

Proceedings of Bank of Montreal Annual Meeting

Bank of Montreal Annual Meeting Marked by Striking References to Part Played by Dominion, and Lays Down Policy for Country's Guidance. Campaign of Thrift Strongly Urged. Shareholders Compliment Sir Vincent Meredith on Honor Conferred. Bank's Record at the Front.

Seldom, if ever, has the meeting of any Bank in Canada evoked the enthusiasm manifested at the annual gathering of the shareholders of the Bank of Montreal. The references made by Sir Vincent Meredith and Sir Frederick Williams-Taylor to the part that the Dominion was playing in the great war were spontaneously approved by the many shareholders present, and at times the gathering almost took on some of the aspects of a patriotic meeting.

The addresses submitted covered the more important features of the special conditions that prevail in Canada at the present time, and laid particular stress on the care that should be taken to be prepared for any possible developments that might arise.

A very cordial demonstration was given by the shareholders when Mr. Yuile, on their behalf, asked to be allowed to especially compliment Sir Vincent Meredith on the great honor which had been conferred upon him during the course of the past year in being created a Baronet. Mr. Yuile pointed out that this was regarded by the shareholders, not as an honor to Sir Vincent alone, but to the bank as well, and the honor conferred was alike popular with the shareholders and the public generally.

The vacancies on the Board of Directors were filled by the election of Captain Herbert Molson, of Montreal, and Mr. Harold Kennedy, of Quebec.

At the first meeting of the Board of Directors, Sir Vincent Meredith was re-elected President, and the appointment was made of Mr. C. B. Gordon, President of the Dominion Textile Co., to the office of Vice-President.

Sir Vincent Meredith, Bart., expressed a confidence in Canada's ability to solve her future problems that is most assuring. He said:

"Canada is bearing up magnificently under the strain of this world-wide war and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance and she will emerge a comparatively little known country to take her rightful position in the affairs of the nations.

"The future is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial empire and unrivalled natural resources, the future can be looked forward to with hope and confidence."

Sir Frederick Williams-Taylor, as a banker, took the view that it is well to be forewarned in order to be forearmed, and touched on some of the situations that must be appreciated. He says:

"Canada as a whole will pay, and is paying already in hard cash, reflected in a formidable national debt, and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money, \$354,000,000.

Regarding the Bank's contribution to the overseas cause, Sir Frederick said:

"As for the Bank of Montreal Contingent with the colors, I have no words sufficiently eloquent wherewith to fully

express our pride in their achievements, our grief in their losses. Forty-eight per cent of our total male staff, or sixty per cent. of those of military age, have enlisted, 51 of our best have been killed and 107 wounded, missing or prisoners of war. Several of our men have been decorated by the King for conspicuous valour and the whole contingent is illustrious."

Sir Vincent Meredith, Bart., President, in referring to the principal developments of the year and the plans that should be laid to cope with them, said in part:

"I hoped when I last had the pleasure of addressing you that before this Annual Meeting the end of the cruel and devastating war, which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can yet fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

"Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

"As the result of the phenomenal crop of a year ago, coupled with vast expenditures by the Allied governments in this country for munitions and by our own government for requirements in connection with the war, high wages are being paid for all classes of labor and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Success of Domestic Loans.

"In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty to our people and a determination to do all within them to bring the war to an early and successful conclusion.

"So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

"The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

Outlook for Post War Period.

"And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old adage 'never prophesy unless you know,' to look into the future. The thoughts of many men are