

# BANK OF MONTREAL.

## PROCEEDINGS OF A

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

*Held at the Banking House, This Day (Monday) June 2, 1851.*

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 HENRY STARNES, Esq., requested to act as Secretary—

The Hon. PETER MCGILL, the President, on the part of the Board, laid before the meeting a statement of the affairs of the Bank, and after read the following report:—

Mr. Chairman and Gentlemen:

In my capacity of President of your late Board of Directors, I have much pleasure in laying before you, for your information and inspection, the usual Annual Statement of the affairs of our Institution, which, I venture to hope, you will find satisfactory.

At our last Annual Meeting, I stated that there were evident signs of returning confidence, and improvement in the general business of the Country, in which the Banking interests of course participated, and I congratulate the Shareholders on the benefits which have resulted, and which may still accrue to this Bank, from a continuation in such renewed confidence, both at home and abroad, in the general stability and improved credit of the Province.

The Stock of the Bank has been in good demand, at a premium of 11 per cent., including dividend, being an advance of 8 per cent., during the last twelve months, and there are good grounds, from our increased Reserve Fund, for expecting that its present value will be fully maintained.

The business of the past year has been prosperous and free from losses of any magnitude. The amount of income from all sources, expenses of management deducted, has been

... ..	£82,320 5 9
There have been deducted Two Half-yearly dividends, of 3 per cent.,	£45,000 0 0
Amount of Tax on Circulation,	5,228 1 2
Amount applied to Reduction of Cost of Real Estate	1,885 18 6
Amount reserved to cover positive and possible losses,	6,165 14 7
	58,279 14 3
Making an addition to the Reserve Fund of,	£24,040 11 6
And raising it to the Sum of,	54,088 15 3
The average amount of Discounts has been,	1,455,891 0 0
The average amount of Deposits has been,	436,219 0 0
The average amount of Circulation has been,	522,807 0 0
The average amount of Specie on hand has been	146,714 0 0

The Cashier has made Two Half-yearly Inspections of our Branch at Quebec, and reported to the Board that he found every thing correct and satisfactory; and the business, which is of considerable magnitude, ably conducted by Mr. GUNN, our Manager there.

I have been directed also to mention that our Branch at Toronto, and our other Agencies and Sub-Agencies in Canada West, seventeen in number, have, during the past year, been managed with prudence and ability, and their Returns of Profit, have been fully equal to our expectations. Their operations have been, and are, of course, vigilantly watched by the Officers in charge of the Parent Office; and the Cashier, accompanied by Mr. RYAN, one of the Directors, visited and minutely inspected them all last autumn, and found all the assets of every description correct, and the Offices in good working order.

I have much gratification in assuring the Stockholders, in conclusion, that the continued zeal and attention of Mr. SIMPSON, the Cashier, in promoting the interests of the Bank, and the general good conduct of the Officers immediately under him, have merited the approval of the Directors.

(Signed,)

P. MCGILL, President

It was then moved by JOHN SMITH, Esq. and seconded by M. E. DAVID, 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 Captain COLEMAN, and seconded by JOHN McLEOD, Esq. :

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 WALTER BENNY, Esq., and seconded by DAVID MOSS, 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 DAVID TORRANCE, Esq., and seconded by JOHN GREENSHIELDS, 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, CAPTAIN COLEMAN, was called thereto—

When it was proposed by Hon. P. MCGILL, and seconded by THOMAS RYAN, Esq. :

That the Thanks of this Meeting are due to JOHN YULE, Esq., for his impartial and able conduct in the Chair. *Passed unanimously.*

(Signed,)

JOHN YULE, *Chairman.*  
H. 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,  
HON. JOHN MOLSON,  
WM. MOLSON, Esq.,  
JOHN BOSTON, Esq.,  
JAMES LOGAN, Esq.,  
JOHN TORRANCE, Esq.,  
T. B. ANDERSON, Esq.

HUGH ALLAN, Esq.,  
JOHN BROOKE, Esq.,  
JOHN REDPATH, Esq.,  
THOMAS RYAN,  
H. STEPHENS, Esq.,  
HENRY THOMAS, Esq.

### BANK OF MONTREAL GENERAL STATEMENT.

Capital Stock, ... ..	£750,000 0 0	Gold and Silver Coin on hand, ... ..	£149,474 14 9
Bank Notes in Circulation, ... ..	611,530 0 0	Notes and Cheques of other Banks on hand. ... ..	16,472 0 6
Dividends due, ... ..	23,473 13 10	Real Estate, ... ..	41,925 0 0
Reserve Fund, ... ..	54,088 15 3	Provincial Securities, ... ..	100 0 0
Deposits, ... ..	414,541 2 2	Bonds and Obligations, ... ..	41,269 14 8
Balances due Banks in the Province, ... ..	18,054 10 4	Balances due by Foreign Agents, ... ..	11,225 18 5
		Balances due by Agencies, exclusive of Montreal Bank Notes, ... ..	61,674 8 2
	£1,871,688 1 7	Notes Discounted ... ..	1,549,546 5 1
			£1,871,688 1 7

BANK OF MONTREAL, }  
Montreal, 17th May, 1851. }

This Morning, at a Meeting of the New Board of Directors, the election of President and Vice-President, took place by ballot, when the Honble. P. MCGILL and T. B. ANDERSON, Esq., were unanimously re-elected.

BANK OF MONTREAL, }  
Montreal, June 3, 1851, }

1851

A. SIMPSON, Cashier.