

from different parts of Ontario, and it may have seemed rather an innovation last year to ask one of them to respond to this resolution. But after all they are the men who are even more deeply concerned than we are. Our staff is now almost a thousand—about 975—stationed at 133 branches, and you may be quite sure that this resolution is each year appreciated by all these men. I will not say anything further regarding it, nor does Mr. Laird wish to say anything, but we have Mr. Gill of Ottawa with us, and I would ask him to say a word to the resolution.

Mr. Gill:

I esteem it a distinction not only for myself but for that district of Ontario where I am stationed to be allowed to make some acknowledgment of this very gracious vote of the shareholders. When a ship reports herself at the dock and the owners come on board, as they have done to-day, and not only congratulate the captain on the good order of the ship, but feel disposed to add, "We like the looks of her crew," it is very pleasant for the crew; and so on behalf of the crew of this good ship, the Canadian Bank of Commerce, I beg to return thanks. We have been sailing under full and favorable winds, but we stand ready to trim sails when the call comes. There is perhaps something more in the hearing of a resolution than in reading it in cold print, so that those of us who are privileged to be present here to-day will, I am sure, carry back to our respective bailiwicks an impression to spread among the staff that the efforts of each member of it are recognized by the owners as being part of the cause of the general success. I should only like to add that I am quite convinced that when the older ones amongst those present have left the ship you will have occasion still to continue this kindly vote. I think this almost follows from the fact that I know of no institution where the executive have been so thoughtful and so careful of the interests of the employees. There has always been a feeling that whatever the decision of the Head Office may be, a kindly consideration has been shown, and that in almost every case Generosity goes hand in hand with Justice. I can assure the shareholders, and they can accept my word for it, that there is every reason for the best possible feeling throughout the staff. Again we thank you for this very kindly recognition.

It was then moved by Mr. James Crathern, and seconded by Hon. Lyman M. Jones:—

That the meeting do now proceed to elect officers for the coming year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Hon. Geo. A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavell, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, B. E. Walker.

At a meeting of the newly-elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. Robert Kilgour, vice-president.

#### DETROIT BOARD OF COMMERCE.

A good indication of the growth of the principal city of Michigan is to be found in recent interviews given by members of the Board of Commerce of that city to the Detroit "Free Press." The same issue of that paper which contains them reminds its readers editorially that the American "stand-pat" attitude on high tariff and no reciprocity has put the Canadians on their mettle and their resources, to the manifest lessening of Detroit's business with Canada.

"Their increased tariff rates, timber restrictions, anti-dumping regulations and bonuses on steel rail manufacture," says the "Free Press," "are beginning to have an effect on our exports. In 1903 over 77 per cent. of the exports from Detroit were consigned to the Dominion. The next year the percentage of the whole was 70 per cent., while in 1905 it was only 56.6 per cent."

Some remarkable figures appear in the journal quoted illustrating the expansion of the city's commerce during the twelve months last past. For example: "During the year three hundred and nineteen new companies were organized in Detroit with a total capital of \$63,202,000. In this period sixty-seven corporations already in existence increased their capital stock \$9,905,450, making a grand total of capital invested in 1905 of more than \$73,000,000. At the same time

building operations aggregating \$10,462,100 have been undertaken in the city."

It is gratifying to find a recognition by the head of its commercial body of the duty owed by the prominent business men of a community to their fellow-citizens. That no man lives to himself alone is plainly admitted by Mr. Chas. F. Bielman, when he welcomes "the widening interest in public affairs. Our business men are more concerned than they used to be in events outside their own circle. They are beginning to realize that co-operation—united effort for the common good—really promotes individual success."

Mr. W. R. Farrand also notes a marked change in the attitude of business men toward public affairs since the Board of Commerce was organized. "The manufacturer formerly allowed himself to be absorbed almost entirely by his business. Now he is ready to give a good share of his time and thought to his city, where there is no commercial incentive or reward."

As to the growth of Detroit as a manufacturing centre, Mr. C. C. Jenks remarks the increase of nearly \$30,000,000 in manufactured product over that of the last census year; an expenditure of \$11,000,000 for new buildings, of which one-ninth is for manufacturing purposes; such a gain in the volume of traffic as to keep the railroad yards overcrowded; an increase of 15 per cent. and upward in the banking business. It is worthy of attention that, for example, the pharmaceutical industry in Detroit is a notable example of rapid growth and of the concentration of business. In 1890 the census returns gave \$6,660,000 as the value of the entire manufactured output for the United States. Ten years later it had increased to \$23,200,000. Detroit then contributed about \$5,000,000. In 1904 Detroit's product in this kind was \$8,300,000 and this year it will approximate \$10,000,000. It leads every other city in the country in this line, says Mr. Edwin H. Nelson.

One of the city's bankers, Mr. H. C. Potter, gives figures showing that the deposits of Detroit banks indicate an increase of over \$15,500,000 in the last two years. He regards the general financial condition of Detroit institutions as exceedingly healthy and prosperous.

We are compelled to pass over the contributions of several other members of the board of direction, but the hopeful views of Mr. George M. Black deserve to be reproduced. He does not indulge in statistics, nor is he lengthily didactic, but simply says: "The coming year will excel the past. Let us all be proud of Detroit—think it, write it, talk it; let the whole world know we are on the map, and near the centre at that. We are in front; then dig hard and push all together, and stay there."

## THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up \$1,000,000  
Reserve Fund \$1,000,000

#### DIRECTORS

W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. ALLEN, A. J. SOMERVILLE  
F. W. COWAN, W. R. JOHNSTON  
W. FRANCIS

HEAD OFFICE, TORONTO, Ont.

Geo. P. SCHOLFIELD, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

#### AGENCIES IN ONTARIO

Allan Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jorlan Streets
Bloomfield	Chatham	Kingston	Richmond	—
Bowmanville	Colborne	Lucan	St. Catharines	—
Bradford	Dorchester	Markham	Wellington	—
Brighton	Durham	Maple	—	—

#### BANKERS

MONTREAL—Molson Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON, ENGLAND—The National Bank of Scotland.

## THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,500,000.00  
Reserve, \$650,000.00

#### DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
R. D. PERRY, Esq., Hon. R. HARCOURT R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq.  
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

#### BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	—	Port Arthur	Waterford
Toronto—Scott and Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond Sts.	Yonge and Carlton Sts.	—

#### AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—First National Bank.