

which we have not previously done at this time of the year. This the Court has decided to do in anticipation of a possible wish on the part of the shareholders for a more frequent statement of the Bank's position. The chief banks in this country are now pledged to more frequent publication of their figures, and it is the desire of the Court to conform as far as possible to the wishes not only of the shareholders, but of the customers of the Bank and of the public in this respect. It may not be generally known that by the Canadian Banking Act all chartered Banks of the Dominion are compelled to publish in great detail a monthly statement of accounts. This Bank has, in conformity with that Act, been accustomed to a publication of its accounts as frequent as that upon which the London banks have now determined, namely, on the last day of each month. It is not, of course, possible to include in the monthly statement the figures of the London office, but nevertheless it will be interesting to you to learn the net result of the position of the Bank as submitted to the Dominion Government. I find that during the present year the proportion of specie and notes of the Dominion Government, constituting the immediately available assets of the Bank, to the notes issued, and Government and other deposits payable on demand, constituting the immediate liabilities of the Bank, has been as follows upon the dates named: January 31, 39 per cent.; February 28, 39 per cent.; March 31, 37 per cent.; April 30, 35 per cent.; May 31, 35 per cent.; June 30, 35 per cent. These figures I may say are entirely normal, there being but little variation from year to year. They show, I think it will be admitted, a position of exceptional strength, and will compare well with those of any other banking institution in Canada, or in any other country. To return to the figures in the present balance-sheet, the changes between the present time and December 31st are not remarkable. There is an increase of £116,000 in the deposit and current accounts, and a decrease of £81,000 in the bills payable and other liabilities. Cash and specie show a decrease of £86,000, while cash at call and short notice shows an increase of £334,000. This latter considerable increase has arisen in the ordinary course of business, and has no special significance. Our investments in Consols show an increase of £10,000, being the amount which was invested in accordance with the statement of the chairman at the last annual meeting. The premises account still stands at £48,000, showing no change. By the time we next have the pleasure of meeting you, however, it is probable that there may be an increase under this head, owing to the purchase of a town-site at Vancouver, upon which it is our intention to erect suitable bank premises. The future of Vancouver now appears sufficiently assured to justify the Court in making this outlay. It is also quite possible that additional expenditure may be incurred with the same objects at other places which may appear suitable to the Court. It has always been the policy of the Court to keep the total under the heading of Bank premises down to a figure as low as possible, and the result is that the proportion which the premises account of this Bank bears to its paid-up capital is quite usually low, being, in fact, less than 9 per cent. I may remind you in this connection that shareholders in the principal banks in this country are