

Alaska	2,332,806 cases
Columbia and minor rivers	391,800 "
Puget Sound	1,561,574 "
British Columbia	967,920 "

Total 5,254,100 cases

The value of the total pack is nearly \$20,000,000.

The production of petroleum in California is now much more valuable than the production of gold. In 1908 in eight counties the product was 48,306,000 barrels, worth \$26,560,000. The product for the whole State is estimated at 60,000,000 barrels, the equivalent of a large part of which in coal would have had to be sought elsewhere if oil had not been discovered. It is not clear, however, that it could have been obtained elsewhere, so that the effect on transportation and manufactures of the oil product and the importance of the supply being reasonably permanent is obvious.

The trade with Alaska would have been less than in 1908 but for railroad construction. The gold receipts at the Seattle Assay Office to 31st October have been \$11,822,000, against \$17,300,000 in 1908. Nome, like the Yukon, no longer keeps up the high production of its early days, but Fairbanks has produced the largest amount in its history. Part of the decline this year is due to the Yukon gold no longer being sold in Seattle. Until the new system of mining by companies with extensive plants is fully under way the total output is not likely to be as large as it may well become a few years hence. Coastwise shipping has been unprofitable because of the decline in the Alaska gold output, in the lumber trade, and for other reasons, while the foreign shipping trade has been much worse.

The sugar crop of the Hawaiian Islands, which we always consider in connection with California because the banking business connected with it centres mainly in San Francisco, was larger than in the previous year, being about 550,000 tons, and while prices early in 1909 were below those of 1908, at the end of 1909 they were higher. The planters made handsome profits, which are reflected in the continued large dividends by the sugar companies. Despite the promise of larger crops in Cuba and elsewhere there seems to be no probability of an over-supply of sugar, the demand being quite equal to the supply. We again quote the total value of the products of the rich State of California, which for 1909 reached \$405,000,000.

With such conditions in the three States we hardly need to say that there has been the same activity in building as in Canada, although happily with less speculation in real estate. There has been, also, the same movement towards the extension of transportation facilities, and, in a marked degree, the same scarcity of labour of a suitable class for a new country as yet without many kinds of industries.

Throughout the United States trade conditions have been improving as with us, and promise for 1910 larger figures than ever before. The prospects of tariff changes increased imports, and the short crop of cotton lessened exports, and as a result, for the ten months ending 31st October, 1909, the excess of exports was only \$165,000,000, against the abnormal figures of \$502,000,000 in 1908, and the more normal figures of \$292,000,000 in 1907. Money has been plentiful, although not so easy as a year ago. Prosperity has, as usual, caused people to forget the experiences of 1907, and there seems no immediate prospect of a reform of the currency and banking system.

The motion for the adoption of the report was then seconded by the Vice-President and carried unanimously.

Mr. Lash—There is no provision at the present time for the widows and orphans or other dependents of those who die in the service of the bank. The benefit of the pension fund is confined to those who retire. The bank feels that to establish a widows' and orphans' fund will be the crowning act in the interests of the staff as a whole, making them feel when they enter the service of the bank that it will be wise to look upon it as their life's work. The resolution which I have to submit to you is as follows:—

Whereas the benefit of the existing pension fund of The Canadian Bank of Commerce is confined to employees of the bank who, after long service, are compelled to retire:

And whereas it is expedient and just that provision should be made for the widows and orphans or other dependents of employees who die in the service:

And whereas in addition to being just towards such employees the establishment of a widows' and orphans' fund would, together with the pension fund, be of great assistance to the bank in securing and retaining the services of an efficient staff of employees, which is essential to the continued and progressive prosperity of the bank, and would be otherwise beneficial:

And whereas in the opinion of this meeting the time has now arrived for the establishment of such a fund;

Be it therefore resolved that the Board of Directors be and they are hereby requested to take this matter into consideration and they are hereby authorized to establish in connection with or separately from the pension fund, as they may think best, a widows' and orphans' fund by means of which fair and reasonable provision, as determined by the board, may be made for the widows and orphans or other dependents of deceased employees—and the Board are hereby authorized to devote from time to time for such purpose so much of the surplus profits of the bank as may in their judgment be necessary, provided always that the amount so devoted shall not, without the sanction of the shareholders, exceed \$20,000 per annum.

Under the authority of this resolution, if it be passed, the Board will be enabled to consider the whole subject and make careful enquiries and actuarial calculations with reference to the nature of this fund, as to whether it will be possible to establish it as part of and in connection with the Pension Fund and the Insurance Fund, or as a separate matter. It is a difficult subject and one which will call for a very great deal of consideration, but the shareholders may, I think, rely upon it that the directors will deal with it in the same way as they have dealt with other funds—namely, on scientific principles and in the true interests of the bank itself, of its shareholders and of its staff.

Mr. Flavell—I have great pleasure in seconding the resolution.

The President—I wish to emphasize Mr. Lash's last words, in case you may not have caught their significance. The Pension Fund of this bank was established originally upon a scientific basis, upon the best actuarial evidence we could get, and one of its conditions, a condition which we regard as vital, is that every ten years or so the fund shall be examined actuarially so that it may be determined whether or not it is still upon a scientific basis. Funds of this character in banks and Government institutions have repeatedly broken down through the omission to keep them on a strict actuarial basis.

Mr. George A. Somerville—I desire to move that the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other directors for their careful attention to the interests of the bank.

I think the shareholders generally will agree that the statement that has been presented to-day is one upon which they, as well as the President and Directors, are to be congratulated. To declare the usual dividend of eight per cent., to have written \$400,000 off bank premises, and to have increased the balance carried forward by about half a million dollars, is something to be proud of. The item of \$300,000 previously written off bad debts is an item which indicates the policy of the directors in a very unmistakable way. It has generally been understood that for years past it has been the policy of this bank to write every doubtful and bad debt down to the bone, and the fact that items like this \$300,000 come back occasionally is very gratifying to the shareholders.

Another item for congratulation is the President's address. It has been a matter of common knowledge for years that this address has been read with as much interest in financial centres abroad as in Canada. For that address the President is entitled to the thanks, not only of the shareholders of this bank, but of Canadians generally.

Mr. Blaikie—It gives me great pleasure to second this resolution. The statement which is in everyone's hands speaks for itself, and tells in no uncertain manner that the directors have done their duty well, that they have made money for the shareholders, and everybody ought to be well satisfied.

The President—On behalf of the directors I thank you very much for the resolution, and I can only say this, that we work hard, the board as well as the officers of the bank, and sincerely do our best to carry out what we realize more and more is one of the greatest industrial trusts in Canada.