



BANK OF MONTREAL.

The eighty-second annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at one o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. A. T. Paterson, E. B. Greenshields, R. B. Angus, A. F. Gault, James Ross, R. G. Reid, directors; Donald Macmaster, Q. C., John Crawford, G. F. C. Smith, R. W. Shepherd, F. T. Judah, Q. C., B. A. Boas, E. Rawlings, W. J. Buchanan, M. Burke, F. S. Lyman, Q. C., J. Try-Davies, F. H. Simms, A. W. Hooper, H. Mason, Richard White, A. T. Taylor, W. R. Miller, H. R. Drummond, Bartlett McLennan, M. S. Foley, James Tasker, H. Gordon Strathy, David Morrice, Henry Dobell, Sir Thomas Hughes, Hector Mackenzie, Nicholas Murphy, Henry Barbeau, David McFarlane, Charles M. Holt, W. H. Evans, John Morrison.

On the motion of Mr. John Crawford Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. G. F. C. Smith, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the secretary of the meeting."

THE REPORT.

The report of the Directors to the Shareholders at their eighty-second annual general meeting, was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the eighty-second annual report, showing the result of the Bank's business of the year ended 30th April, 1900:—

Balance of profit and loss account, 30th April, 1899 ... \$1,102,702.72
Profits for the year ended 30th April, 1900, after deducting charges of management, and making full provision for all bad and doubtful debts... .. 1,524,353.08

\$2,627,150.80

Dividend 5 per cent., paid 1st December, 1899 ... \$ 600,000.00
Dividend 5 per cent., payable 1st June, 1900 ... 600,000.00

\$1,200,000.00

Amount credited to rest account 1,000,000.00

Balance of profit and loss carried forward \$427,180.80

Since the last annual meeting of the Shareholders, a Branch of the Bank has been opened at Sydney, N. S.

A Branch Office has been opened in the leased premises of La Banque Ville Marie, on the corner of Wellington and Centre streets, Point St. Charles, Montreal.

With deep regret the Directors have to record the death of their esteemed colleagues, Messrs. Hugo McLennan and W. W. Ogilvie, the former of whom had been a member of the board for upwards of seventeen years, and the latter for upwards of five years.

The vacancies on the board have

been filled by the election of Messrs. James Ross and R. G. Reid.

All the officers of the Bank including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL.
President.

Bank of Montreal,
Head Office,
4th June, 1900.

THE GENERAL MANAGER.

Mr. Clouston then said:—

In the statement submitted to you to-day the principal changes which have taken place during the past year are: the liabilities column shows an increase in circulation of \$700,000, and an increase of \$6,500,000 in deposits bearing interest; while on the other side there is an increase of \$3,800,000 in the reserves held in

the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

For the coming year there are some indications of over production. Stocks in the merchants' hands are too large, and in some districts collections are disappointing. In fact, at the moment there is something of a check, which, however, may prove highly salutary, if the commercial community will only proceed with caution till the new crop is assured and matters have adjusted themselves on a more satisfactory basis.

British Columbia has not shared in the general prosperity to the same extent as her sister provinces, owing to the effect of injudicious and ill-considered legislation. This has created a feeling of distrust abroad, and the inflow of foreign capital, so necessary

THE GENERAL STATEMENT.

The general statement at 30th April, 1900, was as follows:

LIABILITIES.

Capital Stock	\$ 12,000,000 00
Reserve	7,000,000 00
Balance of Profits carried forward	427,180 80
	\$ 7,427,180 80
Unclaimed Dividends	2,212 01
Half-yearly Dividend, payable 1st June, 1900	600,000 00
	8,029,392 81
	\$ 20,029,392 81
Notes of the Bank in Circulation	\$ 6,161,649 00
Deposits not bearing interest	10,709,069 34
Deposits bearing interest	41,936,536 97
Balance due to other Banks in Canada	15,549 28
	58,822,804 59
	\$ 78,852,197 40

ASSETS.

Gold and silver coin current	\$ 2,303,209 19
Government Demand Notes	2,814,430 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	300,000 00
Due by Agencies of this Bank and other Banks in foreign countries	\$ 11,040,790 26
Due by Agencies of this Bank and other Banks in Great Britain	4,008,131 55
	15,048,921 81
Dominion and Provincial Government Securities	518,642 39
United States Railway Bonds	1,570,305 25
Notes and Cheques of other Banks	1,571,052 97
	\$ 24,726,621 61
Bank Premises at Montreal and Branches	600,000 00
Currents Loans and Discounts (rebate interest reserved) and other Securities and Assets	\$ 53,430,332 13
Debts secured by mortgage or otherwise	52,659 67
Overdue Debts not specially secured (loss provided for)	42,583 99
	53,525,575 79
	\$ 78,852,197 40

BANK OF MONTREAL,
MONTREAL, 30TH APRIL, 1900.

E. S. CLOUSTON,
GENERAL MANAGER

Great Britain, and an increase of \$10,600,000 in loans. A considerable percentage of the latter increase represents a legitimate demand from commercial customers for advances arising from the more active and expanding conditions of trade. The remainder is employed in special operations of a temporary character, which will probably be closed out in the next few months.

Canada has good reason to be well satisfied with the result of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops and generally speaking, satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were

to the development of her immense natural resources, has been seriously checked.

The Finance Minister of Canada has introduced a number of amendments to the Bank Act, which are now before the House. They are the outcome of ten years' experience of the working of the present Bank Act, and will no doubt materially strengthen it, and make it a more workable measure. Full details of these amendments have appeared in the papers, and it is not necessary for me to refer to them here.

If there are any questions respecting the business of the Bank, I shall be pleased to answer them.

THE VICE-PRESIDENT.

Hon. George A. Drummond said: I do not doubt you will receive with satisfaction the statements now laid before you and the explanations of the General Manager.