

MR. HENRY VINCENT MEREDITH.

Mr. Henry Vincent Meredith, who has recently been appointed assistant general manager of the Bank of Montreal, is a brother of Sir W. R. Meredith, the distinguished Chief Justice of Ontario. He was born in London, Ont., where he received his education at Hellmuth College. In 1867 he entered the service of the Bank of Montreal, at the Hamilton office. In 1879 he became accountant at Montreal, in the same year he was advanced to the position of assistant inspector and later to the office of manager at Montreal. The elevation of Mr. Meredith has given much gratification not only to the connections of the bank but to other bankers and the public generally.

We have pleasure in presenting a portrait of Mr. Meredith in this issue.

THE BANK OF MONTREAL.

The Bank of Montreal occupies a very distinguished position amongst the large banks of the British Empire. Its paid-up Capital is larger than that of any English bank, except the Bank of England, and three others, which have recently become so large by amalgamations. Its paid-up Capital is larger than that of any of the Banks of Scotland, or Ireland. Only two Colonial banks have larger paid-up Capital, but not one has so large a Reserve Fund. Its note issues are only exceeded by the Bank of England, and Bank of Ireland; no other bank in the United Kingdom, or the Colonies, having note issues as large as Canada's great Bank.

The Bank of Montreal opened for business on Monday, 3rd of November, 1817, in premises in a building belonging to the Armour Estate, situated on St. Paul Street, between St. Nicholas and St. Francois Xavier Streets, with a paid-up Capital of \$350,000.

The first President was John Gray, and the first Cashier was Robert Griffin.

In the year 1819 the Capital was increased to \$650,000, and in the following year to \$750,000. In 1829 the Capital was \$850,000; in 1841, \$2,000,000; in 1845, \$3,000,000; in 1855, \$4,000,000; in 1860, \$6,000,000; in 1873, \$12,000,000; in 1903, \$13,379,240 paid up (\$14,000,000 authorized).

In the first full year (1819) of the Bank's operation, a Dividend was paid at the rate of 8 per cent. per annum, and since then (with the exception of the years 1827 and 1828, when the Bank did not pay any dividend), the annual dividends have ranged from 6 per cent. to 10 per cent. (or say, a dividend of 12 per cent. with a bonus of 4 per cent.), according to the earnings. But of late years 10 per cent. per annum has been the rate paid.

After 8 per cent. had been paid as dividend in 1819, a balance of \$4,168 remained on hand, and was

laid aside as a Rest. From that date of small beginnings the Rest has steadily grown. In 1825 it was \$30,780, going down to \$12,064 in the following year, and then up again to \$107,084 two years later; in 1830 it stood at \$31,360. Five years later it stood at \$80,660, reaching \$197,828 in 1837; in 1840 it showed \$89,480; in 1850, \$120,192; in 1860, \$740,000; in 1870, \$3,000,000; in 1880, \$5,000,000; in 1883, \$5,750,000; in 1884, \$6,000,000; in 1900, \$7,000,000; and now it stands at \$9,000,000, and there are additional Undivided Profits amounting to \$724,807.

The early history of this Bank is full of varied and some exciting incidents. Some of these arose from the mixed and unsettled condition of the currency in use in various parts of Canada; some from the jealousies existing between the political and financial magnates of Upper and Lower Canada, which are now known as Ontario and Quebec; and some from the meddling of the military authorities at home with Canada's monetary affairs. In 1825, owing to a case of the latter class, an eminent public official wrote to the British authorities: "The Bank of Montreal is thoroughly reliable, and its notes will be readily accepted for any payments made by the Government in Canada." The English Government had attempted to force British currency on Canada, and to make it rest upon the Bank of England. In resisting this, the Bank of Montreal took a successful part. So disordered was the currency, that the Corporation of Toronto and of Kingston issued notes.

On the 1st of January, 1858, the system of decimal currency was adopted in the Bank of Montreal, and since that date all monetary transactions have been recorded in the Bank's books in dollars and cents. Previous to that date, the Bank's books were kept in what was styled Halifax currency—pounds, shillings and pence—the pound being of the value of \$400.

On the 1st January, 1858, the Montreal Branch was established as a distinct and separate business from the Head Office, Mr. E. H. King being appointed as its first Manager.

In the year 1862 the designation of the Chief Officer of the Bank was changed from Cashier to that of General Manager. Mr. David Davidson was the first General Manager.

In 1863 the Bank of Montreal was appointed Banker in Canada for the Canadian Government, and on 1st January, 1893, Mr. E. S. Clouston being General Manager at the time, he became their Financial Agent in Great Britain also.

The following shows the development of the Bank of Montreal since 1876:

	30th Apl., 1903.	30th Apl., 1876.	Increase.
	\$	\$	\$
Capital paid up.	13,379,240	11,979,400	1,400,840
Reserve Fund.....	9,000,000	5,500,000	3,500,000
Circulation.....	7,968,972	3,270,711	4,698,261
Deposits.....	93,397,920	14,622,515	78,775,405
Discounts.....	74,767,257	27,185,670	47,581,587