

the rental a man pays for his store; and this you will remember is the way it is fixed here, 7½ per cent. on the rental being the business tax. If an individual or firm owns the premises in which they do business, they pay not only 1 per cent. on the value of the premises as proprietors, but also 7½ per cent. on the estimated rental of such premises, this latter being entirely a business tax. There is a special tax on banks and insurance companies.

One of our prominent aldermen here advocates strongly this local improvement plan, which gives rise to the suspicion that he has an axe to grind, though he always poses as "The City Watchdog" and foe of speculators. He is strongly opposed in this idea by Alderman Clendinneng, who has been to Toronto, and has seen the unfortunate results to your citizens of its working.

H. McL.

Montreal, 16th December, 1890.

Meetings.

BANK OF OTTAWA.

The annual general meeting of the shareholders of the Bank of Ottawa was held at the offices of the bank in Ottawa on Wednesday afternoon, 10th instant.

Among those present were Messrs. G. B. Burland, Robert Blackburn, Hon. Francis Clemow, E. Mohr, of Arnprior; Alex. Fraser, Westmeath; George Hay, Andrew Mason, Jas. MacLaren, Chas. Magee, John Mather, Denis Murphy, David MacLaren, Wakefield, and J. G. White.

On the motion of Mr. Charles Magee, seconded by Mr. George Hay, the president, Mr. James MacLaren, took the chair, and the cashier acted as secretary.

The president then called upon the cashier to read the following report of the directors:

REPORT.

The balance at the credit of Profit and Loss Account, on 30th November, 1889, was..... \$30,630 88
Net profits for the year ending 29th November, 1890, 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..... 105,448 95
\$136,079 83

Appropriated as follows:
Dividend No. 28, paid 1st June, 1890..... \$40,000 00
Dividend No. 29, payable 1st December, 1890.... 40,000 00
Carried to Rest Account 25,000 00

Leaving a balance to be carried forward at the credit of the Profit and Loss Account..... 31,079 83
And making the Rest Account.. 425,000 00

While the past year has been characterized to some extent by a depression in trade, the business of the bank has, on the whole, continued to progress satisfactorily.

The various offices of the bank have been carefully inspected during the year.

The directors have satisfaction in expressing their approval of the manner in which the officers of the bank continue to perform their respective duties.

JAMES MACLAREN,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 29TH NOVEMBER, 1890.

Liabilities.

Notes in circulation.....\$ 857,374 00
Deposits bearing interest.....\$2,666,121 90
Deposits not bearing interest..... 479,091 57
3,145,213 47

Total liabilities to the public..\$4,002,587 47
Capital paid up....\$1,000,000 00
Rest..... 425,000 00
Dividend No. 29.... 40,000 00
Former dividends unpaid..... 404 00
Reserved for interest and exchange.... 26,520 00

Rebate on current discounts..... 27,426 26
Balance of Profit and Loss Account carried forward 31,079 83
1,550,430 09
\$5,553,017 56

Assets.

Specie.....\$ 115,461 14
Dominion notes.... 95,497 25
Notes of and cheques on other banks .. 92,118 73
Balances due from other banks in Canada 86,726 71
Balances due from other banks in foreign countries.. 49,828 07
Balances due from other banks in United Kingdom.. 25,752 22
Dominion Government debentures... 122,640 00
Loans on call..... 388,046 18

Total assets immediately available.....\$ 976,070 30
Loans and bills discounted..... 4,465,544 73
Loans overdue not specially secured..... 6,662 28
Loans overdue secured..... 12,916 33
Real estate, the property of the bank, other than the bank premises 29,713 92
Mortgages on real estate sold by the bank 8,710 00
Bank premises 53,400 00
\$5,553,017 56

GEO. BURN,
Cashier.

The president, Mr. MacLaren, in moving the adoption of the report, said that the year had been a good one with the bank and its branches generally, the business as a whole having proved satisfactory. Unfortunately the bank had suffered to some extent by a recent local failure. He was glad to be able to assure the shareholders, however, that the loss in this account had been amply provided for before the books were closed, and for this reason the addition to the Rest was not so large as the directors would have liked.

Hon. Senator Clemow said that he thought it was a matter for congratulation that the directors were in a position to assure the shareholders that any probable loss had been amply provided for, and that they were able to add to the Rest. Such a condition of things should be very gratifying to the shareholders.

The following resolutions were then put and carried unanimously:

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.

Moved by Mr. G. B. Burland, seconded by Hon. Francis Clemow, 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.

Moved by Mr. D. Murphy, seconded by Mr. E. Mohr, that the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties.

Moved by Mr. Sheriff Sweetland, 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. D. Murphy and D. MacLaren be appointed scrutineers, the polls to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year: James MacLaren, Charles Magee, R. Blackburn, Hon. George Bryson, senior, Alexander Fraser, George Hay, John Mather.

At a meeting of the newly elected board of directors, held subsequently, James MacLaren, Esq., was re-elected president, and Charles Magee, Esq., vice-president.

GEORGE BURN,
Cashier.

Ottawa, 10th December, 1890.

DOMINION COMMERCIAL TRAVELLERS.

On Saturday night last the annual meeting of the Dominion Commercial Travellers' Association was held in the Natural History Society rooms, Montreal. Mr. G. Piche, retiring president, was in the chair, and about one hundred members were present.

At the opening of the meeting the president said that the directors met the members with much pleasure, feeling that they had done their duty, and had administered the affairs of the association to the best of their ability. The annual report had been prepared with as many details as possible, but if the members would like to have anything still further explained the directors were quite willing.

The annual report was then submitted, which we give in full as below:

REPORT.

In submitting the sixteenth annual report and financial statement, your directors again congratulate the association upon the fact that the statement indicates continued prosperity, and compares favorably with those of past years. By referring to the treasurer's statement, it will be seen that the total income for the year is \$26,384.25, and the expenditure, including assurance indemnity, \$15,354.48, leaving a net gain of \$11,029.77 carried to capital account, which now reaches the handsome sum of \$92,132.80. What is now becoming a gratifying and important feature of the financial report is the amount earned as interest on investments, the amount realized this year being \$4,444.28, a sum more than enough to meet the ordinary working expenses of the association.

During the year 359 new members have been added to the roll, while 235 old members failed to renew their subscription, leaving our present membership 2,180. We regret to have to report the loss by death of a larger number of members than in any previous year. This fact is partly owing to the prevailing epidemic of la grippe at the beginning of the year, when several of our members succumbed to this disease alone. Altogether seventeen of our members have been removed by death, and the sum of \$10,800 has been promptly paid their families. It is, of course, reasonable to expect that as the years advance, the payment of mortuary benefits will increase and become more numerous. In this connection your board beg to report that the proposition, made at last annual meeting, to increase the amount of mortuary benefit to members over ten years' standing, has been carefully gone into, and they would recommend that the amount be increased from \$1,000, at the rate of \$25 per year after the tenth year, to \$1,200.

During the early summer our late treasurer, Mr. R. B. Hutchison, resigned his position, owing to his removal to Toronto. Your directors feel this to be a great loss to the association as well as to themselves, as Mr. Hutchison always took a lively interest in all association matters, and his wise counsels and good judgment always prevailed. The board chose Mr. Geo. Sumner to fill the vacancy, and he kindly consented to accept the office for the unexpired term.

Through the earnest solicitation of the officers of the Travellers' Protective Association of America to send a delegation to their 8th annual convention, meeting at the city of Denver, Colorado, in June last, your secretary was sent as a representative of this association, and was most cordially received and many marked attentions shown him. As many of the State divisions of their association are struggling for existence, his remarks before the convention, giving the history and workings of this association, as well as its numerical and financial strength, were listened to with great interest and surprise. A mortuary benefit scheme similar to our own was adopted at the convention, and it is hoped this will infuse new life in what should be a large and powerful organization.

Your directors are happy to state that, although the association is composed of so large a number and with so many different temperaments, the utmost harmony and good feeling exists among its members, and they trust this may always be so, and that in our ranks strife and discord may be unknown. With these essentials the association will continue to flourish, and with unity of purpose may become a tower of strength in our land.

TREASURER'S STATEMENT.

The treasurer's statement shows the total