

THE CANADIAN BANK OF COMMERCE.

The annual statement to be presented to the shareholders of the Canadian Bank of Commerce at the meeting on 13th January next, which is just published will give the liveliest satisfaction to them and to all connections of this great institution, which is now the second largest bank in Canada. Last year at this date the directors issued the first statement under the arrangement for holding the annual meeting in January, instead of June as in all previous years. This change necessitated the first statement issued in December, 1901, being for only half the current year, for the period between 31st May and 30th November. The statement before us is for the complete year, being the first annual one since the date of the annual meeting was changed. The net profits of the year were \$1,028,509, which is 12.85 per cent. on the paid-up capital of \$8,000,000. As compared with last year's statement that for 1902 stand as follows:—

	1902.	1901.	Increase.
	\$	\$	\$
Circulation.....	7,368,042	7,266,266	101,776
Deposits at interest.....	15,978,891	14,974,600	1,004,291
Deposits without interest..	37,944,396	36,704,765	1,239,631
Current loans.....	46,990,539	43,081,354	3,909,185
Reserve fund.....	2,500,000	2,000,000	500,000
Gross assets.....	72,825,632	70,616,383	2,209,249
Net profits	12.85 p. c.	11.94 p. c.	0.91 p. c.

The net profits of \$1,028,509 and balance of profit and loss brought forward amounted to \$1,279,557, which was appropriated as follows:—

Dividends No. 70 and 71 at 7 per cent. per annum....	\$ 560,000
Transferred to Pension Fund.....	15,000
Expenditure on Bank premises.....	51,736
Transferred to Rest account.....	500,000
Balance of Profit and Loss carried to 1903.....	152,821
	\$1,279,557

The circulation amounted in November nearly up to the legal limit.

The following shows the expansion which has taken place in the business of the bank since November 30, 1898:—

	Total Assets.	Loans and Securities.	Deposits.	Circulation
	\$	\$	\$	\$
Nov., 1898.....	37,747,893	29,489,762	25,701,302	3,713,572
Nov. 1902.....	72,825,632	61,721,254	54,062,746	7,368,042
Percentage of increase.....	92 p. cent.	105 p. cent.	110 p. cent.	95 p. cent.

Of course, the bank added a considerable amount to its business by absorbing the Bank of British Columbia. The total assets, however, of the Bank of British Columbia between 1898 and the time it was taken over only amounted to from 20 to 24 per cent. of those of the bank by which it was absorbed, but the increase which has taken place in the business of the Canadian Bank of Commerce has been

100 per cent., that is, it has doubled since the depression that lasted until 1897 has passed away.

Such remarkable progress speaks volumes for the sagacious, the energetic management of Mr. B. E. Walker. The staff also shares in the praise reflected by such an extension of business. The branch in this city under Mr. Mathewson's management has contributed very materially to the bank's popularity and development.

The Board of Directors have acted very generously towards the staff of the bank this year, having distributed a portion of the bank's profits among them, in such a manner that every officer receives a very substantial bonus, calculated upon a percentage basis of his salary.

THE RAISED CHEQUE CASE.

The suit arising out of a cheque on the Bank of Hamilton having been raised from \$5 to \$500 and paid for the larger sum by the Imperial Bank has been closed by the final Court of Appeal has deciding that the loss of \$495 must fall upon the latter bank. The drawer showed no little ingenuity in concerting the crime. He deposited a small sum in the Bank of Hamilton and drew a cheque on it for \$5, which was marked good. In drawing this cheque he left the space vacant between the word "Five" and "Dollars" at the end of the line in the usual place. In this space, after the cheque had been marked good, he inserted the word "hundred" and added two cyphers after the figure 5, so that no sign of any raising appeared; the cheque read as one for "Five hundred dollars," "\$500," accepted by the Bank of Hamilton. This cheque the scoundrel took to the Imperial Bank, Toronto, where he deposited it in order to open an account. Later on he drew out the amount, thus getting \$500 for a \$5 cheque. The cheque was too late for that day's clearing, so did not reach the Bank of Hamilton until next day when it was passed in due course as for \$500, and, as such, paid through the Clearing House to the Imperial Bank. Being already marked good the Bank of Hamilton made no enquiry as to its validity that day, but, next day, on comparing the cheque with the drawer's account it was found that the document marked for \$5 had been raised to \$500, and, consequently, the sum of \$495 had been overpaid to the Imperial Bank.

After prolonged litigation the dispute was referred to the Judicial Committee of the Privy Council, by which Court a judgment was rendered a few days ago in favour of the Bank of Hamilton. The Imperial Bank is thus condemned to suffer a loss of \$495, the difference between the cheque for \$5, when marked, and the same cheque which was paid