BANK OF OTTAWA

Proceedings of the Annual Meeting of Shareholders-A Highly Satisfactory Report Presented-The President's Remarks Mr. Charles Magee Retires from the Presidency -Mr. George Hay Elected President.

Ottawa, December 10.—The 28th annual meeting of the Shareholders of the Bank of Ottawa was held in the Board Room of the Bank on Wednesday, the 10th December.

the 16th December.

Among those present were:—Messrs. Allan J. Roberts; Ballantyne, James; Bate, H. N.; Bate, Newell; Bate, W.; Bearman, James; Brigham, T. G.; Brown, J. C.; Bryson, Geo. J.; Bryson, Hon. Geo.; Bryson, Su. W.; Blackburn, L.; Christle, John; Cunningham, J. F.; Edwards, A. H.; Egan, H. K.; Fraser, Alexander; Fraser, J. D.; Fraser, J. B.; Hay, George; Gemill, J. D.; Henderson, G. F.; Mather, John; Murphy, Denis; Maclaren, J. B.; MacLaren, Albert, Magae, F. A., Miller, J. P.; Mage, Charles; MacLaren, D.; Murphy, Sheriff; Tradwell, C. Yerley, G. H.; Rankin, Colin; Russell, C. E.; Sweetland, Sheriff; Tradwell, C. Yerley, G. H.; White, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, by resolution, hah, Public, J. G.; Wilson, G. J. The President, Public, J. G.; Wilson, G. J. The President, Public, J. C.; Wilson, J. The President, Public, J. C.; Wilson, J. The President, Public, J. C.; Wilson, Public, J. C.; Wilson, J. C.; Wilson, Public

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting the Twenty-eighth Annual Ret, showing the result of the Bank's business for the year ended 30th November 1909

November, 1902, after deduct-	\$ 64,865	6
interest on current discounts.	298,594	85
	\$363,460	56
e 1st Dec., 1902 90,000 00 and furniture 14,187 55	294,187	50
	Account on the 20th of Nov- November, 1902, after deduction making necessary provided interest on current discounts, 1 June, 1902	\$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855 \$ 64,855

69 979 01 Balance carried forward to credit of Profit and Loss Account The balance at credit of Best Account is now

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. However, the business of the different business of the properties of the park for the year has been proon, the business of the different properties condition of the country generally.

At the Annual Meeting in 1857 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 the place in Business throughout the Domition, necessitating increased banking facilities.

banking facilities.

Your Directors think it advisable to ask for authority from the Share-holders at this meeting to issue new stock to the amount of \$1,000,000 to be allotted from time to time, in such amounts and at such periods as to e Direc-tors may deem necessary.

tors may deem necessary.

Reference was made in the last Annual Report to the increased accommendation of the second of the last Annual Report to the increased accommendation of the business at the Head office, and to meet the growing wants of the business at the principal office in Ottawa. The changes then referred to were completed during the year, and have added greatly to the efficient carrying on of the Bank's business, and have added greatly to the efficient carrying on of the Bank's business, and the properties of the Staff of the Bank.

All of which is respectfully submitted.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH

NOVEMBER Liabilities

		Lincomi	Lica.		
		1	901.	1	902
	Notes in circulation	3,768,411.39	\$1,958,966.00 10,399,004.87	\$9,974,399.21 1,978,891.37	\$1,874,196.00 11,853,290.58
	Deposits made by, and bal- ances due to, other Banks in CanadaBalances due to Agencies of the Bank, or to other		205,960.00		11,000,000
	Banks or Agencies, in the United Kingdom		411,233.78		63,936.41
For Re	Capital (fully paid up).,\$2 Rest	2,000,000.00 1,765,000.00	\$12,975,164.65	\$2,000,090.00 1,865,000.00	\$13,791,422.99
	Dividend 4½ per cent. (pay- able 1st December)	90,000.00 338.50	*********	90,000.00 1,182.23	
		10,872.00 73,410.00		12,455.95 56,506.20	
	Balance of Profit and Loss Account carried forward	64,865.67	4,004,486.17	69,273.01	4,094,417.29
			\$16,979,650.82		\$17,885,840.38
		Asset	8.		
Deposits w	Specie	343,968.96 880,330.25		\$ 627,445.48 1,004,628.50	
	ernment for security of note circulation	95,000.00		100,000.00	
D	Notes of, and Cheques on other Banks Deposits made with, and Balances due from, other Banks in Canada Balances due from Agencies of the Bank, or from other Banks or Agencies,	355,465.63		556,202.22	
		267,499.06	***********	338,679.90	
	elsewhere than in Canada and the United Kingdom	347,985.40		318,230.39	

		16,979,650.82		\$17,885,840.35
by the Bank		11,945.03 150,000.00		30,889.6 185,000.0
premises		7,075.64		7,666.2
provided for)		73,893.19		49,384.5
Current Loans in Canada Overdue Debts (estimated loss		11,826,119.24		11,178,752.4
Call and short Loans on Stocks and Bonds, in Canada		735,765.69		1.150.972.3
Debentures and Stocks	766,607.46	\$ 4,174,852.03	538,689.90	\$ 5,043,175.2
ties, or Foreign or Colonial Public Securities other than Canadian Railway and other Bonds.	389,214.89		494,419.04	
and Consols	264,527.67		600,636.00	
Dominion and Provincial Gov- ernment securities British National War Loan	464,252.77		461,252.77	

GEORGE BURN

PRESIDENT'S ADDRESS.

Mr. Magee then said.—The report submitted to-day ought to be considered satisfactory by the Shareholders. The net earnings are \$20,921 lessen and the said of the

last year.

A comparison of some of the principal items in the annual statement of 1892 with the figures submitted to-day shows remarkable progress, and is as

		Capital.	Reserve.	Deposits.	Circulation.	Loans.
		\$1,335,410	\$ 707,549	\$3,839,554	\$1,069,857 \$	6.057.661
1902	2,000,000 1,865,00	1,865,000	11,853,290		12,569,724	

Valley.

The vigorous presecution of this work, and the opening of this new ter-ritory, will stimulate the business activity of the whole Dominion, add lars is to our population, and tend to prolong the prosperous period we are now a

ritory, will stimulate the business activity of the whole Dominion, add large to our population, and tend to prolong the prospectous period we are now injoying.

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