

BANK OF MONTREAL.

The eighty-fourth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock on Monday, 2nd June.

There were present: Hon. George A. Drummond, Sir William C. Macdonald, Messrs. R. B. Angus, A. F. Gault, E. B. Greenshields, Alex. T. Paterson, R. G. Reid, James Ross, Hon. James O'Brien, G. F. C. Smith, Donald Macmaster, K.C., F. E. Meredith, K.C., H. Dobell, George R. Hooper, Henry Spragge, Thomas Irving, B. A. Boas, George Filer, C. M. Holt, C. J. Fleet, G. A. Greene, M. S. Lonergan, A. E. Ogilvie, Bartlett McLennan, M. S. Foley, A. T. Taylor, W. R. Miller, J. B. Learmont, W. J. Morrice, Alex. McArthur, Huntley Drummond, W. H. Evans and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. B. A. Boas, seconded by Mr. H. Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. G. F. C. Smith and F. E. Meredith, K.C., and that Mr. James Aird be the secretary of the meeting."

The report of the directors to the shareholders at the 84th annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the 84th annual report, showing the result of the bank's business of the year ended 30th April, 1902:

Account, 30th April, 1901...\$ 764,703 19
Profits for the year ended 30th April, 1902, after deducting charges of management, and making full provision for all bad and doubtful debts 1,601,152 90

\$2,365,856 09

Dividend 5 p. c. paid 1st December, 1901...\$600,000

Dividend 5 p. c., payable 2nd June, 1902 600,000

1,200,000 00

Amount credited to Rest account 1,000,000 00

Balance of profit and loss carried forward\$ 165,856 09

Since the last annual meeting a branch of the bank has been opened at Glace Bay, N.S., and suitable premises for its occupation are now being erected at that point.

The premises which were announced at the last annual meeting as in course of erection at Point St. Charles, are now completed, and occupied by the bank.

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, 2nd June, 1902.

THE GENERAL MANAGER.

Mr. Clouston then said:

There is nothing of unusual interest calling for comment in the statement we lay before you this year. It shows a steady increase in our business, and a corresponding increase in our profits. The following are the principal changes as compared with last year. Our circulation has increased \$25,000, and the deposits \$14,139,000, making our total deposits here and in other countries \$86,825,633; quite a respectable amount, but

still not large as compared to the deposits of banks with smaller capital in Great Britain and the United States. Our readily available assets have increased about \$10,000,000, and our loans and discounts \$4,360,000. The overdue debts, secured and unsecured, are \$77,000 greater, but we believe that we have amply provided for any possible loss. The profits show an increase of \$63,630, after paying all charges of management, all additions and repairs to our bank premises, and making provision for bad and doubtful debts. I think you will agree with me that the statement is a fairly satisfactory one.

Nor have I anything of importance to say on matters outside our own statement. Generally speaking, the past year has been a prosperous one for Canada, and so far the hand of the commercial barometer still stands at "fair." The

service, and if we wish to secure immigration, retain the traffic properly belonging to our own ports, and safeguard the interests of our commerce, we must see that the service, both passenger and freight, is second to none in speed and equipment. There have been exceptions, and some industries have not shared in the general prosperity, but these can in most cases be traced to undue competition and bad management. Mining in British Columbia is still highly unsatisfactory, and it may be some time yet before it recovers from the collapse of the last two or three years.

The stock exchanges of Canada have shown an activity unexampled in the history of the country, and though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the wild, reckless state of affairs

GENERAL STATEMENT, 30th APRIL, 1902.

LIABILITIES.

Capital stock	\$ 12,000,000 00
Rest	\$ 8,000,000 00
Balance of profits carried forward	165,856 09

Unclaimed dividends	\$8,165,856 09	
Half-yearly dividend, payable 2nd June, 1902	2,670 01	
	600,000 00	8,768,526 10

Notes of the bank in circulation	\$ 20,768,526 10
Deposits not bearing interest	\$ 7,007,321 00
Deposits bearing interest	22,899,086 32
Balances due to other banks in Canada	63,926,547 31
	69,172 53
	93,992,127 16

\$114,670,653 26

ASSETS.

Gold and silver coin current	\$ 3,057,465 94
Government demand notes	4,068,281 00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	340,000 00
Due by agencies of this bank and other banks in Great Britain	\$ 3,101,578 15
Due by agencies of this bank and other banks in foreign countries	1,945,483 83
Call and short loans in Great Britain and United States	29,220,983 00

Dominion and Provincial Government securities	34,268,044 98
Railway and other bonds, debentures and stocks	819,860 36
Notes and cheques of other banks	6,152,393 20
	1,826,190 58

Bank premises at Montreal and branches	\$ 50,532,236 06
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	600,000 00

Debts secured by mortgage or otherwise	\$63,211,068 94
Overdue debts not specially secured (loss provided for)	232,471 83
	94,876 43

63,538,417 20

\$114,670,653 26

Bank of Montreal,
Montreal, 30th April, 1902.

E. S. CLOUSTON,
General Manager.

revenues of the country are large; railway earnings are steadily increasing; farmers are prosperous; the outlook for lumber is improving, and the tide of immigration has set in with greater volume, ensuring to Western Canada, and, indeed, to the whole country, more rapid progress in population and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing; and it looks as if we were on the eve of important results in the iron and steel industry. There are indications also that the recent consolidation of Atlantic steamship lines by an American syndicate will compel Canada, in self-defence, to take up the question of a fast Atlantic

that foreign critics profess to believe exists here. Still, there is danger of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase or accept as collaterals.

If there are any questions relative to the business of the bank on which the shareholders wish explanation, I shall be pleased to answer them.

THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said:

Gentlemen,—The statements presented by Mr. Clouston will, no doubt, be received by you with satisfaction, showing