Bank of Montreal.

Proceedings at the 83rd Annual Meeting.

The eighty-third annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the Institution, at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William Macdonald, Hon James O'Brien, Capt. Benyon, Messrs. R. B. Angus, A. W. Hooper, Hector Mackenzie, David Morrice, F. S. Lyman, K.C.; F. T. Judah, K.C.; B. A. Boas, J. G. Snetsinger, W. H. Evans, W. J. Buchanan, E. B. Greenshields, Richard White, A. T. Taylor, J. Try-Davies, Henry Dobell, Hugh Cameron, M. S. Foley, Henry Mason, H. Drummond, A. Walmsley, Nicholas Murphy, John Morrison.

On the motion of Mr. R. B. Angus, Hon. George A. Drummond, Vice-president, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. F. T. Judah, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and W. J. Buchanan; and that Mr. James Aird, be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-third annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the eighty-third annual report, showing the result of the Bank's business of the year ended 30th April, 1901.

Balance of Profit and Loss Account, 30th April 1900	$	427,180.80
Profits for the year ended 30th April, 1901, after deducting charges of management and making full provision for all bad and doubtful debts		1,537,522.39
		$1,964,703.19
Dividend 5 per cent., paid 1st December, 1900	$600,000.00	
Dividend 5 per cent., payable 1st June, 1901	600,000.00	
		1,200,000.00
Balance of Profit and Loss carried forward	$	764,703.19

As shareholders are aware the present bank charters would have expired on the 1st July next. Instead of introducing an entire New Bank Act, the Government proceeded to continue the charters of the banks, and has provided for the changes which in its opinion were advisable by amendments to the Bank Act of 1890.

The accomodation in the bank's building at headquarters, having become very inadequate for the proper conduct of the business, it has been found necessary to erect suitable premises on the site recently acquired on Craig street, and the work is now in progress. The new premises are to be connected with the present building by a bridge over Fortfication lane.

Premises are also being erected at the corner of Wellington and Magdalen streets, for the use of the Point St. Charles sub-agency, and since the last annual meeting the bank's building at Sidney, N.S., has been completed and occupied by that branch.

It has been decided to open a branch of the Bank at Glace Bay, N.S., at once.

The Head Office and all the Branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal,
Head Office,
3rd June, 1901.

THE GENERAL STATEMENT.

The general statement of assets and liabilities of the Bank, 30th April, 1901, was read as follows:—

LIABILITIES.

Capital Stock		$12,000,000 00
Rest	$ 7,000,000 00	
Balance of Profits carried forward	764,703 19	
	7,764,703 19	
Unclaimed dividends	2,432 01	
Half yearly Dividend, payable 1st June, 1901	600,000 00	
		8,367,135 20
		20,367,135 20
Notes of the Bank in circulation	6,482,214 00	
Deposits not bearing interest	18,184,774 47	
Deposits bearing interest	54,501,853 13	
Balances due to other Banks in Canada	46,082 93	
		79,214,924 53
		$99,582,059 73

ASSETS.

Gold and Silver coin current		$ 2,564,358 36	
Government demand notes		3,472,440 25	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		310,000 00	
Due by agencies of this bank and other banks in Great Britain	$2,536,166 61		
Due by agencies of this bank and other banks in Foreign countries	2,264,257 63		
Call and short Loans in Great Britain and United States	23,536,628 00		
		28,337,052 24	
Dominion and Provincial Government Securities		617,930 93	
Railway and other Bonds, debentures and stocks		2,889,973 17	
Notes and cheques of other Banks		1,690,470 10	
			$39,882,225 05
Bank Premises at Montreal and Branches			600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		58,850,449 34	
Debts secured by mortgage or otherwise		131,135 27	
Overdue debts not specially secured (loss provided for)		118,250 07	
			59,099,834 68
			$99,582,859 73

Bank of Montreal,
MONTREAL, 30th April, 1901.

E. S. CLOUSTON,
General Manager.