

1920. BANK OF MONTREAL

Annual General Meeting Held December 7th, 1920.

The 103rd Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters on the above date.

Amongst those present were: H. D. Anderson, D. Forbes, Angus, R. B. Angus, S. M. Baylis, E. W. Beatty, K.C., H. W. Beauchamp, George Caverhill, J. R. Clarke, General Sir Arthur Currie, G.C.M.G., K.C.B., L.L.D.; J. A. David, J. R. Drummond, J. J. Fike, C. J. Fleet, G. B. Fraser, Sir Charles Gordon, J. E. Sir Lomer Gouin, K.C.M.G.; J. Maxtone Graham, C.A.; Samuel Hart, J. A. Colonel G. R. Hooper, C. R. Hosmer, L. Julien, Hon. Rodolphe Lemieux, M.P., K.C.; S. G. McEwaine, Wm. McDougall, A. A. McQuinn, P. E. Meredith, K.C.; Sir Vincent Meredith, Bart.; Lt.-Col. Herbert Moulton, C.M.G.; Walter Moulton, G. L. Ogilvie, Dr. C. J. Patton, John Patterson, Alfred Piddington, H. B. Rawlings, K.C., Res. Jas. Rodgers, A. G. Ross, E. Sawtell, Rt. Hon. Lord Shaughnessy, K.C.V.O.; C. E. Sprague, H. S. White.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet moved, seconded by Mr. H. W. Beauchamp, that Lieut.-Col. George R. Hooper and Mr. H. B. Macdonnell be appointed to act as Scrutineers and that Mr. C. H. Cronin be the Secretary of this meeting.

This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the Annual Report of the Directors to the Shareholders at their 103rd Annual General Meeting, held Monday, December 6th, 1920.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the Result of the Bank's business for the year ended 30th October, 1920.

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| Balance of Profit and Loss Account, 31st October, 1919 | \$1,812,854.43 |
| Profit for the year ended 30th October, 1920, after deducting charges of management, and making full provision for all bad and doubtful debts | 4,032,935.50 |
| Premiums on New Stock | 1,000,000.00 |
| | \$6,845,789.93 |

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| Quarterly Dividend 3 p.c. paid 1st March, 1920 | \$ 600,000.00 |
| Quarterly Dividend 3 p.c. paid 1st June, 1920 | 600,000.00 |
| Quarterly Dividend 3 p.c. paid 1st September, 1920 | 600,000.00 |
| Quarterly Dividend 3 p.c. paid 1st Dec. 1920 | 600,000.00 |
| Bonus 2 p.c. payable 1st December, 1920 | 440,000.00 |
| | \$2,800,000.00 |
| Amount credited to Retained Account | 2,000,000.00 |
| Transfer to Bank Note Circulation to 30th October, 1920 | 210,000.00 |
| Reserve for Bank Premises | 425,000.00 |
| | \$5,995,000.00 |
| Balance of Profit and Loss carried forward | \$1,251,550.03 |

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz.: Quebec—City Hall Square (Hull), St. Saverre (Quebec), Ontario—Gage Avenue and Barton Street (Hamilton), City Hall (London), Sandy Hill (Ottawa), Cherry and Villiers Streets (Toronto), Danforth and Carleton Avenues (Toronto), Stock Yards (Toronto), New Brunswick—Marysville, Alberta—Stock Yards (Calgary), Saskatchewan—Hudson, Manitoba—Abbotsford, Nanaimo, Granville and Nelson Streets (Vancouver), Douglas Street (Victoria).

A temporary office was also opened for the convenience of the travelling public during the summer months, in the Banff Springs Hotel at Banff, Alberta. The Branch at Paspébie, Quebec, has been closed.

In May last we purchased the business of Messrs. J. W. Scott & Son, Private Bankers, at Listowel, Ont.

During the year an interest was acquired in the Colonial Bank, thus giving us direct facilities for the transaction of our business in the British West Indies, British Guiana, South America and Africa.

The Capital of the Bank was increased by the issue of \$2,000,000 new stock. This was largely subscribed for by the Shareholders, the balance being readily disposed of by tender as stipulated by the Bank Act.

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

(Signed) VINCENT MEREDITH, President.

Bank of Montreal, 6th December, 1920.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on 30th October, 1920, was read as follows:

| LIABILITIES. | \$ | 22,000,000.00 |
|--|-----------------|---------------|
| Capital Stock | \$22,000,000.00 | |
| Balance of Profits carried forward | 1,251,550.03 | |
| | \$23,251,550.03 | |
| Unclaimed Dividends | 9,821.28 | |
| Quarterly Dividend, payable 1st Dec. 1920 | 600,000.00 | |
| Bonus of 2 p.c. payable 1st December, 1920 | 440,000.00 | |
| | \$4,061,821.28 | |
| | \$28,313,371.31 | |

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| Assets of the Bank in circulation | \$42,367,310.00 |
| Balance due to Dominion Government | 17,687,113.82 |
| Deposits not bearing interest | 111,739,215.02 |
| Deposits bearing interest, including interest accrued to date of statement | 322,878,618.54 |
| Deposits made by and Balances due to other Banks in Canada | 2,863,392.90 |
| Deposits due to Bank of England and other Banks elsewhere than in Canada | 4,381,644.15 |
| Bills Payable | 2,800,807.12 |
| | \$504,938,102.58 |
| Receivables under Letters of Credit | 7,836,924.83 |
| Liabilities not included in the foregoing | 1,864,042.90 |
| | \$560,150,812.55 |

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