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at \$1.15 per yard for it.

at \$1.50 each

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at 17 1/2 inch neckbands.

Our Men's

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# Bank of Montreal

## 100th Annual Meeting.

### THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1917.

Balance of Profit and Loss Account, 31st October, 1916	\$1,414,423.99
Profits for the year ended 31st October, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts	2,477,969.09
	\$3,892,393.08

Quarterly Dividend 2 1/2 per cent. paid 1st March, 1917	400,000.00
Quarterly Dividend 2 1/2 per cent. paid 1st June, 1917	400,000.00
Bonus 1 per cent. paid 1st June, 1917	160,000.00
Quarterly Dividend 2 1/2 per cent. paid 1st Sept., 1917	400,000.00
Quarterly Dividend 2 1/2 per cent. payable 1st Dec., 1917	400,000.00
Bonus 1 per cent. payable 1st Dec., 1917	160,000.00
	\$1,920,000.00

Income Tax on Bank Note Circulation to 31st Oct. 1917	160,000.00
Subscriptions to Patriotic Funds, \$73,500, of which paid	47,500.00
Reservation for Bank Premises	100,000.00
	2,227,500.00
Balance of Profit and Loss carried forward	\$1,664,893.08

Capital Stock	\$16,000,000.00
Reserve	\$16,000,000.00
Balance of Profits carried forward	1,664,893.08
	\$17,664,893.08
Unclaimed Dividends	3,640.50
Quarterly Dividend, payable 1st December, 1917	400,000.00
Bonus of 1 p.c. payable 1st December, 1917	160,000.00
	18,228,533.58
	\$34,228,533.58

Notes of the Bank in circulation	\$29,308,086.00
Balance due to Dominion Government	13,638,962.36
Deposits not bearing interest	71,114,641.55
Deposits bearing interest, including interest accrued to date of statement	246,041,786.81
Deposits made by and Balances due to other Banks in Canada	4,147,482.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada	496,621.23
Bills Payable	1,024,246.75
	\$365,771,927.66
Acceptances under Letters of Credit	3,335,499.58
Liabilities not included in the foregoing	644,275.82
	\$409,751,697.06

VINCENT MEREDITH, President.  
FREDERICK WILLIAMS-TAYLOR, General Manager.

The 100th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters. Amongst those present were: D. Forbes Angus, Esq., R. B. Angus, Esq., J. H. Ashdown, Esq., H. W. Beaulieu, Esq., Colonel Henry Cockshutt, H. R. Drummond, Esq., G. B. Fraser, Esq., C. R. Hosmer, Esq., H. W. Kennedy, Esq., Wm. McMaster, Esq., Sir Vincent Meredith, Bart., Lord Shaftnessy, K.C.V.O., Sir Frederick Williams-Taylor, Alfred Piddington, Esq., Dr. F. J. Shepherd, James Rodgers, Esq., Edward Sawtell, Esq., C. J. Platt, K. C., John Patterson, Esq., Major-General R. Hooper, Hugh Paton, Esq., W. R. Miller, Esq., Estate J. Mason, George Caverhill, Esq., J. Blackadar, Esq., Dr. W. Gardner, H. L. Read, Esq., R. Campbell Nelles, Esq., A. D. Braithwaite, Esq., F. J. Cockshutt, Esq., E. P. Winslow, Esq., R. Clarke, Esq., and H. E. Rawlings, Esq.

THE PRESIDENT'S ADDRESS.  
Sir Vincent Meredith, in moving the adoption of the Report of the Directors, to the Shareholders, said:—  
On the third of November last, the Bank of Montreal completed the one hundredth anniversary of the opening of its doors for business. I feel warranted in stating that never during such long period was its prestige higher. Its business in sounder or more prosperous condition and its earning power greater than I believe them to be

the demands of the Imperial and Canadian Governments for funds to enable them to carry on, and the adaptability of the Canadian banking system in meeting the ever-growing strain of war finance, are matters of gratification. That we shall continue our efforts to the utmost limit of our resources, always having in mind our liability to depositors, there can be no question. Since I last addressed you, the scourge of war has continued with unabated violence. The number of belligerents has increased; fortunately they are all accessions to the side of the Allies. The entry of the United States into the conflict, though tardy, is whole-souled, and with their enormous resources in men and money, and currency given generously and unhesitatingly to the Allies, cannot but be an important factor in bringing the war to a speedy and successful conclusion. No one can tell how long the war will last. The imperative need therefore, for efficiency and increased production, together with economies in all public and private expenditure, is obvious and cannot be repeated too often or urged too strongly. The unbounded prosperity of Canada, to which I referred a year ago, is fully reflected by the abnormal trade figures. In the seven months to October 31st last, the aggregate value of imports and exports was \$1,586,616,000 or \$272,000,000 more than in the corresponding period of the preceding year. Eliminating the item of coin and bullion, as well as that of foreign produce in transit through Canada, our foreign trade was \$1,550,000,000 for the period as compared with \$1,084,000,000 last year, an increase of fifty per cent. The net public debt of Canada has assumed large proportions, now amounting to \$948,000,000, exclusive of guarantees, and is growing at the rate of \$1,000,000 daily. Large as these figures are, they must continue to grow while the war endures, and some concern is being shown as to how they are to be provided for. The recent Victory Loan, so splendidly taken up by all classes of the people, should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the Government until well on to the end of next year, before which time many things may happen. What is now imperatively required is that no unwise expenditures be made, no new financial obligations undertaken, and that the burden of taxation be distributed equitably. Whether our debt is to be included in a huge Allied funding operation, or we provide for it by funding our own liabilities, is a matter that need not concern us at the moment. Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward without undue strain for the burden of our patriotic endeavour.

### ADDRESS OF THE GENERAL MANAGER.

Sir Frederick Williams-Taylor, the General Manager of the Bank, in his annual address, said in part:—  
Mr. Chairman and Gentlemen:—I feel it a great privilege to present to-day for your approval the centenary balance sheet of the Bank of Montreal. Coincident with this anniversary our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank, and it is fitting that we should extend to both our heartiest congratulations. As the President has dealt with the banking and financial situation in general terms, my preliminary remarks will be confined to specific incidents and influences bearing upon the business of your Bank. In times like these, when the fate of Empire is at stake, full satisfaction from monetary profits alone is impossible. As, however, the business of the nation must proceed, and the strength of financial institutions be maintained in order that the war be more quickly won, it has doubtless gratified you to learn that the Bank made substantial profits during the past year. The abnormal prosperity of the community as a result of the production of war supplies still continues, helped materially by the munition orders from the United States, but profits thereon are smaller, and we know that Great Britain's ability to buy from us is limited by our ability to finance her purchases. Our wheat output is the outstanding exception. The balance of trade in Canada's favour created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we rely upon to provide peace exports in full substitution, we should stand prepared to meet the declension in trade which must start when the war is over. Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets. For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits in my opinion, required such careful consideration. It is impossible to gauge the business future, and therefore, what seems like sound banking business to-day may, under

post-war conditions, easily develop into lock-up or doubtful loans. Thanks mainly to the soundness of our banking system and to the healthy condition of our Banks, Canada, can still hold up her financial head. Our own Bank's ratio of quick assets to liabilities is 75 1/2 per cent compared with 75 1/2 per cent a year ago and 64 1/2 per cent the preceding year. We have heard it remarked by certain friends that the Canadian Banks are too strong, and your own Bank particularly so, but permit me to express my clear conviction that the sheet anchor of our Canadian national ship is the Canadian Banks and that the anchor must be strong to hold against wind and tide. The Banks have kept strong in an endeavour to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the Banks to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable. Those of us who are responsible to you trust that you are satisfied with our judgment as to the percentage of liquid strength that we consider essential in these times. Of one thing you may be sure, our strength is not at the expense of our commercial business, which we are always ready to extend to meet the requirements of the Bank's customers. Our commercial business in Canada has shown a satisfactory expansion during the year. The figures are nearly \$10,000,000 larger, in spite of repayments by many of our largest industrial customers who find themselves in easy circumstances as a consequence of war business. Our notes in circulation are \$29,308,000, which is \$7,529,000 more than a year ago. This amount is by far the highest figure we have ever reached. The increase is directly due to the war. Canadian Bank deposits for the past three years are:—  
31st October, 1915. \$1,240,200,000  
31st October, 1916. 1,531,800,000  
31st October, 1917. 1,747,200,000  
It is well to remember that although there is more gold in Canada than a year ago this increase in deposits largely represents credits based on Government obligations. Our own deposits stand at \$317,100,000, a sum \$17,900,000 in excess of last year's total, and greater by \$81,000,000 than the figures for October 31st, 1915. A steady increase in the volume and amount of savings deposits indicates a growing spirit of thrift throughout the country. Commercial failures in Canada during the twelve months ended October 31st, 1917, have been 1,177 as against 1,986 for the previous year and 2,883 during our bank year 1914-15. In his supplemental report on Provincial conditions, the General Manager, referring to trade in Newfoundland, says:—  
The catch of cod has been large, and it is estimated will exceed last year's yield by 100,000 to 150,000 quintals, the comparative export figures being:—  
Dried Cod—  
1916—1,809,064 qtls. \$ 9,822,725  
1917—1,548,020 qtls. 12,875,947  
Pickled Cod—  
1916— 81,951 qtls. 291,452  
Pickled Cod—  
1917— 210,514 qtls. 813,895  
The difficulty of procuring the necessary tonnage to carry the fish to market has been satisfactorily met so far by the ocean-going sailing vessels owned here and one or two steamers chartered abroad. The Bell Island Iron Mines have been working at full capacity, the output during the year ended June 30th, 1917, being 902,380 tons as compared with 534,310 tons for the previous twelve months. The lumber industry continues dull, but the pulp and paper mills at Grand Falls are selling their product in the United States at good prices. The take of seals this spring was smaller than last year, probably due to the smaller number of steamers prosecuting the fishery. Manufacturers of clothing, boots, and shoes, iron ware, cordage, etc., have had a good year, and both wholesale and retail trade have been exceptionally good. With the high prices obtained for fish and oils, the people, generally speaking, are prosperous, and the interest-bearing deposits in Banks show an increase of nearly \$1,250,000 over last year. The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with. The Scrutineers appointed for the purpose reported that Messrs. James Hutchinson, C. A., J. Maxtone Graham, C.A., and George Creek, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:—D. Forbes Angus, R. B. Angus, J. H. Ashdown, H. W. Beaulieu, Colonel Henry Cockshutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, K.B.E., C. R. Hosmer, Harold Kennedy, Wm. McMaster, Sir Vincent Meredith, Bart., Major Herbert Molson, M. C., Lord Shaftnessy, K.C.V.O. The meeting then terminated. At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, K.B.E., was re-elected Vice-President. Stafford's Phoratore for all kinds of Coughs, Colds, Bronchitis, Asthma and various Lung Troubles.—nov6.17

## Coming To It.

With the short coal supply and the increasing cold weather, home heating is now a stern reality; but there is only one way to combat this hardship, and that is by getting an OIL HEATER.

LISTEN!  
Selling at last year's prices while everything else has gone "sky high," you will surely regret not getting one, as the price will soon go much higher.

# A YRE & SONS, Ltd.

We are displaying for your interest  
Two Lines of

## Wool Tams

AT GREATLY REDUCED PRICES,  
Suitable for Rinking, Sleighting and Outdoor Sports.  
Colors: Navy, Brown, Green, Red, Grey, Black, White

No. 1 Line:  
**39 cents each,**  
worth 45c. and 50c. each.

No. 2 Line:  
**49 cents each,**  
worth 60c. each.

Don't Miss these Extraordinary Specials.

## S. MILLEY.

## MEN'S WINTER UNDERWEAR UNDER-PRICED!

JUST IN TIME FOR THE COLD SPURT.  
Two particularly good lines of

### Men's Winter-Weight Underwear.

Our stock of these is a bit heavier than we like it to be, and to hasten its reduction we make two very special price cuts. The garments are just what you would expect to find at this Store—shapely, easy-fitting and warm.

Drop in! We are more than eager that you should see these. Two special prices await you—

**\$3.00** per suit and **\$5.75.**

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