

ordered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

In moving the resolution Mr. Ramsay said:—Being myself engaged in the investing of money in this country, I think I may call the attention of the meeting to the difficulties which the officers of an institution like this must experience in investing the enormous amount of funds which passes through their hands. That they have done it with success I think the report fully demonstrates, and I am sure they must have devoted a great amount of care, energy and skill in the management of the bank's affairs to have produced such results. These, I think, fully warrant the thanks of this meeting. I have very great pleasure in moving this vote of thanks.

The President:—On behalf of my colleagues on the board, and on my own behalf, I can assure the mover and recorder of the resolution, and the meeting, that this vote of thanks is duly appreciated.

The resolution was seconded by Mr. Hugh Ryan and carried unanimously.

Moved by Mr. W. E. H. Massey.

"That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

Mr. Massey:—I have very great pleasure in moving this resolution, not only as a shareholder of the bank, but also as a customer. As large customers we have reason to know how well the bank's interests are guarded. I feel that as Canadians we have reason to be proud of the management of our banks generally. During the business depression in the United States many banks there suffered severe loss, and it seems to me that we can congratulate ourselves that our financial institutions have been well cared for, and that we have escaped the financial depression, or at least have not suffered from it to the same extent as other countries. I feel particularly that this bank has been well managed, and have great pleasure in moving this resolution.

Mr. John A. Bruce, of Hamilton, seconded the resolution, which was carried.

The General Manager:—Mr. Massey, Mr. Bruce, and gentlemen, I can assure you that although there is a certain amount of formality about this resolution, which comes up every year, it is nevertheless much appreciated. So far as the staff is concerned, these are years when our shareholders should, I think, particularly remember what is due to them, because they exercise, perhaps, even more zeal than usual, and with a less prospect of reward both in the matter of increases in salary, and in the much more important matter of a betterment of position. While the business of the country is restricted banks do not offer the same chances for advancement as in other years, and therefore it is particularly desirable that the shareholders should not overlook the staff at this time. For the general management I have merely to say that the last year has been perhaps the hardest—certainly as hard as any—which we have had to face since the troubles of 1893. We have had no doubts as to the policy we should pursue, but it has nevertheless required courage to carry it out. When banks can lend their money readily it is not hard to exercise discrimination in selecting new accounts. It is not difficult to demand the best if you have plenty of openings for your money, nor is it difficult to drive out undesirable business, if the money withdrawn from it can at once be used in acquiring good business, but we have had to face entirely different conditions, where we have, nevertheless, tried, and I think, successfully, to stand firmly by approved principles, in retaining good business, in reducing business which did not come up to our standard, and in forcing out business which might ultimately cause a loss to the bank—the last, I think, without doing injustice to any deserving customer. We have pursued this policy at a time when it meant taking our money from an investment where it earned six or seven per cent., not knowing where we could reinvest it, and at best putting it in investments at a very low rate. These conditions, if they continue, must affect our earnings, but we believe that we have followed and are following the wisest course. We cannot create good business, and we owe it to the shareholders to get rid of that which is bad.

The meeting then adjourned

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year:—Hon.

George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and Joseph W. Flavelle.

At a meeting of the newly-elected Board of directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Robert Kilgour, vice-president.

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1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,447	753,661	8,259,361
1890	489,858	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,462