

BANK OF OTTAWA

REPORT AND STATEMENT PRESENTED AT 31ST ANNUAL MEETING HELD ON 13TH DECEMBER, 1905.

The 31st annual meeting of the Shareholders of the Bank of Ottawa was held on Wednesday the 13th inst. in their banking house in Ottawa.

The president, Mr. Geo. Hay, was in the chair, the general manager, Mr. George Burn, acting as secretary. The secretary then read the

REPORT OF THE DIRECTORS.

The directors beg to submit to the shareholders the thirty-first annual report, showing the result of business for the year ended 30th November, 1905, together with the balance sheet as on that date.

The balance at credit of profit and loss accounts on the 30th November, 1904, was... \$73,332.26
 Net profits for the year ending 30th November, 1905, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts... 360,187.57

\$433,519.83

Appropriated as follows:—

Dividend No. 58, 4 1-2 per cent., paid first June, 1905... \$112,500.00
 Dividend No. 59, 5 per cent. payable 1st Dec., 1905... 125,000.00
 Applied in reduction of Bank premises and furniture... 46,998.86
 Transferred to Officers' Pension Fund... 5,000.00

\$289,498.86

Balance carried forward credit of Profit and Loss Account... **\$144,020.97**

Branches of the Bank have been opened during the year at Stoughton, Saskatchewan, and at the following points in Ontario:—Ottawa, corner Bank St. and Gladstone Ave., Toronto, corner Gerrard St and Broadview Ave., Chesterville, Martintown, Richmond, Peterborough and a sub-office to Virden, Manitoba, has been opened at Lenore. It is the intention of the Directors to open a Branch at Rouleau Saskatchewan, at an early date, and arrangements are also being made for the establishment of an office at Powassan, Ontario, to be, for the present, under the Management of the Manager at North Bay.

At the annual meeting of the Shareholders in 1902, authority was given to increase the Capital Stock by \$1,000,000, of which \$500,000 was issued in February, 1903, and your Directors have thought it advisable to issue the remaining \$500,000 at a premium of 100 per cent.

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

The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted.

GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS. As on 30th November.

LIABILITIES.

	1904.	1905.
Notes in circulation...	\$2,374,017 00	\$2,323,279 00
Deposits bearing interest...	\$12,839,579 45	\$15,224,291 86
Deposits not bearing interest...	2,286,650 41	2,664,975 61
	15,126,229 86	17,889,267 47
Deposits made by, and balances due to other Banks in Canada...	3,048 69	90 00
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom...	314,689 97	
	\$17,817,985 52	\$20,212,636 47
Capital (paid up)...	2,500,000 00	2,500,000 00
Reserve...	2,500,000 00	2,500,000 00
Dividend 5 per cent., (payable 1st December)...	112,413 14	125,000 00
Reserved for interest and exchange...	12,450 00	14,010 00
Rebate on current discounts...	60,904 00	66,722 00
Balance of Profit and Loss Account carried forward...	73,332 26	144,020 97
	\$5,259,099 40	\$5,349,752 97
	\$23,077,084 92	\$25,562,389 44

ASSETS.

	1904.	1905.
Specie...	\$ 517,942 33	\$ 610,982 96
Dominion Notes...	1,185,199 50	1,528,939 00
Deposits with Dominion Government for security of note circulation...	125,000 00	125,000 00
Notes of, and Cheques on other Banks...	663,970 95	601,303 89
Deposits made with, and balances due from, other banks in Canada...	600,439 41	752,005 25
Balances due from Agencies of the bank, or from other banks or Agencies elsewhere than in Canada and the United Kingdom...	507,530 93	454,453 73
Balances due by Agencies of the Bank or by other Banks or Agencies in the United Kingdom...		112,614 23
Dominion and Provincial Government securities...	545,981 83	600,816 93
British National War Loan and Consols...	631,616 67	634,135 67
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canadian...	520,537 33	310,800 37
Railway and other Bonds, Debentures and Stocks...	482,095 64	480,183 64
Call and Short Loans on Stocks and Bonds, in Canada...	1,023,083 97	1,084,886 38
	\$6,803,398 56	\$7,296,185 05
Current Loans...	15,750,221 43	17,672,596 48
Overdue Debts (estimated loss provided for)...	42,522 11	36,516 92
Real Estate, other than Bank premises...	12,749 59	32,501 05
Mortgages on Real Estate sold by the Bank...	24,886 23	23,129 70
Bank Premises...	440,000 00	500,000 00
Other Assets not included under foregoing heads...	3,307 00	1,463 25
	\$23,077,084 92	\$25,562,389 44

GEORGE BURN,
General Manager.