

BANK OF OTTAWA

The thirty-second annual meeting of the shareholders of the Bank of Ottawa, was held on Wednesday, the 12th day of December, 1906, in the Bank.

Moved by Mr. John Christie, seconded by Mr. George H. May, M.L.A.:

"That the President take the chair, and the General Manager be requested to act as Secretary."

The Chairman then asked the Secretary to read the report of the directors.

The Directors beg leave to submit to the Shareholders the Thirty-second Annual Report, showing the result of the Bank's business for the year ended 30th November, 1906, together with the Balance Sheet at that date.

Balance at Credit of Profit and Loss Account on 30th November, 1905, was... \$144,020.97

Net Profits for the year ending 30th November, 1906, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies... 425,238.55

\$569,259.52

Appropriated as follows:

Dividend No. 60, 5 per cent. paid 1st June, 1906... \$145,839.42

Dividend No. 61, 5 per cent. payable December 1, 1906... 149,031.73

Applied in reduction of Bank premises and furniture... 32,875.42

Transferred to Officers' Pension Fund... 5,000.00

332,746.57

\$236,512.95

Balance carried forward at Credit of Profit and Loss Account...

The Rest Account on 30th November, 1905, was... \$2,500,000.00

To which has been added, Premiums on new stock issued... 500,000.00

\$3,000,000.00

Making the present balance...

In addition to the Branches which your Directors contemplated opening as indicated in the last Annual Report, offices of the Bank have been established during the year at Beachburg, Halleybury, Perth and Westmeath, in the Province of Ontario, and a sub-office to the Fort Coulonge Branch at Campbell's Bay, Quebec. Arrangements are nearly completed for the opening of offices at Tisdale, in the northern part of Saskatchewan, and on the corner of Fourth avenue and Bank street, in the City of Ottawa.

The extension to the Main Office on Wellington street, Ottawa, has been completed during the year, and it was also found necessary to enlarge the premises at Renfrew.

Buildings owned by the Bank are in the course of erection for the occupation of the Branches at Prince Albert, Kemptville, Tisdale, and at the corner of Bank and Gloucester streets, Ottawa.

Your directors recommend that in future the dividends paid by the Bank shall be distributed quarterly, and that the interest due to depositors having interest bearing accounts, be credited four times a year.

The fractional and other unallotted shares arising out of the last issue of new Capital have been sold at a satisfactory price, tenders having been called for by public notice. The amount received therefrom, over \$200 per share, is in the profits of the year.

The usual careful inspections of the Head Office and Branches have been made during the year, and the Directors bear willing testimony to the faithful manner in which the officers of the Bank have performed the duties assigned to them.

All of which is respectfully submitted.

GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS, AS ON 30TH NOVEMBER.

ASSETS.		1906.
Specie	1905.	\$ 736,454.58
Dominion Notes	610,982.96	1,921,833.25
Deposit with Dominion Government for security of note circulation	1,528,939.00	150,000.00
Notes of and Cheques on other Banks	125,000.00	1,034,192.24
Deposits made with, and balances due from, other Banks in Canada	601,303.89	1,138,959.51
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	752,005.25	392,078.51
Balances due by Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom	454,453.73	498,876.82
Dominion and Provincial Government securities	112,614.23	898,434.11
British National War Loan and Consols	600,816.93	768,925.57
Canadian Municipal Securities or Foreign Colonial Public Securities other than Canadian	634,135.67	316,250.47
Railway and other Bonds, Debentures and Stocks	310,860.37	748,635.07
Call and Short Loans on Stocks and Bonds in Canada	480,183.64	2,696,982.80
Call Loans on Stocks and Bonds elsewhere than in Canada	1,084,886.38	650,000.00
	\$7,296,182.05	\$11,951,622.93
Current Loans	17,672,596.48	19,815,033.79
Overdue Debts (estimated loss provided for)	36,516.91	100,860.88
Real Estate, other than Bank premises	32,501.05	37,141.46
Mortgages on Real Estate sold by the Bank	23,129.70	21,880.80
Bank Premises	500,000.00	525,000.00
Other Assets not included under foregoing heads	1,463.25	2,398.83
	\$25,562,389.44	\$32,453,938.49