

# THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

**Eighteenth Year of Publication**  
**ISSUED EVERY SATURDAY**

SUBSCRIPTIONS, CANADA AND UNITED STATES  
\$2.00 PER ANNUM IN ADVANCE OR \$2.25 WHEN  
NOT SO PAID; OTHER COUNTRIES, \$2.50 PER  
ANNUM IN ADVANCE.

Changes for advertisements or stops should be in  
not later than Thursday Morning.

Advertisements purporting to be news matter,  
or which profess to express the opinions of this  
journal, will not be inserted.

Office: 181 McDermot Street.

D. W. BUCHANAN,  
Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific Coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commercial, manufacturing and financial houses of Eastern Canada.

WINNIPEG, JUNE 30.

## BANK OF COMMERCE REPORT.

The annual report of the Canadian Bank of Commerce as presented at the annual meeting held last week is one of the best ever made by the officers of that bank. The profits for the year were unusually large, enabling the directors to pay the customary dividends, to add a quarter of a million dollars to the reserve fund, to reduce the bank premises account \$100,000, add \$10,000 to the pension fund and make substantial grants to the patriotic and Ottawa fire funds. During the year deposits with the bank have increased close upon \$2,000,000, and the amount of its notes in circulation \$800,000. Total deposits have now reached the very large sum of \$29,680,000, an increase of over ten millions during the last three years. In presenting this report and commenting thereon, the president of the bank, Hon. Geo. A. Cox, and Manager E. E. Walker, took occasion to refer to the very substantial progress which has been made in the various lines of Canadian industry within the past few years, and to outline the direction along which further development should be directed. Manager Walker also wisely sounded a note of warning regarding the immediate future which the Canadian business community would do well to take to heart. In this connection he said:

"The handsome balance in our favor between our imports and our exports has been changed to a balance against us, although of moderate proportions; the staples which have declined are those which generally lead a downward wave in prices; the volume of capital already fixed in new ventures, and not available as liquid capital, has already affected the cost of money; and in the Northwest at least, there are clearly too large stocks in the hands of merchants due to the mild winter, the strikes and other mining troubles in British Col-

umbia, and the restricted paying power of many farmers who have invested their savings in purchase of new land. As the retailers dispose of the high-priced goods purchased last year, the manufacturers and wholesale importers cannot expect that the retailers will refill their shelves as readily as in 1889.

"The conditions of the lumber trade have already been suggested. After very high prices enabling new and old stocks to be readily sold with large profit, sales have been rendered difficult by the check to building. Operations in the woods have been made expensive by the general rise in prices while the mild winter has made it probable that quantities of logs will not float down to the mills. Altogether the outlook is not as satisfactory as last season."

Quoting from the correspondence of the manager of the bank's Winnipeg branch on the results of last year's harvest Mr. Walker said:

"While the earlier forecasts of last year as to the quantity of the grain crop were considerably over estimated, it is a fact nevertheless that there was harvested in Manitoba and the Territories the largest and one of the most perfectly matured crops which has ever been handled during the few years that Manitoba has been recognized as a grain producing province. Although slight frosts appeared in some parts of the province and Territories the inspection returns prove that barely one per cent. of the total quantity harvested was affected in this way, and that a very large percentage of the wheat marketed has been inspected as of the grade of Manitoba No. 1 hard; this, too, in the face of the fact that the standard for that grade was made considerably higher by act of parliament than that required by law during previous years. The price has been somewhat disappointing, but this has been counterbalanced to a large extent in the high grading referred to."

During the year under review three new branches were opened in the west, at Fort Frances, Ontario, Fort Steele, B. C., and at White Horse, in the Yukon Territory. A branch was also opened at Seattle, in the state of Washington. Manager Walker referred to the business situation in British Columbia as follows:

"In British Columbia labor disputes have wrought heavy damage to property interests, to the claims of labor itself, and to the reputation of the province, but we must hope that better counsels will soon prevail and that the energies of those who desire to make it a great mining province will not be thwarted by a policy which is a benefit to none."

Altogether the report of this meeting is one of the most interesting and valuable commentaries upon the Canadian business situation which is obtainable.

## THE IMPERIAL BANK STATEMENT.

The report of the proceedings at the 25th annual general meeting of the Imperial Bank of Canada, which is given elsewhere in this issue of The Commercial, makes a decidedly good showing for that well known financial institution. The year's business was highly satisfactory to the officers and shareholders of the bank,

and it is equally so to the public, as it is splendid evidence as to the general prosperity of the country. Out of the net profits for the year, after making full provision for bad or doubtful debts, dividends to the amount of 9½ per cent per annum was paid; \$101,901.65 added to the rest account; \$20,000 to the employees pension fund; \$20,060 was used in reducing the bank premises account, \$2,500 granted to the Red Cross fund and the patriotic fund; and \$80,688.58 carried forward. In addition to the sum mentioned as being carried to the rest account from the year's profits, \$298,098.35 realized from the sale of additional capital stock authorized at the last annual meeting was also carried to rest account, making a total addition to that fund for the year of \$400,000. The capital stock (paid up) now amounts to \$2,458,603, and the rest to \$1,700,000. The amount of money on deposit with this bank is \$15,851,362.11, all but about three millions of which is bearing interest. Its notes in circulation amount to \$1,710,447, its total liabilities to the public \$15,851,362.11 and its total assets to \$20,308,394.33.

## Mr. Meighen Visits the West.

Robert Meighen, of Montreal, president of the Lake of the Woods Milling Company, who has been visiting Manitoba, looking over the crop situation and inspecting the company's property, was seen on Tuesday by a Commercial representative. Mr. Meighen expressed regret that the prospects for this year are not brighter owing to the damage done to the crops by drouth and high winds, but he thinks that there is no reason for very great alarm as the west is on a sound footing now and bound to go ahead in spite of any momentary setbacks of this kind. As evidence of his faith he states that his company will go ahead with all contemplated improvements and with the erection of new elevators which have been projected.

## Chamber of Mines.

F. W. Stobart, president of the Central Canada Chamber of Mines, and D. W. Bole, one of its vice-presidents, both responsible business men of the highest standing, have been interviewed by The Commercial regarding the recent strictures on that concern by an English journal of prominence and have expressed every confidence in the chamber and its methods. They claim that the newspaper report that a prominent London financier had been offered stock in the concern for the use of his name is absurd as the chamber has no stock to sell. It is organized like a board of trade and supported by membership fees. They claim that no statements have been made by the chamber through its communications with the press or public which cannot be fully substantiated by evidence in their possession.

By error the illustrations which accompanied our letter on New Westminster, which appeared last week were credited to the Kamloops Sentinel instead of the New Westminister Columbian. They belong to the latter paper.