

1913

BANK OF MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*

H. V. MEREDITH, ESQ., *President.*

R. B. ANGUS, ESQ.

E. B. GREENSHIELDS, ESQ.

SIR WILLIAM MACDONALD,

HON. ROBT. MACKAY,

SIR THOMAS SHAUGHNESSY, K.C.V.O.

DAVID MORRICE, ESQ.

C. R. HOSMER, ESQ.

A. BAUMGARTEN, ESQ.

C. B. GORDON, ESQ.

H. R. DRUMMOND, ESQ.

D. FORBES ANGUS, ESQ.

WM. McMASTER, ESQ.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

96th ANNUAL GENERAL MEETING

HELD 1st DECEMBER, 1913

The Directors have pleasure in presenting the Report shewing the result of the Bank's business for the year ended 31st October, 1913:—

Balance of Profit and Loss Account, 31st October, 1912.....	\$	802,814.94
Profits for the year ended 31st October, 1913, after deducting charges of management, and making full provision for all bad and doubtful debts.....		2,648,402.86
		<u>\$3,451,217.80</u>
Dividend, 2½%, paid 1st March, 1913.....	\$	400,000.00
Dividend, 2½%, paid 1st June, 1913.....		400,000.00
Bonus, 1%, paid 1st June, 1913.....		160,000.00
Dividend, 2½%, paid 1st September, 1913.....		400,000.00
Dividend, 2½%, payable 1st December, 1913.....		400,000.00
Bonus, 1%, payable 1st December, 1913.....		160,000.00
		<u>\$1,920,000.00</u>
Provision for Bank Premises.....		485,000.00
		<u>\$2,405,000.00</u>
Balance of Profit and Loss carried forward.....		\$1,046,217.80

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz.:—

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).

Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.

North-West—Dauphin, Man., Prince Albert, Sask.

British Columbia—Alberni, Lumby.

London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B.C., have been closed.

The Branch at Gretna, Man., destroyed by fire, was not re-opened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July, 1913. The main changes are:—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves" where the Bank can deposit gold or Dominion Notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal,
1st December, 1913.

THE GENERAL STATEMENT

The General Statement of the position of the Bank on October 31, 1913, was read as follows:—

LIABILITIES.

Capital Stock.....		\$ 16,000,000.00
Rest.....	\$ 16,000,000.00	
Balance of Profits carried forward.....	1,046,217.80	
	<u>\$ 17,046,217.80</u>	
Unclaimed Dividends.....	250.50	
Quarterly Dividend, payable 1st December, 1913	\$400,000.00	
Bonus of 1%, payable 1st December, 1913.....	160,000.00	560,000.00
		<u>17,606,468.30</u>
		<u>\$ 33,606,468.30</u>
Notes of the Bank in circulation.....	\$ 17,061,665.00	
Deposits not bearing interest.....	45,134,956.54	
Deposits bearing interest.....	144,437,882.33	
Balances dues to other banks in Canada.....	519,808.13	
Due to banks and banking correspondents elsewhere than in Canada.....	583,130.65	
Bills Payable.....	919,308.65	
		<u>\$208,656,751.30</u>
Acceptances under Letters of Credit.....	\$ 2,523,824.95	
		<u>\$244,787,044.55</u>

ASSETS.

Gold and Silver coin current.....	\$ 11,015,339.47	
Government Demand Notes.....	11,149,460.25	
Deposit in Central Gold Reserves.....	1,000,000.00	
Deposit with Dominion Government required by Act of Parlia- ment for security of general bank note circulation.....	790,000.00	
Due from banks and banking correspondents, elsewhere than in Canada.....	\$ 6,126,729.75	
Call and Short Loans in Great Britain and United States.....	51,240,795.02	
	<u>57,367,524.77</u>	
Dominion and Provincial Government Securities.....	530,880.74	
Railway and other Bonds, Debentures and Stocks.....	12,403,169.79	
Notes and Cheques of other banks.....	9,443,052.22	
	<u>\$103,699,427.24</u>	
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	128,935,567.24	
Loans to Cities, Towns, Municipalities and School Districts....	5,227,905.74	
Debts secured by mortgage or otherwise.....	285,281.83	
Overdue debts not specially secured (loss provided for).....	115,037.55	
	<u>\$134,563,792.36</u>	
Bank Premises at Montreal and Branches.....	4,000,000.00	
Liabilities of Customers under Letters of Credit (as per Contra).....	2,523,824.95	
		<u>\$244,787,044.55</u>

R. B. ANGUS.

President

BANK OF MONTREAL,

MONTREAL, 31st October, 1913 }

H. V. MEREDITH,

General Manager.

PROCEEDINGS

OF THE

96TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 1st DECEMBER, 1913

MR. H. V. MEREDITH, IN THE CHAIR

On motion of Mr. R. B. ANGUS, the President, Mr. H. V. Meredith, was requested to take the chair.

Mr. HARTLAND B. McDOUGALL moved and Mr. A. PIDDINGTON seconded, that Messrs. W. R. Miller and David Law be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

THE PRESIDENT moved, seconded by Mr. R. B. ANGUS, that the report of the Directors, now read, be adopted and printed for distribution among the shareholders, which was carried unanimously.

Mr C. R. HOSMER thereupon moved, and Mr. HUNTLY DRUMMOND seconded, that there be appointed three auditors of the Bank to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment. Carried unanimously.

Mr. C. B. GORDON moved, and Mr. WM. McMASTER seconded, that the remuneration of the auditors to be appointed be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best). Carried unanimously.

The following nominations were made : By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal ; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh ; by Mr. W. B. Blackader (in the absence of Mr. W. Stanway), Mr. James Hutchison, C.A., of Montreal. A ballot was taken which was unanimous.

It was moved by Mr. J. B. LEARMONT and seconded by Dr. H. B. YATES, that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the Bank. Carried unanimously.

Mr. DAVID MORRICE moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers, and other Officers of the Bank for their services during the past year.

Mr. D. FORBES ANGUS seconded the motion, which was carried unanimously.

Mr. WILLIAM H. EVANS moved, and Mr. CHARLES CHAPUT seconded, "that the Shareholders at this annual meeting of the Bank of Montreal learn with deep regret of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. CHAPUT, in seconding, said that the motion was a well-deserved compliment to Mr. ANGUS. The motion was carried unanimously.

The result of the ballot for the election of Directors was declared by the Chairman as follows:—

MR. R. B. ANGUS,
MR. D. FORBES ANGUS,
MR. A. BAUMGARTEN,
MR. HUNTLY R. DRUMMOND,
MR. C. B. GORDON,
MR. E. B. GREENSHIELDS,
MR. C. R. HOSMER,

SIR WILLIAM C. MACDONALD,
HON. ROBERT MACKAY,
MR. WILLIAM McMASTER,
MR. H. V. MEREDITH,
MR. D. MORRICE,
SIR THOMAS SHAUGHNESSY, K.C.V.O.,
THE RIGHT HON. LORD STRATHCONA AND
MOUNT ROYAL, G.C.M.G., G.C.V.O.