

## Meetings.

## BANK OF OTTAWA.

The twenty-first annual meeting of the shareholders of the Bank of Ottawa was held in the city of Ottawa 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. McKay, A. Masson, Hon. Senator Clemow, 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.

The balance at the credit of Profit and Loss account on 30th November, 1894, was.....	\$ 30,158 26
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, unearned interest on current discounts, and for all bad and doubtful debts .....	204,479 13
	<u>\$234,637 39</u>
Appropriated as follows:—	
Dividend No. 38, paid 1st June, 1895 ....	\$60,000 00
Dividend No. 39, payable 2nd Dec., 1895 .....	60,000 00
Appropriated for Officers' Pension Fund, as authorized at last meeting of shareholders .....	5,000 00
Carried to Rest account .....	75,000 00
	<u>\$200,000 00</u>
Leaving a balance to be carried forward at the credit of Profit and Loss account of .....	34,637 39

And making the Rest account.. \$1,000,000 00

The directors have to report with regret the resignation of the Honorable 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 much value, and were highly appreciated by the other directors. The Honorable 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 promises of satisfactory results.

The usual inspections of all the offices have been made.

The various officers continue to discharge their respective duties to the satisfaction of the board.

All of which is respectfully submitted.

CHARLES MAGEE,  
President.

## LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1895

## Liabilities.

Notes in circulation .....	\$1,188,865 00
Deposits bearing interest .....	4,077,901 70
Deposits not bearing interest....	602,641 85
Balances due to banks in the United Kingdom .....	182,751 23
	<u>\$6,052,159 78</u>
Capital fully paid up .....	\$1,500,000 00
Rest .....	1,000,000 00
Dividend No. 39 ..	60,000 00
Former dividends unpaid.....	1,221 85
Reserved for interest and exchange....	19,395 00
Rebate on current discounts .....	42,107 00
Balance of Profit and Loss account carried forward ..	34,637 39
	<u>2,657,361 24</u>
	<u>\$8,709,521 02</u>

## Assets.

Specie .....	\$140,828 91
Dominion notes ..	254,060 25
Notes of & cheques on other banks in Canada .....	98,487 43
Deposits in other Canadian banks.	136,516 64
Balances due from other banks in foreign countries.	108,364 86
Dominion Government debentures or stock .....	172,300 00
Deposit with Dominion Government for security of note circulation .....	53,000 00
Canadian municipal and other debentures.....	326,214 51
	<u>\$1,289,772 60</u>
Call loans on stocks and bonds ..	305,503 00
Loans and bills discounted .....	6,922,319 68
Overdue debts (estimated loss provided for) .....	46,662 14
Real estate, the property of the bank, other than bank premises	16,673 60
Mortgages on real estate sold by the bank .....	1,590 00
Bank premises .....	127,000 00
	<u>\$8,709,521 02</u>

GEO. BURN,  
General Manager.

## THE PRESIDENT'S ADDRESS.

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 I alluded to the fact that the funds of the bank 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 \$1,127 560 more, or a net increase of \$958,511.

Deposits show a decrease of \$124,604, the larger amount of which is in "Deposits not bearing interest," being customers' balances subject to cheque.

Circulation shows an increase of \$60,945, and the net profits of the year exceed those of last year by \$16,383.11. We have been able to add \$75,000 to the Rest 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 fairly satisfactory. The demand having fallen off 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 looked for next season, particularly in the higher grades of sawn lumber.

Manitoba and the North-West have been favored with crops above an average, and although exceedingly low 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 of the central provinces, the general crops being a fair average, whilst hay 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 desirableness as a point for a branch of 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 larger return, but they have the responsibility, and believe that in 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 an addition in the shape of 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 Clemow 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. It was to be expected that, after one had passed his eightieth year, he felt as though he would like to enjoy rest and retirement, and he hoped that Mr. Bryson would be long spared to his family and friends. He then moved, seconded by Mr. Kenny, 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.

The president thanked the shareholders for the resolution. It was then moved by Hon. Senator Clemow, seconded by Mr. George H. Perley,

"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 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 whole term of his 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 five o'clock, for the election of seven directors for the ensuing year, and that Messrs. W. S. O'Dell and T. M. McKay 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., December 11, 1895.

George Burn, Esq., General Manager Bank of Ottawa:

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