

BANK OF MONTREAL

PROCEEDINGS AT THE EIGHTY-FOURTH ANNUAL MEETING.

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 2nd inst.

There were present: Hon. George A. Drummond, Sir Wm. C. Macdonald, Messrs. R. B. Angus, A. F. Gault, E. B. Green-shields, 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, G. R. Hooper, Henry Spragge, Thomas Irving, B. A. Boas, George Filer, C. M. Holt, C. J. Fleet, G. A. Greene, M. S. Loneragan, 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."

DIRECTORS' REPORT.

The report of the Directors to the shareholders at their 84th annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

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.

Balance of Profit and Loss 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

Dividend 5 per cent. paid 1st December, 1901. \$600,000

Dividend 5 per cent. payable 2nd June, 1902. 630,000

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.

GENERAL STATEMENT, 30th APRIL, 1902.

LIABILITIES.

Capital Stock. \$ 12,000,000.00

Res. \$ 8,000,000.00

Bal. of Profits carried forward 165,856.09

Unclaimed Dividends. \$ 8,165,856.09

Half-yearly Dividend, payable 2,670.01

2nd June, 1902. 600,000.00

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

Bal. due other banks in Can. 69,172.53

93,902,127.16

\$114,670,653.26

ASSETS.

Gold and silver coin current. \$ 3,057,465.94

Government demand notes. 4,065,281.00

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

34,268,044.98

Dominion and Provincial Government Securities. 819,860.36

Railway and other Bonds, Debentures and Stocks. 6,152,393.20

Notes and cheques of other Banks. 1,826,190.58

\$50,532,236.06

Bank Premises at Montreal and Branches 600,000.00

Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets. \$63,211,068.94

Debts secured by mortgage or otherwise. 232,471.83

Overdue debts not specially secured (loss provided for). 94,876.43

63,538,417.20

\$114,670,653.26

Bank of Montreal, E. S. CLOUSTON,

Montreal, 30th April, 1902. General Manager.

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 \$525,000, 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 capitals in Great Britain and the United States. Our readily available assets have increased about \$10,000,000, and our loans and discounts \$1,360,000. 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 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 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 that foreign critics profess to believe exists here. Still there is danger