

ASSETS.

Gold and Silver Coin	\$1,143,947 82	
Dominion Government Notes	7,337,972 00	\$ 8,481,919 82
Deposit with Dominion Government for security of note circulation		195,293 52
Notes of and Cheques on other Banks		1,941,611 48
Loans to other Banks in Canada secured, including bills re-discounted		450,278 46
Balance due from other Banks in Canada		610,945 60
Balance due from Agents in the United Kingdom		115,758 53
Balance due from Agents in Foreign Countries		2,491,315 97
		<u>\$14,287 123 38</u>
Dominion and Provincial Government Securities	\$ 819,241 97	
Loans to Provincial Governments	819,199 09	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	2,036,977 50	
Railway and other Bonds, Debentures and Stocks	1,020,506 60	
		<u>4,695,925 16</u>
Call and Short Loans on Stocks and Bonds in Canada		3,338,253 71
		<u>\$22,321,302 25</u>
Other Current Loans, Discounts and Advances		26,571,958 46
Overdue Debts (loss provided for)		21,540 95
Real Estate (other than Bank premises)		26,455 38
Mortgages on Real Estate sold by the Bank		92,457 91
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches ..		1,200,000 00
Other Assets, not included under foregoing heads		20,351 25
		<u>\$50,254,066 20</u>

E. HAY,

Assistant General Manager.

W. MOFFAT,

Chief Inspector.

D. R. WILKIE,

General Manager.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President and General Manager, Mr. D. R. Wilkie, said:

Gentlemen, I have much pleasure in rising to move the adoption of the report, but before making the motion I shall draw your attention to the operations of the bank during the past year. Our deposits have increased by about twenty per cent. from \$30,150,000 to a little over \$36,000,000. There has been an increase in circulation of over \$200,000, and our ordinary discount loans during the same period have increased from \$23,862,812 to \$26,571,958.

I am happy to say that the increase in deposits is not confined to fluctuating Current Account balances. Our Savings Accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial Cash Reserves, the proportion of what is known as liquid assets being over fifty per cent. of our total liabilities to the public.

RESERVES.

The maintenance of large reserves, while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to Directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago, and which we have endeavored to follow constantly.

STATISTICS.

We do not claim any pre-eminence for enterprise, nor that we have gained more than our share of the expansion in deposits, circulation, and business loans which has taken place in Canada during the year. The latest monthly returns to the Government indicate a total Bank Note circulation in the Dominion of \$67,266,664 on 30th April, 1909, as compared with \$66,713,000 on the 30th of April, 1908, with a total Bank Capital in 1909 of \$97,149,528, as compared with \$96,253,658 on the same day in 1908. Deposits in the banks on 30th April, 1909, were \$657,480,753 as compared with \$551,871,716 on 30th April, 1908. This condition is in part the result of a fairly good crop in the Northwest in 1908, valued at \$126,000,000, as compared with only \$96,000,000 in 1907; of large expenditures on public works, of borrowings abroad on the part of the Dominion, Provincial and Municipal Governments; and by railway and other corporations; of a considerable increase in the population of the Dominion and of a steady improvement in general trade.

Our population is now stated to be 7,145,046, as compared with 6,863,500 in 1907.

The estimated acreage under crop in the three Northwest Provinces in 1908 was 10,336,070, yielding in all 238,664,000 bushels of wheat, oats, barley, and other grains. This year the estimated acreage under crop is 11,200,000. Wheat seeding, although later than last year, has been finished under good conditions, and there are favorable prospects of an average crop. When we look forward to the day when even twenty per cent. of the arable lands of the Northwest Provinces, which are estimated to number 253,000,000 acres, of which little more than four per cent. are under crop, are put into action, can we overestimate the results which will follow therefrom, and the effect which the output will have upon the industrial progress and on the carrying trade of the Dominion?

But our grain industries are not the only ones that are adding to the wealth and prosperity of the Dominion. Our cattle are not only sufficient to meet the requirements of the ever-increasing population, but we exported during the year 1908, mainly to Great Britain:

	Value.		Value.
Cattle (number)	162,963	Hams (pounds)	3,296,042
Butter (pounds)	6,560,731	Bacon (pounds)	72,170,189
Cheese (pounds)	165,004,549	Flour (barrels)	1,738,048

To which has to be added 70,520,000 bushels of grain, valued at \$63,883,589.

I am not one of those who think that the prohibition of the importation into England of live stock is an unmixed evil. We are making more money, I believe, in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume. I shall say nothing of our lumber interests, which owing to the depression which preceded and followed the crisis of 1907, have been in a somewhat depressed condition, but the tide has turned, and we have good accounts from our sawmill customers from Ontario to British Columbia; and last, but not least, let me draw your attention to the extraordinary increase in the output of our mines. Our mineral output for 1908 is valued at \$87,323,849 by the Dominion Government officials. From the Cobalt district alone there has been an increase