MOVEMENT OF THE CANADIAN CROPS

(Week ended November 26th, 1915.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East have graded for the week:—

GRADES	Totals
	Bushels
Wheat—	138,492
No. 1 Hard	10,066,329
No. 1 Northern	3,930,584
No. 2 "	3,295,427
No. 3 "	1,833,064
No. 4 Wheat	150,333
No. 5 "	3,744
No. 6 "	4,301,881
Other	
Totals, Wheat	23,719,854
Oats—	76,866
No. 1 C.W	3,420,861
No. 2 "	1,798,928
No. 3 "	329,353
Ex. No. 1 Feed	55,031
No. 1 Feed	115,581
No. 2 "	2,194,890
Other	
Totals, Oats	7,991,510
Barley—	.....
No. 3 Extra C.W.	369,374
No. 3 C.W.	263,896
No. 4 C.W.	29,241
Feed	42,298
Rejected	331,481
Other	
Totals, Barley	1,036,290
Flax—	591,680
No. 1 N.W.C.	43,350
No. 2 C.W.	18,791
No. 3 C.W.	8,957
Rejected	24,353
Other	
Totals, Flax	687,131
Corn	947
Total quantity in store	33,435,732

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

—	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators	18,045,353	4,074,382	778,972	672,304	23,571,011
Total interior term'l elevators	395,707	55,735	1,916	5,907	459,265
Total public elevators	5,278,794	3,861,393	255,402	*947 8,920	9,405,456
Total quantity in store	23,719,854	7,991,510	1,036,290	*947 687,131	33,435,732

* Corn.

BANK OF MONTREAL REPORT

During the ten years prior to the war, the Bank of Montreal was the medium through which about $600,000,000 of loan moneys were raised in London and transferred to Canada. That noteworthy fact was brought to the attention of the shareholders of the bank at their annual meeting on Monday. It is a further indication of the strength and standing of this institution as one of the world's greatest banks. The fact is again reflected in the balance sheet for the fiscal year ended October 30th. Despite the adverse circumstances prevailing, the need of maintaining large reserves and the low rates of interest obtainable until recently, the results of the bank's operations for the past 12 months were very satisfactory.

After making liberal and adequate appropriations for known losses and doubtful debts and war taxes, the profits of the year have enabled the usual distribution to be made to shareholders and a surplus to be carried to credit of profit and loss account.

During the 98 years' career of the Bank of Montreal, the interest returned on the bank's capital has averaged over 8 per cent. per annum. As Sir Frederick Williams-Taylor, the general manager, pointed out, the ability of Canadian banks to maintain steady dividends is due to the conservative policy adopted long ago of setting aside in years of plenty a measure of earnings. In pursuance of this policy, the Bank of Montreal has accumulated in the course of many years a reserve equal to its capital, which naturally means that dividends large in the eyes of the captious and uninitiated critic are moderate when calculated upon the combined capital and reserve.

Partly from policy and partly from force of circumstances, the ratio of the bank's quick assets to liabilities has increased to 64 per cent. from 55 per cent. a year ago, and from 49 per cent. two years ago. There have been times when the percentage has seemed needlessly high, but it is generally agreed that there is wisdom in being on the safe side. Idle reserves, as Sir Frederick said, are a safeguard, not a feature for regret, and should prove invaluable when the situation clears.

In this connection it is well to emphasize the fact that the bank not only met the usual legitimate requirements of merchants, manufacturers, farmers and ranchers, but also gave special consideration to applications from those temporarily embarrassed by the prevailing conditions.

A detailed examination of the bank's figures for the past 12 months, shows that the institution's strong position achieved in the past has not only been maintained but considerably increased. The interesting addresses of the general manager, Sir Frederick Williams-Taylor, and the president, Mr. H. V. Meredith, are printed in detail on other pages.

QUEBEC BANK'S ANNUAL MEETING

The outstanding feature of the report of the Quebec Bank for the year ended October 30th, is the large provision which is made for contingencies. The directors thought it advisable, in view of the unusual and mostly adverse conditions caused by the war, to take strict account of the inevitable depreciation in the value of the bank's assets. As a result, the substantial sum of $337,000 has been set aside for this purpose. To do this, a transfer of $308,750 was made from the reserve account to profit and loss account. The reserve account is maintained and is available for that purpose. Even with this deduction, the rest account stands at $1,000,000. This provision is one which is dictated by conservative banking policy.

The profits for the year amounted to $223,420, which is a decline of $42,342 as compared with the profits of the previous year. This is assuming that the taxes deducted before, not after bringing forward profits as in previous years, were equal to those of 1914. The profit and loss accounts for the past three years show the following items:—

	1913.	1914.	1915.
Previous balance	$ 24,678	$ 25,004	$ 11,448
Profits	309,228	296,659	233,420
Premium new stock	56,926	1,692	95
Transferred from rest	......	......	308,750
Totals	$390,869	$323,356	$553,713
Less:			
Dividends	185,721	191,299	191,429
Pension fund	5,000	5,000	......
Premises	22,841	18,018	......
Taxes	20,339	20,897	*13,394
Rest	56,962	1,692	95
Depreciation securities	75,000	30,060	......
Contingent account	......	35,000	337,000
Patriotic fund	......	10,000	......
Balance	$ 25,004	$ 11,448	$ 11,795

*War tax on circulation only.

The net profits last year were equal to 8.5 per cent. earned on the $2,735,000 capital stock on which the usual 7 per cent. dividend was paid. Compared with the previous year this represents a decline of $63,239, but business taxes have been deducted before, not after, bringing forward profits as in the case of previous statements. With allowance for this change in form of presentation, the actual decrease, as stated above, is $42,342.

The bank shows a gratifying increase in its deposits and a higher percentage of liquid assets to public liabilities. This ratio is now about 53 per cent. against 47 per cent. for the previous year. The shareholders and directors of the bank have every reason to be gratified with the result of the year's operations.