

THE BANK OF MONTREAL.

The ninety-second annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution Monday at noon.

There were present:—Sir Edward Clouston, Bart., vice-president and general manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Hon. J. K. Ward, G. F. C. Smith, Lieut.-Col. Prevost, James Kirby, K.C.; C. J. Fleet, K.C.; John Patterson, Alfred Piddington, George R. Hooper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph and J. Taylor.

In consequence of the absence of the President, Sir George Drummond K.C.M.G., through indisposition, Mr. R. B. Angus moved that the Vice-President and General Manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and George R. Hooper; and that Mr. James Aird be secretary of the meeting."

The Vice-President then submitted the report of the Directors as follows:

THE DIRECTOR'S REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's Business for the year ended 31st October, 1909: Balance of Profit and Loss Account, 31st October, 1909... \$ 217,628.56 Profits for the year ended 30th October, 1909, after deducting charges of management, and making full provision for bad and doubtful debts... 1,826,167.74

Table with 2 columns: Description and Amount. Includes Dividend 2 1-2 per cent paid 1st March, 1909; Dividend 2 1-2 per cent paid 1st June, 1909; Dividend 2 1-2 per cent paid 1st Sept., 1909; Dividend 2 1-2 per cent payable 1st Dec., 1909.

Balance of Profit and Loss carried forward... \$ 603,796.30

Since the last Annual Meeting Branches have been opened at Three Rivers, P.Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and Sub-agencies at Merritt, B.C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto. The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Patterson, who had been a member of the Board for upward of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal, 6th December, 1909. G. A. DRUMMOND, President.

THE GENERAL STATEMENT.

The General Statement of the Bank on 30th October, 1909, was read as follows:—

Table with 2 columns: Description and Amount. LIABILITIES. Capital Stock \$14,400,000.00; Rest \$12,000,000.00; Balance of Profits carried forward 603,796.30; Unclaimed Dividends 2,580.51; Quarterly Dividend, payable 1st December, 1909 360,000.00; Notes of the Bank in circulation 13,245,289.00; Deposits not bearing interest 51,401,226.27; Deposits bearing interest 128,445,206.58; Balance due to other banks in Canada 124,648.04.

Table with 2 columns: Description and Amount. ASSETS. Gold and silver coin current 5,802,263.05; Government demand notes 13,240,587.00; Deposit with Dominion Government required by act of Parliament for security of general bank circulation 600,000.00; Due by agencies of this bank and other banks in Great Britain 8,719,654.41; Due by agencies of this bank and other banks in foreign countries 7,425,676.78; Call and short loans in Great Britain and United States 77,212,382.00; Dominion and Provincial Securities 1,445,570.61; Railway and other Bonds, Debentures and Stocks 9,575,608.66; Notes and Cheques of other Banks 4,560,501.23; Bank Premises at Montreal and Branches 600,000.00; Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets 91,173,656.56; Debts secured by mortgage or otherwise 143,552.13; Overdue debts not specially secured (loss provided for) 83,294.27.

Bank of Montreal, Montreal, 30th October, 1909. E. S. CLOUSTON, General Manager.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

The most important change from last year in the statement submitted to you is the unusually large increase in deposits, amounting to \$36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country, but the largest portion of the increase arises from money brought into Canada from other countries. It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise.

The profits are some 180,000 less than last year, but considering the low rates ruling for the greater

part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as it is satisfactory. Conditions to-day are, as a whole, excellent. The large harvest gathered in the Northwest—Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our Northwest has become may be realized from the fact that the yield of wheat, oats and barley in this year 313,635,000 bushels, as compared with 232,610,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,000,000 in 1906. A tenfold gain in the grain products of the Northwestern Provinces in nine years conveys the idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the railways have had no difficulty in moving the crop. In the ten weeks to November 13th, there had been inspected in the Northwest 48,866,000 bush-

els, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000 bushels up to November 14th, or 13,300,000 bushels in excess of the preceding year's shipments. Our foreign trade has not only reached, but has begun to exceed, the high water mark of two years ago. In the six months ending September 30th last, imports for consumption and exports of domestic products were of the value of \$292,557,000, or \$36,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty-six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labor is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear.

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded \$89,600,000, or \$6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1486, with liabilities of \$12,919,000, as compared with 1629 failures and liabilities of \$16,959,000 in the previous twelve months.

Railway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1100 miles have been built this year, and the Western Provinces now have 11,500 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse of 1908, the estimate of the number of new settlers this year being 150,000, about one half of whom are experienced farmers who have moved into our Northwest from the United States. The evidences of expanding trade, accumulating wealth and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always, however, dangers to be avoided, and never more so than when the outlook is so bright and inspiring. A tendency to over speculation in real estate in some parts of Canada is already apparent, and this, like other forms of gambling, can bring only disaster when the inevitable crash comes. How suddenly conditions may change the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed.

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it is withstood so staunchly, the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think that any material change will be made.

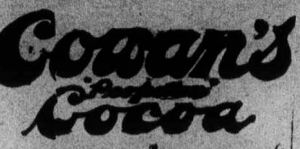
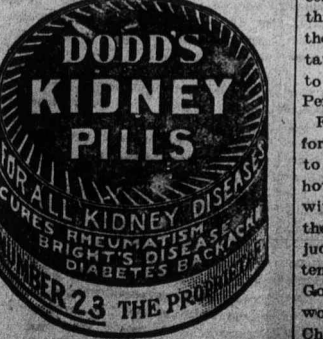
In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the Northwest with great ease and without any advance in rates to our commercial customers.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders." This was seconded by Mr. E. B. Greenshields and unanimously adopted.

Mr. H. Joseph then moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank." Mr. C. J. Fleet seconded the motion, which was unanimously agreed to.

Sir Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year." The motion was seconded by Mr. David Morrice, and was unanimously carried.

Sir Edward Clouston expressed acknowledgment on behalf of himself and fellow officers.



is made from the finest carefully selected cocoa beans, roasted by a special process to perfect the rich chocolate flavor. Cowan's is most delicious and most economical.

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THE DIRECTORS.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected:

- R. B. ANGUS, A. BAUMGARTEN, SIR EDWARD CLOUSTON, BART., HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., E. B. GREENSHIELDS, CHARLES R. HOSMER, SIR WILLIAM K. MACDONALD, HON. ROBERT MACKAY, DAVID MORRICE, JAMES ROSS, SIR THOMAS G. SHAUGHNESSY, K.C.V.O., THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O.

At a meeting of the Directors, held later, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., president, and Sir Edward Clouston, Bart., Vice-President.

Answer to a Correspondent.

Montreal, Nov. 30, 1909.

Editor, True Witness: Sir—I have asked the Daily Witness to make clear the following quotation from Scripture: "Whoso sins you shall forgive, they are forgiven them; and whose sins you shall retain they are retained." (John xx, 21); but it has failed to answer. Would you be good enough to explain it, and to remind the holy (?) Daily Witness that it is not keeping up its tradition as an expounder of the Gospel.

Yours truly,

Now, we know it was a cruel act to hurl such a text at the Daily Witness, and we can understand why the answer was not forthcoming. We could not expect our pious Craig street contemporary to push courage (?) to the extent of suicide! But this said, let us deal briefly with the text itself. Our correspondent is slightly mistaken as to the number of the text, however, it being the twenty-third of the twentieth chapter, which chapter deals with the Resurrection of Christ and His manifestation to His disciples. After telling how Mary Magdalen had seen the Lord in the attire of a gardener, St. John goes on to tell of the Saviour's apparition to His Apostles, Thomas being absent. After He had wished them peace, he said: "Receive ye the Holy Ghost, whose sins, etc." Other texts bearing upon the subject are to be found in: St. John (v, 2-4); St. Matt. (xvi., 13-19); Idem (xviii., 18); Idem, (ix., 8); St. Luke (vii., 18-26).

If word of man means anything it is clear Our Lord gave His Apostles, as is told in St. John, the Power of the Keys, the power to forgive or retain sins. He, the God of Heaven and earth, could not speak idle words or confer an idle right or privilege. The Apostles were to act as Confessors, for if each man could obtain pardon from God directly and of himself there would be no necessity on the part of Christ of giving His Apostles the power of forgiving sins; and that power was to form part of the Church's constitution and dwell in her forever. His religion was meant for all time, and it must remain the same for all time. Jesus Christ and His teaching are to-day what they were yesterday, and what they shall be for all time, as St. Paul teaches. What was a necessity at the beginning must be a necessity now. But the strangest thing of all is that heretics, while they cling to much of what Christ taught, reject what they see fit to reject, such as the Sacrament of Penance.

Furthermore, if the Apostles could forgive or retain sins, they had first to know what the sins were; and how could they know the sins, without confession on the part of the sinner. They were to act as judges, and no judge can pass sentence on things he ignores. The Good Samaritan must first see the wounds of the wayfarer. The Church understands how well the

Sacraments, symbols of heaven, form energy apportioned to every state and condition of life. In another part of the Gospel we read that Christ gave His Apostles the power He Himself had received from His Father. He also declared that He should be heard or contemned whenever His Apostles were heard or contemned. He gave His power to the Apostles, and, in consequence, their successors could be empowered through them, etc. Heretics are scandalized at what they deem our pretensions, but they forget the words of St. Luke (v, 21): "And the Scribes and Pharisees began to think, saying: Who is this who speaketh blasphemy? Who can forgive sins but God alone?"

OBITUARY.

BROTHER JOSEPH.

On Tuesday morning the funeral took place of Brother Joseph, C.S.C. Deceased was 79 years old, and forty-five years in religion, forty-three of which he spent at St. Laurent College, and for the last two years at the Cote des Neiges College. The Rev. Father Dion, provincial of the Holy Cross congregation, officiated at his obsequies.

MR. W. M. COCHRANE.

After a very brief illness, Mr. William M. Cochrane, assistant paymaster of the Harbor Commission, passed away at the Homeopathic Hospital on Friday last. Deceased was only 31 years of age and was held in the highest esteem by a large number of friends he had made. He had membership in different societies, was a member of the Knights of Columbus, having occupied the position of Grand Knight in that organization and was interested in all kinds of manly sports. His funeral took place to St. Agnes Church.

REV. J. A. BASTIEN, P.S.S.

The death occurred on Tuesday morning at the Hotel Dieu of the Rev. J. A. Bastien, P.S.S. Deceased had been educated at the College of Joliette, then at the Seminary of Philosophy. He went to Paris in 1886, then to Rome in 1888. For almost twenty years he has been professor at the Grand Seminary, where by his zeal, capacity and saintliness he made himself much beloved by the numbers of students with whom he came in contact. His funeral will take place at Notre Dame Church to-morrow (Friday) morning.

Local and Diocesan News.

ST. AGNES PARISH.

An affectionate tribute to the memory of the late Catherine Pegnem, Sister Mary Aloysis, daughter of Mr. P. Pegnem, Cadieux street; Death has come with its icy blast and has shorn us of our much-loved Catherine. She, the sunshine of the house, the companion of our mirth, has been snatched away in the bloom of her glowing youth and the springtime of her simple yet energetic career. One short month and the stricken one was laid low—cold and calm in the embrace of the tomb; and we, the bereaved, were left to mourn our favorite and most beloved, who in life was wont to meet us with a beaming eye and a happy, joyous heart. Alas! hushed forever are its noble throbbings. Not all the tenderest domestic ties could keep her from an early grave; the gentle sacred light of heaven dawned upon her and no longer could the world hold her captive. With a smile of angelic sweetness she passed the portals of the vale of tears to receive her eternal reward and to leave us the memory of a life rich in goodness, a life to mature in heaven, a life short in years but great in deeds. As a dutiful child, a fond sister, an earnest affectionate pupil, an idolized teacher she has lived long—long enough to accomplish her mission of love here below, long in the blessing that grateful hearts breathe upon her, long in the influence she leaves of the innocent wisdom of a spotless soul. Memory has enshrined her as our model, and even from the dark and silent grave her life shines forth as a guiding star which points out our way to heaven, our eternal home. Mournfully drops the last sod o'er her tomb, Calling to mind the dread hour of our doom, Death has now our beloved, our best, Onward has flown her spirit to rest; No longer with us will she dwell, Ah, then, we must breathe a last farewell, Guide us, O God! through a life as sweet, Heaven's our home, and there we shall meet.

SELF RAISING FLOUR Brodie's Celebrated Self-Raising Flour the Original and the Best. A Premium given for the empty bags returned to our Office. 10 Bleury Street, Montreal.

GRAND TRUNK RAILWAY SYSTEM

New York Excursion THURSDAY, DECEMBER 9, 1909 From Montreal to New York and return. ROUND TRIP FARE \$11.30

LIVE STOCK EXPOSITION CHICAGO, ILL. Return Fare from Montreal \$27.00

MONTREAL-OTTAWA Tr. Montreal, 8.30 a.m., 8.35 p.m., 9.00 p.m. Ar Ottawa 11.45 a.m., 11.30 p.m., 11.45 p.m. Ar Montreal 8.30 a.m., 8.35 p.m., 9.00 p.m. Par. Lib. Par. Car. on 8.30 a.m. and 8.35 p.m. trains. Par. Car. on 9.00 p.m. train.

NOTE: Trains leaving Montreal at 8.00 p.m. and business hours arrive Ottawa at 11.15 p.m. in time to catch a night's rest at the Capital. CITY TICKET OFFICE 130 St. James Street. Phone, Main 0005, 0007 or Bonaventure Station.

CANADIAN PACIFIC

Christmas and New Year Excursions.

Table with 3 columns: Destination, Rate, and Return Date. Toronto \$10.00, Hamilton \$10.50, Ottawa 3.35, London 12.95, Quebec 4.90, Peterboro 7.85, Sherbrooke 3.20, Farnham 1.20, St. Johns, Q. .90, St. John, N. B. 14.30, Ste. Agathe 1.90, Labelle 3.95, Magog 2.65, Knowlton 2.00

and all other stations in Canada, Port William and East; also to Detroit and Sault Ste. Marie, Mich.; to Buffalo, Black Rock, Suspension Bridge, and Niagara Falls, N.Y.; and to Canadian Pacific stations in Vermont and Maine at

One Way First-Class Fare.

Good going December 24 and 25; return limit, December 27th, 1909; also going December 31, 1909, and January 1, 1910; return limit, January 3rd, 1910.

First-Class Fare and One-Third.

Good going December 21, 22, 23, 24, 25, 26, 29, 30, 31, 1909, and January 1, 1910. Return limit, January 5, 1910. Special fares to points in Maritime Provinces.

City Ticket Office

28 St. James Street Next Post Office.

INTERCOLONIAL RAILWAY

BONAVENTURE UNION DEPOT

TRAIN SERVICE

Table with 2 columns: Time and Description. 7.40 a.m. Except Sunday: St. Hyacinthe, Drummondville, Levis, Quebec, Montmagny, Riviere du Loup, Kamoussi and St. Flavie. 12 noon Daily: St. Hyacinthe, Drummondville, Levis, Quebec, Montmagny, Riviere du Loup, Kamoussi and St. Flavie. 12 noon Except Saturday: For above-named Stations and for Little Metis, Campbellton, Moncton, St. John, Halifax and Sydney. 4 p.m. Except Sunday: St. Lambert, St. Hyacinthe, Drummondville, Nicolet and intermediate stations.

CITY TICKET OFFICE.

130 St. James Street, Tel. Main 615 H. A. FRICH, GEO. STRUBBE, Asst. Gen. Pass. Agt City Ticket Agt

PATENTS PROMPTLY SECURED

We solicit the business of Manufacturers, Engineers and others who realize the advisability of having their Patent business transacted by Experts. Preliminary advice free. Charge moderate. Our Researcher's Adviser sent upon request. Marion & Marion, New York Life Bldg., Montreal and Washington, D.C., U.S.A.

Catholic Sailors' Club.

ALL SAILORS WELCOME. Concert Every Wednesday Evening

All Local Talent Invited. The finest in the City pay us a visit. MASS at 9.30 a.m. on Sunday. Sacred Concert on Sunday evening. Open week days from 9 a.m. to 10 p.m. On Sundays from 1 p.m. to 10 p.m. ST. PETER & COMMON STREETS.

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Memorial Bells a Specialty. Matthews Bell Foundry Co., Baltimore, Md., U.S.A.

MENEELY BELL COMPANY

22, 24 & 26 RIVER ST., 177 BRADSTREET, TROY, N.Y. Manufacturers Superior CHURCH BELL, SCHOOL & OTHER BELLS.

THE TRUE WITNESS is printed and published at 216 Leguachery street west, Montreal, Can. by S. F. HENRI.



Vol. LIX, N

Local and Diocesan

LOCAL CALENDAR

Sat. Dec. 18. Ex. Sun. 19. 4th Mon. 20. 5th Tues. 21. 6th Wed. 22. 7th Thurs. 23. 8th Fri. 24. 9th

FORTY HOUR Monday, 18. No. of Charity; Wed. Nuns, Motherhood; viate of Christ; day, 26, Juvenat

BLESSING ON Sunday evening o'clock will be in St. Michael's of the Stations of the

EARLY CLOSING—A petition from workers of St. M. sent last Sunday the early closing which was appended, which goes temperance movement. May th

LECTURE ON Rev. Father M. C. liver a lecture on Ann's Hall on the lecture will be in vocal and Instru The ability of Pa A lecturer is vic the subject—one c heart—will be in master, so that to enjoy a thoro nature and histor should not fail to Ann's Hall on Tu

IMPORTANT M MICHAEL'S.—Im High Mass on S largest meeting e Michael's convene solution from board maintaining ence and appoin the Rev. J. P. Ki before the School express their vie in connection w Control the follow men were appoi Mr. Malcolm McK Murphy, Mr. Edw

NO. 2 DIV. A. C. FICERS.—At the Division No. 2. their hall on Bich Dec. 9th, the folle elected for the en dent, Bro. Finan Br. Walsh; quinc P. Ryan; recording Donohue; treasur sentinel, Bro. De Bros. M. Mullins a ter the meeting o scheduled games place, which was by all. The cont by No. 2, resulti 4 vs. No. 2, resulti five points by the

RESOLUTION O —The following R dence was passed 5, A.O.H., to Br Treasurer of the I death of his moti Whereas, it has God in His infinite to her eternal res beloved and respect Resolved, that w and to the family sorrow and sympa Be it further re bowing down in h to His divine will Almighty God may rowing family and and strength to be the loss they hav it is our ferven it is now enjoyi Father's reward to those who do t Signed on behal members of Divisio P. MALONI J. BROPI

ELECTION OF following officers at the ensuing year at ing of Division No. on Friday evening, Chaplain—Rev. T. President—Bro. P. Vice-President—Br. Fin. Secretary—B. Fin. Secretary—B. herty. Treasurer—Bro. J. Medical Examiner Govern, M.D. Marshall—Bro. P. Finance Comm Tracey, chairman; Waldren, Sick Committe chairman; T. Lane, Literary Committe ran, chairman; Downey, P. Tracey This Division 1