

1890.

BANK OF MONTREAL.

BOARD OF DIRECTORS, 1889-90.

HON. SIR D. A. SMITH, K.C.M.G., <i>President.</i>	HON. GEO. A. DRUMMOND, <i>Vice-President.</i>	
GILBERT SCOTT, Esq.	A. T. PATERSON, Esq.	HUGH McLENNAN, Esq.
EDWARD B. GREENSHIELDS, Esq.	W. C. McDONALD, Esq.	HON. J. J. C. ABBOTT, Q.C.
	C. S. WATSON, Esq.	

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

72nd ANNUAL GENERAL MEETING,

HELD JUNE 2nd, 1890.

The Directors beg to present the Seventy-second Annual Report, showing the result of the Bank's business of the year ended 30th April, 1890:—

Balance of Profit and Loss Account, 30th April, 1889.....	\$ 817,417 53
Less reserved for rebate on bills discounted current.....	200,000 00
	\$ 617,417 53
Profits for year ended, 30th April, 1890, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,377,311 32
	\$1,994,728 85
Dividend 5 per cent. paid 1st December, 1889.....	\$600,000
Dividend 5 per cent. payable 1st June, 1890.....	600,000
	1,200,000 00
Balance of Profit and Loss carried forward.....	\$ 794,728 85

The principal feature in the annexed statements as compared with those of last year is the falling off in the deposits caused chiefly by large withdrawals of Government monies.

The amount carried forward at credit of Profit and Loss Account is somewhat less than last year; but it will be observed that \$200,000 have been appropriated to provide for rebate on Bills under discount, in accordance with the recommendation adopted at the Annual Meeting last June.

Beyond these two points there is nothing in the statements calling for special mention or remark.

As indicated in the last Annual Report a commodious and substantial building has been erected on the corner of St. Catherine and Mansfield streets in this city for occupation by the West End Branch of the Bank, and in the building are also fire and burglar proof safety vaults for rent, for the accommodation of parties desiring to have their securities in a safe place.

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

The Shareholders are aware that there has been important legislation in the session of Parliament just closed, bearing upon Banking, which has resulted in a comprehensive Bank Act to go into force on 1st July, 1891, and to take the place of the existing Act.

DONALD A. SMITH.

BANK OF MONTREAL, 30th April, 1890.

President.

GENERAL STATEMENT.

30th April, 1890.

LIABILITIES.

Capital Stock.....	\$12,000,000 00
Reserve.....	86,000,000 00
Balance of Profits carried forward.....	794,723 85
	\$6,794,723 85
Unclaimed Dividends.....	11,479 52
Amount Reserved for Rebate on Bills discounted and current.....	200,000 00
Half-yearly Dividend, payable 1st June, 1890.....	600,000 00
	\$ 7,606,208 37
	\$19,606,208 37
Amount of Notes of the Bank in circulation.....	\$ 5,275,234 00
Deposits not bearing interest.....	6,773,986 96
Deposits bearing interest.....	14,434,414 80
Balances due to other Banks in Canada.....	76,554 75
	26,560,240 51
	\$46,166,448 88

ASSETS.

Gold and Silver Coin Current.....	\$1,936,040 72
Government Demand Notes.....	2,035,697 25
Balances due from other Banks in Canada.....	\$ 185,943 67
Due from Agencies of this Bank, and other Banks in Foreign Countries.....	5,404,870 87
Due from Agencies of this Bank, and other Banks in Great Britain.....	839,077 81
	\$6,429,892 35
Notes and Cheques of other Banks.....	949,742 16
	\$11,411,372 48
Dominion Government Bonds and other Public Securities.....	1,328,000 00
Bank Premises at Montreal and Branches.....	600,000 00
Loans and Bills Discounted, and other Securities and Assets.....	\$32,663,629 54
Debts secured by mortgage or otherwise.....	87,545 73
Overdue Debts not specially secured (estimated loss provided for).....	75,901 13
	32,827,076 40
	\$46,166,448 88

W. J. BUCHANAN,

General Manager.

BANK OF MONTREAL, }
MONTREAL, 30th April, 1890. }

PROCEEDINGS
OF THE
72ND ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD AT THE BANKING HOUSE,
ON
Monday the 2nd June, 1890.

SIR DONALD A. SMITH, PRESIDENT, IN THE CHAIR.

On motion of Mr. ROBERT ANDERSON, SIR DONALD A. SMITH, K.C.M.G., was requested to take the chair.

Moved by Mr. GEORGE MACRAE, Q.C., seconded by Mr. GILMAN CHENEY,

“That the following gentlemen be appointed to act as Scrutineers: Messrs. F. S. Lyman and W. H. Meredith, and that Mr. A. Brock Buchanan be the Secretary of this meeting.” Carried.

Moved by Sir DONALD SMITH, seconded by the Hon. Senator Drummond,

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

Moved by Mr. J. H. R. MOLSON, seconded by Mr. JAMES O'BRIEN,

“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.” Carried.

Moved by Mr. GILBERT SCOTT, seconded by Mr. A. T. PATERSON.

“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 past year.” Carried.

Moved by Mr. HECTOR MACKENZIE, seconded by Mr. WILLIAM HERRING,

“That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed; and until that time, and for this purpose only, this meeting be continued.” Carried.

On motion of Mr. JOHN MORRISON, MR. JOHN CRAWFORD took the Chair.

Mr. JOHN MORRISON moved,

“That the thanks of this meeting be given to our esteemed President for his conduct of the business of this meeting.” Carried.

The Scrutineers reported the following gentlemen as duly elected Directors—

Hon. J. J. C. ABBOTT,	Hon. GEORGE A. DRUMMOND,
E. B. GREENSHIELDS, Esq.,	HUGH McLENNAN, Esq.,
W. C. McDONALD, Esq.,	A. T. PATERSON, Esq.,
Sir DONALD A. SMITH, K.C.M.G.,	GILBERT SCOTT, Esq.,
CHARLES S. WATSON, Esq.	

GENERAL STATEMENT.

30th April, 1890.

LIABILITIES.

Capital Stock	\$12,000,000 00
Rest	\$6,000,000 00
Balance of Profits carried forward	794,728 85
	\$6,794,728 85
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Amount Reserved for Rebate on Bills discounted and current	200,000 00
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	\$11,411,372 48
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Bank Premises at Montreal and Branches	600,000 00
Loans and Bills Discounted, and other Securities and Assets	\$32,663,629 54
Debts Secured by mortgage or otherwise	87,545 73
Overdue debts not specially secured (estimated loss provided for)...	75,901 13
	\$32,827,076 40
	\$46,166,448 88

BANK OF MONTREAL,
MONTREAL, 30th April 1890. }

W. J. BUCHANAN,
General Manager.

1890.

30TH APRIL.

BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the Year ended
30th April, 1890.*

Balance of Profit and Loss Account, 30th April, 1889		\$817,417 53
Less Amount Reserved for Rebate on Bills discounted and current		200,000 00
		<u>\$617,417 53</u>
Profits for the year ended 30th April, 1890, after deducting charges of management, and making full provision for all bad and doubtful debts		1,377,311 32
		<u>\$1,994,728 85</u>
Dividend 5 per cent. paid 1st December, 1889	\$600,000 00	
Dividend 5 per cent. payable 1st June, 1890	600,000 00	
		<u>1,200,000 00</u>
Balance of Profit and Loss carried forward		<u>\$794,728 85</u>

NOTE—*Market Price of Bank of Montreal Stock 30th April 1890. 227*

(equal to \$454 per share.)

BANK OF MONTREAL.

ASSETS AND LIABILITIES.

31ST OCTOBER, 1890.

LIABILITIES.

Notes in Circulation.....	\$ 5,723,429 00
Deposits.....	24,202,617 03
Due to other Banks and Foreign Agents	92,290 37
Dividends declared, but not yet due.....	600,000 00

\$30,618,336 40

ASSETS.

Specie and Dominion Notes	\$ 3,962,434 37
Notes and Cheques of other Banks	1,117,858 56
Due by other Banks and Foreign Agents	10,788,810 11
Government Bonds, India Stock, &c.....	1,328,000 00
Current Loans and Discounts, and other Securities and	
Assets	31,450,653 15
Overdue Debts (loss thereon provided for)	237,273 38
Bank Premises	600,000 00

\$49,485,029 57

BANK OF MONTREAL.

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up)	\$12,000,000
RESERVED FUND	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.*

GILBERT SCOTT, Esq.

A. T. PATERSON, Esq.

HUGH McLENNAN, Esq.

EDWARD B. GREENSHIELDS, Esq.

W. C. McDONALD, Esq.

HON. J. J. C. ABBOTT.

CHAS. S. WATSON, Esq.

E. S. CLOUSTON, *General Manager.*

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

R. Y. HEBDEN, *Asst. Inspector.*

A. B. BUCHANAN, *Asst. Superintendent of Branches.*

BRANCHES:

IN CANADA:

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

Do. West End Branch, St. Catherine Street.

ALMONTE, Ont.	HALIFAX, N.S.	QUEBEC, Que.
BELLEVILLE, " "	HAMILTON, Ont.	REGINA, Assinibola, N.W.T.
BRANTFORD, " "	KINGSTON, " "	SARNIA, Ont.
BROCKVILLE, " "	LINDSAY, " "	STRATFORD, " "
CALGARY, N.W.T.	LONDON, " "	ST. JOHN, N.B.
CHATHAM, N.B.	MONCTON, N.B.	ST. MARVS, Ont.
CHATHAM, Ont.	NEW WESTMINSTER, B.C.	TORONTO, " "
CORNWALL, " "	OTTAWA, Ont.	VANCOUVER, B.C.
GODERICH, " "	PERTH, " "	WALLACEBURG, Ont.
GUELPH, " "	PETERBORO, " "	WINNIPEG, Man.
	PICTON, " "	

IN GREAT BRITAIN:

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

COMMITTEE:

ROBERT GILLESPIE, Esq.

PETER REDFATH, Esq.

C. ASHWORTH, *Manager.*

IN THE UNITED STATES:

NEW YORK, WALTER WATSON and ALEX. LANG, 59 Wall Street.

CHICAGO, BANK OF MONTREAL, W. MUNRO, *Manager.* E. M. SHADBOLT, *Asst. 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 AND BRANCHES.
" THE LONDON AND WESTMINSTER BANK.	

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, NOVEMBER, 1890.

CIRCULAR.

BANK OF MONTREAL,

Montreal, 4th November, 1890.

The Managers

and Correspondents

of the Bank of Montreal:

Dear Sirs,

I have to inform you that Mr. W. J. Buchanan, for the past nine years General Manager of this Bank, having, owing to failing health, resigned that position and retired from the service, the position of General Manager will continue to be filled by Mr. E. S. Clouston, who has for some time past been associated with Mr. Buchanan in the General Management.

*Yours faithfully,
Donald Smith*

President.

CIRCULAR.

BANK OF MONTREAL,

Montreal, 4th November, 1890

To the Correspondents

of the Bank of Montreal:

Dear Sirs,

I beg to hand you annexed, copy of a Circular, signed by Sir Donald A. Smith, K.C.M.G., President of this Bank, announcing a change which has taken place in the General Management of it, to which I invite your attention.

Yours faithfully,

E. S. Clouston.

General Manager.