

IMPERIAL BANK OF CANADA—Continued.

Crop conditions generally may be looked upon as most encouraging.

In MANITOBA there is no increase in the crop acreage; the quantity stands at about the same—6,300,000 acres, of which half is in wheat, but this acreage is but a very small proportion of the 74,000,000 of acres which, it is estimated, is fit for farm land. Manitoba is now an old-timer. Progress is more striking in regard to the growth of manufacturing industries, the creation of electrical energy, to say nothing of the great strides made by Winnipeg as an emporium and in attaining to the position of being one of the greatest, if not the greatest, grain centres in the world.

In the PROVINCE OF QUEBEC hay and clover are the principal agricultural products; oats follow with a substantial yield. In this Province, as a result of the large amount of Government money—upwards of \$2,000,000—which has been expended in improving the roadways of the Province the farmer has been helped to market his products and has been given easy access to financial centres. It is unfortunate that this policy has not been adopted by other Provinces as heartily as it has been in the Province of Quebec. The prospects for an excellent harvest are exceptionally good. The prosperity enjoyed by the agricultural population of Quebec and by the people generally of that Province is the result of industry and thrift on the part of the population rather than of the richness of the soil or of weather conditions. The acreage of Quebec under hay and clover is about 3,000,000; oats claim 1,200,000, with 600,000 devoted to all other kinds of vegetables and grains.

The interests of BRITISH COLUMBIA are not so much bound up in agriculture as they are in lumbering, mining and fisheries. These last three furnish 75 per cent. of the total amount realized from the various industries. The lumber interests have been sorely tried by the present policy of "Free" lumber which has almost driven Canadian lumber companies off the plains; the absence of an outside market makes matters so much worse. The lumber interests deserve some efforts on the part of the Dominion Government to find new markets particularly so in view of the fact that in order to propitiate the interests of other Provinces the lumber interests of British Columbia have had to suffer. Mining, however, continues prosperous and the yield from that source was no less than \$30,000,000 during the year 1913, with fisheries realizing as much as \$14,500,000. The opening of the Panama Canal will be of enormous benefit to British Columbia. I am told that contracts have already been made for the carrying of 15,000,000 feet of lumber from Vancouver to Toronto Bay, at a saving in freight of from three to four dollars per 1,000 feet.

MARITIME PROVINCES.—Although we are not represented in the Maritime Provinces, yet we have had opportunities of obtaining information regarding that section, and are assured that general conditions throughout are better than in any other section of the Dominion. The Steel and Car Industries and factories that have been depending on the West as a market for their output are feeling the depression, but lumbering, fishing and agriculture are prospering, and these, after all, are the backbone of the East. The Fox Industry of Prince Edward Island is the one threatening feature of the situation. Not that it has not brought large sums of money into the Province, but, as it has been wisely said, it is undermining the native thrift for which the Province has always been noted. If the number of foxes increases as rapidly as has been promised by the prospectuses, it will need as much capital to carry on the business as it does to move a good-sized grain crop.

ONTARIO—In our own Province the outlook for a good crop is improving, and we can only hope that the results will justify the present expectations. The value of Ontario's agricultural yields last year amounted to \$185,790,341 of the total yield of the Dominion of about \$600,000,000. The condition of live stock remains generally satisfactory, being reported all over Canada as over 90 per cent. of the standard of health and perfect state.

POPULATION AND IMMIGRATION.

It is estimated that the population of Canada as on 31st March, 1914, amounted to 8,075,000, as compared with 7,758,000 for the corresponding period of 1913. There was an actual addition to the population by immigration of 384,878, of whom 142,622 were British, 167,530 came from the United States, and 134,726 from other countries.

REVENUE AND EXPENDITURE.

There has been a falling off in the revenue of the Dominion for April, 1914, as compared with April, 1913, and for the year which ended 31st March, 1914, there was a falling off as compared with the same period of 1913 from \$168,690,000 to \$162,521,000. The amount realized was, however, not only sufficient to meet all expenditures on Consolidated Fund Account, but furnished \$45,000,000 out of the \$56,000,000 required for capital expenditure. It is gratifying to note that the total imports of the financial year fell short of the previous year by over \$40,000,000, and that the exports of the year exceeded the exports of 1913 by \$38,000,000—the total balance of trade against Canada for the twelve months was only \$172,000,000, as compared with \$300,000,000 for the year ending 31st March, 1913. The adverse balance has been more than provided for by large borrowings abroad on the part of the Provinces, Municipalities, Railway Companies, etc., and it has not occasioned the slightest strain upon the financial resources of the Dominion.

UNITED STATES.

The amendments to the Banking Laws of the United States and the incorporation of the "Federal Reserve Banks" have already inspired confidence throughout the United States, and have removed for the time being, at any rate, all fears of money stringency, the result of the crop movements, which has more than once intercepted the flow of prosperity. The Federal Reserve Banks will furnish all other Banks who are members of the Reserve Bank System, with facilities for borrowing on short notice upon such of their assets as consist of "negotiable paper issued or drawn for agricultural, industrial or commercial purposes," and New York and Chicago will no longer be called upon to bear the whole strain and responsibility of East, West, North and South. I have gone carefully over the "Federal Reserve Act," and although it contains features which might be criticized adversely, yet on the whole it is a great piece of legislation, and has removed many of the dangers which are incidental to the National Bank System, but without leaning in the direction of encouraging unhealthy expansion. It places at the disposal of every section of the community and of every industrial and agricultural centre not only the whole Reserves of the District to which they are tributary, but the surplus funds of every other Reserve Centre can be made available. It comes as close as it can to our Canadian system in providing a flexible currency, and in one respect it is better than our system, in so far that it binds its members together in one helpful, sympathetic body, and provides an emergency currency and emergency capital of great value. The time will come when Canada, and come early, when we will find it advisable, yes, necessary, with our growth and development, to establish a Bank of re-discount under the patronage of the Dominion Government, and with somewhat similar powers to those that have been granted to the Reserve Banks of the United States.

In accordance with notice already given, the nomination of Mr. R. J. Dilworth, C.A., of Toronto, and Mr. George Hyde, C.A., of Montreal, as Auditors of the Bank, was made by Mr. Walter J. Barr and seconded by Mr. John B. Laidlaw, and they were duly appointed to the position of Auditors for the current year, and on motion the remuneration of the Auditors was fixed at the sum of \$5,000.

By-laws were passed increasing the number of Directors to twelve, and providing for their remuneration, also limiting the amount of donations by the Directors for charitable and other purposes in any one year to \$250.

A resolution of sympathy with Lady Whyte and the family of the late Sir Wm. Whyte was moved and carried. The customary motions were made 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, Peleg Howland, Cawthra Mulock, Hon. Richard Turner (Quebec) Wm. Hamilton Merritt M.D. (St. Catharines), W. J. Gage, J. A. M. Alkins, K.C., (Winnipeg), E. W. Cox.

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.

E. HAY, Asst. General Manager.
D. R. WILKIE, President.