



LORD MOUNTSTEPHEN.
Ninth President 1876-1881.



C. F. SMITHERS, ESQ.
Tenth President 1881-1887—General-Manager 1879-1881.

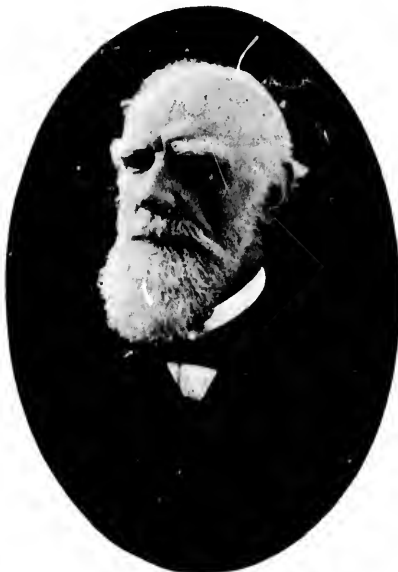
the country at important or promising points, until now the total of such branches falls little short of fifty. In addition thereto the bank has agencies outside of Canada, having opened one in New York in 1859, in Chicago in 1861, and in London, England, in 1870, in order to meet the need for direct representation at those strategical financial centres. These agencies do a considerable business and facilitate the handling of that portion of the Bank's Reserves carried outside Canada.

This branch system, which may be called a distinguishing feature of Canadian banking in general, has undoubtedly proved of signal ser-

vice in the development of business as well as highly advantageous to the shareholders of the banks, furnishing, as it has done, complete banking facilities to places where a local bank could hardly have been founded.

It is pleasing to know that the enterprise of the founders of the Bank of Montreal did not have to wait long for a tangible reward, as in the first full year of its history (1819), a dividend at the satisfactory rate of 8 per cent. was declared, and from that time forward, with the exception of the years 1827 and 1828,*

* "The colony was extremely dependent upon the Mother Country, and when crises or commercial disturbances occur



LORD STRATHCONA.
Eleventh President 1887-1900.