

many branches in one year is a serious strain on the staff, as well as on the profits of the year, as the preliminary expenses of a new branch usually swallow up the profits of the first half year.

A very considerable reduction has been made in the bank premises account by the present appropriation. The bank owns the offices in Winnipeg, and Carleton Place, as well as this building. These properties, as well as the safes and fittings in all the offices, are included in the amount of \$120,000 at the debit of the bank premises.

The coming session of Parliament will probably be one of considerable interest to the banking community of Canada generally, as the usual decennial revision of the Bank Act is likely to come before the house then. Ten years ago very material improvements were introduced in the Act, more especially in the sections relating to circulation, but recent occurrences seem to indicate a necessity for closer control over the issues of each bank, particularly in view of the fact that each bank is in a measure responsible for the circulation of all the others. However this control may be secured, whether by means of the Canadian Bankers' Association, or through the Finance Department, it is to be hoped that a measure will be devised, by which the issuing of notes for circulation, beyond the limits prescribed by law, will be decisively checked.

The lumber trade has been very active during the past season, almost everything fit for shipment has been sold, and moved out, and prices have advanced very considerably, especially red pine and spruce lumber. It is just possible, however, that prices may have advanced too rapidly, and there may be danger of a reaction. The quantity of logs to be taken out this winter may be somewhat restricted, owing to the scarcity of and advance in the cost of labor.

Business of all kinds throughout the Dominion is active and profitable, the people generally are prosperous and contented, loyal to Queen and country, and proud of forming part of the great Imperial power of Great Britain. It occurs to me, however, that the advantages received from the connection with the mother country are not sufficiently appreciated. The very prosperity of the bank, as exemplified in the report we are considering, and the security for life and property enjoyed by the people of this country, is largely due to the protection afforded by the army and navy of Great Britain, and towards the maintenance of which Canada contributes nothing. The feeling is growing throughout the Dominion that the time has come for some amendment to the articles of co-partnership, and that we should cease to occupy the undesirable position of taking all and giving nothing. It is true, we have, recently, voluntarily, sent a thousand of our bravest and best young men, to assist in maintaining the rights of British subjects in South Africa, and from present appearances the 2nd contingent offered will likely be accepted, but that is not enough. The country can afford, in addition to making greater provision for the defence of the different provinces, to follow the lead of Australia and Cape Colony, and make a direct annual contribution to the cost of supporting the British navy.

I need hardly say that these latter are my own views, and that you must not hold the board of directors responsible.

The chairman then delayed putting the motion, pending remarks from the shareholders, after which it was moved by the president, seconded by the vice-president, "That the report of the directors and statement now read be adopted, and printed for the information of the shareholders." Carried.

Mr. Sheriff Sweetland, in moving a vote of thanks to the president, vice-president, and the directors, said that the result of the year's business was very satisfactory, and he thought the management was much to be congratulated upon it. He was glad to note that the bank was getting its share of the increased volume of business, and he felt sure that the directors knew enough, and had had experience enough in the past to be able to "take in sail," when the proper time came, so as to avail themselves to the full of the era of prosperity, without suffering at a later date from loss, when the rebound came and financial storms began to blow. He had much pleasure in moving, seconded by Mr. J. G. Whyte:

"That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year."

Mr. J. G. Whyte, in seconding the motion, said that while others might not agree with the remarks of the chairman, as to our duty as Canadians, and as part of Greater Britain, he was heartily in accord with them, as he believed we had responsibilities to face, as well as privileges to enjoy, as part of that great Empire.

He thought that the report was one which could not fail to be gratifying to the shareholders, showing as it did a material advance in business during the year. He thought it a pity, too, that our neighbors to the south of us could not take pattern by our banking system, and adopt some of its good points, but he feared they would scorn to do so, as coming from the weaker neighbors to the north of them, just as they adopted our ballot, and did not call it the Canadian or English, but "Australian." The troubles of the past year in Montreal showed that there were flaws among the Canadian banks as well, and the events which then transpired were enough to make shareholders in banks think of the double liability.

He had pleasure in seconding the motion of thanks, which was carried unanimously.

Moved by Mr. Alex. MacLaren, seconded by Mr. J. Roberts-Allan:

"That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they had performed their respective duties."

Mr. MacLaren, in moving the above resolution, said that from the management of his own business he knew how important it was to be well supported by efficient employees, who took an interest in their work, and he knew that in conducting the affairs of a bank this must also be very necessary. He thought the report of the year's business showed that the employees had been zealous and efficient in their respective capacities, and he had much pleasure in moving the resolution, seconded by Mr. Allan.

In putting this resolution to the meeting, the chairman said he had much pleasure in doing so, and in endorsing everything that had been said regarding the diligence and efficiency of the staff. Carried.

The general manager, in replying for the staff, thanked the meeting for the resolution and for the words of commendation which accompanied it, and which he was sure would be highly appreciated by the other members of the staff, as they were by himself. He said he was satisfied that, take them as a whole, the 113 employees, which the bank now had in its service, were as efficient and diligent a staff as that of any other institution of the kind in the country. He believed that most of them realized that their interests were identical

with those of the bank they served. He then proceeded, in reply to Mr. J. G. Whyte's remarks, to refer to what is known as the Baltimore plan for amending the banking and currency system of the United States, which was adopted at a bankers' meeting at Baltimore some years ago, and which is based to a very considerable extent on the Canadian system. He referred to the good work the Canadian Bankers' Association had been doing for the banks as a whole, and to the fact that incorporation was being applied for by that body.

It was then moved by Mr. R. L. Blackburn, seconded by Mr. F. J. Wilson:

"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. Albert MacLaren and James F. Cunningham 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, December 13th, 1899.

To George Burn, 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, Alexander Fraser, Esq.; George Hay, Esq.; Charles Magee, Esq.; John Mather, Esq.; David McLaren, Esq.; Denis Murphy, Esq.

ALBERT MACLAREN,
JAS. F. CUNNINGHAM,

Scrutineers.

At a meeting of the newly-elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president, for the ensuing year.

RELATIVE COSTS OF SHIPBUILDING AND OPERATION.

Eighty per cent. of the report of the Commissioner of Navigation consists of a plea for the passage of the subsidy bill. The condition of the shipbuilding industry, which calls for Government support, is thus summarized by Mr. Chamberlain in the beginning of his report:

"Our documented tonnage on June 30th, 1899, was the largest since 1865.

"Our tonnage enrolled in the coasting trade is the largest in our history and greater than the coasting trade of any foreign nation.

"Our tonnage of steam vessels registered for foreign trade is the largest in our history.

"The increase in our registered tonnage is the greatest since 1875.

"Our construction during the year was the largest annual output, except 1891, since 1874.

"Our construction of steel steam vessels was greater than in 1891, or than any year in our history.

"Construction on the Pacific Coast has been almost double that of any year in its history, except 1898.

"The orders for large sea-going steam vessels on which work has begun or will begin during the current fiscal year, exceed those of any fiscal year in our history."

Persons who are familiar with the circumstances under which the fostering care of the Government is exercised over an industry, will recognize from this summary of its condition that the shipbuilding industry has reached a position where it can demand \$9,000,000 a year from the public.—N.Y. Journal of Commerce and Commercial Bulletin.