

gressive bank. Surely an increase of 63 per cent. in our total liabilities within a period of five years—not fostered by the amalgamation system now so prevalent in this country, but the result of genuine and legitimate growth and extension—can hardly be regarded as justifying such criticisms.

I may now conclude my remarks respecting the accounts by pointing out that the dividend for the half-year under review is at the rate of 30s per share, or 6 per cent., compared with 2s per share, or 5 per cent., for the half-year ended June, 1899—an increase with which you will no doubt be pleased. (Hear, hear.) There is one other matter to which I must refer, although it is not mentioned in the report. You will see that among our establishments in British Columbia the branch at Bennett is mentioned; but I may inform you now that we have quite recently decided to close that branch, which has been opened for little more than a year. We always felt somewhat doubtful whether this branch would prove to be permanent, and when I had the honor of addressing you a year ago I used these words: "Bennett is a place where a considerable business is being transacted. It is a sort of half-way house to Dawson City, and has developed into quite a business town. Should the railway ultimately be carried right through to Dawson, its importance may consequently be diminished, and we have not been unmindful of this point in opening our branch there; but, nevertheless, the position has seemed to us to be worth a trial." That is exactly what has happened. The railway has not yet been carried through to Dawson City, but it has been extended to White Horse, so that Bennett is no longer the terminus, and its business is rapidly dwindling away. Anticipating this possibility, we had not involved ourselves by the purchase of a bank building—we merely rented an office on a short term agreement—and we can close down without any serious loss. (Hear, hear.) I have now occupied so much of your time by an explanation of what I may describe as our domestic interests that I can only briefly refer to the general conditions of trade and finance in the Dominion of Canada during the period under review. Canada has enjoyed another year of unusual prosperity, and during the fiscal year ended June 30th last the aggregate trade of the country amounted to \$336,000,000, an increase of about \$50,000,000 over that of the previous year, notwithstanding the fact that the aggregate trade for the year ended June, 1899, was greater than that of any that preceded it.

If we carry the comparison back to 1896 we find that the present figures compare with a total of \$239,000,000—a very remarkable increase. I shall not be so unwise as to attempt to predict the future course of trade, but we must not forget that the success of agriculture is the mainspring of Canadian prosperity, and it is, therefore, interesting to know that in the Province of Ontario the prospects of agriculture are unusually bright, and there appears to be little doubt that the harvest will be fully equal to the average, both in quantity and in quality. On the other hand, the result of the harvest in Manitoba can hardly fail to prove most disappointing, for, owing to continued drought, the crop of wheat was seriously damaged, so much so that in several districts it will prove a total failure. Although it has been computed that no inconsiderable part of last year's favorable harvest still remains in the country, having been held back by the growers in the expectation of better prices, there is no doubt that the net result will not be satisfactory to the farmers, and that other industries will consequently suffer. The progress of the mining industry in British Columbia continues to be satisfactory, and although in the early part of the year there were labor troubles in the Rossland camp, which at one time assumed a most threatening aspect, serious trouble was averted by the judicious action of the managers of the principal mines, and at the present time the relations between capital and labor are apparently more harmonious than for some time previously. The output from the mines is not only keeping pace with, but exceeding, that of previous years, notwithstanding the fact that two of the principal properties have not yet resumed shipments since the labour troubles to which I have already referred. The output is, in fact, larger than the capacity of the smelters, which in consequence are being largely added to. The development of this industry brings with it a constantly increasing population, and thus provides a ready market for the agricultural products of the North West Territories. The result of these prosperous conditions has been a steady demand for money at fair rates, and the

resources of the bank have consequently been profitably employed. I must not, however, omit to mention that in New York the rates for money at call and short notice have been distinctly lower than in the previous half year. As we are in the habit of employing a part of our funds in New York, we have, of course, felt the effect of the lower rates of interest. (Hear, hear.) The Chairman concluded by moving the adoption of the report and balance-sheet, and inviting questions from the shareholders present.

ANNUAL BANQUET OF THE METROPOLITAN.

At the Windsor Hotel on Saturday last a banquet was given to the members of the staff of the Metropolitan Life Insurance Company, of New York. The occasion was the Fifth Annual Dominion Convention of Delegates. During the forenoon delegates were received, and routine business was transacted. Five hundred representatives from all over Canada are reported as having been present at the dinner. The hall was especially decorated in honor of the event with British and American flags. The guests of the day were: Mayor Prefontaine, Mr. Richard White, Colonel Bittinger, United States Consul; Rev. Dr. Christian, New York; Dr. Simpson, D. McCormick, A. G. B. Claxton, Judge Curran and Lieut-Colonel Tilton, of Ottawa.

MENTAL WORRY, HEART DISEASE AND INSURANCE.—Dr. George Wilkins, medical director of the Sun Life of Canada, who has given special study to "heart disease in relation to life insurance," in an interesting paper on the subject, says: "How are we to act in connection with these cases, doing justice to the applicant as well as to the company we represent? Of course, there can be no question but that they are impaired lives, *i. e.*, taking one hundred cases of heart disease and comparing their duration of life with one hundred cases at same ages and in similar occupation and with similar family history who are, however, perfectly healthy and with normal hearts, the duration of life will be considerably longer in the latter. Now, as the premiums charged are lower on the latter class of cases, the important question arises: By how many years will this last class survive the former? This is a most difficult matter to arrive at definitely and on one truly scientific basis, as so few statistics are available of the probable duration of life in heart affections. To draw our conclusions from hospital statistics or private practice would be manifestly unfair to the applicant for life insurance. As a rule, it is only when failing compensation has produced symptoms that call for medical advice that these cases come under our care, whereas the medical examiner necessarily discovers many such cases that live to a good old age, dying of diseases in no way associated with the heart affection.

"The occupation of the applicant has a very important bearing on life insurance in heart cases. When, apart from heart trouble, we take into consideration the fact that excessive or increased blood-pressure, if long continued, is sure to produce a change in the structure of the blood-vessels of the nature of a chronic inflammatory condition—in fact, an endarteritis—we know that it must result in a thickened state of the vessels.