

banks under the Canadian banking system, free from so pernicious a practice as loaning on land in that colony, should command the attention of the English and Scotch depositor and of those agencies which have so largely been the means of connecting such deposits; for, come what may, investments in Australian for, come what may, investments in Australian banking and financial stocks will for a good many years to come be tardy, and depositors still slower to place monies for periods or even at the English or Scotch bank terms of notice; and although the growth of our Canadian deposits, culminating last November at the then highest point, and still progressive, leaves the advances on loans and discounts further behind, yet in a young country, blessed as we believe we are with a solid, economic and safe banking law, there is room for foreign capital alike profitable to us and to the foreign depositor. For years to come western rates for lending are likely to be in the neighborhood of 8 per cent., and while the position of our banks is to-day unquestionably sound, our bankers, in that growth of deposits, will do well to keep this Australian crisis; before them, and to reflect on the evils of too keen competition amongst themselves.

CANADIAN BANKER.

London, W.C., 4th June, 1893.

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held in the board room of that institution in the city of Montreal, at one o'clock on the afternoon of Monday, June 5th. Sir Donald A. Smith, president of the bank, was in the chair, and Mr. Arthur Earle, deputy chairman of the Bank of Liverpool, occupied a seat near him.

There were also present: the Hon. G. A. Drummond, Messrs. Hugh McLennan, James Burnett, G. F. C. Smith, W. H. Meredith, Jas. McCarthy, Jas. Shearer, John Crawford, Jas. O'Brien, Capt. Benyon, John Morrison, A. H. Lunn, R. B. Angus, H. MacKenzie, B. A. Boas, John McKenzie, E. B. Greenshields, James Tasker, Sir Joseph Hickson, W. C. McDonald, R. W. Shepherd, Gordon Strathy, W. J. Buchanan, Dr. McCarthy, E. S. Clouston, the Hon. Donald A. McDonald, R. H. Drummond, Michael Burke, R. G. Starke, A. Macnider, — Hardisty, W. R. Miller, Peter Bell, J. McCarthy, Sorel, H. Joseph, J. L. Marler.

Mr. E. S. Clouston, general manager of the bank, read the annual statement.

On motion of Mr. John Crawford, Sir Donald Smith, president of the bank, was voted to the chair; and on the motion of Mr. G. F. C. Smith, seconded by Capt. Benyon, Messrs. James Burnett and W. J. Buchanan were appointed to act as scrutineers, and Mr. A. Macnider, chief inspector of the bank, was requested to act as secretary.

The report of the directors to the shareholders at the 75th annual general meeting was then read as follows:

REPORT.

The directors beg to present the 75th annual report showing the result of the bank's business of the year ended 30th April, 1893.

Balance of Profit and Loss account 30th April, 1892 \$ 565,615 33
Profits for the year ended 30th April, 1893, after deducting charges of management, and making full provision for all bad and doubtful debts 1,325,810 20
\$1,891,425 53

Dividend 5 per cent., paid 1st Dec., 1892 .. \$600,000
Dividend 5 per cent., payable 1st June, 1893 600,000
1,200,000 00

Balance of Profit and Loss account carried forward \$ 691,425 53

The figures in the accompanying statement show the bank's position to be a satisfactory one in every respect, and the shareholders are also to be congratulated upon the very fair results of the business of the past year.

The overdue debts secured and unsecured show a reduction of \$338,000 in the aggregate as compared with the statement of the same date in the year 1892.

The directors have to report that the bank was appointed financial agent of the Government of Canada in England by Order-in-Council at Ottawa in December last, and the leased premises in Abchurch Lane have been enlarged to meet the requirements of the necessarily increased staff of clerks there.

During the past year a branch of the bank has been opened at Vernon, B.C., where it is expected a moderate and safe business will be done.

The head office and all the branches have passed through the usual inspection during the year.

D. A. SMITH,
President.

GENERAL STATEMENT—30TH APRIL, 1893.

Liabilities.

Capital stock	\$12,000,000 00
Reserve	\$6,000,000 00
Balance of profits carried forward	691,425 53
	\$6,691,425 53
Unclaimed dividends.....	4,675 69
Half-yearly dividend, payable 1st June, 1893 ..	600,000 00
	7,296,101 22
	\$19,296,101 22

Notes of the bank in circulation ..	\$5,125,377 00
Deposits not bearing interest....	7,556,402 23
Deposits bearing interest	19,542,424 87
Balances due to other banks in Canada.....	173 18
	32,224,377 28
	\$51,520,478 50

Assets.

Gold and silver coin current....	\$2,202,671 58
Government demand notes.....	2,747,331 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	200,000 00
Due by agencies of this bank and other banks in foreign countries	8,905,638 78
Due by agencies of this bank and other banks in Great Britain..	2,118,244 65
Government bonds, India stock, etc.	1,834,000 00
Notes and cheques of other banks	935,780 99
	\$19,003,667 00
Bank premises at Montreal and branches	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets	31,762,786 58
Debts secured by mortgage or otherwise.....	45,206 51
Overdue debts not specially secured	108,818 41
	31,916,811 50
	\$51,520,478 50

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1893.

THE PRESIDENT'S ADDRESS.

Sir Donald Smith, in moving the adoption of the report, said: Our report, you will observe, is very short, and my task is a very easy one. You will see by the report that the profits for the year, after deducting charges of management, and making full provision for all bad and doubtful debts, are \$1,325,810.20. Add to that the amount brought forward from last year, \$565,615.33, and there is altogether

\$1,891,425 53. A dividend of \$1,200,000 has been paid, showing that there is an addition to the amount brought forward this year of \$125,809.20, making altogether \$691,425 53, in addition to the rest of \$6,000,000, or fifty per cent. of the actual capital of the bank. We believe that in putting this statement before you provision has been made for everything in the shape of bad debts. We believe that it is an actual statement and that you can count on having what is here shown for the good of the shareholders. And, looking to all the circumstances, we consider that the statement is a very satisfactory one. The business of the past year, especially in Ontario and Quebec, has been satisfactory.

MANUFACTURES AND FARMING.

There has been a very large increase in manufactures, especially in the cotton and woollen business. Dry goods has been by no means satisfactory for the past year or two, but there has been a great improvement in it within the last year, and it is hoped that it is one which will continue. Some of our friends here will know that the boot and shoe business was one which was very unsatisfactory at one time, but we are happy to say that there is also a very great improvement in it, and you know that it is one of the great industries of the country. Lumber was also, during the past year, much better than for some years previous, and we believe that it will continue for some time to come. Wheat was disappointing. The quantity was not equal to what was expected from the promises of the early part of the season. The quality, however, was excellent. Nothing could have been better; but, unhappily for us, the price was exceptionally low, which, of course, told against the farmers. But, for all that, we believe that, as a whole, they are in a very independent position, and that they can look upon themselves as being at least as well off as the farmers of any other country of which we have any knowledge. Hay, as we know, has become a factor in the exports, and it would be well that the farmers of the country should give even more attention to this than they have done in the past. We know that cheese and cattle have been a source of very great profit to the farmers of the country, bringing them in something like twenty millions of dollars during the past year, while in Ontario, British Columbia, and, in a great measure, in the Lower Provinces, everything has been successful. As I have said, it was, unhappily, not so in Manitoba and the North-West. There they had a great shrinkage in the quantity of the grain, owing to the exceptionally dry weather just a short time before the ripening of the crops, so that the quantity they had for export was much smaller than was expected; and when to that is added the statement that the price was from twenty to twenty-five per cent., or even more, less than in the preceding year, we will see that it put the people at a very great disadvantage. We are glad to know that at present the prospects are very excellent there.

CROPS AND IMMIGRATION.

Our friend, Mr. Angus, has just returned from the North-West, and he tells us that he has never seen a better appearance for a good harvest than is to be found there at the present moment. The spring was somewhat late, but at present the crops are more forward than they have been for some years back, and with good weather from this onward we may look upon it that we shall have a very good showing in the autumn from the North-West. Immigration for the present year is at least equal to that of the past, and we are having a very good class of people going into our community. I may say, however, in speaking of this (I think it is well that we should just allude to it) that perhaps due care has not been taken, for some years past, in the sending into the country of assisted emigrants of the very best class. Amongst the crofters who certainly have come into the country, some we might just as well have been without. But that is well known now on the other side, and we may feel assured that very much greater attention will be given to the subject with regard to any who are sent here hereafter. Still what is really required in assisted immigration, is not that class who are useless on the other side, but those who, being willing and able to work there, will become good settlers here. We have endeavored to show what was the business of the last year, and what we may expect during the current year in respect to crops.