1915.

30th October.

Bank of Montreal.

Statement of the result of the business of the Bank for the year ended 30th October, 1915.

Balance of Profit and Loss Account, 31st October, 1914		$1,232,669.42
Profits for the year ended 30th October, 1915, after deducting charges of management, and making full provision for all bad and doubtful debts		2,108,631.06
		$3,341,300.48
Quarterly Dividend 2½ p.c. paid 1st March, 1915	$ 400,000.00	
Quarterly Dividend 2½ p.c. paid 1st June, 1915	400,000.00	
Bonus — 1 p.c. paid 1st June, 1915	160,000.00	
Quarterly Dividend 2½ p.c. paid 1st Sept., 1915	400,000.00	
Quarterly Dividend 2½ p.c. payable 1st Dec., 1915	400,000.00	
Bonus — 1 p.c. payable 1st Dec., 1915	160,000.00	
	$1,920,000.00	
War Tax on Bank Note Circulation to 30th October, 1915	127,347.53	
		2,047,347.53
Balance of Profit and Loss carried forward		$1,293,952.95

NOTE.—Market price of Bank of Montreal Stock, 30th October, 1915, 234 p.c.

Bank of Montreal.

GENERAL STATEMENT, 30TH OCTOBER, 1915.

LIABILITIES.

Capital Stock			$ 16,000,000.00
Rest		$16,000,000.00	
Balance of Profits carried forward		1,293,952.95	
		$ 17,293,952.95	
Unclaimed Dividends		72.00	
Quarterly Dividend, payable 1st December, 1915	$400,000.00		
Bonus of 1 p.c. payable 1st Dec., 1915	160,000.00		
		560,000.00	
			17,854,024.95
			$ 33,854,024.95
Notes of the Bank in Circulation		$17,276,782.00	
Deposits not bearing interest		75,745,729.78	
Deposits bearing interest, including interest accrued to date of statement		160,277,083.72	
Deposits made by and Balances due to other Banks in Canada		9,474,694.61	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		482,631.89	
Bills Payable		1,283,836.56	
			264,540,758.56
Acceptances under Letters of Credit			3,675,559.00
Liabilities not included in the foregoing			910,212.47
			$302,980,554.98

ASSETS.

Gold and Silver coin current		$15,808,701.46	
Government demand notes		24,461,103.00	
Deposit in the Central Gold Reserves		1,500,000.00	
Deposit with the Minister for the purposes of the Circulation Fund		790,000.00	
Deposits made with and Balances due by other Banks in Canada		266.42	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$26,793,149.87		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	70,957,527.82		
		97,750,677.69	
Dominion and Provincial Government Securities not exceeding market value		463,281.08	
Railway and other Bonds, Debentures and Stocks not exceeding market value		13,332,074.07	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		4,475,487.35	
Notes of other Banks		1,532,471.00	
Cheques on other Banks		9,893,506.02	
			$170,007,568.09
Current Loans and Discounts in Canada (less rebate of interest)		99,078,506.38	
Loans to the Government of Canada		5,000,000.00	
Loans to Cities, Towns, Municipalities and School Districts		11,203,472.08	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		5,893,975.38	
Overdue debts, estimated loss provided for		594,686.93	
			121,770,640.77
Bank Premises at not more than cost (less amounts written off)			4,000,000.00
Real Estate other than Bank Premises			175,959.67
Liabilities of Customers under Letters of Credit (as per Contra)			3,675,559.00
Other Assets not included in the foregoing			3,350,827.45
			$302,980,554.98

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL,

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 30th October, 1915, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 19th November, 1915.

GEORGE HYDE,
J. MAXTONE GRAHAM,
JAMES HUTCHISON,
Auditors.
Chartered Accountants.

The 98th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon Monday December 6th, in the Board Room at the Bank's Headquarters.

Amongst those present were: R. B. Angus, H. V. Meredith, Sir Frederick Williams-Taylor, D. Forbes Angus, G. L. Ogilvie, E. Fiske, C. Chaput, A. Piddington, W. Hanson, John Paterson, C. J. Fleet, K.C., William H. Evans, Percy R. Gault, W. B. Blackader, C. R. Hosmer, G. Caverhill, S. G. McElwane, Hon. Robert Mackay, George G. Foster, Dr. Shejpherd, Sir Thomas Shaughnessy, George R. Hooper, C. R. Black, James Rodger, G. C. Wainwright, W. Yuile, W. McMaster, Harold Kennedy, E. B. Greenshields, Huntly Drummond, James Skeoch, Ed. Sawtell, Dr. William Gardner, G. C. Hart, W. A. Leney, E. Archibald, F. J. Cockburn, E. P. Winslow, D. J. Barker.

Mr. H. V. Meredith, in moving that the report of the directors, as read, be adopted, said in part: The unprecedented conditions under which trade and commerce have been conducted during the past year remain unchanged and are the cause of constant anxiety to those concerned with financial affairs. It will be gratifying to you to learn that, after making liberal and, it is believed, adequate appropriation for known losses and doubtful debts and war taxes, the profits of the year have enabled the usual distribution to be made to shareholders and a surplus to be carried to credit of Profit and Loss Account. In view of the trying circumstances prevailing, the need of maintaining large reserves and the low rates of interest obtainable in the United States and until quite recently in England, I think you will agree with me that this result of our banking year is quite satisfactory. Our widespread operations make us concerned with conditions in other countries. In Great Britain normal conditions no longer prevail. Large numbers of men have been withdrawn from their customary occupation to enter the army, factories have been diverted to the production of war supplies and a considerable shortage of labor exists. The result is that trade passes from British firms into the hands of neutrals, thus disturbing the balance of trade, but it is believed that in the early future this condition will right itself and the obligations abroad of Great Britain will be correspondingly reduced. The financial situation has, of course, been affected by the disturbance of trade and large domestic borrowings by the government, but it is gratifying to know that the strain arising from the war has been readily and easily borne. All things considered, the trade of Canada has been well maintained both as to volume and character. Natural resources continue to be developed and their product to find a ready and profitable sale, while many branches of manufacture have been employed to capacity in turning out munitions of war, the money value of which runs into scores of millions. The resulting employment of labor has been of almost incalculable advantage. The most encouraging feature of the year, however, from a trade and finance standpoint has been the bountiful harvest of the North-west, where a greatly increased area under cultivation has given the highest average yield in the history of the country. An outstanding feature in Canadian finance has been the issue by the Dominion of its first loan in the United States. The rate of interest at the time, to those unacquainted with conditions, might have been considered onerous, but the important collateral advantages which the loan achieved by giving immediate relief to the exchange situation, as well as, in a degree, to the London money market, greatly counterbalanced the rate of interest paid and amply demonstrated the prudence and wisdom of the transaction. In concluding his remarks the President referred to the 400 odd gallant young men of the staff of the Bank who have joined the Colors and gone to the front to fight the Empire's battles. Of these, the names of 16 have been added to the Roll of Honor, having been killed in action. Their courage and patriotism, their deeds of valor and their glorious end will be inscribed in the Bank's archives, and to the families and relations we give expression of our profound admiration of their devotion to country and Empire and tender our sincere sympathy in their loss.

Sir Frederick Williams-Taylor, the General Manager of the Bank, in his annual address, said in part: The balance sheet, which it is my privilege and duty to present to you to-day, reflects the result of twelve months of business conducted under conditions such as this country and its banks have never before been called upon to face. You will undoubtedly feel gratified that your Bank has come through the unsettled conditions referred to without loss of strength, and is enjoying increased prestige. As the President has reviewed in general the trade and financial conditions in Canada and at the chief financial centres abroad, my duties are confined to an explanation of the more important features of the accounts submitted to you to-day. It seems in place to comment upon our Banking Profits by stating that in the ninety-eight years during which this Bank has been in existence the interest return on capital has averaged over 8 per cent. per annum. As for the year under review, you will doubtless agree that you have good reason to feel satisfied that your dividend and bonus have been maintained in times that have tested the strength of every important business institution throughout the British Empire. Your total deposits have increased $38,800,000 during the past year, and are $46,450.000 greater than in 1913. Our Notes in Circulation are $45,280 more than a year ago. The tax on our circulation payable to the Government amounts to $127,347. Partly from policy, and partly from force of circumstances, the ratio of our quick assets to liabilities has increased to 64 per cent. from 55 per cent. a year ago, and from 49 per cent. two years ago. There have been times when the percentage has seemed needlessly high, but you will, doubtless, agree as to the wisdom of being on the safe side. The fact that our current loans in Canada are lower than a year ago, reflects the general trade conditions throughout the Dominion. They were on: 31st October, 1913. $117.596,073; 31st October, 1914, $108.845,332; 31st October, 1915, $99,078,506.

In his supplemental report on Provincial conditions, the General Manager, referring to trade in Newfoundland said: This year's catch of cod, the great staple product of Newfoundland, will be equal to that of last season, while the prices being realized are exceptionally high. In consequence trade, wholesale and retail, is good and general business conditions throughout the country may be considered satisfactory. The sealing voyages of last spring were the most unprofitable on record. On account of the very high freight rates offering, it is probable some of the best iron ships will be withdrawn from seal fishing for service elsewhere; therefore the prospects for next spring's sealing are poor. The pulp and paper business has been disappointing. Markets for ground wood pulp were poor, freights high, and tonnage scarce. Large quantities will be carried over this winter by the mills. The adverse sterling exchange has largely militated against profits, as exports of this product are mainly to Great Britain. General conditions, however, are largely governed by the cod fisheries, and the excellent returns from them are enabling the Colony to weeather the universal storm with a fair measure of comfort and confidence.

The ballot for the election of directors for the ensuing year was then proceeded with, and the scrutineers appointed for the purpose reported the following gentlemen duly elected directors: D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir Wm. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, Sir Thos. Shaughnessy, K.C.V.O.

At a subsequent meeting of the directors, Mr. H. V. Meredith was elected President.

Amusements.

AT THE CRESCENT.

Hear Mr. Delmar sing the latest Irish ballad: "When It's Moonlight in Mayo," at the Crescent Picture Palace to-day. The picture programme is an excellent one, there is a two reel masterpiece by the Lubin Company: "The Blessed Miracle"; a strong western drama: "The Bandit and the Baby" and a classy comedy featuring the prince of comedians, Sydney Drew, "When Dumbleigh saw the Joke." An appropriate programme of music has been arranged to accompany this big show, take it in.

GREAT IRISH VARIETY ACT.

Lovers of real Irish songs and dances will find much enjoyment at Rossley's to-night. Mr. Ballard Brown and Miss Madge Locke will delight the crowd. The pictures, too, are very good. On Friday night the contest promises to be a good one, three gentlemen have come forward, all phomising to do great stunts. Don't miss Friday's contest, its the last of the season. The gorgeous pantomime: "Beauty and The Beast" will eclipse all Mrs. Rossley's former efforts; the songs, dances, novelty numbers and wonderful spectacular scenes will make up one of the most beautiful entertainments ever seen in this city, and our own city children will more than astonish patrons this year. Don't forget the dance at "Ours" on Dec. 27th.

EXPLOITS OF ELAINE A GREAT PICTURE.

Hundreds of Nickel patrons attended the performance yesterday and were delighted with the programme. The "Exploits of Elaine," the sixth episode of which was shown, is one of the most sensational subjects ever given. Yesterday's episode was exceptionally thrilling, and all agreed that they had never seen anything like it before. To-day it will be repeated and all who could not attend then should be sure and go. The other pictures were also favourably spoken of. The films at the Nickel are always good but yesterday's were better than ever. To-morrow the great fun maker, Charlie Chaplin, will be seen again.

BRITISH THEATRE.

A well selected and varied programme greeted the patrons of the above Theatre last night. "Smugler's Island," the two-act drama, in which Grace Cunard and Francis Ford were featured, proved to be an excellent and absorbing story, as the various scenes were staged among rugged shores closely resembling Newfoundland. The comedy element was amply provided by the two comedies: "Hon. Wm. Donah" and "It Might Have Been Serious," whilst the "Trey O' Hearts" was most thrilling and spectacular. Children ought to remember the Saturday afternoon matinee, at which three serviceable watches will be given the lucky winners. The Girl's prize is a genuine gunmetal watch, stem wind and set. The Boys' prizes are two Nickel plated watches that any boy would be proud to carry. See them in the window of the ticket office.

Cape Report.

Special to Evening Telegram.

CAPE RACE, To-day.

Wind north west, fresh, weather fine. The S. S. Portia passed in at noon yesterday; nothing sighted today. Bar. 28.98; ther. 38.