

BANK OF MONTREAL

PROCEEDINGS AT THE EIGHTY-SIXTH ANNUAL MEETING.

The eighty-sixth annual meeting of the shareholders of the Bank of Montreal was held in that institution at noon yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. R. B. Angus, A. T. Paterson, E. B. Green-shields, R. G. Reid, Charles Alexander, E. K. Greene, G. F. C. Smith, A. T. Taylor, Hon. J. K. Ward, Donald Mac-macmaster, K.C.; C. J. Fleet, K.C.; F. S. Lyman, K.C.; Henry Dobell, Angus Hooper, Richard White, Thomas Gilmour, James Tasker, James Moore, George Hague, B. A. Boas, James Croil, D. Forbes Angus, George Filer, R. H. Clerk, John Molson, John Taylor, H. Macdougall, Robert Archer, Hugh Cameron, W. D. Gillelan, Robert Hampson, M. S. Foley, W. Howard, W. H. Evans, Farquhar McLennan, H. J. O'Heir, Alfred Piddington, J. J. Rohson 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, Rt. Hon. Lord Strathcona and Mount Royal.

Mr. B. A. Boas moved, seconded by Mr. Henry Dobell: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the shareholders at their eighty-sixth annual general meeting was then read by Mr. A. Macnider, Acting General Manager, as follows:—

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the period from 30th April to 31st October, 1903, in accordance with resolution at the special general meeting, held 7th January, 1903:

Balance of Profit and Loss Account, 30th April, 1903.....	\$ 724,807.75
Profits for the half-year ended 31st October, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts.....	917,156.31
Premiums received on new stock.....	416,024.00
	\$2,057,988.06

ASSETS.

Gold and Silver coin current...	\$ 3,286,113.46
Government Demand Notes...	4,197,915.50
Deposit with Dominion Government required by act of Parliament for security of general Bank Note circulation	454,634.63
Due by agencies of this Bank and other banks in Great Britain	5,688,191.81
Due by agencies of this Bank and other banks in Foreign countries	3,093,893.41
Call and short Loans in Great Britain and United States.	15,356,366.00
	24,138,451.22
Dominion and Provincial Government Securities	435,697.46
Railway and other Bonds, debentures and stocks...	7,579,948.51
Notes and Cheques of other Banks	2,304,119.85
	\$ 42,396,880.63
Bank Premises at Montreal and Branches...	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets...	\$74,605,119.69
Debts secured by mortgage or otherwise	166,648.27
Overdue Debts not specially secured (loss provided for)	113,075.50
	74,884,843.46
	\$117,881,724.09

Bank of Montreal, Montreal, 31st October, 1903.

Dividend 5 per cent. payable 1st Dec., 1903...	684,000.00
Amount transferred to Rest Account	1,000,000.00

Balance of Profit and Loss carried forward...	373,988.06
---	------------

Since the last annual meeting of the shareholders, branches of the Bank have been opened at Edmonton, Alta.; Indian Head, Assa., and Brandon, and Gretna, Man.; and a branch at Sherman avenue, Hamilton, has been arranged for, to be opened on the 1st December, 1903.

The Bank also established a branch at Yarmouth, N.S., through the purchase of the business and premises of The Exchange Bank of Yarmouth.

The Bank is at present erecting premises for the branches at Edmonton, Alta., and Birchby Cove, Newfoundland, and has acquired properties on the corner of St. Catherine street and Papineau road, Montreal, and the corner of Greene and Western avenues, Westmount, where premises are being erected for the occupation of branches to be established at those points.

The Bank has also, since last annual meeting, gone into occupation of the new premises on Craig street, Montreal, and the reconstruction of the St. James street building is proceeding satisfactorily.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. F. Gault, who had been a member of the Board for upwards of ten years.

The vacancy on the Board has been filled by the election of the Hon. Robert Mackay.

It has been thought desirable to provide an assistant to the General Manager, and Mr. H. V. Meredith has been appointed to the position of Assistant-General Manager, retaining also the position of Manager at Montreal.

The issue of \$2,000,000 new capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of \$12,660; which will be paid up on the 23rd December, making the capital stock, all paid, \$14,000,000.

The Head Office and a number of the branches have been inspected since the meeting last June. All the branches will be inspected, and reported on at next meeting.

SIRATHCONA AND MOUNT ROYAL, President.
Bank of Montreal, Head Office, 31st October, 1903.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock.....	\$ 13,973,560.00
Rest	\$10,000,000.00
Bal. of Profits carried forward	373,988.06
	\$10,373,988.06
Unclaimed Dividends.....	3,620.01
Half-yearly Dividend, payable 1st December, 1903.....	684,000.00
	11,061,608.07
	25,035,168.07
Notes of the Bank in circulation.....	\$11,325,203.00
Deposits not bearing interest..	23,579,315.46
Deposits bearing interest ..	57,847,538.20
Balances due to other banks in Canada.....	94,499.36
	92,846,556.02

\$117,881,724.09

E. S. CLOUSTON, General Manager.