LATE BRITISH LIBERAL CHIEF HONORED



Above is a photograph showing Sir W. Middlebrook unveiling a bust of the late Earl of Oxford and Asquith which he presented to the town of Morley, England.

Record Trade Prosperity Reviewed at Annual Meeting of the Bank of Montreal

Sir Charles Gordon, President, in First Address to Shareholders, Reviews Outstanding Features of Trade, Industry and Mineral Developments of Canada—Tells Shareholders of Plans to Increase Authorized Capital to $50,000,000, in Order to Enable Bank to Keep Pace With Growing Requirements of Country.

Sir Frederick Williams-Taylor, General Manager, in Reviewing Annual Statement, Says Year Was Far in Advance of Any of Post-War Period—Points Out That Bank Was Medium Through Which London Market Was Reopened to Canadian Government Borrowings After Lapse of Fourteen years—Pays Warm Tribute to Staff.

The 111th annual general meeting of shareholders of the Bank of Montreal was marked by a number of important developments.

Sir Charles Gordon, the president, was in the chair, and submitted his first address to shareholders. At the outset Sir Charles referred to the heartfelt regret at the absence through illness of Sir Vincent Meredith, chairman of the board.

Dealing with the prosperity being enjoyed by Canada, Sir Charles drew attention to the tremendous development that is occurring in many basic industries. In addition, the foreign trade of the Dominion had during the past year, for the first time, been larger in value than that of 1921, when prices were at the peak, and in quantity far exceeded any previous year.

Sir Charles took occasion to correct the somewhat widespread idea that Canadian banks have transferred large amounts of money to New York for employment in call loans. That opinion was entirely erroneous. The policy of the Bank of Montreal and, he believed, it also applied to all Canadian banks, had long been to carry in New York a substantial proportion of ready reserves or quick assets. No funds, however, were ever transferred to New York or London to be loaned on call until every legitimate need of the Dominion had been carefully examined and if at all possible complied with.

Continued Improvement in Business

Referring to many of the outstanding developments of the year, Sir Charles said:

"The statement of the year's operations shows that we have fully participated in the general prosperity. Our funds have found full employment, in particular during the past eight months, due to the continued improvement in trade and industry, to the reaping of another bountiful harvest in the prairie provinces, and the generally prosperous state of agriculture in other provinces, and also to the higher rates for call money in New York. On this latter point I shall have a few more words to say presently.

"While agricultural, commercial and industrial activities have been carried on during the year in greater volume than ever before, it cannot be said that the banks have felt any great strain from these sources. Here, as in the United States, many companies have carried over from the war period large reserve profits which now serve as working capital, and others have issued securities which, being absorbed by the public, have left them independent of the banks.

"An even more important factor, perhaps, is that the turnover in wholesale and retail business is now much more rapid and that therefore the banks are not called upon to finance such relatively large stocks as formerly. This change was inaugurated under pressure of necessity following the post-war depression, but the principal reason for its continuance is the extraordinary improvement in transportation facilities, permitting of a more rapid replenishment of stocks. While automobile traffic has had its part in this change, I think the public hardly realizes how much of it is due to the increased efficiency of our railways.

Widening Basis of Production

"Reviewing the business situation in Canada, one cannot but remark how rapidly the basic sources of our national wealth are widening. The concurrence of a wide variety of raw material with water powers on a truly gigantic scale gives Canada extraordinary opportunities for all-round development, and the fact that these opportunities are now being realized is resulting in the establishment of primary enterprises involving large investments of capital and contributing in marked degree to the general activity."

Marked Prosperity in Canada

Sir Frederick Williams-Taylor, general manager, dealt more particularly with the affairs of the bank. The results of the year had been highly satisfactory, and were well in advance of those of any post-war year.

Dealing more especially with conditions in Canada, Sir Frederick stated that the country as a whole had enjoyed more prosperity than ever before. In western Canada the year had been remarkable, not only for the record grain crops in the prairie provinces, but also for a reduction in harvesting cost per bushel, due chiefly to good weather and partly to the growing effectiveness of agricultural machinery.

Sir Frederick also pointed out that one of the happiest developments had been a distinct revival of prosperity in the maritime provinces, now fast coming into line with the rest of Canada in this respect. Old established industries were taking on new life, important new industries based on the exploitation of water power and forest wealth, were being established, new settlers were being attracted and tourists in ever increasing numbers were discovering in these provinces a summer paradise.

In concluding, he said that in a time of prosperity there was but one danger—over-optimism. We had suffered from its effects in the past. If we keep our optimism and ambition within prudent bounds, our feet firmly on solid ground, remembering that national wealth can only be created by production, there need be no fear for the future of Canada. Because we are travelling quickly there is all the more need for travelling carefully.

Tourist Trade of High Importance

"The tourist trade," said Sir Frederick, "has risen so fast from the comparative unimportance of a few years ago that, according to government statistics, tourists from abroad spent over $275,000,000 in Canada in 1927. As every province reports an even larger number of tourists this year, the spending also has no doubt been greater during 1928.

"Compare this tourist trade of $275,000,000 with some other sources of the country's revenue. Thus, the value of Canada's wheat exports in 1927 was $348,000,00; of our mineral production, $245,000,000; of the output of our pulp and paper mills, $220,000,000. Evidently the tourist trade has become a Canadian business interest of high importance."

A Prosperous Year for Canada

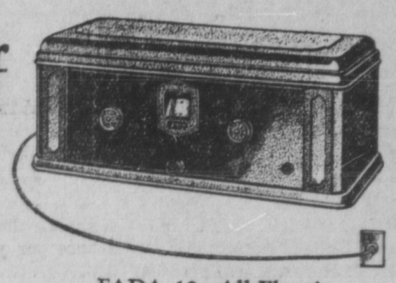
"Canada as a whole has enjoyed more prosperity than ever before. At the commencement of 1928 a succession of good harvests had already placed the country on a prosperous footing, and the position has been further improved this year by good average yields of the staple crops in all the older provinces, while the prairie provinces have far surpassed their previous records. In industrial activity an extraordinary enlargement has shown itself in construction works, many being of a most impressive character. These include the further exploitation of those great natural assets, water powers, minerals, and forests. Also, we have seen a further increase in revenue from the tourist trade, now ranking high among Canada's business activities.

"These factors have put large sums of money into general circulation; they have increased the demands upon many of our industries, and have created the highest scale of employment since the war. Particularly in the two chief industrial provinces, Quebec and Ontario, manufacturing has been on an unprecedented scale, despite exceptions in a few lines owing to outside competition."

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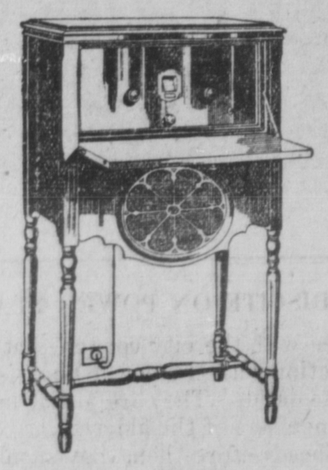


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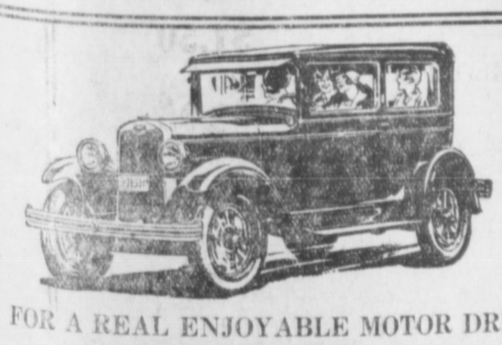
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