

# 1862.

## BANK OF MONTREAL.

### ANNUAL GENERAL MEETING,

HELD 2nd JUNE, 1862.

(From THE GAZETTE of 3rd June, 1862.)

The Annual Meeting of the Shareholders of the Bank of Montreal was held at the Banking House, in this city, yesterday, T. B. Anderson, Esq., President in the Chair.

Moved by Charles Phillips, Esq., Seconded by T. M. Taylor, Esq., and

*Resolved*, That the following gentlemen be appointed to act as Scrutineers: John Smith, Esq., John Greenshields, Esq., and Duncan Robertson, Esq.; and that Mr. Thomas Lee be the Secretary of this meeting.

*Report of the Directors to the Shareholders at their Forty-fourth Annual Meeting, held 2nd June, 1862.*

The following Report was read at the Annual Meeting, held in the Banking House, at Montreal, yesterday:

The Directors have pleasure in presenting to the Shareholders their Forty-fourth Annual Report, accompanied by the usual statement of the assets and liabilities of the Bank at the close of its financial year:—

The Report submitted to the last General Meeting exhibited a balance at the credit of the Profit and Loss account of

£9839 18 1	39359 61
The net profits of the year after deducting all the expense of management and making provision for bad and doubtful debts amount to	134502 8 9
	\$538009 75

<i>Loss</i> —Tax paid to Government...1003 7 11	4013 58	533996 17
	133499 0 10	573355 78

Out of which two half-yearly dividends have been paid to the Shareholders at the rate of four per cent, amounting to...	120000 0 0	480030 00
Leaving a bal. of	£23338 18 11	\$93355 78

An ample appropriation has been made to cover the loss arising from bad debts, and to provide against deficiencies from doubtful assets. The Profit and Loss account has likewise been charged with (£2500) \$10,000, in reduction of the amount at the debit of Bank premises.

As stated above there remained a balance of profit, amounting to (£23,338, 18 11) \$93,355.78, from which the Directors have made an addition of (£15,000) \$60,000 to the rest, thus increasing that fund to (£200,000) \$800,000, and leaving a balance of (£338,18,11) \$33,355.78 to be carried forward at the credit of the Profit and Loss account.

The Directors feel that they may congratulate the Shareholders upon the favorable result of the year's business, which is the more gratifying from the circumstance, that the period embraced by this report has not been propitious to Canadian interests, and has been marked by public events, which have not only been the cause of much anxiety, but have exerted an injurious influence upon the general prosperity of the country.

It will be observed from the annual statement, that the Bank is a large holder of the debentures of the Provincial Government. The Directors having deemed it advisable to invest in this way a part of the unemployed funds at their disposal.

The ample resources of the Bank render their active employment an object of much importance, more especially while the value of money continues so low in England.

The Directors have lost no opportunity of extending the business of the Bank in Canada, and they have been prepared to open new agencies, wherever there appeared a prospect of doing so with advantage.

Much attention has been recently directed to the importance of securing to Canada a portion of the great produce trade of the Western States. With the view of affording increased facilities for that purpose, the Directors have been induced to open an office in Chicago, which they anticipate will be of advantage to the commercial community, and at the same time be attended with benefit to the Bank.

#### GENERAL STATEMENT.

	£		\$
Capital Stock	1,500,000	0 0	6,000,000
Circulation..	684,864	2 6	2,739,456.00
Deposits.....	1,194,274	15 4	4,777,099.00
Dividends			

unclaimed.	8,485	17 9	33,943.55
Half-yearly dividend 4 per cent, 2d June, 1862..	60,000	0 0	240,000.00
Rest .....	200,000	0 0	800,000.00
Balance of profits carried forward	8,338	18 11	33,355.78
	3,655,963	14 6	14,623,854.91

Gold and silver coin on hand .....	544,079	3 11	2,176,316.78
Government securities....	292,000	0 0	1,168,000.00
Balances due by other banks .....	202,206	6 0	808,825.20
Notes and cheques of other banks	79,948	5 11	319,793.19
Bank premises at Montreal & at branches & agencies..	92,735	12 11	370,942.59
Notes & bills discounted, and other debts due to the bank not includ'd under the foregoing heads.....	2,444,994	5 9	9,779,977.15
	3,655,963	14 6	14,623,854.91

(Signed,) D. DAVIDSON,  
Cashier.

Bank of Montreal, Montreal, 30th April, 1862. J

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

Moved by the Hon. L. H. Holton, seconded by Thos. Paton, Esq., and *Resolved*, That the report of the Directors now read, be adopted and printed for distribution amongst the Shareholders.

Moved by Wm. Molson, Esq., seconded by Edward N. Hopkins, Esq., and

*Resolved*, 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 John Torrance, Esq., seconded by John Greenshields, Esq., and  
*Resolved*, That the thanks of the meeting be given to D. Davidson, Esq., the Cashier; to the Inspector, Managers, Agents and other officers of the Bank, for their services during the past year.

REPORT OF THE SCRUTINEERS.

{ BANK OF MONTREAL,  
{ Montreal, 2nd June, 1862.

SIR.—We beg to inform you that at the meeting of the Stockholders of the

Bank of Montreal, held in the Banking House this day, the following gentlemen were elected Directors of the Institution for the ensuing year, viz. :—

T. B. Anderson, Thos. E. Campbell,

Benj. Holmes, James Logan,

John Redpath, Hon. John Rose,

Thomas Ryan, Henry Thomas,

David Torrance.

We have the honor to be, Sir,

Your most obedient servants,

JOHN SMITH,

JOHN GREENSHIELDS,

DUNCAN ROBERTSON.

Scrutineers

To D. Davidson, Esq.,

Cashier Bank of Montreal.

