The Bank of Montreal

The Directors' Report for Year ending 31st October, 1909

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October, 1909.

Balance of Profit and Loss Account, 31st October, 1908		$ 217,628.56
Profits for the year ended 30th October, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts		1,826,167.74
		$2,043,796.30
Dividend, 2 1-2 per cent. paid 1st March, 1909	$360,000.00	
Dividend, 2 1-2 per cent. paid 1st June, 1909	360,000.00	
Dividend, 2 1-2 per cent. paid 1st September, 1909	360,000.00	
Dividend, 2 1-2 per cent. payable 1st December, 1909	360,000.00	$1,440,000.00
Balance of Profit and Loss carried forward		**$603,796.30**

Since the last Annual Meeting, Branches have been opened at Three Rivers, P. Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and sub-agencies at Merritt, B. C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

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

G. A. DRUMMOND,
President.

Bank of Montreal, 6th December, 1909.

General Statement

The General Statement of the Bank on 30th Octobe , 1909, is as follows:—

LIABILITIES.

Capital Stock		$ 14,400,000.00
Rest	$12,000,000.00	
Balance of Profits carried forward	603,796.30	
	$12,603,796.30	
Unclaimed Dividends	2,580.51	
Quarterly Dividend, payable 1st December, 1909	360,000.00	12,966,376.81
		$27,366,376.81
Notes of the Bank in circulation	$13,245,289.00	
Deposits not bearing interest	51,401,226.27	
Deposits bearing interest	128,445,206.58	
Balances due to other banks in Canada	124,648.04	193,216,369.89
		$220,582,746.70

ASSETS.

Gold and Silver coin current		$ 5,802,263.05	
Government demand notes		13,240,587.00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		600,000.00	
Due by agencies of this bank and other banks in Great B itain	$ 8,719,654.41		
Due by agenices of this bank and other banks in Foreign Countries	7,425,676.78		
Call and short loans in Great Britain and United States	77,212,382.00	93,357,713.19	
Dominion and Provincial Government Securities		1,445,570.61	
Railway and other bonds, debentures and stocks		9,575,608.66	
Notes and Cheques of other banks		4,560,501.23	128,582,243.74
Bank Premises at Montreal and Branches			600,000.00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$91,173,656.56	
Debts secured by mortgage or otherwise		143,552.13	
Overdue debts not specially secured (loss provided for)		83,294.27	91,400,502 96
			$220,582,746.70

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th October, 1909.