

1877.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING, HELD 4TH JUNE, 1877.

(From THE GAZETTE, MONTREAL, June 5th, 1877.)

The Annual General Meeting of the Shareholders of the Bank of Montreal was held at the Banking House in this city yesterday, June 4th, at 1 p. m. Among the Shareholders present we noticed the following gentlemen: Mr. George Stephen, President; Messrs. Robert Anderson, Dr. Geo. W. Campbell, John Molson, Hon. D. A. Smith, Gilbert Scott, Edward Mackay, Sir A. T. Galt, Henry Lyman, Geo. Macrae, Q. C., J. H. Joseph, T. W. Ritchie, Q. C., R. J. Reekie, Thos. Caverhill, Thos. Workman, Andrew Robertson, Thos. Davidson, Andrew Wilson, Hon. Thos. Ryan, H. L. Snowden, W. B. Cumming, C. J. Mecker, James Burnet, John Rankin, John Crawford, Robt. Moat, F. S. Lyman, &c., &c.

On motion of Mr. GILBERT SCOTT, Mr. GEORGE STEPHEN, President of the Bank, was requested to take the chair.

THE PRESIDENT having taken the chair, said, Gentlemen, the first thing we have to do is to appoint Scrutineers and a Secretary of the meeting.

Mr. GEORGE MACRAE, Q. C.—I beg to move that the following gentlemen be appointed to act as Scrutineers:—Messrs. W. B. Cumming and Thomas Davidson, and that Mr. R. A. Lindsay be the Secretary of this meeting.

Mr. ROBERT ANDERSON—I have great pleasure in seconding that resolution.

The resolution being carried unanimously,

The PRESIDENT said—I will now call upon Mr. Angus to read the Report of the Directors to the Shareholders.

Mr. R. B. ANGUS, General Manager, read the Report as follows:—

Report of the Directors to the Shareholders at their 59th Annual General Meeting, held 4th June, 1877:—

The Directors, in presenting the 59th Annual Report, accompanied by the usual statement of assets and liabilities of the Bank at the close of its financial year, regret that the

result of the Bank's operations during that period has not proved more satisfactory:—

The balance of profit and loss account on 30th April, 1876, was.	\$ 567,926 81
The profits for the year ended on 30th April, 1877, after deducting charges of management and making full provision for all bad and doubtful debts are.....	1,189,312 38

	\$1,757,239 19
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Out of which have been paid dividends as follows:—

On 1st Dec., 1876, 7 p.c....	\$ 838,583 21
On 1st June, 1877, 6 p.c....	719,674 15
	\$1,558,157 35

Leaving a balance of ...	\$ 199,081 84
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At credit of Profit and Loss Account to be carried forward.

The large falling off in the net profit as compared with previous years is to be accounted for by the lower rates of interest which have prevailed here and in other countries to which the operations of the bank extend, by losses of unusual amounts which have unfortunately been sustained, and by the diminished volume of business resulting from the depressed state of commercial and monetary affairs during the period in question.

The directors, believing that the circumstances were to a large extent exceptional, considered themselves justified in using, on this occasion, a portion of the funds which they last year recommended should be retained at credit of profit and loss account for the purpose of meeting unforeseen contingencies.

A dividend of 7 per cent was declared for the first half year, but it having become apparent during the last six months that this rate could not be prudently maintained, a distribution of 6 per cent only was made for that period.

The liberal provision which has been made to meet ascertained and probable losses warrants the Directors in stating that the Bank enters on the current year upon a sound basis. They are also of opinion that the shareholders may reasonably entertain the hope of im-

proved results; for although the unparalleled depression in commercial affairs still continues, there are not wanting indications that its worst effects have been experienced, and that it will ere long be succeeded by a healthy though slow development of trade.

With reference to the general statement of affairs, its principal features, as compared with last year, are a slight increase of note circulation, an increase of \$174,000 in deposits not bearing interest, and an increase of \$921,000 in deposits bearing interest. The nature of our business, however, causes these balances to fluctuate considerably. The bills of exchange, notes discounted and loans are \$30,827,510, as against \$27,185,671. And in reference to the increase here indicated it may also be remarked that it will be of temporary duration, as it consists of loans on debentures and other special transactions unconnected with the ordinary commercial business of the Bank.

The directors have at all times been strongly opposed to the policy of allowing interest on open commercial accounts, and in view of the extreme ease in money, and the difficulty of finding safe and remunerative means for its employment, they decided on reducing the rate allowed on interest-bearing deposits payable after notice.

It is gratifying to find that this course is being followed by other leading Canadian banks, and it is hoped that advantage will be taken of the opportunity at present afforded by the abundance of capital, to abandon entirely the disastrous competition in the matter of rates allowed on deposits which has prevailed in this country.

Through the lamented death of the late Mr. Frederick Griffin, Q. C., who had faithfully served the Bank as legal adviser for over fifty years, the office of Solicitor and counsel at Montreal became vacant, and the Directors conferred the appointment upon Mr. Thomas W. Ritchie, Q. C., who thereupon resigned his seat at the Board.

GEORGE STEPHEN,
President.

GENERAL STATEMENT, 30TH APRIL, 1877.
LIABILITIES.

Capital stock paid up (subscribed, \$12,000,000).....	\$11,998,300 00
Reserve.....	\$5,500,000 00
Balance of profits carried forward.....	199,081 84
	\$5,699,081 84
Unclaimed dividends. Half yearly dividend, payable June, 1877..	16,534 22
	719,574 15
	\$6,435,190 21
	\$18,433,490 21
Amount of notes of the bank in circulation.....	\$3,275,503 00
Deposits not bearing interest.....	4,804,093 00
Deposits bearing interest.....	11,214,482 87
Balance due to other banks and institutions.....	897,634 63
	20,191,748 00
	\$18,625,238 21

ASSETS.

Gold and Silver Coin current.....	2,048,774 95
Government Demand Notes.....	1,649,676 00
Balance due from other Banks and institutions.....	2,448,365 01
Notes and Cheques of other Banks.....	943,740 70
	7,090,556 66
Bank Premises at Montreal and Branches.....	425,000 00
Bills of Exchange and Discounted Notes.....	\$30,327,510 76
Debts Secured by Mortgages and other Securities.....	52,352 20
Debts due to the Bank, overdue and not paid (estimated loss provided for)....	229,818 50
	\$1,109,681 55
	\$38,625,238 21

BANK OF MONTREAL,
Montreal, 30th April, 1877.

R. B. ANGUS,
General Manager.

The PRESIDENT said:—Gentlemen, with your permission, I will now move the adoption of the report, and in doing so it will not be necessary for me to detain you but a very few minutes. The statements in your hands, supplemented by the explanations given in the report which you have just heard read, clearly indicate the true position of the bank, and supply all the information really necessary to enable you to form an intelligent and independent judgment on the position and prospects of the business of the institution. The year, whose business we are reviewing, has been an eventful one, and you will have noticed that the language of the report is somewhat more apologetic in tone than usual—that we have had to express regret at the diminution in the net profits on the year's operations—still, I think, when you take into consideration all the adverse circumstances, stated in the report, with which we have had to deal during the year, you will agree with me that a distribution equal to 13 per cent for the year on the capital stock of the bank, with an undivided balance in hand

of nearly \$200,000, is not, under the circumstances, an entirely unsatisfactory result. It is true that the amount of the net profits earned within the year falls short of the sum distributed in dividends, but it will be remembered that at the last annual meeting it was expressly stated in the report then presented that the large balance of undivided profits then in hand was retained at the credit of Profit and Loss Account for the very purpose of meeting such unforeseen and exceptional circumstances as we have had to deal with during the past year. As to the future, I do not wish to say anything that can in any way commit the bank to a fixed rate of dividend; it may, however, safely be said that the bank was never in a better position to undertake any sound and legitimate banking business that may offer, either in Canada or elsewhere, than it is to-day, and there is no reason to doubt but that it will fully participate in all the benefits which we hope the future has in store for the trade and commerce of the country. I may also add that the directors in fixing the dividend for the last half year at the rate of 12 per cent per annum, were influenced to some extent by the hope and the belief that that rate of distribution would probably be maintained. Regarding the general business of the country, the prosperity of which must always be more or less the measure, as well as the basis, of the success of our banking institutions, the very serious deficiency in the harvest of last year has done much to retard the revival in business, which we have all been anxiously looking for. Much depends on the coming crops; should expectations in regard to them, and the present indications of a better market for our sawn lumber, before the close of the year, be both realized, we should, without doubt, see more activity in all branches of trade. If, on the other hand, we have another bad harvest, and our lumber has to be carried over for another year, the consequences may be serious. Meantime, until we can see a little further ahead, great caution should be used in incurring new liabilities by every one engaged in business; and here let me say, that I think it is to be regretted that the importations of the first four months of the present year should show an increase of over a million dollars over the same months of last year, chiefly in dry goods. The extraordinary efforts that are being used in some quarters to dispose of goods, are not a healthy sign, and show pretty clearly that in certain classes of goods the market is overstocked. I hope and trust that this mistake will be corrected by a corresponding reduction in the importations of the coming season. I fear there is still room for a further reduction of our commercial operations, and that, owing to the continued expenditure of large sums of money on railways and other public works, the full measure of the reaction from the period of inflation from which we have been suffering, has not yet been reached. In this opinion, I am rather strengthened by the fact that so late as 1870 the total amount of the

discounts of all the banks in the Dominion was only \$58,500,000, and that to-day, after three years of vigorous contraction, the amount is \$121,000,000. This, you will agree with me, is a very heavy load for the present business of the country to sustain. The full significance of the fact here stated will be better appreciated by those of you who are in business, and who remember the prosperous condition of the trade of the country about 1870-1, as compared with the condition of things during the last three years. Regarding the manufacturing industry of the country, I think I may safely say that, in most of the leading branches, there is a fair amount of activity, if not prosperity, owing, I believe, in a great measure, to the skill and capacity our manufacturers have shown in adapting their production to suit the altered requirements of the country. It is now pretty well demonstrated that even under the present depressed condition of things there is a fair market for all the goods of the special kinds made in this country that can be produced. The market is, however, still subject to spasmodic raids from the other side of the line, whenever any accumulation of stocks takes place over there, which has a very injurious effect on some branches of native trade. In conclusion, let me assure you that the results of the year's business, which we now submit to your judgment, whether they be approved or not, have not been achieved without serious deliberation on the part of the Board, and much anxious care on the part of the General Manager and the other executive officers of the Bank. I now beg to move,—“That the Report of the Directors now read be adopted, and printed for distribution among the shareholders.”

Sir A. T. GALT—Mr. Chairman, I have great pleasure in seconding the adoption of the Report, and in endorsing the sentiments which have been expressed by our Chairman. It must be observed both from the tone of the report and from the remarks which have fallen from the Chairman, that it is desirable that the greatest caution should be exercised by the mercantile community. Every one that looks around will see clearly enough that until there is a revival in the business of the country prudence dictates that our obligations should be limited as far as possible. I do not wish to enlarge upon that, but apart from the depressed condition of trade we have seen a large increase of the national, provincial and municipal indebtedness of the country. Those who are responsible for it should endeavor to relieve us by curtailing the expenditure. (Applause.) I am glad to see that in this city the civic authorities have felt the propriety of curtailing the expenses which are a charge on our property. If that be true of Montreal it must be true of every other municipality of this Dominion. I will not detain the meeting further, but beg to second the motion which you have heard read.

The PRESIDENT—Gentlemen, before putting the resolution I would like to hear the re-

marks which any gentleman here may have to make.

No remarks being offered, the resolution was declared carried by acclamation.

Mr. THOMAS WORKMAN—Mr. Chairman, a resolution has been placed in my hands, and I have great pleasure in moving it; but before doing so I will read it, in order that the stockholders may understand it. It is to this effect: "That the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank." I am sure that this resolution will meet the approval of every gentleman in the room as well as of all other stockholders of the Bank in whatever portion of the Dominion they may reside. The statement submitted to us to-day, though not so promising or flourishing as those we have been in the habit of listening to, is nevertheless so favorable that every stockholder should be satisfied with the result. The fact that the stockholders of the Bank have received 13 per cent on their investment is, I think, quite sufficient to satisfy any reasonable man, and when we consider the difficulties under which the President and Directors, and particularly the General Manager, must have labored during the past two years, it is evident that the result can only have been arrived at by the exercise of the greatest prudence and greatest caution, and I am satisfied that there is not another banking institution in the Dominion which can make a better exhibit. The losses in the commercial community have reacted upon the Bank, and these losses have resulted in a shrinkage in the values of real estate and in stocks of goods. This was felt by the whole community, and the Bank of Montreal cannot expect to escape without experiencing some of the effects of the depression, but I think that with the exercise of that prudence and good judgment which has been characteristic of this Bank for the past twenty or twenty-five years, it will come out triumphant, and in a year or two will return to the fourteen per cent. dividend and make the faces of the stockholders smile in a genial way. I am sure the whole commercial community looks to the Bank of Montreal as the head and front of the monetary institutions of this country, and its example will be followed by all other institutions. Its position is more like the Bank of England in England than that of any other Bank. It is as it were the banker of the other Banks of the Dominion, and therefore it is necessary that it should continue in the future as in the past strong in its resources, and under the present management I am satisfied that will be the case. (Applause)

Mr. ANDREW ROBERTSON—I have much pleasure in seconding the resolution. With reference to what the chairman has said, I am afraid that he is not strictly correct. I am not prepared to say that he is incorrect, but as far as dry goods are concerned, I think bottom has been touched, and that the trade is in a fair way to improve. Last year there was a large amount of stock held over, but there has been none held over this

year, and the future of the trade is more hopeful than it has been during the last eighteen months. With respect to manufactures, five or six manufacturers have failed, and it was put down to the fact that home manufactures have been overdone. I think it is well that we should keep down to the lowest point home production, as well as importations, and not produce more than we can find a market for. It is only in this country that a market can be found for most of our productions, and therefore we must come down to the price that will suit the consumer in this country. I have much pleasure in seconding the adoption of the resolution.

The resolution was carried unanimously.

The CHAIRMAN—On behalf of the Directors, my colleagues and myself, I beg to thank you, gentlemen, for this mark of your approbation. I am safe in saying that should it continue to be your pleasure to charge us with the guardianship of your property, we will do our best to promote your interests. With regard to the remarks made by Mr. Robertson, nothing will please me better than to find that I have taken too gloomy a view. I have to thank you for the resolution. (Applause.)

Hon. D. A. SMITH—I have a resolution to propose, gentlemen, and it is in these terms: "That the thanks of the meeting be given to the General Manager, the Managers, Agents and other officers of the Bank for their services during the past year." Mr. Chairman, when some four years ago I had the pleasure of seconding a similar motion to this, moved by Sir Alexander Galt, at the time the former General Manager, Mr. King, was about to be succeeded by Mr. Angus, I took occasion to say that I considered it was cause for great satisfaction, and should be the source of great confidence to the shareholders, to find that Mr. King, who had done so much for the Bank, was to be succeeded by the present General Manager. If I were to dwell ever so long and to speak ever so warmly of the manner in which the business of the Bank has been conducted by that gentleman, it would be impossible for me to speak more impressively than the deeds speak for themselves. Deeds are more eloquent than words, and I am sure that speaking to such an audience, to gentlemen who are all so thoroughly conversant with the business of banking and mercantile affairs, it would be presumption on my part to point out to them what every one must see for himself—that the business of the Bank in the hands of the General Manager is conducted with eminent ability and success (applause). With regard to all the other officers of the Bank, the General Manager has expressed his very great confidence in them, stating that he could not possibly desire a better staff. That is quite sufficient for the Directors to assure them that these officers are well fitted for the positions they hold, and I have no doubt that it will be sufficient for the shareholders.

Mr. EDWARD MACKAY—Gentlemen, I have much pleasure in seconding the resolution.

It is looked upon very probably as an act of courtesy more than anything else; at the same time I think it is one that is well deserved from the Directors, and is equally well deserved from the shareholders. I am afraid that our friend, Mr. Workman, who proposed the last resolution was overdrawing a great deal in the resolution giving credit to the President and Directors. I do not want to detract anything from the earnest desire on the part of the Directors to do the best in their power for the shareholders, but I think that our manager and sub-manager deserve, if not all the credit, at least the biggest part of it. (Applause.) There are very few here to-day, I suppose, but know the responsibility of having the overseeing of the amount of money that is at the disposal of the Bank of Montreal. You are aware that altogether it amounts to between thirty and forty millions, and you may depend upon it that the person who has the overseeing has a great anxiety—the interest of every shareholder in the Bank. I have great pleasure in seconding the resolution, and I am perfectly satisfied that every one that is here to-day, and every one that is interested in the Bank, will be disposed to endorse everything that Mr. Smith and myself have said with respect to it, and are convinced that the general manager, the sub-manager and other officers of this institution deserve all the credit that can be given them.

The resolution was carried by acclamation.

Mr. R. B. ANGUS, General Manager, said: Mr. Chairman and Gentlemen, I have to thank you on my own account and on behalf of the executive officers of the Bank, for the very generous manner in which you have received our report on this occasion. It is a much less flourishing report than we should have liked to submit to you, embracing as it does a period of very great trial and difficulty that will long be remembered in this country. There are few men engaged in business, whether they be importers or manufacturers, or traders of any description, who during that time have not had to witness great shrinkage in their property. It is very much to the credit of the community that so few firms in Canada of first-class reputation have had to succumb to the difficulties that have been encountered. The Bank of course has had to participate to some extent in the losses incident to the time. In some respects, however, we have to congratulate ourselves upon the progress made. You will observe that notwithstanding the reduction in the rate of interest our deposits have considerably increased. This Bank has not attempted to enter into competition for deposits at excessive rates of interest. We have been very conservative in that respect, I may say, and have freely allowed people who were able to obtain better rates for their money to take it elsewhere. We have not offered any competition for such deposits, though by giving an equal rate of interest we should probably have in many cases obtained the preference. We considered that it was a dangerous method of conducting business, and we trust the example that has been

shown by this Institution in reducing the rate and making it uniform will be followed by other Banks, and that the dangers of this system will be avoided to a great extent in the future. Amongst the minor facts which I may notice on this occasion are some changes in the officers. With the view of bringing the business at Lindsay and Fergus more immediately under control, both of these places have been erected into independent agencies; the office at Simcoe which had an unremunerative business, has been closed, and an office has been opened at Oshawa, where we had already formed some business connections. We have also during the year instituted the system of travellers' circular credits for the convenience of our customers and shareholders. We have to acknowledge, doubtless, that mistakes have been committed during the past year; I trust that in the future we shall be able to avoid a repetition of the more glaring errors. Of this you may be well assured, that the executive officers of the Bank will use every effort to increase the prosperity and to maintain the reputation of the institution which they have the honor to serve (applause). As continuing a piece of information which was given at the last meeting, I will, with your permission, state the number of share-

holders we now have:—The number of shareholders on 1st June, 1875, was 1,831; on 1st June, 1876, it was 2,011; and in 1877 on the 1st of this month it was 2,227. The average number of shares held by shareholders was about 27. The number of shares held by bankers and brokers on the 1st of June, 1875, was 6,675; on the 1st of June, 1876, 4,920; and on the 1st June, 1877, it was 1,462. (Applause.) Thus you may see that the floating shares—stock that was perhaps issued prematurely and in excess of the investing capacity of our shareholders—have now been absorbed. The total number of shares on the Montreal Register is 59,277; on the Toronto Register, 517; and on the London, England, Register, 206. It is not apparently found to be a very great convenience to shareholders in England to have this Register in London. It involves trouble, and this country is after all the great market for the stock when it is to be realized. The estimated number of shares held by parties residing abroad is 10,485. I have been asked for this item of information several times and have not been able to give it, but I have now made an estimate of the amount.

Mr. HENRY LYMAN—I beg leave to move, "That the ballot now open for the election of directors, be kept open until 3 o'clock,

unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

Mr. T. W. RITCHIE, Q. C.—I beg to second that resolution.

The resolution being carried, the election of directors was proceeded with.

At the close of the ballot, the Scrutineers handed in the following report:—

MONTREAL, 4th June, 1877.

SIR,—We declare the following gentlemen duly elected Directors this day:—

G. W. CAMPBELL, M.D.
SIR A. T. GALT.
ALLAN GILMOUR.
EDWARD MACKAY.
PETER REDPATH.
HON. THOS. RYAN.
GILBERT SCOTT.
HON. DONALD A. SMITH.
GEORGE STEPHEN.

We are, Sir,

Your very obedient servants,

(Signed), W. B. CUMMING,
THOS. DAVIDSON.

To the General Manager, Bank of Montreal.

1877.

BANK OF MONTREAL.

Board of Directors.

GEORGE STEPHEN Esq., PRESIDENT.
G. W. CAMPBELL Esq., VICE-PRESIDENT.

HON. T. RYAN,
P. REDPATH, Esq.,
HON. D. A. SMITH,
SIR A. T. GALT, K.C.M.G.

EDWARD MACKAY, Esq.,
GILBERT SCOTT, Esq.,
ALLAN GILMOUR, Esq.

R. B. ANGUS, Esq., GENERAL MANAGER.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS.

AT THEIR

59th ANNUAL GENERAL MEETING,

HELD 4th JUNE, 1877.

The Directors, in presenting the 59th Annual Report, accompanied by the usual Statement of Assets and Liabilities of the Bank at the close of its financial year, regret that the result of the Bank's operations during that period has not proved more satisfactory:

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GEORGE STEPHEN,
President.

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R. B. ANGUS,
General Manager

