

**BANK OF OTTAWA.****ANNUAL MEETING. HIGHLY SATISFACTORY REPORT.**

The Bank of Ottawa has had a prosperous career from its commencement in 1874, but in no previous year was so large an increase made in the extent of its business.

At the 31st annual meeting held at Ottawa on 13th inst., Mr. George Hay, president, took the chair. There was a good attendance of prominent shareholders who expressed much gratification at the excellent statement presented and the interesting report.

The directors report announced that branches of the bank have been opened during the year at Stoughton, Saskatchewan, and at the following points in Ontario:—Ottawa, corner Bank St. and Gladstone Ave., Toronto, corner Gerard St. and Broadview Ave., Chesterville, Martintown, Richmond, Peterborough, and a sub-office to Viriden, Manitoba, has been opened at Lenore. It is the intention of the directors to open a branch at Rouleau, Saskatchewan, at an early date, and arrangements are also being made for the establishment of an office at Powassan, Ontario, to be, for the present, under the management of the manager at North Bay.

At the annual meeting of the shareholders in 1902, authority was given to increase the capital stock by \$1,000,000, of which \$500,000 was issued in February, 1903, and the directors have thought it advisable to issue the remaining \$500,000 at a premium of 100 p.c.

In moving the adoption of the report President Hay said, "At the time of our last annual meeting the general outlook was clouded by the disastrous war between Russia and Japan. The treaty of peace which was concluded at the close of that war was regarded as an omen of universal national concord, and an assurance of general financial prosperity. This "consummation, so devoutly to be wished," has, unhappily, not been realized; on the contrary, a condition of unrest and insecurity has prevailed in the great financial world-centres, and the captains of finance are confronted with a situation manifesting the wisdom of continued care in maintaining the security of their position.

Notwithstanding this condition of general financial affairs, Canada has enjoyed a year of remarkable prosperity.

He dwelt upon the prosperity of Canadian industries, the lumber trade, which is the leading one in the Ottawa district, he stated, had been carried on with successful results. While our neighbours were called on to pay up to 27 per cent. for loans, there had been no advance in Canada over the normal rate.

Mr. George Burn, general manager, stated the percentage of the earnings to be 14.40 of paid-up capital. The increase in deposits, in "quick assets," commercial loans, etc., were pointed out. He threw out a word of caution to those who are tempted to rely too much upon "good times" being permanent.

Mr. Burn said:

"It seems to me that so long as we have good crops throughout the country, and prices maintain a fair average, we may expect good times. At the same time, we realize that there must be no relaxing of vigilance. The temptations to overtrade, to lay in too heavy stocks of goods, and to speculate in lands, etc., are serious, and not every merchant can resist them. Those of us who have passed through some of what are known as "hard times," know full well that the foundation of many a loss has been laid in times of prosperity."

The net profits were \$360,187, which provided for one dividend of 4½ per cent. and a second at 5 per cent. Bank premises account was reduced by \$46,998 and \$5,000 transferred to Officer's Pension Fund. It will be of interest to contrast the principal items in the statement for 1905, with those for November 30, 1878, a few years after the bank was opened, and with last year.

	1878.	1904	1905.
	\$	\$	\$
Capital paid up .....	561,951	2,500,000	2,500,000
Reserve Fund .....	.....	2,500,000	2,500,000
Circulation .....	148,838	2,374,017	2,323,279
Deposits .....	403,412	15,126,229	17,889,267
Discounts .....	1,021,503	15,750,221	17,672,596
Total assets .....	1,192,964	23,077,084	23,562,389

The Northwest has added a considerable sum to the bank's business, its success there having been most satisfactory. The Montreal branch is developing a good business.

The increase of 2¼ millions in deposits and of 2 millions in current loans and discounts are decided evidences of popularity and public confidence which have been won for the bank by the sagacious and energetic management of Mr. George Burn, the general manager.

**MONTREAL STREET RAILWAY.**

The weather during November was unusually favourable for the business of the local Street Railway Company. Hence the passenger earnings rose considerably over those of same month 1904.

The total passenger earnings were \$228,601 which exceeded November last year by \$27,454, or 13.65 per cent. Against this advance, however, had to be set an increase of \$19,778 in operating expenses and of \$3,203 in fixed charges, the net result being an increase of \$5,098 in the surplus as compared with 1904, the amount of which at end of November, from that month's operation was \$56,933.

Taking October into account the passenger earnings for two months were \$475,206, which exceeded 1904 by the very large sum of \$54,427. When it is considered that from 3 to 4 cents is the average paid per trip by passengers, it is evident that the public are using the cars far more than they did a year ago. This is another evidence of a good article always commanding a large sale.

As the accommodation provided is improved, as the trips along the leading thoroughfares are increased, so, in proportion, will the receipts enlarge. At present the company is giving an excellent service, though we hear complaints about the same cars being very defectively warmed.