

BANK OF B. N. A.

(Continued from First page).

FEELING OF CONFIDENCE IN THE FUTURE.

I will only add that the year 1902 was, on the whole, a satisfactory one in Canadian financial circles, and closed with financial institutions in excellent shape, and with a marked feeling of confidence in the future. Canada's development is something for Canadians to be proud of, and signalizes the fact that they possess enterprise, business ability, thrift, and, in fact, all those qualities which create commercial greatness in a country. The five and a quarter millions of population have during the last few years increased their foreign trade no less than 65 per cent.; they have increased the deposits in chartered banks over 84 per cent., and their deposits in the Government Savings Bank over 20 per cent. Their discounts with banks have increased 68 per cent., their bank note circulation over 58 per cent., and the circulation of Government notes over 46 per cent. I think you will agree with me that these great increases by so small a population entitle them to universal admiration. I will now formally move that the report and balance sheet be received and adopted.

Mr. E. A. Hoare: I beg to second the motion for the adoption of the report and the balance sheet. When the chairman told me that he should call upon me to take part in today's proceedings, I was reluctant to respond to his invitation, for this reason, that when I was in the chair last year, influenced solely by what I believed to be my duty to the shareholders, I used words which caused pain to some of our friends in Canada, and the knowledge of this has since been a cause of much regret to me, so much so, that I have felt disheartened in addressing you today, and should have preferred to be a listener rather than a speaker; but as it is the wish of my colleagues that I should say a few words respecting my visit to Canada last autumn, I feel that I cannot refuse to do so. In the first place, I may say that I went across with the object of visiting a relative and enjoying a holiday, and without any intention of devoting myself to business matters; but when I arrived in Canada and found every man exerting himself to the utmost, I felt that I too must endeavour to make some contribution, however humble, to the great work that is now being carried on in the Dominion; and, therefore, making Montreal my headquarters, I visited as many of our branches as the time at my disposal would permit. I do not propose to weary you with a detailed account of my journeys, but I may say that I went as far as Halifax in the east, as far as Brandon in the west, and then visited our principal branches in Ontario, returning after each journey to Montreal, and there comparing notes with our general manager. It has been a great advantage to me to revisit our branches, to renew old friendships with some of our branch managers, and to make the acquaintance of others whom I had not met before, and I earnestly hope that in the future we may see good results from some of the changes which were introduced with the cordial approval of the court and of the general manager during my visit. The chairman has already explained to you all the important features of the balance sheet, and particularly the increase in the premises account, and the reasons which have made that increase absolutely necessary. I do not shrink from the responsibility of having recommended the court to incur a heavy additional expense on this account. Competition is keen, and unless we provide our managers with suitable and well equipped buildings in the very best situations, we cannot hope to secure our fair share of the commercial business of the country. Having spoken thus far respecting our private affairs, I may perhaps succeed in interesting you if I say a few words on those subjects which I found to be of principal interest in Canada.

IMMIGRATION.

First, and before all, the topic of most absorbing interest was immigration and the settlement of Manitoba and the North-west. In all parts of Canada, in the east as well as in the west, in the hotels and on the cars, the conversation constantly turned to this subject, for it is fully recognized that the settlement of this vast country is a most important factor at the present time in the prosperity of the country. The harvest of 1902 exceeded 100,000,000 bushels of grain, of which 60,000,000 bushels were wheat, and this bountiful harvest was garnered in the best possible condition, and has realised fair prices. The result has been that the sales of land have shown a remarkable increase, the Canadian Pacific Railroad having sold in 1902 2,411,000 acres, realizing \$8,129,000, compared with sales of

830,000 acres, realizing \$2,642,000 in 1901; the Canada Northwest Land Company in 1902 sold 515,000 acres, realizing \$2,519,000 thus exceeding the sales of 1901 by more than four times. The immigrants, generally speaking, are of the best class, many having come across the border from the United States, and, bringing capital with them, intend to make their homes on the lands which they have purchased so that in one or two years at the most, when these new lands come under cultivation, it is reasonable to think that the yield of grain will largely exceed that of last year. Winnipeg appears to be the natural base for this vast country, and the inhabitants of that city fix their aspirations high when they speak of its future. I am not going to endorse, or even to repeat, all the predictions which I heard for the future of their city, but I may soberly say that in my opinion Winnipeg is destined to play a most important part in the commercial history of the Dominion, and it is for that reason that we have purchased a most valuable plot of ground in the heart of the city, and are erecting thereon a building worthy of the bank. But we must not be too sanguine, for this great country of marvellous fertility holds no charter from Providence that will prevent the recurrence of bad seasons and injured crops; and then the buoyant spirit which exists to-day, after two years of the finest harvests ever known, will give place perhaps even to despondency. Since my return home the question has been put to me by several friends: Is not this a repetition of the excitement in the early eighties? And to this I feel able to reply in the negative. Twenty years ago the movement was one of simple speculation without settlement. Now, it appears to me to be one of investment, combined with occupation of the land; and I feel sure that the country is now far better prepared to resist the depressing effects of a bad harvest than it was at the close of the last century.

TRANSPORTATION.

The next subject I think of most general interest, especially in the West, was transportation. With such an abundant harvest it was, of course, impossible for the existing railroads to make the necessary arrangements for its conveyance to market, and consequently there was a good deal of criticism, for, prices being reasonably good, producers were unanimous in the desire to send forward their crops without delay. It appeared to me that there was much exaggeration in these complaints, for the great railway which traverses this country was evidently doing its utmost to meet the wants of the community. As an illustration of this I will read a statement which appeared in the "Montreal Gazette" whilst I was in that city. It was as follows:—"On November 8th 515 cars, carrying 850 bushels each, left Winnipeg for Fort William. Three miles of track was covered by one day's trains in shipping wheat to market." Such a statement as that is surely sufficient proof that the great railway company was not neglecting the important requirements of the West. There was no doubt a shortage of cars and also a deficiency in adequate locomotive power; but such deficiencies cannot be remedied in a short time, and it certainly appeared to me that the railway companies were not in the slightest degree blameworthy. The fact is that the settlement and cultivation of the lands west of Winnipeg has proceeded so rapidly and with such remarkable results as completely to outstrip the equipment of the country both in transport and in elevators for the storage of grain. During the time that I was in Canada the air was full of rumours respecting railway extensions and the construction of new roads, and before I left it had been officially announced that another great line would stretch across the prairies to the Pacific Coast—an announcement which was received with a most cordial welcome, for the construction of this road is not likely to injure existing interests and cannot fail to be of immense benefit to Canada by rendering accessible large tracts of fertile land which are at present too far distant from all means of transport for profitable occupation.

Dr. Drysdale made a few congratulatory remarks, after which the motion was put and carried unanimously.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors brought the proceedings to a close.

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Mrs. W. C. H. Grimmer and Mrs. Geo. J. Clarke of St. Stephen will accompany their husbands to Fredericton for the opening of the legislature, and Mrs. Grimmer will be accompanied by her friend, Mrs. Burdette, of Virginia.

W. H. Fry, equity court stenographer, is among the guests at the Queen today.

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D. POTTINGER,
General Manager.
Railway Office, Moncton, N. B., March 20th, 1903.
Mar 21—111.

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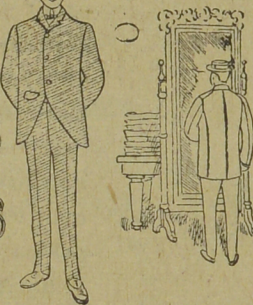
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