

BOARD OF TRADE. ANNUAL MEETING.

The Board of Trade of this city held its annual meeting on 26th inst., which was well attended. The president, Mr. A. J. Hodgson, delivered an Address, in which he referred to the Congress of the Chambers of Commerce of the British Empire, held here in August last, as having been of great interest and importance. He also alluded to "the tour through Canada by the delegates, which was made possible by the generosity of the Government and several lines of railway, whereby the visitors were enabled to grasp an idea of the vastness of the Dominion, at the same time presenting to them something they could talk about when they reached home, which would be of benefit to this country."

Acknowledgment was made to the citizens, by whose liberality the Board was enabled to tender a reception to the Congress and other visitors, in connection with the opening of the new building on 17th August last, and the subsequent banquet at the Windsor Hall.

The president dwelt upon the necessity of Canada providing more adequate transportation facilities. He more especially considered these to be needed in the Northwest, and, consequently, he regarded the Grand Trunk Pacific as likely to be an important factor in this respect. Our waterways need improvement, and he thanked the Minister of Marine and Fisheries for what had been accomplished during his tenure of office, for the lighting and buoying of the river between Montreal and Quebec has made navigation possible both day and night, but the channel between these points still needs deepening.

The president of the Board of Trade also said:

"A fast Atlantic mail service is still required, equal in speed and equipment to any steamer sailing between Great Britain and New York. It has been promised, but is an unaccomplished fact. He would prefer to see the terminus in the St. Lawrence, but if Halifax or any other port is considered more desirable, Montreal will not mind so long as it runs to a Canadian port.

"Reverting to the harbour, it was gratifying to note the continued improvement and that before long a much larger volume of freight than heretofore could be handled. This would prevent freight going to American ports, which has in the past been driven there by lack of accommodation here. The importance of the port was dealt with and figures quoted to bear out the fact that it should be made worthy of the name of national port. He felt strongly that the Government, to make the port really national, should build it up, and that further borrowing of money from the Government should be strenuously opposed. The provision of interest on any additional borrowed money would only mean increased terminal charges. The Government has been asked to make the port free by a deputation of the Board of Trade, and they

have the word of the Premier that something along this line should be done in the near future."

Mr. Hodgson sees no reason why the present prosperous conditions should not continue to develop. In regard to the new building, "the revenue from rentals and lighting is about equal to the expenditure," with a promise of increase from rents.

After some remarks on insolvency legislation and the need of a change in the Joint Stock Companies' Act, Mr. Crathern moved that Mr. George E. Drummond, the incoming president, take the chair, after which he moved a vote of thanks to the retiring president, which was seconded by Mr. Charles Alexander, and heartily carried.

At a meeting on 27th inst., the result of the recent election was announced to be as follows:

President, Geo. E. Drummond; first vice-president, Wm. I. Gear; second vice-president, Robert Munro; treasurer, James Thom.

Members of Council—Andrew A. Allan, Herbert B. Ames, R. M. Ballantyne, Geo. Caverhill, Leslie H. Gault, Albert Hebert, F. H. Mathewson, Charles Meredith, Donald Munro, G. F. C. Smith, F. W. Thompson, John T. Wilson.

THE DOMINION BANK.

The Dominion Bank held its annual meeting on the 27th inst., being the first one convened under the new arrangement for the annual statements to be made up to the 31st December, instead of as heretofore, on the 30th April, and the annual meeting to be held at the end of January instead of in May.

This necessitated a broken period of eight months only being covered by the report and statement. The statement is exceedingly favourable, one indeed upon which the General Manager, Mr. T. G. Brough, may very deservedly be congratulated, as well as the president, Mr. E. B. Osler, his colleague on the Board, and the shareholders.

Between the 20th April and 31st December, 1903, the following changes occurred:

	Apl. 30.	Dec. 31.	Increase or Decrease.
	\$	\$	\$
Capital paid up.....	2,983,865	3,000,000	Inc. 16,135
Reserve fund.....	2,983,865	3,000,000	Inc. 16,135
Deposits.....	23,389,680	26,377,141	Inc. 2,987,461
Current loans and dis- counts.....	19,192,349	21,409,271	Inc. 2,216,922
Call and short loans.....	5,182,566	4,121,069	Dec. 1,061,497

The immediately available assets amounted to \$13,843,796, against a total liability to the public for deposits, of \$26,377,141.

Out of the net profits of \$321,073, there was \$199,526 paid out for dividends, at the rate of 10 per cent., payable quarterly. This left \$121,547 to be carried to Profit and Loss Account, where there was already a credit balance of \$353,355. By these transfers the balance at credit of Profit and Loss was