

THE DISCUSSION.

Mr. John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager—It has been estimated up to the 30th April.

Mr. Crawford—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the Bank.

The Chairman—You speak about Bank premises; I think I may say the General Manager will answer your questions generally but in regard to that point, I think I can answer myself. If we kept an account of the expenditure on the Bank premises, we would have to exert our judgment in writing off any depreciation, and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the Bank. It is far better the Bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the Bank.

Mr. Crawford—You have not said anything about our highly esteemed though absent President. For the last two years, I think, he has not been here, and I think it would be in the interests of the Shareholders, and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as President or not. I am sure there is not a Shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your President has not been here, or that you have not heard from him for two years. I think it would be in the interests of the President himself, and I would be delighted to hear you say that he was coming back in one, two or five years."

The Chairman—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the Bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this Bank.

The Chairman—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the Chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the Parliament after next.

Mr. Crawford then asked if there was any limit to the amount that the Bank could loan to a customer.

The Chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the Chairman said: I will ask the General Manager to reply to anything that happens to occur to him with reference to your enquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank; and they give no

more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the General Manager, was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well-known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. G. F. C. Smith, moved—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. J. Philip Scott, and adopted.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

In making the motion he, on behalf of the Directors, congratulated the Bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employee of the Bank in the discharge of his duties.

Mr. W. W. Ogilvie, seconded the motion, and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the Bank, it would be a great source of strength. (Hear, hear.)

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellowworkers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved:—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—

R. B. ANGUS, Esq.
Hon. G. A. DRUMMOND,
A. F. GAULT, Esq.
E. B. GREENSHIELDS, Esq.
W. C. McDONALD, Esq.
HUGH McLENNAN, Esq.
W. W. OGILVIE, Esq.
A. T. PATERSON, Esq.
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.