

FINANCIAL

DOMINION BANK STATEMENT.

The thirtieth annual general meeting of the Dominion Bank was held at the banking house of the Institution, Toronto, on Wednesday, May 29th, 1901.

Among those present were noticed. Col. Mason, Messrs. William Ince, Wm. Spry, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, Wm. Ross, M.P., A. W. Austin, Thos. Walmsley, Timothy Eaton, Dr. J. F. Ross, W. C. Crowther, W. G. Cassels, H. M. Pellatt, David Smith, T. D. Brown, G. W. Lewis, J. Stewart, J. Long, A. R. Boswell, P. Leaday, Peter Macdonald, Richard Brown, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, T. G. Brough and others.

It was moved by Mr. Wm. Ince, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

To the Shareholders—
The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1901:

Balance of profit and loss account, 30th April, 1900 \$ 62,056.35
Premium received on new capital stock 940,291.88
Profit for the year ending 30th April, 1901, after deducting charges of management, etc., and making provision for bad and doubtful debts 275,192.50
\$1,277,540.76

Dividend 3 per cent., paid 1st Aug. 1900 \$46,351.17

Dividend 2½ per cent., paid 1st November, 1900 47,302.55

Dividend 2½ per cent., paid 1st February, 1901 54,108.05

Dividend 2½ per cent., paid 1st May, 1901 58,998.98

Written off bank premises 30,000.00

Transferred to reserve fund 940,291.88

Balance of profit and loss carried forward \$ 100,482.10

Reserve Fund.

Balance at credit of account, 30th April, 1900 \$1,500,000.00

Transferred from profit and loss account 940,291.88

\$2,440,291.88

It is with deep regret your directors have to record the death, which occurred in January last, of the Hon. Sir Frank Smith, who had so ably filled the position of vice-president of the bank from its organization in 1871 until the death of Mr. James Austin in February, 1897, and president from that time until his death. Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews vice president.

Mr. J. J. Foy, K.C., was elected a director to fill the vacancy on the board.

Arrangements are being made to open ofices at Gravenhurst, Ont., and in Toronto, on the corners of Queen and Teravay streets, and Bloor and Bathurst streets.

At the latter point a suitable building is being erected by the bank.

All branches of the bank have been in speeded during the past twelve months.

E. B. OSLER, President

Toronto, 29th May, 1901

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and

Resolved, That the report be adopted.

It was moved by Mr. Wm. Hendrie, seconded by Mr. Wm. Ross, M.P., and

Resolved, That the thanks of this meeting be given to the president, vice president and directors for their services during the past year.

It was moved by Mr. Wm. Ramsay, seconded by Mr. Thomas Walmsley, and

Resolved, That the thanks of this meeting be given to the general manager, managers, inspectors, and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. John Long, and

Resolved, That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers,

on the close of the poll, do hand to the chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year. Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wm. T. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the directors Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews vice president for the ensuing term.

GENERAL STATEMENT.

Liabilities.
Notes in circulation \$1,790,039.00
Deposits not bearing interest 2,012,234.13
Deposits bearing interest 10,535,383.15
18,577,617.28

Total liabilities to the public
Capital stock paid up \$20,368,236.28
Reserve fund \$2,440,291.88
Balance of profits carried forward 100,482.10
Dividend No. 74, payable May 1 53,008.98
Former dividends unclaimed 83.75
Reserved for interest and exchange 150,510.38
Rebate on bills discounted 58,321.27
2,814,637.36
\$25,623,245.51

Assets.

Specie \$849,623.19

Dominion Government demand notes 1,418,510.00

Deposits with Dominion Government for security of note circulation 100,000.00

Notes of and cheques on other banks 783,649.28

Balances due from other banks in Canada 154,890.40

Balances due from other banks in the United Kingdom 348,370.06

Balances due from other banks elsewhere than in Canada and the United Kingdom 1,225,089.81

Provincial Government securities 98,117.06

Canadian Municipal securities and British or foreign or colonial public securities other than Canadian railways and other bonds, debentures and stocks 2,203,170.55

Loans on call secured by stocks and debentures 3,937,820.12

11,553,047.28

Bills discounted and advances current \$13,245,420.14

Overdue debts (estimated loss provided for) 29,583.31

Real estate other than bank premises 43,979.15

Mortgages on real estate sold by the bank 15,571.19

Bank premises 422,740.74

Other assets not included under foregoing heads 7,303.70

13,764,538.23

\$25,623,245.51

Toronto, 30th April, 1901

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ending June 6, 1901 \$1,900,691

Corresponding week, 1900 2,239,992

Corresponding week, 1899 2,110,991

The monthly totals are as follows:

1901. 1900. 1899.

Jan. \$9,623,466 \$9,900,807 \$7,083,052

Feb. 7,158,276 6,702,640 6,209,471

Mar. 7,839,692 7,320,962 6,756,121

Apr. 7,034,294 7,091,510 6,916,431

May 8,681,057 9,762,579 7,472,855

June 9,012,084 8,211,716

July 9,395,425 8,108,595

Aug. 8,173,036 7,995,291

Sep. 7,320,147 8,291,159

Oct. 9,183,477 12,689,000

Nov. 11,618,885 14,435,210

Dec. 10,869,323 12,066,905

Total \$100,056,702 \$107,786,814

FINANCIAL NOTES.

Dominion Savings Bank reports for the month of May are as follows: Transactions for month ending 31st May, 1901. Deposits, \$23,818, withdrawals, \$28,285.81, withdrawals exceeded deposits by \$1,447.81.

Gavin H. Burns, who has been manager of the Bank of British North America, at Victoria, B. C., for the past seventeen years, is retiring from the service. W. T. Oliver, a former manager at Rossland, succeeds him.

J. J. Anderson, who for years was connected with the Union Bank staff in Winnipeg, and lately at Calgary, has been appointed manager of the new branch established at Edmonton. The branch opened Monday. Perry Alloway is accountant.

W. F. Angus, who has been accountant of the Bank of Montreal at Winnipeg for a number of years, left for his new home, Regina, on Thursday. He was dined by Winnipeg friends before leaving and presented with a silver tea service and a gold headed cane.

Last week the leading chartered banks of Canada paid out in semi-annual dividends sums aggregating over \$1,913,000, against \$1,724,000 for the same period last year. The increase in the dividend distribution by the banks this year was owing partly to increased capital and in part to increased dividend payments.

Insurance Notes.

Henry Sutherland, for twenty years a prominent insurance man of Toronto and for many years managing director of the Temperance and General Life Assurance company, has resigned from that position.

Annual Report of the Territorial Department of Agriculture.

The annual report of the department of agriculture laid on the table on Tuesday by Mr. Bulgea, commissioner of agriculture, refers to the rapid advance of settlement and the constantly increasing complexity of the problems that must constantly be solved by Northwest agriculturists. It states that on the whole there is a distinct tendency to improvement and a desire for more light on the practical scientific aspects of agriculture. No substantial advance in the agricultural methods is, however, considered possible without attention on the part of farmers to climate and soil conditions. The meteorological work of this department is carried on under the instructions of the Dominion meteorological service at Toronto, and by means of voluntary observers stationed at various points throughout the Territories.

The growing season of 1900 was characterized by considerable deficiency of precipitation in the easterly part of the Territories, and an excess in the north and northwesterly portions, while during harvest and for some time after heavy rains fell throughout the Territories delaying threshing operations seriously, especially in the northwesterly districts. The month of September was remarkable for the amount of electrical disturbance, bad thunder storms occurred at frequent intervals all over the Territories, and the lightning did considerable damage to stock and property.

The conditions at the close of agricultural operations were that the land was full of moisture when it froze up, and the heavy snowfall which has since taken place promises well for the supply of moisture at the commencement of operations in the spring.

The report urges the necessity for being able to furnish the public statements of the crop during the growing season in the Territories. It adds that, owing to the small appropriation for statistical work and the consequently limited machinery for doing it, all that has in the past been possible to do has been to obtain statistical information with regard to the crops after harvest by means of returns furnished by threshers throughout the Territories.

Descriptions of the crop districts follow with tables giving results of threshing operations for wheat, barley and oats for each district, with totals for the years of 1898 and 1899 added for purposes of comparison. The totals for the Territories for the three years are as follows:

Wheat, 1900, 4,023,294 bushels, 1899, 6,915,623 bushels, 1898, 5,542,478 bushels. Acreage, 1900, 412,864 acres.

1899, 303,523 acres; 1898, 307,580 acres. Yield per acre, 1900, 9.7 bushels; 1899, 10.02 bushels; 1898, 18.01 bushels.

Oats, 1900, 4,220,152 bushels, 1899, 4,680,036 bushels; 1898, 3,040,300 bushels. Acreage, 1900, 175,439 acres; 1899, 134,938 acres; 1898, 105,070 acres. Yield per acre, 1900, 24.0 bushels, 1899, 34.81 bushels; 1898, 28.93 bushels.

Barley, 1900, 353,216 bushels, 1899, 337,421 bushels, 1898, 449,512 bushels. Acreage, 1900, 17,041 acres, 1899, 11,276 acres, 1898, 17,092 acres. Yield per acre, 1900, 20.72 bushels; 1899, 23.62 bushels; 1898, 26.20 bushels.

The report gives further the results of agricultural experiments initiated last year, the report of the manager of the Calgary agricultural station, report of Professor Shutt on Central Alberta soil analysis, report of Mr. T. A. Willing, chief inspector of noxious weeds, reports of the work of agricultural societies, and reports on cattle, sheep, swine and horses.

The number of creameries operated during the year was 10. Twenty-one were in operation during 1899, 20 during 1898 and 10 during 1897.

Territorial Estimates.

The estimates as laid on the table by Treasurer Sifton, show for civil government, 1901, \$56,170, as compared with \$43,399.10 for 1900. For the several departments, the amounts are as follows, the first given being for 1901 and the second for 1900: Executive council, \$14,400, \$10,800; attorney general's department, \$5,620, \$3,570; territorial secretary's department, \$2,110; treasury department, \$6,890, \$4,540; public works department, \$15,020, \$7,990; agriculture department, \$7,090, \$4,710; education department, \$5,010, \$3,465; departmental expenses, 1900, \$8,235.

A glance at the details of the estimates for civil government shows a new item of \$500 for president of council, and an increase from \$2,500 to \$3,000 in the salary of each of the three members of council.

The estimate for legislation is \$22,275 as against \$23,285 for 1900. The indemnity to thirty-one members, including travelling expenses, is \$16,500 (\$500 each). The Speaker's allowance is \$500 for the session, and \$100 is estimated for a deputy Speaker. For clerk of the legislative assembly \$400 is estimated, as against \$1,500 for 1900, for printing and stationery \$3,500 as against \$2,500 for 1900.

Administration of justice, 1901, \$8,300, 1900, \$9,700, the hearings here are, supreme court, \$500; for 1900, \$550. Miscellaneous justice, \$2,300 for 1900, \$2,050. Administration of the liquor license ordinance, \$5,500, 1900, \$7,100.

Public works, 1901, \$258,810, 1900, \$180,000. Some of the principal items here are, construction of bridges, \$17,000; 1900, \$61,025; reconstruction and repair of public works, \$30,000, 1900, \$16,000; bridges contracted for in 1900 and paid for in 1901, \$30,030, survey of roads, drains, reservoirs and other lands required for public works and purchase of right of way, 1901, \$10,000; 1900, \$6,000. Improvement of roads, \$41,000, the same as for 1900. Boring and testing for water and providing public wells, \$16,000, 1900, \$14,000.

Education, 1901, \$204,100; 1900, \$182,150. This includes grants to schools, 1901, \$180,000, 1900, \$160,000. Inspection of schools, 1901, \$8,400, 1900, \$7,700.

Agriculture and statistics, 1901, \$19,928.50; 1900, \$18,775. An item of \$1,000 is included to provide for representation of territorial products at the Pan-American exhibition, expenditure to be refunded by the Dominion government. For destruction of noxious weeds, \$4,500 is estimated, same as last year. Expenditure under the Agricultural Societies Ordinance, \$3,600, 1900, \$7,750.

Hospitals, charities and public health 1901, \$14,136.75; 1900, \$9,350. A vote of \$2,600 is included for this year for suppression of smallpox outbreak in the Territories, amount to be refunded by Dominion government, expenditure under the hospital ordinance, \$8,000, 1900, \$7,000.

Miscellaneous, 1901, \$5,400, 1900, \$2,404. There is here included for the present year, expenditure under the elections ordinance, \$1,500, expenditure under the bail insurance ordinance, \$1,000.

For 1902, from Jan. 1, up to and until the final passage of the estimates for that year, \$60,000 is asked.