

Owing to the present unsatisfactory and depressed state of trade, your Directors have not deemed it advisable to increase the rest, which remains at \$55,000, but to carry forward the year's net profits to the credit of Profit and Loss.

The Board have reason to be satisfied with the zeal and ability with which the Cashier and other officers have conducted the affairs of the bank.

The whole respectfully submitted.

M. H. GAULT,
President.

GENERAL STATEMENT.

Assets.

Specie and Dominion Notes.....	\$ 98,663 08
Notes and Cheques of other banks	55,440 29
Balances due from other banks..	118,962 48
Notes and Bills Discounted and Current, &c.....	1,788,716 05
Ditto Overdue.....	35,117 26
Bank premises.....	98,731 35
Bank furniture.....	9,355 95
	\$2,204,986 46

Liabilities.

Capital paid up.....	\$1,000,000 00
Rest.....	55,000 00
Dividends unclaimed.....	140 40
Dividend No. 6.....	39,976 00
Profit and Loss Account.....	27,513 17
Interest, &c., reserved.....	12,162 03
Circulation.....	354,050 00
Deposits.....	536,547 08
Balances due to other banks and Foreign Agents.....	179,597 78
	\$2,204,986 46

R. A. CAMPBELL,
Cashier.

Montreal, 30th June, 1875.

Mr. Gault, in moving the adoption of the report, said that the whole of the capital had been paid up; the shareholders having responded to all the calls made by the Directors, the capital now standing at \$1,000,000. We have established three agencies, the first at Bedford, considered a very good point, and each have done very well so far. These agencies have been established for the purpose of procuring the circulation of notes which cannot be got to any extent in Montreal. They have already given a very fair circulation; they have made no bad debts as yet, and the Directors are watching them very closely. It is not the intention of the bank to open any more agencies at present, nor until such time as the Directors may consider it necessary to increase the capital of the bank. I may tell you that these agencies are each working on their own capital, the deposits giving them capital enough, and we do not allow them to discount more than the capital they have in hand. I may also say that the old bank offices were considered by the Directors, who used to visit them day and night as very unsafe, and they would not have been surprised had they been broken into any night, but now we have got one of the best vaults and best safes in the city of Montreal. I am very sorry that we have not been able to increase the rest, but I hope next year, by careful management, the Directors will be able to give more satisfaction in this respect. I am sure no bank in the city of Montreal have Directors who have looked sharper after business. With these few remarks I move the adoption of the report, seconded by Mr. Caverhill. If any gentleman has any question to ask I shall be pleased to answer it.

In reply to questions by Mr. G. B. Cramp, the President stated that the bank premises had been valued at their cost, \$80,850, and were now worth nearly double that amount. The income from rent of offices was \$7,600, and when the remainder were leased they expected

the bank would be free of any expense. In reply to Mr. Anderson, he also stated that they had written off \$30,000 for bad debts incurred since the bank opened for business.

The report was adopted unanimously.

It was moved by Mr. Bulmer and seconded by Mr. Anderson, that the thanks of the stockholders be tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year. Mr. Bulmer said—The exhibit of the bank at the present time, after writing off bad debts, losses, &c., I think, shows, notwithstanding the losses, that there has been a considerable amount of caution exercised, and I hope that caution will continue, and that next year we may not have so many bad debts. I think, Mr. Chairman, we have reason for congratulation upon the completion of this handsome and commodious building which we now occupy.

MR. CHAIRMAN.—Gentlemen, I return you my best and most sincere thanks for the compliment you have just paid me. I can assure you the Directors are using their best energies in promoting the interests of the Bank. They are here on all occasions when they are required—here four and five times a day looking after the affairs and seeing that everything is going on properly.

Moved by Mr. G. B. Cramp, That the thanks of the shareholders be tendered the Cashier and other officers of the bank for the efficient performance of their respective duties. Mr. Cramp said—I don't think I need say anything in support of the resolution; the same remarks made by Mr. Bulmer with reference to the directors applying to this resolution. The best place to find out when a man is a good sailor is in a storm rather than in a calm, and I think we have found out the capabilities of our directors and officers, (hear, hear,) in the trying times which we are passing through. I have no doubt their efficient management under these circumstances will tend to strengthen the opinion of the stockholders and of the public also.

Mr. Rees seconded the resolution which was carried unanimously.

Mr. Campbell, Cashier, said—On behalf of myself and my co-workers I return my sincere and hearty thanks for the manner in which you have passed this resolution. I can only say, if hard work will accomplish anything, success must crown our efforts.

The Chairman appointed Mr. Cramp and Mr. Rees scrutineers.

Mr. McKay then moved, and it was carried unanimously, to proceed to ballot for directors and that the election be closed whenever five minutes shall have elapsed after the depositing of a ballot.

Subsequently the scrutineers reported the election of the following Board of Directors:—Messrs. M. H. Gault, Thomas Caverhill, Alex. W. Ogilvie, M. P. P., Thomas Tiffin, E. K. Greene, Alexander Buntin and William Rodden. At a subsequent meeting of the Directors Mr. M. H. Gault was re-elected President and Mr. Thomas Caverhill, Vice-President.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, July 13 1875.

Although we cannot report much improvement in business there is now a more hopeful feeling in nearly all branches of trade, and after the usual dull months of July and August are over, the prospects for a good Fall trade are upon the whole very encouraging, and the general feeling is that trade will be placed on a much better footing than it has been for some years past. Importations are not likely to be in

excess of the actual wants of trade, and up till now are considerably under those of 1874.

Crops of all kinds with the exception of hay are looking well and promise good returns, hay in most places in this district will be short.

Weather keeps warm and during the week we have been favored with a few showers which proved very acceptable both for Country and Town.

ASHES.—Pots.—With a moderate supply coming in and a good demand there has been something like activity in the market and sales early in the week of firsts were made at \$5.15 to \$5.20 towards the close the market became easier and quotations receded to the closing price of this day week \$5.12½ to \$5.15; Seconds \$4.15; Thirds \$3.30 to \$3.55; Pearls.—Not much doing in this description of ashes any sales reported ranged from \$6.00 to \$6.05, closing quiet at our inside figure; Inferiors are nominal. The stocks at present in store are Pots 2676 brls; Pearls 1068; brls.

BOOTS AND SHOES.—Travellers are now out; orders are coming in fairly, although they anticipate a considerable falling off from usual parcels; the expectations are that the trade is likely to be done later in the season. There is now a feeling of greater security in filling orders, as a "good mark" will not buy anything except for actual needs. Quotations are without change: Men's kip boots \$2.75 to 3.30; do. French calf \$3. to 3.75; do. Buff Congress, \$1.75 to 2.25; do split Brogans \$1.10 to 1.25; Boys' do. 90c to \$1.00; do Buff and Pebbled Congress \$1.40 to \$1.50; Womens' Buff and pebbled Balmorals \$1.20 to 1.40; do prunella boots 75c to \$1.75; Men's Buff and Pebble Balmorals 90c to \$1.15; do prunella bals 70c to \$1.25.

CATTLE.—The stock of cattle on the market yesterday was fair, but buyers were not disposed to buy owing to the excessive heat. Distillery-fed cattle changed hands to a limited extent at \$5.50 to 5.75, and grass-fed from \$4.00 to 5.50 per 100 the live weight. Sheep—There were none offering yesterday. Hogs—Market bare and any few sales were at \$7.50 per 100 the live weight.

DRUGS AND CHEMICALS.—Business is still confined to small parcels, the demand for which is somewhat improved, but round lots are not asked for. Bi Carb Soda \$4.00 to 4.25; Sal Soda \$1.37½ to 1.50; Soda Ash is firm at 2 to 2½c; Bleaching Powder 2½c; Caustic Soda in light demand at \$3.25; Cream Tartar Crystal 28c; ditto ground 31c; Alum 2½ to 3c; Cop-peras is scarce at \$1.75; Blue Vitriol 9 to 10c; Epsom Salts 2 to 2½c; Saltpetre \$8.00 to 8.12½.

DRY GOODS.—This branch of business is very dull; retail dealers do not seem disposed to buy just now, probably owing to many of them having heavy stocks to carry over. Travelers who are out are sending in orders very slowly, customers preferring to wait till further on in the season before buying. Some fair orders have been received for clothing; merchants engaged in this business are pleased with the prospects for the fall trade. Remittances are still far from satisfactory.

FURS.—The only change we have to note this week is in beaver and pale martin prices for which are advanced. Skins are not coming freely and business continues very dull. We quote: Beaver \$1.50 to 2.50; Black Bear \$6.00 to 12, according to size; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60.00; Cross Fox; \$2.00 to 5.00; Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.50 to 2.50; Prime Dark Mink \$2.50 to 6. Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark Otter \$8. to 10.; Fall Muskrat 12 to 15c; Winter do 20 to 23c; Spring do 27 to 30c; Raccoon 25 to 60c; Skunk 20 to 50c.

FISH.—There is still a good demand for Dry Cod at \$4.50, no new expected for two weeks. Green Cod in brls. \$4.75 and \$4.50 for Nos. & 1