

bushels, worth on the spot, say, 25c.; barley, 13 million bushels; worth on the spot, say 30c.; flax, ½ million bushels, worth on the spot, say, 80c.; rye, 1-3 million bushels, worth on the spot, say, 35c. In all, 169 million bushels of grain.

Of course, a proportion of these crops will be consumed by the farmer, as no doubt will all the root crops—of which potatoes alone are estimated at 8,000,000 bushels—as well as hay, but of these I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 15 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren, and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the above estimate, 70,000 cattle were disposed of during the year in the North-West.

Incidentally, I may mention that I am informed by expert millers that this year's wheat is so good in quality that 7 per cent. less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent., and certainly it is well under 10 per cent. of the area available, and waiting for occupants.

In this connection I may quote here a sentence from an able and well qualified Government officer, who has just completed a wide survey of the Territories. He says:

"The immense wealth so long stored in the virgin soil of the great Western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food producing nations in the world will soon become apparent to all, in the volume of her exports."

The great extensions of the railway systems operating in this country must not be passed over. The Canadian Pacific Company is spending vast sums in improvements and extensions. The Canadian Northern is pushing westward, while the Grand Trunk Pacific is preparing for an extension to the Pacific, and the Government of Canada has the railway connection between Quebec and Winnipeg, and is now surveying the line.

With general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Farther East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portentous cloud overhanging Russia may be dissipated by wise and liberal measures. Meanwhile, it remains an ominous factor, exciting the liveliest apprehensions among Russia's creditors, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the

general manager's advice, that the abounding prosperity of our country should be prudently accepted and used.

I move: "That the report of the directors; now read, be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson, and after some appreciative remarks by Mr. John Morrison, it was unanimously adopted.

Amendments to By-laws.

The vice-president then remarked: I have now to ask you to consider amendments to the by-laws, which the directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament, the General Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than nine. That has now been changed, and practically the number of directors is unlimited, if the shareholders so desire. The proposal of the directors now going out is that the number be made ten, instead of nine; and the reason will appear a little later in the proceedings. I would, therefore, move:

"That, whereas it is advisable to increase the present board of nine directors to ten; by-law No. 3 is hereby amended by striking out the word 'nine,' as appearing in said by-law, and inserting in its place the word 'ten.'"

This was seconded by Mr. A. T. Paterson, and was unanimously agreed to.

The vice-president—The next alteration is:

"Whereas it is advisable that power be given to the shareholders to elect an honorary president, by-law No. 6 is hereby amended by adding to it the following words:

"The directors may also, at their said first meeting, elect by ballot one of their number to be honorary president."

It is due to you to say that this has special reference to Lord Strathcona. He has occupied the post of president for eighteen years, and last year he expressed a desire to be relieved of it. The directors were unwilling to have his name severed from the bank which he had so long and usefully served. The creation of an honorary president was authorized in the amendment of the Banking Act, and under that authority this can now be done. I will, therefore, move that the resolution which I have just read be adopted.

This was seconded by Mr. A. T. Paterson and was concurred in unanimously.

The vice-president—It seems proper at this stage that the long and valued services of Lord Strathcona, in connection with this bank, should be acknowledged by the shareholders, and I have the honor and pleasure of moving, seconded by Mr. E. B. Greenshields, that a cordial recognition, in suitable

terms, be sent to Lord Strathcona expressing the appreciation in which the shareholders,—and they include the directors—hold him and his services to the bank.

Mr. E. B. Greenshields—I have very much pleasure in seconding the resolution just proposed. We all feel that the bank has been honored in the past by having Lord Strathcona as its president. When he first went to London as Canadian Commissioner, he hoped to be frequently on this side of the Atlantic and at our meetings; and it was with much regret that he found himself unable to be here as often as he had expected. Not only should his great services to the bank be noted; but we also wish to put on record as shareholders of the bank and as citizens of Montreal and the Dominion of Canada, our very high opinion of him as a man. We feel proud of having had him as president of this bank, and it is with very great regret that we hear that the connection is to be to a certain extent severed. But we are all pleased that he is to remain with us as the honorary president of the bank, and that his name will still be associated with this institution. I know I express the feeling of every shareholder when I say that we all have the greatest admiration for him in his public capacity as High Commissioner for Canada, and appreciate all he has done for this country, but besides this we would like to assure him that we have a very warm feeling of personal regard for himself.

Mr. John Morrison—I give my cordial assent to the motion, for a more deserving gentleman it would be hard to find.

The motion was unanimously and cordially adopted.

Resolutions of Thanks.

Mr. B. A. Boas then moved.

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. W. Stanway, and was carried unanimously.

Mr. E. B. Greenshields moved:

"That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector, the managers and other officers of the bank, for their services during the past year."

In making the motion Mr. Greenshields remarked:

I wish to say that the opinion of the directors is unanimous that in the general manager, the assistant general manager, the inspectors, the managers and the other officers of the bank we have a thoroughly efficient and reliable staff to carry on the work. I had the pleasure last year of meeting a number of the managers, from Winnipeg to Victoria, and I also know many of those nearer Montreal. I am very much pleased always to see among them a fine "esprit de corps," that inspires the feeling that the Bank of Montreal is the institution to work for, and that ability and con-