It became evident, as the year progressed, that the profits of the Bank would admit of the Rest being increased to half the Capital The Board, therefore, concluded that the time had come for an increased distribution of profits amongst the Stockholders, and declared a dividend at the rate of eight per cent per annum for the second half year.

The Branches of the Bank have all been inspected, and the various officers of the Bank have discharged their duties with regularity and fidelity, and to the satisfaction of the Board.

The whole respectfully submitted,

(Signed) ANDREW ALLAN,
President.

MONTREAL, June 15th, 1894.

The President then moved, seconded by Mr. Hector Mackenzie

"That the report of the Directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the Stockholders."

The motion was carried unanimously, after which the President called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

Mr. President and Gentlemen:—My first words to our own Stockholders will naturally be of congratulation, that the Bank has at length attained the goal we have so long looked forward to; of having a Rest or Reserve of Profits, equal to one half our paid up capital.

It goes without saying that this result has not been attained without persistent watchfulness on the part of the Directors and Executive of the Bank, combined with the zealous devotion of our staff of Officers, and the hearty co-operation of our large circle of customers.

These latter especially, we should remember at a time like this; for it is from the business they bring that the profits of the Bank are made And it is well for stockholders to know, what I very gladly acknowledge, that through a long series of years, the Bank has had the faithful and zealous support of a large body of customers in all parts of the country, who have adhered to us most loyally, in spite of repeated temptations to take their business elsewhere.