

# BANK OF MONTREAL

## Annual General Meeting Held 2nd December, 1918

The 101st Annual General Meeting of the shareholders of the Bank of Montreal was held in the board room at the bank's headquarters, 100 King St. W., on Monday, December 2nd, 1918. The meeting was presided over by Mr. H. B. Angus, Sir Vincent Meredith was requested to take the chair.

**The President's Address.**  
Sir Vincent Meredith, in moving the adoption of the report of the directors to the shareholders, said: "At a Special Meeting of the Shareholders of this Bank, held on 19th September, your permission was obtained to purchase the assets and assume the liabilities of the Bank of British North America. At that time the nature of the transaction and the terms of purchase were explained; these, I believe, are equitable as well as advantageous to both Banks."

The amalgamation was completed on 13th October, 1918, but the combined balance sheet showing the net capital and undivided profits cannot be prepared until after the expiration of four months from the date of taking over the assets. The amalgamation stipulated that the shareholders of the Bank of British North America should have that period in which to elect whether they would accept our shares in exchange for their holdings."

Another matter that has engaged the attention of your Directors has been the distribution of profits. It was thought the term "bonus" was out of harmony with existing conditions. After giving the matter careful consideration, and having in view the fact that the earnings of the bank for some years past have warranted the payment of the usual 10 per cent. dividend with an additional 2 per cent. it has been decided that the stock should be placed on a 12 per cent. basis, effective at the next dividend period.

A sum of \$46,000 was donated to Patriotic and War Relief Funds, and I know the action of your Directors in this connection has your approval. The business of the bank has been well maintained during the year. In view of possible Government financing and the somewhat uncertain outlook at home and abroad, we have consistently adhered to a policy of over-expansion which is to be deprecated under existing conditions. While giving our customers all reasonable accommodation required and taking up many new desirable accounts, we have maintained a strong liquid position, continuing a well-considered policy of the Bank's policy, which, in the past as now, has added materially to the stability as well as the credit of the Bank at home and abroad and of Canadian finance generally.

**Success of Victory Loan.**  
The overwhelming success of Canada's Victory Loan, 1918, again evidences the loyal and patriotic spirit of our people and enables the minister of finance to extend material assistance should it be required, to the Imperial or Allied Governments, in the interests of Canada's trade. The over-subscription of the loan is a reflection of the sound financial condition of the country and of the ability of the people to cope with whatever situation may occur.

Business generally has been active and profitable, as banking accounts abundantly attest. Deposits, deposits and loans being unprecedentedly large. As an adequate supply of raw materials again becomes available, it is reasonable to expect an extension of manufacturing operations, and in the necessarily small stocks in merchants' hands, there is assurance of a good demand for mill products, even to the expectation of a recession in prices may prompt caution in purchasing.

**Will Establish Agency in Paris.**  
The question of opening branches in foreign countries to participate in the business that may arise in connection with reconstruction requirements abroad is one that has received considerable attention from your Directors. Following the policy of many English Banks, we have deemed it prudent to refrain from establishing branches at points far afield where Canadian capital is not likely to be local and possibly competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses and to retain their good will, thereby conserving our resources for the assistance and encouragement of home trade. In this connection, it may be well to mention that we propose presently to establish an Agency of the Bank in Paris, not for the purpose of raising funds, but to supply necessary banking facilities to Canadians traveling abroad and to further the interests of Canada generally in France.

The harvest in Canada, while not as bountiful as we have hoped for in past years, has on the whole been satisfactory. Estimates of the yield of wheat from the three prairie provinces at 180,000,000 bushels, and from the whole of Canada at approximately 200,000,000 bushels, a large proportion of which is high grade, Saskatchewan, and more particularly Alberta, suffered somewhat through damage by drought and frost, and in Manitoba a full average has been secured, with an exceptionally good barley crop.

Immigration, upon which the future prosperity of this country so largely depends, has been of a somewhat negligible quantity since the outbreak of the war, although a number of experienced farmers, with cash capital, have come into the west from the United States.

The total number of immigrants from foreign countries of necessity has not been large. The immigrants entering Canada during 1918 numbered 57,000, of whom 75,400 came from the United States. In 1917-18 the total immigration numbered 55,000, of whom 46,000 came from the United States. The reduction in 1917-18 is no doubt in a large measure due to the entry of the United States into the war, and the subsequent draft regulations.

It is confidently expected that we shall have a large influx from that country to our western provinces with the return of peace conditions, as the superior fertility of these lands is becoming more widely recognized; but I am not so sanguine in regard to settlers from Great Britain and foreign countries, where the difficulties of transportation will be an adverse factor, although probably less serious than anticipated. There is also the possibility that some re-

government war loans has subsided, as was to be expected, seeing that the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks thru one channel or another, and, therefore, the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of a banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are \$449,121,511.96, as compared with \$380,795,330.72 a year ago. This sum includes \$58,950,000 Bank of British North America money. As usual, we have certain large deposits of special character. The increase in our savings deposits is reasonably satisfactory.

As regards profits, an impression exists that these years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for unknown future rates of taxation in years ahead, and where, for the increased cost of administration, for heavy depreciation, for the cost of the war, and for the cost of everything else, the net results are not too ample for safety. I would emphasize another point, viz., that while the public have paid no higher rate of interest for banking accommodation than before the war, the banks have not been able to obtain the same rate of interest for their money.

So far as this Bank is concerned, the dividend has been comfortably earned, and, as usual, we have made proper allowance for depreciation and for business hazards.

Now that the war is won, the foremost thought in every serious Canadian mind today is directed toward the future. Every business in the country, large and small, from the great railways to the small shops, is concerned in this question. As the business of our banks is with the whole community, we are specially and vitally interested. War prices have brought great prosperity to land and water transportation companies, to merchants, to manufacturers, to farmers and to the laboring class. Only the salaried class, and those whose incomes are fixed, have suffered. Not only are prices of all commodities unprecedentedly high, but with a liberal and profitable, but the demand for the staples of life and many luxuries is unlimited.

The Bank's current loans in Canada are now \$146,083,000, as compared with \$148,421,456.30 during the year. Bank of British North America business accounts for \$30,000,000 of the increase. Our loans to municipalities are \$15,598,069.21, as compared with \$11,415,383.61 a year ago. Practically the whole of this is advanced against taxes and none on capital account.

During the war this Bank has done its full share in financing the Dominion Government's purchases of wheat, flour, etc., in Canada.

**Helping Expansion of Canada.**

With the acquisition of the Bank of British North America, its assets are now the custodians of \$558,413,546.12, of which \$34,468,283.72 belongs to you as shareholders and \$523,945,262.40 is entrusted to our care by the public. It is worthy of note that this Bank's total assets are now as great as were the combined assets of all the Canadian Chartered Banks, and that we have a larger number of branches than any other bank in the Dominion.

Thirty-four banks were in operation then as compared with nineteen at this time. You may be sure that the Bank has a proper appreciation of the responsibility involved in using this great sum of money. We keep ever before us our duty to the public and to the shareholders. At the same time the Bank has a further duty, national in nature, in financing established business and in fostering the young industries of the Dominion; in loaning capital for all legitimate enterprises from the small farmer and live stock breeder to the great packing and milling industries; from the small trader to the great merchant and manufacturer; from the small city, railway and public bodies to the various purposes our power is greater than ever before, and the Bank has never been in a stronger, more elastic position.

There have been fewer commercial failures in Canada than for many years. The number in 1918 was 905, as compared with 1,172 in 1917 and 1,669 in 1916. Our note circulation has risen to the great height of \$42,082,209.08, or \$12,714,123 more than last year. Presently, the natural tendency of the Bank of British North America circulation, total bank circulation in Canada for the same periods were \$227,987,808 and \$138,832,907 respectively. We look for a rapid post-bellum reduction from the abnormal heights caused by high prices and business activity largely of a war nature.

In conclusion, it will bear repeating that Canada possesses all the attributes of a great nation, excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without the help of the Dominion and of the world. We have room and opportunity for many millions of farmers and for a good class of labor to develop our mineral wealth and our fisheries and to conserve our great forests into lumber and into pulp and paper. One sure way of attracting such immigration is to offer them a Canada cheap. To attain this end, there must be an end to the public and private extravagance of the past.

Mr. H. B. Angus moved, seconded by Mr. H. Kennedy, that the thanks of the meeting be tendered to the General Manager, the Assistants General Manager, the Superintendents of the Bank, and other Officers during the past year, and to Mr. Kennedy for their services during the past year.

The General Manager: "I am greatly indebted to Mr. Drummond for the terms in which he has referred to my services and those of the Assistants General Manager, the Superintendents, Managers, Inspectors and the General Staff during the past year, and to Mr. Kennedy for the manner in which he supported the motion."

former General Manager of the Bank of British North America, and his well-deserved commendation. It would be difficult to measure with any ordinary adjectives of praise the services of this Bank and its Staff during this war period. I am not referring alone to the men with the colors. They are beyond praise. Nor can I refer to the officers, who, with long women clerks at home, have done their share, inconspicuously but splendidly, toward the Empire. (Applause.)

**Election of Directors.**  
The ballot for the appointment of Directors and the election of Directors elected Vice-President.

## DRUGLESS DOCTORS SEEK PROTECTION

Osteopaths and Chiropractors  
Appeal to Premier-Hearst  
for Redress.

### CHRISTIAN SCIENCE

"Legislation Should Not Interfere With Tenets of Any Religion."

Representatives of the various cults of the healing art now practicing in Ontario assembled at the parliament buildings yesterday and presented arguments to Sir William Hearst and his cabinet why their professions should have the same respect and protection of the provincial government as do the practitioners in drugs. This action arose out of the suggestion contained in the report issued by Mr. Justice Hodgins relative to the doctors now practicing in Ontario who are recognized as members of the medical fraternity by the medical council, in which it was advised that legislation be enacted at the next session of the legislature to regulate the healing art. It was to give those affected an opportunity to advise the government why they should be permitted the same treatment as the medical practitioners of the healing art. Several scores of drugless doctors and legal counsel were present to state their case. R. C. H. Cassels, representing the Ontario Osteopathic Association, stated that the practice of the healing art is made wide enough to include all those who practice the healing art. He explained that a qualified osteopath was required to attend for four years in the United States, but at present the course of training was not recognized by the authorities in Ontario. He asked the government to recognize the practice of the healing art as a profession, and to permit them to practice in Ontario, and to give them the same rights as the medical practitioners of the healing art.

Dr. E. B. Henderson, president of the Ontario Medical Council, suggested that every student who was placed on the same footing in all fundamental subjects substituting for medicine the practice of the healing art. He pointed out that the medical council, he added, would not object to such a course of action. Dr. H. B. Henderson, president of the Ontario Medical Council, suggested that every student who was placed on the same footing in all fundamental subjects substituting for medicine the practice of the healing art. He pointed out that the medical council, he added, would not object to such a course of action.

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## THE MERCHANTS BANK OF CANADA

Comparative Statement of Assets and Liabilities as at  
October 31st, 1918, and October 31st, 1917.

	October 1918	October 1917
<b>ASSETS</b>		
Current Coin	\$ 4,742,677.00	\$ 4,727,688.00
Deposits in the Central Gold Reserves	8,500,000.00	6,500,000.00
Domestic Notes	7,418,910.00	5,819,730.00
Notes of other Banks	2,635.00	2,700.00
Cheques on other Banks	7,085,185.00	6,085,575.00
Balances due by other Banks in Canada	144,789.00	158,570.00
Balances due by Banks and banking correspondents in the United Kingdom	1,240,944.00	1,541,145.00
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom	16,880,464.00	8,562,507.00
Domestic and Provincial Government securities, not exceeding market value	3,933,373.00	3,905,232.00
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,167,444.00	9,081,704.00
Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian	4,910,574.00	6,682,431.00
Call Loans in Canada on Bonds, Debentures and Stocks	2,899,198.00	3,277,614.00
Call Loans elsewhere than in Canada	80,029,341.00	68,070,191.00
Current Loans and Discounts in Canada (less Rebate of Interest)	315,308.00	304,122.00
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	418,006.00	630,754.00
Liabilities of customers under letters of credit as per contra	333,572.00	303,431.00
Real Estate other than bank premises	360,807.00	279,860.00
Overdue debts, estimated loss provided for	5,218,392.00	4,755,215.00
Bank premises, at not more than cost, less amount written off	366,000.00	335,000.00
Deposits with the Minister for the purpose of the Circulation Fund	413,570.00	211,917.00
Other Assets not included in the foregoing	\$165,924,436.00	\$130,658,638.00

	October 1918	October 1917
<b>LIABILITIES</b>		
Notes of the Bank in Circulation	\$15,150,243.00	\$13,462,863.00
Deposits, Demand	27,246,080.00	27,360,064.00
Deposits bearing interest	105,684,900.00	60,907,553.00
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	1,932,303.00	682,969.00
Bills Payable	74,515.00	3,381,392.00
Acceptances under letters of credit	418,006.00	630,754.00
Dividends declared and unpaid	177,280.00	178,064.00
Liabilities not included in the foregoing		

K. W. BLACKWELL, Vice-President. E. F. HERBEN, Managing Director. D. C. MACAROW, General Manager.

Passenger Traffic. Passenger Traffic. Passenger Traffic.

## CANADIAN PACIFIC

DAILY TRAIN SERVICE  
TORONTO-WINNipeg-VANCOUVER

Leave Toronto 7 p.m.  
Arrive Winnipeg 12.10 p.m. (Second Day)  
Arrive Vancouver 10.05 p.m. (Fourth Day)

THROUGH EQUIPMENT  
Compartment Observation Cars, Standard and Tourist Sleeping Cars, Dining Car, First-class Coaches, Colonist Cars, Toronto to Vancouver.

A round-trip ticket to the Pacific Coast via the "Canadian Pacific" permits a wide diversity of routes without additional charge.

CANADIAN PACIFIC HOTELS IN WESTERN CANADA  
OPEN ALL THE YEAR ROUND  
"Royal Alexandra," Winnipeg; "Palmer Hotel," Calgary; "Vancouver Hotel," Vancouver; "Empress Hotel," Victoria.

Passengers for California should arrange their trip to include the Canadian Pacific Rockies  
Particulars from Canadian Pacific Ticket Agents. W. B. HOWARD, District Passenger Agent, Toronto.

## RAILWAY CO-OPERATION IN FREIGHT SERVICE

Mutual Connections to Relieve  
Congestion—Operating Committee Formed.

Toronto can hope for a better freight service this winter than has been the case in the past. This will be largely due to the work of the newly organized operating committee of the Canadian Railway War Board, of which the Canadian Pacific is a member. The committee was formed yesterday afternoon at the union station in Toronto. It was organized to coordinate the efforts of the various railway companies in the handling of freight traffic, and to see that the public interest is served in the most efficient manner possible. The committee will be in charge of the handling of freight traffic from now on, and will be responsible for the delivery of goods to their destinations. The committee will be in charge of the handling of freight traffic from now on, and will be responsible for the delivery of goods to their destinations.

The committee is expected, will have wide jurisdiction. The outlook is very good for supplies of coal reaching Toronto regularly. An instance was cited of what took place last winter. A woman who apparently dealt largely in coal had a number of cars of bituminous coal standing in the yards at one time. She was either unable to sell it or would not, and at last the company was compelled to place an embargo on further shipments to her. She resorted to several schemes whereby she could hold it and escape the embargo. Finally the railway had to buy her coal in order that the cars could be unloaded.

In future persons receiving goods from the railways will be asked to designate the place where they want their goods unloaded, if after office hours.

The question of building connections between company lines at good points was brought up. These connections have in the past alleviated congestion, making it in one case possible to send 317 more cars in a day than otherwise could have been sent. Freight crossing the border will be closely checked. The reports of engine power are very satisfactory. Mr. G. C. Bowker, of the G.T.R., is chairman of the committee, and Mr. J. R. Davidson, G.T.R., is secretary. The members are: A. Purvis, C.P.R.; W. R. Davidson, G.T.R.; H. T. C.P.R.; J. B. Bowker, M.C.R. Plans for the co-operation of the boards of trade and shippers are being perfected.

**WINS MILITARY MEDAL.**  
Corp. H. M. Brownlee, son of Dr. W. A. Brownlee of Grimsby, has received the Military Medal. He enlisted in the divisional signaller in the spring of 1916 during his undergraduate course at McMaster University, and was attached to the Canadian Signal Corps, headquarters, C.E.F.

**WE BUY AND SELL**  
AMERICAN CURRENCY  
(at a premium)  
Also Travelers' Cheques, Drafts and Money Orders.  
A. F. WEBSTER & SON  
53 Yonge Street.

**CAR CLEANER'S DEATH.**  
Walter Orpwood, aged 57, of 121 Ferrier avenue, a car cleaner employed by the Toronto Railway Co., at the Yorkville car barns, succumbed yesterday morning while at work, and tho he was rushed to the hospital in the police ambulance, he died while on the way. Mr. Orpwood was married and is survived by his wife. The body was removed to the morgue, but it has not yet been decided whether an inquest will be necessary.

**Snow fleecy.**  
It is a patriotic to see an old woman long as possible to release the needed by our means using sursut, and cleaners—  
Sun So

It washes with twisting clothes. It's work savor clothes savor next wash de yourself.  
LEVER BROT