Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 9th January 1906.

occupied by a branch of the Union of London and Smith sold one, possibly be better, and we are very glad that we shall be able to find a permanent former where the possibly the better, and we are very glad that we shall be able to find a permanent former where the possibly the better, and we are very glad that we shall be able to find a permanent former where the possibly the better, and we are very glad that we shall be able to find a permanent former where the possibly the shall be able to find a permanent former where the possibly the shall be able to find a permanent former where the possibly however, details in this important industry which are worth our attention. While the bank and the bay fishing have been equal to the average of the last three seasons, with beter prices, the shore fishing, except in lobsters, is nearly ruined by the so-called dog-fish, the predatory incursions of which have almost ruined for the time being the valuable mackerel and herring fisheries. The loss incurred in money is very large indeed, and it is certainly to be hoped that the experiments of the government, looking to the material decrease of the numbers of dog-fish, may be successful. The enforcement of the Newfoundand Bait Act, as it applied to the United States fishing vessels, is helping the fishermen of the Maritime Provinces as well as of Newfoundand, and the importance of the matter to us makes it an additional cause for regret that Newfoundland is not in the Confederation. Is it not time for Canada to reconsider the modus vivendi arrived at after the rejection by the United States Senate, in 1888, of the Chamberlain-Bayard Treaty? Why should we give United States fishing vessels the very privileges which enable them to undersell us in their market? We realize that this is a matter which must be viewed broadly if any breadth of view is shown by our neighbors, but we have as yet seen little evidence of that. Canada and Newfoundland together own magnificent fishing areas, large enough to influence greatly the fish markets of the world the demand for fish; cured in one form or another, must steadily, increase. The prosperity of our Atlantic and Pacific provinces depends virtually on the permanence and increased volume of our fisheries. Why should we hesitate to take every step necessary to protect and develop such a national asset? Indeed it is most "leasant to see that the Department of Marine and Fisheries, under the late minister has been exhibiting considerable energy in this direction.

The yield of apples was only about 60 per cent. of a porma crop, but prices are the back of

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being still much greater than those from Superior is almost half as great as the immigration from the United States. The land sales are so large that the Superior immigration from the immigration componies have materially advanced their prices. In this connection we again draw attention to the wide range of land speculation throughout the west. That men should invest or speculate in that men should invest or speculate in the immigration from the immigra cumstances; but when an entire munity-merchants, manufacturers ces are at the munity bent on holding for a rise land for which many have no personal use. Some day or other an uncomfortably large number will wish to sell at the

less result.

Public improvements by municipalities and the erection of buildings of all kinds throughout the three provinces have been proceeding at a remarkable pace.

The increase in building during 1904 in been processing building during. The increase in building during the increase in building during that there would be a much further inthat there would be a much further inthat there would be a much further inthat there in 1905. The buildings erected, that there would be a crease in 1905. The buildings erected, however, in 1905, are almost twice as many as in the previous year, although the aggregate cost is not very much in excess. The supply of houses in in excess. The supply of houses in Winnipeg seems now about equal to the demand, and it is to be hoped that this will cause some check to building of a speculative character.

The payment of debts is of course materially better than in 1904. It is abundantly evident however, that people

other fish, such as s Canada and in for conception has been tent and richness of by British but, using our ports of storm, and shipp from Vancouver in States. We cannot, ch a diversion of to draw attention effect of the exclabor. It was of mention with part of the province. The Esquimalt & Nanaimo ra Canadian Pacific railway In common with most other of North America, the Pac States of Washington, Oregon fornia, in all of which branches, have enjoyed unusu

rivers running thereto.

libut and herring

ity during the past year, ex-many respects any record in. The wheat crop in Washi been the largest in its histor mon season has been very; s and profitable, both in volum price; the lumber business has over that of the previous year; of hops is larger than usual, great fall in price has made the unprofitable; the trade with Ala the north has been better than eral years; the end of the East has been followed by a great the trans-Pacific trade now in the trans-Pacine trade now on infancy; and of the developme its own vast resources in timbe in lands suitable for wheat of While the gold which has reach attle from the Yukon shows a tonly \$7,861,000, the results from total up to \$18,667,000, and it clear that, while there must creases in various camps, the not likely to decrease for some come, especially as so little territe as yet been worked by dredges draulics. We find a similar prosperity

gon. The product of lumber was the same as last year, with better The State is said to have in st timber two hundred and thirty-fi timber two hundred and thirty-filion feet, occupying about 54,000 miles. This must be one of the miles. This must be one of the y greatest timber reserves. The y wheat has increased, with a bett look for the next crop than for years past, and flour exports are The results from fishing were exc indeed as good as in 1904. Oth dustries, such as dairying and wool done well, while hops, fruit, etc. had varying success. The total of all industry have given Oregon nal year of success.

California has had some featu an unfavorable kind, but still the yregarded as the best in the hist the State. The wheat crop wa unsatisfactory, the yield being but 12,000,000 bushels, against 32,000, 1899. The character of farming state is apparently bad, and the can only be partially attributed unfavorable season. The receip salmon from Alaska were the since 1901. The manufacture (wood lumber has increased and the can color in the suit and the can only be partially attributed unfavorable season. The receip salmon from Alaska were the since 1901. The manufacture (wood lumber has increased and the can color in the can only be partially attributed unfavorable season.

wood lumber has increased and the for 1905 is about 340,000,000 f against 209,000,000 in 1900, each vening year showing a modera steady growth. The receipts of of all kinds at San Francisco fe all kinds at San Francisco fee all kinds at San Francisco fee a bands of the same steady growth. were 759,000,000 feet, a hands crease over 1904. The value of the of oranges and lemons is about \$ 000, as compared with \$30,000 1904. The crop of grapes fo table and raisins was about the 1904. The crop of grapes to table and raisins was about thre ters of an average, but the qual the best yet known. The trade ned and green fruits was very la profitable, stimulated particularly poor fruit crops of the eastern a dle states. California is stea creasing in wealth and population road building is proceeding shipping is again profitable, wheatare and building both here Oregon and Washington are ex the same activity as elsewhere United States and Canada.

Considering the United States ally, the conditions are distinct perous. With another great conthis year exceeding two and a hion bushels, with a wheat crop (700,000,000 bushels—only once ebefore, and about 150,000,000 larger than in 1904—with othe crops slightly larger, and with crop of about normal proportic basis of a great commerce is esta The exports exceeded a billion half of dollars, while the imports second time exceeded a billion these fewers leaving an enorm half of dollars, while the imports second time exceeded a billion these figures leaving an enorm ance of trade in favor of the States. Their internal trade ha on a greater scale than ever. evidence of this in every kind ness activity, but in nothing monly than the usual test of extrade—that of iron and steel. every blast furnace is in operativolume, of ore being transport the mines, and consequently of manufactured. exceeding all experience. This enormous volegitimate and profitable trade fortunately, but perhaps nature companied by excessive specules curities, with prices which seem perilously high. The counquirements for bank loans at the contract of the counquirements of the contract of the counquirements for bank loans at the contract of the counquirements for bank loans at the country of the counquirements.

that the real business interest country will not suffer becaus volume and the pace of stock Before sitting down I would remind gentlemen who are her have said the same thing before this report, which is filled widry facts, and altogether too nures, is really not prepared so these who are good enough to those who are good enough to sent and listen to it, as for t shareholders and for the cust the bank in the various proviin the various states to which referred. I make this states cause it may seem curious to
we should be interested in ma
which seem quite local. They
so far as people in Toronto are
ed, but they are deeply inter
people in the various section
which I have dealt.

The motion for the adoptic

report was then put and carried. The President—As we s

quirements for bank loans large indeed, and the rates money in New York recently, only from day to day and for s purposes, are a sufficient in without concern such an state of affairs, and it is to