

# BANK OF MONTREAL.

## PROCEEDINGS OF A

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

*Held at the Banking House, This Day (Monday,) 7th June, 1852.*

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 E. G. PENNY, Esq., requested to act as Secretary, the Hon. PETER MCGILL, the President, on the 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 :

I have much pleasure in again meeting you assembled in this Parlour, on the day fixed by our Charter, to receive from your late Board of Directors the Annual Statement of the affairs of our Institution, which I beg leave to lay on the table, for your information; and, on their behalf, I trust I may, without vanity, congratulate you and the Stockholders generally, on the result of the past year's business.

It has been steady and equable. The demand for money has always been greater than we could conveniently supply, but it will be seen by the average amounts of paper under discount during the last twelve months, that the Directors have been as liberal in their accommodations, as the resources at their command would prudently warrant.

The amount of income from all sources, expenses of management deducted, has been ... .. £98,060 11 10

There have been declared and paid Two Half-yearly dividends, of 3 and 3½ per cent on the			
Capital Stock of £750,000 making ... ..	£48,750	0	0
There has been paid Government Tax on our Circulation, ... ..	6,036	7	9
(being £808 6s. 7d. more than last year.)			
There has been applied to the Reduction of the Cost of Real Estate used for Banking purposes ... ..	3,525	0	0
Amount Reserved to cover Interest on Deposits, Commission and Interest on Foreign Accounts and other Contingencies, ... ..	12,239	9	7
Amount reserved to meet the new issue of Bank Notes, ... ..	1,000	0	0
Leaving to be added to the "Rest," ... ..		26,509	14 6
And raising it to the sum of, ... ..		80,598	9 9
The average amount of Paper under Discount has been, ... ..		1,583,657	0 0
(being £127,766 more than the average of last year.)			
The average amount of our Circulation has been, ... ..		603,639	0 0
(being £80,832 greater than the previous year.)			
This increase has been gradual and steady.			
The average amount of Deposits has been, ... ..		421,174	0 0
(being £15,045 less than last year.)			
A portion of this amount is bearing Interest.			
The average amount of Specie on hand has been, ... ..		148,210	0 0
(which is a trifle over the average of the previous year—say £1496.)			

The Stock of the Bank has been in very good demand, all the past year, ranging from 10 to 16½ per cent premium, and there are good grounds for believing, that after this day's Exhibit, the rate will open at about 14½ per cent premium.

The country is quiet, and generally prosperous. Its public credit stands high, and it may be therefore, confidently anticipated that its Banking Institutions will benefit by so favorable a state of things, and that ours will have a fair share of the advantages accruing therefrom.

As usual, the Branches, Agencies, and Sub-Agencies, nineteen in number, have been duly inspected, the Assets and Accounts, examined and reported upon, and found correct and satisfactory.

I have in conclusion, the gratification of assuring the Stockholders, that Mr. SIMPSON, the Cashier, has been unwearied in his exertions to promote the interests of the Bank, and that the other chief officers entrusted with the immediate management and superintendence of its Branches and Agencies, and all the other officers and clerks in the establishment, have discharged their respective duties to the satisfaction of the late Board of Directors.

All respectfully submitted.

(Signed,)

PETER MCGILL, *President.*

*Montreal, 7th June, 1852.*

It was then moved by ROBERT ANDERSON, Esq., 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 MAJOR CAMPBELL, seconded by WM. MACRAE, 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 GEO. CRAWFORD, Esq., seconded by J. D. GRIBB, 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 SAMUEL GERRARD, Esq., seconded by D. TORRANCE, Esq. :

4th,—That the thanks of this meeting are due, and are hereby tendered to, A. SIMPSON, Esquire, 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, Esquire, was called thereto, when

It was moved by W. MASSON, Esq., seconded by H. THOMAS, Esq. :

5th,—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,*  
EDWD. G. PENNY, *Secretary.*

The Scrutineers, DAVID TORRANCE, JOHN GREENSHIELDS, and JOHN SMITH, 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.,  
THOS. RYAN, Esq.,  
H. STEPHENS, Esq.,  
HENRY THOMAS, Esq.,

### BANK OF MONTREAL GENERAL STATEMENT.

Capital Stock... ..	£750,000	0	0	Gold and Silver Coin on hand ... ..	£189,252	18	8
Bank Notes in Circulation ... ..	594,990	10	0	Notes and Cheques of other Banks on hand ... ..	12,501	4	10
Dividends due... ..	27,504	3	10	Real Estate ... ..	39,400	0	0
The rest... ..	80,598	9	9	Bonds and Obligations... ..	35,598	17	10
Reserve Fund ... ..	7,000	0	0	Balances due by Foreign Agents ... ..	37,029	7	4
Deposits... ..	501,732	11	0	Balances due by Agencies, exclusive of Montreal			
Balances due Banks in this Province... ..	22,402	12	4	Bank Notes... ..	87,511	11	3
				Notes discounted ... ..	1,582,934	7	0
	£1,984,228	6	11				
					£1,984,228	6	11

BANK OF MONTREAL,  
Montreal, 15th May, 1852. }

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 8, 1851. }

A. SIMPSON, Cashier.