THE BANK OF MONTREAL

Directors' Report for Year ended 31st October, 1913.

The Directors have pleasure in presenting the Report shewing the result of the Bank's business for the year ended 31st October, 1913:

Balance of Profit and Loss Account, 31st October, 1912		$ 802,814.94
Profits for the year ended 31st October, 1913, after deducting charges of management, and making full provision for all bad and doubtful debts		2,648,402.86
		$3,451,217.80
Dividend, 2½ per cent., paid 1st March, 1913	$ 400,000.00	
Dividend, 2½ per cent., paid 1st June, 1913	400,000.00	
Bonus, 1 per cent., paid 1st June, 1913	160,000.00	
Dividend, 2½ per cent., paid 1st September, 1913	400,000.00	
Dividend, 2½ per cent., payable 1st December, 1913	400,000.00	
Bonus, 1 per cent., payable 1st December, 1913	160,000.00	
	$1,920,000.00	
Provision for Bank Premises	485,000.00	
		$2,405,000.00
Balance of Profit and Loss carried forward		$1,046,217.80

Since the last Annual Meeting, Branches have been opened at points in the following provinces, viz.:—

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal); Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland; North-West—Dauphin, Man., Prince Albert, Sask.; British Columbia—Alberni, Lumby; London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B.C., have been closed. The Branch at Gretna, Man., destroyed by fire, was not re-opened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July, 1913. The main changes are:—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves" where the Bank can deposit gold or Dominion Notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 1st December, 1913.

GENERAL STATEMENT, OCTOBER 31, 1913.

LIABILITIES.

Capital Stock			$ 16,000,000.00
Rest		$16,000,000.00	
Balance of Profits carried forward		1,046,217.80	
		$17,046,217.80	
Unclaimed Dividends		250.50	
Quarterly Dividend, payable 1st December, 1913	$400,000.00		
Bonus of 1 per cent., payable 1st December, 1913	160,000.00	560,000.00	
			17,606,468.30
			$ 33,606,468.30
Notes of the Bank in circulation		$ 17,061,665.00	
Deposits not bearing interest		45,134,956.54	
Deposits bearing interest		144,437,882.33	
Balances due to other Banks in Canada		519,808.13	
Due to banks and banking Correspondents elsewhere than in Canada		583,130.65	
Bills Payable		919,308.65	
			208,656,751.30
Acceptances under Letters of Credit			2,523,824.95
			$244,787,044.55

ASSETS.

Gold and Silver coin current		$ 11,015,339.47	
Government demand notes		11,149,460.25	
Deposit in Central Gold Reserves		1,000,000.00	
Deposit with Dominion Government, required by act of Parliament for security of general bank note circulation		790,000.00	
Due from banks and banking correspondents elsewhere than in Canada	$ 6,126,729.75		
Call and Short Loans in Great Britain and United States	51,240,795.02		
		57,367,524.77	
Dominion and Provincial Government Securities		530,880.74	
Railway and other Bonds, Debentures and Stocks		12,403,169.79	
Notes and cheques of other banks		9,443,052.22	
			$103,699,427.24
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		128,935,567.24	
Loans to Cities, Towns, Municipalities and School Districts		5,227,905.74	
Debts secured by mortgage or otherwise		285,281.83	
Overdue debts not specially secured (loss provided for)		115,037.55	
			$134,563,792.36
Bank Premises at Montreal and Branches			4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			2,523,824.95
			$244,787,044.55

H. V. MEREDITH, General Manager.