

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL FRIDAY JANUARY 14, 1916.

## THE CANADIAN BANK OF COMMERCE

The address made by Sir Edmund Walker at Tuesday's annual meeting of shareholders of the Canadian Bank of Commerce, may be commended to the careful consideration not only of business men and of students of Canada's economic position, but also to those who aspire to act as the leaders and guides of public opinion in regard to national and political development. In its depth of knowledge, sobriety of tone, and breadth of outlook, as well as easy and lucid diction, the address forms a current document of outstanding importance. The various subjects touched upon were illuminated by the vision of the statesman. Attention may particularly be drawn to the speaker's references to the question of future immigration. Obviously we have suffered through the indiscriminate immigration policy of the past. Too large a proportion of our immigrants have clung to the towns instead of going upon the land, while a certain number are of the sort that do not readily become Canadians in sentiment, but retain here prejudices and opinions which are entirely at variance with Canadian and British ideals. Future immigration subsequent to the war, in Sir Edmund's opinion, will probably be of a kind that will desire to settle the land, instead of staying in the towns, and to minimise the second danger he suggests the systematic settlement at many centres from the Atlantic to the Pacific of soldier-farmers, who both themselves and through their descendants will constitute centres of loyalty. "If we can do this," said Sir Edmund, "we shall have done much to assure the safety of Canada and its institutions, and we shall thus make this country far better worth while than if we miss this golden opportunity. To succeed, however, we must organize so as to secure the land at fair prices; we must lend the necessary money on such terms that its return will be effected by a reasonable rent charge; we must continue to lend for later improvements in the same manner, and finally, so long as the soldier-farmer shows that he is making good, we must back him somewhat better than the man who has not fought for us."

The far-reaching possibilities involved in a scheme of this kind will be readily appreciated, and it is to be hoped that the new commission who

have lately been charged with consideration of plans for *post bellum* Canadian development will give this matter their serious attention.

### ENERGIES CANNOT BE RELAXED.

In regard to present-day developments, Sir Edmund Walker spoke hopefully. Our exports have been very largely increased, our credit strengthened, our products are in great demand by the Allies and "we have been blessed with the greatest crops ever known in any new country." But with the war still at its height we cannot afford to relax our energies for a moment:—"Such efforts as we made in 1915 should be increased in 1916, and the need for personal and public economy is not lessened a particle by the prosperity incidental to the war."

"It must be clear," said Sir Edmund, "that every time we buy something outside of Canada we weaken our national finances, unless our purchases consist of material which will in some form or other be exported again. This does not mean that we can avoid making large purchases abroad, but that we can avoid unnecessary purchases. It must also be clear that when any man avoids expenditure, which it would be quite natural to make in times of peace, he can invest the amount saved in war loans, and every dollar saved and thus invested is a blow struck on behalf of the Allies."

### THE OUTPUT OF WAR SUPPLIES.

An interesting section of Sir Edmund's address is that regarding the Canadian output of munitions and war supplies. The conclusion reached is that if outstanding contracts are filled and the war continues through 1916 there will have been spent in Canada during 1915 and 1916 for war supplies considerably more than \$500 millions. Of this very large amount, orders for shells, given out by the Imperial Munitions Board, and parts, aggregate about \$300 millions, the monthly output being now valued at more than \$30 millions. Clothing orders have probably aggregated at least \$20 millions. The woollen and knitting industries have received large orders, leather articles have been in very extensive demand, necessitating the importation of considerable quantities of hides and leather, socks have been ordered by the million pair at the time, while the demand has extended to such diverse goods as rifle and small ammunition, telephone equipment, tools, rubber articles, barrack and hospital equipment, etc. New export trade in canned beef to the value of \$3,300,000, and in frozen beef to the value of about \$6 millions is also due to the war. In meeting the war's sudden demand upon our industrial capacity, we have learned, said Sir Edmund, many things which should count in the future:—"We have learned to shift our machinery rapidly to new uses, to make objects of a more complicated character which allow less margin for bad workmanship, to smelt copper, lead and zinc; indeed, to do many things which before the war did not seem possible in the present stage of our development."

### THE BANK'S YEAR.

We have already referred to the annual statement recently issued by the Bank. Profits, after providing for all bad and doubtful debts, are reported as \$2,352,036, equal to 8.3 per cent. upon the combined paid-up capital and rest and comparing with \$2,668,233 (9.4 per cent.) in 1914. A balance of \$1,117,763 brought forward on profit and loss account makes the total available \$3,469,799. Of this total, the 10 per cent. dividend and 2 per cent.