

neighbourhood of 200 million bushels. However, since then, these estimates have been reduced to about 180 millions, owing to subsequent unfavourable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

	Bushels.
Wheat . . . . .	180,000,000
Oats . . . . .	200,000,000
Barley . . . . .	35,000,000
Flax . . . . .	7,000,000

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

#### REAL ESTATE.

Real Estate transactions in some districts savour too much of speculation. In Montreal and other large Eastern cities prices have long been in a measure dormant, until recently when the public suddenly realised the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values which is not without justification.

#### GENERAL PROSPERITY.

With the high prices of agricultural produce prevailing the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

#### SIR EDWARD CLOUSTON'S RESIGNATION.

The domestic importance, so to say, of this week's meeting was increased by the anticipated announcement of the retirement of Sir Edward Clouston from the post of general manager, to be succeeded by Mr. H. Vincent Meredith, for six years assistant general manager. This event, it may well be said, marks a distinct epoch in the history of Canada's leading bank. For twenty years of the forty-seven he has passed in the service of the Bank of Montreal, Sir Edward Clouston has occupied the position of chief executive officer. His work during this long period, in one of the most onerous as it is one of the most important and influential positions open to the Canadian banker, has not been confined to the Bank of Montreal. His services have been largely given in the wider field of Canadian banking as a whole, and to the upbuilding and maintenance of the whole financial structure of the Dominion. In regard to those services, it may be said, that the future historian who deals with the development of Canadian banking and the Dominion's financial and credit system will attach much importance and give great prominence to the work which Sir Edward Clouston has done. It is a matter for satisfaction at the present time that while Sir Edward Clouston has divested himself of some of the most onerous of his duties, in the positions which he retains as vice-president of the Bank of Montreal and President of

the Canadian Bankers' Association, his wide experience and great knowledge will be not only at the disposal of his own bank, but available also for the important work of the revision of the Bank Act, which must necessarily be taken in hand at an early date.

#### THE BANK'S ANNUAL STATEMENT.

The speech of Sir Edward Clouston dealt mainly with the bank's annual statement. On the question of the valuation of the bank's premises, Sir Edward explained that the figure of \$9,000,000 in the annual statement does not include \$700,000 representing the cost of uncompleted buildings. He stated also that, personally, he would not advocate increasing, in future, the amount of the bank's rest beyond the amount of its paid-up capital. In this connection, it may be noted that when the new capital issue is paid up in the course of next year, the paid-up capital and the rest of the bank will stand at \$16,000,000 each.

Sir Edward said further that he would like to keep the profit and loss account at its present amount as a reserve, to be used when the directors might see fit to do so in the interests of the bank, and any surplus profits, after full appropriations have been made, he suggested distributing among the shareholders. He also explained that the shrinkage in deposits in comparison with last year is due to the fact that a year ago, the Bank had large special deposits which have since been distributed.

The following is a comparison of the leading-items of the bank's balance sheet in comparison with two previous years:—

	1911.	1910.	1909.
Capital Stock . . .	\$14,887,570	\$14,400,000	\$14,400,000
Rest . . . . .	15,000,000	12,000,000	12,000,000
Circulation . . .	15,914,654	14,502,591	13,245,289
Deposits (not bearing interest) . .	46,187,555	43,425,978	51,401,066
Deposits (bearing interest) . .	135,538,261	154,117,878	128,445,206
Total Liabilities to Public . .	197,816,157	212,168,686	193,216,370
Specie & Legals . .	19,344,656	21,798,760	19,042,850
Call Loans Abroad . .	42,602,772	61,918,750	77,212,382
Bank Balances Abroad . . .	17,975,274	17,214,648	16,145,331
Total of Quick Assets . . .	104,445,885	126,764,806	128,582,244
Current loans and discounts . .	121,053,066	112,087,982	91,173,656
Total Assets . . .	229,920,420	239,892,330	220,582,747

#### THE NEW GENERAL MANAGER.

To Sir Edward Clouston's successor, Mr. H. Vincent Meredith, there will be given hearty congratulations and good wishes from the whole of the commercial and financial community on his accession to his high office. We cannot do better than quote Sir Edward Clouston's admirable introduction of his successor, at Monday's meeting. "In passing over the reins of office to my successor," said Sir Edward, "I feel I am doing a good thing for the bank and its shareholders. Mr. Meredith has spent all his active business life in the service of the bank, is familiar