president, vice-president, and directors for their attention to the interests of the bank."

This was seconded by Mr. Charles Alexander, and was unanimously agreed to.

BY-LAWS ADOPTED.

It was moved by Mr. A. W. Hooper, seconded by Mr. A. T. Taylor:

"That by-law No. three shall read as follows:

"'III. For the management of the affairs of the bank, the shareholders, at each annual general meeting, shall elect, by ballot, a board of nine directors, who shall be capable of serving as directors during the ensuing twelve months, or until they shall be replaced by their duly elected successors. Every such director at the time of his election shall be, and during the then immediately preceding thirty days shall have been, and during his service as director shall continue to be, the holder and absolute owner in his own and sole name and right (and not in any other right, or in trust for any purpose, person or party, or in trust simply), of not fewer than one hundred of the paid-up shares of the capital stock of the bank. At every annual general election, the outgoing directors, and each of them, shall be eligible for re-election.'

"And that by-law No. eleven shall read as follows:

"'XI. The board of directors may, from time to time, appoint local directors for the management of the affairs of the branches of the bank, and may fix their qualifications and remuneration, define their powers and duties, and revoke their appointment; but no such local director shall at any time be appointed or serve as a local director unless he be, and during his service continue to be, a holder in his own and sole name and right (and not in any other name or right, or in trust for any purpose, person or party, or *in trust* simply), of not fewer than twenty paid-up shares of the capital stock of the bank.'"

This was unanimously concurred in, after which it was resolved, on the motion of Mr. R. Hampson, seconded by Mr. J. Kirby, K.C.

"That by-laws Nos. III. and XI., as amended, shall go into effect on 1st September, 1903."

Sir William C. Macdonald moved:

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

This was seconded by Mr. James Ross, and was unanimously carried, the general manager acknowledging the compliment.

Mr. John Morrison moved, seconded by Mr. Albert Piddington:

"That the ballot now open for the election of directors be kept open until 3 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 ballot resulted in the election of the following directors: R. B. Angus, Esq.; Hon. George A. Drummond, A. F. Gault, Esq.; E. B. Greenshields, Esq.; Sir William C. Macdonald, A. T. Paterson, Esq.; R. G. Reid, Esq.; James Ross, Esq.; Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The president and vice-president will, in the ordinary course of business, be elected at to-day's meeting of the board of directors.