

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.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock	£1,500,000 0 0	\$6,000,000 00
Circulation.....	£ 247,071 10 0	\$ 988,286 00
Deposits.....	2,799,707 17 11	11,198,831 58
Dividends unclaimed	7,780 16 1	31,043 22
Half Yearly Dividend of 5 per cent., 1st June, 1867.....	75,000 0 0	300,000 00
	<u>£3,120,540 4 0</u>	<u>\$12,518,160 80</u>
Rest.....	312,500 0 0	1,250,000 00
Balance of profits, carried forward.....	<u>4,834 12 10</u>	<u>19,338 57</u>
	<u>£4,946,874 16 10</u>	<u>\$19,787,499 37</u>

ASSETS.

Gold and Silver Coin and Provincial Notes on hand	£493,885 18 6	\$1,975,543 70
Government Securities.....	839,818 6 8	3,359,273 34
Balances due by other Banks	719,741 1 11	2,878,964 39
Notes and Cheques of other Banks.....	50,547 16 7	202,191 31
	<u>£2,103,993 3 8</u>	<u>\$8,415,972 74</u>
Bank Premises at Montreal, and at Branches and Agencies.....	87,500 0 0	350,000 00
Notes and Bills Discounted, and other Debts due to the Bank of Montreal, not included under the foregoing heads.....	<u>2,755,381 13 2</u>	<u>11,021,526 63</u>
	<u>£4,946,874 16 10</u>	<u>\$19,787,499 37</u>

BANK OF MONTREAL,
Montreal, 30th April, 1867. }

E. H. KING, General Manager.

PROCEEDINGS

OF THE

FORTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS,

HELD AT THE BANKING HOUSE, ON MONDAY THE 3rd JUNE, 1867.

T. B. ANDERSON Esq., PRESIDENT, IN THE CHAIR.

After the Report had been read, the following Resolutions were put and carried unanimously:

Moved by DR. CAMPBELL, seconded by WM. MOLSON, Esq.:

"That the Report of the Directors, now read, be adopted, and printed for distribution among the Shareholders."

Moved by JOHN CRAWFORD, Esq., seconded by J. H. JOSEPH, Esq.:

"That the thanks of the meeting be presented to the President, Vice-President, and Directors for their attention to the interests of the Bank."

Moved by T. M. TAYLOR, Esq., seconded by THOS. WORKMAN, Esq.:

"That the thanks of the meeting be given to the General Manager, the Managers, Agents and other officers of the Bank, for their services during the past year."

Report of the Scrutineers appointed to receive the ballots for the election of Directors.

MONTREAL, 3rd June, 1867.

E. H. KING, Esq.,

General Manager, Bank of Montreal.

We, the undersigned, hereby declare the following gentlemen duly elected Directors of the Bank of Montreal for the ensuing year :

THOMAS B. ANDERSON, Esquire,
E. M. HOPKINS, "
JOHN REDPATH, "
HON. THOMAS RYAN,
T. E. CAMPBELL, Esquire,
J. G. MACKENZIE, "
HON. JOHN ROSE,
HENRY THOMAS, Esquire,
DAVID TORRANCE, "

We remain, Sir,

Your obedient servants,

W. B. CUMMING,
THOS. CRAMP,

Scrutineers.