Meetings.

BANK OF OTTAWA.

The twenty-fifth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 13th day of December, 1899, in the bank at the city of Ottawa.

Among those present were Messrs. Sheriff Sweetland, J. G. Whyte, J. Roberts-Allan, R. L. Blackburn, F. J. Wilson, Albert MacLaren, J. Barnet MacLaren, Alexander MacLaren, John Christie, Hon. G. Bryson, Jr.; Alexander Fraser, Charles Magee, George Hay, John Mather, Denis Murphy.

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.

REPORT.

The balance at the credit of Profit and Loss Account on 30th November, 1898, was		$ 46,057 06
Net profits for the year ending 30th November, 1899, after deducting expenses of management, and making necessary provisions for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts		217,893 96
		$263,951 02
Appropriated as follows:		
Dividend No. 46, paid 1st June, 1899,	$60,000 00	
Dividend No. 47, and bonus of one per cent., payable 1st December, 1899	77,056 74	
Applied in reduction of bank premises and furniture	22,070 28	
Carried to Rest Account	60,000 00	
		$219,127 02
Balance carried forward at credit of Profit and Loss Account		$44,824 00

The balance at the credit of Rest Account on 30th Nov., 1898, was	$ 1,170,000
To which has been added, premiums on new stock	140,400
Transferred from Profit and Loss Account, as above	60,000
	$ 1,370,100

As will be seen from the balance sheet, herewith submitted, the bank has shared, to some extent, in the increased trade and prosperity, which has been enjoyed by the country generally, for a considerable part of the past year. In view of this general improvement in trade and the consequent probable increased demand for money, your directors deemed it prudent, in June last, to avail themselves of the authority given them by the shareholders at the annual meeting in 1897, to issue five thousand shares of new stock, which they accordingly did at $175 per share. They consider that this action has been justified by the subsequent course of business, and they have pleasure in reporting that most of this issue has been taken up by the shareholders.

Since the last annual meeting, branches of the bank have been established at Avonmore, Hull, Lachute, Lanark, and Vankleek Hill, in each case with satisfactory results. The bank has now twenty-five offices in all. Your directors felt obliged to decline overtures made for the opening of branches at several other points.

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

The directors have pleasure in testifying to the zeal and assiduity with which the officers of the bank have performed their respective duties.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

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

Liabilities.

Notes in circulation		$ 1,428,055 00		$ 1,615,551 00
Deposits bearing interest	$5,472,242 44		$6,791,508 70	
Deposits not bearing interest	1,077,618 87		1,573,742 00	
		6,549,861 31		8,365,250 70
Balance due to other banks in Canada		499 85		
Balance due to other banks in foreign countries		939 91		261 23
Balance due to other banks in United Kingdom				199,883 24
		$ 7,979,356 07		$10,180,946 17
Capital (authorized $2,000,000).				
Capital paid up	$1,500,000 00		$1,687,200 00	
Rest	1,170,000 00		1,370,400 00	
Dividends and bonus	75,000 00		77,056 74	
Reserved for interest and exchange	15,792 50		13,239 00	
Rebate on current accounts	34,257 00		66,456 42	
Balance of Profit and Loss Account carried forward	46,057 06		44,824 00	
		2,841,106 56		3,259,176 16
		$10,820,462 63		$13,440,122 33

Assets.

Specie	$ 168,102 99		207,924 97	
Dominion notes	451,604 50		457,032 75	
Notes of and cheques on other banks in Canada	242,599 53		328,085 61	
Deposits in other Canadian banks	241,758 11		90,724 73	
Balances due from banks in Canada			350 80	
Balances due from banks in foreign countries	166,227 83		109,506 28	
Balances due from banks in United Kingdom	402,122 94			
Dominion Government debentures or stocks	394,702 77		394,702 77	
Deposited with Dominion Government for security of note circulation	65,000 00		75,000 00	
Canadian, municipal debentures and other public securities	357,605 16		483,214 52	
Provincial bonds	69,920 00		69,950 00	
Railway securities			91,332 67	
		$ 2,559,643 83		$ 2,307,825 10
Call loans on stocks and bonds		972,476 21		1,119,136 04
Loans and bills discounted		7,109,656 47		9,835,840 07
Overdue debts (estimated loss provided for)		26,514 73		38,565 12
Real estate, the property of the bank other than bank premises		11,675 64		7,383 25
Mortgages on real estate sold by the bank		11,695 75		11,372 75
Bank premises		128,800 00		120,000 00
		$10,820,462 63		$13,440,122 33

The president then said:

Gentlemen,—Before moving the adoption of the report, I propose, as is the custom, to offer a few remarks.

This bank commenced business in December, 1874. We are to-day celebrating our twenty-fifth birthday, and I think the report submitted by the directors is one that should be satisfactory to the shareholders. It exhibits the result of a quarter of a century's almost continuous prosperity, not only in material wealth and strength, but in growth of public confidence.

On the 30th November, 1898, the total deposits in all the banks amounted to $246,002,000, and on the 31st October, 1899, according to the latest Government return, they were $272,837,000, showing an increase of $26,835,000 for the eleven months. Our proportion of this increase would be $704,000, whereas the actual increase in our deposits for the year ending 30th November, is $1,815,000.

The increase in loans and discounts is still more marked, being $2,872,844. Our holding of municipal and railway securities is increased by $216,941.

The circulation only increased by about the same amount as the increase of paid-up capital, as we have been for some time close up to our limit, and have circulated within the last three months over $1,500,000 of other banks bills.

Rates for call money have advanced during the last half of the year, but the competition for the better class of commercial business is so keen that discount rates have not advanced in proportion.

You are informed by the report that five branches of the bank have been opened during the year. The opening of so