

THE BANK OF MONTREAL

Proceedings at the 95th Annual Meeting of Shareholders.

The 95th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon on Monday in the board room at the Bank's headquarters.

Amongst those present were:—Messrs. R. B. Angus, Sir Thos. Shaughnessy, Sir W. Macdonald, Senator R. Mackay, Major G. Hooper, D. Morrice, Alfred Piddington, W. A. Murray, C. J. Fleet, D. F. Angus, W. F. Angus, Edward Flske, A. Baumgarten, G. F. C. Smith, W. B. Blackader, W. Stanway, Wm. H. Evans, H. V. Meredith, J. J. Reid, W. R. Miller, C. R. Hosmer, Bartlett McLennan, E. B. Green-shields, Dr. W. B. Yates, Henry Joseph, J. B. Learmont, Henry Mudge.

On motion of Mr. W. R. Miller, the President, Mr. R. B. Angus was requested to take the chair.

It was also moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and Bartlett McLennan be appointed to act as scrutineers, and that Mr. James Aird be the secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT.

The President then called upon Mr. H. V. Meredith, General Manager, to present the Annual Report of the Directors to the Shareholders as on the opposite page.

PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then addressed the meeting as follows:—

At the shareholders' meeting in June last, you sanctioned a By-Law permitting the extension of the Bank's capital in case it should appear to be required; this has since been approved by the Treasury Board. The recent issue of stock was also readily taken up, and your capital now stands at \$25,000,000, authorized, and \$16,000,000 fully paid, with a Rest of like amount. This increase of capital did not come before it was wanted, as at certain seasons the circulation has exceeded the legal limit and we are liable to the Government for interest on the excess.

The well established business and good earning power of the Bank, together with comparative immunity from bad debts, enable the management to present a statement of results for the year's operations which I presume will be considered satisfactory. The Directors were gratified to be able to add a Bonus of one per cent. on each half year, in addition to the usual dividend. The Directors have audited the books of Head Office, the cash and securities have been verified, ample provision has been made for bad and doubtful debts, and the amount expended on Bank premises has been transferred to Profit and Loss account.

We have again to report a year of universal and almost unbroken prosperity throughout the length and breadth of the land. The unfavorable conditions which retarded the harvesting operations and which it was feared would prove calamitous, passed without much injury in the western prairies, where the yield of wheat and other grains has proved satisfactory both as to quality and quantity. In the East, where the damage was perhaps greater, some compensation has been derived from good results in other directions. While the prices of wheat are much lower this year, the proportion of the higher, or contract grades in the prairie provinces is very much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer. The estimated yield in the North-West may be set down as:

Wheat, 188,000,000 bushels, against 177,000,000 last year.
Oats, 220,000,000 bushels, against 190,000,000 last year.
Barley, 31,000,000 bushels, against 33,000,000 last year.
Flax, 13,000,000 bushels, against 8,000,000 last year. A conservative estimate of the value of the crop of the three provinces is given at \$207,000,000 for the grain alone.

Partly owing to the good condition of the grain, already mentioned, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain

handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the Lakes and larger elevator capacity for temporary storage must be provided for future wants. Storage for grain has been much neglected in the prairie provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Irrigation by which vast areas of arid land are being converted into most productive farms, is being prosecuted with vigour, and the model farms established by the Government and the Canadian Pacific Railway are more and more resorted to and much valued by the settlers.

The raising of live stock, which had been allowed to decline, will receive a great impetus from the high prices obtainable for cattle, and by the greater safety with which the business is conducted.

Immigration for the twelve months ended September 30th has reached the total of 385,955 souls, or 37,322 over the previous year. Many are farmers possessing both experience and capital. These form a welcome addition to the population where labour is so scarce and land so productive.

Loans to farmers, if sometimes slow, are well paid. Wages are high, as is the cost of living, but that condition may be greatly mitigated by the farmer, if only he will give his attention in some measure to mixed farming instead of relying upon importations of vegetables, meat and butter, and such like from the East or from the older settlements in the United States. In the most important province of Ontario, the harvest of wheat and corn has not been bountiful but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in this progressive province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep and pigs.

The mining industry of Ontario is important; the province ranks high with other countries in the production of silver and nickel, and her total output for last year, on the Bureau of Mines estimate, was \$41,000,000.

The same general remarks as regards agriculture and the season's results will apply to Quebec.

Lumber and pulpwood have had a good year, last winter's cut being large and prices high. The increase in British prices, however, has been fully set off by material advance in ocean freights, with the result that the United States has been our best market.

The Maritime Provinces have had a fair year. Hay, which is an important crop, has been at least up to the average, and in many cases considerably above. Potato and other root crops, with a few exceptions, are reported good. The apple crop, although not equal to the abnormal yield of last year is a good average; the fruit is much appreciated and brings good prices in England and many young orchards are being planted.

British Columbia has in recent times been a highly favoured province. General trade has been large and profitable; its lumbering operations, after languishing for some years, have suddenly revived owing to the improved demand from the prairies, and to the better condition of commercial affairs among our neighbours, who, instead of being keen competitors, have become good customers for our products. There is a shipbuilding industry, although still in its infancy. The great fleet of vessels employed in the coastwise traffic and the larger steamships trading to the Orient give great importance to the port of Vancouver. Speculation is rife as to the advantages likely to accrue to that port and the Western country generally on the opening of the Panama Canal.

Commercial activity has doubtless been stimulated by