

THE BANK OF MONTREAL

Directors' Report for Year ended 31st October 1911.

The Directors have pleasure in presenting the Report, showing 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

\$7,003,985.36

Dividend $2\frac{1}{2}$ per cent. paid 1st March, 1911	\$360,000.00
Dividend $2\frac{1}{2}$ per cent. paid 1st June, 1911	360,000.00
Dividend $2\frac{1}{2}$ per cent. paid 1st September, 1911	360,000.00
Dividend $2\frac{1}{2}$ per cent. paid 1st December, 1911	360,000.00

Amount credited to Rest Account	\$1,440,000.00
Amount expended on new Premises during year	3,000,000.00
	708,800.00

\$5,148,800.00

Balance of Profit and Loss carried forward

\$1,855,185.36

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

At a Special Meeting of the Shareholders, held on 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, is as follows:—

LIABILITIES	
Capital Stock	\$ 14,887,570.00
Rest	\$15,000,000.00
Balance of Profits carried forward	1,855,185.36
Unclaimed Dividends	\$16,855,185.36
Quarterly Dividend, payable 1st December, 1911	1,508.01
	360,000.00
	17,216,693.37
Notes of the Bank in circulation	\$32,104,263.37
Deposits not bearing interest	\$15,914,654.00
Deposits bearing interest	46,187,554.74
Balances due to other Banks in Canada	135,538,261.10
	175,687.44
	197,816,157.28
	\$220,920,420.65
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
Dominion and Provincial Government Securities	60,578,045.74
Railway and other Bonds, Debentures and Stocks	675,479.94
Notes and cheques of other Banks	16,134,307.86
	7,013,395.71
Bank Premises at Montreal and Branches (Valued at \$9,688,000.00, Land, \$4,735,000; Buildings, \$4,353,000)	104,445,885.47
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	4,000,000.00
Debts secured by mortgage or otherwise	\$121,053,065.71
Overdue debts not specially secured (loss provided for)	188,204.43
	233,265.04
	121,474,535.18
	\$220,920,420.65

Bank of Montreal, Montreal, 31st October, 1911.

E. S. CLOUSTON, General Manager.