

development of this country, to be undertaken and carried on in the near future. Therefore, in providing the needed improvements, provision should be made for extension, as Montreal is bound to be one of the great cities and ocean ports of this continent.

The Dominion Government should, and I have no doubt will, do their share, not only in making improvements in the harbor of Montreal, but in deepening and maintaining the channel, so that ocean vessels of the largest tonnage can safely reach the port, and the Harbor Board should so adjust their wharfage and other port charges as to compete with New York, and attract new steamship lines and rail or inland water lines that can, by their natural conditions, increase the business and tonnage of the port.

I think I have taken up sufficient of your time, but if there are any other matters suggested by the report as calling for explanation, either the general manager or myself will answer any question, before the motion for the adoption of the report is put to the meeting.

I will now move, seconded by the vice-president—

That the report of the directors just read be adopted and printed for the information of the shareholders.

The report was unanimously adopted.

Mr. J. G. Whyte said that the report and statement just submitted was sufficient evidence that the affairs of the bank had been ably administered, and he had much pleasure in moving:

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year.

Senator Clemow said that he had much pleasure in seconding Mr. Whyte's motion. He thought the directors and shareholders were both to be congratulated on the good showing as the result of the year's business. He was glad to note the remarks of the president as to the possibility of the construction of the Georgian Bay canal. He was a firm believer in canals supplementing railways, and he thought the day was not far distant when there would be many more millions of bushels of grain grown in the Northwest than the railroads could carry. He was strongly of the opinion that the Ottawa and Georgian Bay canal was a necessity and should be built, and that the Dominion Government should assist it. He thought that Ottawa had stood by and been side-tracked long enough, and it was high time there was a change.

Mr. George Hay, vice-president, on behalf of the board, thanked the meeting for the vote of thanks, and said that if ever the bank should not be able to show a good statement, it would not be on account of want of attention to its affairs by the directors.

Moved by Mr. Newell Bate, seconded by Mr. J. Roberts Allan—

That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties. Carried.

The general manager, Mr. Burn, replying on behalf of the officers, said that the showing the bank had been able to make was due to a very considerable extent to the fidelity and zeal of the staff, who always manifested great loyalty to the institution they served, recognizing that its interests were identical with their own. He thanked the meeting for the resolution, and the kindly expressions of good-will which accompanied it. Mr. Burn then reviewed shortly the position of the Canadian banks for the past year as compared with 1893, taking 31st October in each year. He showed that the deposits in the banks had increased \$73,275,000 since 1893 and the P.O. Savings Bank \$10,000,000 in the same time. That the march of business enterprise had not kept pace with the savings of

the people was abundantly manifest from the fact that the current loans had only increased \$20,000,000 in that time. It was gratifying to note, however, that the tide had turned to some extent, and that business had begun to expand, as shown by the fact that the current loans of the banks in 1898 had increased \$16,500,000. The public deposits had also been enlarged during that year by \$24,000,000. The result was manifestly that the banks generally were in a very strong position in so far as cash reserves were concerned, but that this position was not so profitable as if more activity and enterprise were being shown by good borrowers.

On motion of Mr. David McLaren, seconded by Mr. Denis Murphy, Messrs. G. F. Henderson and J. F. Cunningham were appointed scrutineers of the ballot for new directors. They declared the following gentlemen elected: The Hon. George Bryson, jr., Messrs. Alexander Fraser, George Hay, D. McLaren, Charles Magee, John Mather and Denis Murphy.

At a meeting of the newly-elected board held immediately afterwards, Mr. Charles Magee was re-elected president and Mr. George Hay vice-president.

Commercial.

TORONTO MARKETS.

Toronto, Dec. 22nd, 1898.

DAIRY PRODUCE.—For both creamery and dairy butter there is a good healthy market, and prices of the former description range high in the local trade. A London letter, December 9th, says: "The first large arrivals of Argentine and New Zealand butters this season have come to hand, and though Canadian supplies last week were only 83 tons, the deficiency from Canada was more than made up by Australia and New Zealand, for the total Colonial import was 15,560 cwt. Danish and Swedish "choicest" brands were selling this week in the North of England and in Manchester, as high as 130s., but in London, 124s. to 126s. seems to be the top figure realized. Irish supplies are practically over until spring, and buyers must rely upon the arrivals from the grass-fed cows of Australasia for the fresh pasture butter to meet their requirements." Cheese, in a local jobbing trade, is quiet, but firm, with a very good movement reported. In eggs there is excellent demand for all choice stock.

GRAIN.—There has not been much encouragement derived from foreign cables. The holiday season is usually slow, and so traders have suffered no disappointment. Receipts from the country are very small, and until the roads improve we can look for no improvement. Wheat values are unchanged, at last week's quotations, while other cereals have been generally steady. Corn and peas have advanced. Oats remain quiet and unchanged. The same may be said of barley and rye.

GREEN FRUITS.—The sales of Wednesday, which were expected to be important, did not turn out as well as expected. It was too near Christmas to expect the attendance of merchants from the country, and better results would have been realized if the auction had been held on Monday or Tuesday. Navels sold down to \$3.50. We quote: Jamaica oranges, bbls., \$6 to 6.50; boxes, \$3.25 to \$3.50; Mexican, 126's, 250's, \$2.50 to 2.75; Mexican, 150's, 176's, 200's, 216's, \$2.75 to \$3; Valencias, 420's, \$4.50 to 4.75; Valencias, large 714's, \$4.75 to \$5; Valencias, large 420's, \$5.75 to \$6; Bahamas, boxes, 126's, 150's, 176's, 200's, \$3. Lemons are scarce, dealers quoting: New Messinas, fancy, 300's, 360's, \$3 to 3.25; new Mes-

sinas, choice, 300's, 360's, \$2.75 per box. Trade in bananas is not satisfactory.

GROCERIES.—"The most active holiday business in the history of our firm," is the way a representative of one of the oldest houses on the street expressed his opinion of the past few weeks' business. Retailers have taken an immense quantity of goods, and it is to be hoped unfavorable weather will not prevent them from selling their stock. Sugar has been unsettled. Our quotations, it is important to remember, are f.o.b., Montreal. In Christmas supplies of dried fruits there has been brisk demand. We quote: California prunes, 90—100, 50-lb. boxes, per lb., 5½c.; 90—100, 25-lb. boxes, per lb., 6c.; 70—80, 50-lb. boxes, per lb., 7c.; 70—80, 25-lb. boxes, lb., 7¼c.; 50—60, 25-lb. boxes, per lb., 9c. Figs, glove boxes, 16c. per box; 6-Crown, 10-lb. boxes, per lb., 22c.; 6-Crown, 24-lb. boxes, per lb., 22c.; 7-Crown, 56-lb. boxes, per lb., 28c.; Tapnets, per lb., 4c. Table raisins, royal Buckingham's, 5-crowns, per box, \$3.25; royal dessert, 4-crowns, per box, \$2.65; royal connoisseurs, per box, \$2.

WOOL.—Fleece wool remains unalterably dull, and holders are sad men. The demand from the American market is nil. From the domestic mills there is fair enquiry for Territorial and foreign wools, but the past few weeks has witnessed a very quiet movement along this line.

MONTREAL MARKETS.

Montreal, Dec. 21st, 1898.

DAIRY PRODUCTS.—In butter there is really little business doing, but prices keep fairly steady at the improvement of several weeks ago, finest creamery quoting at 20 to 20½c., Townships' dairy, 16 to 17c., Western ditto, 13½ to 15c.; rolls, 14 to 15½c. per lb. Cheese is quite as strong as last noted, and holders evince quite an independent feeling, while the demand may be called good for the season. Fine Western quotes at 9½ to 10c., and Eastern about 9¼c. per lb.

DRY GOODS.—In general business there is nothing new as to values, and remittances from the country continue of a generally satisfactory character. The

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