer from, very little use has liquidation of government and muni- was chief executive officer of this it is justified. It invites criticism yet been made of the privilege by the cipal advances at home by the flota- Bank and also president of the Bank- if it is friendly. If antagonistic it tion of loans in foreign countries. ers' Association—it is an honor to shrinks not from the combat. As 'ar Thus it has come to pass that our the Bank of Montreal and to the Ca- as meeting expenses is required, it is a business proposition; otherwise it is while our loans, other than call, have Mr. W. R. Miller moved: "That a teacher. The position of editor decreased \$10,000,000, making our the ballot now open for the election or manager is no enviable one. Paceeded \$19,000,000; this, too, noth- present percentage of immediately of Directors be kept open until 2 tience is put to the severest test. A available assets 57 per cent, as o'clock, unless fifteen minutes elapse well balanced mind is requisite, and which had to be moved in a limited period.

against 43 per cent. a year ago. Conwithout a vote being cast, when it as a soul steeled against avarice. Every shall be closed, and until that time, article must be rigidly scruticized. If the paper is not out at a stated hour protests come showering in. The delinquent subscriber occupies the front row and leads the chorus. audience must be granted the poet, whose step, like his verse, has no measure. Clippings sent in, if not given place, the reason must be told. Now, if all this energy was exerted to float the Catholic press to secure anchorage, bow much brighten would the future unfold!-Denver Catholic

Total Abstinence Paper

The Priests' Total Abstinence League, which was founded by the Rev. A. Siebenfoercher, at its recent meeting in New Haven, Conn., resolved to issue a little paper quarterly, as a medium of communication between officers and members. first number has been issued.

How beautiful would our home life be if every little child at the bedtime hour could look into the faces of the older ones and say: "We've had such a sweet time to-day."

If a man does not make new acquaintances as he advances through life, he will soon find himself alone. A man should keep his friendship in a constant state of repair.-Ibid.

The bright paragrapher had suggested that the airship be named and then it might fly. The aeronaut declined to endorse the idea. You know what happens to a fool and his money," he said.



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Cresolene is a boon to Asthmatics

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