The loss sustained by the company since its last annual meeting through the death of the President, the late Mr. Bowman, was feelingly referred to by his successor, Mr. Robert Melvin. General regret was expressed at the absence of the manager, Mr. Hendry, who, with secretary Riddell, Actuary Wegenast and other officials and agents of the Ontario Mutual received the thanks of those present at the meeting, for good and faithful work during the year under review.

THE QUEBEC BANK.

The eightieth annual meeting of the above bank, was held at the head office of the old institution, Quebec, on Monday last.

The net profits from the business of the year amounted to $212,074.90, and, when the dull demand and very low rates for money prevailing during the summer and autumn of 1897 is recalled, the earnings of the Quebec Bank must be very satisfactory to its shareholders. Adding to the figures given above $60,660.14, the balance of Profit and Loss account from the previous financial year, made the total sum at the disposition of the directors, $272,074.90.

In the division of this amount, $150,000, being a dividend of six per cent. on $2,500,000, the paid-up capital of the bank, was declared and $50,000 transferred to the credit of the reserve fund, making the full amount of that necessary provision of all prudently managed banks, $650,000. The large and extensive connection of the old Quebec Bank with the lumber trade of the Dominion, which is at present in a depressed and unsatisfactory condition, fully warrants the continuance of the caution displayed by the management last year. To the balance of undivided profits then carried forward $12,000 has been added making the present balance of Profit and Loss account, $72,735 In holding a good proportion of the bank's earnings as a contingent fund (over and above its ordinary reserve), for use in dark and rainy days, the Quebec Bank is following in the wake of its rival in age, the Bank of Montreal, which now has nearly a million dollars available for any purpose to which the wisdom or necessity of management may, in the future, require to apply it.

The statement under review shows remarkable strength in the amount of immediately available assets, $3,053,842. The overdue debts amount to $41,000, and "real estate and mortgages on real estate other than bank premises" $122,000.

Altogether, the business of the Quebec Bank for the year recently closed, ought to be satisfactory to Mr. Thos. McDougall, the General Manager, and his branch managers and staff. It is the intention of the Directors to change the date of the general annual meeting, the object being, we presume, to gain an additional week for the preparation of the yearly returns. There are other banks likely, as their field of operations become more extended and extensive, to find a similar change necessary.

BANK OF MONTREAL.

The eightieth annual meeting of the shareholders of the Bank of Montreal was held on Monday last, when the general statement of the liabilities and assets as at the close of the financial year (30th April) was submitted for the review of those present. The addresses of the General Manager and the Vice-President confirmed the impression prevalent in business circles as to the marked improvement in the general trade of the Dominion, and the bright outlook for mining and agricultural interests in British Columbia. But, lest Canadians should become too hopeful, the General Manager wisely shaded his brief sketch of the prospects by outlining the extremely depressed condition of the lumber market, the unsatisfactory results of the earliest exportations of cheese, and the dullness of the Maritime Provinces, owing to collapse of the West Indian business consequent upon the war.

As Mr. Clouston remarked, there are very few items in the statement of the Bank of Montreal for the past year, requiring explanation. The Chronicle has already fully reviewed the figures of the statement. We note in the address of the General Manager that, although he approves of the action of the Government in obtaining the power to reduce the rate of interest on savings' bank deposits, he refers to circumstances possibly arising to render it "injudicious" for the Government to use said power. This allusion to the continuance of the war acting as a disturbing element in the money market and giving an increased value to money does not detract from the wisdom of the Government policy in conducting the business of the Department of Finance "entirely apart from politics and strictly on business lines," and the timely and thoughtful remarks of the manager of the Bank of Montreal ought to silence the parliamentary critics who regarded a sensible step towards reduction of the government rate of interest on savings' bank deposits as an attempt to rob the poor investor, they, forgetting that a larger number of poorer men assist to pay the interest on these deposits.

Altogether, the addresses of the Vice-President and the General Manager will prove cheerful reading matter for the country at large, and, if the early dawn of peace could be assured, the present year promises prosperity throughout the western world.

But, heedless of the cheering report of the great bank, a couple of its shareholders cross-examined the executive upon some items of the statement submitted. One of the questioners of Mr. Clouston is reported as desiring to know if in the statement of the bank to the close of April, interest on deposits had been paid to the first of June! Why any shareholder should expect a statement distinctly covering a stated period to include any transactions of a later date was not explained.

A few other unimportant questions and an interogatory regarding the absence of the President, Lord