

ANNUAL MEETING.

Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, insist: Strongly on Policy of Preparedness—Economy, Production and Immigration Should be its Principal Features—67% of the Male Staff of the Bank of Montreal have Enlisted for Overseas Service.

Montreal, Dec. 9.—Special.—The Ninety-ninth annual meeting of the Bank of Montreal was held at the Head Office of the Bank at Montreal on Monday, December 4th. The addresses submitted by Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, dwelt especially with the policy of preparedness it was urgent the Dominion should adopt in order to be ready for the period of readjustment that must necessarily come at the close of the war. The principal features of the policy adopted were Economy, Production and Immigration.

Attention was also drawn to the temporary character of the present industrial activities in Canada and the necessity of recognizing same. Confidence was expressed in Canada's ability to solve the problems that might present themselves. Special reference was made to the large number of the staff of the Bank now serving with the Colors and the illustrious record they had made.

THE PRESIDENT'S ADDRESS.
Sir Vincent Meredith, in moving that the report of the Directors, as read, be adopted and the same be printed for distribution among the shareholders, said:—

I hoped when I last had the pleasure of addressing you that before this Annual Meeting the end of the cruel and devastating war which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can yet fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unenviable situation that the prosperity of large manufacturing industries, and business in general, has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the Banking year satisfactory.

Success of Domestic Loans.
In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$696,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this bonanza, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

It is obvious, therefore, that if Canada is to escape the disability of being made a dear country to live in, the strictest economy in Government expenditures will have to be practised as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$560,000,000, France \$570,000,000, Russia \$130,000,000 and Italy \$35,000,000.

Business Conditions in Canada.
As the result of the phenomenal

crop of a year ago, coupled with vast expenditures by the Allied Governments in this country for munitions and by our own Government for re-employment in connection with the war, high wages are being paid for all classes of labor, and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Owing to unusual adverse climatic conditions and decreased acreage, the yield of wheat this season will probably not exceed in quantity in the North-West one-half of last year's bountiful crop, and will fall somewhat below the average in the older provinces; but the farmers will be largely compensated for the diminished yield by the high prices being paid for grain and all other farm products. Estimates this season are, as is usual, conflicting, but those believed to be most reliable give a wheat crop for the three North-West Provinces of 160,000,000 to 175,000,000 bushels, and for all Canada 185,000,000 to 200,000,000 bushels, and it is not improbable it may exceed these figures. Were it not for the fact that our shipments of grain to Great Britain will probably be curtailed by a shortage of ocean tonnage, the results might be looked upon as not unfavorable on the whole.

In this connection, I may add that the past season has been very propitious for the dairy trade, the production of cheese and butter exceeding all previous records and marketed at unprecedentedly high prices.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than \$145,000,000 and in the like period of 1914 the adverse balance of trade amounted to \$80,000,000. Then the gap began rapidly to close. The production of munitions of war of every description together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by \$73,350,000 and in the corresponding period of this year the excess of exports over imports has reached the large sum of \$160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has outstripped all previous records. The change has been effected entirely by shipments abroad of the huge crop of 1915, and the large output of war supplies, the export of agricultural products in the seven months' period to October 31st, having risen from \$75,500,000 in 1914, to \$232,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation and is at once a cause and reflex of the existing commercial activities of the country.

Success of Domestic Loans.
In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$696,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this bonanza, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

It is obvious, therefore, that if Canada is to escape the disability of being made a dear country to live in, the strictest economy in Government expenditures will have to be practised as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$560,000,000, France \$570,000,000, Russia \$130,000,000 and Italy \$35,000,000.

Business Conditions in Canada.
As the result of the phenomenal

crop of a year ago, coupled with vast expenditures by the Allied Governments in this country for munitions and by our own Government for re-employment in connection with the war, high wages are being paid for all classes of labor, and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Owing to unusual adverse climatic conditions and decreased acreage, the yield of wheat this season will probably not exceed in quantity in the North-West one-half of last year's bountiful crop, and will fall somewhat below the average in the older provinces; but the farmers will be largely compensated for the diminished yield by the high prices being paid for grain and all other farm products. Estimates this season are, as is usual, conflicting, but those believed to be most reliable give a wheat crop for the three North-West Provinces of 160,000,000 to 175,000,000 bushels, and for all Canada 185,000,000 to 200,000,000 bushels, and it is not improbable it may exceed these figures. Were it not for the fact that our shipments of grain to Great Britain will probably be curtailed by a shortage of ocean tonnage, the results might be looked upon as not unfavorable on the whole.

In this connection, I may add that the past season has been very propitious for the dairy trade, the production of cheese and butter exceeding all previous records and marketed at unprecedentedly high prices.

to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all Immigration—which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The Railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership, nor Government operation will be either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old adage "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government Commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come, orders for munitions and war supplies will continue to keep our industrial plants actively employed.

Outlook for Post Bellum Period.
A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

These countries, however, will be "beating their swords into ploughshares," straining their energies to the conversion of munition plants into factories for the production of goods for both home and foreign trade in the effort to regain their former markets, to liquidate their debts, and to recover the gold of which by necessity they may have been temporarily deprived.

When this rehabilitation has been effected, we in Canada must be prepared to meet in our own markets the keen competition of foreign goods. To cope successfully with this competition, expenditures on capital account should be avoided as far as possible, and resources conserved. Efficiency, efficiency, efficiency must be our watchword, conjoined with economy in all walks of life.

With regard to immigration, I do not share the optimistic views of many of our friends as to the immediate outlook. That in time we will receive a large influx of new settlers there is no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe, and it is not probable that Continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores. This I say without for a moment meaning that efforts to secure immigration should be in any way relaxed.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the expending of a spirit of self-reliance, and she will emerge, a comparatively little known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by young people possessing great national spirit, a territorial Empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

THE GENERAL MANAGER'S ADDRESS.
Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address as follows:—

Gentlemen:—In this the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or

of this country. The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well as in an unusual state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravaganza of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$790,000,000.

Our much criticized adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports.

Exports for year ended 31st October, 1914, \$489,300,000; 1915, \$550,500,000; 1916, \$1,173,700,000.
Imports for year ended 31st October, 1914, \$514,600,000; 1915, \$421,700,000; 1916, \$716,900,000.
Total trade for year ended 1st October, 1914, \$973,900,000; 1915, \$972,200,000; 1916, \$1,889,600,000.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand for the Allies for food, clothing and other munition of war, and rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of \$275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said: "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbors across the border are adding to their wealth at a pace without precedent in history, but unlike the Dominion penalized by increasing national debt and loss of human life.

There is another side to this picture, and that which will not dwell induly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in the direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only food but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals, Canada as a whole will pay, and is paying already, in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in the blood of the manhood of our country, the most precious of all treasures, the loss of 14,000 lives plus 45,000 casualties, and in money \$354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may be acceptable to all, but in a common sense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of the currency. In my opinion, all of them should be conducted with such views plainly before us until the situation clears.

There are two obvious means of lightening Canada's coming burden, viz., thrift and immigration. The two, however, are closely allied and personal economy or thrift can reduce our high cost of living—that most effective barrier to immigration. Upon immigration we mainly depend for the fuller development of our unsurpassed natural resources.

Thrift is overdue but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote their "Call to Action" of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a "Call to Reason," in order that the importance of the problems before us which living in, let us say, the paradise of the unwise.

Sane optimism and self-confidence are admirable national qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid.

To sum up, we are going to win the war, we are waging, we are bound to win the war, but let us emerge from it unexhausted, in order that the victory over our enemies may be perpetuated and recurrence of such insensate destruction rendered impracticable.

With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment upon the part of the future course of that in Canada. As elsewhere, must tax every resource to the utmost. It is interesting to note that Newfoundland, in company with other belligerent countries, has for the first time in its history floated a public loan in New York and on terms favorable to the borrower.

steady development of the dairy industry, conditions in the rural districts are very satisfactory.

Last winter's lumbering operations and the spring drives generally were satisfactory. The production of saw-mills, however, has been affected to some extent by shortage of labor. Demand for lumber has been below normal in both Canadian and American markets. The latter, however, is improving. High freight rates and a scarcity of tonnage have been adverse factors on the price of lumber.

The production of munitions of war has contributed notably to industrial activity in many branches. Wages have largely increased and consequently much more money is in circulation than in normal times.

Notwithstanding a great increase in the price of raw materials, the pulp and paper industry has experienced the best period in its history; the price of all pulp products is the highest on record. The mills have all increased their production, but the demand is still much greater than the supply. Canada before the war had a surplus of paper for export of three hundred tons a day. When extensions now planned come into operation, this supply will gradually be increased until by 1918, it may probably reach eleven hundred tons a day. Post bellum trade will doubtless bring keen competition and the share of this fact should be kept in mind as a guard against over production.

The cement manufacturing industry has experienced little change during the year. Building construction is still at a low ebb, but a good business in satisfactory repair and reconstruction work farmers and small concerns.

Wholesale and retail conditions in the Province generally are good. Substantial sums have been spent by the Federal Government in improvements to Quebec Harbor and in connection with the St. Charles River dock development and the dry dock at Lévis. The Provincial Government continues its programme for the improvement of roads and highways. It is also engaged in schemes for conservation of water on various rivers.

The most important is the dam being built on the St. Maurice River at a cost of \$1,500,000. The completion of this dam is expected by January, 1918.

Municipal expenditure has been kept well within bounds.

Maritime Provinces.
Business conditions are satisfactory in the Maritime Provinces. Farmers and fishermen are enjoying a reasonable amount of prosperity. Crops generally, and potatoes in particular, have been good, with satisfactory prices. While the catch of fish was not as large as last year, this condition has been offset by higher prices. The lobster industry, which was seriously affected by the war, has recovered. High prices are coincident with a catch above the average.

Lumbermen have not fared quite so well. High freight rates, scarcity of tonnage and a restricted demand in both the Canadian and American markets have been a hindrance. Owing to scarcity of labor, much higher wages will have to be paid in the woods this winter. The outlook, therefore, is for higher operating charges and a lessened cut.

There has been a largely increased output from the steel products, with prospects that they will be taxed to their utmost capacity for some time. Manufacturing conditions in other lines are moderately good, the only general complaint being of labor shortage.

Coal mines generally have been worked full time, though the output was not as large as last year's, owing to the difficulty of getting sufficient miners. Prices are higher, due chiefly to increased requirements of steel plants.

Wholesale and retail conditions are satisfactory and collections good, particularly in the country districts.

Outlay for municipal works has, as usual, been restricted to necessities, and the harbor improvements at Halifax undertaken by the Federal Government are progressing rapidly.

Newfoundland.
The trade of the Colony during the past year has been good. The only exception is the lumber industry. A good market exists for pit props in Great Britain, but the scarcity of tonnage has prevented shipments and a large stock will be carried this winter in consequence. Prices at present are falling.

The Bell Island Lignite Mines have been working most of the year at full capacity and with profitable prices prevailing for the products.

It is too early to get reliable information regarding this year's catch of codfish, but expectations are that it will about equal last year's and bring greater returns because of the high prices now prevailing. Out of total exports of \$18,969,000 during the Colony's last fiscal year, codfish represented \$10,394,000. Lobster exports show improvement. The seal catch this spring yielded \$637,000, as against \$94,000 in 1915. The latter, however, was one of the worst seasons ever experienced in the history of Newfoundland.

Manufacturers on the whole have had a good year and in the wholesale and retail trade demands have been good and payments satisfactory.

The revenue of the Government during the current year has exceeded expectations and on the whole the Colony is looked upon as being very prosperous at the present time.

It is interesting to note that Newfoundland, in company with other belligerent countries, has for the first time in its history floated a public loan in New York and on terms favorable to the borrower.

The President then moved, seconded by Mr. R. B. Angus, that the report of the Directors be adopted and printed for distribution among the shareholders.

Mr. C. Campbell Nelles—"I have examined the statements that have been issued, and I feel that, apart from any formal vote of thanks that may be passed, a special expression of appreciation by an individual shareholder may not be out of place. It seems to me that the statement regarding liquid assets calls for special commendation and appreciation of the work of the Board, to whose efforts it is due that we have such a Statement as that produced today."

The President expressed the gratification of himself and the Board at the kind words of Mr. Nelles, and then put the motion to adopt the report, which was carried unanimously.

Mr. A. E. Ogilvie moved, seconded by Mr. D. Forbes Angus, that Messrs. James Hutchinson, C. A., J. Maxtone Graham, C. A., and George Cress, C. A., be appointed Auditors of the Bank for the ensuing year, and that the remuneration be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best), and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. This was unanimously adopted.

Mr. William Yule moved, seconded by Mr. James Rodger, that the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank.

Mr. Yule—"Before this motion is put I would like to congratulate our President on the honor that has been bestowed upon him by our King, which we appreciate as an honor to our Bank as well as to our President, and which has been met with universal satisfaction not only by the shareholders, but by the general public." (Applause.)

Mr. James Rodger, in seconding the motion, said that during the past year many serious problems must have faced the Directors, upon whose proper solution depended not merely the prosperity of the Bank itself and its shareholders, but the prosperity of the City of Montreal and the commercial activities of Canada, and even the Dominion itself. The report presented showed that these problems had been courageously met and satisfactorily dealt with.

The motion was then carried, with applause.

The President—"I have to thank you on behalf of the Directors and myself for the motion just passed; it is gratifying to feel assured of your continued confidence.

"Nothing in a comparatively long life has given me more pleasure than the kind manner in which you, Mr. Yule, and you, Mr. Rodger, have referred to me in praising and seconding the motion, and its unanimous adoption by this meeting of Shareholders."

"I am gratified beyond measure and I thank you very sincerely for your expressions of appreciation in referring to the honor that has been conferred upon me."

Mr. C. B. Gordon moved that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other Officers of the Bank for their services during the past year.

The motion was then unanimously adopted, with applause, and was responded to by the General Manager, Sir Frederick Williams-Taylor, as follows:—

Tribute to Men at Front.
"On behalf of myself, the Assistant General Manager, the Superintendents, Inspectors, Managers and Staff, I beg to express my very keen appreciation of the kind manner in which you compliment us on our services during the past year.

DONALDSON

Glasgow-Portland Service	From Glasgow	Portland
Dec. 2	CASSANDRA	Dec. 11
Dec. 9	Athena	Dec. 24
Glasgow-Halifax Service	From Glasgow	Halifax
Nov. 21	SATURNA	Dec. 15
Glasgow-St. John Service	From Glasgow	St. John
Dec. 9	TRITONIA	Dec. 26
Dec. 23	Insolvent Head	

R.M.S.P. SAILINGS

TO WEST INDIES
Fortnightly Sailings
Twin Screw Mail Steamers
ST. JOHN, N. B. and HALIFAX, N. S.
Special Facilities for Tourists
Next Sailing—
Halifax Direct
R.M.S. "Chaudiere" Dec. 13
St. John (via Halifax)
R.M.S. "Chaudiere" Dec. 17

CANADIAN GOVERNMENT RAILWAYS

J. JOHN - MONTREAL
OCEAN LIMITED
Daily Except Sunday,
Dep. St. John 7.00 a.m.
Arr. Montreal 8.05 a.m.
MARITIME EXPRESS
Daily Except Sunday,
Dep. St. John 6.10 p.m.
Arr. Montreal 6.50 p.m.

Eastern Steamship Lines

All-the-Way by Water.
INTERNATIONAL LINE
Steamship "North Star"
Leaves St. John Thursdays at 9.00 a.m. (Atlantic time), for Eastport, Lubec, Portland and Boston.

MAINE STEAMSHIP LINE

Between Portland and New York
Passenger service discontinued for the season. Freight service throughout the year.

METROPOLITAN STEAMSHIP LINE

Direct between Boston and New York. Express passenger and freight service throughout the year. Route via Cape Cod Canal.

HEAD LINE

S.S. Ramore Head	Dec. 16
S.S. Bray Head	Dec. 20
St. John to Dublin	
S.S. Torr Head	Dec. 15
S.S. Pengore Head	Dec. 23

FURNESS LINE

From London	Steamer	From St. John
Nov. 21	Messina	Dec. 16
Dec. 2	Kanawha	Dec. 16
Dec. 16	Sachem	Jan. 7

The Maritime Steamship Co., Limited.

On March 2, 1916, and until further notice the S.S. Connors Bros., will run as follows: Leave St. John, N. B., Thorne Wharf and Warehousing Company, Ltd., on Saturday, 7.30 a.m., daily, for St. Andrews, N. B., calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay, L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Weather and tide permitting.

GRAND MANAN S. S. CO.

After Oct. 1st and until further notice the S. S. Grand Manan leaves Grand Manan, Mondays 7.30 a.m., for St. John, returning leaves St. John Wednesdays 7.30 a.m., both ways via Campobello, Eastport and Wilson's Beach.
Leave Grand Manan Thursdays 7.30 a.m., for St. Stephen, returning Friday 7 a.m., via Campobello, Eastport and St. Andrews, both ways.
Leave Grand Manan Saturdays 7.30 a.m., round trip St. Andrews, returning 1 p.m., both ways via Campobello and Eastport.
Atlantic Standard Time.

MANCHESTER LINE

From Manchester	St. John
Nov. 18	Manchester Citizen Dec. 13
Nov. 25	Manchester Port Dec. 9
Dec. 23	Manchester Inventor Dec. 20
Dec. 23	Manchester Corp's Jan. 13
Dec. 30	Manchester Shipper Jan. 23
Jan. 13	Manchester Citizen Feb. 7

Steamers struck 7'40 cargo for Philadelphia.
WM. THOMSON & CO., LTD., Agents, St. John, N. B.