

1864.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING.

Held 6th June, 1864.

(From THE GAZETTE of 7th June, 1864.)

1864.

The annual meeting of the Shareholders of the Bank of Montreal was held at the Banking House in this city yesterday.

Upon the motion of D. L. MacDougall, Esq., seconded by Robert Esdaile, Esq., the following gentlemen were appointed to act as scrutineers:— John Smith, Esq., W. B. Cumming, Esq., and Mr. R. A. Lindsay to be Secretary of this meeting.

After some introductory remarks by the Chairman, the General Manager read the following report:—

REPORT

of the Directors to the Shareholders, at their Forty-sixth Annual General Meeting, held 6th June, 1864:

The Directors have pleasure in presenting to the Shareholders their Forty-sixth Annual Report, accompanied by the usual statement of the Assets and Liabilities of the Bank at the close of its financial year.

The balance at the credit of Profit and Loss account at the last annual meeting amounted to.....	\$1,866 89
Profits of the year ending 30th April, 1864, after deducting charges of management and providing for bad and doubtful debts.....	45,421 75
	\$47,288 64

Out of which two dividends of 4 per cent. each have been paid, viz: on 1st December, 1863, £60,000, \$240,000.	
1st June, 1864, £60,000, \$240,000.....	\$180,000 00
Leaving a balance at credit of Profit and Loss account of.....	\$7,288 54

The Directors congratulate the Shareholders that the profits of the year have been sufficient to maintain the customary dividends, and at the same time to provide liberally for bad and doubtful debts.

Looking at the continued risk and uncertainty attending business transactions with the United States, and the number of Banks now established in Canada, the Directors consider the result of the operations of last year to be satisfactory.

Both the import and export trade of the Province during the past year have been moderately prosperous, with the one important exception, arising from the continued low prices of breadstuffs.

The Shareholders will observe from the General Statement that the Bank holds £375,000, or \$1,500,000, of Government securities more than at the same period last year. The Directors, having entire confidence in the will and ability of Canada to meet all its engagements, were glad to have it in their power, from the

resources of the Bank, to meet the views of the Provincial Government, by purchasing these securities at a period when it was deemed unadvisable to resort to the London market, owing to the temporary want of measures for raising the necessary revenue. The Directors have pleasure in informing the Shareholders that by an order-in-council, dated 19th November, 1863, the account of the Government was transferred to this institution upon the 1st of January last, from which date the Bank has acted as the Financial Agent of the Province of Canada.

The Directors have given much consideration to the position of the Bank's business, and banking prospects generally in Canada. The experience of the past few years has proved the difficulty of paying dividends at the rate of eight per cent. per annum, and at the same time making a faithful provision for bad and doubtful debts. The Directors believe that this arises in a great measure from a system of advances upon accommodation paper, which, unfortunately, has long prevailed in some parts of the Province; and they are persuaded that the maintenance of the usual return to the Shareholders will depend hereafter more upon the comparative freedom from loss they hope to secure by additional caution, and a better system of advances, than upon any probable increase of profits.

Several changes in the management of branches and agencies have been made during the year, with a view to obtain greater efficiency and a more faithful adherence to the conservative policy that has now been adopted; and the Directors trust, if no unforeseen contingency arises to interfere with the Bank's business, that the effect of these changes will be shortly manifest, and that a hope of a satisfactory return for the current year may be reasonably entertained by the Shareholders.

T. B. ANDERSON,
President.

GENERAL STATEMENT:

30th April, 1864.

Capital Stock.....	\$ 6,000,000 00
Circulation.....	2,576,640 00
Deposits.....	7,796,453 27
Dividends unclaimed.....	36,597 55
Half-yearly Dividend of 4 p. c. 1st of June, 1864.....	240,000 00
Rest.....	10,649,609 82
Balance of profit carried forward.....	7,288 54
	\$17,356,898 46

Assets.

Gold and Silver Coin on hand.....	\$ 1,944,293 77
Government securities.....	2,629,066 67
Balances due by other Banks.....	15,251 30
Notes and cheques of other Banks.....	374,107 26
	\$4,962,719 00
Bank premises at Montreal, and at Branches and Agencies.....	387,771 43
Notes and Bills discounted and other debts due to the Bank of Montreal not included under the foregoing heads.....	12,006,408 03
	\$17,356,898 46

E. H. KING,
General Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1864. }

After the report had been read the following resolutions were put and carried unanimously:

Moved by John Greenshields, Esquire, seconded by Charles Phillips, Esquire:

That the report of the Directors now read be adopted and printed for distribution amongst the Shareholders.

Moved by T. Bouthillier, Esq., seconded by Alex. Clerk, 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 William Murray, Esq., seconded by Frederick Griffin, Esq.,

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

Moved by D. Moss, Esq., seconded by Thos. Tiffin:

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.

REPORT OF THE SCRUTINEERS,
BANK OF MONTREAL,
MONTREAL, June 6, 1864. }

To E. H. King, Esquire, General Manager:
SIR,—

We beg leave to inform you, that at the meeting of the Stockholders, held this day, the following gentlemen were elected Directors of the Bank:

T. B. ANDERSON,	BENJAMIN HOLMES,
JOHN REDPAVE,	JOHN ROSE,
JAMES LOGAN,	THOMAS RYAN,
T. E. CAMPBELL,	HENRY THOMAS,
	D. TORRANCE.

We are, Sir,
Your most obedient servants.

JOHN SMITH, } Scrutineers.
W. B. CUMMING, }

