

## CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	Clearings. Dec. 31st.	Dec. 14th.
Montreal .....	\$10,354,448	\$9,931,303
Toronto .....	3,394,394	5,946,557
Halifax .....	1,159,896	1,079,221
Winnipeg .....	1,221,449	.....
Hamilton .....	654,430	742,081

Total ..... \$16,784,622 \$17,699,162

Aggregate balances this week, \$2,304,442; last week, \$2,503,524.

\* Week ended 16th.

## Meetings.

## BANK OF OTTAWA.

The annual meeting of the shareholders of the Bank of Ottawa was held at its banking house in Ottawa on Wednesday afternoon, 13th December, 1893.

Among those present were Messrs. Robert Blackburn, Hon. F. Clemow, George Hay, John Mather, E. Mohr of Arnprior, Alexander Fraser of Westmeath, D. Murphy, Wm. Scott, George H. Perley, Alex. MacLaren, David MacLaren, J. Barnet MacLaren, Rev. Thomas Garrett, J. C. Whyte, John Christie, Sheriff Sweetland, Charles Magee, Newell Bate, T. W. Kenny of Arnprior, Andrew Masson.

On motion, duly seconded, the president took the chair, and the general manager acted as secretary.

The president then called upon the general manager to read the—

## REPORT.

Report of the directors as under:

The balance at credit of profit and loss account on 30th November, 1892, was ..... \$ 47,299 29

Net profits for the year ending 30th November, 1893, after deducting expenses of management, addition to bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts ..... 191,712 55

\$239,011 84

Appropriated as follows:

Dividend No. 34, paid

1st June, 1893 ..... \$53,717 65

Dividend No. 35, payable 1st Dec., 1893 .. 56,557 00

Appropriated for officers' guarantee fund,

as authorized at last meeting of shareholders .....

20,000 00

Carried to Rest account .....

75,000 00

\$205,274 65

Leaving a balance to be carried forward at the credit of Profit and

Loss account of ..... \$ 33,737 19

The balance at credit of Rest account on 30th November, 1892,

was ..... 707,549 25

To which has been added amount transferred as above .....

75,000 00

Premium on new stock paid in

since last statement ..... 60,987 50

\$845,536 75

Branches of the bank have been opened during the year at Parry Sound and in Rideau street, Ottawa, and the results so far have proved satisfactory.

The accommodation afforded by the premises at Ottawa being found inadequate to the requirements of the business, your directors decided to utilize the space occupied by the former board room by adding it to the general office, thus necessitating the erection of a new room for the meeting of shareholders and directors.

Considerable difficulty having been experienced from time to time in renting premises suitable for our Winnipeg business, it has been thought advisable to secure a permanent location in that city. A desirable business site on

Main street has been acquired, and a building is now being erected thereon.

The usual inspections of the offices of the bank have been made.

The officers of the bank continue to perform their respective duties zealously and to the satisfaction of the directors.

All of which is respectfully submitted.

CHARLES MAGEE,

President.

## GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER, 1893.

## Liabilities.

Notes in circulation .....	\$1,129,439 00
Deposits bearing interest .....	\$3,438,446 75
Deposits not bearing interest ....	651,856 49
	4,090,303 24
Balances due to other Canadian banks .....	100,079 07
Balances due to agents in United Kingdom .....	133,945 29
	\$5,453,766 60
Capital paid up (subscribed \$1,500,000) .....	1,478,910 00
Rest .....	843,536 75
Dividend No. 35 ..	56,557 00
Former dividends unpaid .....	540 00
Reserved for interest and exchange .....	26,454 27
Rebate on current discounts .....	34,725 00
Balance of profit and loss account carried forward ..	33,737 19
	2,474,460 21
	\$7,928,226 81

## Assets.

Specie .....	\$118,404 96
Dominion notes ..	153,149 50
Notes of and cheques on other banks in Canada .....	85,810 53
Deposits in other Canadian banks ..	244,319 9
Balances due from other banks in foreign countries ..	302,216
Dominion Government debentures or stock .....	172,300 00
Deposit with Dominion Government for security of note circulation .....	50,000
Canadian municipal and other debentures .....	222,047 85
Call loans on stocks and bonds .....	246,100 00
	\$1,504,349 80
Loans and bills discounted ..	6,159,708 61
Overdue debts (estimated loss provided for) .....	45,397 04
Real estate, the property of the bank, other than the bank premises .....	25,263 94
Mortgages on real estate sold by the bank .....	200 00
Bank premises .....	103,307 42
	\$7,928,226 81

GEO. BURN,

General Manager.

In moving the adoption of the report the President said:

It is my pleasing duty to-day to congratulate the shareholders on the statement of net earnings for the year which has just been read. The amount of net profits is greater than last year, although the percentage of earnings is fractionally less on account of the increase in the capital. Another substantial addition has been made to the rest, making that fund, when the few remaining calls on the new stock are paid, \$852,500, or nearly 57 per cent. on the full capital of \$1,500,000, and about 14 per cent. of the total loans and discounts.

The past year has been one of financial disturbances in different parts of the world, none of which affected us except the recent very

serious financial crisis in the United States, which has been called a bankers' panic, because it was not preceded by any serious commercial trouble, but was caused by a want of confidence in the ability of the Government to maintain the parity between gold and silver. This was coming sufficiently near home to interest, if not to alarm, the bankers, merchants and manufacturers of Canada. Here in Ottawa we had a special interest in the fortunes of our neighbors. It is estimated that nearly one-half of the entire exports of lumber manufactured in the Ottawa district go direct to the United States, and for a few weeks a good deal of anxiety existed as to how this particular industry would be affected. Fortunately stocks of lumber in the Eastern States were light and our lumber needed, so that business has gone on in the regular way, and payments made quite as promptly as in former years, and prospects for next year's business are very encouraging. The square timber market has been as a rule dull. The demand for this class of our products appears to be steadily diminishing, and it is to be hoped that manufacturers will not again flood the market with larger quantities than the demand warrants.

The proposal of the Ways and Means Committee of the United States Congress to put lumber on the free list has not the same interest for our lumbermen that it would have had a few years ago. It is well known that Canada possesses the surplus white pine and spruce of this continent, and whether the United States exacts duty or not will make but little difference, as they must have our lumber and pay the price asked, as regulated by the laws of supply and demand. The abolition of duty will cheapen it to their own people, and will probably obviate the necessity for the Dominion Government putting an export duty on lumber in the log, as the American owners of timber limits will have no advantage over our own lumbermen and will most likely manufacture their lumber in Canada, instead of towing their logs across Lake Huron.

General business in the localities in which this bank has offices has not been, nor is it likely to be, much affected by the depression in the United States. The low price of agricultural products must, however, seriously affect business, particularly in Manitoba, where the last two crops of wheat have been rather under an average in quantity, and owing to the world's surplus being larger than usual, farmers have had to accept unusually low prices.

The Dominion Government have announced their intention of making alterations in the customs tariff, and until these changes are known and sanctioned by Parliament the business of the country will be more or less restricted. I think, therefore, that the present is a time when business men of all classes would do well to act with caution.

The paragraph in the report referring to the two new branch offices opened this year says the results have proved satisfactory, and I may say further they have exceeded our anticipations.

It will not be necessary for me to add much to the information contained in the report about the improvements at this, the head office, as the shareholders who are present can judge of the effect themselves, excepting to say that the cost of the alterations in the banking room have been paid out of the year's earnings, and only a small addition made to the real estate account for the cost of this room.

It is not the policy of the directors to invest much money in real estate, but they found it impossible to accommodate the requirements of our business at Winnipeg except by building, and an office is approaching completion at that place which will do credit to the bank, and enable it to transact its business efficiently without being unduly expensive.

A new and handsome building is ready for the occupation of the branch in Pembroke. The bank is occupying a new office at Hawkesbury. Both of these buildings were erected, according to our own plans, by enterprising citizens of these towns, from whom they have been leased by the bank.

I have only to add that on behalf of the Board of Directors a cordial welcome is extended to the shareholders on their first meeting in this new addition to the premises of the bank. I will now move, seconded by the vice-president, the adoption of the report, and be-