

Canadian Cement & Concrete Review

is a new illustrated monthly devoted to the extension of the most notable phase of constructional work. The fourth number, containing amongst others, the following articles, will be ready in mid-December;

- The Cement Industry of Ontario.
- Concrete Tile for Culverts.
- Cement for the Road.
- Chances for Export Trade.
- The United States to Canada Tunnel.
- A Western Cement Town.
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THE BANK OF MONTREAL.

The eighty-ninth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution on Monday, 3rd December, at noon.

There were present: Hon. Sir George Drummond, K.C.M.G., president; Mr. E. S. Clouston, vice-president and general manager; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C., Angus W. Hooper, James Tasker, B. A. Boas, George Dr'nford, Henry D'bell, J. S. Kooch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C., James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton), M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus; Sir George Drummond, president, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their eighty-ninth annual general meeting was then read by Mr. E. S. Clouston, vice-president, as follows:—

Report.

The directors have pleasure in presenting the report, showing the result of the bank's business for the year ended 31st October, 1906:—

Balance of Profit and Loss Account, 31st October, 1905	\$ 801,855 41
Profits for the year ending 31st October, 1906, after deducting charges of management, and making full provision for all bad and doubtful debts	1,797,976 43
	<u>\$2,599,831 84</u>
Dividend 2½ per cent. paid 1st March, 1906	\$ 360,000 00
Dividend 2½ per cent. paid 1st June, 1906	360,000 00
Dividend 2½ per cent. paid 1st September, 1906	360,000 00
Dividend 2½ per cent. payable 1st December, 1906	360,000 00
	<u>\$1,440,000 00</u>
Amount credited to Rest Account	1,000,000 00
	<u>2,440,000 00</u>
Balance of Profit and Loss carried forward	\$ 159,831 84

The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last annual meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls; St. Henri, Montreal; Upper Town, Quebec, and Bank Street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guarantee of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last annual meeting, and in order to bring the by-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the bank, including the head office, have been inspected during the past year.

G. A. DRUMMOND, President.

THE GENERAL STATEMENT.

The General Statement on 31st October, 1906, is as follows:—

Liabilities.	
Capital stock	\$ 14,400,000 00
Rest	\$ 11,000,000 00
Balance of profits carried forward	159,831 84
	<u>\$11,759,831 84</u>
Unclaimed dividends	2,228 01
Quarterly dividend, payable 1st December, 1906	360,000 00
	<u>\$ 11,522,059 85</u>
	<u>\$ 25,922,059 85</u>
Notes of the bank in circulation	\$ 12,036,097 00
Deposits not bearing interest	30,842,380 93
Deposits bearing interest	99,059,070 61
Balances due to other banks in Canada	141,504 73
	<u>\$142,079,113 27</u>
	<u>\$168,001,173 12</u>

Assets.

Gold and silver coin current	\$ 6,232,607 40
Government demand notes	3,374,510 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	520,000 00
Due by agencies of this bank and other banks in Great Britain	\$ 5,597,767 93
Due by agencies of this bank and other banks in foreign countries	3,027,768 24
Call and short loans in Great Britain and United States	20,784,242 00
	<u>38,409,778 17</u>
Dominion and Provincial Government securities	1,346,087 68
Railway and other bonds, debentures and stocks	8,999,865 20
Notes and cheques of other banks	4,418,994 10
	<u>\$ 65,301,842 98</u>
Bank premises at Montreal and branches	600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$101,814,453 38
Debts secured by mortgage or otherwise	183,955 04
Overdue debts not specially secured (loss provided for)	100,921 72
	<u>102,099,330 14</u>
	<u>\$168,001,173 12</u>

E. S. CLOUSTON, General Manager.

Bank of Montreal, Montreal, 31st October, 1906.

The vice-president then spoke as follows:— As the president will deal with the business of the country generally, I will only refer to the statement of the affairs of the bank presented to you. You will notice that the chief features are increases of about \$11,000,000 in