# BANK OF MONTRBAL.

### PROCEEDINGS OF A

## General Meeting of the Stocholders of the Bank of Montreal,

Held at the Banking House, This Day, (Monday,) 5th June, 1854.

At the Annual General Meeting of the Shareholders of the Bank of Montreal, held this day, at the office of the Institution, JOHN YULE, Esq., having been called to the Chair, and D. KINNEAR, Esq., requested to act as Secretary, the Hon. PETER MCGUL, the President, on the part of the Board, laid before the Meeting a statement of the affairs of the Bank, and afterwards read the following report:

#### Mar. Chairman and Genilemen :

On behalf of your late Board of Directors, I have again the pleasure of inviting your attention to the Annual Statement of the affairs of the Bank, which you will find on the table, and which after examination, it is hoped you will consider satisfactory.

The business of the past year, has been, upon the whole, prosperous. Very few losses have been sustained; the only one of only magnitude is the torgery by Vanarman, at the Brantford Agency, which may amount, with expenses, to £2,000, and for which a special appropriation has been made.

You will observe by the statement, that nearly all the new capital has been paid up. The calls have in every instance been regularly and promptly met, a great proportion of the Stock having been paid in advance, and the benefit accruing therefrom to the Stockholders and to the enstomers of the Bank has been mutual.

	•••••		£154,469	9	4
and it has been appropriated as follows:					
To the payment of two half-yearly dividends of 33 per cent. amounting to £68,509	2 12	5			
To the yayment of Government tax on circulation 8,153	5 14	0			
To the reserve fund to cover interest on special deposits, possible losses, and					
other current contigencies 12,70	8 9	8	89,366	16	1
Leaving to be added to "The Rest"			£65,102	13	3
In which, however, is included £6,000 of premium on shares sold, but not bronght					
to account in the last annual balance sheet, thus raising it to			£171,320	1	<b>2</b>
The average amount of our discounted paper has been		£	2,151,828	0	0
The average amount of circulation has been,			1,033531	0	0
The average amount of deposit has been,			581,443	0	0
The average amount of specie on hand has been,			230,328	0	0

It will be observed that, besides paying seven per cent. dividend during the past year, and providing for other heavy charges on the business, there has been added a considerable sum to "The Rest."

The question of the amount to which the Rest ought to be raised, has frequently engaged the consideration of your late Directors, and I deem it right to communicate here to the Stockholders their and my own views on the subject.

Assuming that the operations of the Bank will meet with fair success during the ensuing six months (and with good management 1 cannot doubt it), "The Rest," it is hoped will be increased to  $\pounds 200,000$  by December next, paying besides a half-yearly dividend of  $3\frac{1}{2}$  per cent. After that period, I think it not unreasonable to expect that the Directors of the day will be able to declare 8 per cent per annum, and continue adding to "The Rest," until it amounts to  $\pounds 250,000$ , when the whole profits might be safely divided, either in shape of increased dividens, or by an occasional bonus.

It is of great importance, no doubt, to have a respectable "Rest," as adding stability to, and increasing confidence in, the institution both at home and abroad; and I hope you will sustain the opinion of your late directors; as a guide for those you may elect to-day.

Though your late directors have been as liberal in the discounts as circumstances would warrant, they have not been able to satisfy all the applications that have been made for perfectly legitimate business purposes. The trade of the country is annually augmenting in extent and value, requiring more banking capital; it has, therefore, been determined to apply to the Provincial Legislature, at the approaching Session, for permission to increase the Capital Stock of this Bank, in the further sum of  $\pounds$ 500,000, within a time to be limited, and to be called in within a period not exceeding five years, according to the discretion and judgment of the Directors; and it is to be hoped that our application, as well as the applications intended to be made by the other chartered banks of the Pravince will be conceded.

It is also intended to apply for a few amendments to our Charter, which the change of times and of circumstances have rendered necessary.

The different Branches and Agencics of the Bank throughout the Province, have, as usual, been visited and inspected, and the assets and accounts examined and found correct.

The Directors have had reason to be satisfied with the care, assiduity, and attention which the Cashier and other officers of the Institution have manifested in the discharge of their respective duties.

#### FETER McGILL, President.

It was then moved by WM. MURRAY, Esq., seconded by CHARLES PHILLIPS, Esq. :

1st.—That the Annual Report of the Affairs of the Bank, now submitted to the meeting, be received, adopted, and printed, for the information of the Stockholders. *Passed Unanimously*.

It was then moved by WM. MACRAE, Esq., seconded by J. WAINWRIGHT, Esq. :

2nd. That the thanks of the Stockholders are due, and are hereby given, to the President and Directors of the Bank, for the able and successful manner in which they have discharged their duties and managed the affairs of the institution during the past year. *Passed Unanimously.* 

It was then moved by S. GERRARD, Esq., seconded by J. D. GIBB, Esq. :

3rd. That the Hon. Perer McGill be requested to except the sum of twelve hundred and fifty pounds in consideration of his valuable services during the last twelve months. *Passed Unanimously*.

It was then moved by DAVID KINNEAR, Esq., seconded by Colin MacDonald, Esq. :

4th. That the thanks of the meeting are due, and are hereby tendered, to Alexander Simpson, Esq., Cashier, and to the other Cashiers and officers of the Bank, for their able management and zealous discharge of their duties. *Passed Unanimously*. The Chairman having been requested to leave the Chair, and the Hon. Samuel Gerrard being called thereto,

It was moved by ROBERT ANDERSON, Esq., seconded by J. D. GIBB, Esq.:

5th. That the thanks of the meeting be tendered to John Yule, Esq., for his efficient conduct in the Chair.

(Signed,)

JOHN YULE, Chairman. DAVID KINNEAR, Secretary.

The Scrutineers JOHN SMITH, JOHN CRAWFORD, and JOHN GREENSHIELDS, Esquires, reported the following gentlemen as elected Directors for the ensuing year:-

HON. P. McGILL, T. B. ANDERSON, Esq., JOHN REDPATH, Esq.,

JOHN REDPATH, Esq., JUHN REDPATH, Esq., JUGH ALLAN, Esq., JUHN BROOK Esq., D. TORRANCE, Esq., JOHN TORRANCE, Esq., JOHN BOSTON, Esq., H. STEPHENS, Esq., HENRY THOMAS, Esq., THOMAS RYAN, Esq., BENJAMIN HOLMES, Esq.

### BANK OF MONTRIAL GENERAL STATEMETT.

Capital Stock £750,000	0	0		Gold and Silver coin on hand	£ 206,110 18 9
			0 0	0 Notes and Cheques of other Bank	28,218 0 5
Bank Notes in Circulation	•••			0 Real Estate	39.921 18 4
Dividends Due				16 Bonds and Obligation	24,764 5 6
The Rest				2 Debentures of the Municipal Loan Fund	
Reserved Fund	•••			0 of Upper Canada	70,000 0 0
Deposits (238,954 bearing interest)				1 Balances due by Foreign Agents	68,847 13 3
		,		Balances due by Agencies (exclusive of	
				Montreal Bank Notes	106,666  0  8
				Balances due by other Banks	17,304 8 11
				Notes Discounted	2,571,204 18 3
		£3,133,03	84	1	£3,133,038 4 1
BANK OF MONTREAL, )					

Montreal 13th May, 1854.

At a Meeting of the New Board, this Morning, the election of President and Vice President, took place by ballot, when the Honorable P. McGill and T. B. ANDERSON, Esq., were unanimously re-elected.

BANK OF MONTREAL, ) Montreal, June 6, 1854. ) A. SIMPSON, Cashier.