

1899.

30TH APRIL.

BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the year ended
30th April, 1899.*

Balance of Profit and Loss Account, 30th April, 1898	\$ 952,210.07
Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts..	1,350,582.65
	<hr/>
	\$ 2,302,792.72
Dividend 5 per cent., paid 1st December, 1898	\$ 600,000.00
Dividend 5 per cent., payable 1st June, 1899	600,000.00
	<hr/>
	1,200,000.00
Balance of Profit and Loss carried forward	<hr/>
	\$1,102,792.72
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GENERAL STATEMENT.

30th April, 1899.

LIABILITIES.

Capital Stock		\$ 12,000,000.00
Rest.....	\$ 6,000,000.00	
Balance of Profits carried forward.....	1,102,792.72	
	\$ 7,102,792.72	
Unclaimed Dividends	2,182.01	
Half-yearly Dividend, payable 1st June, 1899.....	600,000.00	
	7,704,974.73	
		\$ 19,704,974.73
Notes of the Bank in circulation	\$ 5,446,507.00	
Deposits not bearing interest	10,927,004.29	
Deposits bearing interest	35,486,834.66	
Balances due to other Banks in Canada.....	28,246.83	
	51,888,592.78	
		\$ 71,593,567.51

ASSETS.

Gold and Silver Coin Current		\$2,258,707.77
Government Demand Notes	2,716,485.00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	280,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries	\$11,468,371.41	
Due by Agencies of this Bank and other Banks in Great Britain	7,837,592.95	
	19,305,964.36	
Dominion and Provincial Government Securities	486,939.10	
United States Railway Bonds	1,705,028.40	
Notes and Cheques of other Banks	1,301,251.48	
	\$ 28,054,376.11	
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	\$42,836,211.76	
Debts Secured by mortgage or otherwise ..	58,774.26	
Overdue debts not specially secured (loss provided for)..	44,205.38	
	42,939,191.40	
		\$ 71,593,567.51

BANK OF MONTREAL,

MONTREAL, 30th April, 1899.

E. S. CLOUSTON,

General Manager.

1899

BANK OF MONTREAL

ANNUAL GENERAL MEETING

Held 5th June, 1899.

(From THE GAZETTE of June 6th, 1899.)

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

There were present, Hon George A. Drummond, Vice-President, Sir Wm. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, Donald Macmaster, Q. C., G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Burke, John Morrison, M. S. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White, James Croll, G. C. Dunlop, and F. S. Lyman Q.C.

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

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

THE REPORT.

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

The directors have pleasure in presenting the eighty-first annual report, showing the result of the bank's business of the year ended 30th April, 1899:—

Balance of Profit and Loss Account, 30th April, 1898... \$ 952,210.07
 Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts.... 1,350,582.65

Dividend 5 per cent., paid 1st December, 1898... \$600,000.00
 Dividend 5 per cent., payable 1st June, 1899... 600,000.00

Balance of Profit and Loss carried forward.... \$1,102,792.72

Since the last annual meeting of the Shareholders branches of the bank have been opened at Greenwood, B.C., and Fredericton, N.B.

All the offices of the bank, including

the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL, President.

Bank of Montreal, Head Office, 5th June, 1899.

GENERAL STATEMENT, 30th APRIL, 1899.

LIABILITIES.	
Capital Stock..	\$12,000,000.00
Reserve..	\$ 6,000,000.00
Balance of Profits carried forward..	1,102,792.72
	<u>\$ 7,102,792.72</u>
Unclaimed Dividends..	2,182.01
Half-yearly Dividend, payable 1st June, 1899..	600,000.00
	<u>7,704,974.73</u>
	<u>\$19,704,974.73</u>
Notes of the Bank in circulation....	\$ 5,446,507.00
Deposits not bearing interest..	10,927,004.29
Deposits bearing interest..	35,486,834.66
Balances due other banks in Canada.....	23,246.33
	<u>51,888,592.78</u>
	<u>\$71,593,567.51</u>

ASSETS.	
Gold and Silver coin current....	\$ 2,258,507.77
Government Demand Notes.....	2,716,485.00
Deposit with Dominion Government required by Act of Parliament for security of general banknote circulation..	280,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries....	\$11,468,371.41
Due by Agencies of this Bank and other banks in Great Britain.....	7,837,592.95
	<u>19,305,964.36</u>
Dominion and Provincial Government Securities..	486,939.10
United States Railway Bonds.....	1,705,023.40
Notes and Cheques of other Banks.....	1,301,251.48
	<u>\$23,054,376.11</u>
Bank premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$42,836,211.76
Debts secured by mortgage or otherwise..	53,774.26
Overdue debts not specially secured (loss provided for)..	44,205.38
	<u>42,939,191.40</u>
	<u>\$71,593,567.51</u>

BANK OF MONTREAL, Montreal, 30th April, 1899.

E. S. CLOUSTON, General Manager.

THE GENERAL MANAGER.

Mr. Clouston said:—
 Following my usual custom I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting, that the Statement

should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own bye-laws. The only important change in our Liabilities is the large increase in de-

deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and Discounts of all the Banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this Bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for Bonds in the United States and realized about half our holdings, the proceeds being at present employed in short loans in London, New York and foreign markets. It is hardly necessary to point out that the Statement is a strong one, as we hold assets readily available of over 50 per cent., against our Liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in Banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good, and the country prosperous very little need be said, and I believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffics, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world, and in England, the United States, and on the continent manufactures are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States, from its geographical position, must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the Bank Clearings and the Clearing House Bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without pre-

cedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seemed to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The Bankers have no fear on that score, as they know that a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the Banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the Banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unminted to give it value in foreign markets. I have no hesitation in saying that I consider the best, most elastic and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we now have.

If there are any further explanations required by shareholders I shall be pleased to give them.

THE VICE-PRESIDENT

Hon. George A. Drummond said:—

Gentlemen: The statements laid before you and the explanations now given by the General Manager, place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the Banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly

in little demand. Great mills for the manufacture of this product, and of printing paper from wood, have been established and are developing districts formerly little known.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent. of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have been low.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The development of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory, and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active, and the customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$41,267,471, for the year ending May 1, 1898, and \$54,280,608 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States, in some industries, is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting, reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an incautious act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After some remarks by Mr. John Morrison,

Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the Rest had reached \$6,000,000, or 50 per cent. of the capital, he wanted to know whether the Directors intended that the Shareholders should participate in any profits over the regular 10 per cent. dividend, or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence today, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that, I may say the subject has not been considered, and you can obtain nothing but an individual opinion, which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent. as a Reserve, and the quasi-promise which you invoked that when it reached beyond the 50 per cent. was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at present, until the Rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent. before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the Reserve over 50 per cent. Now, carefully noting that

I express my own opinion, and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is, it would be a wise policy to increase the Rest something beyond 50 per cent., if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the Shareholders of the Bank who were only in medium circumstances, and in the interests of these, he asked the Directors to look the matter holdly in the face, and see whether they believed that the existence of the security of the institution consisted in having a Rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent. the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount reserved"; it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the Directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the Shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Senator O'Brien 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."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus 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 making the motion Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already

expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as chief inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie) had never yet heard a complaint. The relationship that existed between the General Manager, the Manager, the other officers of the Bank and the 536 employees was very close and encouraging.

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston), and his services. This was appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager had to encounter. But his efforts would be useless unless backed up by an efficient staff; and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q.C., moved:—

"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 that purpose only this meeting be continued."

This was seconded by Mr. B. A. Bois, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—

R. B. ANGUS, ESQ.
HON. GEORGE A. DRUMMOND,
A. F. GAULT, ESQ.
E. B. GREENSHIELDS, ESQ.
SIR Wm. C. MAUDONALD,
HUGH McLENNAN, ESQ.
W. W. OGILVIE, ESQ.
A. T. PATERSON, ESQ.,
RIGHT HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

At a meeting of the new Board on Tuesday, the 6th inst. The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., was re-elected President, and Hon. George A. Drummond, Vice-President.

BANK OF MONTREAL.

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (<i>all paid up</i>)	\$12,000,000.00
RESERVED FUND,	6,000,000.00
UNDIVIDED PROFITS,	1,102,792.72

HEAD OFFICE—MONTREAL.

BOARD OF DIRECTORS.

Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G.,	HON. G. A. DRUMMOND,
	<i>President.</i>
A. T. PATERSON, Esq.	HUGH McLENNAN, Esq.
Sir Wm. C. MACDONALD,	R. B. ANGS, Esq.
	EDWARD B. GREENSHIELDS, Esq.
	A. F. GAULT, Esq.
	W. W. OGILVIE, Esq.

E. S. CLOUSTON, *General Manager.*

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

W. S. CLOUSTON, *Inspector of Branch Returns.*

F. W. TAYLOR, *Assistant Inspector.*

JAMES AIRD, *Secretary.*

BRANCHES:

IN CANADA:

MONTREAL H. V. MEREDITH, *Manager.*

PROV. OF ONTARIO.	PROV. OF ONTARIO	PROV. OF QUEBEC.	Province of Manitoba and North West Territories.
ALMONTE.	LINDSAY,	MONTREAL,	WINNIPEG, MAN.,
BELLEVILLE.	LONDON,	" West End Br.	CALGARY, ALBERTA,
BRANTFORD.	OTTAWA,	" Seigneurs St. Br.	LETHBRIDGE, "
BROCKVILLE.	PERTH.	QUEBEC.	REGINA, ASSINIBOIA,
CHATHAM.	PETERBORO,	LOWER PROVINCES.	Prov. of British Columbia.
CORNWALL.	PICTON,	CHATHAM, N. B.	GREENWOOD,
DESERONTO.	SARNIA.	FREDERICTON, "	NELSON,
FORT WILLIAM.	STRATFORD,	MONCTON, "	NEW DENVER,
GODERICH.	ST. MARYS,	ST. JOHN, "	N. WESTMINSTER,
GUELPH.	TORONTO,	AMHERST, N. S.	ROSSLAND,
HAMILTON.	" (Yonge St. Branch)	HALIFAX, "	VANCOUVER,
KINGSTON.	WALLACEBURG,		VERNON,
			VICTORIA,

IN NEWFOUNDLAND:

ST. JOHNS, 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, R. Y. HEDDEN, and J. M. GREATA, *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 LINEN COMPANY
" THE LONDON AND WESTMINSTER BANK.		BANK, AND BRANCHES.
" THE NATIONAL PROVINCIAL BANK OF ENGLAND.		

BANKERS IN THE UNITED STATES:

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

MONTREAL, 5th June, 1899.

1899.

31ST OCTOBER.

BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the half-year ended
31st October, 1899.*

Balance of Profit and Loss Account, 30th April, 1899	\$1,102,792.72
Profits for the half-year ended 31st October, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts..	658,161.47
	<hr/>
	\$ 1,760,954.19
Dividend 5 per cent., payable 1st December, 1899.	600,000.00
	<hr/>
Balance of Profit and Loss carried forward	<u>\$1,160,954.19</u>

NOTE—*Market price of Bank of Montreal stock, 31st October, 1899,—265 %*

(equal to \$530 per share.)

(same date last year, 246½ %.)

GENERAL STATEMENT.

31st October, 1899.

LIABILITIES.

Capital Stock		\$ 12,000,000.00
Rest.....	\$ 6,000,000.00	
Balance of Profits carried forward.....	1,160,954.19	
	\$ 7,160,954.19	
Unclaimed Dividends	1,822.01	
Half-yearly Dividend, payable 1st December, 1899	600,000.00	
	7,762,776.20	
		\$ 19,762,776.20
Notes of the Bank in circulation	\$ 7,153,857.00	
Deposits not bearing interest	12,628,385.80	
Deposits bearing interest	43,851,578.61	
Balances due to other Banks in Canada	786.66	
	63,634,608.07	
		\$ 83,397,384.27

ASSETS.

Gold and Silver coin current		\$2,150,851.46
Government Demand Notes	2,969,583.00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	300,000.00	
Due by agencies of this Bank and other Banks in Foreign Countries	\$16,209,882.93	
Due by agencies of this Bank and other Banks in Great Britain	10,851,054.10	
	27,060,937.03	
Dominion and Provincial Government Securities	522,504.44	
United States Railway Bonds	1,686,462.35	
Notes and cheques of other Banks	1,833,800.23	
	\$ 36,524,138.51	
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	\$46,198,959.93	
Debts Secured by mortgage or otherwise	39,447.14	
Overdue debts not specially secured (loss provided for)..	34,838.69	
	46,273,245.76	
		\$ 83,397,384.27

BANK OF MONTREAL,

MONTREAL, 31st October, 1899.

E. S. CLOUSTON,

General Manager.