

THE BANK OF MONTREAL—Continued.

corresponding date last year. The comparative crop figures are:—

	1912.	1913.
	Bushels.	Bushels.
Wheat.....	183,000,000	190 to 195,000,000
Oats.....	221,000,000	240,000,000
Barley.....	26,000,000	28,000,000
Flax.....	21,000,000	15,000,000

and the estimated value of the 1913 crop is \$209,000,000, against \$192,000,000 in 1912.

The immense additions to mileage made by the Railway Companies, especially the Canadian Pacific Railway, in double tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three North-West Provinces, according to the census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is a high class, a satisfactory feature being that two-thirds of the population are rural.

The method of harvesting the North-West crops will in time, no doubt, be reduced to a more systematic basis. In past seasons farmers have rushed their wheat to market in the short period intervening between harvest and the close of navigation on the Great Lakes, thereby producing more or less congestion of the markets, to their own loss. An amelioration of this condition has begun by the provision of greater storage accommodation, not only at the lake ports, but what is more to the purpose, at interior points, where the Government, as well as private corporations and individuals, are proceeding with the erection of elevators at the principal grain producing centres. In this way, local markets will be created for the farmers where their grain can be readily disposed of. Mixed farming continues to be an urgent need of the Northwest. I am pleased, however, to observe a betterment in this respect. From the figures which have been furnished me, there has been an increase in the past five years of 640,000 in the number of horses, cattle, sheep and swine. It is a matter of regret that the returns from the other provinces do not exhibit a similar satisfactory increase, but rather a diminution.

BRITISH COLUMBIA.

The province generally has not been as prosperous as in 1912. The salmon fishing season has been a good average and the pack has been sold at remunerative prices. The same may be said of the halibut and herring fishing, and the free admission of British Columbia fish to the United States will be of advantage to the trade. Conditions in the lumber trade have been very unsatisfactory. The prairie demand has been poor and the prices so much lower than in 1912, that it is a question if many of the mills have made money. The foreign lumber trade has fallen off both in volume and in price, and the free admission of lumber to the United States is not likely to be of much benefit, as the lumbering states on the American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the province, the product of the mines increasing in value \$9,000,000 over the preceding year. The total mineral output was over \$32,000,000, of which coal and copper contributed respectively, say, \$9,000,000 and \$8,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New Railway construction has only been undertaken to a moderate extent, and new power development has consisted chiefly of extensions, designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

MEXICO.

In Mexico, general conditions continue to be disturbed, and the outcome is impossible to predict. We feel that

our interests there are in safe and capable hands.

WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the Northwest, should do much towards liquidating debts and ameliorating the situation, but it seems probable we will be compelled to pause a while in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The Chairman stated that, under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best).

The following nominations were made: By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Blackader (in the absence of Mr. W. Stanway), Mr. James Hutchison, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the directors and other shareholders who had sent him their proxies, which was all that would be necessary, unless any shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates, that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers, and other Officers of the Bank for their services during the past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience covering a great part of the country, and said he had no hesitation whatever in presenting this motion rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "than the shareholders at this annual meeting of the Bank of Montreal learn, with deep regret of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a