BANK OF MONTREAL

Proceedings at the Eighty-ninth Annual Meeting of Shareholders.

The eighty-ninth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution yesterday, at noon.

There were present: Hon. Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. MacDonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C.; Angus W. Hooper, James Tasker, B. A. Boas, George Durnford, Henry Dobell, J. S. Keoch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C.; James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton); M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Aird be secretary of the meeting."

THE DIRECTORS' REPORT.

The report of the Directors to the shareholders at their eighty-ninth annual general meeting, was then read by Mr. E. S. Clouston, Vice-President, as follows:—

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the year ended 31st October, 1906.

Balance of Profit and Loss Account, 31st October, 1905		$ 801,855.41	
Profits for the year ending 31st October, 1906, after deducting charges of management, and making full provision for all bad and doubtful debts		1,797,976.43	
		$2,599,831.84	
Dividend 2½ per cent. paid 1st March, 1906	$ 360,000.00		
Dividend 2½ per cent. paid 1st June, 1906	360,000.00		
Dividend 2½ per cent. paid 1st Sepetmber, 1906	360,000.00		
Dividend 2½ per cent. payable 1st December, 1906	360,000.00		
	$1,440,000.00		
Amount credited to Rest Account	1,000,000.00		
			2,440,000.00
Balance of Profit and Loss carried forward			$ 159,831.84

The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last Annual Meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls, St. Henri, Montreal; Upper town, Quebec, and Bank street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guarantee of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last annual meeting, and in order to bring the By-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND, President.

The General Statement.

The General Statement on 31st October, 1906, is as follows:—

LIABILITIES.

Capital Stock			$ 14,400,000.00
Rest	$11,000,000.00		
Balance of Profits carried forward	159,831.84		
	$11,159,831.84		
Unclaimed Dividends	2,228.01		
Quarterly Dividend, payable 1st December, 1906	360,000.00		
			$ 11,522,059.85
			$25,922,059.85
Notes of the Bank in circulation	$12,036,097.00		
Deposits not bearing interest	30,842,380.93		
Deposits bearing interests	99,059,070.61		
Balances due to other Banks in Canada	141,564.73		
			$142,079,113.27
			$168,001,173.12

ASSETS.

Gold and Silver coin current	$ 6,282,607.49		
Government demand notes	5,374,510.25		
Deposit with Dominion Government required by act of Parliamment for security of general bank note circulation	520,000.00		
Due by agencies of this bank and other banks in Great Britain	$ 5,597,767.93		
Due by agencies of this bank and other banks in foreign countries	3,027,768.24		
Call and short Loans in Great Britain and United States	29,784,242.00		
		38,409,778.17	
Dominion and Provincial Government securities		1,346,087.68	
Railway and other Bonds, Debentures and stocks		8,999,865.20	
Notes and cheques of other Banks		4,418,994.19	
			$ 65,301,842.98
Bank Premises at Montreal and Branches			600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		$101,814,453.33	
Debts secured by mortgage or otherwise		183,955.04	
Overdue debts not specially secured (loss provided for)		100,921.72	
			102,099,330.14
			$168,001,173.12

Bank of Montreal, Montreal, 31st October, 1906.

E. S. CLOUSTON, General Manager.