

# THE CANADIAN BANK OF COMMERCE

**39TH ANNUAL MEETING; SPLENDID REPORT, NET PROFITS HIGHER THAN EVER BEFORE, \$1,000,000 ADDED TO RESERVE FUND, LARGE NUMBER OF NEW BRANCHES, DEPOSITS INCREASED, LONDON, ENG., NEW OFFICE PREMISES TO BE MORE COMMODIOUS, NUMBER OF DIRECTORS INCREASED, MR. B. E. WALKER, GENERAL MANAGER, ELECTED A DIRECTOR, HIS ABLE AND VALUABLE REVIEW OF THE PAST YEAR.**

The 39th annual meeting of the Canadian Bank of Commerce held at Toronto, on 9th inst., was largely attended and the greatest pleasure was expressed at the report and statement, the promotion of Mr. B. E. Walker, to a seat at the Board, gave the liveliest gratification to the shareholders.

The salient features in the statement are indicated in the following:

	1904.	1905.	Increase.
	\$	\$	\$
Capital paid up.....	8,700,000	10,000,000	1,300,000
Reserve Fund.....	3,500,000	4,500,000	1,000,000
Circulation.....	7,680,947	8,738,670	1,057,723
Deposits.....	70,459,351	74,373,490	3,914,139
Discounts.....	51,458,763	64,303,041	12,844,278
Call and short loans.....	10,460,092	11,252,325	792,233
Total assets.....	91,055,798	98,375,597	7,319,799

The net profits were \$1,376,167, which, on the capital available, averages over 14 p.c. To this was added \$564,976 from premiums on new stock. Out of this total two 3½ per cent. dividends were paid, which absorbed \$666,784, \$219,233 was written off bank premises account, \$25,000 transferred to pension fund (an annual contribution), and \$1,000,000 transferred to reserve fund.

The branches opened in 1905, were in British Columbia, at Penticton, Princeton and South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two additional branches in Toronto—one on Yonge St. almost immediately north of Queen St., and the other in Parkdale.

The Hon. George A. Cox, president, in moving the adoption of the report, alluded to the great prosperity of the past year having exceeded expectations. He stated that the issue of the new stock had been timely, and referred to the London branch having secured a site to be known as No. 2 Lombard St., which will give the bank a permanent home in the metropolis of the Empire and of finance.

## ADDRESS OF THE GENERAL MANAGER.

Mr. B. E. Walker, director and general manager, then delivered an exhaustive address in which he reviewed and commented upon the financial, the commercial, the agricultural features of last year, with statements in reference to the development of trade enterprises in the Dominion, the inflow of immigrants and other matter of business interest. He also briefly sketched the general conditions in the United States, more particularly those in Oregon, and California, where the bank has important connections.

One of the most impressive sections in Mr. Walker's very graphic and comprehensive address was the opening in which he again laid stress upon the need for prudence in view of the growing tendency to incur debts by improvident expenditures.

In reviewing the business situation a year ago we found it a much more difficult task than usual because of the very varying state of many of the factors which influence our progress. We began the year 1904 expecting some curtailment of a prosperity which had perhaps lasted too long without a check. But although the results from the forest, from agriculture, pasturage and fishing, were all less than we had hoped, the end of the year found us prosperous and more confident than ever. Beyond a doubt, however, we are spending money in all matters, public and private, on an unexampled scale for this usually prudent and economical country, and nothing but large results from industry for the past year would have justified our course. Throughout the whole of 1905, however, there has been no moment of national doubt, and nature seems to have furthered almost every effort we have made. This has clearly produced an optimism which is fraught with great danger, and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they believed in the future, will, now that partial fruition of their hopes has come, hasten to get out of debt before they consider what new expenditure the still further removed future will justify. In saying this I need not apologise for repeating what has already been said elsewhere; indeed, it can hardly be said too often.

In regard to the value of money and prospects of the money market, the judgment of so eminent a banker, who has a wide outlook and is in close touch with all the leading monetary interests, is so especially valuable and highly interesting that we place it on record.

## FINANCIAL RECORD AND OUTLOOK.

The cost of money in the markets of Europe, owing to recent wars, has been abnormally high for many years. If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but