BANK OF OTTAWA

TWENTY-SIXTH ANNUAL MEETING.

The twenty-sixth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 12th day of December, 1900. Amongst those present were: Messrs. Newell Bate, Jas. Ballantyne, Hon. George Bryson, James F. Cunningham, Alexander Fraser, Rev. Thos. Garrett, George Hay, John Mather, John Manuel, David Maclaren, Denis Murphy, Charles Magee, Walter S. Odell, Sheriff Sweetland, Colin Rankin, Mattawa; Edmund Scholfield, Montreal; J. E. Vallillee, Buckingham; J. G. Whyte.

On motion of Mr. John Mather, seconded by Mr. Alex. Fraser, the President took the chair, and the General Manager was requested to act as Secretary.

The Chairman then asked the Secretary to read the report of the Directors.

The balance at credit of Profit and Loss Account on the 30th of November, 1899, was..		$ 44,824.00
Net profits for the year ending 30th November, 1900, deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts..		241,108.99
		$285,932.99
Appropriated as follows—		
Dividend No. 48, 4½ per cent, paid 1st June, 1900..	$ 79,099.69	
Dividend No. 49, 4½ per cent, payable 1st December, 1900..	86,960.68	
Applied in reduction of Bank premises and furniture..	13,528.36	
Carried to Rest Account..	60,000.00	
		$239,588.73
Balance carried forward at credit of Profit and Loss Account..		$46,344.26

The balance at credit of Rest Account on 30th November, 1899, was..	$1,370,400
To which has been added, Premiums on New Stock..	230,055
Transferred from Profit and Loss Account, as above..	60,000
	$1,660,455

Reference was made in the Report of last year to the general improvement in trade and the consequent probable increased demand for money. Your Directors are glad to report that their anticipations in that respect, have been realized. Money has continued in good demand throughout the year, and, as will be seen from the statements submitted herewith, the Bank has been to some degree, a participant in the prosperity which has characterized the course of business during that period. Since the last Annual Meeting, Branches of the Bank have been opened at Smith's Falls and Winchester, Ontario, and at Shawinigan Falls, Quebec. The business done at these offices since their establishment, has fully justified the Directors in opening them.

In the belief that the Shareholders would approve of such a course, the Directors contributed on behalf of the Bank, $5,000 to the fund for the relief of the sufferers by the Ottawa and Hull fire, and $1,000 to the National Patriotic Fund.

While the disastrous fire referred to was the cause of very serious loss to the residents and owners of property in the burnt districts, it is satisfactory to note that rebuilding with a better class of structure, has been very general.

The usual inspections of the offices of the Bank have been made during the year.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER.

LIABILITIES.

	1899		1900	
Notes in circulation..		$1,615,551.00		$1,866,361.00
Deposits bear'g interest	$6,791,508.70		$8,262,401.93	
Deposits not bearing interest	1,573,742.00		1,436,875.45	
		8,365,250.70		9,699,277.38
Deposits made by, and balances due to, other Banks in Canada				429.00
Balances due to Agencies of the Bank, or to other Banks or Agencies, elsewhere than in Canada and the United Kingdom		261.23		804.32
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom		199,883.24		
		$10,180,946.17		$11,566,871.70
Capital (authorized $2,000,000)				
Capital paid up	$1,687,200.00		$1,993,910.00	
Rest	1,370,400.00		1,660,455.00	
Dividend 4½ per cent. (payable December 1)	77,056.74		86,960.68	
Former dividends unpaid			293.21	
Reserved for interest and exchange	13,239.00		12,938.00	
Rebate on current discounts	66,456.42		66,754.00	
Balance of Profit and Loss Account carried forward	44,824.00		46,344.26	
		3,259,176.16		3,867,655.15
		$13,440,122.33		$15,434,526.85

ASSETS.

	1899		1900	
Specie	$207,924 97		$325,884 21	
Dominion Notes	457,032 75		749,089 25	
Deposits with Dominion Government for security of note circulation	75,000 00		90,000 00	
Notes of, and cheques on other Banks	328,085 61		314,862 14	
Deposits made with and balances due from, other Banks in Canada	91,075 53		50,132 18	
Balances due from agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom	109,506 28		253,842 57	
Dominion and Provincial Government securities	464,652 77		461,612 77	
British National War Loan, £30,000 stg.			144,430 87	
Canadian Municipal securities, and British, or foreign, or Colonial Public Securities other than Canadian	483,214 52		452,899 21	
Railway and other Bonds, Debentures and Stocks	91,332 67		485,587 67	
		$2,307,825 10		$3,573,374 92
Call and Short loans on Stocks and bonds in Canada		1,119,136 04		748,108 34
Current Loans in Canada		9,835,840 07		10,905,386 08
Overdue debts (estimated loss provided for)		38,565 12		62,508 06
Real Estate other than Bank premises		7,383.25		6,155.20
Mortgages on Real Estate sold by the Bank		11,372 75		8,994 25
Bank Premises		120,000 00		130,000 00
		$13,440,122 33		$15,434,526 85

GEORGE BURN,
General Manager.