

THE BANK OF MONTREAL

Proceedings at the 93rd Annual Meeting of Shareholders.

The 93rd annual general meeting of the Shareholders of the Bank of Montreal was held on Monday, December 5, at noon at the Board Room, at the Bank's headquarters.

There were present:—Messrs. D. Morrice, H. V. Meredith, C. R. Hosmer, James Ross, Sir William Macdonald, Sir Thomas Shaughnessy, Sir Edward Clouston, R. B. Angus, E. B. Greenshields, Hon. Robert Mackay, A. Baumgarten, E. Rawlings, C. J. Fleet, K.C., R. S. David, A. Pennington, John Patterson, W. A. Murray, H. Joseph, J. T. Ross, James Alexander, W. B. Blackader, William Stanway, William H. Evans, William Agnew, John Taylor, W. R. Miller, C. Meredith, C. Simpson Garland, G. F. C. Smith, C. J. Doherty, M.P., James Kirby, K.C., James Skeoch, Henry Dobell, M. S. Foley, C. H. Cahan, K.C., P. R. Gault, P. F. McCaffrey, Dr. Gardner, John P. Knight.

On motion of Mr. D. Morrice, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and William Stanway be appointed to act as Scrutineers, and that Mr. James Aird be Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders, as on the opposite page.

THE PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then moved the adoption of the report, seconded by the Vice-President, Sir Edward Clouston.

In moving the adoption of the report the President said:—"With your permission, Gentlemen, I move the adoption of the report just read. On this occasion we recall the fact that at the last annual meeting of the shareholders, the President was unable to attend, because of illness, which, unfortunately, and to the great regret of his colleagues, resulted in his demise on the 2nd of February last. Sir George Drummond occupied a most distinguished position in the business community; and the shareholders of this bank may well entertain a grateful appreciation of his services as President and of his work in the Senate, where his intelligent and patriotic efforts were largely devoted to the protection and development of the banking interests of the Dominion.

"To fill the vacancy created by the death of Sir George it was deemed advisable that I should, for a time, occupy the chair; and consequently I was elected to the Presidency on the 22nd of July,—while the directorate was at the same time strengthened by calling the Assistant General Manager, Mr. H. V. Meredith, to a seat at the Board. The expansion of business in recent years vindicates the expediency of this latter arrangement.

"The period under review has been marked by almost unbroken prosperity. The bounteous crops harvested during preceding years had raised the expecta-

tations of our farmers and excited the attention of intending immigrants, and although the bright prospects of the present season were somewhat dimmed by the excessive drought of June and July, causing partial failure of the wheat crop in some districts of the West, the actual result has proved more favourable than was then anticipated. The latest estimate of the harvest from the Western grain fields, by parties well qualified to judge, gives a yield of 95 million bushels of wheat

128	"	"	"	oats
25	"	"	"	barley and flax

which under the conditions existing may be regarded as fairly satisfactory.

"We are naturally most interested in the outcome of the young and rapidly-growing country, for to it belongs the future. Still it may be long before it overtakes the productiveness and wealth of the older Provinces, which in their undeveloped resources, timber, minerals and arable lands, afford abundant opportunities for expansion and settlement.

"On the first intimation of injury to the growing crops in the West, the confidence of Eastern merchants and manufacturers was somewhat shaken, but the curtailment of business activity which followed was only temporary in its character and soon gave way before more hopeful indications. Business quickly revived and has continued good throughout the year.

"One notable feature may be remarked, that the Western people, farmers and settlers and tradesmen, shewed little sign of depression under the circumstances. The unusually dry season might serve as a warning to more careful tillage of the soil, but could not disturb the prevailing hopefulness and contentment. The agricultural results in the Eastern Provinces of the Dominion were upon the whole quite gratifying.

"Immigration from Europe and the United States of America was on an extensive scale, no less than 300,000 to 350,000 being the estimated number of arrivals during the season, enriching the country by valuable contributions in property and money and still more by additions to the agricultural population. Such an unprecedented influx of new settlers to a comparatively small community, many of them experienced farmers, could not fail to have a stimulating effect upon all the commercial interests of the country. The extraordinary expenditures on railway construction and other public works also largely contributed to this result. The rapid growth of all industrial enterprises no less than the great and profitable expansion of agricultural operations, together with the opportunity of acquiring unoccupied land, render Canada a popular field for the employment of European capital. Important transfers of money to this country are of daily occurrence and especially from England, where political and financial unrest has induced many people to seek new avenues for investment.

"Contributions through the Stock Exchanges and money markets of Europe to the financial enterprises of Canada have been extremely generous of late, and it is eminently desirable that the confidence thus displayed should not be abused. Some offerings have been made, it is feared, by over sanguine promoters

(CONTINUED ON NEXT PAGE.)