

...the real estate in this former rates; the... considered the... amount invest... description, the loss... cases, fell to less... unsaleable, whilst... solvent. The suc... attributed to a great... ges to the deposit... consent of parties... 10 per cent being... timate deficiency... ed, and the general... ees would call at... of Banks in this... e Board of Trade,

...s due to the Bank... ecks, and had the... monies secured on... to the market, as... to the Depositors;... ection of debts in... d by the Trustees,

... and the first divi... 000 had to be pro... ad to be pledged... consequence of the... ficulty experienced... erable time neces... sale of £23,800... small discount, the... a second dividend... t by a third of 5s... st dividend, a total... n.

... of the Bank. It... £13,393 18s 10d of... experience shows... im their dividends... believing that the... d.

... the course adopt... enced by certain... to the Bank. But... ves to those per... to throw discredit... ements, impede the... claims. The case... a hard one; but... d by necessity, and... ey would not thus... resentations of irre... s, which have been... o serve, except the... he public good.

... these proceedings... mmission of enqui... above referred to... to the management... ors and the public.

... paper was placed at... as hoped that they... to the investiga... arcely commenced... self and the Com... d the Trustees are... he Commissioners... them and their... of their accusers... come prosecutors... in partial investi...

... mnds of Depositors... report of the Com... d, and which... may... ustees have sought... one-sided and un...

...vious to the suspension, and thereafter to pay the dividend of 20 per cent, had to be refunded before a second dividend could be paid.

From an examination of the realization of the assets, and reference being had to the depressed state of all stocks and securities in 1848 and 1849, and the great difficulty of realizing them at any rate short of absolute sacrifice, we are of opinion that the course adopted by the Directors was highly favorable to the interests of the depositors, and that any forced sale of the assets, would have defeated the object in view, that of paying the depositors, as nearly as possible, the full amount of their claims.

With respect to the question, whether due diligence has been used in winding up the affairs of the institution, we are of opinion that any precipitancy in realizing, must have resulted in great loss to the depositors. That the result has been so favorable, we are in justice bound to state, is mainly to be attributed to your personal exertions and unwearied attention. Without such care and attention on the part of yourself and Mr. Freeland, it was impossible the assets could have been so well realized. For this the depositors are much indebted to you.

On review of the whole, we are of opinion that the mode of settlement adopted by the Directors has been for the best interests of the depositors, and we doubt if the same favorable result could have been attained by any other means.

We are,  
Dear Sir,  
Your most obedient servants,  
(Signed)

A. SIMPSON, Cashier,  
Bank of Montreal.  
F. MACULLOCH.  
J. ROSS.

From an examination of the various papers and documents submitted to me, and from the testimony I have received from the gentleman employed as Actuary after the suspension of the Provident and Savings' Bank, I fully concur in the opinions expressed in the above document, and think the Trustees entitled to great credit for their assiduity and attention to its affairs in the winding up.

HUGH ALLAN.

Montreal, Aug. 2, 1851.

ABSTRACT STATEMENT OF THE LIABILITIES AND ASSETS OF THE MONTREAL PROVIDENT AND SAVINGS' BANK, ON THE 31ST JULY, 1851.

The Liabilities to Depositors at Suspension amounted, per printed statement, to.....	£158,719 19 4
Of which there has been paid in cash and transfers of mortgages to the extent of 90 per cent., including reserve of 10 per cent., say.....	99,309 18 4
Amount due remaining Depositors, say.....	59,410 1 0
Upon this balance three Dividends have been declared, equal to 16s per £, the amount of which already paid is.....	£41,224 11 11
Outstanding, and now in course of payment, viz. :—1st Dividend,.....	£ 323 7 8
2d " .....	2467 4 1
3d " .....	3175 7 3
Petty Balances... ..	132 5 0
	6098 4 0
Add reserve of 10 per cent., say.....	6201 1 6
	53,523 17 5
Amount required to pay 2s per £ additional..	5886 3 7

ASSETS.

To meet this Dividend the amount to be received from Bank Stocks, Corporation Bonds, Loans, &c., is estimated at.....	£13,393 18 10
From which deduct Dividends declared and in course of payment as above.....	6098 4 0
	7295 14 10
Estimated surplus after paying all the Depositors 90 per cent. or 18s per £.....	£1309 11 3

N.B.—It is to be observed, that as a considerable portion of these Assets is yet in litigation, and no allowance has been made for future expenses, this estimated surplus may be greatly reduced.

E.E. MONTREAL, 31st July, 1851.

JAMES COURT,  
Actuary.