

BANK OF MONTREAL.

PROCEEDINGS OF A

General Meeting of the Stockholders of the Bank of Montreal,

Held at the Banking House, this day, (Monday,) 4th June, 1855.

At the Annual General Meeting of the Shareholders of the Bank of Montreal, held this day, at the Office of the Institution, the HON. SAMUEL GERRARD having been called to the Chair, and D. KINNEAR, 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 afterwards read the following Report:

MR. CHAIRMAN AND GENTLEMEN,

The business of our Institution for the past year, notwithstanding the adverse circumstances connected with the general trade of the Province, that have occurred since our last Annual Meeting, has been, upon the whole, prosperous and the statement of its affairs which your late Board of Directors has the honor, through me, to lay before you, will, I hope, satisfy the Shareholders that the Bank is in a satisfactory position, as well with regard to the public as with respect to themselves.

It is a matter of congratulation to your late Directors that the positive losses of the Bank during the last twelve months have been so comparatively small, and that they are enabled to present you with the following analysis of their transactions:

The income from all sources, expenses of management deducted, has been £155,398 0 9
which has been appropriated as follows, namely:—

To the payment on 1st December, 1854, of a Dividend of 3½ per cent.	£34,925 5 8	
To the payment on 1st June inst., of a Dividend of 4 per cent.	40,000 0 0	
	£74,925 5 8	
To the payment of Government Tax on Circulation	8,313 17 2	
Amount written off to cover positive losses	15,000 0 0	
Amount carried to credit of Reserve Fund	15,978 19 1	
	114,218 1 11	
Leaving to be added to "The Rest"	£41,179 18 10	
And raising it to the sum of	212,500 0 0	
Besides raising the Reserve Fund from £11,090 to	20,187 0 0	
The average amount of Paper under discount has been	2,422,900 0 0	
The average amount of Deposits has been	544,746 0 0	
The average amount of Circulation has been	1,127,766 0 0	
The average amount of Specie on hand has been	226,880 0 0	

Your late Board of Directors, as authorised by the general meeting of Shareholders, on Monday, 5th June last, applied to the Provincial Legislature for sundry amendments to the Charter, and for an increase of Capital in the sum of £500,000.

The prayer of the petition was granted by the passing of the Act 18 Victoria, intituled, "An Act to amend the Charter and increase the Capital Stock of the Bank of Montreal," which was assented to by the Crown on the 18th December last.

The consent of the proprietors being necessary to carry the Act into operation, a large meeting of them, called by public requisition of the Directors, was held in the Bank on the 11th April last, to consider the expediency of accepting it; and, after full discussion and consideration, the following resolution was unanimously adopted, viz: "That it is expedient to increase the Capital Stock of the Bank of Montreal by the additional sum of £500,000 currency, as provided by the Act 18 Victoria, intituled 'An Act to amend the Charter and increase the Capital Stock of the Bank of Montreal.'"

In accordance with the said resolution, a book for the subscription of the new Stock was opened on the 1st June instant, and will continue open until the 30th idem inclusive, by which day, it is probable, the greater portion of the amount will have been taken up, as the mode adopted by your late Directors for calling in the instalments must be deemed convenient, and, I hope, acceptable to the Shareholders.

The number of shares subscribed, up to two o'clock this day, is 5500.

Little doubt need be entertained that this additional Capital can be beneficially used, as it is fair to anticipate that such depression as exists at present cannot long continue in a country where all the elements of prosperity are so abundant. With respect to the future, your late Directors have seen no reason to change their views, as expressed in my Report at our last annual meeting, respecting Dividends, and the amount to which "The Rest" should be raised.

I then stated that after the first of December last, it was not unreasonable to expect that the Directors of the day would be able to declare half-yearly dividends of four per cent., and continue adding to "The Rest" until it reached the sum of £250,000, when the whole profits might be safely divided, either in the shape of increased dividends, or by an occasional bonus. In this expectation, it is sincerely hoped no disappointment will be experienced.

The different Branches and Agencies 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 and attention which the Cashier and other officers of the Bank have manifested in the discharge of their respective duties.

PETER MCGILL, *President.*

It was then moved by W. M. MACRAE, Esq., seconded by J. WAINWRIGHT, 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 ROBERT ANDERSON, Esq., seconded by THOMAS KAY, Esq. :

2nd.—That the thanks of the Meeting 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 the Hon. JOHN MOLSON, seconded by J. D. GIBB, Esq. :

3rd.—That the Hon. Peter McGill be requested to accept 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 WILLIAM MURRAY, Esq., seconded by WALTER BENNY, 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 JOHN FROTHINGHAM, Esq., being called thereto,

It was moved by J. W. A. R. MASSON, Esq., seconded by J. T. BARRETT, Esq. :

5th.—That the thanks of the Meeting be tendered to the Hon. SAMUEL GERRARD, for his efficient conduct in the Chair.

(Signed,)

SAMUEL GERRARD, *Chairman.*
DAVID KINNEAR, *Secretary.*

The Scrutineers, JOHN SMITH, P. REDPATH, 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.,
HUGH ALLAN, Esq.,
JAMES LOGAN, Esq.,
JOHN BROOKE, Esq.,
D. TORRANCE, Esq.,

JOHN TORRANCE, Esq.,
JOHN BOSTON, Esq.,
H. STEPHENS, Esq.,
HENRY THOMAS, Esq.,
THOMAS RYAN, Esq.,
BENJAMIN HOLMES, Esq.

BANK OF MONTREAL GENERAL STATEMENT.

	£	s.	d.		£	s.	d.
Capital Stock	1,000,000	0	0	Gold and silver coin on hand	199,170	17	4
Bank notes in circulation, 968,884				Notes and Cheques of other Banks	40,659	11	8
Do in transitu 20,000	988,884	0	0	Real Estate	41,068	5	19
Dividends due	43,186	9	4	Bonds and Obligations	25,243	8	11
The Rest	212,500	0	0	Debentures of the Consolidated Municipal Loan Fund of Upper Canada	70,000	0	0
Reserve Fund	20,187	19	9	Balances due by Agencies (exclusive of Bank of Montreal notes)	128,876	19	9
Deposits; (£120,000 bearing interest)	492,603	12	10	Balances due by other Banks	8,295	12	1
				Balances due by Foreign Agents	40,391	15	11
				Notes discounted	2,208,567	10	5
	£2,757,362	1	11		£2,757,362	1	11

BANK OF MONTREAL,
Montreal, 19th May, 1855. }

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.

A. SIMPSON, *Cashier.*

BANK OF MONTREAL,
Montreal, 5th June, 1855. }