

New Zealand Imports. Now that a preference is to be given to goods of British origin, by New Zealand, it is of interest to learn how much the imports of that lively colony amount to. The New Zealand "Trade Review" gives the following statement:

VALUES of Imports into New Zealand during the years ended 30th September, 1903, 1902 and 1901; Specie and Parcels Post to all ports being stated separately:—

Ports.	1902-3.	1901-2.	1900-1.
NORTH ISLAND—			
Auckland	2,926,772	3,136,399	2,719,820
Wellington	3,183,875	2,723,525	2,999,553
Other N. Island Ports...	562,834	489,565	544,457
SOUTH ISLAND—			
Dunedin	2,115,996	1,797,818	2,164,121
Lyttelton	1,931,925	1,791,463	2,059,882
Other S. Island Ports....	880,167	759,968	854,287
Total North Island....	6,673,481	6,349,499	6,263,830
Total South Island....	4,928,028	4,340,249	5,078,290
Specie to all Ports.....	612,571	451,502	476,982
Parcels Post "	145,926	113,283	106,498
Total Colony.....	12,360,006	11,254,533	11,925,600
Total apart from Specie.	11,747,435	10,803,031	11,448,618

The goods consist largely of cottons, woollens, woodenware, wearing apparel, paper, cutlery, soaps, and other manufactures such as Canada could supply.

THE BANK OF MONTREAL ANNUAL MEETING.

We have already dealt with the Statement of the Bank of Montreal for the past half year. Since then the meeting has been held, which inaugurates the new arrangement under which the annual meetings are to be held in December, instead of June. The first of the series took place on the 7th inst., which was attended by a number of the leading shareholders.

In the absence of the president, Lord Strathcona, the Chair was taken by the Hon. George A. Drummond, vice-president. Mr. E. S. Clouston, general manager, not having returned from England, where, we are glad to say, his health was re-established, the Report was read by Mr. A. Macnider, chief inspector and acting general manager.

The Report gives the profit and loss account as follows:—

Balance of profit and loss account, 10th April, 1903.....	\$ 724,807 75
Profits for the half-year ended 31st October, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts.....	917,156 31
Premiums received on new stock.....	416,024 00
	\$2,057,988 66
Dividend 5 p.c., payable 1st December, 1903.....	684,000 00
Amount transferred to rest account.....	1,000,000 00
Balance of profit and loss carried forward	\$373,988 66

It was announced that a number of branches have been opened since the annual meeting, in June, a list

of which will be found in the full Report published on a later page in this issue.

A feeling reference was made to the death of Mr. A. F. Gault, who is succeeded by the Hon. Robert Mackay. The appointment of Mr. H. V. Meredith as assistant general manager, is officially announced. The Report concludes by stating that "The issue of \$2,000,000 new capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of \$12,000, which will be paid up on the 23rd December, making the capital stock, all paid, \$14,000,000."

The Hon. Senator Drummond opened his Address by alluding to the new banking room abutting on Craig Street, which is one of the noblest halls ever occupied by a bank. He mentioned that the building fronting Place d'Armes, "was first occupied in 1847, at which period the liabilities of the Bank, to the public, were \$3,660,000, as compared with \$93,534,000 at present."

The vice-president, turning to general questions, said:—

"The most striking event of the year has been the serious decline in the market for securities.

Primarily, this has been the result of over production of stock certificates, bonds, debentures and all marketable securities, in some cases the necessary consequence of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust.

It is to be noted that "such cases have been rare in Canada," but we have by no means been exempt from the consequences.

"Notwithstanding these drawbacks, the general trade of the country has been prosperous."

A special allusion was then made to the dry goods, wool, iron and hardware, leather, grocery, lumber, cattle raising, and dairy interests, respecting each one of which the vice-president affirmed that it had enjoyed great prosperity in the present year. Coming from the Chair of the Bank of Montreal, the following is highly important:—

"The rapid development of the Northwest Territory, and the consequent increase in exportable produce, is amongst the most important of recent events. During the past sixteen months the Canadian Pacific Railway has sold for settlement, over three million acres of wild lands; adds to this the sales by the Government and private holders, and the aggregate must reach into large figures. It is known that at least 115,000 immigrants have entered these territories since the 1st of January last."

While avoiding prophecy, Senator Drummond said enough to indicate that he is sanguine as to the future; but, at the same time, he advises attention to prudence and economy.

In response to a vote expressing appreciation of the work of the staff, Mr. H. V. Meredith, assistant general manager, assured the meeting that their