

American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the province, the product of the mines increasing in value \$9,000,000 over the preceding year. The total mineral output was over \$32,000,000, of which coal and copper contributed, respectively, say, \$9,000,000 and \$8,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New railway construction has only been undertaken to a moderate extent, and new power development has consisted chiefly of extensions, designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

#### MEXICO.

In Mexico general conditions continue to be disturbed, and the outcome is impossible to predict. We feel that our interests there are in safe and capable hands.

#### WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the Northwest, should do much towards liquidating debts and ameliorating the situation, but it seems probable we will be compelled to pause awhile in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The chairman stated that under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best).

The following nominations were made:—By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Black-

ader (in the absence of Mr. W. Stanway), Mr. James Hutchison, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the Directors and other Shareholders who had sent him their proxies, which was all that would be necessary, unless any Shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the Bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words, their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers and other Officers of the Bank for their services during the past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience covering a great part of the country, and said he had no hesitation whatever in presenting this motion rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "that the Shareholders at this annual meeting of the Bank of Montreal learn, with deep regret, of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a well-deserved compliment to Mr. Angus.

Returning thanks, Mr. Angus said:—"I thank you for that expression of your goodwill."

Mr. Braithwaite said that he desired, on behalf of the Staff, to thank the shareholders for the very kind expression of appreciation of their services, and he thanked Mr. Morrice especially for the very kind words he had spoken. The prosperity of the Bank must always be to a large degree dependent upon the outside managers and the rank and file officers of the Bank. "I can assure you," he added, "of my own knowledge of the absolute loyalty and devotion of the Staff to the interests of the Bank and of the hard work done by them. I cordially thank you and assure you that you have a Staff second to none."

#### ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the Chairman as follows:—Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Messrs. Wm. McMaster, H. V. Meredith, D. Morrice, Sir Thomas Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. President, Lord Strathcona and Mount Royal; President, Mr. H. V. Meredith.

#### WOOD-USING INDUSTRIES

##### Ontario Has Many of Them and Grows the Kinds They Utilize

Practically all industries are more or less dependent on wood. In Ontario alone, exclusive of the manufacturers of rough lumber, over thirty-eight industries, represented by 1,200 different firms, supplied the statistics recently compiled and published by the Forestry Branch, Ottawa, in a bulletin. These firms in 1912 purchased 807,456,000 feet, board measure, of rough lumber, valued at \$19,161,384, which, when manufactured into several hundred finished products, ranging from handles to hearses, represent a turning over of several times this amount of capital.

Not only is it remarkable that so many different industries, even including foundries, require wood to carry on their operations, but it is equally noteworthy that twenty-six of the thirty-four kinds of wood used should grow in Ontario.

##### Forestry Commissioner States.

The supplies of some of them, it is true, are nearing exhaustion, but this was not always the case, nor is it likely, with the steady rise in wood prices, that this will long continue to be the case.

Mr. E. J. Zavitz, Ontario forestry commissioner, says: "There is at present in the old settled portion of Ontario an aggregate of about 8,500 square miles of farmers' woodlands. It is safe to say that there is, in addition to the assessed woodland, another area of 8,500 square miles which is suited only for forest growth. This means that southern Ontario could eventually have over ten million acres of private woodland." Ontario was once a land of valuable hardwoods, and will be so again.

##### Maple Has Hundred Uses.

Another thing indicated is the variety of uses to which woods, still common in Ontario, may be put. Elm and basswood are used in thirty-one industries, and ash is another valuable hardwood with a wide range of use. Maple, Ontario's most important hardwood, has over one hundred listed uses, while birch and beech are being increasingly used, especially for hardwood flooring. Pine forms 21.7 per cent. of all the wood purchased by these industries, but is being gradually replaced by spruce, as the supply is nearing exhaustion. By observing the uses and then consulting the classified directory of manufacturers, markets may be ascertained for cherry, apple, sumac and other supposedly little-used hardwoods, and also for many forms of wood-waste.

The Bank of Toronto has opened a branch at Mezenod, Sask., under the management of Mr. O. E. Burkell.