

Balance due to Foreign Agents.	290,853 76	2,636,154 61
		<b>\$4,351,768 45</b>
<b>ASSETS.</b>		
Gold and Silver Coin Current...	25,771 95	
Dominion Notes..	290,415 00	
Balance due from other Banks....	3,647 86	
Notes and Cheques of other banks..	185,090 78	504,925 59
Bank premises....		126,194 30
Notes discounted and current....	3,554,986 80	
Debts secured by Mortgage, &c....	144,680 33	
Debts due to the Bank, overdue and not secured.	20,981 43	3,720,648 56
		<b>\$4,351,768 45</b>
CITY BANK, } Montreal, 10th May. 1875. }		

## BANK OF MONTREAL.

The Annual Meeting of the Shareholders took place at the office of the Bank in Montreal, June 7th, and was as usual largely attended by prominent merchants and citizens.

On motion of Mr. Thomas Cramp, Mr. George Stephen, Vice-President of the Bank, took the Chair.

Mr. R. B. Angus, General Manager of the Bank, read the Report, as follows.

*Annual Report.*

The Directors beg to present to the shareholders the 57th annual report, together with a general statement of affairs shewing the assets and liabilities of the Bank at the close of its financial year on the 30th of April last:—

The balance at credit of profit and loss account on 30th April, 1874, amounted to ..... \$ 584,203 17  
And the profits for the year ended 30th April, 1875, after deducting charges of management and making full provision for all bad and doubtful debts, are 1,994,406 58

Making.....\$2,578,609 75  
From which have to be deducted dividend 7 per cent paid December, 1874.. \$836,437 46  
Dividend 7 per cent payable June, 1875 836,793 00

**\$1,673,230 46**

Leaving.....\$ 905,379 29

Of this sum the Board has transferred to rest account \$500,000, thereby raising that fund to \$5,500,000, and there remains \$405,379 29 to be carried forward at the credit of profit and loss account.

Ample provision has, as usual, been made for bad and doubtful debts.

It will be observed that the net profits, although falling short of the amount earned last year, would have enabled the Directors to pay a dividend and bonus at the rate which has prevailed for some time past. Your Directors, however, considered it would be more prudent under existing circumstances of the Bank and the country, to restrict the distribution to 14 per cent, and to hold the balance in reserve.

The impossibility of profitably employing money in the neighboring States, and the extremely low rate of interest which prevailed in Canada throughout the first half of the year, seriously affected the revenue of the Bank during that period, and it was feared that an attempt

to maintain the dividend and bonus at the rate of 16 per cent. per annum might lead to an encroachment upon previous accumulations.

To obviate a result so undesirable, and the more speedily to build up the Rest to the proportion it bore to the paid-up capital previous to the recent increase of the latter, your Directors resolved to cut down the dividend for the year, as already stated.

In view of the actual result of the year's operations, this precaution may now appear to have been excessive, but it must be borne in mind that the state of affairs which suggested it was followed by an active demand for money, which enabled the Bank to use its funds to better advantage, and at the same time to render good service to the commercial community by relieving to some extent the monetary pressure.

The Directors will not attempt to discuss the probable extent of future dividends, as these must necessarily depend upon the prosperity of the country and the fortunes of the Bank; but they may indicate their opinion that the creation of a reserve fund to the extent of fifty per cent of the capital would appear to be ample for all practical purposes, and that end has now been all but attained.

The present aspect of commercial affairs, however, forbids the indulgence of sanguine anticipations of the immediate future. The commerce and currency of the United States continue in an unsatisfactory condition; the prostration of our lumber trade and the reluctance of our farmers to send their grain to market, have naturally been followed by a general depression in business, and the results of overtrading in most departments are very apparent. It is to be hoped that the mercantile community generally will join in persistent efforts to bring business operations within legitimate limits and that the commerce of the country will before long be restored to a sound condition. Meantime your Directors regard a conservative policy on the part of the Bank, even to the temporary sacrifice of profits, as that most calculated to promote the best interests of the institution, and they trust the shareholders will give that course their cordial support.

D. TORRANCE,  
President.

*Statement of the result of the Business of the Bank for the year ended 30th April, 1875.*

Balance of Profit and Loss account, 30th of April, 1875.....	\$584,203 17
Profits for the year ended 30th of April, 1875, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,994,406 58
	<b>\$2,578,609 75</b>
Dividend 7 per cent. paid Dec., 1874..	\$836,437 46
Dividend 7 per cent. payable June '75	836,793 00
	<b>\$1,673,230 46</b>
	<b>\$905,379 29</b>
Car. to Rest Ac't.	500,000 00
	<b>\$405,379 29</b>
Balance of Profit and Loss carried forward...	

## General Statement.

## LIABILITIES.

Capital Stock paid up .....	\$11,960,700 00
Subs'd \$12,000,000,00 .....	
Rest .....	\$5,500,000,00
Balance of Profits carried forward.	405,379 29
	<b>\$5,905,379 29</b>
Un-claimed Dividends .....	9,808 67
Half-yearly Dividend, payable June, 1875.....	836,793 00
	<b>6,751,980 96</b>
	<b>\$18,712,680 96</b>
Amount of Notes of the Bank in circulation ...	3,280,522 00
Deposits not bearing interest....	5,457,779 89
Deposits bearing interest.....	9,861,244 10
Balance due to other banks and Institutions. ...	1,026,913 26
	<b>19,626,459 25</b>
	<b>\$38,339,140 21</b>

## ASSETS.

Gold and Silver Coin current...	\$2,013,852 31
Government Demand Notes....	2,089,381 00
Balances due from other Banks and Institutions....	4,477,052 44
Notes & Cheques of other Banks.	764,809 84
	<b>\$9,346,095 60</b>
Bank Premises at Montreal and Branches.....	425,000 00
Bills of Exchange and Discounted Notes.....	28,409,127 95
Debts secured by Mortgages and other Securities	53,266 45
Debts due to the Bank, overdue, and not paid, (Estimated loss provided for)...	105,650 21
	<b>28,568,044 61</b>
	<b>\$38,339,140 21</b>

R. B. ANGUS,  
General Manager.

Bank of Montreal,  
Montreal, 30th April, 1875. }

The Chairman—Gentlemen, in accordance with the practice that has now become general, it is my intention to move the adoption of the Report; but before putting the motion to the meeting, abundant opportunity will be afforded to the shareholders to make such remarks upon the subject of the Report as well as of the general business of the Bank as they see fit. Fortunately, it is not necessary that I should make any extended remarks, especially as I shall probably be followed by Mr. Angus. With regard to the business of the Bank for the past year, the net results, though not quite up to the previous year, are, I think very satisfactory, considering all the circumstances under which they have been produced. The net profits for the year amount to \$1,994,406, which is equal to 16½ per cent. on the capital, against \$2,072,540, or 17½ per cent. last year, which I think you will agree with me is not an unfavourable