

Deposits make a satisfactory showing. Demand deposits are up from \$280,838,612 in October to \$289,759,025 in November, and there is also an increase in notice deposits from \$549,016,725 to \$551,113,835. Deposits elsewhere than in Canada have fallen from \$74,355,783 to \$69,561,539, but total deposits by the public, excluding Government deposits, show a rise on the month of over \$6,000,000 from \$904,211,120 to \$910,434,399.

It will be noticed that for the first time the total paid-up capital of the banks appears in the return at over \$100,000,000. This total includes the \$3,000,000 capital of the Sovereign Bank, and \$567,579 of the Farmers' Bank now in a state of suspension, so that the combined paid-up capital of the active banks does not yet quite reach the nine-figure standard. The margin between paid-up capital and authorized capital is about \$50,000,000. Individual banks, whose paid-up capital has reached or is approaching the authorized issue, are taking steps at the current annual meetings to have their authorized issue increased, and it is to be expected that with continued opportunities for profitable expansion by existing banks, the total of paid-up capital will be steadily advanced.

THE BANK OF OTTAWA.

The annual report and statement presented by the directors to the thirty-sixth annual meeting of the shareholders of the Bank of Ottawa on Wednesday are of a satisfactory character. They are printed in full on another page, and show that the business of the Bank has expanded in considerable volume during the year which ended on the 30th November last. The number of the Bank's branches has been enlarged, its capital has been increased and there has been general progress in every direction.

The net profits for the year under review were \$532,353, an increase of upwards of \$110,000 upon the profits of 1909, which were \$421,065. The amount brought forward was \$455,919, making the total available on this account \$988,273. Of this, the quarterly dividends, two being at the rate of 10 per cent. per annum and two at the rate of 11 per cent. per annum absorb only about \$360,000; \$400,000 is carried to reserve; \$100,000 is applied in reduction of Bank premises and furniture; and the customary contribution of \$10,000 is made to the Officers' Pension Fund. This leaves a balance to be carried forward of \$117,938.

During 1910, the Bank's paid-up capital has been increased from \$3,297,550 to \$3,500,000, and the total of the rest account has been substantially advanced. Last year, this account stood at \$3,297,550, an amount equal to the paid-up cap-

ital, but it has now been increased to \$3,900,000, the account having been added to not only by the allocation of \$400,000 from the profit and loss account mentioned above, but by \$202,450, premium received on the new stock issued.

Thus the reserve is now equal to over 111 p.c. of the paid-up capital. The total assets of the Bank have advanced during 1910 from \$39,212,189, the total in last year's balance sheet, to \$43,654,939, at which they stand in the present statement, and of the latter total, \$13,927,383 come under the heading of readily available assets.

The leading items show, as has been said, that the Bank of Ottawa has shared in the general expansion of this year. Deposits at the 30th November last were \$32,418,445, an increase approaching four millions over the 1909 total of \$28,776,193. Of the 1910 deposits \$27,932,685 bear interest and \$4,485,759 are non-interest bearing deposits. During the year, the Bank has increased its current loans approaching \$5,000,000, from \$23,935,514 in 1909 to \$28,700,045 in 1910, of which \$278,766 are particularized as foreign loans. There has been a simultaneous expansion in Canadian call loans from \$1,574,091 to \$1,606,419, while at the same time foreign call loans have been reduced by practically 50 p.c. from \$900,000 to \$452,035.

The whole statement is of a character that is no doubt as gratifying to Mr. George Burn, the Bank's well-known general manager, and the other officers, of whom Mr. Francis Cole represents the Bank in St. James Street, Montreal, as to the directors and shareholders. At the meeting the directors were re-elected, Mr. David Maclaren being subsequently re-appointed president, and the Hon. George Bryson, vice-president.

THE NEW BANK BILL.

We publish this week the first part of a summary of the changes from the existing Bank Act, proposed in the new Bank bill, which has been given first reading at Ottawa and will be taken up again when the House of Commons returns from its Christmas holidays. The summary will be concluded in our next issue. The changes may be summed up as follows:

1. "Products of the forest" on which banks may lend include saw logs, railway ties and other timber, deals, boards, staves and other lumber.
2. Stock books of new banks and forms of subscription to have printed upon them the double liability section of the Act.
3. No payments, in the case of a Bank whose stock has been subscribed, but which has not received its Treasury Board certificate within one year from the time of the passing of its Act of incorporation, to be made out of subscriptions received, for commissions, salaries, etc., unless authorized by a meeting of subscribers or sanctioned by a court.
4. Banks with shares of \$50 may consolidate them into \$100 shares.
5. Annual statements to be more detailed than hitherto and to be signed by the general manager and three at least of the directors of the bank.