

not be issued against part of the rest, to which the President replied.

Votes of thanks were passed to the president, directors, general manager and staff.

THE GENERAL MANAGER.

The general manager said:—

It gives me much pleasure to thank you for the cordial way in which you have adopted the vote of thanks. We have now on our pay-roll a staff of 151, and I am satisfied that, take them all through, no more painstaking, willing or faithful officials can be found anywhere.

I have once or twice at these meetings called attention to the very satisfactory growth in the material wealth of the country as shown in the increase of bank deposits.

Mr. Clouston, the president of the Canadian Bankers' Association, at its last annual meeting gave some interesting statistics showing, among other items, that the savings of the people had grown since 1891 from \$40 per head to \$74.

A careful comparison makes the amount of increase in deposits of all kinds since 1890 including loan companies, government and other savings banks, as well as banks working under the general act, to be \$252,233,000 or about \$23,000,000 per annum. The question naturally arises, "Where has all this money come from?" An answer to this is to be found in the fact that our returns of exports of food products show that most of it is coming out of the land, the increase in the export of twelve items of farm products comparing 1890, with 1900, being \$47,873,000. Again, we have a much larger class of consumers through the growth of population in the cities and towns, and in the mining districts of British Columbia, and the Yukon, so that the increased exports do not by any means show the amount coming out of the land.

It is believed that this year there are 2,000,000 acres of wheat under cultivation in Manitoba alone. A close estimate recently made by one of the experimental farms in the West gives the cost of producing an acre of wheat to be \$7.87, including interest on cost of land, deterioration of implements, etc. As the greater portion of this land has returned from \$13.00 to \$20.00 per acre, and this estimate does not include returns from other cereals, or from sale of pork or dairy products, it will be readily seen that the figures confirm my contention that the increased wealth of the country is coming out of the land. To come back to our own institution, it is interesting to note that in 1890 the proportion of capital to rest of all the banks was \$3.48 per cent., of the Bank of Ottawa it was 42½ per cent., in 1901 the proportion of capital to rest of all banks in \$4.72 per cent., the proportion of the rest account of this bank to the capital has meantime grown to 88¼ per cent.

While this Dominion has not been seriously affected of late years by the financial storms which have more or less disturbed our good neighbours to the south of us, we may, I presume, in the natural course of events expect some diminution of the present prosperous times. I trust, however, that by wise and conservative management we may continue to hold and improve our present position.

Sheriff Sweetland expressed approval of the policy of the Board, and Mr. W. C. Edwards, M.P., remarked on the anomaly of a bank with small percentage of rest circulating as much as one with a rest equal to the capital.

The scrutineers reported that the former directors had been re-elected, and the meeting adjourned.

At a meeting of the newly elected Board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. Geo. Hay vice-president, for the ensuing year.

GEORGE BURN,

General Manager.

GENERAL STATEMENT 30TH NOVEMBER, 1901.

| LIABILITIES. | | 1900. | 1901. |
|--|-----------------|--------------|-----------------|
| Notes in circulation | \$ 1,806,351 00 | | \$ 1,928,966 60 |
| Deposits, bearing interest | \$8,262,491 93 | | \$8,768,411 39 |
| Deposits not bearing interest | 1,436,875 45 | 1,630,393 48 | 10,309,004 87 |
| Deposits made by, and balances due to other Banks in Canada .. | 429 00 | | 205,960 00 |
| Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere than in Canada and the United Kingdom .. | 804 32 | | |
| Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom .. | | | 411,233 78 |
| | \$11,506,871 70 | | \$12,975,164 65 |

Capital (authorized \$2,000,000).

| | | |
|--|-----------------|-----------------|
| Capital paid-up | \$1,593,910 00 | \$2,000,000 00 |
| Rest | 1,669,435 00 | 1,765,000 00 |
| Dividend 4 per cent. (payable 1st December) | 86,969 63 | 90,000 00 |
| Former dividends unpaid | 263 21 | 338 50 |
| Reserved for interest and exchange | 12,938 00 | 10,872 00 |
| Rebate on current discounts | 66,754 00 | 73,410 00 |
| Balance of Profit and Loss Account carried forward | 46,341 26 | 64,865 67 |
| | \$13,414,526 85 | \$16,979,630 82 |

ASSETS.

| | | |
|--|-----------------|-----------------|
| Specie | \$325,884 24 | \$343,968 96 |
| Dominion Notes | 749,089 25 | 880,630 25 |
| Deposits with Dominion Government for security of note circulation | 90,000 00 | 95,000 00 |
| Notes of, and Cheques on other Banks | 314,862 14 | 355,463 63 |
| Deposits made with, and balances due from other Banks in Canada | 59,131 18 | 257,499 00 |
| Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom .. | 233,031 02 | |
| Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom .. | 233,342 57 | 347,983 40 |
| British National War Loan and Consols | 461,612 77 | 461,252 77 |
| Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canadian | 114,430 87 | 261,527 67 |
| Railway and other Bonds, Debentures and Stocks | 452,899 21 | 389,214 89 |
| | \$ 3,573,374 92 | \$ 4,174,852 03 |
| Call and short Loans on Stocks and Bonds in Canada | 748,108 34 | 735,765 69 |
| Current Loans in Canada | 10,966,381 08 | 11,826,119 24 |
| Overdue Debts (estimated loss provided for) | 62,508 66 | 73,893 19 |
| Real Estate, other than Bank premises | 6,153 20 | 7,075 64 |
| Mortgages on Real Estate sold by the Bank | 8,991 25 | 11,245 03 |
| Bank Premises | 131,000 00 | 150,000 00 |
| | \$13,414,526 85 | \$16,979,630 82 |

GEORGE BURN,

General Manager.

IS SMALLPOX AN ACCIDENT, is bothering British accident companies. Claims so far have been resisted, but they are being pressed persistently and injuries would almost certainly decide against the companies, if cases were brought to trial.

INSURANCE AGAINST DISABILITY.—A "non-con-1 testable weekly indemnity policy" agreed to indemnify the insured against physical injury resulting in disability caused by external or accidental means and against loss of time, at a certain sum per week, up to a certain number of weeks, and provided that the death of the insured should immediately terminate all liability under the policy. There was no provision in express terms as to the death of the insured, and providing a payment therefor. An identification card given insured provided that notice in accordance with the policy must be given of accidental death or injury. Held, that the policy did not insure against death.—Barnett vs. Railway Officials' & Employers' Acc. Ins. Co. (Tenn., 1901), 64 S. W. 18.—"The Indicator."