

Two years ago I referred to the opening of the Parry Sound Railway, and I am pleased to learn that I did not overrate the importance of this new line connecting the Great Lakes with the Atlantic sea, and while benefiting Ottawa, it is benefiting Montreal to a much greater extent. The export of grain from Montreal during the season of 1898 increased by about 11,750,000 bushels over the season of 1897, and of this increase the Canada Atlantic and Parry Sound Railways carried over nine million bushels, besides over 40,000 tons of flour, meats and other products, and almost all of this was new business to the port of Montreal, and did not affect the other two great railway systems. It was business diverted from Buffalo and New York to Parry Sound and Montreal, and from American to Canadian railways and steamships. This new business has been done under great difficulties, owing to the inadequate warehouse and other accommodation at Montreal. Montreal harbor may be called a Dominion harbor. Situated as it is at the head of ocean navigation in summer, it is the entrepot for Ontario and the western provinces. It is governed by a local harbor board, the chairman and several members of which are appointed by the Dominion Government. I allude to this matter to-day because Ottawa interests are liable to suffer. We are not interested in the question of the location of the dry dock in Montreal, nor in the contest between the land owners in the east end and vested interests in the west end of that city, but we are interested in having there additional wharves, warehouses, elevators and the most modern port facilities for the prompt handling, storing and shipping of grain and other products of the great west. Montreal should not, when making harbor improvements, lose sight of the fact that the deepening of the St. Lawrence canals will be completed in a year, and that the construction of the Ottawa and Georgian Bay Canal is now looked upon as one of the next great public works necessary for the development of this country, to be undertaken and carried on in the near future. Therefore, in providing the needed improvements, provision should be made for extension, as Montreal is bound to be one of the great cities and ocean ports of this continent.

The Dominion Government should, and I have no doubt will, do their share, not only in making improvements in the harbor of Montreal, but in deepening and maintaining the channel, so that ocean vessels of the largest tonnage can safely reach the port, and the harbor board should so adjust their wharfage and other port charges as to compete with New York and attract new steamship lines and rail or inland water lines that can by their natural conditions increase the business and tonnage of the port.

I think I have taken up sufficient of your time, but if there are any other matters suggested by the report, as calling for explanation, either the general manager or myself will answer any questions before the motion for the adoption of the report is put to the meeting.

I will now move, seconded by the Vice-President:

That the Report of the Directors just read be adopted and printed for the information of the shareholders.

The Report was unanimously adopted.

Mr. J. G. Whyte said that the Report and Statement just submitted was sufficient evidence that the affairs of the Bank had been ably administered, and he had much pleasure in moving:

That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year.

Senator Clemow said that he had much pleasure in seconding Mr. Whyte's motion. He thought the Directors and shareholders were both to be congratulated on the good showing as the result of the year's business. He was glad to note the remarks of the President as to the possibility of the construction of the Georgian Bay Canal. He was a firm believer in canals supplementing railways, and he thought the day was not far distant when there would be many more millions of bushels of grain grown in the North-West than the railroads could carry. He was strongly of the opinion that the Ottawa and Georgian Bay Canal was a necessity, and should be built, and that the Dominion Government should assist it. He thought that Ottawa had stood by and been side-tracked long enough, and it was high time there was a change.

Mr. Geo. Hay, Vice President, on behalf of the Board, thanked the meeting for the vote of thanks, and said, that if ever the bank should not be able to show a good statement, it would not be on account of want of attention to its affairs by the Directors.

Moved by Mr. Newell Bate, seconded by Mr. Roberts Allan:—That the thanks of the shareholders be tendered to the General Manager and other officers of the bank for the efficient manner in which they have performed their respective duties. Carried.

The General Manager, Mr. Burn, replying on behalf of the officers, said that the showing the bank had been able to make was due to a very considerable extent to the fidelity and zeal of the staff, who always manifested great loyalty to the institution they served, recognizing that its interests were identical with their own. He thanked the meeting for the resolution and the kindly expressions of good-will which accompanied it. Mr. Burn then reviewed shortly the position of the Canadian banks for the past year as compared with 1893, taking 31st October in each year. He showed that the deposits in the banks had increased \$73,275,000 since 1893, and P. O. Savings Bank \$10,000,000, in the same time. That the march of business enterprise had not kept pace with the savings of the people was abundantly

manifest from the fact that the current loans had only increased \$5,000,000 in that time. It was gratifying to note, however, that the tide had turned to some extent, and that business had begun to expand, as shown by the fact that the current loans of the banks in 1898 had increased \$10,500,000. The public deposits had also been enlarged during the year by \$24,000,000. The result was manifestly that the banks generally were in a very strong position in so far as cash reserves were concerned, but that this position was not so profitable as if more activity and enterprise were being shown by good borrowers.

On motion of Mr. David McLaren, seconded by Mr. Denis Murphy, Messrs. G. F. Henderson and J. F. Cunningham were appointed scrutineers of the ballot for new Directors. They declared the following gentlemen elected:—The Hon. Geo. Bryson, Jr., Messrs. Alexander Fraser, Geo. Hay, D. McLaren, Charles Magee, John Mather and Denis Murphy.

The meeting then adjourned.

At a meeting of the newly elected Board, held immediately afterwards, Mr. Charles Magee was re-elected President and Mr. George Hay, Vice-President.

GEO. BURN,  
General Manager.

ANOTHER NEW INSURANCE SCHEME.—A French correspondent of the *Investors' Review* reports that a Parisian lawyer has formulated a scheme for a new company, having for its object the insuring of the shares of industrial enterprises. The new Société d'Assurance would copy the example of the French savings' banks, and invest its reserve funds in 5 and 6 per cent. mortgages on cheap houses for working men. It appears that new companies in France are often in the habit of paying commissions of from 5 to 20 per cent. to bankers for selling their shares, and the projected Société d'Assurance is intended to undertake this class of business, and with the commissions earned to form an insurance fund for the benefit of the holders of such shares. All shares of industrial enterprises negotiated by the Société d'Assurance would be stamped with its name, and at the end of a certain number of years, according to the amount of commission received, it would refund the value of shares in companies that had come to grief in the interval, by which means the authors of the new scheme believe that they will be able to repay to the public the losses caused by bad investments.



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**A. J. WHIMBEY,**

Manager for Canada