

1859.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING,

Held June 6th, 1859.

BANK OF MONTREAL.

The Annual Meeting of the Shareholders of this Bank took place at the Banking House, Place d'Armes, yesterday, at 1 P.M.

The Vice-President, T. B. ANDERSON, Esq., took the Chair. We were glad to notice that the President, the Hon. P. MCGILL, was so far recovered from his recent severe indisposition as to be present, though unable to take an active part in the proceedings.

On motion of Mr. H. O. ANDREWS, seconded by Mr. HECTOR MACKENZIE,—Messrs. W. B. Cumming, James Court and John Greenshields were named Scrutineers, and Mr. T. C. Lee Secretary.

Mr. D. DAVIDSON, Cashier, then proceeded to read the following

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS AT THEIR FORTY-FIRST ANNUAL GENERAL MEETING.

When the Directors had last the pleasure of meeting the shareholders, great depression prevailed in every branch of trade, arising from causes which were adverted to in the Report presented upon that occasion.

The hopes which were then entertained of a gradual improvement in business were subsequently disappointed, in consequence of even a greater deficiency in the harvest than occurred in 1857, the effect of which was still more seriously to disturb and embarrass the commercial and monetary affairs of the country.

The Directors, in now presenting to the shareholders the usual Financial Statement of the Bank, have satisfaction in being able to

report that, notwithstanding the adverse current of events which has marked the period embraced within the last two years, the Institution has continued to maintain a satisfactory position, and that the result of the past, as of the previous year's operations has been upon the whole more favorable than might, under the circumstances, have been anticipated.

<p>The Report submitted to the last General Meeting showed a balance at the credit of the Profit and Loss Account of £1,633 0 4</p> <p>The net profits of the year, after deducting all the expenses of management, and making provision for bad and doubtful debts, amounted to £122,152 3 5</p> <p>Less Tax paid to Government £2,915 12 2</p> <p style="text-align: right;">£119,236 11 3</p> <p style="text-align: right;">\$488,608 69</p> <p style="text-align: right;">\$476,946 26</p>	<p>Out of which two half-yearly dividends have been paid to the shareholders at the rate of 4 per cent., amounting to £117,689 19 5</p> <p style="text-align: right;">\$470,759 89</p> <p>Leaving an unappropriated balance of at the credit of the Profit and Loss Account, to be carried forward to next year. £3,179 12 2</p> <p style="text-align: right;">\$12,718 43</p>
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The Shareholders will not be surprised to learn that the protracted continuation of commercial difficulty, more especially in the

Western section of the Province, has subjected the Bank to additional loss from bad debts, and that the estimates previously formed have been, to some extent, exceeded.

The Directors are, however, of opinion that it is a matter for congratulation that the profits of the year have enabled them, not only to maintain as high a rate of Dividend as has been paid for several years, but also to make provision for the contingencies of so unpropitious a period.

The Rest remains as before at \$740,000 (£185,000), and recent events have more than ever impressed the Directors with the importance of adhering to the principle of holding a large reserve from the accumulated profits of the Bank, in order that there may be an ample fund to prevent any risk of encroachment upon the Capital of the Bank, and also as affording the means of meeting any loss which may be sustained when periods of difficulty occur, without materially curtailing the return derived by the Stockholders from their investment.

The Directors, therefore, trust that the Rest may be still further augmented from the enlarged profits of more prosperous times.

The result of the Bank's business, during a period of great derangement and difficulty, affords an encouraging indication of future success, but the Directors cannot lose sight of the fact that the prosperity of the country depends upon its agricultural products, and that another failure of the crops must be attended with very serious consequences.

The accounts received from all parts of the country give the promise of an early and abundant harvest, and if happily the expectations thus formed are realized, a large measure of relief will be afforded from the difficulties which now exist, but not, your Directors believe, to such an extent as would warrant extensive importations, or any other than a cautious and restrictive policy upon the part of

those engaged in Banking and mercantile pursuits.

GENERAL STATEMENT.

	£		\$
Capital Stock			
paid up.....	1482200	0 9	5928800 00
Circulation....	595593	10 0	2382374 00
Deposits.....	691908	6 1	2767633 22
Dividends un-			
claimed.....	4221	7 4	16885 47
Half-yearly....			
Dividend, 4			
per cent, 1st			
June, 1859..	59250	15 5	237003 08
The Rest.....	185000	0 0	740000 00
	3018173	18 10	12072695 77
Gold and Silver			
Coin on hand	188520	0 5	754080 08
Government....			
Securities....	150566	0 0	602264 00
Balance due by			
other Banks..	76273	10 5	305094 08
Notes and che-			
ques of other			
Banks.....	30565	3 7	122260 72
Bank Premiums			
at Montreal			
& at Branches			
and Agencies	90058	6 8	360233 33
Notes and Bills			
Discounted, .			
and other			
Debts due to			
Bank, not in-			
cluded under			
the foregoing			
heads.....	2482190	17 9	9928763 56
	3018173	18 10	12072695 77

Mr. WILLIAM MOLSON then moved, seconded by Mr. HENRY LYMAN,—“That the Report of the Directors now read be adopted and printed for distribution amongst the Shareholders.”

Mr. JOHN GREENSHIELDS, in supporting the resolution, said he believed the statement laid before the Shareholders must

be very satisfactory to them all. They knew that figures by dexterous management, might be made to represent almost anything, and a maze of figures which were contained in detailed bank accounts served only to puzzle the cursory examiner. In that bank, to their credit be it spoken, they had kept clear of any such dexterous manipulation. The true safety of such institutions was in the high character of those to whom their interests were intrusted—the surest confidence of the Shareholders was to be placed in the men they chose to manage their affairs; a confidence that any statements they put forth were correct. He was sure they all felt that confidence in the present Board. Some might be growing older and less able for the active discharge of their duties, but their very names—the names of men who had guided the Bank safely through times of peril and disaster were of themselves a tower of strength to the institution. He was not in the secrets of the Bank Parlour: he did not know whether any changes were contemplated, but he thought that the Shareholders should hesitate ere laying upon any new or untried men the very serious responsibility of administering the affairs of so great and so important an institution. (Applause.) He had much pleasure in voting for the adoption of the report.

The motion was then put from the chair and carried unanimously. Mr. W. MACRAE then moved, seconded by Mr. T. KAY,—“That the thanks of the meeting be presented to the President, Vice-President, and Directors for their attention to the interests of the Bank.” Carried *nem con.*

It was then moved by Mr. J. WAINWRIGHT, seconded by Mr. ALEXANDER MORRIS,—“That the thanks of the meeting be given to D. Davidson, Esq., the Cashier, to the Inspector, Manager, Agents and other officers of the Bank for their services during the past year.”

Mr. MORRIS, in seconding the Resolution, said that he was sure all felt the confidence which the Resolution was framed to express in the manner in which the Bank was managed. And more, they felt—he would add—the greatest confidence in the established Banks of Canada, it being a matter of no little pride to the country that in the recent times of commercial disaster, when the Banks of the United States went down before the storm, all the Banking Institutions of Canada rode out the gale with safety and credit.

The Resolution was then passed *nem con.*

The VICE-PRESIDENT stated that the Charter provided that all the Directors should retire, but five must be re-elected, with such four others as the Shareholders might see fit to name. Mr. FINLAYSON had become ineligible, having left the country. The other old Directors were qualified for re-election.

The following is the report of the Scrutineers :—

{ BANK OF MONTREAL,
{ Montreal, June 6th, 1859.

SIR,—We beg to inform you that at the Annual Meeting of the Shareholders, held this day, the following gentlemen were elected Directors :

Honble P. MCGILL, JOHN REDPATH,
T. B. ANDERSON, Honble JOHN ROSE,
BENJ. HOLMES, THOS. RYAN,
JAS. LOGAN, HENRY THOMAS,
DAVID TORRANCE.

We are, Sir,

Your obedient servants,

JOHN GREENSHIELDS,
(Signed), W. B. CUMMING,
JAS. COURT,

Scrutineers.

D. DAVIDSON, Esq.,
Cashier.

