BANK OF OTTAWA.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER, 1902.

Liabilities.

	1901.		1902.	
Notes in circulation	....	$1,958,966 00	....	$ 1,874,196 00
Deposits bearing interest	$ 8,768,411 39	....	$ 9,974,399 21	
Deposits not bearing interest	1,630,593 48		1,878,891 37	
		10,399,004 87		11,853,290 58
Deposits made by, and Balances due to other Banks in Canada	....	205,960 00	....	....
Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom	....	411,233 78		63,936 41
		$12,975,164 65		$13,791,422 99
Capital (fully paid up)	$2,000,000 00	....	$2,000,000 00	
Rest	1,765,000 00	....	1,865,000 00	
Dividend 4½ per cent. (payable 1st December)	90,000 00	....	90,000 00	
Former dividends unpaid	338 50	....	1,182 23	
Reserved for Interest and Exchange	10,872 00	....	12,455 95	
Rebate on current discounts	73,410 00	....	56,506 20	
Balance of Profit & Loss Account carried forward	64,865 67	....	69,273 01	
		$4,004,486 17		4,094,417 39
		$16,979,650 82		$17,885,840 38

Assets.

	1901.		1902.	
Specie	$ 343,968 96	....	$ 627,445 48	
Dominion Notes	880,330 25	....	1,004,628 50	
Deposits with Dominion Goverment for security of note circulation	95 000 00	....	100,000 00	
Notes of, and Cheques on other Banks	355,465 63	....	556,202 22	
Deposits made with, and balances due from other banks in Canada.	267,499 06	....	338,670 90	
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom..	347,985 40	....	318,230 39	
Dominion and Provincial Government securities	464,252 77	....	464,252 77	
British National War Loan and Consols	264,527 67	....	600,636 00	
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canada	389,214 89	....	494,419 04	
Railway and other Bonds, Debentures and Stocks	766,607 40	....	538,689 90	
		$4,174,852 03		$5,043,175 20
Call and short Loans on Stocks and Bonds in Canada		735,765 69	....	1 190,972 32
Current Loans in Canada		11,826,110 24	....	11,378,752 46
Overdue Debts (estimated loss provided for)		73,893 19	....	49,384 52
Real Estate, other than bank premises		7,075 64	....	7,666 22
Mortgages on Real Estate sold by the Bank		11,945 03	....	30,889 66
Bank Premises		150,000 00	....	185,000 00
		$16,979,650 82		$17,885,840 38

GEO. BURN, General Manager.

REPORT OF THE DIRECTORS.

The Directors have pleasure in presenting the Twenty-eighth Annual Report, showing the result of the Bank's business for the year ended 30th November, 1902.

The balance at Credit of Profit and Loss Account on the 30th of November, 1901, was		$ 64,865 67
Net profits for the year ending 30th November, 1902, after 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		298,594 89
		$363,460 56
Appropriated as follows:		
Dividend No. 52, 4½ per cent , paid 2nd June, 1902	$ 90,000 00	
Dividend No. 53, 4½ per cent., payable 1st December, 1902	90,000 00	
Applied in reduceion of Bank premises and Furniture	14,187 55	
Carried to Rest Account	100,000 00	
		294,187 55
Balance carried forward to credit of Profit and Loss Account		69,273 01
The balance at credit of Rest Account is now		$1,865,000 00

In order to take advantage of the improved condition of business in the Northwest, branches of the Bank have been established since the last Annual Meeting at Emerson, Man., and Prince Albert, Sask. Branches have also been opened in Ontario at North Bay and Maxville. So far as your Directors can judge satisfactory results are promised at each of these points.

As the figures submitted show, the business of the different offices of the Bank for the year has been profitable, and the Bank has participated to some extent in the prosperous condition of the country generally.

At the Annual Meeting in 1897 your Directors were authorized to increase the Capital Stock to $2,000,000. This authority was not availed of until 1899. During the three years which have elapsed since, a material expansion has taken place in business throughout the Dominion, necessitating increased banking facilities.

Your Directors think it advisable to ask for authority from shareholders at this meeting to issue new stock to the amount of $1,000,000 to be allotted from time to time, to such amounts and at such periods as the Directors may deem necessary.

Reference was made in the last Annual Report to the increased accommodation needed by the Staff of the Head