

trade passing is by no means large. As a whole, remittances are fair, in some instances there is a disposition to grumble that they are not better; but taking it all round, complaints are neither many nor serious. With regard to failures, they are comparatively few in number. The weather is proving favorable to the crops in this section, and last week's cold does not seem to have done much damage; grass promises to be a very heavy crop.

—The liquidators of the Exchange Bank of Canada, Messrs. Archibald Campbell, F. B. Matthews and Thomas Darling, give notice of a third call at the rate of twenty per cent. upon the capital stock, payable on the 30th instant. The Hamilton depositors in the bank met on Saturday last and passed a resolution agreeing to join the Montreal depositors in petitioning the Government to waive its priority to the depositors. It is expected that the liquidators will publish a statement about the 1st of July.

—Merchandise exported from Hamilton to United States during the month of May last amounted in value to \$47,514. Malt was the largest item, \$8,661; then follow, hides, value \$7,563; masts and spars, \$5,900; animals, \$5,732; household goods, \$5,066; wool, \$5,033; and sewing machines, lumber, eggs, hay, cotton waste, tobacco etc., make up the total above stated.

## Meetings.

### BANK OF MONTREAL.

The sixty-sixth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room, in Montreal, at one o'clock, on Monday, the 2nd June, 1883. There was a large attendance of shareholders, prominent amongst whom were the following: Hon. Donald A. Smith, (Vice-President), Hon. John Hamilton, Messrs. Alex. Murray, George A. Drummond, A. T. Paterson, Hugh McLennan, Gilbert Scott, Alfred Brown, Robert Anderson, E. H. King, (of London, England, and an ex-president of the bank), J. Burnett, Hector Mackenzie, D. L. McDougall, Thomas Cramp, Jesse Joseph, Andrew Robertson, R. W. Shepherd, M. Branchaud, Q.C., W. W. Robertson, Q.C., Thomas Workman, Henry E. Murray, D. Kinsella, Robt. Moat, J. J. Arnton, Thomas Davidson, Hon. Mr. Justice Cross.

On motion of Mr. D. L. McDougall, the Hon. Donald A. Smith, Vice-President, was requested to take the chair.

The Chairman announced that the first business of the meeting was the appointment of scrutineers and a secretary.

Mr. A. Paterson moved, seconded by Mr. H. Mackenzie that the following gentlemen, Messrs. W. B. Cumming and Thomas Davidson, be appointed scrutineers, Mr. A. B. Buchanan, secretary.

At the request of the Chairman, the General Manager, Mr. W. J. Buchanan, read the

#### REPORT.

The Directors beg to present the 66th annual report, showing the result of the business of the year ending 30th April, 1884:—  
The balance of profit and loss account on 30th April, 1883 was... \$ 322,192 24  
The profits of the year ended 30th April last, after deducting charges of management, and making all necessary provision for bad and doubtful debts, were ..... 1,434,260 12  
\$1,756,452 36

From which have to be deducted:—

Dividend 5 per cent. paid 1st December, 1883 ..... \$ 600,000

Dividend 5 per cent. payable 1st June, 1884.. 600,000  
Addition to the "Rest" 260,000

Leaving a balance of.. \$ 306,452 36

to be carried forward at credit of profit and loss account for the year.

The figures in the general statement, which is appended, differ so little, comparatively, from those presented to the shareholders at the same period last year, that no special remarks are called for, unless it be simply to draw attention to the fact that the sum of \$250,000 has been added to the rest, bringing that fund up to \$6,000,000—or 50 per cent. of the capital.

As has been the ordinary custom, all the branches of the bank have been inspected during the year.

The business of the bank at Newcastle, N. B., and Portage La Prairie, Man., having proved unprofitable, and there being no probability of improvement, the offices at those points have been closed, and the premises at the former place, which were the property of the bank, have been disposed of by sale to the Dominion Government.

The Directors have had under consideration and approve of a scheme, for the superannuation of the officers of the bank, and embodying a provision for widows and orphans of the officers, on a scale based upon the amount of salary and length of service of each officer, which the Directors recommend their successors in office to carry out. And in consideration of the bank agreeing to undertake this scheme, the officers will, on their part, be willing to submit to a monthly deduction from their salaries, of such a percentage as may be fixed upon, and will also, in addition, transfer to the bank, their interest in the present Annuity and Guarantee Funds Society, which has been in existence for the past 23 years, and whose capital, or accumulated fund, now amounts to about \$206,000. And the directors further recommend, that the incoming board be authorized to organize the said society for the purposes indicated, and to take all proceedings they consider necessary to carry the proposed scheme into effect.

(Signed)

C. F. SMITHERS,  
President.  
GENERAL STATEMENT.

Liabilities.		30th April, 1884.
Cap. stock paid up		\$12,000,000 00
Rest.....	\$ 6,000,000 00	
Bal. of profits carried forward ..	302,456 36	
	\$ 6,306,452 36	
Unclaimed dividends .....	11,409 52	
Half-yearly divs. payable June 1, 1884.....	600,000 00	
	\$ 6,917,861 88	
	\$18,917,861 88	
Am. of notes of the bank in circulation .....	\$ 5,258,155 00	
Deposits not bearing interest....	7,635,917 77	
Deposits bearing interest .....	12,953,773 53	
Balances due to other banks in Canada .....	93,867 53	
	\$25,941,713 83	
	\$44,859,575 71	
Assets.		
Gold and silver coin current ..	\$ 2,005,495 87	
Government demand notes....	3,927,644 00	
Balance due from other banks in Canada .....	77,227 44	
Due from agencies of this bank and other banks in foreign countries	5,581,675 99	
Due from agencies of this bank and other banks in Great Britain..	1,451,476 35	
Notes and cheques of other banks	1,071,525 48	
	\$14,115,044 88	
Bank premises at Montreal and branches.....	440,000 00	

Loans and bills discounted .....	\$30,031,295 22
Debts secured by mortgages and other securities	61,995 26
Overdue debts not specially secured (estimated loss provided for) .....	211,240 35
	\$30,304,530 83
	\$44,859,575 71

W. J. BUCHANAN,  
General Manager.

BANK OF MONTREAL,  
Montreal, 30th April, 1884.

The Vice-President, Hon. D. A. Smith, then moved. That the report of the Directors, now read, be adopted and printed for distribution among the shareholders. He said:—Gentlemen, before putting this motion to the meeting, I wish to express on the part of my colleagues and myself, our very great regret that your President is not able to be at this meeting. I may add that I am requested by Mr. Smithers to say with what concern and with what regret he finds himself unable to meet you to-day. You will however be pleased to know that while he is not able to be with us, he has improved a good deal within the last fortnight, that, in short, he is getting strong, and expects to be able to give his attention to the affairs of the Bank as formerly within a very few days. I need not say how much I regret myself that it is necessary, under these circumstances, that I should preside at this meeting, as I know how very inadequately I can discharge the duties devolving upon the chairman.

Looking to the report now read we find that the profits for the last year are as nearly as possible 12 per cent., or one per cent, less than for the year immediately preceding. This amount permitted the putting to the Rest \$250,000, bringing it up to the maximum as desired by the shareholders, that of \$6,000,000, or 50 per cent. of the capital of the Bank, after paying a dividend for the year of 10 per cent. It must be very gratifying to all of us to find that after these many long years of labor this point has been attained. This gives or ought to give, an assurance of steadiness to the stock, and will, I am sure give confidence to the shareholders. Looking to the circumstances with which the Bank had to contend, and to those of the country generally, and more especially looking to our neighbors across the line, I think that there is no cause for apologizing that the statement before you to-day is no better; but on the contrary, I think it must be gratifying to all of us that it is so good as it is, and that we have attained to that point with the Rest that we can look forward to continue ten per cent. dividends at least. You are all aware that some months back there was a very great depression as there is to a certain extent now; you know that a very large Commission House was obliged to ask for time to meet its obligations. This, I may say, was hardly a surprise to your President, to the Directors, or to the principal officers of the Bank. The President sounded a note of warning at the last annual meeting, although in this you will recollect he was not borne out by some very astute men on the other side of the line, at least men of very great financial influence—the Chamber of Commerce amongst others—who said that everything was bright and that there was no fear of anything, but an unclouded future at least for a considerable time. However, looking to it that it was necessary to be very cautious, the President and officers of the Bank have so guided themselves throughout that you will be happy to know that at this moment the Bank has not lost a sixpence by the transactions with that house. It will be seen that the volume of discounts is very much as it was last year, but there is this difference in the position, that while the commercial discounts and loans on securities have, as it was considered prudent to do under the circumstances, been reduced very materially, to the extent, in fact, of several millions, yet the difference has been made up by loans to the government, leaving the amount pretty nearly as it was.

The next point I should like to refer to in a few words is that of the proposition before you of a pension fund for the officers of the Bank. You are all business men, acquainted with matters of business, not only as well, but most of you very much better than I, and you are aware that in most large institutions some such scheme as the one now proposed has been adopted, and where it has not yet been introduced, we know