

THE BANK OF OTTAWA

REPORT OF THE DIRECTORS

The Directors beg to submit the Thirty-ninth Annual Report showing the result of the Bank's business for the year ended the 29th November, 1913.

Balance at credit of Profit and Loss Account on 30th November, 1912, was	\$ 269,559.64
Net profits for the year ended 29th November, 1913, 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	706,740.62
	\$976,300.26
Appropriated as follows:—	
Dividend No. 86, Three per cent., paid 1st March, 1913	\$ 115,904.82
Dividend No. 87, Three per cent., paid 2nd June, 1913	117,743.86
Dividend No. 88, Three per cent., paid 2nd Sept., 1913	118,254.91
Dividend No. 89, Three per cent., payable 1st Dec., 1913	119,346.19
Applied in reduction of Bank Premises and Furniture	37,291.03
Transferred to Officers' Pension Fund	15,000.00
Transferred to Rest Account	250,000.00
	\$ 773,540.81
Balance carried forward at credit of Profit and Loss Account	\$202,759.45
The Rest Account on 30th November, 1912, was	\$4,325,480.00
To which has been added premium on new stock issued	174,520.00
Transferred from Profit and Loss Account	250,000.00
	\$4,750,000.00

Your Directors regret to have to record the retirement of Mr. David Maclaren from the Presidency, on account of ill health. They are glad to be able to report, however, that the Bank will still have the benefit of his counsel and advice as a Director. The Honorable George Bryson was elected to succeed him as President, and Mr. J. B. Fraser was elected to succeed Mr. Bryson as Vice-President.

Since the last Annual Meeting, branches of the Bank have been opened at Estevan, Sask., Fort George, B.C., on the corner of Ashdale and Gerrard Streets, Toronto, and at Dalketh, Ont., a sub-office has been opened three times a week, under the supervision of the Vankleek Hill Manager. The Branches at Englehart, Ont., South Porcupine, Ont., and Birch Hills, Sask., have been closed.

From the accompanying statement it will be seen that the Balance of the Five Thousand Shares of new stock issued in September, 1912, has been sold.

The revised Bank Act came into force on 1st July last. Under Section 56 of that Act, the shareholders are required to appoint Auditors for the Bank at this meeting, and to vote the amount of their remuneration.

During the year buildings have been erected at Pembroke and Cobden, Ont., and a piece of land next to the office at Prince Albert having been secured, the enlargement of that building is now proceeding. In addition, the premises occupied by the Bank at Arnprior, Ont., and Rouleau, Sask., have been purchased.

The usual careful inspection of the Head Office and branches has been made, and the independent audit continued, as shown by the certificate appended to the Balance Sheet.

The Directors desire to testify to the satisfactory performance of their duties by the officers of the Bank.

GEORGE BRYSON, President.

GEORGE BURN, General Manager.

TOWN OF SMITHS FALLS DEBENTURES.

TENDERS, marked "Tenders for Debentures" will be received by the Undersigned, up to 5 o'clock p.m. Tuesday, December 23rd, 1913, for the purchase of \$47,194.00 Trunk Sewer Debentures, Town of Smiths Falls, payable in 30 Instalments, bearing Interest at 5 p.c. per annum.

By-law and Debentures have been validated by The Ontario Railway and Municipal Board.

The Highest or any Tender not necessarily accepted.

JAMES A. LEWIS.

Town Clerk.

\$34,000 C.N.R. LOSS.

The crushing plant of the Canadian Northern Railway at the western portal of the new Montreal tunnel was destroyed on December 14, and much valuable machinery damaged. Insurance as follows:

ON SCHEDULE—Royal Exchange, \$30,000; Employers' Liability, \$10,000; Mount Royal, \$15,000; Yorkshire, \$15,000; Rochester-German, \$7,500; Royal, \$11,350; Queen, \$5,000; Liverpool & London & Globe, \$10,350; London Mutual, \$5,000; German-American, \$5,000; Scottish Union & National, \$5,000; Providence-Washington, \$2,500; North America, \$2,500; Fidelity-Phenix, \$2,500; British Dominions, \$15,000; Western, \$12,500; Guardian, \$5,000; Fidelity Underwriters, \$5,000; Continental, \$5,000. Total, \$169,200. Loss, 20 per cent.