

THE BANK OF MONTREAL.

The ninety-first annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution yesterday at noon. There were present: Sir George Drummond, K. C. M. G., president; Sir Edward Clouston, Bart., vice-president and general manager; Sir William C. Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenhields, Charles R. Hosmer, David Morrison, Alexander T. Paterson, G. F. C. Smith, H. W. Miller, J. A. Kirby, K. C., R. W. Sheppard, B. A. Ross, James Tasker, W. R. Miller, Jas. Kirby, K. C., R. W. Sheppard, Roswell C. Fisher, Henry Mason, William Stanway, W. B. Blackader, Bartlett McLennan, Henry Joseph, R. Campbell Nelles, Henry Dobell and M. S. Foley.

On motion of Mr. R. B. Angus, seconded by Mr. Robert Mackay, Sir George Drummond, President, was unanimously voted to the chair, after which it was resolved: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and Bartlett McLennan; and that Mr. James Ains be secretary of the meeting."

Sir Edward Clouston then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1908.

Balance of Profit and Loss Account, 31st October, 1907.....\$ 699,969 88
Profits for the year ending 31st October, 1908, after deducting charges of management and making full provision for all bad and doubtful debts.....1,267,658 68

Dividend 2-1/2 per cent. paid 1st March, 1908.....\$ 360,000 00
Dividend 2-1/2 per cent. paid 1st June, 1908.....360,000 00
Dividend 2-1/2 per cent. paid 1st September, 1908.....360,000 00
Dividend 2-1/2 per cent. payable 1st December, 1908.....360,000 00

Amount credited to Rest Account.....\$1,440,000 00
Total.....\$2,440,000 00

Balance of Profit and Loss carried forward.....\$ 217,628 56

Since the last Annual Meeting Branches have been opened at Stirling, Ont., Guelph, Man., Grimsby, Ont., St. Catharines, P. Q., and Sherbrooke, P. Q., and Sub-Agencies at Magrath, Alta., Cardston, Alta., and Peel-street (Montreal). The arrangements mentioned in our last Report for opening a Branch at Prince Rupert have not yet been completed. The Sub-Agencies at Sherbrooke (Hamilton) and Queensville, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Sir Robert Reid, who had been a member of the Board for upwards of eight years.

The vacancy on the Board has been filled by the election of Mr. C. R. Hosmer.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) G. A. DRUMMOND, President.

Bank of Montreal, 7th December, 1908.

GENERAL STATEMENT

The General Statement of the position of the Bank, 31st October, 1908, is as follows:

LIABILITIES.

Capital Stock.....\$14,400,000 00
Reserve.....\$12,000,000 00
Balance of Profits carried forward.....\$217,628 56

Unclaimed Dividends.....\$12,217,628 56
Quarterly Dividend, payable 1st December, 1908.....\$360,000 00

Notes of the Bank in circulation.....\$12,417,132 00
Deposits not bearing interest.....\$3,786,418 23
Deposits bearing interest.....\$105,192,365 64
Balances due to other banks in Canada.....\$112,312 36

Assets.

Gold and Silver coin current.....\$5,168,887 33
Government demand notes.....\$5,422,088 25
Deposits with Dominion Government.....\$1,055,235 51
Parliament for security of general bank note circulation.....\$600,000 00
Due by agencies of this Bank and other banks in Great Britain.....\$7,331,267 66
Due by agencies of this Bank and other banks in foreign countries.....\$11,959,588 00
Call and short loans in Great Britain and United States.....\$40,899,956 00

Dominion and Provincial Government Securities.....\$5,980,811 66
Railways and other Securities.....\$56,562 07
Notes and Cheques of other Banks.....\$3,492,713 65

Bank Premises at Montreal and Branches.....\$87,846,296 53
Current Loans and Discounts in Canada and United States (rebate interest reserved) and other assets.....\$94,762,020 73
Debits secured by Mortgage or otherwise.....\$176,494 85
Overdue debts, not specially provided for.....\$4,847 69

Total.....\$188,469,159 80

Bank of Montreal,
Montreal, 31st October, 1908.

E. S. CLOUSTON,
General Manager.

The President's Remarks.

The president, in moving the adoption of the directors' report, said:

A year ago business in the United States was staggering under a sudden collapse of credit and acute money stringency, which in Canada had been applied and the slowing down process had begun. To-day the situation is much improved, confidence has been largely restored, credit is again good, the money markets of the world are abnormally easy, but the volume of trade has not been correspondingly increased. The value of imports, the shrinkage in Canada with a year has been approximately 23 per cent., namely, from \$362,460,000 to \$287,300,000, the figures being for the 12 months ending October 1, 1907 and 1908 respectively.

On the other hand, the value of domestic exports in the same period has been well maintained, being \$281,600,000, as against \$244,200,000 last year. The daily business of the country, as gauged by bank note circulation, shows no time showed a shrinkage exceeding 5 per cent.

In view of the great excess to which imports had grown over domestic exports, amounting to upwards of \$100,000,000 in 1907, the subsequent contraction in imports was considerably as a healthy condition. The gap between imports and exports may be still further contracted with advantage, and it is to be hoped that this process will be steadily continued. No doubt this reform was assisted by the repeated recommendations of economy emanating from all financial quarters, and it is gratifying to note that the liquidation process compelled by monetary conditions has been accomplished in Canada with, upon the whole, little disturbance, and practically without any great disaster.

Commercial loans have been reduced by the banks sixty millions or upwards of 10 per cent., with a contraction of less than 5 per cent. in the volume of domestic trade as measured by note circulation.

Immigration has fallen off about 20 per cent., but the quality of late has been good, farmers and farm laborers predominating.

The great feature of the year has been the excellent crops secured by the Northwest provinces, Manitoba, Alberta, Saskatchewan, variously estimated as in wheat 150,000,000 to 115,000,000 bushels; oats, 100,000,000 bushels; barley, 25,000,000 bushels; in addition crops of flax, potatoes, etc. The money value of the grain crops to the farmers will approximate \$25,000,000 dollars earned by a territory previously deserted up to a comparatively recent date. We have further from the same territory the report of an unusually large percentage of fall plowing has been done, that the land is in the very best condition, and a very considerable increase in acreage indicated for next season.

The export demand for our surplus farm products has been above the

felt by the dry goods trade. The general trade was so good in 1907 that the full effect did not appear until January, 1908. For the month previous to that a certain amount of taking in of extra canyons had been going on, as money had been very scarce. Arrangements had been made before October for a probable decrease in sales for spring, 1908, but the decrease in turn-out was a great deal more than anticipated, reaching as much as 20 to 30 per cent. from January to June. After that the improvement began and for the full six months the loss of business was about half this amount, or 15 per cent.

Buying has been conducted everywhere on conservative lines for next spring season, 1909, which is just beginning. Orders taken in advance by the travelers are very fair.

The capacity of the Canadian cotton mills and calico printers is likely to be taxed in many lines to its full capacity, as they have received large orders which last year were placed in Manchester. Fine and coarse wools have advanced in price, and the manufacturers of woollen dress goods in France have refused orders, except at an advance in price.

The good weather have helped collections very much, and the financial state of the retail trade is quite satisfactory. Comparatively few complaints have been made by the wholesale trade during the year. (This is one of the features of this panic, as the Bank of Montreal returns show.) Generally the prospects seem distinctly improved, and the outlook decidedly hopeful.

Iron and hardware—While some of our larger wholesale firms complain that business has fallen off in the past year, everything points to an increased demand in the future. Manufacturers of iron and steel report increasing orders for future delivery, and a heavy spring business is anticipated.

Leather—Both business and profits have been curtailed in the past year, owing partly to the increased cost of hides, and the low price of leather, but prospects for the coming year are most encouraging. The allied trade of boots and shoes shows very similar results for the year.

Railway construction—The past year certainly was and the present holds out prospects of being emphatically the era of railway construction. The Grand Trunk Pacific between Prince Rupert and Montreal is likely to occupy a considerable portion of the year. It is not overlooked that most of the other railways in the country have been occupied with extensions, much greater than the public have had idea of. For example, the Canadian Pacific Railway at the end of June had over 700 miles under construction in different sections of the country, and the Canadian Northern was also engaged in increasing its mileage in Quebec and the western provinces.

The vast importance of the improvement of the agricultural products of the country must be an excuse for introducing a subject occupying a great deal of attention in other countries as well as here, and closely bound up with the prosperity of the country. As a course of this and other banking institutions. When we reflect that the soil of Canada is capable of producing great millions of dollars, any percentage of increase in quantity or improvement in quality of the crops becomes of enormous importance. For example, if by selection of the seed or by hybridizing, with the light thrown on this subject by Messrs. Macdonald and Wm. Macdonald's installation, Sir Wm. Macdonald at St. Anne's, which after all, is only the continuation and amplification of his work in the same direction all over the Dominion, the question of improvement in the grain plant and in the fertilizing of the soil has been a subject of the Bank's interest and experiment, and no doubt will continue to be so.

Dr. Robertson's language enough to show that within five years past an increase of more than 25 per cent. has been obtained over large areas in Canada, and the average yield per acre of wheat, barley and oats, by improvement in the quality of the seed sown. It is not too much to hope that this improvement in the quality of the seed, and the discovery of new varieties, and their application extended, and that the research department of the Bank, and other colleagues, will be able to produce the most important institutions in the country.

The vice-president then spoke as follows:

Since I last had the pleasure of meeting you and giving an account of my stewardship, we have passed through a very stormy and profitable year. Several months our American neighbors were not, practically, on a specie basis, and though in Canada we were not in a satisfactory condition for normal times, the country's great prosperity had brought about an abnormal demand for money. We were over-trading on inadequate capital; every-thing from the government to the individual was spending too much and living on credit. The general business was in a state of over-heating, and the result was a crisis in the United States, and extraordinary conditions elsewhere (witness a 7 per cent. Bank of England rate), certainly had grounds for uneasiness, and good reason for putting on the brakes, financially. In fact, some of us had begun to do so, before the crisis arrived. 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