

BANK OF OTTAWA

Twenty-first Annual Meeting.

Proceedings of the Twenty-first Annual Meeting of the Shareholders of the Bank of Ottawa, held on Wednesday, the 11th day of December, 1895.

Among those present were: Messrs. the Hon. George Bryson, senior and junior; Sheriff Sweetland, Messrs. George Hay, D. Murphy, Alexander Fraser, Charles Magee, David MacLaren, T. W. Kenny, T. M. McKee, A. Masson, Hon. Senator Clemon, W. S. O'Dell, G. H. Perley, D. O'Connor, Q. C., and John Christie.

On motion of Mr. Hay seconded by Mr. Fraser, the president took the chair, and the general manager acted as secretary.

The chairman then called upon the general manager to read the following report of the directors:

REPORT OF THE DIRECTORS.

The balance at the credit of Profit and Loss Account on 30th November, 1894, \$30,138.23. Net profit for the year ending 30th November, 1895, after deducting expenses of management, reduction in Bank premises, and making necessary provision for interest due to depositors, and making provision for current discounts, and for all bad and doubtful debts, \$204,470.13.

Appropriated as follows: Dividend No. 38, paid 1st June, 1895, \$40,000.00. Dividend No. 39, payable 1st June, 1896, \$40,000.00. Appropriated for Officers' Pension Fund as authorized at last meeting of Shareholders, \$5,000.00. Carried to Profit and Loss Account, \$204,470.13.

Leaving a balance to be carried forward at the credit of Profit and Loss Account of \$34,637.39. Also making the following statement: The Directors have to report with regret the resignation of the Hon. George Bryson from the Board. Mr. Bryson shared in the guidance of the Bank's business as a Director from the time of its establishment. His influence and experience were of great value to the Bank, and he was highly appreciated by the other Directors.

The Hon. George Bryson, Jr., was elected to fill the vacancy on the Board for the balance of the year.

Since the last Annual Meeting branches of the Bank have been established at Mattawa and Portage la Prairie, with fair promise of satisfactory results.

The usual inspections of all the offices have been made, and the results are satisfactory. The various officers continue to discharge their respective duties to the satisfaction of the Board.

GENERAL STATEMENT.

Liabilities and Assets as on 30th Nov., 1895.

Notes in circulation, \$1,188,885.00. Deposits bearing interest, \$4,077,901.70. Deposits not bearing interest, \$62,611.85. Advances due to Banks in Canada, \$182,751.23. Capital (fully paid up), \$1,500,000.00. Reserve Fund, \$1,000,000.00. Dividend No. 38, \$40,000.00. Former Dividends unpaid, \$121.85. Reserve for Interest and Exchange, \$19,395.00. Reserve on Currents, \$42,107.00. Discounts, \$42,107.00. Balance on 30th Nov., 1895, \$4,637.39. Carried forward, \$2,657,361.24.

ASSETS.

Specie, \$140,828.91. Dominion Notes, \$24,000.25. Notes of other Banks in Canada, \$98,487.43. Deposits in other Canadian Banks, \$136,516.94. Balances due from other Banks in foreign countries, \$108,364.86. Dominion Government Debentures or Stock, \$172,300.00. Deposits with Dominion Government for security of Note Circulation, \$53,000.00. Canadian Municipal and other Debentures, \$26,214.61. \$1,280,772.90.

Call Loans on Stocks and Bonds, \$30,503.00. Loans and Bills Discounted, \$922,319.08. Overdue Bills, \$46,062.14. Real Estate, the property of the Bank other than Bank premises, \$16,073.90. Mortgages on Real Estate sold by the Bank, \$170,000.00. Bank Premises, \$7,700,521.02.

GEO. TURN, General Manager.

In moving the adoption of the report the president said:

The directors' report presented to-day is one that requires very little comment or explanation. At the last annual meeting of the bank we were not fully employed, owing to the depression which was then prevailing, but with the advent of spring business improved, and during the last half of the year our loans have been larger than at any previous time in the history of the bank.

On the 30th November Call Loans were \$169,049 less than last year, but other current loans and discounts were \$1,277,550 more, or a net increase of \$68,511.

Deposits show a decrease of \$124,694, the larger amount of which is in "Time deposits not bearing interest," being customers' balances subject to cheque.

Circulation shows an increase of \$9,945, and the net profits of the year exceed those of last year by \$16,333.

We have been able to add \$75,000 to the Reserve Account, making that fund a million dollars.

In view of the fact that, of the larger banks having their head offices in the Provinces of Ontario or Quebec, only two or three made any addition to their rest accounts at the date of their last annual meeting, the directors feel gratified that notwithstanding competition in rates and some losses, we have been able to present such satisfactory results, and I am sure this feeling will be general among the shareholders.

The lumber trade still continues satisfactory. The season has been unusually favorable during the past season in the United States markets, a large percentage of lumber is being wintered here. Lately, however, an improvement has been noticed, and somewhat better prices are looking for next season, particularly in the higher grades of sawn lumber.

Manitoba and the Northwest have been favored with crops above average, and, although the export prices still prevail, the yield of wheat and other grains has been so phenomenally large that the exportable surplus of grain, cattle and other products will realize at least twenty millions of dollars, which will enable the farmers to pay off old debts and restore business to a more satisfactory basis.

The Ottawa district has fared, perhaps, better than other parts of either the Central or the Western provinces. Crops being a fair average, whilst wheat was above an average, and on account of the scarcity of this article in Western Ontario a paying price is being realized.

The price of cheese has ruled very low, owing to increased shipments from other countries to Great Britain, the market for our exports.

The branches at Mattawa and Portage la Prairie were established as much for the purpose of conserving business already enjoyed by the Bank as of gaining new connections.

The Bank had business connections in both places long before the offices were opened, which we were unwilling to lose.

I may say that since the end of our financial year the directors have decided to open an office at Renfrew. Strong representations have been made to us at intervals for some time past by residents of that town as to its desirability as a point for a branch for our Bank, and finding recently that the people were determined to have another bank open there, we concluded to occupy the field.

With regard to the rate of dividend paid, the Directors are aware that some of the Shareholders think we ought to pay more than 8 per cent. instead of adding so much to the Rest. Well, gentlemen, the Directors themselves, being large shareholders, would doubtless be quite willing to receive a large return, but they have the responsibility, and believe that by building up a substantial Rest they have been safeguarding your interests, and making the stock more valuable than by distributing a larger proportion of the earnings. Eight per cent. is a good dividend to pay, and maintain, and I do not think it should be increased yet a while, but if business continues good and we are as fortunate in the future in avoiding large losses as we have been in the past, it is not improbable that we may be able to pay a bonus, of say one per cent., may be possible in the not very distant future.

I will now move the adoption of the report, seconded by the Vice-President, Mr. Hay, but before putting the motion to the meeting we shall be glad to answer any questions which any of the Shareholders present may desire to ask.

The Hon. Senator Clemon congratulated the shareholders on the good showing made for the year, and said he was sure the Shareholders were satisfied to have a substantial Rest Account established.

Sheriff Sweetland, in moving the following resolution, said that the report itself was so satisfactory that it needed but few words to be added. Allusion had been made in the report to the retirement of the Hon. George Bryson, whom he was glad to see present on this occasion.

He then moved that the report be adopted, and that the thanks of the Shareholders be tendered to the Gen. Manager and other officers of the Bank for the efficient manner in which they have performed their respective duties.

The General Manager replied briefly on behalf of the staff.

Honorable George Bryson, Sr., desired to express his gratification at the pleasant and friendly relations which had existed between himself and the other Directors and officials of the Bank during the year, and to thank them for the connection with it as a member of the Board. He desired also to thank those who had alluded to his presence there to-day in so kindly a manner. It was then moved by Mr. D. O'Connor, Q.C., seconded by Mr. A. Masson, "That the ballot box be now opened and remain open until 5 o'clock for the election of seven Directors for the ensuing year, and that Messrs. W. S. O'Dell and T. M. McKee be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report: Ottawa, Ont., Dec. 11, 1895. GEORGE BRYSON, Esq., General Manager.

Sir: We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year: Hon. George Bryson, Jr., Alexander Fraser, Esq., George Hay, Esq., Charles Magee, Esq., John Mather, Esq., David MacLaren, Esq., Dennis Murphy, Esq., W. S. O'DELL, T. M. McKEE.

Scrutineers.

The meeting then adjourned.

At a meeting of the newly elected board, held immediately after the meeting of shareholders, Mr. Charles Magee was elected President, and Mr. George Hay, Vice-President.

Public Library.

Mr. W. D. McPherson occupied the chair at a meeting of the Public Library Board yesterday afternoon and there were present in addition to Judge McDougall and Messrs. A. R. Boswell, H. T. Kelly, James Kerr, W. J. Lee, Frank Somers and John Toller.

The Library Committee presented a report recommending the purchase of 119 new volumes and the payment of the account of J. W. Grumiaux.

The Finance Committee recommended the payment of accounts totaling \$159.25, as follows: Books, binding and so on, \$118.93; J. G. Grumiaux, for newspapers, \$16.33; light, rent and sundries, \$4.99.

The meeting then adjourned.

Maquette Election.

King Solomon's Lodge, A.F. and A.M., No. 22, G.R.C., held its annual election of officers on Thursday evening, Dec. 13.

When the following brethren were elected: W.M., Bro. T. D. D. Llywyd; I.P.M., W. Bro. Aubrey White; S.W., Bro. Raymond Walker; J.W., Bro. A. Davis; chaplain, Bro. R. Malcolm; treasurer, V.W. Bro. W. J. Hamblin; secretary, Bro. W. W. Vickers.

Fifty Bushels Wheat to the Acre.

Markham Sun: Mr. John Little, one of Scarborough's successful agriculturists, threshed a field of fall wheat last week which produced 50 bushels per acre. The seed was given favorably to the Manitoba wheat.

Beware of the Donkey.

A fractious donkey kicked Fred Coughlin, a Mount Forest lad, in the face. He was brought to the city, and admitted to the eye infirmary at the General Hospital, the sight of one eye having been destroyed. The physicians hope to save the other.

All Over a Furnace.

At the County Court yesterday the case of the Pease Furnace Company v. Mrs. Mary Hill was heard.

This was an action for \$120, the balance of an account for a furnace. The defence was that the furnace did not give satisfaction, and that the work was not properly done. The case was still in progress when the court adjourned.

Cumbers and melons are "forbidden fruit" to many persons so constituted that the least indulgence is followed by attacks of cholera, dysentery, griping, etc. These persons are not aware that they can indulge to their heart's content if they have on hand a bottle of Dr. J. D. Kellogg's Dysentery Cordial, a medicine that will give immediate relief, and is a sure cure for all summer complaints.

Pants as We make them

OUR PANTS are cut after an American system—endorsed by the best art clothing cutters of the continent—a system so nearly perfect that there's not one chance in 500 of your getting pants from us that are not "as you like them."

\$1.99
2.50
2.99

for Worst or Scotch Tweed Pants to order. Cloths are not always what they seem. Should you by accident get an undeserving material from us it's our loss. Bring it back. We won't murmur when we return you your money. We'll satisfy you at any cost. Thirty patterns in neat stripes—imported goods.

3 1/2

to 4 dollars

Samples and self-measurement forms on request.

155 YONGE STREET. HOBBERLIN BROS. & CO. 509 QUEEN STREET WEST. FLAT G, TORONTO ARCADE. Also selling the ROBERT PLATT'S Tailoring Stock, 201 Yonge Street, at 50c on the \$.

INSPECTION INVITED

Fine Fur Capes and Sealskin Mantles a Specialty.

Every article in fine fur goods manufactured on the premises. Intending purchasers should pay us a visit and be convinced that furs are better in

QUALITY, STYLE AND FIT than can be found elsewhere in Canada.

First-Class Furs

AT

Moderate Prices.

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Another Attack.

In addition to the 36 runs to Liverpool, the Glasgow service this John W.B. by commencing on Dec. 15, every three weeks, in regard to freight rates, the Intercolonial road, at the office of 83 York-street, Rosin, Toronto.

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EVERYBODY

is welcome at The Grange and free to take advantage of our best prices. If you are buying your groceries at random you must feel the effect of it some day and be compelled to bring economic business methods to bear upon the purchasing of your family supplies.

WHY NOT BEGIN NOW?

We receive daily consignments of Choice Butter, Poultry and all kinds of Farm Produce, which we sell direct to the consumer at commission house prices. Our Extra Specials for the balance of this week are:

No. 1 Granulated Sugar, 24 lbs. for \$1. Best Pastry Flour, per 25-lb. bag, 50c. Best Family Flour, per 25-lb. bag, 44c. Koppff's Gelatine (Finest German), per package, 7c. Silver Label Gelatine, per lb. package, 30c. Finest Italian Macaroni, per lb., 12c. Heinz's Catsup, per bottle, 10c. Heinz's Pickles, per bottle, 10c. Cottam's Bird Seed, per package, 7c.

We have in stock a full line of French Imperial Dessert Prunes, California and Spanish Raisins put up in 11-lb. and 5-lb. boxes for Christmas requirements. Fine Elme Turkish Figs, Valencia and Sicily Shelled Almonds, Finest Grenoble Shelled Walnuts, and everything required for the Christmas kitchen. Phones 1123, 1788.

The Grange Wholesale Supply Company,

126 KING-STREET EAST.

BIBLE PROBLEMS.

Give chapter and verse of the first case of medical treatment mentioned in the Bible, where a plaster of figs was recommended as a cure for boils. The Ladies' Journal is offering the following series of valuable articles to those who answer this problem correctly.

FIRST REWARDS.

To the first person sending a correct answer will be given a Fine-tuned Rosewood Piano, by one of our best Canadian makers, valued at four hundred dollars. 2 to 6—Five Handsome Gold Watches (lady's) 7 to 10—Ten Silver Watches, lady or gent's. 11 to 15—Twenty Open Face, Solid Nickel, Heavy Revolver Crystal Watch, lady or gent's. 16 to 20—Twenty half-dozen Triple Plated Tea Spoons. 21 to 25—Twenty dozen Nickel Tea Spoons. 26 to 30—Forty-four Handsome Gem Rings.

MIDDLE REWARDS.

To the person sending the middle correct answer in the whole competition will be given number one of the following list of prizes: 1—A Handsome Piano, valued at four hundred dollars. 2—One Silver Tea Set (4 pieces) Quadruple plate. 3—One complete Set Dickens (15 vols.). 4 to 11—Eight beautiful bound books (selected). 12 to 20—Fourteen Handsome Gold Thimbles. 21 to 25—Sixty-seven Testaments, hand-somely bound. 26 to 30—Twenty-three Solid Silver Thimbles. 31 to 35—Fifty-five Handsome Silver-plated Oake Baskets. 36 to 40—Twenty half-dozen Table Spoons (extra quality). 41 to 45—Fifty-five Silver Tete-a-Tete Sets (quadruple plate). 46 to 50—Five Silver Tea Services (4 pieces). 51 to 55—Seven Pair Silver Sugar Tongs. 56 to 60—One complete Set Cooper (15 vols.). 61 to 65—One Black Silk Dress. 66 to 70—One complete Set Rosewood Piano, valued at four hundred dollars.

CONSOLATION REWARDS.

The last one hundred persons sending correct answers will be awarded prizes as follows: 1 to 10—Ten half-dozen Tea Spoons (triple plate). 11 to 20—Ten Open Face Solid Nickel Watches. 21 to 30—Twenty Silver Thimbles. 31 to 40—Twenty half-dozen Table Spoons (silver-plated). 41 to 50—Twenty Testaments (Morocco bound). 51 to 55—Seven Pair Silver Sugar Tongs. 56 to 60—One complete Set Cooper (15 vols.). 61 to 65—One Black Silk Dress. 66 to 70—One complete Set Rosewood Piano, valued at four hundred dollars.

Each person competing must be or become an actual subscriber to The Ladies' Journal. Present subscribers competing will have their term of subscription extended one year for the eighty cents sent. If you send one dollar it will pay for fourteen months' subscription, and during the term of the subscription price will be received at the rate of eighty cents per year, or two for one dollar and fifty cents.

The Journal has been established for fifteen years, and is thoroughly reliable in every respect, and is cheap at one dollar per year.

Every person who competes cannot get a prize, but those who do not will get good value for their eighty cent investment, and all the above articles as far as they go, will be given to those whose answers are correct.

Prizes will be awarded, beyond the subscription price named, from those who succeed in obtaining the prizes.

The list of successful competitors will be published in the issue of The Journal following the close of the competition.

Ten days after the date of closing of the competition will be given for letters to reach The Ladies' Journal, and after that time, but they must all be postmarked not later than the 15th December.

This competition