

# BANK OF MONTREAL.

## PROCEEDINGS AT A

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

*Held at the Banking House, This Day (Monday,) June 3, 1850.*

At the Annual General Meeting of the Shareholders of the Bank of Montreal, held this day at the Office of the Institution—  
JAMES DUNCAN GIBB, Esq., having been called to the Chair, and H. STARNES, Esq., requested to act as Secretary—

The Hon. P. MCGILL, 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:—

Mr. Chairman and Gentlemen:

The Annual Statement of the affairs of our Institution, which you will find on the table for your information and inspection, and to which, on the part of the late Board of Directors, I beg to invite your attention, will, I hope, be found satisfactory.

There have been, for the last six months, evident signs of returning confidence and improvement in the general business of the Country, in which the Banking interests have, of course, participated, and Stocks have, in consequence, had an upward tendency.

With reference to this point, it is matter of much gratification to the late Directors to be enabled to inform you, that there has been an active demand for the Stock of this Bank for some time past, so that its value has been advanced, since the first of November last, from 10 per cent discount, with dividend, to 3 per cent premium, at which rate considerable Sales were made before closing the Transfer Book, and which rate is fully warranted by the Statement now submitted to the Meeting.

No unusual feature in the business of the Institution has occurred during the last twelve months—it has been steady, and free from losses of any importance. Some old debts, however, are realizing less than they were estimated at in our last and previous Balance Sheets, and we have, therefore, made a reserve to cover them, out of the Profits of the year just closed.

The amount of Income, from all sources, Expenses of Management deducted, has been ... ..	£72,751
There have been deducted Two Half-Yearly Dividends of 3 per cent, making ... ..	£45,000
Amount of Tax on Circulation, ... ..	3,975
Amount applied to reduction of the value of Real Estate, ... ..	996
Amount reserved to cover positive and probable Losses, ... ..	11,796
	61,767
Making amount added to Contingent Fund ... ..	£10,984
Raising it to the Sum of ... ..	30,948
The average amount of Discounts has been ... ..	1,201,699
The average amount of Deposits, ... ..	302,423
The average amount of Circulation, ... ..	397,548
The average amount of Specie on hand, ... ..	144,106

In the course of the last Summer, the Vice President, Mr. ANDERSON, accompanied by Mr. LEE, the then Accountant of Branches and Agencies visited, and carefully inspected, all the Establishments of the Bank in Western Canada, and reported on each separately, which were found, generally, in a satisfactory state; and the Cashier recently inspected the Branch at Quebec, under the management of Mr. GUNN, where he found every thing correct, and reported thereon very favourably.

The constant zeal and attention of the Cashier, Mr. SIMPSON, to the interests of the Institution, and the conduct of the Officers generally, has merited the approbation of the Board.

(Signed)

P. MCGILL, *President.*

It was then moved by ROBERT ANDERSON, Esq., and seconded by WILLIAM MACRAE, 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 Shareholders. *Passed unanimously.*

It was then moved by HECTOR RUSSELL, Esq., and seconded by CAPTAIN COLEMAN:

2nd.—That the Thanks of the Shareholders are due to the President and Directors, for their attention to the interests of the Institution, during the past year. *Passed unanimously.*

It was then moved by GEORGE CRAWFORD, Esq., and seconded by WALTER BENNY, Esq. :

3rd.—That the Hon. P. McGILL be requested to accept the sum of One Thousand Pounds, in consideration of his valuable services during the last twelve months. *Passed unanimously.*

It was then moved by WILLIAM MURRAY, Esq., and seconded by GEORGE CRAWFORD, Esq. :

4th.—That the Thanks of this Meeting are due, and are hereby tendered to A. SIMPSON, 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, GEORGE CRAWFORD, Esq., was called thereto—

When it was proposed by SAMUEL ALCOCK, Esq., and seconded by JOHN BOSTON, Esq.

That the Thanks of this Meeting are due to J. D. GIBB, Esq., for his impartial and able conduct in the Chair. *Carried unanimously.*

(Signed)

J. D. GIBB, *Chairman.*  
HY. STARNES, *Secretary.*

The Scrutineers, DAVID TORRANCE, JOHN GREENSHIELDS, and PHILIP HOLLAND, Esquires, reported the following Gentlemen as elected Directors for the ensuing year:

HON. P. MCGILL,	HUGH ALLAN, Esq.,
HON. JOHN MOLSON,	JOHN BROOKE, Esq.,
WM. MOLSON, Esq.,	JOHN REDPATH, Esq.,
JOHN BOSTON, Esq.,	THOMAS RYAN, Esq.,
JAMES LOGAN, Esq.,	H. STEPHENS, Esq.,
JOHN TORRANCE, Esq.,	HENRY THOMAS, Esq.
T. B. ANDERSON, Esq.,	

At a Meeting of the new Board on the following day, the election of President and Vice-President took place by ballot when the Hon P. McGILL, and T. B. ANDERSON, Esq., were unanimously re-elected.

### BANK OF MONTREAL GENERAL STATEMENT.

Capital Stock, ... ..	£ 750,000 0 0	Gold and Silver Coin on hand, ... ..	£ 126,280 9 6
Bank Notes in Circulation, ... ..	448,053 15 0	Notes and Cheques of other Banks on hand, ... ..	11,497 0 7
Dividends Due, ... ..	23,599 18 10	Real Estate, ... ..	43,525 18 0
Reserve Fund, ... ..	30,048 3 9	Provincial Securities, ... ..	24,250 0 0
Deposits, ... ..	357,310 15 7	Bonds and Obligations, ... ..	49,177 1 6
Balances Due Banks in the Province, ... ..	1,719 16 9	Balances due by Foreign Agents, ... ..	83,644 10 2
		Balances Due by Agencies, exclusive of Montreal Bank	
		Notes, ... ..	40,883 11 1
		Notes Discounted, ... ..	1,231,474 0 1
	£1,610,732 10 11		£1,610,732 10 11

A. SIMPSON,  
Cashier.

BANK OF MONTREAL,  
Montreal, 18th May, 1850 )