

FINANCIAL

ENCOURAGING REPORT.

The annual statement of the Bank of Ottawa, which is published in detail this week, shows satisfactory progress in the direction of business expansion, while the financial statement is very favorable. This bank has not entered into the competition of opening new branches promiscuously, but has followed a more conservative policy in this respect. Where it was felt that the interest of the bank would be furthered by opening branches, this has been done. Four new branches have been opened during the past year, including one at the new town of Dauphin, Man., the business centre of the famous Dauphin district. A branch has also been opened in the country's commercial metropolis — Montreal. The other two new branches are at Bracebridge and Alexandria, Ontario, a territory within the special "sphere of influence" of the Bank of Ottawa.

The financial statement shows the bank to be in a strong position, having a reserve of about 33 per cent of its liability to the public, in readily available assets.

The lumber trade, in which this bank is specially interested, has of course been affected by the last United States tariff change.

The president made reference in his address to the importance of the wood pulp industry, the need of better harbor accommodation at Montreal and to the Georgian Bay canal project, which latter he says is "one of the next great public works necessary for the development of this country." This canal enterprise was explained in a recent issue of The Commercial, with map illustration.

J. B. Monk, manager of the Winnipeg branch of this bank, says that they have had a favorable year's business though somewhat curtailed in the closing months of the year by the slow grain movement.

LOOKING TO THE WEST.

The improved situation in the West is indicated in the tendency of financial institutions to push their investments in this direction. One evidence of this is in the large number of new branches which have been established throughout the West by the chartered banks during the past two years. There has been almost a craze for opening bank branches, and the competition to get in first in the new town has been very keen.

In Winnipeg again there have been liberal investments in real estate and

building properties by the large financial institutions, during the year now closing, and it is understood that other similar investments are in contemplation.

Again, we have an increasing number of institutions which are anxious to invest money on mortgage loans, in both city and farm property. Several of the life insurance companies have extended their loan business in this direction, and the desire to put out money on mortgage loans has led to a decidedly easier tendency in rates of interest during the past few months. All this indicates that financial institutions now regard the West as quite as safe as any other part of the Dominion, so far as loans and investments are concerned.

ANOTHER BANK FOR WINNIPEG.

The Bank of Nova Scotia, which is opening a branch in Winnipeg the first of the year, is sending out a circular giving the following information regarding its standing and connections: The bank was incorporated in 1832. Its head office is at Halifax. The reserve fund of the bank exceeds its capital of \$1,500,000. In addition to its twenty-nine Canadian offices it has branches at Chicago, Ill.; Calais, Me.; Kingston, Jamaica, W. I.; St. John's and Harbor Grace, Newfoundland, and on 1st February next a branch will be opened at Boston, Mass. The Winnipeg branch will be opened on 3rd January next at 383 Main street. A general banking business will be transacted. Interest allowed on deposits at current rates. Accounts will be received on favorable terms. C. A. Kennedy is the manager of the new branch.

WINNIPEG CLEARING HOUSE.

The clearing house returns this week compared with the corresponding week in previous years, show as follows:

Week ended Dec. 22, 1898	\$2,418,815
Corresponding week, 1897	2,141,510
1896	1,602,121

Following shows the bank clearings at Winnipeg by months, for three years:

	1898.	1897.	1896.
Jan. ...	6,547,168	5,009,819	4,977,200
Feb. ...	5,517,000	3,851,000	4,052,000
March ...	5,968,000	4,289,000	4,286,000
April ...	6,240,000	4,102,000	4,032,000
May ...	8,083,364	5,014,786	4,246,201
June ...	7,596,000	5,531,000	4,094,000
July ...	6,316,238	5,616,603	4,961,277
Aug. ...	6,180,385	6,298,574	4,640,359
Sept. ...	6,414,551	8,035,201	4,030,706
Oct. ...	9,347,692	12,291,879	7,583,472
Nov. ...	11,553,669	13,550,761	8,893,176

FINANCIAL NOTES.

The Bank of Nova Scotia is opening a branch at Boston.

Debentures of the town of Selkirk, Man., to the amount of \$60,000, are offered by tender.

Manager Wickson, of the Merchants bank, Winnipeg, returned from a western trip on Monday.

The new branch of the Bank of Nova Scotia will make just an even dozen chartered banks for Winnipeg.

Three branches will be established immediately by the Merchants' bank along the route to Dawson, the famous capital of Yukon territory. The

branches will be located at Skagway Atlin and Bennett. The staff for the new branches left Victoria, B. C., recently, on their way north.

The three Winnipeg city by-laws to provide respectively for a garbage crematory, a public library building and a municipal system of electric lighting, were all defeated at the polls on Tuesday last.

E. F. Kohl, of Brockville, Ontario, has been appointed manager of the Winnipeg branch of the Molsons bank. F. D. Phepoe, late manager, has been transferred to the Trenton, Ontario, branch. Mr. Kohl arrived on Monday from the east. Mr. Kohl has been connected with the Brockville branch for twelve years, about half of this time as manager of the business. He is spoken of very highly by the Brockville papers. The immediate cause of the change of management here no doubt arises from the unfortunate robbery of the Winnipeg branch, which still remains a mystery so far as the public is concerned.

BANK OF OTTAWA.

The twenty-fourth annual meeting of the shareholders of the Bank of Ottawa was held last week. Among those present were: Messrs. J. Roberts Allan, N. Eate, Hon. F. Clemow, Hon. George Bryson, Jr., J. F. Cunningham, Alex. Fraser, George Hay, Geo. F. Henderson, John Mather, Charles Magee, Dennis Murphy, David MacLaren, J. G. Whyte, and John Christie.

On motion of Mr. A. Fraser, seconded by the Hon. George Bryson Jr., the president took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the

REPORT OF THE DIRECTORS.

The balance at the credit of Profit and Loss Account on 30th November, 1897, was \$45,772.96. Net profits for the year ending 30th November, 1898, after deducting expenses of management, reduction in Bank premises, and making necessary provisions for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts ... 185,284.10

\$231,057.06

Appropriated as follows:—

Dividend No. 44	\$ 60,000.00
Dividend No. 45	60,000.00
Bonus of one per cent.	15,000.00
Appropriation authorized for officers' pension fund	5,000.00
Carried to rest account	45,000.00

\$185,000.00

Leaving a balance to be carried forward at the credit of Profit and Loss Account of ... 46,057.06

And making the Rest Account ... \$1,470,000.06

In view of the continued growth of the general business of the bank, and of the constantly increasing importance of Montreal as a commercial and financial centre, your directors deemed it to be in the interest of the bank that a branch should be established in that city. Desirable premises were secured and an office opened in October last. Branches have also been opened during the year at Alexandria and