

1922.

31ST OCTOBER

BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the
year ended 31st October, 1922.*

Balance of Profit and Loss Account, 31st October, 1921.....		\$1,501,646.61
Profits for the year ended 31st October, 1922, after deducting charges of management, and making full provision for all bad and doubtful debts		<u>4,756,668.30</u>
		\$6,258,314.91
Quarterly Dividend 3 per cent. paid 1st March, 1922.....	\$660,000.00	
Quarterly Dividend 3 per cent. paid 1st June, 1922.....	817,500.00	
Quarterly Dividend 3 per cent. paid 1st Sept., 1922.....	817,500.00	
Quarterly Dividend 3 per cent. payable 1st Dec., 1922.....	817,500.00	
Bonus 2 per cent. payable 1st Dec., 1922.....	<u>545,000.00</u>	
	\$3,657,500.00	
Provision for Taxes Dominion Government	491,999.66	
Reservation for Bank Premises.....	<u>500,000.00</u>	
		<u>4,649,499.66</u>
		\$1,608,815.25
Capital Stock of The Merchants Bank of Canada in excess of the value at par of the Capital Stock of the Bank of Montreal issued and Cash paid therefor.....	\$4,200,000.00	
Transferred to Rest Account.....	<u>4,200,000.00</u>	
Amount transferred from Profit and Loss Account to Rest Account.....		<u>1,050,000.00</u>
Balance of Profit and Loss carried forward.....		<u>\$ 558,815.25</u>

NOTE.—Market price of Bank of Montreal Stock, 31st Oct., 1922. 228½% ex div. and bonus 2%.

BANK OF MONTREAL.

GENERAL STATEMENT,

31ST OCTOBER, 1922.

LIABILITIES

Capital Stock	\$ 27,250,000.00
Rest	\$27,250,000.00
Balance of Profits carried forward	558,815.25
	\$27,808,815.25
Unclaimed Dividends	10,765.23
Quarterly Dividend, payable 1st Dec., 1922	817,500.00
Bonus of 2% payable 1st Dec., 1922	545,000.00
	29,182,080.48
	\$ 56,432,080.48
Notes of the Bank in circulation	\$41,552,882.00
Deposits not bearing interest	164,747,019.37
Deposits bearing interest, including interest accrued to date of statement	440,870,730.28
Deposits made by and Balances due to other Banks in Canada	3,256,481.27
Balances due to Banks and Banking Correspondents elsewhere than in Canada	571,276.64
Bills Payable	918,004.69
	651,916,394.25
Acceptances under Letters of Credit	4,032,963.98
Liabilities not included in the foregoing	1,188,127.97
	\$713,569,566.68

ASSETS

Gold and Silver coin current	\$47,244,865.24
Dominion notes	77,293,325.25
Deposit in the Central Gold Reserves	16,000,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$54,490,392.96
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	7,470,419.10
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	127,221,435.82
	189,182,247.88
Dominion and Provincial Government Securities not exceeding market value	33,484,231.50
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,019,781.65
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	21,714,461.62
Notes of other Banks	3,831,397.16
Cheques on other Banks	26,049,182.71
	\$417,819,493.01
Current Loans and Discounts in Canada (less rebate of interest)	244,374,880.96
Loans to Cities, Towns, Municipalities and School Districts	18,258,419.36
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	11,870,399.84
Overdue debts, estimated loss provided for	1,038,711.50
	275,542,411.66
Bank Premises at not more than cost (less amounts written off)	10,600,000.00
Real Estate other than Bank Premises	457,450.73
Mortgages on Real Estate sold by the Bank	2,050,779.58
	4,032,963.98
Liabilities of Customers under Letters of Credit (as per Contra)	1,620,000.00
Deposit with the Minister for the purposes of the Circulation Fund	1,446,467.72*
Other Assets not included in the foregoing	1,446,467.72*
	\$713,569,566.68

*This amount includes \$923,000.00 Bonds of the Merchants Realty Corporation held by the Bank that were not issued to the public.
NOTE.—Bonds of the Merchants Realty Corporation to the extent of \$2,837,000.00, secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement as the Bank is not directly liable therefor.

VINCENT 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 on the 31st October, 1922, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the Bank. We have also checked the Cash and verified the Securities at several of the principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, 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, 20th November, 1922.

J. MAXTONE GRAHAM, C.A. } Auditors.
 JAMES HUTCHISON, C.A. }
 of the firm of Riddell, Stead, Graham & Hutchison.