

# THE BANK OF OTTAWA

## FORTIETH ANNUAL MEETING

The Fortieth Annual Meeting of the shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa, at 3 p.m. on Wednesday, the 16th inst.

The President, Hon. George Bryson, in the chair.

### Report of the Directors

The Directors beg to submit the fortieth annual report, showing the result of the Bank's business for the year ended 30th November, 1914.

Balance at credit of Profit and Loss Account on 29th November, 1913, was	\$202,759.45
Net profits for the year ended 30th November, 1914, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts, and for shrinkage in value of investments, and for contingencies	620,691.41
	\$823,450.86
Appropriated as follows:—	
Dividends Nos. 90, 91, 92 and 93, being at the rate of 12% per annum	\$480,000.00
Appropriation for Patriotic Fund	25,000.00
Applied in reduction of Bank Premises and furniture	75,151.50
Transferred to Officers' Pension Fund	15,000.00
	595,151.50
Balance carried forward at credit of Profit and Loss Account	\$228,299.36

Since the last annual meeting, a branch of the Bank has been opened at Portage du Fort, Province of Quebec, and sub-offices at South Mountain, Ont., Glen Robertson, Ont., and Iroquois Falls, Ont. The branches at Ashdale Avenue, Toronto, and Robson St., Vancouver, have been closed.

During the year, extensive alterations and additions to the buildings owned by the Bank at Winnipeg and Prince Albert have been completed, and the lease of the tenants of the property acquired by the Bank some years ago, at the corner of Rideau and William Streets, in the City of Ottawa, having expired, alterations were made, for the purpose of enlarging the office there, which are also included in the expenditure for the year.

The Head Office and branches have been inspected as usual. The officers of the Bank have performed their duties to the satisfaction of the Board.

GEORGE BRYSON, President.

GEORGE BURN, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved by the President and Vice-President, and carried unanimously.

The usual resolutions of thanks to the Directors and to the staff of the Bank were adopted, and Scrutineers appointed. A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Waterhouse & Company, auditors for the current year, and fixing the remuneration of these auditors at a maximum sum of \$5,000.00 was also passed.

The Scrutineers appointed at the meeting reported that all the members of the old Board had been re-elected, and at a meeting of the newly elected Directors, held subsequently, the Honorable George Bryson was elected President, and Mr. John B. Fraser, Vice-President for the ensuing year.

### BANK OF TORONTO'S ANNUAL STATEMENT.

During a period so productive of unforeseen contingencies as was the year ended November 30, the Bank of Toronto followed the conservative policy of sacrificing profits to strength, and the net earnings, amounting to \$829,539, show a slight falling off from both 1913 and 1912, when they were \$850,693 and \$835,787 respectively. Including \$307,272 brought forward from the previous year, the total amount available on profit and loss account is \$1,136,811. The dividends and bonus, altogether representing a distribution of 12 per cent., absorb \$600,000. Appropriation for the officers' pension fund was increased by \$5,000 to \$25,000. The administration of the bank also, in view of present conditions, used \$100,000 of the accumulated profits to write off the depreciation in the value of securities held, and after making other allocations, was still able to carry forward to the present year \$402,810, a much larger amount than was available for this purpose in either of the two previous years.

The item of bank premises remains at the same figure as before, the sum of \$400,000 having been written off in two previous years. The general statement of the bank places the total assets at \$61,929,000, of which \$15,485,645 are in liquid form—a proportion of 30.6 p.c. to liabilities to the public. The liquid assets show an increase of almost \$1,400,000 over the previous year. Holdings of coin and Dominion notes increased by one and a half millions to \$8,162,624. Deposits at the end of the year amounted to \$44,924,980, a gain of one and three-quarters million dollars. Current loans and discounts are \$42,866,128, a slight shrinkage from last year. The annual meeting of the shareholders will be held on January 13 next.

### BOOSTING ANNUITIES.

A leading article which appeared the other day in a financial paper of high standing, dealing with immediate annuities as investments, and advising persons who have capital to sink to employ a portion of it in that way, preferably with an insurance company, ought to be useful at this juncture to the offices which make a specialty of business of that description. The Canadian offices over here seem to be by far the keenest competitors for the business, but there are a good many others which, by revising rates, issuing special prospectuses or advertising in other ways, give the impression that they are quite willing to take a little consideration money they can get.—Manchester Policyholder.

The British Government's advance to the Canadian Government for purposes of war expenditures is £12,000,000.

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Senator Robert Jaffray died at Toronto on Wednesday morning in his eighty-third year. Only last month Senator Jaffray was elected president of the Imperial Bank, in succession to the late Mr. D. R. Wilkie, having been previously vice-president for many years. At one time and another Senator Jaffray also held several insurance directorships.

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In a British Memorandum recently issued by the Admiralty and the War Office on the subject of "Additional premiums on life policies of members of His Majesty's Forces during the war," His Majesty's Government record their appreciation of the generous and patriotic course which the British life companies have felt able to adopt.