

1907

BANK OF MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *Honorary President.*
 HON. SIR GEORGE DRUMMOND, K.C.M.G. *President.* E. S. CLOUSTON, *Vice-President.*
 A. T. PATERSON. E. B. GREENSHIELDS. SIR WM. C. MACDONALD.
 R. B. ANGUS. JAMES ROSS. SIR ROBERT G. REID.
 HON. ROBERT MACKAY. SIR THOMAS G. SHAUGHNESSY. DAVID MORRICE.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

90th ANNUAL GENERAL MEETING

HELD DECEMBER 2nd, 1907.

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the year ended 31st October, 1907:

Balance of Profit and Loss Account, 31st October, 1906.....	\$	159,831	84
Profits for the year ended 31st October, 1907, after deducting charges of management, and making full provision for all bad and doubtful debts.....		1,980,138	04
			<u>\$ 2,139,969 88</u>
Dividend $2\frac{1}{2}$ per cent, paid 1st March, 1907.....	\$	360,000	00
Dividend $2\frac{1}{2}$ per cent, paid 1st June, 1907.....		360,000	00
Dividend $2\frac{1}{2}$ per cent, paid 1st September, 1907		360,000	00
Dividend $2\frac{1}{2}$ per cent, payable 2nd December, 1907		360,000	00
		<u>\$ 1,440,000</u>	<u>00</u>
			<u>\$ 1,440,000 00</u>
Balance of Profit and Loss carried forward.....	\$	699,969	88

Since the last Annual Meeting Branches have been opened at Medicine Hat, Alta., and Charlottetown, P.E.I., and sub-Agencies at Chilliwack, B.C., Summerland, B.C., Rosenfeld, Man., Westminster Avenue (Vancouver), Hull, P.Q., St. Rochs (Quebec), Marysville, N.B., and Dundas Street (Toronto). Arrangements have also been made for opening a Branch at Prince Rupert, B.C.

On 20th April last the Bank acquired the business of the People's Bank of New Brunswick at Fredericton, N.B.

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

GEORGE A. DRUMMOND,
President.

Bank of Montreal, Head Office }
31st October, 1907.

THE GENERAL STATEMENT

The General Statement on 31st October, 1907, is as follows :—

LIABILITIES.

Capital Stock.....	\$ 14,400,000 00
Rest.....	\$ 11,000,000 00
Balance of Profits carried forward	699,969 88
	<u>\$ 11,699,969 88</u>
Unclaimed Dividends.....	1,898 01
Quarterly Dividend, payable 2nd December, 1907.....	360,000 00
	<u>12,061,867 89</u>
	<u>\$ 26,461,867 89</u>
Notes of the Bank in circulation	\$ 12,500,549 00
Deposits not bearing interest	36,043,275 92
Deposits bearing interest	90,094,882 91
Balances due to other Banks in Canada.....	134,193 13
	<u>138,772,900 96</u>
	<u>\$165,234,768 85</u>

ASSETS.

Gold and Silver coin current.....	\$ 7,729,734 99
Government demand notes.....	4,320,385 25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	550,000 00
Due by agencies of this Bank and other banks in Great Britain	\$ 4,530,021 75
Due by agencies of this Bank and other banks in Foreign countries.....	3,084,813 32
Call and short Loans in Great Britain and United States	23,341,220 00
	<u>30,956,055 07</u>
Dominion and Provincial Government Securities	1,329,927 69
Railway and other Bonds, Debentures and Stocks.....	9,556,819 75
Notes and Cheques of other Banks.....	4,820,335 09
	<u>\$59,263,257 84</u>
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$105,107,113 91
Debts secured by mortgage or otherwise.....	172,527 45
Overdue debts not specially secured (loss provided for).....	91,869 65
	<u>105,371,511 01</u>
	<u>\$165,234,768 85</u>

E. S. CLOUSTON,
General Manager.

BANK OF MONTREAL,
MONTREAL, 31st October, 1907. }

PROCEEDINGS

OF THE

90TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 2ND DEC., 1907.

HON. SIR GEORGE DRUMMOND, K.C.M.G., IN THE CHAIR.

On the motion of Mr. R. B. ANGUS, Hon. Sir GEORGE DRUMMOND, K.C.M.G., President, was unanimously voted to the chair.

On the motion of Mr. ROSWELL FISHER, seconded by Mr. E. GOFF PENNY, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. LYMAN, K.C., and G. F. C. SMITH, and that Mr. JAMES AIRD be Secretary of the meeting."

Moved by the PRESIDENT, seconded by the VICE-PRESIDENT,

"That the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders." Carried.

Moved by the PRESIDENT, seconded by Mr. A. T. PATERSON,

"That the Shareholders' By-law No. III be amended as follows:—

"By replacing the word "ten" in the third line of the By-law as printed by the word "twelve."

Moved by the PRESIDENT, seconded by Mr. A. T. PATERSON,

"That the Shareholders' By-law No. IX be amended as follows:—

"By replacing the words "twenty-five" in the second line of the By-law as printed by the words "thirty-five."

Moved by Mr. JAMES CROIL, seconded by Mr. HENRY DOBELL,

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

Moved by SIR ROBERT G. REID, seconded by HON. ROBERT MACKAY,

"That the thanks of the meeting be given the General Manager, the Assistant General Manager, the Inspector, the Managers, and other Officers of the Bank, for their services during the past year." Carried.

Moved by Mr. B. A. BOAS, seconded by Mr. J. SCOTT,

"That the ballot now open for the election of Directors be kept open until 2 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." Carried.

The Scrutineers reported the election of the following gentlemen as Directors of the Bank for the ensuing year:—

MR. R. B. ANGUS,

MR. E. S. CLOUSTON,

HON. SIR GEORGE DRUMMOND, K.C.M.G.

MR. E. B. GREENSHIELDS,

SIR WM. C. MACDONALD,

HON. ROBERT MACKAY,

MR. DAVID MORRICE,

MR. A. T. PATERSON,

SIR ROBERT G. REID,

MR. JAMES ROSS,

SIR THOMAS G. SHAUGHNESSY.

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.