

**Report of the Proceedings of the Annual Meeting of  
Shareholders Held Tuesday, 8th January, 1907.**

You will observe (there are reporting a total of \$25,000,000 in San Francisco, I am confident that we may safely count upon your concurrence in this, that the magnitude of the earthquake disaster through this terrible disaster with the bank's large losses, however arising from the earthquake, is the 40th annual meeting of the bank, and the 40th anniversary since the beginning of its present administration, a few figures comparing the position of the bank in 1887 and 1888, with the close of the present year, will be of interest. In that time the paid-up capital has been increased from \$1,000,000 to \$30,000,000; the net or surplus account has increased from \$1,000,000 to \$10,000,000; the profits in 1887 were \$606,715 as compared with \$1,000,000 in 1888. The notes in circulation have risen from \$2,500,000 to \$8,000,000.

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of the extraordinary richness of which the country is so richly endowed, silver can be mined at an unusually low cost. Indeed, it would appear that thus far the cost of silver in this little sea has been 40¢ less than the cost of silver elsewhere. The average of the value of the ore is 10¢ and in the calculation the value of all losses is taken into consideration and concentration before shipment. The veins will go to the depth to which the ore is found, and although 300 feet has been reached in some cases, attempts to measure the wealth from particular veins are made as a whole, seen to be not only profitable but legitimate mining. There are no claims in the twenty mining companies which are active in the district. The output is low in number. It is to be remem-

mand for fruit and farm lands, both in the districts where there is an ample rainfall and in the districts needing irrigation. The effect is to produce a crop of perfect character can be grown in large quantities, in surroundings as favorable to the fruit as they are attractive to the grower. It is a place of opportunity to be certain that for many years to come the industry might increase rapidly and yet not overburden the necessary market. Indeed, it is a trouble as to a market, and yet to the greatest extent a large and unfeeling supply is available for such centres of consumption as the United States might desire to exploit. Although astonishing results from a fruit farm of 10 or 20 acres can be obtained in a few years, still a large tract can hardly be operated reasonably well. The work can be done and intelligence exhibited before the total supply is large relatively to the

Mr. H. D. W. in moving the That Bylew shareholders amended by 1902, and 9th ed by substi ten' for the first line of Hon. W. C. the resolution. Mr. J. L. Bla to submit for 3 thanks of the hereby rendered President and careful attention bank." This r special interest more than ordi the announcement by Mr. Cox