

THANKS ARE TENDERED.

Mr. Donald Macmaster moved:—

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank.

Mr. Angus Hooper seconded the motion which was unanimously agreed to.

The Chairman—In the absence of Lord Strathcona, and in the name of my brother directors, I beg to express sincere thanks for the honor done us.

Mr. R. B. Angus—I beg to move:—

"That the thanks of the meeting be given to the general manager, assistant general manager, the inspector, managers and other officers of the bank, for their services during the past year."

The ability, integrity and zeal with which the officers of the bank have displayed deserve this recognition at our hands. It is a matter of regret to us all that the general manager is at present absent, having been detained in England by business matters, and also by a slight indisposition. But he is now well, and will be here in a few days.

The motion was seconded by Mr. R. G. Reid, and was carried unanimously.

Mr. H. V. Meredith, assistant general manager, said:—

I regret that the general manager, whose duty and pleasure it is to reply to this resolution, is not in his place to-day. He is, as Mr. Angus has said, detained in London undergoing treatment for an ailment, which we are all glad to know is not a serious one, and we expect to have him back with us in the course of a few days. I am aware the vote of thanks to the staff, which you have been good enough to pass, is to a large extent one of form and usage. At the same time, I feel that the words of appreciation and confidence which the mover of this resolution has used, coming as they do from one of our oldest and most successful general managers, must prove an incentive, were incentive wanting, to greater exertions in obtaining the best possible results for your investment and at the same time safeguarding the large responsibilities you have confided to our care.

Mr. A. Macnider, acting general manager, returned thanks, on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.

Mr. George Hague moved, seconded by Mr. A. T. Taylor:

"That the ballot now open for the election of directors be kept open until 2 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."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following:—

R. B. Angus, Esq., Hon. George A. Drummond, E. B. Greenshields, Esq., Sir William C. Macdonald, Hon. Robert Mackay, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

GENERAL STATEMENT.

LIABILITIES.

Capital stock	\$ 13,973,560 00
Rest	\$ 10,000,000 00
Balance of profits carried forward.....	373,988 06
	\$10,373,988 06
Unclaimed dividends	3,620 01
Half yearly dividend, payable 1st December, 1903	684,000 00
	11,061,608 07
	\$ 25,035,168 07
Notes of the bank in circulation...\$	11,325,203 00
Deposits not bearing interest....	23,579,315 46
Deposits bearing interest.....	57,847,538 20
Balances due to other banks in Canada	94,499 36
	92,846,556 02
	\$117,821,724 09

ASSETS.

Gold and silver coin current....\$	3,286,113 46
Government demand notes.....	4,197,915 50
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..	454,634 63
Due by agencies of this bank and other banks in	

Great Britain ...\$	5,688,191 81
Due by agencies of this bank and other banks in foreign countries.	3,093,893 41
Call and short loans in Great Britain and United States	15,356,366 00
	24,138,451 22
Dominion and Provincial Government securities	435,697 46
Railway and other bonds, debentures and stocks.....	7,579,948 51
Notes and cheques of other banks.	2,304,119 85
	\$ 42,396,880 63
Bank premises at Montreal and branches.....	600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$ 74,605,119 69
Debts secured by mortgage or otherwise	166,648 27
Overdue debts not specially secured (loss provided for).....	113,075 50
	74,884,843 46
	\$117,881,724 09

E. S. CLOUSTON,

General Manager.

Bank of Montreal, Montreal, 31st October, 1903.

BANK OF OTTAWA.

The twenty-ninth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 9th day of December, 1903, in the bank. Among those present were: Messrs. J. Roberts Allan, James Ballantyne, H. N. Bate, Newell Bate, Geo. J. Bryson, Hon. George Bryson, W. G. Black, J. F. Cunningham, John Christie, A. H. Edwards, J. D. Fraser, Rev. T. Garrett, George Hay, John Mather, Denis Murphy, M.L.A., J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, W. S. Odell, George H. Perley, C. E. Russell, Sheriff Sweetland, F. J. Wilson, J. G. Whyte.

It was moved by Mr. George H. Perley, seconded by Mr. Henry N. Bate, "That the president take the chair, and the general manager be requested to act as secretary."

The chairman then asked the secretary to read the report of the directors:

REPORT.

The directors have pleasure in submitting to the shareholders the twenty-ninth annual report, showing the result of business for the year ended 30th November, 1903, together with the balance sheet as on that date.

The balance at credit of Profit and Loss account on the 30th November, 1902, was.....	\$ 69,273 01
Vote at last annual meeting to Charles Magee, Esq., retiring president.....	10,000 00
	\$59,273 01

Net profits for the year ending 30th November, 1903, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts	335,640 53
	\$394,913 54

Appropriated as follows:—

Dividend No. 54, 4½%, paid 1st June, 1903	\$ 98,795 56
Dividend No. 55, 4½%, payable 1st December, 1903.....	109,947 60
Applied in reduction of bank premises and furniture.....	19,826 60
Carried to Rest account.....	100,000 00
	328,569 76

Balance carried forward at credit of Profit and Loss account.....	\$ 66,343 78
The Rest account on 30th November, 1902, was..	\$1,865,000 00
To which has been added premiums on new stock issued	424,179 00
Transferred from Profit and Loss account.....	100,000 00
Making the present balance.....	\$2,389,179 00

Under the authority given your directors at the last annual meeting to increase the capital stock of the bank by the sum of \$1,000,000, they allotted to the shareholders on 2nd February last \$500,000 of new stock at a premium of 90 per cent.