THE BANK OF MONTREAL

Directors' Report for Year ended 31st October, 1910.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1910.

Balance of Profit and Loss Account, 31st October, 1909		$ 603,796.30
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts...		1,797,992.81
		$2,401,789.11
Dividend 2½ per cent. paid 1st March, 1910...	$360,000.00	
Dividend 2½ per cent. paid 1st June, 1910	360,000.00	
Dividend 2½ per cent. paid 1st September, 1910	360,000.00	
Dividend 2½ per cent. paid 1st December, 1910...	360,000.00	1,440,000.00
Balance of Profit and Loss carried forward...		$ 961,789.11

Since the last Annual Meeting Branches have been opened at Barton-Victoria Street (Hamilton), Penticton, B.C., High River, Alta., Perth, N.B., and Prince Rupert, B.C.

The Branches at Andover, N.B., and Warsaw, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed President, The Hon. Sir George A. Drummond, K.C.M.G., C.V.O., who had been a member of the Board for upwards of twenty-eight years. During that period he served as Vice-President for nineteen years and President for five years.

Mr. R. B. Angus was elected to succeed him as President, and the vacancy on the Board has been filled by the election of Mr. H. V. Meredith.

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

R. B. ANGUS, President.

Bank of Montreal,
5th December, 1910.

THE ANNUAL STATEMENT.

The annual statement of the position of the Bank at 31st October, 1910, is as follows:

LIABILITIES.

Capital Stock..		$ 14,400,000.00
Rest..	$12,000,000.00	
Balance of Profits carried forward..	961,789.11	
	$12,961,789.11	
Unclaimed Dividends..	1,855.51	
Quarterly Dividend, payable 1st December, 1910..	360,000.00	13,323,644.62
		27,723,644.62
Notes of the Bank in circulation..	$14,502,591.00	
Deposits not bearing interest..	43,425,978.33	
Deposits bearing interest..	154,177,878.17	
Balances due to other Banks in Canada..	122,238.37	212,168,685.87
		$239,892,330.49

ASSETS.

Gold and Silver coin current..		$10,202,147.00	
Government demand notes..		11,596,613.50	
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 Britain	$11,414,749.69		
Due by agencies of this bank and other banks in foreign countries	5,799,898.87		
Call and short loans in Great Britain and the United States..	61,918,750.00		
		79,133,398.56	
Dominion and Provincial Government Securities..		1,498,344.07	
Railway and other Bonds, Debentures and Stocks..		18,884,975.07	
Notes and Cheques of other Banks..		4,849,328.12	126,764,806.32
Bank Premises at Montreal and Branches..			600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets..		$112,087,981.86	
Debts secured by mortgage or otherwise..		231,424.79	
Overdue debts not specially secured (loss provided for)..		208,117.52	112,527,524.17
			$239,892,330.49

E. S. CLOUSTON, General Manager.

Bank of Montreal,
Montreal, 31st October, 1910.