

1892.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING,
HELD 6TH JUNE, 1892.

From THE GAZETTE of 7th June, 1892.

The annual meeting of the shareholders of the Bank of Montreal was held in the Banking House yesterday at 1 o'clock. Among those in attendance were Hon. Sir D. A. Smith, James O'Brien, Robert Anderson, W. H. Meredith, H. Hogan, John Morrison, J. H. R. Molson, Judge Cross, John Crawford, John Dunlop, Captain Benyon, George Macrae, Q.C.; J. W. Howard, Hector Mackenzie, F. S. Lyman, Q.C.; James Burnett, J. B. Learmont, Hon. George A. Drummond, Hugh McLennan, E. F. King, A. T. Paterson, M. S. Foley, Jas. Tasker, J. T. Molson, Lockhart McTavish, W. C. McDonald, R. Benny, H. E. Murray, Sir Joseph Hickson, R. Forget, J. A. L. Strathy, Alex. Mitchell, Jas. Moore, W. Mackenzie, H. Gordon Strathy, E. S. Clouston, E. B. Green-shields, Alex. Lang, W. R. Miller, Henry Mason, J. L. Marler, C. Meredith, G. Cheney, J. L. Morris, R. Moat, Richard White, A. B. Buchanan, Hon. D. A. Macdonald, John Beattie and A. Walmsley.

On motion of Mr. Robert Anderson, Sir Donald A. Smith was requested to take the chair.

It was then moved by Mr. John Dunlop, seconded by Mr. John Crawford, that Messrs. F. S. Lyman, Q.C., and James Burnett act as scrutineers, and that Mr. A. B. Buchanan be the secretary of the meeting.

The Annual Report.

Mr. E. S. Clouston, the General Manager, was next called on to read the report.

The Directors beg to present the 74th Annual Report showing the result of the Bank's business of the year ended 30th April, 1892.

Balance of Profit and Loss Account
30th April, 1891.....\$ 439,728 30
Profits for the year ended 30th April,
1892, after deducting charges of
management, and making full pro-
vision for all Bad and Doubtful
Debts.....1,325,887 03

Dividend 5 per cent. paid 1st
December, 1891.....\$ 600,000

Dividend 5 per cent. payable
1st June, 1892.....600,000

\$1,200,000 00

Balance of Profit and Loss Account,
carried forward.....\$ 955,615 33

Referring to the preceding figures, the Directors are glad to be able to meet the Shareholders with an improved statement as compared with that of the same period last year.

The figures in the subjoined Statement call for little remark beyond the item of \$135,000 in the Assets—which being a new feature in the statements of the Banks, it may be well to explain, for the information of such of the Shareholders as do not reside in the Dominion, is the Bank's contribution to the Government "Bank Circulation Redemption Fund"—a Fund established under the present "Bank Act" for the protection of the holders of notes of any Bank or Banks at any time becoming insolvent.

It is to represent a sum of money equal to 5 per cent. upon the average Circulation of all the Banks for the year ended 30th June, 1891, 2½ per cent. of which was payable to the Government on the 15th July, 1891, and the remaining 2½ per cent. to be paid on 15th July next.

The new Bank Act came into force on the 1st July and appears to be working satisfactorily.

During the past year the directors have thought it desirable in the interests of the institution to establish Branches of the Bank at Port William, Ontario, and Nelson, B.C.

The Head Office and all the Branches have passed through the usual inspection during the year.

The Directors have had to lament the death, in June last, of their esteemed colleague, Mr. Gilbert Scott, who had served on the Board for the long term of sixteen years—having been elected a member in the year 1876. The vacancy has since been filled by the election of Mr. W. H. Meredith to the Board.

It has been thought desirable to provide an Assistant to the General Manager, and Mr. Alexander Lang, formerly Second Agent at New York, has been promoted to the position of Assistant General Manager.

DONALD A. SMITH,
President.

General Statement, 30th April '92.

LIABILITIES.	
Capital Stock.....	\$12,000,000 00
Reserve.....	\$ 6,000,000 00
Balance of Profits carried forward.....	\$55,615 33
Unclaimed dividends.....	\$ 6,565,615 33
Half-yearly dividend, payable 1st June, 1892.....	3,000 49
	600,000 00
	\$ 7,168,635 82
	\$19,168,635 82

Notes of the Bank in circulation.....	\$ 4,912,415 00
Deposits not bearing interest.....	7,097,563 34
Deposits bearing interest.....	19,879,444 48
	\$31,889,422 82
	\$31,058,058 64

ASSETS.

Gold and Silver Coin	
Current.....	\$ 1,797,095 66
Government Demand notes.....	2,479,514 25
Deposit with Dominion Government required by Act of Parliament for security of general Bank note circulation.....	135,000 00
Balance due by other Banks in Canada.....	\$ 11,064 89
Due by Agencies of other Banks in Foreign Countries.....	\$ 553,311 39
Due by Agencies of other Banks in Great Britain.....	1,201,782 88
	\$ 9,766,159 16
Government Bonds, India Stock, etc.....	1,308,000 00
Notes and Cheques of other Banks.....	903,699 24
	16,389,468 31
Bank Premises at Montreal and Branches.....	600,000 00
Loan to the Government of Canada.....	1,666,666 67
Other Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$1,609,868 59
Debts secured by mortgage or otherwise.....	331,304 02
Overdue debts not specially secured (loss provided for).....	159,751 08
	\$4,068,590 33
	\$31,058,058 64

E. S. CLOUSTON,
General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1892.

The President's Address.

Sir Donald A. Smith, in moving the adoption of the report, said: We have before us, as you will see, the 74th Annual Report of the Bank of Montreal. It requires little either of explanation or comment from me. The balance carried forward is \$125,687 larger than in June last year, while \$135,000 have been paid to the Government as a contribution to the "Bank Circulation Redemption Fund," a new feature in our statements. This fund may be, and doubtless is, a great advantage to many of the banks and to the public generally, but it is not required by our Bank in any way.

In the careful administration which has always distinguished our affairs the public feel they have ample guarantee of its solidity without resorting to any such fund. Permit me to compare the position of the Bank now with what it was in its earlier years. In 1817 its capital was \$350,000 and, by the way, as there was no other Bank, this represented the entire banking capital not only in Montreal but of the whole of Canada, while at present the capital of the Banks doing business in Montreal alone is upwards of \$50,000,000. In 1819 your capital was \$650,000 and you then had a magnificent rest of \$4,168 while 8 per cent. interest was paid. Later on, however, on several occasions only 6 per cent. was distributed in dividends. Gradually the capital was increased until in 1841 it was \$2,000,000; in 1845 \$3,000,000; in 1855 \$4,000,000; 1860 \$5,000,000, and 1873 \$12,000,000, as it now stands, with a rest of 50 per cent., or \$6,000,000. It may be a question whether it might not have been more prudent to have stopped short at eight instead of \$12,000,000, and I believe the experience of the Bank is that for some years back it would have been easier to earn a considerably larger dividend on the smaller sum, instead of the 10 per cent. on the \$12,000,000, as is now paid: As with the Bank of Montreal so has the commerce of the whole country vastly increased within the last fifty and more particularly twenty-five years. This is seen in the comparison of imports and exports, of which you will perhaps permit me to give you a few figures.

In 1868, the total value of our exports was \$57,567,888. Since then it has fluctuated more or less; moving at times upwards, and in other seasons receding; but you will be very glad to learn that during the last two or three years the tendency has been steadily towards expansion, and that the trade returns issued within the last fortnight, and covering the current fiscal year up to the 30th April, show an extraordinary development, the exports being, 1891, \$98,417,296; for the ten months ending 30th April, 1892, \$89,435,793, being an increase of \$11,983,479 as compared with the same period last year, which will make the exports this fiscal year the largest in the history of Canada, and this notwithstanding the McKinley Bill.

So with the shipping. The month of May just closed shows an inward tonnage in the Port of Montreal of 174,000 tons, against 132,615 in '91 and 157,000 tons in '90, or 17,000 tons more than in May, '90, which was the largest previous record. All this is very gratifying and shows the great material progress being made by the Dominion as a whole and in which Montreal holds a foremost place. It is gratifying also to record that during the past year when the securities of other Colonies sank in value owing to their excessive borrowings and when there was a general depreciation in the value of European Bonds, those of the Dominion, owing to a prudent abstinence from the London market continued to maintain their price. Thus, should the Government at any time wish to appeal to the English market for a loan they can do so with confidence. As you are aware there was a great set-back both in Europe and this country owing to the misfortunes of the world renowned

House of Baring in the Autumn of '90, but by prudence on the part of those at the head of the Bank of England, and the other principal Banking and Monetary Institutions the effect of this was greatly mitigated. The shock was, however, such that confidence has not yet been fully restored.

Still everything promises favorably for the future, but it is not for us to prophesy but to take all the safeguards within our power to ensure success. It is in the air that there is some contention, or, at any rate, a proposal, to tax Bank Stocks and Capital generally. It is to be hoped, however, that wiser counsels will prevail. Capital is very sensitive as regards any such impost, and we may rest assured that legislation of this nature would tend to drive from Canada that which we so greatly need, the means of developing the resources of the country. Better far, it appears to many of us, if we require money—and money is required, of course, to carry on the administration of the country—to go to direct taxation, to go to each citizen and make him pay according to his ability and means throughout the country. (Hear, hear.) For some years back in this province we have been spending far more of the public monies than our means would permit of, for with the public chest, equally as with the purse of an individual, if you draw out every dollar in hand and besides run into debt beyond the means of repaying, the consequence cannot fail to be disastrous. We are promised an administration of economy, and our salvation rests in having this strictly enforced. By employing not one individual more than is required for the administration of our affairs and assuring that everyone so employed is fully capable for the work he has to do; that there should be no drones, no supernumeraries, is the right way to make both ends meet; or better still, to have a surplus which can be used to the advantage of the country, and we look forward to this being carried out.

Happily the differences with our neighbors of Newfoundland appear to have been got over and the Behring Sea trouble, we are told, is in a fair way of being settled. Throughout the whole Province, as well as extending to the Pacific, lines of railway have been built which have been extremely useful in developing the great resources of the country in every direction. We have steam communication with Japan and China from our own ports of Vancouver and Victoria, and the trade both in passengers and freight is even now very considerable and, within a few years must grow to large proportions. If to this we are able to add a line of fast steamers from Europe to our own ports equal to those sailing between New York and Europe, and we have every hope such will be the case, the advance of Canada in material progress and all that makes the prosperity and the greatness of the nation will be such as we have very little adequate conception of at the present.

To meet the development of the country, especially in the newer parts—that is in the Northwest and British Columbia—you are told here that branches of the Bank have been established at Fort William, at the head of Lake Superior,

which must become a great and a very large place in the course of a few years owing to its being the chief shipping place for the grain from the North-west, and also in Nelson, British Columbia, in the mining districts. There you have, placed, or are about placing, an agency, not that, either from one or the other, we expect for the first year to make a very large surplus, but to be ready there for the business that must arise at both these places, as the surrounding district is developed. We know it is ascertained beyond all question that the district of the Kootenay, especially surrounding Nelson, is one of the very richest in minerals in the whole of America. We have this before us with all the advantages that we have throughout the Dominion—resources requiring only to be developed—I think we may look forward to the fact that Canada shall, within the next twenty-five years, be a country not only of importance, but of very great importance, indeed, and towards this the immigration now setting in will tend. We are glad to see that it is not the immigration simply as for years before from the larger provinces, and particularly from Ontario, but also from England, the Continent of Europe, and what is still more gratifying, perhaps, a very large influx of people from the United States of America, many of whom had gone there expecting that they had an Eldorado before them—that it was quite a Paradise—but having had the experience there we are glad to find they are coming back into Canada, and that they are going to advance the prosperity of the Northwest. (Hear, hear.) I believe that with all these not only the prosperity of the country is assured, but that that of the Bank of Montreal will also go on from year to year; and as we have seen what has resulted from small beginnings, I believe that in the years to come there will be an increase which will compare well with that of the past. I do not think it is necessary for me to make any other observations. The General Manager will put a statement before you which I am sure you will admit with me, is both interesting and instructive.

I have now to move the adoption of the report, seconded by Hon. Mr. Drummond, Vice-President.

The motion was put and agreed to.

The General Manager.

Mr. E. S. Clouston, the general manager, said:

I have very little to add to what is before you in the printed statement of the affairs of the Bank. The chief characteristics of the year just past have been dullness and disappointment. After a succession of bad years it was hoped that the year would harvest, together with the remunerative prices ruling for grain, would stimulate trade and relieve the existing depression, but we have experienced as dull if not a duller year than those preceding. One cause appears to be that the farmers, after paying off their most pressing obligations to Loan Companies and implement makers, decided to hold the remainder of their grain for higher prices, a decision which must have entailed considerable loss to themselves and been productive of harm to the business interests of the country. If, however, as it is supposed, there is

still a considerable amount of grain in the farmers' hands, we are undoubtedly on a better and more assured basis, and with anything like a good harvest, we may reasonably hope for some improvement in the future. There is a note of encouragement also from the London Markets in the better feeling with regard to South American securities, which, if well founded, may be taken as an indication that the crisis in that part of the world has been passed, and our lumbermen may look for increased demand from the River Plate. It is well to bear in mind, however, that to be healthy and lasting the recovery in business must be steady and gradual.

Business in the neighbouring Republic has also been dull and disappointing, but there has been a steady improvement in Railroad Securities which would probably have been greater but for the extraordinary Silver Legislation and agitation which has undoubtedly tended to make the European investor hesitate until he can more clearly see the outcome.

Although the silver question is of importance to the Bank with its large interests in the United States, so many men of note have written and spoken on it, and arrived at such opposite conclusions, that it would be useless for me to attempt to discuss it at length. To the ordinary outside observer, free from any sectional or political bias, it seems a step in the direction of depreciated currency, and it appears inevitable that free silver coinage, or even the present obligatory accumulation of silver, must lead eventually to a premium on gold. Should there ever be a balance of trade against the United States, I don't see how a premium on gold can be avoided, unless the Government sell Bonds to prevent their stock of Treasury gold being unduly reduced. I notice, however, that the more the subject is discussed and understood the weaker the silver party appears to grow. A practical commentary on the question is the fact that Railroad Corporations, in order that their Bonds may find favor in the eyes of the financial world, make them repayable principal and interest in gold. Even Real Estate Mortgages are in many cases being made payable in gold, and many Foreign Bankers, like ourselves, doing business in the United States, are protecting themselves against possible contingencies by requiring contracts for time engagements to be payable in American Gold Coin.

With a general absence of prosperity in commercial circles it could not be expected that Banking would fare better, for after all, the Banks are but agencies of Trade and Commerce, used as a medium or channel for conducting the business of the country, and if that is unprofitable the Banks cannot expect to prosper, no matter how able the management. [After a period of unhealthy dearth in money, caused chiefly by panic and speculation, we are passing through one of equally unhealthy cheapness and low rates. Cheap money is not an unmixed good and is often a sign, as in the present case, of general distrust and a widespread and far reaching inactivity in business.] As a general rule I do not think Banks have had a prosperous year, not only because the times have been unpropitious, but also because the past year has been characterized by

excessive competition, in some cases conducted in a manner that would hardly do credit to the financial management of a corner grocery. There have been lower rates for advances, higher rates for deposits, greater facilities granted for smaller remuneration, and all this with steadily increasing expenses. Fair competition may be healthy but excessive competition is unhealthy and dangerous, and it is in a time like the present of easy money that, in order to gain accounts, or even retain them, concessions are granted, facilities given and obligations incurred, entirely at variance with true banking principles, which will surely bear bitter fruit later on. It is in a condition of affairs like the present that the seeds of future losses are sown. At the same time, I recognize that it requires almost more than human strength of mind to watch steadily accumulating funds, employed at little or no profit, and avoid being tempted into transactions which would be declined if money was in good demand in the regular channels of trade.

Speaking more particularly about the Bank of Montreal, we have managed during the past year to escape any losses of an exceptional character, and our average of ordinary losses has been below normal. We still, as you see by the Balance Sheet, have a considerable amount in overdue debts in the slow process of liquidation and our Capital to that extent is unproductive; but we believe we have provided fully for all loss. Our deposits have increased, the free some \$1,800,000, and those bearing interest \$1,600,000, and though at present the latter are costing us more than they are worth, when the demand for money improves we will be in a position to reap the benefit of our accumulations. I regret to say, however, that at present, owing to the inactivity in business and general distrust both in England and the United States, there is such a plethora of money that it is impossible to employ the large Reserve we carry in these countries at anything like a profitable rate, and I fear that our profits during the coming year will be seriously affected. Our Loans, etc., have increased \$3,500,000, created chiefly by an advance to the Dominion Government and investments in high class securities. The item of \$135,000, being a deposit with the Government for the security of the circulation of the other banks, appears for the first time in our annual statement and is referred to in the Directors' Report.

The building at Regina, mentioned in the Directors' Report last year, has been completed; but the Vancouver building, owing to unforeseen delays, has only just been commenced, and it will be a year or a year and a half before it will be ready for occupation. This is the only building we have in course of erection, though additions will require to be made to our offices in Winnipeg and Guelph.

The Boards of Trade have recently framed suggestions for a new Insolvent Act. It has only lately come under my notice, but probably before the Government are able to take the question up, some time will be allowed for consideration of the subject. I will not attempt here to discuss this question, but will merely indicate the direction in which

any influence this Bank possesses will likely be brought to bear on one or two points when we are afforded an opportunity of discussing the Act. I have always spoken in favor of an Insolvency Court, with salaried officials, in preference to Official Assignees whose interest it too often is to encourage Insolvency and its accompanying litigation. We would also like to see it made impossible for Insolvents to obtain, either directly or through the medium of relatives, a re-transfer of their Estates, and we wish to see Bankrupt Traders prevented, if possible, from coming into competition with the Trader who has paid full price for his Stock.

I wish to add one thing—I saw a reference in a financial article lately to what has been so often recommended from this Chair—the desirability of Merchants shortening their credits, and it went on to say that Banks were largely to blame for not enforcing this, as they only had to refuse long-winded paper. The only cure to stop the long credit system lies with the Merchants themselves, for if the Banks attempted to bring pressure by refusing long dated paper, the term of the note would be shortened but the credit would be continued as long as before.

We have now 2,065 Shareholders, as against 2,043 in 1891 and 2,003 in 1890, being within five of the highest figure we ever attained—2,070 in 1885.

If there are any other matters connected with the business of the Bank, on which the Shareholders desire information, I will have pleasure in answering any questions.

The Discussion.

After a few remarks from Mr. Morrison

Mr. John Crawford said there appeared to him to be a reserve prevailing the meeting with reference to discussion upon the statement and accounts presented. He thought there should be no disposition on the part of Directors or Managers to stifle discussion. He knew full well that the present President had not been open to that charge, because he did everything to promote fair and reasonable criticism. With reference to the statements laid before the meeting, he did not see that there was really much to say. The year's proceedings of the Bank had been of an ordinary character, and there had been no astounding revelations either for or against the Bank. The sum of \$125,000 had been transferred to profit and loss account, and some might think that this percentage was relatively small on a capital of twelve millions. It must be borne in mind, however, that even if this were so it was a vastly better showing than that of last year. The point he wished to emphasize was that the shareholders must begin to realize the inexorable logic of events and that, in the present days of keen and cutting competition fancy dividends and bonuses must be relegated to the indefinite future. Success, he thought, could only now be secured through hard work, consummate judgment, economical management and increasing vigilance. With reference to the Bankers' association, he ventured to make one suggestion, and that was that they would not allow the suggestions of shareholders to be subordinated in a degree to those of directors

and managers. With regard to the proposition of the Provincial Government and of their own Municipal Government to impose direct taxation he hoped it was not seriously entertained, because in his judgment nothing could be more conducive to a greater incentive to force capital out of the country and to prevent its influx. He thanked them for the kind attention with which they had received his remarks.

It was moved by Mr. James O'Brien, seconded by Mr. Justice Cross, and resolved "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

Mr. Justice Cross said: The services of the President, Vice-President and Directors cannot be too highly estimated. They control a very important institution, and the responsibility is very great. There is a French saying that nothing succeeds like success. We judge by their labors in the past, and are convinced that whatever they have done has been for the purpose of improving the property of the shareholders and giving us a full dividend. The resolution does not require any further remark from me. I think we must all be perfectly satisfied with the staff and the manner in which they have conducted the business of the Bank. We are also thankful to the President and to the General Manager for the extremely interesting review of trade and finance and the future prospects of this institution. I believe the shareholders

will concur generally in the feeling that we are indebted to the Directors for what they have done in the past.

In reply, the President said: The Directors had taken all the interest it was possible for them to take in the affairs of the Bank, and they had endeavored to do everything that they possibly could for those for whom they were acting. He expressed his deep regret at the loss of Mr. Scott. Mr. Scott was associated with him for many years, and he (Sir Donald) learned to appreciate his worth. His death was a very general loss to the Bank. In Mr. Meredith, who was appointed to take his place, they have a gentleman of high ability, and who had proved to be a very excellent Director.

It was moved by Mr. Hugh McLennan, seconded by Mr. W. H. Meredith, and resolved, "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the year."

Mr. McLennan said: The Directors are dependent largely in the management of the institution upon the Executive, the General Manager, the Assistant General Manager, the Managers of the different branches and the Inspector that their duties shall be performed in such a manner that no loss can occur to the Bank. The history of the Bank of Montreal contains the names of many men of ability and who were devoted to its service. As one of the Directors I might say that if we can judge from the

experience of previous years that in the future the prosperity of the Bank will be due in no little measure to the efforts of the staff of employees who have given every satisfaction in the discharge of their duties.

The motion having been carried unanimously, the General Manager said:—Permit me to thank you for the resolution and the very kind expressions of Mr. McLennan. We have a first-class staff in the Bank, who are thoroughly devoted to its interests, and I have no doubt your kind motion will stimulate them to future exertions.

Moved by Mr. Macrae, Q.C., seconded by Mr. H. Mackenzie, that the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This concluded the business.

Election of Directors.

The Scrutineers reported the election of the following gentlemen as Directors of the Bank for the ensuing year:—Sir John Caldwell Abbott, Mr. R. B. Angus, Hon. G. A. Drummond, Messrs. E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson and Sir Donald A. Smith.

At a meeting of the new Board on Monday, the 6th inst., Sir Donald A. Smith was elected President, and Hon. Geo. A. Drummond, Vice-President.

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BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up)
RESERVED FUND,

\$12,000,000
6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

HON. SIR D. A. SMITH, K.C.M.G., *President.* HON. G. A. DRUMMOND, *Vice-President.*
A. T. PATERSON, ESQ. HUGH McLENNAN, ESQ. E. B. GREENSHIELDS, ESQ.
W. C. McDONALD, ESQ. HON. SIR JOHN CALDWELL ABBOTT, K.C.M.G. R. B. ANGUS, ESQ.
W. H. MEREDITH, ESQ.

E. S. CLOUSTON, *General Manager.*

ALEXANDER LANG, *Assistant General Manager.*

A. MACNIDER, *Chief Inspector and Superintendent of Branches.*

A. B. BUCHANAN, *Assistant Superintendent of Branches.* J. M. GREATA, *Assistant Inspector.*

BRANCHES IN CANADA:

MONTREAL.....H. V. MEREDITH, Manager.

Do West End Branch, St. Catherine Street.

ALMONTE, Ont.
BELLEVILLE, "
BRANTFORD, "
BROCKVILLE, "
CALGARY, N.W.T.
CHATHAM, N.B.
CHATHAM, Ont.
CORNWALL, "
FORT WILLIAM, "
GODERICH, "
GUELPH, "
HALIFAX, N.S.

HAMILTON, Ont.
KINGSTON, "
LINDSAY, "
LONDON, "
MONCTON, N.B.
NELSON, B.C.
NEW WESTMINSTER, B.C.
OTTAWA, Ont.
PERTH, "
PETERBORO, "
PICTON, "
QUEBEC, Que.

REGINA, Assiniboia, N.W.T.
SARNIA, Ont.
STRATFORD, "
ST. JOHN, N.B.
ST. MARYS, Ont.
TORONTO, "
VANCOUVER, B.C.
VICTORIA, "
WALLACEBURG, Ont.
WINNIPEG, Man.

IN GREAT BRITAIN:

LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C.

COMMITTEE:

SIR ROBERT GILLESPIE. PETER REDPATH, ESQ.
C. ASHWORTH, Manager.

IN THE UNITED STATES:

NEW YORK, WALTER WATSON, R. Y. HEBDEN and S. A. SHEPHERD, 59 Wall Street.
CHICAGO, BANK OF MONTREAL, W. MUNRO, Manager.

BANKERS IN GREAT BRITAIN:

LONDON, THE BANK OF ENGLAND. LIVERPOOL, THE BANK OF LIVERPOOL.
" THE UNION BANK OF LONDON. SCOTLAND, { THE BRITISH LINEN COMPANY
" THE LONDON AND WESTMINSTER BANK AND BRANCHES.

BANKERS IN THE UNITED STATES:

NEW YORK, THE BANK OF NEW YORK, N. B. A. BUFFALO, BANK OF COMMERCE IN BUFFALO.
" THE MERCHANTS NATIONAL BANK. SAN FRANCISCO, THE BANK OF BRITISH COLUMBIA
BOSTON, THE MERCHANTS NATIONAL BANK. PORTLAND, OREGON, Do.

MONTREAL, JUNE, 1892.