

BANK OF MONTREAL.

BOARD OF DIRECTORS.

T. B. ANDERSON, Esq., President.

JOHN REDPATH, Esq., Vice President.

HON. THOMAS RYAN.

HON. JOHN ROSE.

D. TORRANCE, Esq.

THOMAS E. CAMPBELL, Esq.

HENRY THOMAS, Esq.

E. M. HOPKINS, Esq.

J. G. MCKENZIE, Esq.

E. H. KING, General Manager.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

FORTY-NINTH ANNUAL GENERAL MEETING,

HELD 3rd JUNE, 1867.

The Directors have pleasure in presenting to the Shareholders the 49th Annual Report, accompanied by a statement of the result of the business of the year ending 30th April last:

The Balance at credit of Profit and Loss Account on 30th April, 1866,					
amounted to.....	£3,314	14	7	\$13,258 93
Profits for the year ending 30th April, 1867, after deducting charges of					
management and providing for bad and doubtful debts.....	£226,519	18	3	\$906,079 64
	£229,834	12	10	\$919,338 57

From which has been taken:

Dividend 5 per cent. paid December, 1866...£75,000	0	0	...	\$300,000	00
Dividend 5 per cent. payable June, 1867.... 75,000	0	0	...	300,000	00
Addition to "The Rest"..... 75,000	0	0	...	300,000	00
	£225,000	0	0	\$900,000 00

Leaving a Balance carried forward to the credit of the Profits of the current year £4,834 12 10 \$19,338 57

This result has been obtained, after providing the full amount of all debts known to be either bad or doubtful.

The prolonged high rate of interest in England, during the earlier period of the Bank's financial year, afforded an unusual opportunity for the profitable employment of the Bank's funds, both in England and Canada; and the general prosperity of the country during the remainder of the year, contributed to the result now submitted.

During the last Session of the Provincial Parliament an "Act to provide for the issue of Provincial Notes" received the sanction of the Legislature. Under its provisions, the Directors have entered into an agreement with the Government, for the surrender of the right to issue notes, and also to act as Agents for the circulation of the notes of the Province. This agreement is terminable after six months' notice, upon the part of the Bank or the Government.

T. B. ANDERSON,
President.