

1896.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING,

Held 1st June, 1896.

(From THE GAZETTE, of June 2nd, 1896.)

The seventy-eighth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday.

There were present Hon. George A. Drummond, Vice-President; Messrs. R. B. Angus, E. B. Greenshields, Hugh McLennan, W. C. McDonald, and A. T. Paterson, Directors; Angus W. Hooper, J. Y. Gilmour, A. T. Taylor, F. S. Lyman, Q.C.; John Crawford, John Morrison, Hector McKenzie, James Wilson, jr.; Jonathan Hodgson, R. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q.C.; Jesse Joseph, M. Burke, William H. Benyon, W. R. Miller, Alex. Mitchell, W. G. Murray and others.

On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the Vice-President, was voted to the chair in the absence of the President, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr. Hector Mackenzie, it was agreed:—"That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and A. W. Hooper, and that Mr. James Aird be the Secretary of this meeting."

The Directors' Report.

At the call of the Chair, Mr. E. S. Clouston, General Manager, then read the annual report of the directors as follows:—

The Directors have pleasure in presenting the 78th annual report, showing the result of the Bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss Account— 30th April, 1895.....	\$ 815,152 10
Profits for the year ended 30th April, 1896, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,211,196 09
	\$2,026,348 19
Dividend 5 per cent. paid 1st December, 1895.....	\$600,000
Dividend 5 per cent. payable 1st June, 1896.....	600,000
	\$1,200,000 00
Balance of Profit and Loss Account— carried forward.....	\$ 856,348 19

A Branch of the Bank has been opened at Amherst, N.S., and also at Rossland, B.C.

The Directors having in remembrance the eminent services rendered to the Bank by the late Mr. E. H. King during his long connection with it, for the period extending from the year 1857 to the year 1873, in the various and successive capacities of Inspector, Manager, General Manager and, ultimately, President, and also as Chairman of the London Board from June, 1879, to November, 1888, desire to place on record their regret at his death, and their opinion that the Shareholders reaped very large and substantial benefits

from his able administration.

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

April 30th, 1896.

DONALD A. SMITH,
President.

General Statement—30th April, 1896

LIABILITIES.	
Capital Stock.....	\$12,000,000.00
Reserve.....	\$ 6,000,000.00
Balance of Profits carried forward.....	856,348.19
	\$ 6,856,348.19
Unclaimed Dividends.....	2,442.69
Half-yearly Dividend payable 1st June, 1896.....	600,000.00
	7,458,790.88
	\$19,458,790.88
Notes of the Bank in circulation.....	\$ 4,585,038.67
Deposits not bearing interest.....	8,096,490.42
Deposits bearing interest.....	24,220,386.77
Balances due to other Banks in Canada.....	28,390.55
	35,930,306.39
	\$55,389,097.27

ASSETS.	
Gold and Silver Coin	
Current.....	\$ 2,137,114.42
Government Demand Notes.....	3,070,493.25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$7,735,111.40
Due by Agencies of this Bank and other Banks in Great Britain.....	4,283,263.62
	\$12,018,375.02
United States Railway Bonds.....	2,438,910.77
Notes and Cheques of other Banks.....	931,736.74
	\$20,920,730.20
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets.....	\$34,769,687.58
Debts secured by mortgage or otherwise.....	59,902.21
Overdue debts not specially secured (loss provided for).....	38,777.23
	\$34,868,367.07
	\$56,389,097.27

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1896.

The Chairman's Address.

The Chairman moved, seconded by Mr. A. T. Paterson, that the report of the Directors

now read be adopted and printed for distribution among the Shareholders.

Before the motion was put, the Chairman rose and addressed the meeting as follows:—

The Directors regret the absence on the present occasion of the President, Sir Donald A. Smith, G.C.M.G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the Chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interests of the Bank—and in accordance with these precedents I shall venture to offer a few remarks.

The Report of the Directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the General Manager will be prepared to give further explanations, if necessary.

I feel assured that this statement must be as satisfactory to you as it is gratifying to the Directors, and creditable to the management. Profits have been maintained and the usual Dividend earned—in face of a continued and intensified decline in the value of money and of many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,076, as against 1871 in the preceding twelve months, and show a total for last year of \$16,512,000, as against \$15,469,000 in 1894-5.

Turning to the general trade of the country, in the production of its great staple—wheat—the crop of last year is estimated at 56,850,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 14,350,000 bushels, or over 33 per cent., notwithstanding a decrease in Ontario of over 2½ millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from offi-

cial figures to have been no less than 82.30 per cent. over the crop of 1894, or a total increase of 16,602,000 bushels, and has proved of inestimable value to that portion of the Dominion, and to the railways and transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the Loan and Insurance Companies doing business in Manitoba. From a statement I hold in my hand it is shown that up to December 31st, 1895, the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1.7 per cent. at that date.

The crops in Manitoba and the Territories, in 1895, are variously given for wheat from 32,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,482,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,036 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars, this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers—but also to all who dealt in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement.

Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1895, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last, show an increase in the whole trade of the country.

In exports of home products \$3,232,476
In exports of foreign products 2,421,476

Or a total of \$5,653,922
Imports for consumption have increased \$4,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:—

Imports, Dyes and Chemicals, increased.....	\$141,708
Imports, Hides and Skins.....	215,056
Imports, India Rubber and Gutta Percha.....	336,690
Imports, Sisal—Manilla and Hemp.....	220,165
Imports, Metals on free list.....	813,289

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports from \$305,749,000 to \$117,524,000. In 1895 they dropped to \$113,638,000, but in the 10 months of the fiscal year ending with April they reached \$91,250,000—an increase over the same period in the previous year of \$5,650,000. If this ratio is kept up during the following 2 months the export trade will be one of the largest in the history of Canada.

There is a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company from January 1st to the end of April shows an increase of

\$1,158,000, and the Grand Trunk returns for April show an increase of \$40,000 as compared with the same month in 1895.

Since we last met, no new legislation has been passed affecting the banking interest or calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest, and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures; "unrestricted coinage," "a ratio of 16 to 1," and the prompt voting down of every suggestion towards making the ratio represent the commercial value of the metals show the danger of such views. A ratio of 16 to 1, when the commercial values are about 31 to 1, means repudiation—neither more nor less. Its advocates, nominally bi-metalists, would in practice, I fear, prove strict mono-metalists, and show a decided preference for discharging their obligations with a fifty-cent silver dollar. The mere possibility of such a measure becoming law is beyond doubt the cause of great distrust in every quarter and of low prices for American securities, and the immediate occasion of the practice, now so common, of inserting a provision in all forms of securities calling specifically for repayment in gold. I confess to the heresy of thinking the clause generally adopted insufficient, unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance, which in ordinary times would have attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit even without any overt act, and it is to be trusted that the better judgment of the people will appreciate its dangers and discontinuance in the future such a fruitful source of panic and disaster.

Generally speaking I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries; and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity. (Applause.)

The General Manager.

Mr. E. S. Clouston, was then called upon by the Chairman and spoke as follows:—

The business year just closed has been one of the most disappointing in my experience as General Manager of the Bank of Montreal.

For although the outlook when I last met you was not at all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the Northwest which helped matters, and the commercial community grew more hopeful and more disposed to expand their business; and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1895.) The iron industry was almost booming. Railroads were showing improved earnings, and with improved earnings restoring the wages of their employes, spending more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign Bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently stared everyone in the face. And he would have been a rash man who would have undertaken to value the assets of the Banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great English speaking nations were bound by their commercial relations. Cool heads and better councils prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling which had been steadily growing in Canada up to the end of the year, our merchants had been tempted to increase their importations, and our manufacturers were enlarging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many, losing hope, gave up the struggle, and failures became numerous; and many, being only too glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada, has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untiring in their efforts to discredit the financial standing of their country. A Presidential year there, and a general election here, with all their attendant uncertainties—the fear of tariff changes in one country, and in the other the silver question, all tend to make this a year of unrest and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States we could look forward far more hopefully to the future prosperity of the American Continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the Railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have Railroads been on such a healthy basis as at present. Doubtful Roads have passed, and are passing, through the crucible of re-organization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics, and the rest of the people experienced such cheap living. Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions, in fact, all the necessaries of life, are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advanced price. In portions of Ontario the blighting effects of real estate speculation have not yet been entirely removed. Reports are satisfactory from the Maritime Provinces. Business in this Province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good and all eyes are turned expectantly, and hopefully also, towards

BRITISH COLUMBIA.

That Province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The ball is at its feet and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous Provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the Banks, yet there is much for the hopeful mind to feed on.

THE GENERAL STATEMENT EXPLAINED.

Speaking more particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our By-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement as was suggested might in certain cases convey a wrong impression,

and that it was better that the General Manager should give an explanation of any changes.

The following are the more important, as compared with last year:

In the liabilities the circulation has increased \$321,000, the free deposits have decreased \$1,408,000, nearly altogether in the Government Account. The interest deposits have apparently decreased \$365,000, although in reality the deposits by the public have increased \$1,135,000, the Government having withdrawn an interest bearing deposit of \$1,500,000. In the assets we have \$723,000 more cash on hand. Our foreign balances have been drawn on to the extent of \$3,268,000 to provide for the above withdrawal of Government deposits—for an increase of \$1,036,000 in our loans—and for the purchase of \$385,000 additional securities. The overdue debts secured and unsecured are \$112,762 less.

With reference to the profits, though only slightly larger than last year, they must, under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and, when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon, is not promising, as the rates for our Foreign Call money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable Bank building there during the coming year. (Applause.)

The Discussion.

Mr. John Morrison asked if the amount paid for the purchase of bank premises in Victoria, B.C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

Mr. John Crawford—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 30th of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a very small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the Bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this Bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there, it was thought there were going to be very great advantages accruing from it. I think

it would be of interest to the shareholders generally to hear a few remarks from the Chairman as to the result of that extension.

He would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the Directors to consider a small request I made at the last meeting, that the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the figures should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the Board of Directors to the General Manager, and he took the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the Board of Directors, I am sure; and if it can be accomplished without departing very largely from the practice of the Bank, I think it will be done. As to the other enquiries, I think they can be more properly answered by the General Manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the Board. It did good service on the Island in a time of panic and distress, and it has done so with good results to the Bank.

Mr. John Crawford—You don't feel disposed to withdraw it?

The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the General Manager to give more specific details.

Mr. Clouston—I should like to disabuse Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any manner of means. Our business at St. John's, Newfoundland, has been satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much disorganized. Since then the loans made at that time have been paid off, and we have a large amount of deposits, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch, indeed. With regard to the money in the United States Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon in case of necessity. There are two classes of reserves—one is the call loans payable in the currency of the country, which may be called in in a few hours so that we can bring in money to this country at very short notice. Beyond that we have time loans, which are made payable at longer periods and are payable in gold; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we could get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerable extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in

their statement—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

The motion for the adoption of the report of the Directors was then carried unanimously.

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our Chairman made about the late Mr. King, formerly chairman of the Board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the Board here and forwarded to her at the time of her husband's death.

Votes of Thanks.

Mr. G. F. C. Smith moved;

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

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so, when there was taken into consideration the interests that were placed in the hands of the Board, and the management of which involved the comfort or discomfort of the Shareholders. The word "thanks" was hardly enough, though it was the term generally used.

The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the Directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so I can say that the Board has been distinguished above most Boards with which I have anything to do by its close attention to the interests of the Bank.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. McLennan said: "As one of the Directors, I can say that, so far as our regular weekly supervision of the business of the Bank was concerned, I might emphasize the resolution, on behalf of the Board, by adding that the duties have been very efficiently discharged by the officers of the Bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the Bank, for the motion just passed, and for the words of appreciation which have been spoken.

Capt. W. H. Beynon moved:—

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 was seconded by Mr. Jesse Joseph, and unanimously carried.

Mr. John Morrison proposed a vote of thanks to the Chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

The Directors.

The ballot resulted in the re-election of the old Directors as follows:—Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G.C.M.G.

At a meeting of the new Board on Tuesday, the 2nd inst., Sir Donald A. Smith was elected President, and Hon. Geo. A. Drummond, Vice-President.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) - - - - -	\$12,000,000.00
RESERVED FUND, - - - - -	6,000,000.00
UNDIVIDED PROFITS, - - - - -	856,348.19

HEAD OFFICE--MONTREAL.

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, G.C.M.G., *President.* HON. G. A. DRUMMOND, *Vice-President.*
A. T. PATERSON, Esq. HUGH McLENNAN, Esq. EDWARD B. GREENSHIELDS, Esq.
W. C. McDONALD, Esq. R. B. ANGUS, Esq. A. F. GAULT, Esq.
W. W. OGILVIE, Esq.

E. S. CLOUSTON, *General Manager.*

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

A. B. BUCHANAN, *Inspector of Branch Returns.* W. S. CLOUSTON, *Assistant Inspector.*

JAMES AIRD, *Secretary.*

BRANCHES:

IN CANADA:

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

Do *West End Branch, St. Catherine Street.*

Do *Seigneurs Street Branch.*

PROV. OF ONTARIO.	PROV. OF ONTARIO.	PROV. OF ONTARIO.	Province of Manitoba and Northwest Territories.
ALMONTE,	KINGSTON,	TORONTO,	WINNIPEG, Man.
BELLEVILLE,	LINDSAY,	WALLACEBURG.	CALGARY, Alberta.
BRANTFORD,	LONDON,	PROV. OF QUEBEC.	REGINA, Assiniboia.
BROCKVILLE,	OTTAWA,	MONTREAL,	Prov. of British Columbia.
CHATHAM,	PERTH,	QUEBEC.	NELSON,
CORNWALL,	PETERBORO,	LOWER PROVINCES.	N. WESTMINSTER,
DESERONTO,	PICTON,	CHATHAM, N.B.	ROSSLAND,
FORT WILLIAM,	SARNIA,	MONCTON, "	VANCOUVER,
GODERICH,	STRATFORD,	ST. JOHN, "	VERNON,
GUELPH,	ST. MARYS,	AMHERST, N.S.	VICTORIA.
HAMILTON,		HALIFAX, "	

IN NEWFOUNDLAND:

ST. JOHN'S, NFLD... BANK OF MONTREAL.

IN GREAT BRITAIN:

LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C., ALEXANDER LANG, *Manager.*

IN THE UNITED STATES:

NEW YORK, WALTER WATSON and R. Y. HEBDEN, *Agents, 59 Wall Street.*
CHICAGO, BANK OF MONTREAL, - W. MUNRO, *Manager.*

BANKERS IN GREAT BRITAIN:

LONDON, THE BANK OF ENGLAND.	LIVERPOOL,	THE BANK OF LIVERPOOL, LTD.
" THE UNION BANK OF LONDON.	SCOTLAND,	{ THE BRITISH LINES COMPANY
" THE LONDON AND WESTMINSTER BANK.		BANK, AND BRANCHES.
" THE NATIONAL PROVINCIAL BANK OF ENG.		

BANKERS IN THE UNITED STATES:

NEW YORK, THE BANK OF NEW YORK, N. B. A.	BUFFALO, BANK OF COMMERCE IN BUFFALO.
" THE NATIONAL CITY BANK.	SAN FRANCISCO, THE BANK OF BRITISH COLUMBIA.
" THE THIRD NATIONAL BANK.	" THE ANGLO-CALIFORNIAN BANK.
BOSTON, THE MERCHANTS NATIONAL BANK.	PORTLAND, OREGON, THE BANK OF BRITISH COLUMBIA.
" J. B. MOORS & Co.	

MONTREAL, 1st JUNE, 1896.

1896.

30TH APRIL.

BANK OF MONTREAL.

Statement of the result of the business of the Bank for the year ended 30th April, 1896.

Balance of Profit and Loss Account, 30th April, 1895	\$ 815,152.10		
Profits for the year ended 30th April, 1896, after deducting charges of management, and making full provision for all bad and doubtful debts	1,241,106.09	10.345%	1,210,436.77
	\$ 2,056,348.19		\$ 2,015,152.10
Dividend 5 per cent., paid 1st December, 1895	\$ 600,000.00		
Dividend 5 per cent., payable 1st June, 1896	600,000.00		1,200,000.00
			1,200,000.00
Balance of Profit and Loss carried forward	\$ 856,348.19	7.136%	\$ 815,152.10

April 1895

NOTE.—Market Price of Bank of Montreal Stock, 30th April, 1896. 223

(equal to \$440 per share.)

(same date last year, 221 1/2 %.)

GENERAL STATEMENT.

30th April, 1896.

LIABILITIES.

Capital Stock		\$ 12,000,000.00
Rest	\$ 6,000,000.00	
Balance of Profits carried forward.....	856,348.19	
	\$ 6,856,348.19	
Unclaimed Dividends	2,442.69	
Half-yearly Dividend, payable 1st June, 1896	600,000.00	
	7,458,790.88	
		\$ 19,458,790.88
Notes of the Bank in circulation	\$ 4,585,038.67	
Deposits not bearing interest	8,096,490.42	
Deposits bearing interest	24,220,386.77	
Balances due to other Banks in Canada.....	28,390.53	
	36,930,306.39	
		\$ 56,389,097.27

ASSETS.

Gold and Silver Coin Current.....		\$ 2,137,114.42
Government Demand Notes	3,070,493.25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	265,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries	7,735,111.40	
Due by Agencies of this Bank and other Banks in Great Britain	4,283,263.62	
	12,018,375.02	
United States Railway Bonds	2,438,010.77	
Notes and Cheques of other Banks	991,736.74	
	\$ 20,920,730.20	
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	34,769,687.58	
Debts Secured by mortgage or otherwise	59,902.21	
Overdue debts not specially secured (loss provided for)..	38,777.28	
	34,868,367.07	
		\$ 56,389,097.27

BANK OF MONTREAL,)
MONTREAL, 30th April, 1896)

E. S. CLOUSTON,
General Manager.

GENERAL STATEMENT.

30th April, 1895.

LIABILITIES.

Capital Stock	\$ 12,000,000.00
Reserve	\$ 6,000,000.00
Balance of Profits carried forward	815,152.10
	\$ 6,815,152.10
Unclaimed Dividends	3,172.69
Half-yearly Dividend, payable 1st June, 1895	600,000.00
	7,418,324.79
	\$ 19,418,324.79
Notes of the Bank in circulation	\$ 4,260,962.00
Deposits not bearing interest	9,504,473.34
Deposits bearing interest	24,585,726.73
Balances due to other Banks in Canada	5,196.77
	38,356,358.84
	\$ 57,774,683.63

ASSETS.

Gold and Silver Coin Current	\$ 2,314,089.56
Government Demand Notes	2,170,133.25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	265,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries	11,832,651.88
Due by Agencies of this Bank and other Banks in Great Britain	3,454,321.90
	15,286,973.78
United States Railway Bonds	2,053,791.43
Notes and Cheques of other Banks	1,139,492.33
	\$ 23,229,480.35
Bank Premises at Montreal and Branches	600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	33,733,762.01
Debts Secured by mortgage or otherwise	124,913.34
Overdue debts not specially secured (loss provided for) ..	86,527.93
	33,945,203.28
	\$ 57,774,683.63

BANK OF MONTREAL, }
MONTREAL, 30th April, 1895. }

E. S. CLOUSTON,
General Manager.

1896.

31ST OCTOBER.

BANK OF MONTREAL.

Statement of the result of the business of the Bank for the half-year ended
31st October, 1896.

		<u>31 Oct, 95</u>
Balance of Profit and Loss Account, 30th April, 1896	\$ 856,348.19	\$ 815,152.10
Profits for the half-year ended 31st October, 1896, after deducting charges of ⁰²⁸ management, and making full provision for all bad and doubtful debts.. ₅	603,350.21	608,150.07
	<u>\$ 1,459,698.40</u>	<u>\$ 1,423,302.17</u>
Dividend 5 per cent., payable 1st December, 1896	600,000.00	600,000.00
Balance of Profit and Loss carried forward	<u>\$ 859,698.40</u>	<u>\$ 823,302.17</u>

NOTE—Market Price on 31st October, 1896, of Bank of Montreal Stock,—225¼ %

(equal to \$450.50 per share.)

(same date last year, 223½ %.)

GENERAL STATEMENT.

31st October, 1896.

LIABILITIES.

Capital Stock	\$ 12,000,000.00	
Rest.....	\$ 6,000,000.00	
Balance of Profits carried forward.....	859,698.40	
	\$ 6,859,698.40	
Unclaimed Dividends	4,162.69	
Half-yearly Dividend, payable 1st December, 1896	600,000.00	
	7,463,861.09	
		\$ 19,463,861.09
Notes of the Bank in circulation	\$ 5,330,463.00	
Deposits not bearing interest	9,456,252.84	
Deposits bearing interest	26,973,154.98	
Balances due to other Banks in Canada.....	25,046.93	
	41,784,917.75	
		\$ 61,248,778.84

ASSETS.

Gold and Silver Coin Current.....	\$ 2,266,061.84	
Government Demand Notes	2,081,829.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	265,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries	7,748,400.69	
Due by Agencies of this Bank and other Banks in Great Britain	7,182,494.30	
	14,930,894.99	
United States Railway Bonds	2,478,138.85	
Notes and Cheques of other Banks	1,260,078.56	
	\$ 23,282,003.99	
Bank Premises at Montreal and Branches.....	600,000.00	
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	37,102,935.73	
Debts Secured by mortgage or otherwise	150,637.63	
Overdue debts not specially secured (loss provided for)..	113,201.49	
	37,366,774.85	
		\$ 61,248,778.84

BANK OF MONTREAL, }
MONTREAL, 31st October, 1896. }

E. S. CLOUSTON,
General Manager.

GENERAL STATEMENT.

31st October, 1895.

LIABILITIES.

Capital Stock		\$ 12,000,000.00
Resst.	\$ 6,000,000.00	
Balance of Profits carried forward	823,302.17	
	\$ 6,823,302.17	
Unclaimed Dividends	2,542.69	
Half-yearly Dividend, payable 1st December, 1895	600,000.00	
	7,425,844.86	
		\$ 19,425,844.86
Notes of the Bank in circulation	\$ 5,143,589.00	
Deposits not bearing interest	10,909,983.73	
Deposits bearing interest	24,518,650.14	
Balances due to other Banks in Canada	9,990.32	
	40,582,213.19	
		\$ 60,008,058.05

ASSETS.

Gold and Silver Coin Current		\$ 2,030,505.74
Government Demand Notes	3,321,044.00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	265,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries	14,214,049.01	
Due by Agencies of this Bank and other Banks in Great Britain	2,326,714.09	
	16,540,763.13	
United States Railway Bonds	2,189,293.47	
Notes and Cheques of other Banks	1,464,121.59	
	\$ 25,810,727.03	
Bank Premises at Montreal and Branches		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	33,295,680.95	
Debts Secured by mortgage or otherwise	192,923.17	
Overdue debts not specially secured (loss provided for) ..	108,726.00	
	33,597,330.12	
		\$ 60,008,058.05

BANK OF MONTREAL,

MONTREAL, 31st. October, 1895. }

E. S. CLOUSTON,

General Manager.

1896.

31ST OCTOBER.

BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the half-year ended
31st October, 1896.*

Balance of Profit and Loss Account, 30th April, 1896	\$ 856,348.19
Profits for the half-year ended 31st October, 1896, after deducting charges of management, and making full provision for all bad and doubtful debts..	603,350.21
	<hr/>
	\$ 1,459,698.40
Dividend 5 per cent., payable 1st December, 1896.....	600,000.00
	<hr/>
Balance of Profit and Loss carried forward	\$ 859,698.40
	<hr/>

NOTE—*Market Price on 31st October, 1896, of Bank of Montreal Stock, -225¼ %*

(equal to \$450.50 per share.)

(same date last year, 223½ %.)

GENERAL STATEMENT.

31st October, 1896.

LIABILITIES.

Capital Stock		\$ 12,000,000.00
Rest.....	\$ 6,000,000.00	
Balance of Profits carried forward.....	859,698.40	
	\$ 6,859,698.40	
Unclaimed Dividends	4,162.69	
Half-yearly Dividend, payable 1st December, 1896	600,000.00	
	7,463,861.09	
		\$ 19,463,861.09
Notes of the Bank in circulation	\$ 5,330,463.00	
Deposits not bearing interest	9,456,252.84	
Deposits bearing interest	26,973,154.98	
Balances due to other Banks in Canada.....	25,046.93	
	41,784,917.75	
		\$ 61,248,778.84

ASSETS.

Gold and Silver Coin Current.....		\$ 2,266,061.84
Government Demand Notes	2,081,829.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	265,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries	7,748,400.69	
Due by Agencies of this Bank and other Banks in Great Britain	7,182,494.30	
	14,930,894.99	
United States Railway Bonds	2,478,138.85	
Notes and Cheques of other Banks	1,260,078.56	
	\$ 23,282,003.99	
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	37,102,935.73	
Debts Secured by mortgage or otherwise	150,637.63	
Overdue debts not specially secured (loss provided for)...	113,201.49	
	37,366,774.85	
		\$ 61,248,778.84

BANK OF MONTREAL, }
MONTREAL, 31st October, 1896. }

E. S. CLOUSTON,
General Manager.