

ANNUAL REPORT OF THE CANADIAN BANK OF COMMERCE

Elsewhere in this issue is presented General Manager Sir John Aird's address before the annual meeting of the Canadian Bank of Commerce. For an annual summary of Canadian financial history and a description of actual financial conditions, the report of the general manager of the Canadian Bank of Commerce is an outstanding feature and this year's report is in full line with the best traditions of the bank.

Under the aegis of Sir Edmund Walker, the veteran president of the bank, the record of the annual proceedings of the bank possess a literary form which is worthy of more than passing notice, the outstanding feature of which, to the average business man, is its readableness. Seldom does one find himself nodding in reading the published accounts of the proceedings of this outstanding Canadian banking institution.

While calling the attention of our readers to Sir John Aird's address, we beg to present a couple of weighty sentences from the address of Sir Edmund Walker, delivered at the same time.

Speaking on the subject of the process of adjustment, Sir Edmund points out that the paramount problem is that of increased production. He says in this connection: "The difficulties of reconstruction after the great war are even greater than we feared. The whole world is feeling the effect of four years in which the ordinary work and economics of life were not merely neglected, but the basis thereof was almost swept away. We are short of almost every commodity, the strongest evidence of this being the fact that millions of people in Europe face actual starvation. We cannot re-establish the normal supply of commodities, except by working harder than usual and we cannot lessen the terrible strain of high prices without doing the extra work which will put an end to the lack of commodities. We cannot adjust prices without also bringing about a contraction in the volume of paper money and other instruments of credit, and so far as it is possible to enforce contraction without interfering with the production of what is really necessary, the reduction of prices will be facilitated. In a word, bankers should not aid speculation, or assist ventures which do not directly lead to production. We are still building ships with feverish haste throughout the world, and we ought to be spending large sums on

railroads in order that commodities may be freely distributed. The present cost of ocean transportation, quite as much as the cost of goods at the primary markets, stands like a huge barrier across the pathway of return to normal conditions. What is worse, however, is that even present prices, in the natural order of things, will go on rising until the lack in the world's supply of commodities has been filled, and there has been a large contraction in the volume of paper money now in existence."

STANDARD TRUST COMPANY ANNUAL REPORT

The 17th annual statement of the Standard Trust Company for the year ending December 31st, 1919, is presented elsewhere in this issue, and exhibits moderate growth, careful management and increasing strength of this important western fiduciary institution. Notwithstanding unfavorable crop reports from southern Alberta, southern Saskatchewan and southwestern Manitoba, the company was able to show increased earnings of about \$17,000, bringing the net profits for the year up to \$111,004. Of this amount \$90,000 was distributed in dividends, being at the rate of 9 per cent. per annum on the \$1,000,000 of capital stock outstanding. The company increased its administration of private trusts by nearly \$3,000,000, and now totals \$12,045,214, in addition to which it is trustee for bond issues amounting to \$10,000,000.

Due to the sudden death of Mr. J. T. Gordon who successfully presided over the affairs of the Company from its formation, eighteen years ago, some rearrangement of the Company's officers and directors was necessitated. Mr. Manlius Bull was elected to the presidency in succession to the late Mr. Gordon and Mr. John McFarland, president of the Alberta Pacific Grain Company and Mr. J. C. Gage, president of the Consolidated Elevator Company, were elected directors succeeding the late Mr. Gordon and Mr. G. F. Stevens who retired on account of ill-health. Mr. W. E. Lugsdin has resigned as secretary of the Company and has been succeeded by Mr. M. W. Murray. The new office of treasurer has been created distinct from the secretaryship and Mr. James Carmichael has been appointed to this position. These two officers have been in the employ of the Company for several years and have recently been transferred from the Saskatoon office to the head office in Winnipeg.

The British Columbia office of the Company is located at 833 Hastings Street West, Vancouver, under the management of Mr. T. K. Gray.

CREDIT FONCIER ACQUIRES CANADIAN MORTGAGE ASSOCIATION

According to information received at the local office of the Credit Foncier, that company has taken over the assets of the Canadian Mortgage Association, amounting to some \$10,000,000. This transaction has increased the total Canadian assets of the Credit Foncier to approximately \$65,000,000, and placed it in an outstanding position among purely loan companies. It is now one of the strongest, if not the strongest, and largest corporations doing strictly loan business in the province.

Associated with this large loan company is the General Administration Society, also of Montreal, which recently announced the addition of estates and real estate departments to the already well organized business of its local branch here.

This large transaction considerably strengthens the already strong position of both these companies, and is ample evidence of the confidence which the outside financial world has in the premier city of Western Canada, for most of the investments of the Credit Foncier and the amalgamated company in British Columbia are in Vancouver.

Mr. C. A. Macmorran, insurance manager of the London & British North America Co., Ltd, has been elected a councillor of the Municipality of Point Grey.

ESTABLISHED 1873

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446 Hastings St. West - - - - - Vancouver, B. C.