THE ONTARIO BANK

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Head Office, Toronto, on Tuesday, June 19th, 1906, at 12 o'clock noon.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, Thos. Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, Barlow Cumberland, R. Mulholland, Cephas Goode, F. B. Polson, J. K. Macdonald, T. H. Bull and others.

On motion Mr. Geo. R. R. Cockburn was called to the chair and Mr McGill was requested to act as secretary.

Messrs. J. K. Macdonald and Henry Lowndes were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

The Directors beg to present to the Shareholders the 49th Annual Report, for the year ending 31st May, 1906, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st May, 1905)....		$ 62,445 79
The net profits, after deducting charges of management, interest accrued upon deposits and making provision for bad and doubtful debts, were		156,915 83
		$219,361 62
Which have been appropriated as follows:		
Dividend 3 per cent. paid 1st December, 1905	$45,000 00	
Dividend 3 1-2 per cent. payable 1st June, 1906	52,500 00	
Added to Rest	50,000 00	
Reserved for Officers' Pension Fund	5,000 00	
		$152,500 00
Balance of profits carried forward		$66,861 62

The Rest Account has been increased by $50,000, which now stands at $700,000 and the amount carried forward to the credit of Profit and Loss Account is $66,861.62

The Deposits have increased $634,040.25 since our last Annual Meeting and the General Business of the Bank continues to steadily improve, which must be regarded as satisfactory.

Branches and Sub-branches of the Bank have been opened at King City, Port Hope, Millbrook, Warsaw and Peterboro (South End.)

Your Directors have decided that in future all Dividends shall be paid quarterly.

All the Offices of the Bank have been inspected during the year, and your Directors have pleasure in acknowledging the efficient manner in which the staff have performed their respective duties.

G. R. R. COCKBURN, PRESIDENT.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock paid up	$1,500,000 00	
Rest	700,000 00	
Balance of Profits carried forward	66,861 62	
Dividends Unclaimed	1,380 62	
Dividend payable 1st June, 1906	52 500 00	
Reserved for Interest and Exchange	141,960 25	
		$2,462,702 49
Notes in circulation	$1,188,906 00	
Deposits not bearing interest	1,899,665 58	
Deposits bearing interest	10,383,701 53	
Due to Agents of Bank in Great Britain	598,817 82	
Due to Agents of Bank in United States	201,198 22	
		$14,272,289 15
		$16,734,991 64

ASSETS.

Gold and Silver Coin	$ 150,589, 07	
Government Demand Notes	380,816 00	
Notes of and Cheques on other Banks	540,697 63	
Balances due from Banks in Canada	546,234 86	
Balances due from Banks in United States	57,611 59	
Deposits with Dominion Government for security of Note Circulation	70,000 00	
Bonds and Securities	1,198,597 10	
Call Loans on Stocks and Bonds	559,681 30	
		$3,504,227 55
Bills Discounted and Current Loans	$13,073,101 87	
Overdue Debts	5,662 22	
Real Estate (other than Bank Premises)	25,000 00	
Mortgages on Real Estate sold	2,000 00	
Bank Premises (including Furniture, Safes, etc.)	125,000 00	
		$13,230,764 09
		$16,734,991 64

After a few remarks by the Chairman, the report was adopted.

By resolution, the sum of $5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

The following resolution was moved and carried:

That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors, General Manager and Officers of the Bank, for the satisfactory manner in which they have discharged their respective duties during the past year.

The Scrutineers, appointed at the meeting, subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz: Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President and Mr. Donald Mackay Vice-President.

C. McGILL, General Manager.

The Ontario Bank, Toronto, June 19th, *1906*.