

wanting," either in grain or in Canada's century; are we in the foremost files of time? There are many in our business who agree that every prudent man should put his financial position and not remote, payment of come.

privileged to-day to have the dress before them. No mere adequate notion of the fullness of information. Province by province prominent resources is suggested or foreshadowed. The business affairs in the country to be overlooked by any Canadian position may be affected by the Great Republic, with the on of this country's business

## MERCE MEETING.

ing of bank shareholders in general interested, or, indeed, more than were those who attended the Bank of Commerce on Tuesday. The considerable growth of business at the extent of its profits, has been made known through the report of the official head of the bank officers.

designated the presidency of the bank, a position cherished for several years. In his personal statement, he foretold from a number of other positions of which positions he holds more than any other man in the country. A capable and untiring man, practical, industrial, and commercial, he has relaxed his grasp on some long-unfulfilled promise to his shareholders to take a partial rest.

the mantle of the presidency has fallen upon the shoulders of Mr. B. E. Walker, general manager. Broad-minded, no one is more likely to fill his shoes than he. His prudence and his interests are unsurpassed; his principles and practice, rare, his ability. It may well be hoped that his presence will prevent his continuing to neglect his shareholders, but to the business as he has long led them, upon the development of the business as to the healthy trend

general manager, Mr. Alexander, known to Canadians generally than known as a thorough banker in many cities beyond the borders of the position he has been called upon to think he will occupy it with advantage to the bank. The address he made at the meeting was modest. It manifested also a modesty of the bank staff and a loyalty to the bank which he must so greatly rely.

## OF TORONTO.

one of decided growth in the country. The bank opened the past year, of which 4 are

in Saskatchewan, 5 in Manitoba, and 12 in Ontario. It deserves to be noted that the expenses of opening and equipping these 21 new branches have all been charged against the profits of the year. The total number of branches is now 67. Having spent \$190,000 on new bank buildings since the last annual meeting, it was thought prudent to write \$100,000 off bank premises account.

The half million of new stock issued in May, 1905, having been subscribed and practically paid up, the profit derived by its issue at a premium of \$100 has been added to the Rest, which fund being further swelled by \$100,000 from the profits of the current year amounts now to \$443,530, or half a million in excess of the paid capital. But the authorities of the bank have asked and received power to increase the authorized capital to \$10,000,000, to be issued from time to time as necessary, thus indicating their confidence in the future growth of the country and their purpose to share in it.

Circulation has expanded during the year even beyond what the half million of new stock permitted, and deposits are swelled to \$24,737,000. But the current loans and discounts are increased in still greater ratio, call loans being decreased to enable this to be done. In the allotments from the generous profits, close upon 14 per cent., the officers' pension fund has not been overlooked.

The president's address refers to the growth of the country and to the very great activity in business, the pressure upon factories for their output, and the inability of the railways to carry all of these and other products. His references to the growth of the bank in the half-century of its existence, to the fact that it has never failed to pay a half-yearly dividend in all that time, and to the financial strength and high repute it has attained, are of unusual interest. He closes with a reference to the services of a gentleman of whom little has been heard in public, but whose watchful care as general manager for almost 30 years has been so valuable to the bank. Mr. Coulson, in responding, laid stress as did another prominent bank official this week, upon the value, in estimating the causes of a bank's success, of the services of "an efficient and loyal staff." He defended the bank, and he has been in it, boy and man, for fifty years—from those who deemed it an over-conservative institution, declaring that none has builded upon a deeper or more solid foundation. During the period of its successful career, out of 80 banks opened in Canada, 44 have, he said, disappeared by suspension, liquidation, or absorption. He expressed a pardonable pride in his long connection with "the old bank."

## EDITORIAL NOTES.

The warning issued some months ago by the Canadian Department of Trade and Commerce to Canadian capitalists to the effect that they should observe extreme caution in credit transactions with South Africa, in view of the unfavorable conditions obtaining there, has caused more than one protest. The South African Chamber of Trade shortly afterwards strongly repudiated this statement, and quoted the value of imports and exports and the amount of wages disbursed as proving that the financial stability of the Transvaal compared favorably with that of any other portion of the Empire. It was added, however, that owing to the threatened interference of labor, capital was nervous, development restricted, and purchasing limited. By a recent mail comes to hand a very trenchant criticism of the action of the Canadian Department which it characterizes as "tactless." The journal containing this opinion continues:—"The author of 'the Ottawa scare,' by his inconsiderate phrasing, managed to put an impression about that the entire Sub-

Continent was financially rotten. Canadian manufacturers, as well as Imperial interests, will gain by putting officials with some sense of diplomacy to the business of issuing commercial bulletins."

Cape Town thought that the warning issued by the Canadian Department was "somewhat misleading." Johannesburg protested that the failures had all been among small traders; a reliable Johannesburg correspondent wrote that, "little or no improvement has taken place in commercial conditions prevailing throughout South Africa. Depression is still acutely felt in every part of the Sub-Continent, and no good purpose would be served by concealing that fact." It is admitted that there has been a decline in the African overseas trade; that railway earnings decreased considerably during last year. The author of the "Ottawa scare" had at least some slight grounds on which to issue his moderately-toned warning. It is pleasant to note that the outlook in Africa has somewhat improved, and with agricultural development, especially, our sister colony should enjoy a larger measure of prosperity than it has recently done. One cannot help feeling that the innocent action of the Canadian Department of Trade and Commerce has been entirely misconstrued in more than one quarter.

If one were to judge by the constant and heart-rending wails which find their way into the English press over such signatures as "Victim," "Englishman," "Disgusted," and a dozen other names, one would almost be led to believe that Canada is a very dreadful country to live in. These letters cannot but amuse the Canadian. Neither can they fail to raise a smile on the face of the Englishman who knows his Canada. The latest effusion of this kind is a solemn warning in the columns of a Yorkshire paper, stating that it is impossible for the scribe, who writes under a nom de plume, "to use language strong enough to warn young architects, engineers and land surveyors 'to avoid Canada until honest, fair and straightforward principles are adopted by the Dominion Government.' Our friend continues his manifesto by telling 'the British capitalist and wealthy insurance companies 'to beware of Canadian agents, whether representing 'Government railways or loan companies.' These complaints and warnings by persons who shield their identity with euphonic noms de plume, are lamentable. The Canadian is the most loyal colonist extant. His cousin is always welcome to his shores. The Englishman knows that right down in his heart he has a kindly feeling for the Canadian. A frequent exchange of visits between the Mother Country and the Colony will strengthen this good feeling and level down to their proper worth the literary ramblings of a few malcontents. Those who cross the seas with the object of making Canada their home, should adopt Mrs. Canada as their mother. Canada wants Canadian citizens.

The British Canadian Loan and Investment Co., Limited, which was incorporated in 1877, and has done a land mortgage business, has for some years past been in a process of gradual liquidation. The shareholders have been returned the par value of their stock, with a premium of 10 per cent. It is said that the company, which has a Dominion charter, conferring wide powers, will be reorganized with H. M. Pellatt as president.

The Newfoundland Government intends to extend operations of the Government Savings Bank by opening a branch at Bay Roberts, a prosperous settlement of some two thousand inhabitants on the west coast of Conception Bay. It is probable that similar facilities will shortly be provided at other places. The Government Savings Bank has now in operation branches at Harbor Grace and Heart's Content, the central office being at St. John's. The general banking business of the colony is at present conducted by the Bank of Montreal, the Royal Bank of Canada, and the Bank of Nova Scotia.