

of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June amount in value to \$119,000,000, against \$114,000,000 for the same period last year, and \$87,000,000 for 1896. The excess over imports for the ten months is \$17,760,000 as against \$6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports.

We are frequently told that if Great Britain were at odds with the rest of the world she would be at their mercy in the matter of food supply. We need not waste time over such remote possibilities, but when we consider how England is fed, what our share is in the feeding, and what our share might be, there is, indeed, much reason for thinking by practical people. From a reliable journal we learn that the total imports of food into Great Britain in 1895 were £115,539,862, and of this Canada supplied £8,020,262, or about 7 per cent. Indeed, of cereals we only supplied 3 per cent., our large proportion of cheese (60 per cent.) helping to increase the general average. During the recent years of agricultural depression, when men were not turning to farming, we could not do much to increase this percentage. Many countries were supplying the best of food to Great Britain at very low prices, and all were finding it not very profitable. But we have evidently passed one of the great adjusting periods. The laboring men of the world are per man steadily increasing the quantity of meat and of wheat flour they consume. In Belgium the eating of meat by workmen has increased three-fold in thirty years, and the annual consumption of bread has increased about 117 pounds per head in that time. One writer estimates—I have no idea on what basis of facts—that there was last year a deficiency of land devoted to the cultivation of wheat and rye, as compared with the wants of man, of fifty millions acres. Who has this wheat land, and, for that matter, who has land in abundance suitable for rye, and not for wheat? Canada certainly has both. We need not grow rye, however, while we can supply wheat as good as any in the world at as low a price as any other country. To enable us always to do this we want two things above all else. We want land in the best localities so cheap that every agriculturist in the world who thinks of emigrating will consider our Northwest. And we want transportation facilities not excelled in any similarly situated country. We are building the railroads, we are increasing our settlers, but do we offer inducements enough in cheap lands?

There has been during the past year, a renewal of discussion regarding an insolvency act, and in this connection we are sorry to notice the statement repeated in varying forms, that the banks are opposed to the passage of insolvency legislation. It is also sometimes stated, that should any legislation be passed, the banks desire special advantages and this has been reduced to the more specific statements that banks desire the privilege of "double ranking" in some cases, and are willing in some cases to "value their securities." Both of these statements are quite misleading. I do not believe that the banks, as a whole, are averse to an insolvency law, if we can obtain one which is even reasonably near what it should be. Many bankers, as well as other business men, do not want an insolvency law, if it will tend to make settlements by fraudulent debtors easy to obtain, and thus help to debauch the business morals of the community, as has been the case with some insolvency laws. But the best proof of the attitude of the bankers was given when, during the life of the late Government, an insolvency measure was introduced in the Senate. An agreement was arrived at between those representing the boards of trade and those representing the banks, regarding the entire bill, with the exception of one section, which section had been introduced by the Government, based on the existing legislation in England, and to conform with the ordinary contract rights

of parties. This, the representatives of the boards of trade succeeded in changing in the committee of the Senate, to which the bill was referred, in such a manner as to materially alter the security on which rests the larger part of the bills discounted by a bank. The measure in this shape was not introduced in the House of Commons, and the reasonable insolvency law which the country might at that time have had was not passed, but its non-passage was not caused by the banks.

The motion for the adoption of the report was then put and carried.

Mr. A. T. Wood, M. P.:—I have been delighted to be present and to hear the very able address of the President and of the General Manager. I am quite sure that all present will feel that gentlemen who have such a grasp of the business of this country, and can present it in such a clear manner, are the right men in the right place in the management of this large institution. With that in view, sir, I wish to move a resolution which I am quite sure will meet with the approval of all present. The resolution is:—

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year."

The statement in our hands is an evidence that the Directors have given earnest and careful attention to the interests of the Bank during the year that has passed. I know a little of the anxieties of a bank director, and know that with a large amount of capital to be managed there must be entailed a great deal of anxiety and care on the part of the Directors of this Bank, and the statement that we have to-day shows that they have discharged their duties with great benefit to the shareholders.

Rev. Dr. Dewart—I have much pleasure in seconding the resolution. I believe it is well deserved, as an expression of the confidence of the shareholders in the fidelity and intelligence with which the Directors have conducted the affairs of the Bank.

The motion was then put and carried unanimously.

The President—On my own behalf, as well as on behalf of my co-directors, I desire to acknowledge with gratitude the resolution that you have kindly passed.

Mr. C. D. Massey—I have listened with great pleasure to the able address of the General Manager, and I think I voice the sentiment of all present in moving the adoption of the following resolution:—

"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager, and other officers of the Bank, for the satisfactory discharge of their respective duties during the past year."

Mr. W. S. Lee—I have pleasure in seconding the resolution, and endorsing what Mr. Massey has said in relation to it.

The President—I have always pleasure in submitting this resolution. I know it is the desire of all the officers of this Bank to do everything possible for the promotion of the interests of the shareholders.

The resolution was carried unanimously.

The General Manager—I have to thank you very much for this resolution. Of course, it is submitted every year, but at the same time it is well that we should remember that it goes out to a very large staff, nearly 400 now who get, perhaps, not as much appreciation, individually, at all events, as the way in which they discharge their particular duties might warrant. As far as the General Management is concerned, we have had a good year in some respects, and not a very satisfactory one, perhaps, in others. It is a source of anxiety and labor to take care of the deposits, which have come to us so largely in late years. But we must find some employment for them, and in years when business is restricted it is not possible to find this employment altogether in mercantile business—not at any rate without doing harm. If the money is to be well lent it must be lent naturally, and not forced out.