

# BANK OF MONTREAL

## Proceedings at the Eighty-eight Annual Meeting of Shareholders.

Lord Strathcona's Retirement From Presidency Announced by Sir George Drummond.

The eighty-eight annual general meeting of the shareholders of the Bank of Montreal, was held in the Board Room of the Institution, at noon, yesterday.

There were present: Hon. Sir George Drummond, K.C. M.G., Vice-President; Hon. Robert Mackay, Messrs R. B. Angus, E. B. Greenshields, A. T. Paterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K.C.; Angus Hooper, George Durnford, Richard White, A. Piddington, Henry Dobell, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanway, M. O'Shaughnessy, W. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. F. McCaffrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gault, and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

### THE DIRECTORS' REPORT.

The report of the Directors to the shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the year ended 31st October, 1905:

Balance of Profit and Loss Account, 31st October, 1904 .....	\$ 583,196.01
Profits for the year ended 31st October, 1905, after deducting charges of management, and making full provision for all bad and doubtful debts .....	1,638,659.40
	<u>\$2,221,855.41</u>
Dividend, 5 per cent., paid 1st June, 1905 .....	\$700,000.00
Dividend, 5 per cent., payable 1st December, 1905 .....	720,000.00
	<u>1,420,000.00</u>

Balance of Profit and Loss carried forward .. \$801,855.41

Since the last annual meeting of the shareholders, the Bank has acquired the assets and business of the People's Bank of Halifax, with twenty-six branches. The Bank has also established since the last annual meeting, sub-agencies at the following points, viz.: Altano, Oakville and Logan Avenue (Winnipeg), in Manitoba; Enderby and Nicola in British Columbia, and Hochelaga (Montreal), and is about to establish sub-agencies at Fort Rouge (Winnipeg), and Ste. Anne de Bellevue.

The headquarters building on St. James Street is now completed and in occupation.

In response to the desire expressed by a number of our shareholders, the Directors propose that the dividend be paid quarterly, instead of half-yearly, viz., on the first day of March, June, September and December.

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

STRATHCONA AND MOUNT ROYAL, President.

### The General Statement.

The General Statement at 31st October, 1905, is as follows:—

ASSETS.	LIABILITIES.
Gold and Silver coin current... \$ 5,089,152.36	Capital stock.....\$14,400,000.00
Government demand notes .. 7,221,980.75	Rest .. .. \$10,000,000.00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation 507,000.00	Balance of Profits carried forward 801,855.41
Due by agencies of this bank and other banks in Great Britain ..\$ 3,745,653.32	\$10,801,855.41
Due by agencies of of this bank and other banks in foreign countries 2,293,384.18	Unclaimed Dividends .. .. 701.57
Call and short loans in Great Britain and United States 37,961,908.00	Half-yearly Dividend, payable 1st December, 1905 .. .. 720,000.00
44,000,945.50	<u>11,522,556.98</u>
Dominion and Provincial Government Securities .. .. 432,244.56	\$25,922,556.98
Railway and other Bonds, debentures and stocks .. .. 7,849,207.04	Notes of the Bank in circulation\$12,996,181.00
Notes and cheques of other Banks 3,532,500.32	Deposits not bearing interest .. 31,438,001.32
\$68,633,030.53	Deposits bearing interest .. .. \$7,725,211.07
Bank Premises at Montreal and Branches .. 600,000.00	Balances due to other Banks in Canada .. .. 150,459.14
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets .. .. \$88,591,793.90	<u>132,309,852.53</u>
Debts secured by mortgage or otherwise .. .. 289,340.03	
Overdue debts not specially secured (loss provided for) .. 118,245.05	
88,999,378.98	
<b>\$158,232,409.51</b>	<b>\$158,232,409.51</b>

Bank of Montreal, Montreal, 31st October, 1905.

E. S. CLOUSTON, General Manager.