

may be well here to give in tabulated form the chief officials of the institution from the beginning up to the present time (1910)—Presidents, Vice-Presidents and Cashiers or General-Managers.

Presidents.

1817.....John Gray. ✓	1869.....Edwin H. King. ✓
1820.....Samuel Gerrard.	1873.....David Torrance. ✓
1826.....Hon. Horatio Gates.	1876.....Lord Mount Stephen. ✓
1826.....Hon. John Molson. ✓	1881.....C. F. Smithers.
1834.....Hon. Peter McGill. ✓	1887.....Lord Strathcona. ✓
1860.....T. B. Anderson.	1903.....Sir G. A. Drummond. ✓
1910.....Richard B. Angus. ✓	

Vice-Presidents.

1817.....Thomas A. Turner.	1847.....T. B. Anderson.
1818.....Charles Bancroft.	1860.....John Redpath.
1819.....George Garden.	1869.....Hon. Thomas Ryan.
1822.....Thomas Thair.	1873.....George Stephen.
1825.....John Forsyth.	1876.....George W. Campbell.
1826.....John Fleming.	1882.....Hon. Donald A. Smith.
1830.....Hon. Peter McGill.	1887.....Hon. G. A. Drummond.
1834.....Hon. Joseph Masson.	1905.....E. S. Clouston.

Cashiers.

1817.....Robert Griffin.	1846.....Alexander Simpson.
1827.....Benjamin Holmes.	1855.....David Davidson.

General-Managers.

1862.....David Davidson.	1879.....C. F. Smithers.
1863.....Edwin H. King.	1881.....W. J. Buchanan.
1869.....Richard B. Angus.	1890.....E. S. Clouston.

From 1817 to 1841, when Upper and Lower Canada were united under one Legislature, the Bank of Montreal's record was in some things a mirror of the troubles, business ups and downs, financial limitations and slow, chequered growth of what is now known as the Province of Quebec. Through good management it escaped some of the trials of the time and overcame others; through inevitable mistakes or misfortunes it experienced losses. Upon the whole the cautious policy of its Directorate and management was well illustrated by its condition during these trying years. Half-yearly dividends were paid continuously, after the yearly total of $7\frac{1}{2}$ per cent. in 1818, as follows: 1819, $3\frac{1}{2}$ and 3 per cent.; 1820, $3\frac{1}{2}$ and 3 per cent.; 1821, 6 per cent. altogether; in 1822 and 1823 and 1824 6 per cent. In 1825 the Banking disasters which occurred in England affected very closely conditions in Canada and the Bank was only able to pay one 3 per cent. dividend and had to use more than half of its Reserve. A very cautious policy was pursued in succeeding years and no dividend was paid in 1827 and 1828 though a Reserve of £25,000 was accumulated. In 1829 $2\frac{1}{2}$ per cent. was paid the shareholders and a larger one in the next three years. A period of great temporary prosperity came at this point and in 1832 12 per cent.