

1909

# BANK OF MONTREAL

## BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*  
HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., *President*. SIR EDWARD CLOUSTON, BART., *Vice-Pres.*  
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. R. B. ANGUS.  
JAMES ROSS. HON. ROBT. MACKAY. SIR THOMAS SHAUGHNESSY, K.C.V.O.  
DAVID MORRICE. C. R. HOSMER. A. BAUMGARTEN.

## REPORT

OF THE

## DIRECTORS TO THE SHAREHOLDERS

AT THEIR

### 92nd ANNUAL GENERAL MEETING

HELD DECEMBER 6th, 1909.

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the year ended 30th October, 1909.

Balance of Profit and Loss Account, 31st October, 1908.....	\$	217,628 56
Profits for the year ended 30th October, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts..		1,826,167 74
	\$	2,043,796 30
Dividend $2\frac{1}{2}$ per cent, paid 1st March, 1909.....	\$	360,000 00
Dividend $2\frac{1}{2}$ per cent, paid 1st June, 1909.....		360,000 00
Dividend $2\frac{1}{2}$ per cent, paid 1st September, 1909.....		360,000 00
Dividend $2\frac{1}{2}$ per cent, payable 1st December, 1909.....		360,000 00
	\$	1,440,000 00
Balance of Profit and Loss carried forward.....	\$	603,796 30

Since the last Annual Meeting Branches have been opened at Three Rivers, P.Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and Sub-Agencies at Merritt, B.C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto. The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

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

GEORGE A. DRUMMOND,  
*President,*

Bank of Montreal, Head Office,  
6th December, 1909.



# THE GENERAL STATEMENT

The General Statement on 30th October, 1909, is as follows:—

## LIABILITIES.

Capital Stock.....	\$ 14,400,000 00
Rest.....	\$ 12,000,000 00
Balance of Profits carried forward.....	603,796 30
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	\$ 12,603,796 30
Unclaimed Dividends.....	2,580 51
Quarterly Dividend, payable 1st December, 1909 .....	360,000 00
	<hr/>
	12,966,376 81
	<hr/>
	\$ 27,366,376 81
Notes of the Bank in circulation.....	\$ 13,245,289 00
Deposits not bearing interest.....	51,401,226 27
Deposits bearing interest.....	128,445,206 58
Balances due to other Banks in Canada.....	124,648 04
	<hr/>
	193,216,369 89
	<hr/>
	\$220,582,746 70

## ASSETS.

Gold and Silver coin current.....	\$ 5,802,263 05
Government demand notes.....	13,240,587 00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	600,000 00
Due by agencies of this Bank and other banks in Great Britain.....	\$ 8,719,654 41
Due by agencies of this Bank and other banks in Foreign countries.....	7,425,676 78
Call and short Loans in Great Britain and United States .....	77,212,382 00
	<hr/>
	93,357,713 19
Dominion and Provincial Government Securities.....	1,445,570 61
Railway and other Bonds, Debentures and Stocks.....	9,575,608 66
Notes and Cheques of other Banks.....	4,560,501 23
	<hr/>
	\$128,582,243 74
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$ 91,173,656 56
Debts secured by mortgage or otherwise.....	143,552 13
Overdue debts not specially secured (loss provided for).....	83,294 27
	<hr/>
	91,400,502 96
	<hr/>
	\$220,582,746 70

E. S. CLOUSTON,  
General Manager.

BANK OF MONTREAL,  
MONTREAL, 30th October, 1909. }



# PROCEEDINGS

OF THE

## 92ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 6TH DECEMBER, 1909.

SIR EDWARD CLOUSTON, BART., IN THE CHAIR.

In consequence of the absence of the President SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., through indisposition, Mr. R. B. ANGUS moved that the Vice-President and General Manager, SIR EDWARD CLOUSTON, take the chair.

On motion of Mr. HUGH PATON, seconded by LIEUT.-COL. PREVOST, it was agreed: "That the following be appointed to act as scrutineers: MESSRS. G. F. C. SMITH and GEORGE R. HOOPER; and that Mr. JAMES AIRD be secretary of the meeting.

Moved by the VICE-PRESIDENT, seconded by Mr. E. B. GREENSHIELDS.

"That the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders." Carried.

Moved by Mr. H. JOSEPH, seconded by Mr. C. J. FLEET, K.C.

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank." Carried.

Moved by SIR THOMAS SHAUGHNESSY, seconded by Mr. DAVID MORRICE.

"That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers, and other Officers of the Bank, for their services during the past year." Carried.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected:

R. B. ANGUS,  
A. BAUMGARTEN,  
SIR EDWARD CLOUSTON, BART.  
HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O.  
E. B. GREENSHIELDS,  
CHARLES R. HOSMER,

SIR WILLIAM C. MACDONALD,  
HON. ROBERT MACKAY,  
DAVID MORRICE,  
JAMES ROSS,  
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,  
THE RIGHT HON. LORD STRATHCONA AND MOUNT  
ROYAL, G.C.M.G., G.C.V.O.



# 1910

## BANK OF MONTREAL

### ANNUAL GENERAL MEETING

Held 5th December, 1910.

(From THE GAZETTE, December 6th, 1910.)

The 93rd annual general meeting of the Shareholders of the Bank of Montreal was held yesterday at noon in 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 at their 93rd Annual General Meeting, held 5th December, 1910:

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1910.

Balance of Profit and Loss Account, 31st October, 1909.... \$ 603,796.30  
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts.. 1,797,992.81

Dividend 2½% paid 1st March, 1910 \$360,000.00  
Dividend 2½% paid 1st June, 1910... 360,000.00  
Dividend 2½% paid 1st Sept., 1910. 360,000.00  
Dividend 2½% paid 1st Dec., 1910. 360,000.00  
1,440,000.00

Balance of Profit and Loss carried forward..... \$ 961,789.11

Since the last Annual Meeting Branches have been opened at Barton-Victoria Street (Hamilton) Penticton, B.C., High River, Alta., Perth, N.B., and Prince Rupert, B.C.

The Branches at Andover, N.B., and Warsaw, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed President, The Hon. Sir George A. Drummond, K.C.M.G., C.V.O., who had been a member of the Board for upwards of twenty-eight years. During that period he served

as Vice-President for nineteen years and President for five years.

Mr. R. B. Angus was elected to succeed him as President, and the vacancy on the Board has been filled by the election of Mr. H. V. Meredith. All the Offices of the Bank, including the Head Office, have been inspected during the year.

R. B. ANGUS,  
President.

Bank of Montreal, 5th December, 1910.

#### THE ANNUAL STATEMENT.

The annual statement of the position of the Bank at 31st October was read as follows:—

LIABILITIES.	
Capital Stock .....	\$14,400,000.00
Reserve .....	\$12,000,000.00
Balance of Profits carried forward.....	961,789.11
	\$12,961,789.11
Unclaimed Dividends.....	1,855.51
Quarterly Dividend, payable 1st December, 1910.....	360,000.00
	13,323,644.62
Notes of the Bank in circulation.....	\$14,502,591.00
Deposits not bearing interest.....	43,425,978.33
Deposits bearing interest.....	154,117,878.17
Balances due to other Banks in Canada.....	122,238.37
	212,168,685.87
	\$239,892,330.49

ASSETS.	
Gold and Silver coin current.....	\$10,202,147.00
Government demand notes.....	11,596,613.50
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	600,000.00
Due by agencies of this Bank and other banks in Great Britain.....	\$11,414,749.69
Due by agencies of this Bank and other banks in foreign countries.....	5,799,898.87
Call and short loans in Great Britain and the United States.....	61,918,750.00
	79,133,398.56
Dominion and Provincial Government securities.....	1,498,344.07
Railway and other Bonds, Debentures and Stocks.....	18,884,975.07
Notes and Cheques of other Banks.....	4,849,328.12
	126,764,806.32
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$112,087,981.86
Debts secured by mortgage or otherwise.....	231,424.79
Overdue debts not specially secured (loss provided for).....	208,117.52
	112,527,524.17
	\$239,892,330.49

Bank of Montreal,  
Montreal, 31st October, 1910.

E. S. CLOUSTON,  
General Manager.

McGill University  
School of Commerce  
Library



## 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 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 expectations 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, showed 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 to property and money and still more by additions to the agricultural population. Such an unpre-

cedented 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 whose statements it would be hard to justify, and in relation to schemes where the advantages to buyers are not quite apparent. It might be well to consider that, while money seeking investment is much more abundant in some countries than it is with us, there is seldom much lack of capital here for participation in enterprises that are unquestionably sound. Our friends abroad might reflect that a home market, especially in the case of industrial securities, will generally furnish some indication of values.

In the earnings of the Railways, the output of factories and the large volume of commercial transactions there is evidence on every hand of widespread and almost universal prosperity throughout the land. The statement of the Bank's affairs now submitted shows that this Institution has participated to a considerable extent in these advantages: the net profits have been fair, about the same as last year, and would have been more ample had not the Bank met an unfortunate complication through the error of an Agent and the failure of a foreign Bank. The earlier rumours concerning this matter were much exaggerated and to the best of our knowledge the ultimate loss has been fully provided for.

I leave the General Manager to comment upon the Annual Exhibit and the more technical aspects of the situation but may here state that the Accounts, Cash and Securities of the Bank have been examined and verified by the Inspecting Officers and by Committees of the Board. The organization of the Bank is believed to be in excellent condition, and as is customary in this Institution, the reserves have been maintained at a very high standard of safety.

In reference to a question that has exercised the minds of some of our friends, who marvel that the Bank premises account remains at the comparatively modest figure of \$600,000 while the known expenditures under that head have of late years been unusually large; the fact is as stated, the explanation being that the Directors have been indisposed to burden their Assets with any large item that could not be promptly converted into cash; and they have consequently charged directly against revenue the entire expenditure connected with the Building extension and maintenance of the Bank's premises; these amounts have been considerable, owing to the necessity of opening branch offices in new settlements and enlarging facilities at important centres where business has outgrown the existing accommodation.

The Directors are, however, of opinion that the call for extraordinary outlays of this nature has almost passed and that such charges will hereafter cease or greatly diminish.

It is unnecessary that I should attempt to give a specific account of the various industries of the country, but in reference to the more important natural products it may be noted that the lumber business has been fairly good in the East, and unusually active on the Pacific Coast. Exports to the United Kingdom have not been as large as in former years, but have been offset by the greater home demand.

The wood pulp mills have found a good market for their product, notwithstanding adverse duties in the United States.

There has been a wholesale falling off in the exports of produce from this port during the past season of navigation, owing partly to decreased production, and also largely to increased home consumption.

A marked decline in the exports of live stock, which was observable during the last few years, and was probably to be accounted for by the requirements of new and expanding settlements and the home consumption of a growing population, seems now to be checked. It was natural to suppose that in view of our unequalled facilities for cattle raising the condition would only be temporary, and it is gratifying to find a change for the better has set in—the shipments, especially from the West, having largely increased.

A true index to the rapidly increasing trade of the country may be found in the combined imports and exports of the past fiscal year, which amounted to the big total of \$693,211,221, as compared with \$571,268,767, showing an increase of \$121,942,454 over the previous year.

It is to be noted, however, that the excess of imports over exports is increasing; the Government revenues are buoyant, but Canada's borrowings from Europe are very large, and will doubtless continue so, while expenditures for railway building, the improvement of navigation and for the legitimate needs of growing municipalities are maintained on the present extensive scale.

With regard to trade, the wholesale dry goods houses report that business during the past year has been exceedingly good and payments have shown a fair average, while failures have been rare. The same remark applies to groceries, iron and hardware trade, leather, boots and shoes and other branches.

I am aware these are but running comments, and to give any adequate description of the season's results would call for a review from the Atlantic to the Pacific. With our partial shortage of crop in the Western Provinces, we have one reassuring view exemplified this season, namely, that with the newly developed territories the field is now so extensive that what affects one part of the country adversely or otherwise, is unlikely to induce similar conditions elsewhere. Even the visitation of the drought was by no means uniform. The weather was so capricious that the injury from that source occurred in widely separated spots, and the result of the harvest, although less than anticipated, was yet immense, considering the small population which has to share its benefits.

We are, therefore, safe in saying that the country as a whole has undoubtedly experienced a fair degree of prosperity throughout the year, and no doubt need be entertained as to its continued and rapid growth in wealth and population; if, however, we are to realize our best expectations, we must carefully avoid undue inflation. In some districts there has been excessive speculation in town and village properties, but the movement already shows signs of languishing, while farm and fruit lands maintain their value or steadily appreciate.

Money has been very abundant throughout the year, and from a lender's point of view, the rates of interest, except for a brief period, have



been abnormally low, thus rendering it difficult to employ our surplus funds to advantage in London, or New York, where short or call loans are readily available. But this department of the subject will be left to the General Manager, Sir Edward Clouston, who seconds the adoption of the report.

The conclusion of the President's address was greeted with applause by the meeting.

#### SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

In my address last year I made the remark that I should be very much disappointed if we did not make a better showing of profits during the year we have just passed through, and, though I did not say it, I had in my mind that I might be able to suggest to the Directors that it was time to do something for our shareholders, in the way of a bonus. Unfortunately, my anticipations were not realized. Our profits show \$28,000.00 less than last year.

The general statement, as you see by the copies you hold in your hands, is a strong one, and exhibits the steady progress the Bank is making. For the first time in our history our circulation exceeds our capital, and we were obliged to make use of the emergency circulation authorized by the Government.

Our Deposits have increased \$18,000,000, but this does not fairly show the actual increase in our regular deposits, as last year we had some large special deposits which were withdrawn during the year. Our readily realizable assets, that is our Reserves, are about the same, though they show a slight decrease in percentage to our liabilities. The amount of money employed outside of Canada has been reduced \$14,000,000. Fault has been found with us by critics who have not given sufficient consideration to the subject for keeping such large balances in other countries, but experience has taught us that it is not only safer for the Bank but for Canada, that we should hold large reserves which we can draw on in case of necessity without disturbing financial conditions in our own country. The important position of the Bank of Montreal in the financial fabric involves the keeping of a large portion of our assets in a form immediately available for conversion into cash. Our responsibilities in this respect force us to be content with a very low return on the money we end on Call in London and New York; a return, which for long periods during the past year was little better than 2 per cent. at either centre, and taxes to come out of that. It is not to be supposed that we would ignore the superior advantages of a 5 per cent Call rate in Canada, could we employ \$10,000,000 or \$20,000,000 here, with the certainty that we could get it back on three hours' notice any day we wanted it.

Of the increase in our Investments, \$5,000,000 is accounted for by the purchase of a Municipal issue which has been largely disposed of since the close of the Statement.

Our loans and advances have increased \$21,000,000, and call for no special comment, except that they evidence that we are doing our share in assisting the development of our rapidly growing country.

The present Session of Parliament will see introduced legislation of importance to Bankers, as our Charters come up for the usual decennial renewal. Though the Bankers' Association has not been taken into the confidence of the Government about any proposed alterations or amendments, I think it hardly likely that there will be any great change. The Act is a very good one as it stands, is thought well of by financial authorities in other countries, and answers admirably the requirements of our own. When trouble arises it is apt to be condemned by un-

thinking critics, but it is not the fault of the Act but of those who work under it, and no amount of legislation will guard against the fallibility of the personal factor and keep men from being fools or knaves.

The President has spoken on the general trade of the country, which may be characterized as satisfactory, with a promising outlook. There is possibly too much real estate speculation in some sections of the country, and Municipalities are borrowing rather heavily; the greater part of it, however, is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the West.

To them flows the ever increasing tide of our immigration, which, from the best figures at present available, will this year number over 300,000 souls. The quality of this immigration is admittedly high, and when one considers that it represents in a single year about 1-20 of the country's population, it is well that it is so. To this influx of population, as well as to the greatly increased prosperity of the people, is probably due the fact that while our production of such food-stuffs as butter, eggs, cheese, etc., has increased during the present twelve-month, the exports of these products have declined, indicating a large home consumption.

As regards the general prospect, in the older countries there seem to be at least enough pessimists to counterbalance the optimists. In Canada we have many of the latter, and few of the former,—too few, perhaps, at times, to sufficiently regulate our youthful exuberance. It might be well to remember that the prosperity we have enjoyed may be largely due to a continuity of policy and a disposition to employ experience rather than theory as the basis for the conduct of our affairs. Such principles have made us self-reliant, and seem best calculated to ensure our future progress and permanent stability. (Applause.)

Mr. John Taylor then asked if he might be allowed to say a few words without moving an amendment. This was immediately granted by the Chairman.

Mr. Taylor—I am sure, Mr. President, that we here are all delighted to see you sitting in your capacity as President of this Bank. Your name has been associated with the Bank of Montreal for very many years, and some of us remember the day when the Shareholders launched it on the road to prosperity. But although the Bank is still on the road to prosperity I am sorry to say that in my opinion, the Shareholders are not being taken into the confidence of the Directors as they should, and I do not think that they are being given as full information as they should demand.

Something is said to-day regarding losses in Mexico. You, Mr. President, have given us some facts, but no figures. I contend that a bank's business is done in figures, and should be expressed in figures.

And further there is the matter of Bank premises. All our Shareholders know that we want the best bank premises to carry on our business. But I have known banks to do enormous business in moderately expensive premises. I think the Directors of this Bank have gone out of all bounds in the money they have spent on bank premises. Such expense, it seems to me, was not needed for business, and this is above all a business concern.

The President—If there are no further remarks I will reply to Mr. Taylor's enquiry.

With regard to the Bank's premises we have recently had prepared a careful estimate of the amount invested in bank premises, or rather of their present value, and find that the total amount would be somewhere between \$7,000,000 and \$8,000,000. But this extends over the whole Dominion. We have no less than 147 different

buildings in that list, and while the shareholders might have had fuller particulars as to the progress of that account, enquiry at any time would have elicited the information we are now giving.

Recently we have completed the erection of this building, for it was really re-constructed, I think very successfully, and we are putting up some other buildings. But I think that after this year there will be no further call for buildings of importance. The erection of branch offices throughout the country is likely to go on in a limited way, but the amount needed for that will not be large.

With regard to losses, it has not been customary with this Bank or any other bank in the Dominion or elsewhere to give an account of its losses, so long as the Shareholders were satisfied that from the profits of the bank the ultimate loss had been made good. We have been unfortunate as I remarked in my address, this year in making a loss abroad, but that may be considered a past matter.

If there is no further discussion I will put the question for the adoption of the report.

The annual report was then unanimously adopted.

It was moved by Mr. H. Joseph, seconded by Mr. W. Stanway, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

This was unanimously adopted.

The President—Gentlemen, I thank you for this manifestation of your confidence. On behalf of the President, Vice-President and Directors, I wish to thank you for the continued confidence you have displayed, and I hope that we shall have another prosperous year, and that whoever has the honour of occupying this chair during the coming twelve months will have a more satisfactory and prosperous year. (Applause.)

Moved by Mr. C. R. Hosmer, seconded by Mr. A. Baumgarten, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston)—On behalf of myself, the Assistant General Manager, and the other officers, I wish to thank you for this kind motion. I also have to thank the staff of the Bank for their great loyalty to the Bank and myself under very trying circumstances. (Applause.)

Moved by Mr. H. Dobell, seconded by Mr. James Kirby, K. C., that the ballot now open for the election of Directors be kept open until 2 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.

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs.—R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thos. Shaughnessy, K.C.V.O., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

#### OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.



# BANK OF MONTREAL.

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	\$14,400,000.00
REST,	12,000,000.00
UNDIVIDED PROFITS,	961,789.11

## HEAD OFFICE—MONTREAL.

### BOARD OF DIRECTORS.

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