

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, Illinois and the Territories west of Lake Superior, the Province of Illinois and the Territories west of Lake Superior.

Twentieth Year of Publication.

ISSUED EVERY SATURDAY.

Subscriptions—Canada and the United States, \$5.00 per annum in advance or \$2.00 when not so paid; other countries \$3.00 in advance.

Changes in advertisements or steps should be in not later than Thursday morning.

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

The Commercial certainly enjoys a very much larger circulation among the business community of the east year and time between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the middle, whole, semi, commission, manufacturing and financial houses of Eastern Canada.

Office 219 McDermott St. Telephone 234.

D. W. BUCHANAN,
Publisher.

WINNIPEG, JUNE 28, 1902.

THE KING'S ILLNESS.

The serious state of health in which King Edward has been lately was made palpable on Monday by the announcement that he had undergone a serious operation and that the coronation arrangements were all cancelled. This came as a severe shock to the empire and has been the leading subject of public interest since. The latest bulletins regarding his condition, at times of writing, are favorable and it seems now that he will recover, but there are still many who express misgivings. Meanwhile the empire is in no state of mind for the festivities which had been arranged for this week and very little of the vast programme has been carried out. To the business community this means considerable loss as many of the goods accumulated for sale during the coronation week are now unsaleable.

BANK OF HAMILTON.

The thirteenth annual meeting of the Bank of Hamilton was held at the head office in Hamilton, Ontario, on June 10. The financial statement presented to the shareholders will be found on another page of The Commercial this week. It shows that the bank has had a very successful year and that the business with the bank has undergone a decided expansion. Two dividends of 5 per cent. each have been declared, and after providing for these and other contingencies, there was left nearly \$100,000 to add to reserve fund and a balance at profit and loss of about \$45,000. The Reserve fund now amounts to \$1,600,000, or equal to 80 per cent. of the paid up capital of the bank. Several new agencies have been opened during the year and the handsome new bank premises in Winnipeg have been completed, and are now occupied by the local branch.

THE IMPERIAL BANK.

The twenty-seventh annual meeting of the Imperial Bank of Canada was held at the head office in Toronto on June 15. The financial statement, which will be found elsewhere in The Commercial this week, will be of interest to our readers. The report shows a large expansion in business during the past year, amounting to as much as 20 per cent. in circulation and 15 per cent. in deposits. It was

announced that the shareholders would be asked to authorize an increase of capital to the extent of \$1,500,000. The present capital is \$2,500,000 and the rest, \$2,125,000. An increase of capital to the amount of \$500,000 was made in 1890, but the business has already outgrown this increase. It is not intended, the general manager said, to call out more than \$500,000 of the new capital at any one time.

General Manager Witke gave a resume of the history of the bank. The bank was established in 1874, and amalgamated with the Niagara District Bank of St. Catharines in 1875. An interesting report of the Niagara District Bank for 1895 showed \$47,458 capital, and 629,000 note circulation. A year later the total deposits in Canadian banks were \$10,718,000, while now the Imperial Bank alone has \$17,800,000. In 1883 the deposits and circulation of the Imperial Bank were five million dollars, and the capital a million and a half, or 30 per cent., the dividend being 8

and is ample reason for raising the fee of admission.

Another meeting of the exchange loting for these new members and the adoption of the above notices of motion will take place.

Observations on an Eastern Trip.

Last week we noted briefly the report of Arthur Congdon, wholesale boots and shoes, to Winnipeg, from a trip to the leading business centres of the east, and his old home in Nova Scotia. A commercial representative had a short interview with Mr. Congdon on his experiences while away, some of which are interesting from a business standpoint. He spent most of his time in Nova Scotia, and seems to have taken a great interest while there in the fruit raising industry, in the Annapolis and Cornwallis valleys apple raising, is supreme, and the fine quality of their apples is proof of the success with which their efforts to do so. The trees are looking particularly well this season, and promise a good yield. A number of new lines are being brought under cultivation in

shake that credit by the cheap scheme of occasion referred to as a disastrous one in the foothold. It is little shorted, as it is better to pay them with good returns.

Little errors and misunderstandings occur in every business. Freight that should have been paid or allowed is easily overlooked. Little shortages in shipments cannot always be avoided; and special allowances in discount kept in mind. When these errors and many others must occur, and it is the result, the back of drafts through such trial matters, and it is the result, by retail, which commonly practiced evasion of debt in the eyes of the maker. When the manufacturer trusts the dealer for, say, a couple of hundred dollars, for one to four months, and this confidence is not willing to repeat that the confidence is so poor, for the dollar or two in dispute, it is not invariably taken by the dealer to say that the confidence is not willing to accept a draft and trust the house for the dollar or two in dispute, it is not invariably taken by the shipper, or's own welfare. How much better is it to send a draft, and to write a letter calling attention to the note, and requesting a credit note or cash return. The dealer, if he does this, raises his credit away above that of a dealer who does not. It is most useful when the day comes, it usually does—that a little favor must be asked. How much more pleasant and clear this method affords. And what is the dealer to lose? A draft is only a promise to pay at best, its payment can always be refused, and its accounts are not adjusted before it matures. The dealer takes no chance of losing his little claim, because the paper is accepted.

The Commercial paper is usually discounted when first one is sent. It often compels the dealer to raise funds to make it up, besides laying him open to suspicion with his banker. This is most annoying, and the dealer can prevent all by exercising a little of the confidence with his small claim which the manufacturer takes in selling to him; and we have yet to hear of a case where acceptance of a draft with a letter making a claim for it, did not receive vastly more consideration than the return of the paper, and a wait for explanations to be made.

It is understood, of course, that drafts are not oiled, or in any way "stuffed" etc. Incidents like this warrant no consideration from the dealer, but the practice of returning paper that is incorrect in some respect, or in some kind of counter claim, should be discontinued by all that have been in fault in this respect. Not only to make the manufacturer's lot easier, but because it pays. Because it pays to be clean in method, in the first place, and to put confidence in the firm to put confidence in you by giving you credit. Accidents of the kind which claim—It is a practice that pays. Canadian Cigar and Tobacco Journal.

Competent Merchant.

The business of a merchant who employs only one assistant is probably in no greater danger. If his clerk is not a competent. If, however, the business is large, and twenty clerks are employed, then it is essential to the success of the business that every clerk should be perfectly conversant in a business requiring only one assistant. The proprietor personally looks after one or two clerks, and puts confidence in the firm to put confidence in you by giving you credit. Accidents of the kind which claim—It is a practice that pays. Canadian Cigar and Tobacco Journal.

Returning Drafts.

The trivial excuses upon which retail merchants will return a draft made upon them, is a constant source of annoyance to manufacturers. That the habit is confined to our particular industry more than any other, but it forms one of those irritating little evils that do so much to mar the pleasure of ordinary business relations. With some of the reasons for returning a draft; with others—and they are all too numerous—and the practice has become a confirmed habit. Only after all manner of imaginary grievances are adjusted will they consent to accept an settlement of their account. If merchants thoroughly understood how badly they are being treated, and how they shake both their reputation and credit by this palatable evasion of their debts, they would discontinue the practice; for, outside of allowing notes to go to protest, there is nothing that so quickly restores confidence in a merchant as having his paper come back unaccepted. Confidence in the merchants are of trade, for few retail firms are so ready as to be able to ignore the maintenance of the good name of credit, which must take the place of cash capital. To



Manitoba Farm Homes—Residence of John Kitson, Macdonald.

per cent. In 1892 the ratio of capital deposited and circulation was 21 per cent., or \$1,941,000 to \$9,300,000, and the dividend declared was 9 per cent. In 1900 the deposits and circulation were \$15,800,000, and the capital \$2,500,000, or 10 per cent., the rate of dividend being 10 per cent. At the present time a capital of \$2,500,000, or the present fee, to \$100, and the presents declare and circulation aggregating \$20,103,000.

Winnipeg Grain Exchange.

A general meeting of the Winnipeg grain and produce exchange was held on Thursday morning at the new building, and several matters of importance to the exchange were discussed.

Notices of motion were given to change several of the by-laws of the exchange. The changes proposed are the raising of the entrance fee from \$250 to \$300, and the raising of the fee of the membership of the present to 400 members. In addition, it has been decided that the present associate membership shall not be extended beyond September 1, or, in other words, that no applications will be received for this class of membership after that date. The entrance fee for associate shall be \$100 instead of \$50, the present fee. July 1 next, the annual dues for all classes of members will be raised, namely, \$20 per annum. The Winnipeg grain exchange is rapidly growing in importance is amply evidenced by the fact that within the past two or three weeks, no less than twenty-one applications for membership have been received, the great majority of which are from the well known American grain men of Minneapolis, St. Paul, Cedar Rapids and other American cities. The exchange on the part of these men to obtain membership tickets in the Winnipeg exchange shows the importance they attach to the Winnipeg body.