

\$14,000,000. The cultivation of 342,519 acres in vines produced in table grapes, raisins, wine and brandy about \$24,000,000. The crop of raisins reached 56,000 tons, more than twice the product of Spain. Shipments of citrus fruits reached 40,000 cars, worth \$35,000,000 to \$40,000,000. The production of oil for eight months of 1911 was 63,835,000 barrels, compared with 62,630,000 for the same period in 1910. The consumption for the same time was 54,665,000 compared with 41,280,000 in 1910. This very **great and very necessary** increase in consumption was mainly due to the extended use of oil by railway systems and steamship companies. It looks as if the production and consumption would meet in the near future, and the large reserve stocks of oil which have been accumulated be brought into use. The total mineral product of California is estimated roughly at about \$88,000,000.

It is thought that the sugar crop of the Hawaiian Islands will be about 550,000 tons. Rather to the surprise of the planters, prices have advanced owing to a shortage in the world's supply of perhaps 2,000,000 tons. In population California in the last decade has advanced from the twenty-first to the twelfth place in the Union. The total value of the products of the soil for 1911, including minerals and live stock, has been about \$525,000,000. Little more need be said for the wealth of this remarkable State.

#### MEXICO.

During the year, as you know, the government of President Diaz, which had existed for thirty years, and which seemed peculiarly secure, has been overthrown, partly by armed force but also, as we must now recognize, by widespread public opinion. It is too early to feel assured that the country will settle down peacefully under the new administration, but it is very satisfactory to realize that such a change could take place with so little disturbance of business conditions and especially with so little damage to property. The foreign trade of Mexico shows how little the revolution affected business conditions. The imports for the fiscal year ending 30th June, 1911, were \$206,000,000, Mexican currency, against \$194,000,000 in 1909-10 and \$232,000,000 in 1906-07, the highest year on record. The exports, happily larger than the imports, were for last year \$294,000,000, against \$260,000,000 in 1909-10 and \$271,000,000 in 1905-06, the largest previous record. Of the imports, machinery accounts for \$26,000,000, reflecting the development in mining and other industries, and \$25,000,000 is accounted for by textiles and wearing apparel. Of the exports the striking figure is \$33,000,000 for raw and finished rubber, an increase of \$7,500,000 over the previous year, and an item of export practically not produced in Mexico a few years ago. The most important development, however, is in oil production. Out of a world consumption in 1910 of 43,000,000 metric tons, Mexico provided over 6,000,000, or one-seventh of the whole. Railways and industrial plants are naturally being equipped for this cheaper fuel.

The motion for the adoption of the report was then put and carried.

Before introducing a by-law increasing the number of the Board of Directors of the Bank from fourteen to not exceeding nineteen in the event of the proposed agreement for the union of the Canadian Bank of Commerce and the Eastern Townships Bank being approved and going into effect, the President said:

Since the close of the Bank's fiscal year, we have entered into an agreement with the directors of the Eastern Townships Bank for the union of the two institutions, the basis being that we are to give 60,000 fully paid-up shares of stock in this Bank of the par value of \$3,000,000 in exchange for the assets of the Eastern Townships Bank, the

par value of the capital stock of that Bank being \$3,000,000. The matter awaits the approval of the shareholders of the Eastern Townships Bank, for which purpose a meeting will be held on 14th February next.

If you will look at the map of Canada in this room, which shows the position of our branches, you will see that such a union is greatly in the interest of the two institutions and that it will make the united branches of the two Banks throughout Canada a very nearly perfect system. The customers and shareholders of the Eastern Townships Bank have always been peculiarly loyal to that institution and should the union take place, it will be our strong desire not only to retain but to foster and increase the valuable asset represented by that goodwill which indeed has been one of the main reasons for trying to bring about such a union. Under the system we have followed in other cases the name of the Eastern Townships Bank will be kept prominently before the public in connection with our own. It will doubtless be our purpose to add to the many branches of the Eastern Townships Bank further establishments in the Province of Quebec, and to improve if possible by our larger capital and facilities the service hitherto afforded by the Eastern Townships Bank to its customers in that part of Canada which has depended mainly upon that institution for such banking service. In anticipation of the completion of this transaction, a by-law and resolution are necessary, which the Vice-President will now propose.

The by-law was then passed. A by-law increasing the authorized capital stock of the Bank from \$15,000,000 to \$25,000,000 was also passed. A resolution relative to the pension fund authorizing whatever adjustment may be necessary to provide for the proposed admission of the staff of the Eastern Townships Bank and another resolution providing for an alteration from \$50.00 to \$100.00 in the par value of the shares of the capital stock of the Bank, as soon as the necessary legislation is obtained, were then submitted and passed.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors and also to the General Manager, Assistant General Manager and other officers of the Bank, were unanimously carried.

The President then said: Before the resolution is offered for the election of Directors for the coming year, I regret to have to announce the retirement from the Board of Mr. Robert Kilgour.

Mr. Kilgour has been a director for over twenty years during which time he has always taken a sincere interest in the development of the Bank. Your directors will, therefore, propose the name of our General Manager, Mr. Alexander Laird for election as a director.

I am sure that you will be pleased if I take this opportunity on your behalf of tendering our congratulations to the two members of the board who have been honoured by the King since our last meeting. The Hon. Sir Lyman Melvin Jones was knighted at the time of the Coronation, and His Honor Sir John Morison Gibson, K.C.M.G., at the New Year. Upon motion, the meeting proceeded to elect directors for the coming year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird.

At a meeting of the newly elected board of directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

Apparently the overdue revision of the Bank Act is to be still further deferred.—Advices from Ottawa state that the Act will not be revised during the coming session of Parliament, but that for this year the act, temporarily extending the banks' charters for twelve months, will be renewed.

The London banks, while maintaining dividends in connection with their year-end balance-sheets, have suffered considerable encroachment upon profits and

reserves, on account both of depreciation in security holdings and bad debts.—London correspondent, N.Y. Evening Post.

The Traders' Bank reports profits for the year ending December 31, at \$601,133 as compared with \$523,351 in 1910. There is transferred to rest account \$200,000, making the account \$2,500,000. Total assets are \$52,427,827 against \$47,152,736 a year ago.