

1916

BANK OF MONTREAL

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., *President.*

C. B. GORDON, ESQ., *Vice-President.*

SIR WM. MACDONALD.

C. R. HOSMER, ESQ.

D. FORBES ANGUS, ESQ.

HAROLD KENNEDY, ESQ.

R.^WB. ANGUS, ESQ.

HON ROBT. MACKAY.

A. BAUMGARTEN, ESQ.

WM. McMASTER, ESQ.

E. B. GREENSHIELDS, ESQ.

LORD SHAUGHNESSY, K.C.V.O.

H. R. DRUMMOND, ESQ.

CAPT. HERBERT MOLSON.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

99th ANNUAL GENERAL MEETING

HELD 4th DECEMBER, 1916

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1916.

Balance of Profit and Loss Account, 30th October, 1915.....	\$1,293,952.95
Profits for the year ended 31st October, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,200,471.04
	<u>\$3,494,423.99</u>

Quarterly Dividend, $2\frac{1}{2}\%$ paid 1st March, 1916.....	\$ 400,000.00
Quarterly Dividend, $2\frac{1}{2}\%$ paid 1st June, 1916.....	400,000.00
Bonus, 1% paid 1st June, 1916.....	160,000.00
Quarterly Dividend, $2\frac{1}{2}\%$ paid 1st September, 1916.....	400,000.00
Quarterly Dividend, $2\frac{1}{2}\%$ payable 1st December, 1916.....	400,000.00
Bonus 1% payable 1st December, 1916.....	160,000.00
	<u>\$1,920,000.00</u>

War Tax on Bank Note Circulation to 31st October, 1916.....	160,000.00
	<u>2,080,000.00</u>

Balance of Profit and Loss carried forward.....	<u>\$1,414,423.99</u>
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BANK OF MONTREAL

GENERAL STATEMENT

The General Statement of the position of the Bank on October 31st, 1916, was read, as follows:—

LIABILITIES.

Capital Stock.....	\$ 16,000,000.00
Rest.....	\$16,000,000.00
Balance of Profits carried forward.....	1,414,423.99
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	\$17,414,423.99
Unclaimed Dividends.....	3,433.00
Quarterly Dividend, payable 1st December, 1916.....	\$400,000.00
Bonus of 1% payable 1st December, 1916.....	160,000.00
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	560,000.00
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	\$ 17,977,856.99
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	33,977,856.99
Notes of the Bank in circulation.....	\$21,779,134.00
Deposits not bearing interest.....	88,767,018.22
Deposits bearing interest, including interest accrued to date of statement.....	210,439,031.57
Deposits made by and Balances due to other Banks in Canada.....	5,663,390.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	545,282.46
Bills Payable.....	1,225,935.75
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	328,419,792.91
Acceptances under Letters of Credit.....	2,179,360.30
Liabilities not included in the foregoing.....	638,531.65
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	<u>\$365,215,541.85</u>

ASSETS.

Gold and Silver coin current.....	\$21,040,803.21
Dominion notes.....	20,273,216.00
Deposit in the Central Gold Reserves.....	7,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....	790,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	\$31,631,237.46
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....	113,002,097.27
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	144,633,334.73
Dominion and Provincial Government Securities not exceeding market value.....	419,736.71
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	13,947,120.84
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	21,796,159.26
Notes of other Banks.....	1,749,441.00
Cheques on other Banks.....	14,832,868.53
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	\$246,982,680.28
Current Loans and Discounts in Canada (less rebate of interest).....	93,729,065.43
Loans to Cities, Towns, Municipalities and School Districts.....	11,255,571.96
Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	6,478,263.23
Overdue debts, estimated loss provided for.....	350,954.24
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	111,813,854.86
Bank Premises at not more than cost (less amounts written off).....	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra).....	2,179,360.30
Other Assets not included in the foregoing.....	239,646.41
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	<u>\$365,215,541.85</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 31st October, 1916, 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, 17th November, 1916

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

PROCEEDINGS

OF THE

99TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 4TH DECEMBER, 1916

SIR VINCENT MEREDITH, BART., IN THE CHAIR

On motion of Mr. R. B. ANGUS, SIR VINCENT MEREDITH was requested to take the chair.

MR. C. J. FLEET, K.C., moved, and MR. ALFRED PIDDINGTON seconded, that Messrs. George R. Hooper and A. E. 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. A. E. OGILVIE moved, seconded by MR. D. FORBES ANGUS, that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, 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. C. B. GORDON 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. C. R. HOSMER 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. The President announced that it had been proposed to fill the existing vacancies on the Board, and that the names of Captain Herbert Molson and Mr. Harold Kennedy had been added to the list of those suggested for election, which he felt sure would meet with the approval of the Shareholders.

The Scrutineers appointed for the purpose reported that MESSRS. JAMES HUTCHISON, C.A., J. MAXTONE GRAHAM, C.A., and GEORGE CREAK, 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.

MR. HAROLD KENNEDY.

SIR WILLIAM MACDONALD.

HON. ROBERT MACKAY.

MR. WILLIAM McMASTER.

SIR VINCENT MEREDITH, BART.

CAPT. HERBERT MOLSON.

LORD SHAUGHNESSY, K.C.V.O.

The Meeting then terminated.

At a subsequent Meeting of the Directors, SIR VINCENT MEREDITH, BART., was re-elected President, and MR. C. B. GORDON was elected Vice-President.