

ing, as a rule, is of a higher order, we have had another good season for our dairy products. The quantity of cheese exported was 183,288,624 pounds, valued at \$15,916,507, a falling off of 14,961,024 pounds, valued at \$1,983,103; but this is partly due to the great increase in our recently developed creameries, the export of butter reaching 18,974,572 pounds, valued at \$3,492,000. From many places we hear of cheese factories being converted into creameries, although, as a rule, the one industry is growing up alongside of the other. In any event we are putting our dairy business on a firmer basis by manufacturing for export the two articles.

A large and profitable business has been done by the farmer in cattle and hogs, although the buyer has not always been so fortunate as the seller. The sale, in recent years, of lean cattle to the United States has had the effect of lowering seriously the quantity of cattle in Ontario, and both in numbers and in quality we should witness an improvement during the next few years. As to the outlook for the ensuing season, the fall wheat is clearly in a bad way, but the spring crops, about which we were troubled at one time, are now promising a good harvest. The farmers, dissatisfied with the price, are holding back a good deal of wheat in many counties; the pasturage, from which most of our wealth comes, is abundant, and there seems to be no reason to think that the majority of farmers will not have as large receipts this year as usual.

TRANSPORTATION.

All these things, wheat growing, cattle raising, mining, whatever the industry may be in a new country, lead to the one ever-present question, transportation. It would be well for all of us to consider that we have ahead of us responsibilities in transportation not only pressing but requiring us to hold wider views of our national destiny than we are in the habit of holding. Russia, according to a recent report, had in 1897 about 25,000 miles of railroad in operation against our 16,000 miles, and there were in 1898 according to the *Journal de St. Petersburg*, in course of construction and authorized to be commenced shortly over 8,000 miles. Of this total, additions to over twenty existing lines of over 3,700 miles are actually under construction. According to the Canadian Government diagrams already referred to, we are not building more than 200 or 300 miles of new railway per annum. Russia therefore, with only 50% more railway in 1897, is building at more than ten times the rate of Canada. There is perhaps not much value in comparing two countries, one with five million people and the other with over 100 millions, but territorially there is certainly some room for comparison.

Clearly we need more railroads, more inland ships and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our sea-ports. If we were carrying our own products to the European countries where they are consumed, these needs would still exist, but they would not be so pressing, their absence would not be so much in the nature of a national shame.

FINANCIAL SITUATION.

In surveying the financial situation in the United States there is one ground for uneasiness which appears to have been almost lost sight of for the moment. The advances in the price of merchantable commodities and of stock exchange securities has been, as we all know, phenomenal, thus exciting speculation to a hitherto unparalleled degree. The formation of new companies has already used up a good deal of the money which has been lying idle for some years past, and it is quite possible that trouble may come at any moment, especially in connection with the movement of the crops, because of the rigid condition of the currency system in

the United States. It has been seen by the Comptroller of the Currency and other close students of financial affairs, even in the matter of currency of small denominations used for change making, that there may be something little short of a panic if a remedy is not found. It is really astounding that a nation of such intelligence is willing to go on year after year subjecting itself to quite unnecessary danger, merely because it will not face reforms which have long since been admitted to be necessary.

In Canada we have taken a larger share in the flotation of companies, and in other financial operations connected with securities, than ever before, and it would be well for prudent people to bear in mind that the amount of money at the disposal of the Canadian public for investment in new companies is distinctly limited, and if we go beyond the danger line we are certain to be sharply punished.

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

It was moved by Mr. McCabe,

"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."

In the course of his remarks in submitting the motion Mr. McCabe said:

The growth of four and a half millions in the deposits during the past year is remarkable. It would not, however, be a favorable development unless the directors exercised prudence in making provision for such an increased liability. But this they have done most effectually, because while the deposits aggregate \$27,726,000, the liquid assets—by which is meant the assets immediately convertible—amount to \$16,616,000, or about 60 per cent. This is a very satisfactory state of affairs.

I am glad to observe, Mr. Chairman, that the bank has had the enterprise to reach out to the far west, and to make provision for doing business in the newly settled parts, where development is going on rapidly.

I have much pleasure, Mr. Chairman, in moving the vote of thanks, which I have just read.

Mr. C. D. Massey: Mr. President, it is my privilege and pleasure to second this resolution, and I do so not only in form, but with all heartiness.

The motion was then put and carried unanimously.

The President: On my own behalf, and on behalf of my colleagues, I desire to thank you for the very cordial way in which you have received this resolution. The directors, I can safely say, and the officers of the bank also, have given the most earnest attention to the affairs of the bank.

The mover of the resolution, in the course of his remarks, made reference to the revaluation of the bank's assets. I may say that this is, every year, very carefully and very thoroughly done. We believe that the figures before you show the position of the bank in a very fair way. If there is any mistake at all in the valuing of our assets it is on the right side. I think the directors will bear me out in saying that the rigid and careful revaluation of the assets has been such as to give us every reason to believe that we have absolute value for the figures that we show you here.

Mr. Martin: I have pleasure in moving this 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." The past year has no doubt been one involving an unusual amount of responsibility for the directors, the general manager, the assistant general manager and the staff. That they have given their best attention to their work is perfectly clear, and that it has had so satisfactory a result is gratifying

to the shareholders. One does not like to look far ahead, but we hope that next year the practice will be resumed of making an addition to the reserve. Practically this has been done this year, but I hope that we may be able to make an actual addition to the reserve at the end of the incoming year.

As has been said, it is only right that the shareholders should give to the staff as well as to the directors an expression of their sympathy and confidence, and of their appreciation of what they have done.

Mr. Langmuir: I have great pleasure in seconding the resolution. I most heartily endorse what has been said by Mr. Martin.

The President: I always submit this resolution with more than usual pleasure, because whatever may be said of the care and attention of the directors, it is the untiring care and attention of the general manager, the assistant general manager and their staff that gives you the results you see here from year to year. You all know that while the directors may contribute in a certain measure to the success of the bank, it is the watchful vigilance and care of the executive officers of the bank and their loyal staff throughout the country that results in the progress and prosperity shown by the figures which we have submitted to you in the report.

The General Manager: I have to thank you very much for the resolution on my own behalf, on behalf of the assistant general manager, who is absent on duty, the inspector, who is present with us to-day, and of the staff. I think the staff now comprises in the neighborhood of 425 men, or thereabouts, which is, of course, a very large body of men to manage, but I think I can safely say that almost every officer from the youngest junior up is entitled to his share in this resolution, and whatever other qualities our men may have they have *esprit de corps*. They believe in the bank; they believe absolutely that everyone is contributing his share towards its prosperity, and this quality is not only pleasant to us, but is a source of strength to the bank. I do not know that I need say anything further. We have had a very much more laborious year than usual; that we have come to the end of it with satisfaction is our reward.

The resolution was carried unanimously.

Moved by Dr. Hoskin, seconded by Mr. Hamilton, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and Joseph W. Flavell.

At a meeting of the newly elected board of directors held subsequently, Hon. George A. Cox was re-elected president and Robert Kilgour, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twenty-fourth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at the banking-house of the institution, June 21st, 1899.

There were present: H. S. Howland, T. R. Merritt (St. Catharines), Elias Rogers, T. Sutherland Stayner, William Ramsay of Bowland, Wm. Hendrie (Hamilton), David Smith, T. W. Horn, William Wilson, John Gowans, Wm. Hendrie, jr. (Hamilton), Col. James Mason, J. G. Ramsay, T. Walmsley, D. E. Thomson,