Annual General Meeting Held December 7th, 1920.

The 103rd Annual General Meeting of the Shareholders of the Bank of the Directors to the Shareholders at later must be launched. If export in her own shipyards, and Norway is ntreal was held in the Board Room at the Bank's Headquarters on the above their 103rd Annual General Meeting, trade can be revived, it will solve cancelling orders in Great Britain.

Amongst those present were: H. D. Anderson, D. Forbes Angus, R. B. Amongst those present were: H. D. Anderson, D. Forbes Angus, R. B. Is. S. M. Baylis, E. W. Beatty, K.C.; H. W. Beauclerk, George Caverhill, Clarke, General Sir Arthur Currie, G.C.M.G., K.C.B., LLD.; J. A. David, Drummond, J. J. Fiske, C. J. Fleet, G. B. Fraser, Sir Charles Gordon, E.: Sir Lomer Gouin, K.C.M.G.; J. Maxtone Graham, C.A.; Samuel Hart, olionel G. R. Hooper, C. R. Hosmer, L. Julien, Hon. Redolphe Lemieux, K.C.; S. G. McElwaine, Wm. McMaster, H., B. MacDougall, A. A. Mc-all, F. E. Meredith, K.C.; Sir Vincent Meredith, Bart; Lt.-Col. Herbert, C.M. G. M.C.; Walter, Molson, G. L. C. G. Lifet, P. G. L. Coll. C.M.G., M.C.; Walter Molson, G. L. Oglivie, Dr. C. J. Patton, John on, Alfred Piddington, H. E. Rawlings, K. G. Rea, Jas. Rodger, A. G. Sawtell, Rt. Hon: Lord Shaughnessy, K.C.V.O.; C. E. Spragge, R. S.

tion of Mr. R. B. Angus, Sir Vincent Meredith was requested to J. Fleet moved, seconded by Mr. H. W. Beauclerk, that Lieut.-Col. Hooper and Mr. H. B. MacDougall be appointed to act as Scrutinthat Mr. C. H. Cronyn be the Secretary of this meeting.

Chairman then called upon the General Manager, Sir Frederick Wilaylor, to read the Annual Report of the Directors to the Shareholders 103rd Annual General Meeting, held Monday, December 6th, 1920.

THE ANNUAL REPORT.

Directors have pleasure in presenting the Report showing the result nk's business for the year ended 30th October, 1920. Profit and Loss Account, 31st October, 1919 the year ended 30th October, 1920, after deducting \$1,812,854.43 of management, and making full provision for all had and doubtful debts 1,000,000.00 as on New Stock \$6.846.850.03

Dividend 3 p.c. paid 1st March, 1920... \$ 600,000.00 Dividend 3 p.c. paid 1st June, 1920.... 600,000.00 Dividend 3 p.c. paid 1st September, 1920 660,000.00 Dividend 3 p.c. payable 1st Dec., 1920. . 660,000.00 payable 1st December, 1920 \$2,960,000.00

on Bank Note Circulation to 30th October. for Bank Premises 425.000.00

of Profit and Loss carried forward

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\$85.00

n next

ince the last Annual Meeting, Branches-have been opened at points in City Hall Square (Hull), St. Sauveur (Quebec) -Gage Avenue and Barton Street (Hamilton). City Hall (Lon-

Hill (Ottawa), Cherry and Villiers Streets (Toronto), Danforth aw Avenues (Toronto), Stock Yards (Toronto). runswick-Marysville -Stock Yards (Calgary). ewan-Hubbard.

Columbia—Abbotsford, Nanalmo, Granville and Nelson Streets Douglas Street (Victoria). orary office was also open for the convenience of the travelling ng the summer months, in the Banff Springs Hotel at Banff, Alta. anch at Paspebiac, Quebec, has been closed. ast we purchased the business of Messrs, J. W. Scott

the year an interest was acquired in the Colonial Bank, thus rect facilities for the transaction of our business in the British British Guiana, South America and Africa. ital of the Bank was increased by the issue of \$2.000.000 new This was largely subscribed for by the Shareholders, the balance adily disposed of by tender as stipulated by the Bank Act. Offices of the Bank, including the Head Office, have been inspected

(Signed) VINCENT MEREDITH,

ank of Montreal, 6th December, 1920.

THE GENERAL STATEMENT.
The General Statement of the position of the Bank o
ras read as follows:-

tes. of the Bank in circulation \$42,367,310.00 sits bearing interest, including interest ac-. 322,578,613,54 2,863,393.90

due to Banks and Banking Correspondents elsewhere than in Canada 4,381,644.15 ceptances under Letters of Credit ities not included in the foregoing

of all vo

Mode

ASSETS. old and Silver Coin current \$25,187,389.81

21,200,000,00 due by Banks and Banking Correspondents elsewhere thirty days) Loans in Canada, n Bonds. Debentures and Stocks 1,944,383.03

and Short (not exceeding lirty days) Loans in Great Britain and United States .. . 95,017,883.64 112,164,632.49 ion and Provincial Government Securities not exceeding market valueilway and other Bonds, Debentures and Stocks, . 14,863,954.49 4,542,070.76 eign and Colonial Public Securities other

Tent Loans and Discounts in Canada (less re-rent Loans and Discounts elsewhere than in Canada (less relations)

Canada (less rebate of interest) 17,619,853.19 erdue debts, estimated loss provided for . . . 598,988.99 ik Premises at not more than cost (less amounts written off) ties of Customers unders Letters of Credit (as per Contra) sit with the Minister for the purposes of the Circulation

CENT MEREDITH. FREDERICK WILLIAMS-TAYLOR,

ion it exhibits a true and correct view of the state of the Bank's affairs accord- June, 1914, the world tonnage tetalled Rank's paid-up capital stock by \$2,- abled most houses to weather

J. MAXTONE GRAHAM, C.A., JAMES HUTCHISON, C.A.

many of our difficulties.

change conditions.

Deflation.

tice of thrift by our people.

Money Rates.

future. Reaction in business and the

he refunded together with the was

Import Restrictions on Securities.

pursued the policy decided upon.

of the return to an open market.

Immigration.

Desirable immigration should also be

Government Owned Railways and

Ships.

somewhat indefinite time.

modity prices.

Of the Firm of Riddell, Stead, Graham & Hutchison.

Montreal was held at the Bank's Head-

The Chairman called upon the General Manager, Sir Frederick Williamsheld Monday, December 6th, 1920.

The President's Address. Sir Vincent Meredith, in moving the adoption of the Report of the Di- temporary check through the action rectors to the Shareholders, said:-Before moving the adoption of the to negotiate bills in London or remit sult of the completion of a successful year's operations, due in part to the have prevailed outside Canada, where a portion of our reserves are carried. your Directors decided to declare a tribution to shareholders for the year | effort to correct exchange, and India cision.

14 per cent. The sum of \$250,000, spread over five years, has been donated to the McGill Endowment Fund, and I am confident the action of your Directors in this connection will have your ap-

The year just closed has been difficult one for bankers, but the pro- panied by an abrupt fall in prices, is gress we have made and the results not a good remedy for existing evils. we are able to show will, I feel sure, prove satisfactory to our shareholders. An overwhelming demand for credt has taxed resources to the utmost. Following a period of excessive prices and inflated currencies characteristic of war times, the country is now in the midst of the process of readjustment. It has been difficult to make producers, merchants and others carrying 5.595.000.00 heavy stocks, who have grown accus-\$1,251,850.03 tomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome nat-

ural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price reasonably look for a resumption of business activity on a sound basis. To arrive at this stage inventories must be reduced and deficiencies made good by drawing upon the excess pro-

fits of previous years. Restriction of Credit.

As a final word in this connection permit me to repeat the observations made at our Annual Meeting two years ago, when I said:-

"Sooner or later we in this country will without doubt have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, 24,361,672.02 increased efficiency, co-operation and co-ordination are essential. Our best energies must be directed to greatly increased production of our basic agricultural and other great natural resources in this way, and by strict economy in Government, municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment in the seven months to October 30th, of our war debt. Otherwise, we must look for a shrinkage in business, to be tered Canada, or 3 per cent. more rates of interest on current loans in followed by a readjustment of the scale than in the corresponding period last Canada. \$560,150,812.85 of wages for labor and of the prices year, and it is noteworthy that the in-

of all commodities."

Foreign Trade. Although the aggregate of foreign trade has this year surpassed all previous records the figures are less favorable in the sense that imports now exceed exports. In the twelve months to October 31st imports reached a value of \$1,339,600,000, as compared with \$902.300,000, in the preceding twelve months, being an increase of nearly 50 per cent.; while on the other hand, exports in the two periods were practically of the same amount namely, \$1,197,300,000 in 1919 and \$1.228.800.000 in 1920. The balance of trade, it will be observed, has turned against Canada after several years of tional Railway System which is being United States have not been checked by the adverse rate of exchange; in- ily taxed-burdened country. Sooner or 31st these rose to \$924,000,000, or 70 relieve this situation. Some confiper cent. of the total imports of Can- dently believe that by proper public 256,500,001.55 ada, while our sales to the United administration of the lines, deficits

> from that country. The dislocation of foreign exchange ible time, divests itself of ownership thereby. Sporadic efforts have been lines was undertaken. made to organize capital for the purpose of creating international credits, form to an appreciable extent and the

International Ranking Corporatio

ceeds requirements, and in expecta- held. tion of rate reduction and shrinkage The 103rd Annual General Meeting trade has come very closely home and in carnings, construction abroad has of the Shareholders of the Bank of pending an international working already been arrested, and empty scheme. I feel it would be well for tonnage is now laid up in many ports Canada to move locally. I am still of There is no ground for the belief that the opinion that a corporation to fost- this condition will quickly pass. The er foreign trade so as to keep our United States recently failed to seeme factories busy and give employment bids for standard ships; Japan has Taylor, to read the Annual Report of to labor is desirable and sconer or cancelled orders for 100,000,000 tons

> Trade with Australasia, which has ion, a danger signal that Canada averaged over the last four years might well heed and stop all further \$8,200,000 per annum, will receive a new construction.

These factors constitute, in my opin

Bank's Connections Abroad. of the Australian banks in declining For the furtherance of Canada's Report, I may remark that as a re- promptly for collections sent direct, foreign trade, the policy of your diin an effort to conserve their London rectors, as you are aware, has been balances and restrict imports. The to establish close connections with high interest rates for money that situation should be relieved shortly Banks of undoubted standing already when the Apetralian wheat crop and firmly established in the field rather wool clip reach London. South Afric- than to open and operate branches of an banks are also restricting their our own at distant points. So far, we bonus of 2 per cent., making the dis- purchases of bills in London in an have had no cause to regret our de-

> In carrying out this policy, we put is suffering from similar adverse exchased an interest in the Colonial Bank, an old-established and highly regarded institution, giving us an ex-The outcry of deflation, which a tended connection in the West Indies one time was insistent in some quart- and West Africa, which enables us to ers, has largely died out. Bankers do business in these countries on favfeel that to rapid deflation, accomorable competitive terms.

We want a decline in prices, but it To sum up, the situation in Canada should be an orderly one. An arbit- at present, as I view it, is that while rary limitation of the currency would there does not appear to be any cause intolerable inconvenience, loss cause for apprehension, there is every and disorganization of trade. The de- reason for the exercise of the utmost sired result may be brought about measure of caution. Canada cannot gradually by less buoyant trade, in- disassociate herself from world concreased production, drastic cutting ditions, and world conditions are not down of all unnecessary expenditures satisfactory. On this continent the by our Government, Dominion, Pro- two years supervening upon the Arvincial and Municipal, and the prac- mistice have been marked by unexampled trade activity and prosperity Credit, not merely in Canada, but a circumstance common to the conelsewhere, rests on an inadequate clusion of all great wars, but the rebasis and should be contracted in con- action has set in and may not yet be formity with the declension in com- in full play. Happily, Canada is well buttressed on many sides and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deently lower interest rates in the near flated currency, without serious im-

marketing of the crops may bring an cial vitality. easier tone temporarily, but the mag-The General Manager's Address. nitude of international indebtedness to Sir Frederick Williams-Taylor. age of war, cannot be made good im- General Manager of the Bank, then mediately and probably not for a made his annual address, as follows:

pairment of her commercial and finan-

Sir Frederick Williams-Taylor's Speech.

The action of the Minister of Fin-The operations of a Bank such as ance in calling upon all dealers to ours, with its manifold interests and refrain for the present from purchasing Canadian securities held abroad, ance to us who guide them day by day, for the purpose of conserving the and naturally bear vitally on the country's resources, has met with year's results which it is now my duty criticism abroad as well as from some to submit for your approval. quarters at home. Nevertheless, the Obviously such operations could not

Minister in view of the enormous trade be described in detail, even were it balance against Canada, has wisely necessary or advisable to do so. I shall endeavour, however, to explain An absolute embargo on the purthe salient points in our affairs of the chase of Canadian securities was, I past twelve months resulting in the have reason to believe, not for a mo-important changes in our balance ment contemplated, as that would sheet as compared with a year ago. obviously be detrimental to Canadian Of fundamental importance is the credit abroad, but dissuasion from fact that our position is sound and sending money out of the country at liquid; secondly that our business has this juncture is to be commended and been conducted profitably, enabling us affords no ground for resentment. It to add a goodly sum to rest and profit

The tide of immigration, checked shareholders in addition to the usual during the war has again begun to rise dividend. Let me make it clear that this result is not the outcome of higher settlers to the number of 109,000 en-

The rate of interest to the merchant crease was almost wholly of persons the same as it was before the war. from the British Isles. There is reason to believe that the movement of ceed in undiminished proportion from rent loans in Canada required by our fluence towards high rates has been the United States and in steadily enlarging volume from Great Britain.

encouraged from France, Belgium and been small. The volume of our call loans in New the Scandinavian and probably other countries. Canada's vast areas of untilled soil, coupled with the necessity not increase or diminish them on acfor spreading the load of debt and taxation, demand a large population. rates have averaged high.

between Canada and the United the latter. Canada to-day has a very large Nasurplus of exports. Imports from the operated at a heavy loss, thereby in- conditions, one anomaly attracts has been under a strain for months a few words in connection with this creasing the load on an already heav deed, in the twelve months to October later some means must be found to across the line, the price of money is and others carrying commodities at formal vote of thanks should be States, \$530,000,000, were not much can be cut down. My own view is that ed much attention in other countries, more than one-half our purchases the proper solution will be found if and is regarded as a tribute to Can- we are principally concerned, average with the result of a call for largely inthe Government, at the earliest feasis a serious obstacle to the speedy and operation of the roads and places condition is that persons on fixed in- ing restitution to bankers for the brought to bear by the Directors of restoration of international commerce, them under corporate control upon comes derived from investments face many lean years before the war in this Bank much sound judgment, since the purchasing power of counterms fair to the country and upon the higher cost of living, including inconditions that will ensure the ser- come tax, with little increase in re- low rates. Readjustment in the fin- possessed.

> due difficulty, especially as the counhope this period will not last more
> desirable that no more national exFollowing our purchase of a subtry has been blessed with bountiful than a few months and I think I voice enditure should be made for the stantial interest in the Colonial Bank, crops. Heavy losses have been made the views of the shareholders when I building of ships. While a programme and in order to meet increasing busiof shipbuilding during the war was ness demands in Canada and elsecotton, hides and woollens, but the able to face these problems with the commendable, subsequent develop- where, your Board of Directors, in large profits of previous years to same discrimination

49,000,000 tons; in June, 1920, it had 000,000, bringing our total outstanding risen to 57,300,000 tons, and, in addi- capital up to \$22,000,000. The new tion, at the end of September this shares were allotted to shareholders year there were 7,565,000 tons under at \$150 per share in the proportion construction. Tonnage at present ex- of one new share for every ten then

Credit Situation.

ests, to fellow the pelicy found eskeep within bounds our advances to all Canadian banks.

expansion in such times as we are new facing. There has never been a period in our experience when requests for advances for purposes out of the ordinary have been so numer-

It is safe to say that had credit been granted freely and banking resources valued at about \$160,000. become tied up a serious condition much in evidence a few months ago. ore, and pulp and paper. We are convinced that the business of Canada is in a safer and sounder posious credit restriction.

A clear indication of the still exand call loans in Canada to public de- renewals many. posits in Canada, now 81.15 per cent. 1918.

There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward, and bank credit should logically diminish. It is relevant to add that by reimproved condition.

opened during the period.

Our London and New York offices is hoped conditions will soon permit and loss accounts, after making full remain necessary and profitable adprovision for losses; also, to pay an juncts to our business. Nevertheless, our chief duty is to provide facilities extra bonus of 2 per cent. to the scope for expansion.

> and manufacturer at home is about the double purpose of retaining for-Our satisfactory earnings are, in gradually forcing a reduction in the part, a reflection of the increased cur- prices of commodities. Another incustomers in consequence of the high the heavy demand for capital, chiefly lost or wipe out the debts incurred. prices of all commodities and general through emissions of industrial istrade activity, while our losses have sues, borrowers having to offer at-York is governed solely by our re- at times for their attitude in "rationquirements in liquid reserves. We do ing" credit, but their balance sheets count of higher or lower rates but we exchange speculative loans been eli- the thanks of the meeting be tendered

Canada, your Directors have felt im- as the season is later than usual it by Lt.-Col. Herbert Molson, C.M.G., M. pelled for many menths past, in the is not yet known what prices the fish C, that the thanks of the meeting be Bank's and the country's best inter- will fetch. Values during the past tendered the General Manager, the Assential in every other country and markets for dried ced are irregular. merchants and manufacturers. This Bell Island Mines was about normal during the past year. policy is in accordance with the views There are prospects of coal being of the Deminion Government and has mined in paying quantities at two ser said: "In making this motion I been followed, more or less closely, by points in the Island, and copper mines would like all the officers of this bank

Naturally enough exception has ture. been taken in certain quarters to such restriction; but, as a rule, our cus- lumber during the past season, and past year. I feel, as do my brother tomers have recognised the necessity this winter's operations will be cur- shareholders, that the success achievof checking over-trading and further tailed.

ada there have been 856 failures during the twelve months constituting our bank year as compared with 766 during the previous months.

Expansion of Business in Canada.

Loans in Canada\$123,147.000 Deposits in Canada 168,557,000 Braches in Canada Loans in Canada \$240,725,000

Although suffering from the effects of unusual departures necessitated by the war, the financial situation in London may be looked upon as sound. eign balances in that center and tractive terms to induce public buying. The banks have been criticized plainly show that not only have stock seconded by Mr. John Patterson, that have been fortunate this year in that minated in favor of industry, but to the President, the Vice? President

special attention, viz. that with credit past owing to the heavy demands on vote of thanks, as I think it only right restriction as acute here as it is the banks for money by merchants that something more than a purely materially lower in the Dominion. | the high prices prevailing. The price adopted by this meeting. During the This condition, in days of world- of money for general purposes has past few years, prior to six months wide high interest rates, has attract- risen to heights unknown for many ago, there was a large increase in comyears. The call loan rate, with which mercial activities in the Dominion ada's good banking system. The one ed 8.4 per cent. for the twelve months creased credits by, this and other disadvantage of this cheap money ending 31st October last, partly mak- banks. During this period there was which New York loaned at extremely which we have always believed they since the purchasing power of the conditions that will ensure the serpreciated becomes greatly contracted vice for which the construction of the preciated becomes greatly contracted vice for which the construction of the venue. As everyone knows, the conancial and trade situation is to be expreciated becomes greatly contracted vice for which the construction of the venue. As everyone knows, the conancial and trade situation is to be exnecton between the price of money pected, but there is good reason to with circumstances quite at variance In the same connection, and speak- and the yield on investments is of the believe it will be effected without un- with those of the preceding period. I

Newfoundland

The general manager then gave de tailed reports regarding the several divisions, and said the following re-

The catch of cod is estimated to materially less than last years, but season; show a decline, and foreign The output of iron ore from the also may be operated in the near fu-

There was an over-production of the work they have done during the

Pulp and paper mills have been working to capacity, the output find- loyal and devoted work of the manaing a profitable market. A new mill is ger and other officers." (Applause,) being built in the Gambo district. Timber limits are fetching good prices. The take of seals was by far the lowest on record, numbering \$4,000,

The total exports from Nfld. for would have resulted in this country. the fiscal year of 1919 were \$36,-Already the tide has turned, and many 785,000, of which dried cod amountof our friends now frankly admit the ed to \$24,317,000; the balance was past year. Such commendation can opdanger of the undue expansion so made up principally of other fish, iron ly come as an incentive to further ef-

Manufacturers of clothing, oil clothes, boots and shoes, cordage and so tion to-day in consequence of a judici- forth, being heavily stocked, are operating on a reduced scale.

Both wholesale and retail trade tended credit situation is to be found have been dull for several months; in the ratio of commercial, municipal, cash sales are light and requests for The disturbed, unfavourable foreign

for all the banks. A year ago the ratio | conditions have had a deterrent effect was 64.10 per cent. and in 1918 65.29 upon exports, and the general trade per cent. Our own percentage is 68 of the Island, as a consequence, has per cent. now as against 47.22 per been dull of late. The financial posicent. last year and 44.12 per cent. in tion of the Dominion is sound and no apprehension is felt for the future.

Strong Faith in Future.

In glancing through the published reports of our annual meetings of sented here for the manner in which the past hundred years and more, one they have adopted it." cannot but be struck by the recurrent warning regarding the commerwith lower values the demands for cial, financial and economic outlook sounded by our predecessors in office. Equally impressive is the undestrictive measures the banks have viatingly sustained faith expressed in proceeded with. contributed in no small degree to this Canada's future, and her ability to win safely through those periods of The record of commercial failures inflation and depression which every in any country is a fair index of its country must meet and undergo from trade conditions. It is both pertinent time to time, particularly every young and enlightening to note that in Can- country. That faith is stronger today than ever before.

publicly expressed confidence, combined with conservatism, has been a few years has bee in our own coun- fied in saying that fewer have been increased loans and deposits in Can- of this institution for fifty years prior elected. ada and in the number of branches to Confederation, for over fifty years since Confederation, and that this discretion still remains our guide.

Your President has clearly outlined the hazards of the present situation, Gordon. G.B.E., was re-elected Vice-173 and his ripe and unique experience cannot fail to carry great weight. I might add that, in my opinion, we Deposits in Canada ... 358,878,000 have never faced a banking and busi-Branches in Canada ... 302 ness situation requiring more delicate

Since August, 1914, the world has travelled far along the road to ruin. We may be thankful that the waste at home, and in Canada there is ample and destruction ended before the point of utter exhaustion was reached. Canada has not escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our nathonal outlook, but there is every reason for sober thought while we take stock of our resources and of our pros-

pects. royal road to the stable conditions of made Brush is the best. former years, no magic by which can restore the wealth that has been the damage, retrench, and confidently work out our salvation.

Thanks to Officers.

banking resources have been actually and Directors, for their attention to As comparisons are constantly made strained to meet the requirements of the interests of the Bank.

States, owing to general similarity in The banking situation in New York ger said: "May I be permitted to say

the the affairs of this Bank in the past "As a citizen of Montreal may I also say that we should specially thank the Directors of this Bank for their magnificent gift to the Royal In-

> stitute for the Advancement of Learning (McGill University)." The motion was replied to by Sir

Vincent Meredith. sistants General Manager, the Superintendents, the Managers and other officers of the Bank for their services

In presenting this motion, Mr. Frato feel that this is not a mere formal compliment, but a real appreciation of ed during the past difficult year has been in no small measure due to the

In replying to this the General Manager, Sir Frederick. Williams-Taylor

"I feel personally indebted to you Mr. Fraser, for your kindly references to the service of our staff during the fort. I may say that the loyalty of our staff leaves nothing to be desired, and I know that the reputation of the bank is safe in their devoted hands. It may interest you to know that we have officials in our service who have been with us for fifty and more years' service. It is such men as these who have had no small share in maintaining and building up the prestige of this Bank as well as imbuing the younger generation of bank officials with that spirit which means so much

for an institution of this kind. "I have to thank Mr. Fraser and Lieut-Col. Molson, on behalf of myself and the whole staff, for the kindly manner in which this motion has been presented, and the shareholders repre-

Election of Directors

The ballot for the appointment of auditors and the election of Direct tors for the ensuing year was then

The scrutineers appointed for the purpose reported that Messrs. James Hutchinson, C.A., and J. Maxtone-Gra-

The annual report was unanim You will dooubtless agree that such ly adopted, and thanks were voted to

takes and even disaster. No one will the motion by Lord Shaughnessy lo It is noteworthy that the greatest maintain that Canada has not made expansion of the Bank during the past any mistakes, but we are surely justified by Lord Shaughnessy 10 increase the number of directors from 16 to 18. All the retiring directors few years has bee in our own country. This is revealed in our greatly made in consequence of the safe policy and General Sir Arthur Currie were sitions on the board Sir Lomer Gouin.

.The meeting then terminated At a subsequent meeting of Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles

Have you finished stock taking? If so, how are you fixed for

Remember, the local

Horwood Lumber Co'v.

. Limited.

Christmas Greetings.

We wish to extend to our customers in the city and outports, and the public in general, our very best wishes for a very Merry Christmas and a Happy New

We also wish to remind them that as Christmas Day is the only one for the family reunion, not to forget their Cameras and a full supply of film for that Get them at

The Kodak Store.