

comparatively high price, a price which varied in different districts, of which I gather from the reports of our managers was not below 86¢ per bushel on the average. This was a good price, but it has not sufficed to tempt the farmer to part with his whole crop, and a considerable amount is still reserved for sale in the spring. The conditions in the fall were favorable for agricultural operations, and, consequently, the farmer postponed the realization of his wheat in order that he might prepare for next year's crop, and at the same time, no doubt, the expectation of a still higher price appears to be not unreasonable.

Immigration into the Central Provinces, especially from the United States, has been on a large scale, and certainly not less than 75,000 persons—probably more—have crossed the border, with the intention of taking up land in the Central Provinces. They come to the country well equipped with implements, stock, general outfit and sufficient capital, and also with that experience which is, perhaps, the most valuable asset of all. In this statement I have confined myself to ascertained facts and figures, but it would be easy to construct a forecast of the future of these provinces, which would read like a romance. The time at my disposal does not permit of that. I will confine myself to one statement, referring to agriculture only. It is estimated that the acreage under cultivation to-day in Central Canada does not exceed 7 per cent. of the total available area. Assuming this estimate to be even approximately correct, it is impossible for us to realize the vast potentialities of the future. We can, however, realize the duty which this prospect imposes upon us to-day, not only for ourselves but for those who are to come after us—the duty of constantly pressing forward and extending our sphere of influence. During the year 1909 we opened six branches in the three Central Provinces, and since January 1 we have added four more. Such extensions mean a constant strain upon the staff and the premises account, and you must further understand that a new branch is seldom immediately profitable. Nevertheless we feel such confidence in the future that we respond to the recommendations of our superintendent whenever possible, although the difficulty of supplying an efficient staff is immense.

Railway construction is proceeding rapidly, and during 1909 the roads added 10 per cent. to their total mileage. 24,000 miles of road are now in operation in Canada, about 1,000 miles more than the entire railway system of Great Britain and Ireland.

It is, perhaps, owing to the absorbing interest in agriculture that the progress of the mining industry is little noticed here, but I may draw your attention to the fact that the mineral production of Canada since the year 1886, when complete reports were first prepared, has shown a remarkable increase. In a paper recently published in the "Engineering and Mining Journal," of New York, a review is given of the progress of this industry, from which I take the following figures:—In 1886 the total mineral production was \$10,000,000, and in 1908 \$87,000,000, and the tabular statement shows that the increase has been steady and continuous. The total figures for 1909 are not yet available, but we know that the minerals of British Columbia yielded \$24,040,000, about same as in 1908, and that the Dawson camp gave \$3,658,392 of gold, approximately \$500,000 more than last year, but still far below the output of the years preceding 1906. The great ditch of the Yukon Gold Company, 62 miles in length, was in operation last season, and it is expected that the output of the camp will henceforth show a steady recovery. The silver mines of Cobalt are but little known on this side, but it is interesting to note that through their increasing production Canada now holds the third place in the silver-producing countries of the world (Mexico stands first, the United States second, but Australasia now has to take the fourth place). In 1909 Cobalt produced \$12,000,000 worth of silver, and, as the output is steadily increasing, it would appear probable that Canada will year by year take a more important place as a silver-producing country.

We are now watching with interest the growth of a new industry in British Columbia—that of fruit culture. There is no longer any doubt that both the soil and climate are well suited for the growth of fruit and the industry appears to be established. Efforts are being made to introduce scientific methods of cultivation, and these will no doubt produce good results hereafter. The difficulty appears to be that of labor, and, consequently, it is noticed that the

land is being parcelled out in small holdings, such as the owner and those residing with him may be able to cultivate without hired assistance. Improved railway communications throughout the province will give greater facilities for bringing the fruit to market, and an increasing business may consequently be expected. The salmon canners, especially on the Fraser River, were disappointed. 1909, the fourth year from 1905, should have been the big year, but the run of fish was late, and consequently the catch, especially on the Fraser River, was considerably below expectations.

Before I conclude you will, no doubt, expect me to say a few words about business prospects for 1910, and I feel that I cannot do better than quote a paragraph from the official report of the Department of Trade and Commerce for the fiscal year ended March 31st, 1909, on Canadian trade. In submitting his report the Deputy Minister says that while it would appear that for a time there was a halt in the great expansion of the Canadian trade during the fiscal year 1909, from the latest figures obtainable, conclusive evidence has shown that the current fiscal year—that is, to March 31st, 1910—will compare favorably with the best years in the history of Canada, and, in support of this statement, he points out that as regards the imports and exports for the six months ended September, 1909, the figures show a large increase over the corresponding period of the previous year, clearly indicating that the figures for the full year will compare favorably with the best in the history of the Dominion. These words, which may be regarded as a statement of fact rather than as an expression of opinion, carry us on to the month of April, and by that time we shall begin to hear something respecting the acreage planted, the conditions of seeding and the general outlook for the harvest. As I have so often said before, the harvest is the keynote of the position, and the progress of the country—of the Central Provinces especially—depends entirely upon it. Should we be again favored with such a harvest as we have seen in 1909, there can be no doubt that the present year will again mark a great advance in all our industries.

During the year Mr. J. H. Brodie visited Canada, devoting his time and attention chiefly to the Pacific Coast. He went as far as Prince Rupert, the terminus of the Grand Trunk Pacific Railway, so that we now have the advantage of direct information respecting that point. Mr. Mayne Campbell also visited several of the branches in Ontario, and we are greatly indebted to both our colleagues for their valuable services. I now beg to move that the report and accounts be adopted. (Applause).

Mr. R. H. Glyn seconded the resolution.

Mr. M. Powell: I am sorry to see so small an attendance to-day to hear so interesting a report, but, although there are so few here, there are large numbers in the country who take a great interest in it, and I would ask that the report of the meeting be circulated at greater length than has been usual in the sheet sent. If it was sent in book form, as done by other banks and companies, it would be more easily read, and more conducive to the comfort of the readers. If the directors would do this, I am sure the shareholders would be extremely grateful. I do not know whether the whole report is published in the sheet which is sent round afterwards.

The Chairman: In recent years it has always been a verbatim report.

Mr. Powell: Then let the verbatim report be in a more convenient form for readers: the cost would not be very great. There is one point I wish to put. We hear about the prospects of the farmers; I take it that they are new farmers, going into new land, which gives large crops, and I would like to know whether they simply use up the virgin soil without any form of manuring, because the danger is that they will leave the land like the waste tobacco lands of Virginia and other States, which were formerly used up and left, though that is not done with. Of course there is any amount of virgin soil, which, by just scratching the ground, yields crops for some years, but that cannot go on, and might come to an end in about 10 years, leaving waste land, which would not be worth manuring. Let us have some assurance as to that, and know whether there is some scientific agricultural working and knowledge amongst the farmers, so that they will not work the land for some years and then sell it to some unfortunate man who would not be able to make anything out of it. I have asked this question with regard to South Australia and received a quite satisfactory reply. You can easily make inquiries, and find out whether real, sound farming is being done in