

Your Directors hope that the Returns for the current year will show a marked improvement, if nothing unforeseen occurs to disappoint their present expectations.

T. B. ANDERSON, President.

In moving this resolution, Mr. Greenshields congratulated the President and Directors on the report which they had presented to the Shareholders. It was a great thing in his eyes, that the country had passed through it, and be enabled to pay the currency in gold and silver, and do nothing, though it were not much, to the Reserve Fund of the Bank. He was delighted to hear that the Directors had put in the pruning knife for the purpose of writing off bad debts and reducing the value of real estate. If he had understood the President rightly, they were to hear no more of these bad debts, except in the shape of money realized from them. That was very satisfactory—the more so, as he remembered that some years ago, this question of bad debts had proved a very troublesome one. On the occasion to which he referred, the Directors had written off what seemed a fabulous sum for bad debts; but the next year there was a farther sum written off; and again the third year there was another sum. At the annual meeting that third year he had felt it his duty to ask the President whether the gulf had really been filled, and he was at last assured that the hole was stopped. He was, therefore, glad to hear the confident assurance of the President on this occasion. It seemed from what that gentleman had stated that a very large sum must have been written off. He was afraid to ask what it was; but it was evident, if it were as large as might fairly be supposed from what had been stated, that the profits of the year must have been very large indeed. There was a sum, though not a very large one, added to the Rest, and the President knew his sentiments well enough to be aware that he thought this was good policy. He held that it was most desirable for the Bank to have a good Rest. It was no injustice to the Shareholders, because when they sold, they received a proportionate premium, and he, therefore, considered it a healthy sign that the Rest had once more been augmented. He was glad, moreover, to see that the Directors had set their faces resolutely against the system of accommodation paper, and had determined to put it down. If he had learned anything during many years of business experience in Canada, it was that there was nothing more dangerous to any man in business than to begin the system of obtaining money on accommodation notes, and he was quite satisfied that it was injurious alike to the Banks and the public. He also stated that the usury laws would be repealed. The argument against them was useless; they were exploded everywhere except in England; and during a recent visit to the old country, he had noticed how much the public gained from the abolition of these laws. The public, in fact, was the real gainer. The report spoke of the necessity under which the Bank might find itself, unless these laws were repealed, of withdrawing its operations from certain sections of the country, and he trusted that the hint would induce persons possessed of local interest to use their influence for the abolition of laws which were so injurious to the general welfare. The report was something longer than was usual with reports addressed to the proprietors of that Bank, and he thought wisely so. It touched, among other things, on a subject respecting which he did not feel competent to say much; but which he knew had received the attention of his friend Mr. Holton. The Directors properly

Moved by Charles A. Low, Esq., seconded by E. G. Penny, Esq.,—That the ballot now open for the election of Directors be kept open until three o'clock, and no longer, and that until that hour, and for that purpose only, this meeting be continued.

Thomas B. Anderson, Esquire,  
Thomas E. Campbell, "  
James Logan, "  
John Redpath, "  
Hon. John Rose,  
Hon. Thomas Ryan,  
John Swanston, Esquire,  
Henry Thomas, "  
David Torrance. "

JOHN GREENSHIELDS,  
W. B. CUMMING,  
*Scrutineers.*

The season's business is nearly brought to a close, and but few orders are being received. Manufacturers are doing less in the way of preparation for another season than the prospects of an excellent crop appear to warrant. There is always a certain quantity of boots and shoes wearing out which must constantly be replaced; and it is, therefore, not unlikely that, if trade revives, consequent upon a good harvest, the boot and shoe market will be found inadequate to meet fully the increased demand. There were early in the spring considerable consignments of boots from the States forced upon this market, even under the present high protection tariff, showing that our own manufacturers do not yet do things so finely as to monopolize the whole field. This has become a very important branch of business for Canada, and we watch with great interest its progress, successes and triumphs. It must be remembered that as regards hides, the difference in freight alone from the west is in favour of us to the extent of a half to one cent per lb. and duty free, circumstances which ought to enable Canada not only to supply fully her own market, but to do a large export trade. It has not been fully put to the test of experiment why even Great Britain itself might not be our customers for leather manufactures. We trust, therefore, that the trade may not be caught napping, but, in view of improving prospects, be found well prepared for a more than ordinary fall business. We may remark, also, that an increased firmness in price would not surprise us for other reasons, as well as an improvement in the price of leather.

**LIABILITIES.**

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**BANK OF MONTREAL.** Montreal, 30th April, 1865.