prices for agricultural products have become more encouraging; the appearance of the crops so far is all that can be desired; the unhappy civil war in the United States is at an end; the importations have fallen off enormously; and, above all, there exists in the community a settled conviction of the necessity for greater economy and curtailment of credits.

The new Bankrupt law although to some extent affording means to the dishonest debtor of evading his liabilities, and in that respect susceptible of amendment, has had a good effect in revealing in so many cases the necessity for much greater caution in granting credit hereafter.

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.

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LIABILITIES.	ASSETS.
Capital Stock. £1,500,000 \$6,000,00	\$6,000,000 Gold and Silver Coin on hand£624,904 9s. 4d. \$2,499,617 86
Circulation£589,161 5s. 0d. \$2,276,645 00	Government Securities
Deposits2,278,330 4s. 11d. 9,113,320 98	Balances due by other Banks 183,014 12s. 5d. 732,068 49
Dividends unclaimed	Notes and Cheques of other Banks 85,954 8s. 1d. 343,816 62
Half-yearly dividend of 4 p.c., June 1, 1865 60,000 00s. 0d.	1,638,639 18s. 2d6,554,569 04
2,914,671 7s. 8d11,658,685 8	-11,658,685 58 Bank Premises at Montreal, and at Branches and Agencies 100,000 00s. 0d. 400,000 00
Rest 175,000 0s. 0d. 700,000	700,000 00 Notes and Bills discounted, and other debts due to the Bank of Montreal, not included under the foregoing heads2,856,083 14s. 0d. 11,424,334 80
Balance of Profits carried forward	
•	£4,594,723 12s. 2d. \$18,378,894 44
#4,594,723 12s. 6d. \$18,578,384 44 EA,594,723 12s. 6d. \$18,578,384 44 EANK OF MONTREAL, Montreal, 30th April, 1865.	E. H. KING, General Manager.

THE TRADE REVIEW.

The President then remarked that he hoped and believed the statement of the affairs of the Bank just read would be satisfactory to the stockholders. It would indeed have been possible to make what would in appearance have been still a better statement of the affairs of the Bank. The profits would have enabled the Directors to do so; but it was thought desirable in consideration of the condition of the country and its commerce to avoid anything that might lead to exaggerated hopes. The Directors had, therefore, as was stated in the report, taken steps to write off everything which could give a false opinion of the value of the property belonging to the Bank, and they had written off not only all the bad, but all the doubtful debts. They had done this after a very close investigation, and had never written off many debts from which they had strong reason to hope that they would realize, at least, a considerable dividend. Indeed he thought he might assure the stockholders that they would hear no more of these debts, except it was that some portion of them had been recovered. Mr. Anderson shortly recapitulated the heads of the report, and concluded by paying a warm tribute of praise to the zeal, capacity and success of the Managing Director, Mr. King; at the same time saying, that if any additional information on the general condition of the Bank were required, he would be happy to afford it.

After the Report had been read, the following resolutions were put and carried unanimously:—

Moved by the Hon. L. H. Hollon, seconded by H. O. Andrews, Esq.,—That the report of the Directors, now read, be adopted, and printed for distribution among the Shareholders.

Mr. Holton in moving this resolution, remarked that the statement which had been submitted to the meeting, and through the meeting to the proprietors, was not only highly satisfactory, but something even more than satisfactory. That the Bank should, in a period of depression such as the country had gone through, continue to pay the generous di

country, and he thought it was only doing its dury when it properly could do so in expressing an opinion that the country might look forward to a period of greater prosperity than that which it had recently experienced.

Moved by John Greenshields, Esq., seconded by W. B. Cumming, Esq.,—That the thanks of the meeting be given to the General Manager, the Managers, Agents, and other officers of the Bank, for their services during the past year.

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 times such as the country had passed through, to be enabled to pay the customary dividend, and to add something, though it were not much, to the Reserve Fund of the Bank. He was delighted to liear that the Directors had put in the pruning knife for the purpose of writing off bad debts and roducing 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 one, added to the Rest, and the President knew his sentiments

called attention to the heavy load of taxation which was now borne by the people of Canada. How that had arisen, or how it was to be remedied, he was not prepared to say; but every one knew that food and clothing were much more expensive than heretofore. Every one felt that he was spending more money, and that he had to spend more. Well now, clothing—good warm clothing—was as essential in this country for a working man, as food itself; and he did think that it was most desirable that means should be devised by which the working man should be enabled to live cheaply and well, so as to make the country one where it would be advantageous for him to settle. After a few other remarks, Mr. Greenshields concluded by paying a high tribute of respect to the talents and zeal of Mr. King, the General Manager of the Bank. He said that his position was one of no light labour, as was proved by the enormous sum which the figures just read showed he had to deal with. Some persons might suppose themselves capable of stepping into Mr. King's place, and managing the concerns of the institutions better than he. Such persons on trial would speedily find their mistake. He was sure that no one could come into contact for a short time with the General Manager without feeling that he had an especial aptitude and capacity for the management of a great financial institution. It had been his duty to discharge a number of the old servants of the Bank, and this had brought about his ears a chorus of censure from the persons who had been dismissed, and from their friends. He was sure that no duty could have been more unpleasant than that which the General Manager had had to discharge in making these dismissels; but he deserved the thanks of the Directors for having discharged this painful duty fearlessly and efficiently.

Moved by James Court, Esq., seconded by William Murray, Esq.,—That the thanks of the meeting he re-

efficiently.

Moved by Jamos Court, Esq., seconded by William Murray, Esq.,—That the thanks of the meeting be presented to the President, Vice-President, and Directors, for their attention to the interest of the Bank.

Mr. Court added that he gave the Directors credit for the moral courage they had exhibited in the writing off of so many bad debts, and the reduction in the estimated value of their real estate at a period such as the present, when there was so much temptation to postpone that duty. He was the more disposed to give them credit for the discharge of this duty because he had reason to know personally that it had been done in a very thorough manner.

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.

MONTREAL, 5th June, 1865.

E. H. King, Esq., General Manager Bank of Montreal: E. H. AING, ESq., General Manager Bank of Montreal:

SIR.—We beg leave to inform you that at the meeting of the Stockholders of the Bank of Montreal, held this day, the following gentlemen were elected Directors, viz:—

Thomas B. Anderson, Esquire,
Thomas E. Campbell, "
James Logan, "
John Redpath, "
Hon John Rose

Hon. John Rose, Hon. Thomas Ryan, John Swanston, Esquire, John Swanston, Henry Thomas, David Torrance,

We are, Sir, Your most obdt. serv'ts,

JOHN GREENSHIELDS, W. B. CUMMING,

Scrutineers.

## Boots and Shoes.

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 in-It must terest its progress, successes and triumphs. 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.