# 3ATH OT MONTREAL 

## PJROCEEDINGS OI A

## General fleeting of the stackit) 

At the Ammal General Mexting of the sharcholders of the Bank of Montreal, held this day at the Oftice of the Institution, the Hom. I'. WheGun, President of the Babk, in the Chair, a Statement of the Affirs of the Bank was laid before the Meeting, and the following Report read by the Cashicr:-
'lar. Directars amounced in the Report submitted to the Stockhohers at their lint Amual Meeting, that Subserip-
 weption of 1,348 shrires, was shortly atiter taken up.

These were suberpuently disposed of by public tender: at a promium of 14 : per sent., which was paid to those Sinchiohlers who hat not foum it convenient to subscribe for the Shares to which they were atitlent.



A Cencral statement of the ahfirs of the Bank will be found upou the table and the Tirgetors Report that the net prolits ralized by the Bamk druing tho pasi rear, (after deducting all curreut expenses, ame making provision for the interest uponspecial Deposits, amonnt to ... ... ... ... ... ... ... ... ... elt6,108 i 3

£139,360 \& $\quad 0$
The Directors dectared a hadf-yeaty dividend of four per cent., in November, and another is mow payable at the wame rate.
 mofit, for the sear, of $\mathrm{E}+\underset{\text {, at }}{ }$ 10s. Id.

Whme the Dirertors regat as sininfurgry the result of the busings as thus exhbited, they graty regret to state Whe the Bank has sutained comsterable and unfooked for losses arising out of the transutions of a previous periorl.

Is order to write oft the whole of the debts, asemtaned to be irrecorerable, as well as to make provision against any additmal lows which mas arise from atsets of the Bruk which are considered doubt ful, the Divectors have found
 If which has ben to reluce that Fund to $x$ tisuno

Hab in further diminution ot the hest been requisite, or had the profits tor tho-past year not materially exceded die sum momed to continue their distribution at the rate of eight per cent. per anmme the Directors would not have hesitated on wedare the Dis sitemes.

 very important branch of the trate of the conutry: and by other ciremmstances untavorable to Banking interests, the Directors Cols watantel in continuing the previons mate of Divilem. They also antieipate that it will soon again be in Gre power ot de Bank to augnent the Rest, and that the limit of $\pm 2 a, 000$ mivertell to in former Reports will, in all probability, be reaclual before the whole of she capital is paid up.

Cossmpabat inconveniene having ben experiched trom the number of hegitative emanmens amending the Charter of Inmomotion, the Direetors thought it adrisable that the whole should be consolidatol, and a bill with that
 for any notice in this report.

Tue amendmenr abum to has referene to the number of Sharcholders constituting the Boad of Direction, and
 a Bond ar hitherto, and they are assured that a reduction in the number of its mombers will be rgarded as an inprowement by the Srockhollers, and also by those who keep acounts with the Bank.

Under that inpression, it is proposed that the Board shall in futne consist of nine insead of thirseen members. This change, however, amot take place fo: mother year: as the amended charter has not yet receired the sanction of the Iagislature

Is connection with the same subject the Stockholders are respectfully reminded that the greatly extended business of the Institution involves much additional responsibility, as well as the discharge of more onerous duties, on the part of the Board, and with a view of giving the Bank a more direct claim to the efficient performance of such service, it is suggested that those to whom may be entrusted the management of its affairs, should receive remmeration, and a Byliaw with that object will be found in the revised code of By-laws, rules and regulations which is to be submitted for the consideration and adoption of the Stockholders.

The Directors of the Montreal Savings' Bank having intimated their wish to be relieved of the managenent of that Institution, an arrangement was effected by which the Bank became responsible to the Depositors, and a Savings' Bank Departuent has been established, which the Directors believe will prove of advantage to the Bank and also be attended with benefit to the community.

The Direstors have had reason to be satisfied with the care and attention which the Cashier and other Officers of the Bank have manifested in the discharge of their respective duties.
(Signed,

P. MegILL, President.

It was then Moved by J. Greenshelds, Esq., seconded by Dr. Campbell:
That the Report now read be adopted, printed and circulated among the Shareholders. Passed unamimously.
Movel by J. Fhothingifam, Esq., seconded by Jno. Smith, Esq.:
That the thanks of the Meeting be given to the President, Vice President and Directors, for their services during the past year. Passed uncnimously,

Moved by Robt. Ayderson, seconded by J. W. A. R. Masson, Esq. :
That the sun: of twelve hundred and fifty pounds be presented to the President, in consideration of his scrviees during the past year. Passed unenimously.

Moved by L. H. Holion, Esq., M.P.P., seconded by W. B. Cummen, Esq. :
That the thauks of the Meetiug be given to David Davidson, Esq., Chicf Cashier, and to the other Officers of the Bank, for the efficient discharge of their duties during the past year. Passed unamimously.

A revised Code of By-Laws for the management of the affairs of the Bank, was then submitted to the Meeting, and adopted.
(Signed,)

P. McGLLL, Chairman.<br>S. READ, Secretary.

The Scrutineers, Jno. Smimif, P. Redpath, and Jwo. Greenshiedds, Esqrs., reported the following gentlemen as elected Directors for the ensuing year :-

HON. P. McGILL.
'I. B. anderson, Esq.
HUGH ALLAN, EsO
JNO. BROOLI EISQ.
JNO. BOSTON, Ese.
BENI. HOLMES, Esq.
David TORRANCE, Esq.

> JAMES LOGAN, EsQ. JNO. REDPATH, Es\&. THOMAS RYAN, EsR. MARKISON STEPHENS, EsQ.
> HENRY THOMAS, Ese.
> TNO. TORRANCE, FSQ.

## GENERAL STATEMIENTG

| Capital Stock, | ... | ...£1,257,625 0 | 0 | Gold and Silver Con on hand, | .. $£ 209,329$ | 12 | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation, ... | ... | 0u1,270 \% | 0 | Government Securitios, ... ... .. | .. 140,700 | 0 | 0 |
| Dividends Due, |  | [2,900 14 | 1. | Notes and Cheques of ather Banks, | . 41,568 | 3 | 0 |
| The Rest, . |  | 175,000 0 | 0 | Balances Due by other Banks, ... | . 26,600 | 15 | 7 |
| Deposits, |  | :771,167 16 | 5 | Balinnces Due by Foreign Agents, ... | 24,282 | 13 | 2 |
| (£179,452 bearing Interest.) |  |  |  | Real Estate, ... ... ... | 54,762 | 1 | 7 |
|  |  |  |  | Notes Discounted and other Debts Duc the Bank, not included under above heads, | 2,459,720 | 19 |  |
|  |  | $£ 2,956,964 \quad 5$ | 6 |  | £2,956,964 | 5 | 6 |

At a Meeting of the New Board, this Morning, the Election of President aud Vice President took place by ballot, when the Hon, P. McGILL and 'T. B. ANDERSON, Esq., were unanimously re-elected.

> (Signed) D. DAVIDSON, CAshien.

Bank of Montreal, Montreal, June 3, 18;io.

