

was paid; in 1833, 1834 and 1835 14 per cent.; and in 1836 the figure was 12 per cent. The year 1837 saw the increasing racial and political troubles in the Province and the figure was reduced to $7\frac{1}{2}$ per cent. In 1838 it was six per cent., in 1839 seven per cent., in 1840 six per cent. According to a statement made by the President, Hon. Peter McGill, on June 3rd, 1844, the Bank divided between Dec. 1, 1829, and Dec. 1, 1837, 102 per cent. amongst its shareholders or an average of $12\frac{3}{4}$ per cent. per annum. From Dec. 1, 1837, to June 1, 1844, greatly troubled national and international conditions had intervened yet the division of profits had totalled 42 per cent. or $6\frac{1}{2}$ per cent. per annum besides the creation of a Reserve of £53,700.

Gradually, steadily, the business of the institution had grown. In 1819 the Capital Stock was increased to £162,500, in the following year to £187,500. In 1828 the paid-up Stock was £200,790, in 1831 it was £250,000, in 1841 it was £500,000. During these years the circulation varied greatly and while it totalled £142,365 in 1828 it was £286,595 in 1831 and £203,710 in 1841. Deposits were, respectively, £60,206, £216,661 and £237,646 while Discounts stood at £657,290 in 1831 and £878,022 in 1841. The total Assets in this latter year were £1,139,955 and the principal shareholders of the Bank—100 shares or more—were Villiers T. Hutton and Sir Gabriel Wood of London, J. J. Hutchison, Hon. Samuel Hatt, John Molson, Hon. Joseph Masson, John Redpath of Montreal, the Peter Smith Estate, the Montreal Savings Bank, and William Yule of Chambly. During these years business conditions were varied. In 1817 and for some considerable time profits were made out of the local purchase and sale in New York of Spanish dollars; the fur trade in the West was an element in the Bank's interests and policy; the lumber trade was, during all of this period, a vital factor in the finance and commerce of the Province. The few agencies in Upper Canada—including one opened at Queenstown in 1819, at Perth in 1821, at Brockville and Bytown in 1840—were mainly circulation offices; though some business was done directly from Montreal—such as a Loan of £20,000 in 1835 to the Commercial Bank and one to the Bank of Upper Canada, of £50,000 to the latter Bank in 1837, of £25,000 to William Hamilton Merritt, President of the Welland Canal Company in 1840.

These early loans, and one of £8,000 to the Commissioners of the Lachine Canal in 1823 and one of the same amount to the Harbour Commissioners of Montreal in 1840, are mentioned here as illustrating, even at this early period, two points in the Bank's policy which were maintained throughout its history—(1) to become a banker for the Banks of Canada and (2) to use its money for purposes which would not only pay a profit to its shareholders but help in developing the youthful community for which it was so long to be the greatest of financial institutions.