THE BANK OF OTTAWA

Thirty-Seventh Annual Meeting.

The thirty-seventh Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 20th day of December, 1911, the Vice-President, the Hon. George Bryson, in the chair.

REPORT OF THE DIRECTORS

The Directors beg to present the Thirty-seventh Annual Report, showing the result of the Bank's business for the year ended 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1910, was..	$117,938.85	
Net profits for the year ended 30th November, 1911, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies..	595,228.59	
		$713,167.44
Appropriated as follows:—		
Dividend No. 78, Two and three-quarters per cent., paid 1st March, 1911..	$ 96,250.00	
Dividend No. 79, Two and three-quarters per cent., paid 1st June, 1911..	96,250.00	
Dividend No. 80, Two and three-quarters per cent., paid 1st September, 1911..	96,250.00	
Dividend No. 81, Two and three-quarters per cent. payable 1st Dec., 1911..	96,250.00	
Applied in reduction of Bank Premises and Furniture..	100,000.00	
Transferred to Officers' Pension Fund..	10,000.00	
Carried to Rest Account..	100,000.00	
		$595,000.00
Balance carried forward at credit of Profit and Loss Account..		**$118,167.44**
The Rest Account on 30th November, 1910, was..		$3,900,000.00
Transferred from Profit and Loss Account..		100,000.00
		$4,000,000.00

Your Directors have pleasure in reporting that, as will be seen from the increased figures in the Balance Sheet, and in the Profit and Loss Statement the Bank has shared substantially in the growth which has characterized the business of the country during the past year.

Branches have been opened since the last Annual Meeting at Eastview, Ottawa South, Ottawa East, Avonlea, Sask., Star City, Sask., Grenville, Que., Sudbury, Ont., Timmins, Ont., and St. James, Winnipeg, and it is the intention of the Directors to open additional offices in the near future in the Westerly and South-westerly parts of the city of Ottawa, and in Westboro.

Premises for the use of the Bank have been secured at Fourth Avenue, Ottawa, Fairmount Avenue, Montreal, Virden, Man., and Kinistino, Sask. Your Directors have also purchased the premises on Sparks Street immediately behind the present Head Office Building—for the purpose of enlarging the present Head Office building.

The usual inspections have been made of the Head Office and Branches, and your Directors have thought it advisable to anticipate the requirements of the proposed amendments to the Bank Act (a draft revision of which was made public some months ago), by having an independent audit made prior to this meeting, by a well-known and highly regarded firm of Chartered Accountants, whose certificate will be found appended to the General Statement of Assets and Liabilities.

The Directors desire to express their appreciation of the manner in which the Officers of the Bank have devoted themselves to the various duties assigned to them during the year.

GEORGE BRYSON,
Vice-President.

Market and Financial Section

The British Canadian Canners, Ltd., has been incorporated at Ottawa with a capital of $1,000,000.

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The P. Lyall & Sons Construction Company, Ltd., has been incorporated at Ottawa with a capital of $3,250,000.

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The Canadian Bank of Commerce has opened a new branch at Vancouver, to be known as Powell Street Branch.

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A branch of the Bank of British North America has been opened at Lytton, B.C., under the temporary management of Mr. J. J. Irwin.

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The intention of some labour saving devices has not in every sense proved a blessing to bankers, who recall with pride and pleasure the days of legible handwriting and accuracy in addition of figures. It seems quite probable that the next generation of bank clerks will be capable only of chirography resembling cabalistic signs and also quite unable to add together the totals of clearing house balances.—Journal of Canadian Bankers' Association.

Commercial failures reported by R. G. Dun & Co., in Canada last week numbered 47, against 34 in the preceding week and in the corresponding week last year.

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Canadian clearing last week totalled $170,123,703 against $188,173,318 in the previous week and $131,-836,305 in the corresponding week of 1910. Those clearing houses open this year and last show an average gain of 27.3 p.c.

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THE NOVEMBER BANK STATEMENT.

The following are the leading items of the November bank statement in comparison with October:—

	November.	October.
Capital paid up..	$107,472,558	$106,163,549
Rest..	95,699,232	93,418,824
Circulation..	101,943,056	105,855,021
Demand deposits..	341,712,265	331,953,562
Notice deposits..	588,942,142	586,451,045
Foreign deposits..	73,264,439	73,482,197
Call loans in Canada..	72,033,493	69,088,467
Foreign call loans..	87,489,665	88,722,640
Current loans in Canada..	770,356,419	768,492,008
Total Assets..	1,389,053,388	1,381,280,989

Our usual comparative statistics will appear next week.