

withdrawal of funds at the disposal of the Provincial and Dominion Governments, and an increase of \$431,748 in interest-bearing deposits. It is questionable whether this increase will be permanent, and I certainly cannot encourage you to draw any general inference from it, except the very obvious one, that the field for the profitable employment of money has become greatly restricted. Our Canadian loans and discounts have been reduced by \$1,061,324, and as commercial operations are gradually being contracted, a still further diminution may shortly be expected. In this respect we have not yet experienced the full effect of the lessened production of manufactured goods, and the lowered imports of last season. The result of the year's operations is not quite so good as we have been accustomed to of late, but it must be remembered it has been achieved under very unfavorable circumstances. (Hear, hear.) Our previous experience has led us to look for profitable business in one place, or in one branch of trade, as an offset to a want of it in another, but during the year that is past all branches of commerce and all districts of the country where the bank is represented have been more or less affected. Canada in all her provinces, Chicago and New York, have alike suffered by the universal derangement of trade and the extraordinary shrinkage in value. There is one feature in the year's history which may be regarded by the shareholders of the bank as well as its officers with some degree of satisfaction. We have passed through a period of severe trial and I think I may say with unimpaired resources and increased credit. The financial ease and strength displayed throughout the monetary stringency of last fall, and the comparative immunity from serious losses in this season of great depression are fair indications that the resources of the institution have been kept well in hand and its loans are based upon sound commercial principles, (applause.) I need not say the prospects of the immediate future are by no means bright. Any attempt to force business would be imprudent, and we may be called upon for the exercise of patience and reserve. I cannot believe, however, that we shall have long to wait for a moderate revival. (Hear, hear.) Our agricultural population, where the great strength of this country lies, is fairly prosperous; our merchants are rapidly adapting themselves to the altered conditions of trade, and our lumberers produce an article of such universal consumption that it is only a question of time when it will meet with remunerative returns. I will only add that the bank is in excellent condition to contribute to such revival, and to benefit thereby. (Applause.)

After another short interval, The CHAIRMAN said: Gentlemen, if you have nothing further to say, I will now put the motion to the meeting, that the report of the directors now read be adopted and printed for distribution among the shareholders.

The motion passed without a dissentient voice.

Mr. ANDREW ROBERTSON said—Mr. Chairman and Gentlemen, I beg leave to move "that the thanks of the meeting be presented to the President, Vice-President, and Directors, for their attention to the interests of the Bank." It will

be quite unnecessary for me to say a single word, in view of the unanimity with which the report has been passed, and with the management in every respect, and I have only to hope that this will be continued.

Mr. HENRY LYMAN, whose remarks were almost inaudible, in seconding the resolution, expressed his entire approval. With reference to the remarks made by the chairman concerning the management of a certain bank, he thought they were very timely, in so far as they related to bank management. Every one must have felt that if it were possible that such things could be done, which it seemed had been done in the bank referred to, it was impossible to suppose that the people in Montreal and the district so much interested in these institutions, were not seized with an amount of uncertainty and disquietude in regard to what they might call bank management. He hoped the Bank of Montreal would be prosperous in future, as it had been in the past.

The CHAIRMAN said: On behalf of my colleagues and myself, I have great pleasure in accepting this mark of your confidence. There is a memorandum here that I think may be interesting to you, which I will now take the opportunity of reading. It will give you some idea of the working of the stock.

	No. of shareholders.
Shareholders, June 1875.....	1,831
1876.....	2,011
Increase.....	180
Several shareholders, (hear, hear)	Shares.
Stock held by bankers and brokers, June, 1875.....	6,075
Stock held by bankers and brokers, June, 1876.....	4,920
Decrease.....	1,155
Montreal Register.....	59,139
Toronto ".....	657
London ".....	174
	60,000

Average number of shares held by shareholders, say..... 39  
The report will be interesting to some of the gentlemen present, there is no doubt. (Hear, hear.)

Dr. G. W. CAMPBELL said, I have great pleasure in moving the following:—"That the thanks of the meeting be tendered to the General Manager, the Managers of Agencies, and other officers of the Bank, for their services during the past year." I need only say that the prosperity of the bank—of all banks—must be chiefly attributed to the General Manager and the Managers of Agencies. I have no doubt the stockholders will feel pleased with the report they have had laid before them, that they will believe the resolution is a timely one, and that the thanks of the stockholders at the general meeting is due to those gentlemen. (Hear, hear.)

Mr. ROBERT ESDALE seconded the resolution, which was carried unanimously.

Mr. ANGUS said—Gentlemen: I feel deeply gratified to the shareholders for the confidence they have reposed in me in the past, and I can assure them they will receive my faithful services for the time to come. On behalf of my colleagues and fellow officers I thank you also for this recognition of their services. Mr. Mackay might have remarked in connection with this resolution that during the four years we have taken the Bonds of the Canada Guarantee Company of which I believe he is a Director, no re-

clamation has been made upon them. We have had throughout our whole establishment remarkable fidelity, faithfulness and zeal, on the part of the officers. We now number the considerable figure of 231.

Mr. EDWARD MACKAY said: This is a resolution that has been put in my hands to propose, and I have no doubt you will be pleased to hear it because we shall be able to get to business; "That the ballot now open for the election of directors be kept open until three o'clock unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued." The resolution was carried unanimously. The meeting then proceeded to ballot for directors for the ensuing year, and the following report was afterwards handed in by the Scrutineers.

MONTREAL, 5th June 1876.

Sir.—We declare the following gentlemen duly elected Directors this day:—G. W. Campbell, M.D., Sir A. T. Galt, Edward Mackay, Peter Redpath, Thomas W. Ritchie, Hon. Thomas Ryan, Gilbert Scott, Hon. Donald A. Smith, George Stephen.

We are, Sir,

Your very obedient servants,  
THOS. DAYIDSON,  
W. B. CUMMING.

To the General Manager, Bank of Montreal.

DOMINION BANK.  
ANNUAL MEETING.

The annual general meeting of the Dominion Bank was held at the banking house in Toronto on Wednesday, 31st May, 1876, Mr. James Austin in the chair. Among those present were Messrs. Aaron Ross, H. Swan, J. Mason, A. K. Roy, W. S. Lee, Wm. Mulock, H. Pellatt, Hon. Frank Smith, P. Howland, E. B. Osler, Wm. Ramsay, I. C. Gilmor, J. J. Foy, Jno. Severn, G. Y. Smith, James Crowther, James Holden, Jos. H. Mead, James Austin, &c., &c.

Mr. R. H. Bethune, who officiated as Secretary, read the Report of the Directors to the Shareholders, and submitted the Director's general statement of affairs of the Bank, for the year ended 28th April, 1876:—

Balance of Profit and Loss Account, 28th April, 1875.....	\$724 04
Profit for the year ended 28th April, 1876, after deducting charges of management, &c. and making full provision for all bad and doubtful debts.....	123,226 91
	\$123,950 95

Dividend 4 per cent., paid 1st Nov. 1875.....	\$35,810 00
Dividend 4 per cent., payable 1st May, 1876.....	33,810 00
	77,620 00

Carried to rest Account....	\$46,330 95
	46,000 00
Balance of Profit and Loss carried forward.....	\$1,329 98

The "Rest" now amounts to \$270,000, on a capital of \$970,250. The Directors are quite satisfied with the results of the business of the Bank for the past year. Owing to the depressed condition of almost all branches of trade, greater caution than usual has been necessary, and it is gratifying to conclude the year, adding such a considerable sum to the "Rest." Inspections of all the offices of the Bank have been made; and the Directors, in conclusion, have