

# BANK OF MONTREAL.

## BOARD OF DIRECTORS FOR THE YEARS 1857-58.

HON. PETER MCGILL, PRESIDENT.

T. B. ANDERSON, Esq., VICE-PRESIDENT.

JOHN REDPATH, Esq.

JAMES LOGAN, Esq.

THOMAS RYAN, Esq.

HENRY THOMAS, Esq.

BEN. HOLMES, Esq.

D. TORRANCE, Esq.

D. FINLAYSON, Esq.

D. DAVIDSON, Esq., CASHIER.

## R E P O R T

OF THE

## DIRECTORS TO THE STOCKHOLDERS,

AT THEIR

## THIRTY NINTH ANNUAL GENERAL MEETING,

HELD 1ST JUNE, 1857.

In presenting to the Stockholders the Thirty-Ninth Annual Report of the Affairs of the Bank, the Directors are enabled to state, that the business of the past year has been upon the whole satisfactory.

The profits, after payment of the current expenses, including the remuneration of the President and Directors, and making provision for the accrued interest on deposits, amounts to .....	£147,313 11 9
Less the tax paid to Government.....	5,783 16 9
	<hr/> £141,529 15 0

Out of these profits a dividend of 4 per cent. was declared in November, and a second at a corresponding rate is now payable, making together 8 per cent. upon the paid up capital, and amounting to £107,409 5s 7d.

The Directors in their last Report expressed the hope that provision had been made to cover the loss which it seemed probable would be sustained from the doubtful assets of the Bank, then particularly adverted to. It has, however, been found necessary to submit to a greater sacrifice than was anticipated, in order to effect a final settlement of a claim against a public Company, which had been outstanding for some years.

The Directors have been enabled to meet the loss alluded to, as well as to make provision for other bad and doubtful debts, by an appropriation from the surplus profits of the past year, and at the same time to make an addition of £10,000 to the Rest, thus raising that Fund to £185,000.

Under circumstances more favourable to the interests of the Bank than those which appear to your Directors to exist at present, they would have felt disposed to make a larger addition to the Rest, in the hope that it might remain undisturbed. The expansion of the general trade of the Province, and the rapid advance in the value of property, especially in its Western section, have afforded encouraging evidence of the progress of the country. The Directors cannot, however, overlook the fact that these indications of prosperity are to a considerable degree traceable to the large expenditure on public works, and to the unusually high prices of agricultural products, and now that these important influences have to some extent ceased to exist, that there is reason to apprehend a temporary reaction, the probable effect of which upon commercial affairs naturally gives rise to anxiety.

The Directors are therefore impressed with the importance of exercising more than ordinary caution in estimating the position and prospects of the Bank, and they have deemed it proper to put aside the balance of the profits of the year just closed, amounting to £9,337 14s. 8d., as an additional provision against losses which may arise.

It only remains for your Directors to announce that the amended Charter of Incorporation received the sanction of the Legislature, and that in conformity with its fourth section, it now devolves upon the Stockholders to elect nine of their number to constitute the Board of Direction for the present year.

(Signed)

PETER MCGILL, *President.*

# GENERAL STATEMENT.

Capital Stock (paid up).....	£1,377,435	0	0
Circulation .....	831,279	10	0
Deposits .....	669,130	17	0
Dividends unclaimed .....	3,384	7	6
Half-yearly Dividend, 4 per cent., payable 1st June, 1857.....	54 872	17	8
Rest .....	185,000	0	0
	£3,121,102	12	2
Gold and Silver Coin on hand.....	£ 198,062	0	4
Government Securities .....	140,700	0	0
Balances due by other Banks .....	89,847	3	3
Notes and Cheques of other Banks.....	31,670	13	2
Bank Premises at Montreal and at Branches and Agencies .....	58,752	5	4
Notes and Bills Discounted, and other Debts due to the Bank not included under the foregoing heads	2,002,070	10	1
	£3,121,102	12	2

D. DAVIDSON, *Cashier.*

BANK OF MONTREAL, }  
Montreal, 30th April, 1857. }

**PROCEEDINGS**  
**OF THE**  
**THIRTY-NINTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS,**  
**HELD AT THE**  
**BANKING HOUSE, ON MONDAY, THE 1st JUNE, 1857.**

THE HON. P. MCGILL, PRESIDENT, IN THE CHAIR.

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Moved by JOHN FROTHINGHAM, Esq., seconded by ROBERT ANDERSON, Esq. :

1. That the Report of the Directors now read be adopted, and printed for distribution amongst the Stockholders.

Moved by JOHN B. FORSYTH, Esq., seconded by JAMES TORRANCE, Esq. :

2. That the sum of One Thousand Pounds be paid to Mrs. Gunn, widow of the late Mr. Gunn, Manager of the Quebec Branch, in consideration of his long and faithful services.

Moved by JOHN GREENSHIELDS, Esq., seconded by WILLIAM MOLSON, Esq. :

3. 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 the Hon. SAMUEL GALE, seconded by WILLIAM BERCZY, Esq. :

4. That the thanks of the meeting be given to D. Davidson, Esq., the Cashier, to the Managers, Agents, and other officers of the Bank, for their services during the past year.

Moved by the Hon. GEORGE MOFFATT, seconded by the Hon. CHARLES WILSON :

*Resolved*,—That the ballot now open for the election of Directors be kept open until four o'clock, and no longer; and that until that hour, and for that purpose only, this meeting be continued.

*(Signed)*

PETER MCGILL, *Chairman.*



