

WESTWARD HO!

It is gratifying to learn that there is a decided increase in immigration; the numbers going into Manitoba and the Northwest are said to be much larger than for several years. The one great want of the Northwest is people, especially if we can get the right sort. I have heard that Carlyle once said, "I would like to see America; you may talk about your democracy, or any other political rubbish, but the secret of happiness in America is that you have got a vast deal of land for very few people." This is eminently true of our Northwest, and if we could transport some of the surplus population of Ireland, who are starving upon a few acres, and settle them upon 160 acres, then it would seem to be a good thing for all concerned. The Canadian Pacific railway has brought that country, so to speak, almost to their doors, and some outlay by the British Government to assist such a movement might be money well spent. But let us look a little further. Westward Ho! is still the cry, and to keep abreast of the times, we feel that, with the opening of the Canadian Pacific railway from ocean to ocean, we must soon push on to the Pacific coast. We have not yet completed our arrangements, but in the meantime I may mention that we have secured lots at Vancouver, the terminus of the Canadian Pacific railway.

I have said nothing about the currency, for the simple reason that the matter has not been under discussion; it has been a year of great monetary ease, and there has been no agitation on the subject. My opinion remains unchanged, and when the question comes up again, which it doubtless will do sooner or later, I shall be found advocating the views I have already expressed. And now, gentlemen, I do not know that anything more remains to be said. Of course, much more might be said, but it would extend these remarks beyond the limits of propriety on an occasion like this. All that we have to do is to explain to you, as nearly as possible, the position of the bank, and the result of the year's business, and this, I hope, has been made sufficiently clear, and to give you some idea, as far as it is possible to do so, of the outlook for the year upon which we have now entered, though that, at the best, can be little more than guess work.

I will now ask Sir Donald Smith to second the motion, and he will doubtless supplement my shortcomings, and after you have listened to what he has to say, an opportunity will be afforded to any one who wishes to offer any remarks before the motion is put.

Sir Donald A. Smith drew attention to the source of profit which has enabled the bank to give its shareholders a bonus on this occasion. While the profits have not been equal to those of some other years, fortunately a very considerable sum, of what might be called found money, has been got from sources from which a short time ago it was hardly expected and which the directors had written off as doubtful. The president has also alluded to the opening of the Canadian Pacific railway to the Pacific ocean. That I believe we may look forward to within a couple of weeks. I may mention, as one instance, of what we may look forward to in the future from the opening up of the country traversed by the railway, that I heard from Mr. Van Horne, the other day that a ship had left or was about to leave Yokohama with a cargo of teas for Vancouver, and that these teas are to be carried over the Canadian Pacific railway, and delivered not alone in Montreal, Ottawa and Toronto, but in St. Paul, Chicago, New York and the New England states. This shipment would be equal to about one hundred car loads, and would be a very substantial commencement of the trade which we expect with China and Japan. I have very much pleasure in seconding the adoption of the report.

Mr. John Crawford heartily concurred in the motion before the meeting, and expressed gratification at the satisfactory showing of the year's transactions. "What are the leading characteristics and distinctive features particularly of the executive portion of the administration of the bank which have contributed to the satisfactory issue which we are called upon to discuss to-day? No other answer can be given than that it is the result of sound heads, clear judgment and vigilant supervision over the affairs of the bank, carrying out indeed the old maxim, 'Eternal vigilance is the price of success.'" (Applause.)

Mr. Henry Yates (Brantford) spoke of the

confidence which the Bank of Montreal and its management inspires in the minds of the public, "not only throughout the Dominion, but also in the West, where I live." He also referred with much feeling to the removal by death of a late director, Mr. Alfred Brown, whom he eulogized as a most estimable man.

The motion that the report be adopted was carried.

Mr. W. C. McDonald moved, seconded by Mr. Hector Mackenzie,—That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the bank.

Mr. George A. Drummond moved,—That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the bank for their services during the past year, and said: "In making this motion I am unwilling to occupy the time of the meeting, but I will simply say that the bank possesses an able, intelligent and loyal staff of officers, and that the success and prosperity of the bank to a very large extent are due to them."

Mr. Robert Anderson—"I have very great pleasure in seconding the motion. I have great confidence in the directors, and may they be long spared to preside over this noble institution."

The motion was carried.

Mr. W. J. Buchanan, General Manager, briefly returned thanks on behalf of the staff. Mr. Joseph moved, seconded by Mr. Henry Lyman, and it was carried, that a ballot be taken for election of directors.

A formal adjournment then took place.

The scrutineers reported the following gentlemen duly elected directors: G. A. Drummond, E. B. Greenshields, Hon. John Hamilton, Alexander Murray, Hugh McLennan, A. T. Paterson, Gilbert Scott, Hon. Sir D. A. Smith, C. F. Smithers.

QUEBEC BANK.

The sixty-eighth annual meeting of the shareholders of the Quebec bank took place at the banking house in Quebec, on Monday, 7th June, at 3 p.m.

There were present Sir N. F. Belleau, K.C. M.G., Rev. W. B. Clark, Hon. James G. Ross, Messrs. R. H. Smith, Wm. White, Wm. Withall, John Laird, John R. Young, S. J. Shaw, G. R. Renfrew, J. H. Simmons, J. W. Henry, Erskine G. Scott, Robert Brodie, Cyrille Tessier, Peter Johnson, E. H. Taylor, Captain Carter, Alexander Forrest and others.

The Chair was taken by Hon. J. G. Ross, president, and Wm. R. Dean, the inspector, acted as secretary of the meeting.

The president read the report of the directors and James Stevenson, Esq., cashier, read the statement of the affairs of the bank as on 15th May, 1886.

REPORT.

A statement of the affairs of the bank has been sent to the several shareholders, for their information, preparatory to this meeting.

That statement shows that the net profits for the past fiscal year, after the payment of all expenses incurred in the management, amount to.....\$ 248,165 66

The last annual report exhibited a balance at credit of Profit and Loss Account, 15th May, 1885.... 58,947 62

\$307,113 28

The semi-annual dividend, at the rate of 6 per centum per annum paid in December last, amounted to..... 75,000 00

Leaving..... \$232,113 28

Of this sum the directors have appropriated in connection with bad and doubtful debts, \$119,304 04; and they have declared a dividend for the half year ending 15th May, at the rate of 6 per cent. per annum, \$75,000 00..... 194,304 04

Leaving at credit of Profit and Loss Account.....\$ 37,809 24

The rest remains at..... \$325,000 00

In the report submitted to the last meeting of the shareholders, the Directors referred to the prevailing depression in the trade and industry of the country. They cannot say that

there has been any manifest improvement since. The directors, are, nevertheless, enabled to state that the general business of the bank has been maintained, and that the earnings of this year are in excess of those of the last. At the branches in the chief cities of the Dominion, Montreal, Ottawa and Toronto, respectively, the business of the bank keeps pace with the growth of those important places. A valuable building site in a central part of the city of Toronto has recently been acquired by the bank, upon which a suitable banking house is now being built.

It would be difficult for the Directors to give definite expression to their views in regard to the prospects of business for the current year. The square timber trade is depressed, but deals are in demand and the lumber interests on the Ottawa in which the bank is interested are in a fairly prosperous condition. From all points of the Dominion the most favorable reports reach them regarding the crops, more particularly of those of the North-West, where an early spring has succeeded a comparatively short winter.

The branches of the bank have been duly inspected and found in order, and the directors have to report favorably of the care and attention shown by the several officers of the bank in discharge of their respective duties.

Jas. G. Ross,
President.

The president asked the cashier to read the balance sheet.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 15TH MAY, 1886.

Profit and loss Account.

Dividend 3 p. c. paid 1st December, 1885.....	\$75,000
Dividend 3 p. c. payable 1st June, 1886.....	75,000
	\$150,000 00
Appropriation for bad and doubtful debts	119,304 04
Balance at credit of profit and loss account, 15th May, 1885.....	37,809 24
	\$307,113 28

Balance at credit of profit and loss account, 15th May, 1886.....	\$ 58,947 62
Profits for year at head office and branches, after deducting charges of management	248,165 66
	\$307,113 28

GENERAL STATEMENT, 15TH MAY, 1886.

Liabilities.

Capital stock paid up	\$2,500,000 00
Reserve account	325,000 00
At credit of profit and loss acc't..	37,809 24
Dividends unclaimed	2,868 26
Dividend No. 128, payable 1st June, 1886	75,000 00
Reserved for interest due depositors, Rebate on current discounts, &c	123,293 93
Notes in circulation.....	669,231 00
Deposits bearing interest	3,123,796 79
Do. not bearing interest	704,720 15
Due to banks in Canada	84,798 83
Do. agents in United Kingdom..	13,569 02
	\$7,660,087 22

Assets.

Specie	\$ 79,438 09
Dominion Government demand notes.....	207,094 00
Notes of and cheques on other banks	120,755 17
Due from other banks in Canada	52,511 61
Due from foreign agents.....	43,277 23
Dominion Government debentures	148,433 33
Loans to Government of the Dominion	6,352 00
Bonds and stocks—	
Foreign and Canadian.....	323,774 45
Loans to corporations.....	716,128 60
Do. to other banks	60,000 00
Do. on stocks and bonds.....	502,757 48
Other assets	5,271 90
Current loans, discounts and advances to the public.....	4,952,608 71
Overdue debt secured	167,207 07
Overdue debts not specially secured (estimated loss provided for)	43,920 16
Real estate (other than bank premises) in provinces of Quebec and Ontario.....	49,126 62