

1911

BANK OF MONTREAL

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 R. B. ANGUS, *President.* SIR EDWARD CLOUSTON, BART., *Vice-Pres.*
 E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
 HON. ROBT. MACKAY. SIR THOMAS SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
 C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

94th ANNUAL GENERAL MEETING

HELD 4th DECEMBER, 1911.

The Directors have pleasure in presenting the Report shewing the result of the Bank's business for the year ended 31st October, 1911.

Balance of Profit and Loss Account, 31st October, 1910.....	\$ 961,789 11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts	2,276,518 75
Premiums on New Stock.....	365,677 50
Adjustment Bank Premises Account.....	3,400,000 00
	<hr/>
	\$7,003,985 36
Dividend 2½% paid 1st March, 1911	\$ 360,000 00
Dividend 2½% paid 1st June, 1911.....	360,000 00
Dividend 2½% paid 1st September, 1911.....	360,000 00
Dividend 2½% payable 1st December, 1911.....	360,000 00
	<hr/>
	\$1,440,000 00
Amount credited to Rest Account.....	3,000,000 00
Amount expended on new Premises during year.....	708,800 00
	<hr/>
	\$5,148,800 00
Balance of Profit and Loss carried forward.....	<hr/>
	\$1,855,185 36

Since the last Annual Meeting, Branches have been opened at Grand Falls, Nfld., West Summerland, B.C., Suffield, Alta., Athalmer, B.C., Kamloops, B.C., and Port Haney, B.C.

At a Special Meeting of the Shareholders, held on the 5th September, 1911, an issue of \$1,600,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank \$16,000,000, and at this date \$1,013,000 of the new Stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

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

(Signed)

R. B. ANGUS,
President.

Bank of Montreal,
4th December, 1911.

THE GENERAL STATEMENT

The General Statement at 31st October, 1911, was read as follows:—

LIABILITIES.

Capital Stock.....		\$ 14,887,570 00
Reserve.....	\$ 15,000,000 00	
Balance of Profits carried forward.....	1,855,185 36	
	<hr/>	
	\$ 16,855,185 36	
Unclaimed Dividends.....	1,508 01	
Quarterly Dividend, payable 1st December, 1911.....	360,000 00	
	<hr/>	17,216,693 37
		<hr/>
		32,104,263 37
Notes of the Bank in circulation.....	\$ 15,914,654 00	
Deposits not bearing interest.....	46,187,554 74	
Deposits bearing interest.....	135,538,261 10	
Balances due to other Banks in Canada.....	175,687 44	
	<hr/>	197,816,157 28
		<hr/>
		\$229,920,420 65

ASSETS.

Gold and Silver coin current.....	\$ 9,627,050 47	
Government demand notes.....	9,717,605 75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	700,000 00	
Due by agencies of this bank and other banks in Great Britain.....	\$ 14,566,291 85	
Due by agencies of this bank and other banks in Foreign countries.....	3,408,981 89	
Call and short Loans in Great Britain and United States.....	42,602,772 00	
	<hr/>	60,578,045 74
Dominion and Provincial Government Securities.....	675,479 94	
Railway and other Bonds, Debentures and Stocks.....	16,134,307 86	
Notes and Cheques of other Banks.....	7,013,395 71	
	<hr/>	104,445,885 47
Bank Premises at Montreal and Branches. (Valued at \$9,088,000.00, Land, \$4,735,000; Buildings, \$4,353,000).....		4,000,000 00
Current Loans and discounts in Canada and Elsewhere (rebate interest reserved) and other assets.....	\$121,053,065 71	
Debts secured by mortgage or otherwise.....	188,204 43	
Overdue debts not specially secured (loss provided for)...	233,265 04	
	<hr/>	121,474,535 18
		<hr/>
		\$229,920,420 65

E. S. CLOUSTON,
General Manager.

BANK OF MONTREAL,
MONTREAL, 31st October, 1911. }

PROCEEDINGS

OF THE

94TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 4TH DECEMBER, 1911.

MR. R. B. ANGUS, IN THE CHAIR.

On motion of Mr. W. M. MACPHERSON, the President, Mr. R. B. ANGUS, was requested to take the chair.

It was then moved by Mr. C. J. FLEET, K.C., seconded by Dr. H. B. YATES, that Messrs. G. F. C. SMITH and BARTLETT MCLENNAN be appointed to act as Scrutineers, and that Mr. JAMES AIRD be the Secretary of the meeting. This was carried unanimously.

The President, Mr. R. B. ANGUS, then moved the adoption of the Report, seconded by the Vice-President, SIR EDWARD CLOUSTON, BART. Carried.

It was moved by Mr. HUGH PATON, seconded by Mr. GEORGE HOOPER:

"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 THOMAS G. SHAUGHNESSY, seconded by Mr. C. R. HOSMER:

"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." Carried.

The ballot for the election of Directors was then proceeded with, and the Scrutineers appointed for that purpose reported the following gentlemen duly elected:

R. B. ANGUS,
A. BAUMGARTEN,
SIR EDWARD CLOUSTON, BART.,
E. B. GREENSHIELDS,
CHARLES R. HOSMER,
SIR WILLIAM MACDONALD,

HON. ROBERT MACKAY,
H. V. MEREDITH,
DAVID MORRICE,
JAMES ROSS,
SIR THOMAS SHAUGHNESSY, K.C.V.O.,
THE RIGHT HON. LORD STRATHCONA AND MOUNT
ROYAL, G.C.M.G., G.C.V.O.