

Carried to Rest Account. 40,000 00

\$120,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss Account of 320,630 88
And making the Rest Account.... 400,000 00

The directors desire to express their deep regret at the loss sustained by the bank since the last annual general meeting of the shareholders, through the death of Mr. C. T. Bate, who had been a member of the board of directors since the organization of the bank, and who took an active interest in its affairs. The vacancy created by his death was not filled, it being the opinion of the board that the number of directors should be reduced from nine to seven.

It has been thought advisable by the board to secure permanent premises for the occupation of the bank at Carleton Place. During the past year a central location was acquired, a building erected, and the business of the branch at that point has been conducted in the new office for some weeks.

The usual careful inspections of the various offices of the bank have been made during the past year.

The officers of the bank continue to perform their respective duties satisfactorily.

JAMES MACLAREN,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER, 1889.

Liabilities.

Notes in circulation	\$ 807,684 00
Deposits bearing interest	\$2,530,945 82
Deposits not bearing interest	490,916 09
	3,021,861 91
Total liabilities to the public..	\$3,829,545 91
Capital paid up	\$1,000,000 00
Rest	400,000 00
Dividend No. 27....	40,000 00
Former dividends unpaid	224 50
Reserved for interest and exchange....	20,381 76
Rebate on current discounts	23,339 00
Balance of Profit and Loss Account carried forward..	30,630 88
	1,514,576 14
	\$5,344,122 05

Assets.

Specie on hand....	\$ 116,619 18
Dominion notes on hand	119,063 00
Notes of and cheques on other banks....	75,352 16
Balances due from other banks in Canada	95,451 11
Balances due from other banks in foreign countries..	42,877 26
Balances due from other banks in the United Kingdom..	114,320 06
Dominion Government debentures...	122,883 33

Total assets immediately available.....	\$ 686,566 10
Deposits in other banks unsecured	150,000 00
Loans and bills discounted.....	4,393,861 57
Loans overdue not specially secured	2,679 78
Loans overdue, secured.....	3,494 91
Real estate the property of the bank, other than the bank premises	51,375 86
Mortgages on real estate sold by the bank	2,365 00
Bank premises.....	53,778 83
	\$5,344,122 05

GEO. BURN, Cashier.

The following resolutions were then put and carried unanimously:

Moved by the president, seconded by the vice-president:

"That the report of the directors and statement, now read, be adopted and printed for the information of the shareholders."

Moved by the vice-president, seconded by Mr. John Mather:

(By-law No. 8.) That the shareholders of the Bank of Ottawa, in general meeting assembled, enact:

1st. That by-law No. 1 shall be repealed, and that the following shall be one of the by-laws of the Bank of Ottawa, under section 9, of chapter 120, Revised Statutes of Canada, known as "The Bank Act," and shall be No. 8 of the said by-laws.

2nd. The affairs of the bank shall be under the control and management of a board of seven directors, each one of whom shall hold at least fifty shares of the paid-up capital stock of the Bank of Ottawa of a par value of \$100 per share, in his own name.

3rd. This by-law shall take effect forthwith and at this general meeting of shareholders.

Moved by Mr. Sheriff Sweetland, seconded by Hon. F. Clemow:

"That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year."

Moved by Mr. J. G. Whyte, seconded by Mr. Andrew Masson:

"That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties."

It was then moved by Mr. R. Blackburn, seconded by Mr. George Hay, that a poll be opened for the election of seven directors for the ensuing year; Messrs. J. G. Whyte and G. S. May, scrutineers.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: James MacLaren, Charles Magee, R. Blackburn, Hon. George Bryson, Alex. Fraser, George Hay, John Mather.

At a meeting of the newly elected board of directors, held subsequently, Mr. James MacLaren was re-elected president, and Mr. Charles Magee vice-president.

GEO. BURN,
Cashier.

Ottawa, 11th December, 1889.

A VERY SHARP REBUKE.

Mr. Windem, the Secretary of the Treasury at Washington, has written a letter to the Collector of Customs at Detroit, Mich., in regard to the complaint of William McCallum, of Indianola, Neb., to the effect that his invalid wife was unreasonably detained and annoyed by the action of the Customs officers at Detroit on her recent visit to Canada. Mrs. McCallum brought a partly made suit of clothing for her little son, with enough of the same piece of cloth to complete it, not exceeding \$5 in value. The inspector who examined the trunk assumed this to be dutiable, and instead of collecting the duty at once, and permitting the lady to continue her journey, detained her over night at her own expense, took possession of her baggage, and the next day further obstructed and distressed her by the failure of the Customs officers to attend to their duties and the insufficient character of the business methods at Detroit with reference to the examination from Canada. The Secretary says:—

"It is a matter of regret to the department that such an occurrence should be possible at any Custom house in the United States, and you cannot be too earnestly enjoined to take such immediate steps to prevent further occurrences of the same kind, which can only tend to make the public service odious. While nothing can be done to compensate Mrs. McCallum for the mental trouble and disturbance inflicted upon her, it is expected that you will find some proper means to reimburse her for all the expenses to which she was unjustifiably put by the virtual seizure and detention of her personal effects, and to instruct your subordinates to exercise proper judgment toward the public, especially to ladies travelling alone, in the future performance of their duties."

"You will also cease the illegal practice of taking merchandise from baggage, and from the possession of the owner, levying the duty thereon, and transmitting the goods by express to the owner with instructions to collect the duties on delivery. You are further requested to furnish a copy of this letter to Mr. McCallum, who has the thanks of the department for bringing to its attention the unbusiness-like methods pursued at your port."

THE RISE IN PRICE OF DIAMONDS.

The recent continuous and rapid rise in the price of diamonds, which is largely due to the corner in South African diamond mining shares, is likely to prove of considerable importance to the section of the Birmingham jewellery trade which is devoted to the mounting of precious stones. The Paris Exhibition has given a great impetus to the fashion for gems, and several kinds of stones—particularly emeralds, turquoises, and pearls—have gone up considerably in price. Colored gems are largely used in combination with diamonds, and this demand, together with the holding back of rough diamonds on the part of the corner, has caused prices to rise very seriously. Last July twelvemonths rough diamonds were sold at 18s. 6d. per carat, but the same stones would now command 42s. per carat. A leading firm of local merchants estimated that on an average about £800,000 worth of diamonds are mounted in Birmingham in a year. The rise has come as a windfall to those members of the trade who had stocks of valuable diamond goods on their hands, it will pay them to re-model them into forms of newer fashion. On the other hand, those who have to buy their stones look at the rise with some apprehension. Within certain limits it will tend to steady and strengthen trade, but not if it should reach a prohibitive point. The combination of mine-owners is one of such strength that it is not likely to be quickly or easily broken. The lapidaries of Amsterdam, which is the principal seat of diamond-cutting, are meanwhile reported to be suffering keenly from the withholding of rough stones. Some considerable stocks of cut diamonds are held by dealers in Birmingham, and so far they are realizing considerable benefit.—*Hardware Trade Journal*.

COOL CHEEK—ABROAD.

There is a delightfully familiar flavor to this story, illustrating mingled ignorance and impudence. We seem to have known just such cool hands on this side the border.

A Chicago salesman sold quite a bill of shades to the keeper of a "general store" in one of the new States. The buyer asked for time, and as the man owned a house and farm, the jobbers agreed to take a note for four months. It was to be made payable at a bank in a neighboring city. The salesman was instructed to impress on the storekeeper the importance of taking up the paper when due. A blank note was sent on for signature.

"Now, Mr. —," said the salesman, "you must be at the bank the day this note is due, with the money to pay it, or it will be protested."

"What will happen then?"

"Why, you will have to pay the cost of protest, in addition to the amount of the note."

"Oh, well, just add the cost of protest now, and I will give a note for the whole thing."

A NEW GAS PURIFIER.

Oxygen produced by the Brin process is now being successfully used in gas works for gas purification. Mr. Valon, Ramsgate, England, who had abandoned lime purification because the gas works are situated in the centre of the town, found that not only was the purification effected much more rapidly by using oxygen, but that only half the purifying space was required. The crude gas at Ramsgate contains 800 grains of sulphur per 100 feet of gas. This was reduced to eight grains and the carbonic acid obliterated. The coals used at Ramsgate gave 10,000 cubic feet of gas per ton with a luminosity of 15½ candles. For the purpose of revivifying the gas about three-fourths of 1 per cent. of atmospheric air was used, and the effect of this was to reduce the luminosity by 2½ candles. This luminosity was brought up by the introduction of 2½ to 3 per cent. of cannel coal. When oxygen was introduced Mr. Valon obtained from 3 to 3½ candles of increased luminosity. So that, by introducing oxygen into his gas, Mr. Valon is credited by Mr. E. B. Ellice Clark with having been able to abandon the use of cannel, reduce his sulphur compounds to 3 grains, and is now carrying on a series of experiments whereby he has thus far ascertained that he can make, instead of 10,000 cubic feet of gas per ton of coals, probably from 11,000 to 11,500 of the same luminosity.—*London Engineer*.

d at the head of the Bay of
to land their product hereat
ates. Another matter of
to this traffic is the fact
oes are always available
has never been necessary
this harbor in ballast. All
with equal force to both
outh American, and West
ne time is not far distant
the interest of Canadian
rters to direct their Atlan
imports via St. John, N. B.
t point in favor of St. John
s offered for the shipment
from the highlands at
bor, without the construc
of expensive elevators.
n be constructed and oper
cheaper than in any other
to the great rise and fall
a large amount of repairs
been carried on here with
being required.
asons might be given, but
se are quite sufficient to
of Canada that they are
ted in making St. John
ot to surpass, any Atlantic
States.

CANADA FIRST.
er 14, 1889.

IE'S ESTATE, OF
AM, P. Q.

ES:
o business after a month's
ness, my attention was
pecting above estate in
h inst., in which I notice
me strict justice, and I
ge the fair way in which
n the case described by

right when you state that
n to bleed an estate un-
f my clients will testify.
on, were I paid \$150.00
not compensate me for
of this estate. Were it not
er it a trespass on your
ld, by going into details,
ion that nearly all the
were prescribed by law.
however, with returning
usiness-like and just way
ced this before the public.
urs respectfully,
JOHN McD. HAINS.
n, 1889.

etings.

OTTAWA.

al meeting of the share-
of Ottawa was held Wed-
nt city of Ottawa.

nt were: Messrs. James
agee, Robert Blackburn,
eath, George Hay, John
land, Hon. F. Clemow,
Whyte, Andrew Masson,
Edwards of Thurso.

lex. Fraser, seconded by
e president, Mr. James
chair, and the cashier

called upon the cashier

PORT:

of Profit and
November,

\$ 30,912 68

ending 30th

er deducting

ement, and

rovision for

ositors, un-

current dis-

d and doubt-

119,718 20

\$150,630 88

\$40,000 00

40,000 00