

1915

BANK OF MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., *President*.
R. B. ANGUS, Esq. E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. 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

98th ANNUAL GENERAL MEETING

HELD 6th DECEMBER, 1915

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October, 1915.

Balance of Profit and Loss Account, 31st October, 1914.....	\$1,232,669.42
Profits for the year ended 30th October, 1915, after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,108,631.06
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	\$3,341,300.48
Quarterly Dividend, $2\frac{1}{2}\%$, paid 1st March, 1915.....	\$ 400,000.00
Quarterly Dividend, $2\frac{1}{2}\%$, paid 1st June, 1915.....	400,000.00
Bonus, 1%, paid 1st June, 1915.....	160,000.00
Quarterly Dividend, $2\frac{1}{2}\%$, paid 1st September, 1915.....	400,000.00
Quarterly Dividend, $2\frac{1}{2}\%$, payable 1st December, 1915.....	400,000.00
Bonus, 1%, payable 1st December, 1915.....	160,000.00
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	\$1,920,000.00
War Tax on Bank Note Circulation to 30th October, 1915.....	127,347.53
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	2,047,347.53
Balance of Profit and Loss carried forward.....	<hr/>
	\$1,293,952.95

Since the last Annual Meeting a temporary Branch was opened at Valcartier Camp, P.Q., for the convenience of the Troops during their stay in Camp.

The following Branches have been closed:—

In Quebec—Valcartier Camp.

In British Columbia—West Summerland, Invermere, Alberni, Lumby.

The Directors have to record, with deep regret, the death of Mr. David Morrice, who had been a member of the Board since 1907.

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

(Signed) H. V. MEREDITH,
President.

Bank of Montreal,
6th December, 1915.

BANK OF MONTREAL

GENERAL STATEMENT

The General Statement of the position of the Bank on October 30th, 1915, was read, as follows:—

LIABILITIES.

Capital Stock.....		\$ 16,000,000.00
Rest.....	\$16,000,000.00	
Balance of Profits carried forward.....	1,293,952.95	
	<u>\$17,293,952.95</u>	
Unclaimed Dividends.....	72.00	
Quarterly Dividend, payable 1st December, 1915.....	\$400,000.00	
Bonus of 1% payable 1st December, 1915.....	160,000.00	
	<u>560,000.00</u>	
		17,854,024.95
		<u>\$ 33,854,024.95</u>
Notes of the Bank in Circulation.....	\$17,276,782.00	
Deposits not bearing interest.....	75,745,729.78	
Deposits bearing interest, including interest accrued to date of statement.....	160,277,083.72	
Deposits made by and Balances due to other Banks in Canada.....	9,474,694.61	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	482,631.89	
Bills Payable.....	1,283,836.56	
		264,540,758.56
Acceptances under Letters of Credit.....		3,675,559.00
Liabilities not included in the foregoing.....		910,212.47
		<u>\$302,980,554.98</u>

ASSETS.

Gold and Silver coin current.....	\$15,808,701.46	
Government demand notes.....	24,461,103.00	
Deposit in the Central Gold Reserves.....	1,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund.....	790,000.00	
Deposits made with and Balances due by other Banks in Canada.....	266.42	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	\$26,793,149.87	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....	70,957,527.82	
	<u>97,750,677.69</u>	
Dominion and Provincial Government Securities not exceeding market value.....	463,281.08	
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	13,332,074.07	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	4,475,487.35	
Notes of other Banks.....	1,532,471.00	
Cheques on other Banks.....	9,893,506.02	
		\$170,007,568.09
Current Loans and Discounts in Canada (less rebate of interest).....	99,078,506.38	
Loans to the Government of Canada.....	5,000,000.00	
Loans to Cities, Towns, Municipalities and School Districts.....	11,203,472.08	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	5,893,975.38	
Overdue debts, estimated loss provided for.....	594,686.93	
	<u>121,770,640.77</u>	
Bank Premises at not more than cost (less amounts written off).....		4,000,000.00
Real Estate other than Bank Premises.....		175,959.67
Liabilities of Customers under Letters of Credit (as per Contra).....		3,675,559.00
Other Assets not included in the foregoing.....		3,350,827.45
		<u>\$302,980,554.98</u>

H. V. MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 30th October, 1915, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

MONTREAL, 19th November, 1915.

GEORGE HYDE,
J. MAXTONE GRAHAM, } Auditors.
JAMES HUTCHISON, }
Chartered Accountants.

PROCEEDINGS

OF THE

98TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 6TH DECEMBER, 1915

MR. H. V. MEREDITH, IN THE CHAIR

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

MR. C. J. FLEET, K.C., moved, and MR. A. PIDDINGTON seconded, that Messrs. George R. Hooper and G. L. Ogilvie be appointed to act as Scrutineers, and that Mr. O. R. Sharp 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 moved, seconded by MR. H. R. DRUMMOND, that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchison, C.A., be appointed Auditors for the Bank for the ensuing year, and that the remuneration be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best), and that the Ballot for the Auditors be taken at the same time as the Ballot for Directors is taken.

MR. WILLIAM YUILE moved, seconded by MR. JAMES RODGER, that the thanks of the Meeting be presented to the President and Directors for their attention to the interests of the Bank. Carried unanimously.

MR. E. B. GREENSHIELDS moved that the thanks of the Meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other Officers of the Bank, for their services during the past year.

MR. WILLIAM McMASTER seconded the motion which was carried unanimously.

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with, and the Scrutineers appointed for the purpose reported that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchison, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:—

MR. D. FORBES ANGUS.

MR. R. B. ANGUS.

MR. A. BAUMGARTEN.

MR. H. R. DRUMMOND.

MR. C. B. GORDON.

MR. E. B. GREENSHIELDS.

MR. C. R. HOSMER.

SIR WILLIAM MACDONALD.

HON. ROBERT MACKAY.

MR. WILLIAM McMASTER.

MR. H. V. MEREDITH.

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

The Meeting then terminated.