assessment would be necessary. All present cheerfully submitted to the call and signified their entire willingness to continue the guarantee."

The Amherst, N.S., Boot and Shoe Co. has held its annual meeting. The past year has been the most prosperous in the history of the company, its sales having reached the large sum of $204,000, and 110 hands employed, while the factory has not only been kept on full time throughout the year, but for one quarter of it had to work overtime to fill orders.

T. S. Simmes & Co., brush, and S. R. Foster and S. R. Foster & Son, nail manufacturers, St. John, N. B., by a pressure of orders are compelled to run their establishments overtime.

A paper-making firm in New Jersey has for weeks been turning out counterpanes and pillows *of paper*. No. 1 manilla paper is used, two large sheets being held together by a slender twine at intervals of three or four inches; the twine is gummed so as to hold the sheets firmly together where it lies. A hem is placed on the counterpane to keep it from tearing; the safety edge is composed of twine. Ornamental designs are stamped on the outer surfaces of the covers and cases. When these counterpanes and pillow cases become wrinkled from use, they can easily be smoothed out with a hot flatiron. The new paper bed clothing is seventy-five cents per set.

—The value of exports to the United States from the consular district of Hamilton for May 1885 was only $19,048. The principal articles were as under:

Malt	Value	$4,760
Wool	"	3,187
House goods	"	2,818
Horses	"	2,495
Lumber	"	1,727
Cotton waste	"	1,392

To which may be added machinery, organs, cattle, potatoes, barley, cattle and sheepskins.

—Institutes of Chartered Accountants exist in Canada and ought, says the New York *Monitor*, to exist in the United States. "Professional audits of corporate accounts would add to the public estimate of their accuracy and value. We have often commended this feature of British conservatism and are again reminded of it by seeing a notice of the Institute of Ontario Accountants, which has just held its annual meeting."

—Dividend has been declared by the Imperial Bank for the six months now current, at the annual rate of eight per cent. The Bank of London, in Canada, announces a semi-annual dividend of three and one-half per cent.

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the bank of Montreal was held at one o'clock on Monday 1st, inst., in the board room of the bank in Montreal. There was a large attendance of shareholders, prominent amongst whom were the following: Mr. C. F. Smithers (President), Hon. Donald A. Smith (Vice-President), Hon. John Hamilton, Alex. Murray, George A. Drummond, Hugh McLennan, Gilbert Scott, A. T. Paterson, Alfred Brown, R. Anderson, W. B. Cumming, D. MacMaster, Q.C., M.P., Jesse Joseph, J. J. Arnton, E. J. Barbeau, D. Kinsella, John Morrison, John Crawford, Hector Mackenzie, L. J. Forget, R. W. Shepherd, D. Lorne MacDougall, J. Burnett, A. Clerk, Henry Yates (Brantford), J. R. Meeker, S. Waddell, J. A. Grant, Jas. O'Brien, W. Evans, A. C. Hooper, G. Strathy, G. W. Simpson, H. S. Strathy, C. D. Monk, A. Wilson, etc., etc.

On motion of Mr. John Crawford, the President, Mr. C. F. Smithers, was requested to take the chair.

Mr. Robert Anderson moved, seconded by Mr. S. Waddell, that the following gentlemen be appointed to act as scrutineers, Messrs. W. B. Cumming and James Burnett, and that Mr. A. B. Buchanan be the secretary of the meeting. Carried.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the following report of the directors to the shareholders at the sixty-seventh annual general meeting:

REPORT.

The directors beg to present the sixty-seventh annual report showing the result of the business of the year ending 30th April, 1885:

The balance of profit and loss account on 30th April, 1884, was..		$ 306,452 36
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		1,393,116 88
From which have to be deducted:		
Dividend 5 p.c. paid 1st december, 1884	$600,000	
Dividend 5 p.c. payable 1st June, 1885	600,000	
Bonus 1 p.c. payable 1st June, 1885	120,000	
		$1,320,500 00
Leaving a balance of		$ 379,569 24

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

The directors are much gratified at having been able to declare a bonus to the Shareholders of one per cent. in addition to the dividend of 10 p.c. for the year.

The directors have to report that the head office and all the branches of the bank have been inspected during the past year.

The town of Chatham, Ontario, having been represented as a good field, the directors caused an office to be opened there in the summer of 1884; and they are glad to state that their expectations of a reasonably profitable business have been realized.

The business of the bank having outgrown the accommodation afforded by the premises here, extensive alterations are being carried out with the view of giving a very much enlarged banking room for the business of the Montreal branch.

It has long been acknowledged also that something was necessary to be done in connection with the Toronto Branch premises, and it having been shown clearly that the matter could not longer be deferred with safety to the Bank's interests, or the health of the officers employed there, the directors at length decided to call for plans for the construction of a new building, the erection of which on the site of the bank's present office will be proceeded with so soon as arrangements for the temporary occupation of other premises can be made.

The directors beg to remind the shareholders that at the annual meeting held on 2nd June last they recommended that the incoming board should be authorized to organize a Pension Fund Society for the officers of the bank, to take the place of the then existing annuity and Guarantee Funds Society, and the directors have to report that an act of incorporation of such Pension Fund Society has accordingly been obtained.

C. F. Smithers,
President.

GENERAL STATEMENT, 30TH APRIL, 1885.

Liabilities.

Capital stock paid up		$12,000,000 00
Rest	$ 6,000,000 00	
Balance of profits carried forward	379,569 24	
	$6,379,569 24	
Unclaimed dividends	6,279 91	
Half-yearly dividend, payable 1st June, 1885..	600,000 00	
Bonus, payable 1st June, 1885	120,000 00	
		$ 7,105,840 15
		$19,105,840 15
Amount of notes of the bank in circulation	6,047,968 00	
Deposits not bearing interest	7,628,446 11	
Deposits bearing interest	12,401,770 26	
Balances due to other banks in Canada	104,531 73	
		$26,182,716 10
		$45,288,556 25

Assets.

Gold and silver coin current		2,341,508 07
Government demand notes		2,513,186 00
Balances due from other banks in Canada	91,059 35	
Due from agencies of this bank, and other banks in foreign countries	3,822,504 42	
Due from agencies of this bank, and other banks in Great Britain	1,562,257 74	
		$ 5,475,821 51
Notes and cheques of other banks..		980,722 27
		$11,311,237 85
Bank premises at Montreal and Branches		440,000 00
Loans and bills discounted	32,990,067 76	
Debts secured by mortgages and other securities		283,017 33
Overdue debts not specially secured (estimated loss provided for)		264,233 31
		$33,537,318 40
		$45,288,556 25

W. J. Buchanan,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1885.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report the president said:—

I am very much pleased to meet you to-day, gentlemen. It is always a pleasure to meet you on these occasions, but it is doubly so to-day, inasmuch as I was prevented by illness from being present at the last annual meeting. The loss, however, was mine, and only mine, as my place was so ably filled by my friend the vice-president, the Hon. Donald A. Smith. Before proceeding to the business in hand, I would like also to express the pleasure it gives us—myself and the Board—to meet you for the first time in these comfortable quarters, away from the noise and interruptions incident to the transaction of the daily business, from which it was impossible to altogether escape down stairs.

You have heard the report which has now been read, the most important part of which, the figures, you have had in your hands for several weeks, and have had ample time to digest. The gist of it all is that after providing for losses, amply, as we hope and believe, and paying you two dividends of 5 per cent. each, and a bonus of *one*, say 11 per cent. in all, we carry forward $379,569—being something over $73,000 more than we began the year with. There is nothing very remarkable about this result one way or the other. I do not claim that it is anything to be proud of, but neither do I think it is anything to be ashamed of, taking into account the year through which we have passed, and the times with which we have had to contend. Many of you are business men, and I think there are but few among you that would not be prepared to endorse the statement I now make, that it has been a year of unusual difficulty in all commercial affairs, and that there has been, unquestionably, a general depression in business. Business has not only been greatly restricted, but to a large extent unremunerative, and it goes without saying that no institution can be really prosperous, when the business of its customers is languishing and unprofitable.

In referring for a moment to the net profits for the year I may be permitted to remark that *figures, even* when correctly stated, may be so