

confidence in the good sense of our Canadian population and in its fidelity to the traditions of industry, honesty and thrift which have been the source and cause of our progress in the past and we have faith in the future prosperity of our country whose immense resources, as yet untouched, only await for their development capital and men of energy.

Hon. F. L. Béique, in moving the adoption of the report, advised the Shareholders that the Board of Directors had, in the course of the past year, increased substantially the salaries of the staff, and that in so doing, the Directors thought they were voicing the desire of the Shareholders. He stated further that the Directors, together with the President who is unfortunately confined to his home by a slight illness, intended at the time of declaring the next quarterly dividend to raise the rate of said dividend from 9% to 10%. Moved by Hon. F. L. Béique, seconded by the Hon. J. M. Wilson and unanimously resolved that the report of the Directors and statement now read be adopted.

Moved by Mr. J. A. Trudeau, seconded by Mr. L. de G. Beaubien and unanimously resolved that the shareholders express their appreciation to the President, the Vice-President and the Directors for their administration of the affairs of the Bank for the year ended 29th November, 1919.

The Secretary read letters from Messrs. S. Roger Mitchell and George Gonthier, auditors, appointed by the shareholders, offering themselves for re-election and it was moved by Hon. J. M. Wilson, seconded by Mr. A. A. Larocque and unanimously resolved that the remuneration of the Auditors be fixed at an amount of \$6,500., to be divided between the auditors in proportion to the time devoted to the affairs of the Bank, and that Messrs. S. R. Mitchell and Geo. Gonthier be appointed Auditors for the fiscal year 1920.

Mr. Alfred St-Cyr in moving that the meeting now proceed to elect the Directors, suggested that in view of the progress made by the Bank, the Board of Directors examine