

—Many business men are beginning to consider where they shall spend summer holidays. Among the attractive trips offered now-a-days for little money, that to the Maritime Provinces by Intercolonial Railway should not be forgotten. This road takes the traveller to many pretty and interesting spots—salmon rivers—summer resorts and bathing places on the St. Lawrence and the Atlantic—the Basin of Minas (and along the Bay of Fundy, the charming Annapolis valley) the harbor of Halifax—the river St. John. Then he may see mines, fisheries, lobster factories, ship yards and many things he cannot see inland. There are very comfortable sleeping cars and day cars provided, and the buffet cars are exceeding convenient when one's appetite is sharpened by the sea-breezes which greet him at Quebec and beyond.

—From the Maritime Provinces we learn that there are indications of an exceptionally good season to cheer the farmers and fruit raisers. For a week or two there have been copious showers and as the seed is all in the ground, vegetation has been very rapid. The condition of the grass, that mainstay of Nova Scotia, is very far in advance of last year and bids fair to be largely above the average. Potatoes and other roots look exceedingly well. Fruit trees are in full bloom and the Annapolis valley is just now looking its very finest. An increasing area of wheat, oats and barley has been planted, we are told, all of which looks healthy and forward for the season. The Maritime province farmer is to be envied, judging from such accounts of his prospects as reach us.

—Mr. Hoffnung, the Hawaiian *charge d'affaires* in London, tells a reporter of the *Montreal Herald* that he has been talking up, with the Government at Ottawa, a reciprocity treaty between Canada and the Islands he represents. He thinks the C. P. R. steamers on the Pacific Ocean are sure to carry a lot of goods to and from the Islands of that great sea, and deems it likely that his government will give them a subsidy. He returned last week to Honolulu.

—The dividend to be paid by the Ontario Investment Association (Limited), for the current half year is at the annual rate of eight per cent. That of the Ontario Industrial Loan Co. for a like period is three and one-half per cent.

—A dividend at the rate of seven per cent. per annum has been declared by the London & Ontario Investment Co. (Limited.)

—The Huron & Erie Loan and Saving Company's dividend for the half year is announced at four and a half per cent.

—The Guelph and Ontario Investment and Savings Society has declared a dividend of three and a half per cent. for the current half year.

—A semi-annual dividend of three and a half per cent. has been declared by the Bank of London in Canada.

—A bank cashier in Western Iowa fled, last week, with \$10,000 belonging to the bank. He left a note in which he confessed the crime, and said his downfall was caused by the Interstate commerce law.—*Chicago Tribune.*

Meetings.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the board room of that institution in Montreal, on Monday, 6th June, 1887, and was largely attended. Among those present were Sir Donald A. Smith, Messrs. Alex. Murray, Gilbert Scott, W. C. Macdonald, A. T. Paterson, Hugh McLennan, George A. Drummond, Hon. John Hamilton, E. B. Greenshields, Alex. Clark, Jesse Joseph, Robert Anderson, John Crawford Henry Lyman, George Macrae, Q. C., Hector Mackenzie, G. F. C. Smith, J. H. R. Molson, F. S. Lyman, James O'Brien, D. Macmaster, Q. C., A. C. Clark, Hon. D. A. Macdonald, R. B. Angus, Robert Archer, Henry Joseph, J. Morrison, Angus Hooper, A. F. Clark, Wm. Mackenzie, D. R. Stodart, D. Kinsella, James Burnett, J. B. Learmont, Richard Stark, D. L. McDougall, L. J. Forget, W. J. Buchanan, J. Alex. Strathy, and many others.

On motion of Mr. Robert Anderson, Sir Donald A. Smith, president of the bank, was requested to take the chair.

Mr. James O'Brien moved, seconded by Mr. J. H. R. Molson, and it was carried, that Messrs. James Burnett and F. S. Lyman be scrutineers, and that Mr. A. B. Buchanan be the secretary of the meeting.

The president then called upon the general manager, Mr. W. J. Buchanan, to read the report of the directors to the shareholders at their sixty-ninth annual general meeting held 6th June, 1887.

REPORT.

The directors beg to present the sixty-ninth annual report, showing the result of the bank's business for the year ended 30th April, 1887:—

The balance of profit and loss on 30th April, 1886, was.....\$ 525,545 25
The profits of the year, ended on 30th April last, after deducting charges of management and making all necessary provision for bad and doubtful debts, were 1,520,195 10

\$2,045,740 35

From which have to be deducted:

Dividend 5 per cent. paid

1st September, 1886....\$600,000

Dividend 5 per cent. payable 1st June, 1887.. 600,000

Bonus 2 per cent. payable 1st June, 1887.. 240,000

1,440,000 00

Leaving a balance of\$ 605,740 35

to be carried forward at the credit of profit and loss account.

It is very pleasing to the directors to be able to state that the year's operations have proved so favorable as to admit of a bonus of 2 per cent. being paid to the shareholders in addition to the dividend of 10 per cent., making a total distribution of 12 per cent. for the year, besides adding to the balance of profits carried forward the sum of \$80,195.10, raising that fund to \$605,740.35, a result which they trust will be gratifying to the shareholders.

Taking the general statement herewith and comparing it with that of last year at a corresponding period, the most noticeable feature is a falling off of about \$5,000,000 in deposits, due in a great measure to a reduction in the Dominion and Provincial Government cash balances. Private deposits have also decreased to some extent, owing probably to a more profitable employment being found for such monies in the purchase of, or loans on, bank and other stocks.

The head office and all the branches have passed through the usual thorough inspection.

Since the last annual report was issued a branch of the bank has been established in Calgary, and so far your directors have reason to be satisfied with the progress of the business there, and, looking to the growing importance of British Columbia and the greatly increased facilities afforded for communication between the eastern portions of the Dominion and that province by the completion to its seaboard of the Canadian Pacific railway, preparations are being made for opening an office at Vancouver, a growing town already

connected with China and Japan by a regular line of steamers.

DONALD A. SMITH,
Vice-President.

30th April, 1887.

GENERAL STATEMENT—30TH APRIL, 1887.

Liabilities.	
Capital stock	\$12,000,000 00
Rest	\$ 6,000,000 00
Balance of profits carried forward	605,740 35
	\$6,605,740 35
Unclaimed dividends	7,005 52
Half-yearly dividend, payable 1st June, 1887..	600,000 00
Bonus, payable 1st June, 1887	240,000 00
	\$ 7,452,745 87
	\$19,452,745 87
Amount of notes of the bank in circulation	\$ 5,204,072 00
Deposits not bearing interest	7,075,922 08
Deposits bearing interest	10,248,460 11
Balance due to other banks in Canada	93,705 19
	\$22,622,159 38
	\$42,074,905 25
Assets.	
Gold and silver coin current ..	\$ 1,926,521 83
Government demand notes	2,431,763 25
Balances due from other banks in Canada	\$ 124,258 29
Due from agencies of this bank and other banks in foreign countries	6,772,904 29
Due from agencies of this bank and other banks in Great Britain..	1,593,007 58
	8,490,170 16
Notes and cheques of other banks	833,719 05
	\$13,682,174 29
Loans and bills discounted....	\$27,468,802 51
Debts secured by mortgage and other security	178,916 06
Overdue debts not specially secured (estimated loss provided for)	145,012 39
Bank premises at Montreal and branches	600,000 00
Total	\$42,074,905 25

W. J. BUCHANAN,
General Manager.

Bank of Montreal,
Montreal, April 30, 1887.

Sir Donald Smith—Gentlemen, before proceeding to the consideration of the report and the business which brings us here to-day, I would say a few words with reference to an event of which we are all conscious and which has given us very much concern and very great regret. That is the death so recently of our late president, Mr. Smithers. You all, or most of you, knew him so very well and knew how thoroughly he was interested in the affairs of the bank, his zeal and determination to do for you all that it was possible for him to do, that a very few words indeed are required from me on the subject. We know that he had a long experience in banking and that his judgment was matured and good, and the success of the bank since 1881, when he assumed the presidency of the board, and was connected directly and intimately with the management of the bank's affairs, has been such as to afford proof that his work was well and thoroughly done. The board have already communicated to the widow and family of the deceased gentleman their sense of the great loss they have sustained, and I have now to put before you a resolution to the same effect. The resolution is moved by myself and seconded by Mr. Gilbert Scott, and is as follows:

Resolved,—That the shareholders present recognizing the very great loss that the bank has sustained in the lamented death of their late much esteemed president, Charles F.