

1868.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING,

Held 1st, June, 1868.

(From THE MONTREAL HERALD, of 2nd June, 1868.)

1868.

The annual meeting of the stockholders of the Bank of Montreal was held at the Bank yesterday afternoon at one o'clock.

The chair was taken by T. B. Anderson, Esq., President. A considerable number of Shareholders, representing a large amount of stock, were present.

Fred. Griffin, Esq., moved, seconded by Henry Bailey, Esq., That the following gentlemen be appointed to act as Scrutineers:—W. B. Cumming, Esq., and Thos. Davidson, and that Mr. Thomas R. Christian be the Secretary of this meeting. Carried.

E. H. King, Esq., General Manager, then read the following report and general statement:—

REPORT

Of the Directors to the Shareholders at their Fiftieth Annual General Meeting, held 1st June, 1868.

The Directors have much satisfaction in presenting to the Shareholders the Fiftieth Annual Report, accompanied by a statement of the result of the business of the year ending 30th June last:—

The balance at the credit of profit and loss account, on 30th April, 1867, amounted to\$ 19,338 57
Profits for the year ending 30th April, 1868, after deducting charges of management and providing for bad and doubtful debts.....\$902,410 43

From which has been taken:
Dividend, five per cent.
paid Dec. 1867.....\$300,000 00
Dividend, five per cent.
payable June, 1868.....300,000 00
Addition to the "Rest".....250,000 00
.....\$850,000 00

Leaving a balance of.....\$71,749 00

carried forward at the credit of Profit and Loss account for the current year.

This result has been obtained after providing the full amount of all debts regarded either as bad or doubtful.

The addition of \$250,000 to the "Rest" increases the balance of that account to \$1,500,000.

The Directors believe they may fairly congratulate the Shareholders upon the satisfactory condition of the Bank's affairs at the termination of its fiftieth year of its existence.

T. B. ANDERSON,
President.

STATEMENT.

LIABILITIES.

Capital Stock.....	\$6,000,000.00
Circulation.....	\$ 411,172.00
Deposits.....	12,043,535.02
Dividends Unclaimed..	24,135.22
Half yearly Dividend of 5 per cent, 1st June, 1868.....	300,000.00
	\$12,778,842.24
The Rest	1,500,000.00
Balance of Profits carried forward	71,749.00
	\$20,350,591.24

ASSETS.

Gold and Silver Coin and Provincial notes on hand.....	\$2,189,456.31
Government Securities.	4,116,693.33
Balance due by other Banks.....	644,300.89
Notes and cheques of other Banks.....	242,781.50
	\$7,193,232.03
Bank Premises at Mont- real and at Branches and Agencies.....	350 000.00
Notes and Bills dis- counted and other debts due to the Bank of Montreal not in- cluded under the fore- going heads.....	12,807,359.21
	\$20,350,591.24

BANK OF MONTREAL,
Montreal, 30 April, 1868.

E. H. KING,
General Manager.

The reports were received with applause.

The Chairman then said,—In view of the termination of the Bank Charters at no very distant period, and pending the deliberations of the Committee appointed by the Legislature to consider the laws relating to Banks, it is evident that the banking system of the country is at present in what may be termed a transition state, and may be subjected to various and important changes in the laws by which it is governed. What the precise nature and extent of these changes may be, and what their effect upon existing institutions, it would be idle now to discuss. Our wiser course would seem to be instead of groping blindfold into the future, to confine our attention to the present state of affairs, than which nothing could be more satisfactory or encouraging. On that head the information detailed in the report would seem to be sufficient-

ly explicit, and not doubting that the report is considered by you satisfactory, I shall without further remarks ask you to be good enough to move its adoption.

It was then moved by William Murray, Esq., seconded by R. W. Shepherd, Esq., "That the Report of the Directors now read, be adopted and printed for distribution among the shareholders.

Mr. Murray said the Report was certainly a most satisfactory one, both to the shareholders and to the institution. It was now fifty years since the Bank had come into existence, and it was a question whether there was a single one of the original shareholders now on the books. He observed that the Rest amounted to \$1,500,000, equal to twenty-five per cent. on the capital. This was a very handsome Rest, and there he thought it might remain, and the idea of fifty years ago be carried out, and a division of profits be made. They might be getting seven and a half per cent. instead of five. (Hear.) They really required some good dividends to make up for the bad ones, and for some they did not get at all. (Hear and laughter.) He had much pleasure in moving the adoption of the Report.

The resolution was carried unanimously.

Dr. Campbell moved, seconded by H. O. Andrews, 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.

Dr. Campbell said this was the golden wedding of the Bank, and they had certainly had a golden statement. He believed, with Mr. Murray, that the rest was sufficient. The report was exceedingly satisfactory, and a great deal was due to the care and cautious good management of the Board of Directors and Manager. The previous year had, he considered, been an exceptional one in the history of the Bank, but it was even exceeded by the one just passed. (Hear.)

The resolution having been carried unanimously,

The President said, on behalf of the late Board of Directors, I thank you for your recognition of our services, as manifested in the vote you have been pleased to pass. I can myself bear testimony to the fidelity and zeal with which these services have been rendered; at the same time I deem it proper to acknowledge on this, as I did on a former occasion, that our duties have continued to be greatly lightened, by the care, judgment, and ability which, since the incumbency of

the present Managers, have never failed to characterize the administration of the two most important trusts in the Bank. I refer especially to that of General Manager, and I shall also add that of the Manager of the Montreal Branch, to the highly successful administration of both which trusts, you are mainly indebted for the very satisfactory character of the report submitted to you, but I cannot help thinking that during the last two years, in addition to good management, we have been singularly fortunate in escaping heavy losses, with which good fortune, in the common course of events, we cannot expect to be always favoured. Such, however, has been the improved system of management, established now for a number of years, and such the independent position acquired by rigid adherence to that system, that I do not hesitate to express my conviction that even under adverse circumstances that position will be maintained.

Mr. Henry Lyman moved, seconded by Mr. A. Cross,

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

Mr. Lyman made one or two remarks, expressing his satisfaction at the statement of affairs they had heard, and

Mr. Cross, concurring in these sentiments, added his opinion that what appeared most in favour of the policy of the Bank were the results it brought

about. A gentleman who was called upon to perform duties of a very high character, could not be expected to carry the whole world with him. (Hear). They knew very well that there had been of late years, inducements to sacrifice the interests of the Bank, and that this might have been done but for the firmness of the Manager in adhering to the legitimate business of the Bank. (Hear hear.) Resolution carried unanimously.

Mr. E. H. King said, that though it was not usual for the General Manager to make any remarks in reply to this customary vote of thanks, he should depart from that practice on this occasion, which he thought, called for one or two observations. He did feel that some reply was due to the handsome manner in which several large Shareholders present had alluded, not only to the management but to the events of the past year. He took this as a compliment, and it was the more satisfactory to him as it showed that they appreciated his care of the interests committed to his charge. Though he was not called upon to give it there, he might state that so far as his opinion went, he was strongly in favour of a very large reserve fund (Hear). He thought the shareholders derived as much benefit from the confidence in the Bank which it imparted, and the increased value which it gave to the stock, as they would from a division of the surplus. (Hear.) The permanent interests of the Bank should be considered above those of a mere transitory nature. The

Committee of the Legislature might introduce a different Banking System, and he thought it of a very great consequence that their Rest should be increased so that they might be able to meet any phase of the question. (Hear, hear.)

Mr. R. Esdaile moved, seconded by Mr. Thomas Cramp, "That the ballot now open for the election of Directors be kept open until three o'clock, and no longer, and that until that hour, and for that purpose only, this meeting be continued." Carried.

The President then informed the meeting that a vacancy in the Board of Directors was caused by the resignation of the Hon. John Rose. The subject of his successor was recently considered by the late Board, who were unanimous in recommending Mr. Peter Redpath, for the vote of the stockholders. And further, that this meeting is now dissolved, except for the purpose of the ballot, for which purpose only, it will continue open as usual, until 3 o'clock.

The ballot resulted in the election of the following new Directors of the Bank of Montreal:—

T. B. ANDERSON, Esq.,
PETER REDPATH, Esq.,
THOS. E. CAMPBELL, Esq.,
J. G. Mackenzie, Esq.,
JOHN REDPATH, Esq.,
DAVID TORRANCE, Esq.,
HON. THOS. RYAN, Esq.,
E. M. Hopkins, Esq.,
HY. THOMAS, Esq.

