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CANADIAN BANK OF COMMERCE ACQUIRES BY PURCHASE THE MERCHANTS BANK OF P. E. I.

The Head Offices and Branches to be Continued as Heretofore---No Change to be Made in the Officers---Canadian Bank of Commerce has Capital of Ten Million Dollars, Rest of Four Million Five Hundred Thousand and Assets of One Hundred Millions---V. C. Brown of Bank of Commerce comes to Charlottetown to Close the Deal---The First and Only Official Announcement Given Exclusively to The Guardian---Some Account of The Canadian Bank of Commerce. Interview with V. C. Brown---History of The Merchants Bank of P. E. Island.

History of the Canadian Bank of Commerce

The acquisition of the Merchants Bank of Prince Edward Island by the Canadian Bank of Commerce will be a matter of engaging interest to our readers. Any momentary feeling of regret for the retirement of the familiar and popular name of The Merchants from the list of our financial institutions must yield to a sense of gratification that one of the greater Banks of Canada and of North America succeeds to its place and will hereafter be established in our midst, transacting business upon a more extended scale at the old quarters of the Merchants on Great George Street, under the same well known and popular Manager and staff.

WHEN IT WAS FOUNDED.

The Canadian Bank of Commerce was established in Toronto in 1867 to meet the growing commercial demands of that rapidly advancing and progressive city and of the big Province of Ontario. Its first directors were, Hon. William McMaster, President; H. S. Howland, Vice President; James Austin, William Elliott, T. Sutherland Stayer and John Taylor.

ITS POSITION TODAY.

Today the paid-up capital of the Canadian Bank of Commerce is \$10,000,000 with a Rest Account of \$4,500,000, and the total assets as shown by the latest Government returns are over \$100,000,000. Its business has extended eastward to the Atlantic, westward to the Pacific and northward to the gold regions of the Yukon. It has grown with the growth of the Dominion and has proved a great factor in the commercial and industrial development of Canada.

In 1897 the total number of branches of the Canadian Bank of Commerce was 46. Now its branches number 130. The extension has been made in part by amalgamation with other banks. Thus the Bank of British Columbia joined its fortunes with the Canadian in 1900 and the Halifax Banking Company in 1902.

BRANCHES ESTABLISHED.

The branches referred to dot the map of

Canada from east to west, and are planted in all the populous centres of the Dominion as will appear from the following table:

Table with 2 columns: Location and Number of Branches. Locations include Ontario and Quebec, B. Columbia and Yukon, Northwest Provinces, Maritime Provinces, United States, London, England.

The distribution of the stock of the Canadian Bank of Commerce also shows that its shares have formed an attractive investment for capitalists throughout the Dominion and beyond its borders. Thus Ontario, the home Province of the Bank, is the residence of 1329 shareholders while 1,106 reside in other Provinces and 1032 in other countries.

PAST PRESIDENTS.

The Canadian Bank of Commerce has been distinguished from its inception by the ability, the progressive spirit and the prudent foresight of its directors. Its Presidents have included Hon. William McMaster, 1867 to 1886; Henry W. Darling, Esq., 1886 to 1890; and Hon. George A. Cox from 1890 to the present time. These gentlemen, some of whom have passed away, enjoyed the fullest confidence of the entire Canadian public.

THE MANAGEMENT.

The Bank has been not less fortunate in its General Managers. The list includes A. Greer, 1867-68; R. J. Dallas, 1868-70; Henry S. Strathy 1870-73; W. N. Anderson 1873-1880, and Byron E. Walker from 1880 down to the present time. Mr. Walker may be said to have grown up with the Bank, having been engaged in its service since its incorporation in 1867 and risen by his ability and merit to his present high position in the financial world. He has been General Manager of this great institution during a prolonged period, covering the time of its greatest growth and prosperity. He has an able associate in Assistant General Manager Alexander Laird, who has also been in the service of the Bank since 1867.

GREAT FINANCIAL STRENGTH.

The Guardian has no hesitation in commending the Canadian Bank of Commerce to its readers and the business community of Charlottetown and the Province as one of the very foremost financial institutions of the Dominion, standing high in favor in every Province where its branches have been established, and affording the best possible security to depositors. We believe they will appreciate the introduction here of so strong a bank, entirely beyond the possibility of being shaken or disturbed by local adverse conditions.

The Bank of Commerce is already by its branches occupying the business centres

of all the Canadian Provinces except our own. Its coming here completes the circuit of the Dominion and by so much adds to the appropriateness of its name as the distinctively Canadian Bank. We doubt not that as the years go by our people will more and more heartily appreciate the advantage of having this important Bank established in our midst.

THE TRANSFER.

As above stated the Canadian Bank of Commerce has agreed to purchase and take over the business of the Merchants Bank. The amalgamation, has been as we learn effected after a full and careful inspection by an officer of the purchasing Bank and on terms mutually satisfactory. This agreement awaits the formal ratification of the shareholders of the local Bank at the meeting to be called for that purpose. This will require some weeks.

In the meantime there seems no reason to doubt that the meeting of shareholders will heartily endorse the agreement which has been made, and this done the formal transfer will at once be effected. The business of the Bank will be carried on as usual in the meantime, and as elsewhere stated, the same official staff will be

continued when and after the formal transfer is made.

An Interview With V. C. Brown

V. C. Brown, Inspector of The Canadian Bank of Commerce, who has been in Charlottetown for the past few days was interviewed by a Guardian reporter.

Asked, "What has influenced the Bank of Commerce to take this step?" he replied: "It is perfectly natural. If you look over the list of our Branches, you will find that in the western portion of the country, from Ontario to the Pacific Coast the Bank has a Branch at almost every place of importance. The amalgamation with the Halifax Banking Co., a few years ago gave us an excellent representation of Branches in Nova Scotia and New Brunswick, and our entry into Prince Edward Island rounds out our situation in the Maritime Provinces admirably."

"It has been contended that western banks are not as ready as the local institutions to assist the business interests of the Maritime Provinces, and that they

are not desirous of lending their money here?"

"That is sheer nonsense. Such statements if traced to their source would be found to emanate from interested parties. The success of a Bank of national importance demands that it shall be ready at all times to meet the legitimate requirements of the mercantile community in any and every place where it does business. There is no reason in the world why we should view business offered us in British Columbia, Manitoba or Ontario in the slightest degree differently from that offered in the Maritime Provinces. We would be quite as anxious to augment the Bank's business and goodwill in Charlottetown, for example, as in Vancouver, Winnipeg, Toronto or anywhere else."

"Do you think the entry of the Bank of Commerce is at all calculated to be of benefit to the business interests of Prince Edward Island?"

"Surely there can be no two questions on that point! Anything which adds to the number of important sources from which the business community can look for financial assistance must, generally speaking, be advantageous to that community."

"Will there be any change in the policy pursued by the Merchants Bank with regard to its borrowing customers?"

"Absolutely none whatever. We have had an opportunity to thoroughly examine the business of the Bank, and I can therefore speak positively on this point. Prince Edward Island is more than anything else an agricultural country; the conditions here are very similar to those with which we are very familiar in Ontario; and there is no kind of business which we view with greater favor than that which rests directly and indirectly on the products of mixed farming. We shall always be ready to satisfy the legitimate requirements of our customers here as elsewhere."

"Will there be any change in the administration of the Bank here?"

"None. The affairs of the Merchants Bank have been administered in a manner which reflects the greatest credit on the directorate and management, and we are much pleased with the general character of the loans. In closing the agreement of purchase we made it one of the conditions—indeed the condition of paramount importance—that those who have had to do with the administration of the Merchants Bank's affairs, should continue to direct the business of the Bank under the new conditions. The gentlemen in question have demonstrated in the most marked manner their fitness for this responsibility. The Executive at Toronto will seek to keep themselves fully informed regarding the Bank's business interests here, but the officials at Charlottetown will be entrusted with the fullest measure of discretion."

History of the Merchants Bank of P. E. I.

The Merchants Bank of Prince Edward Island was established in the year 1870, by a number of the leading public spirited men of the City and Province. The need of such an institution under local control had been apparent, and desired for some time previous, and its installation was to many an appreciated convenience. The first president of the bank was the late Robert Longworth, and Wm. McLean who is still alive was its first cashier. When Mr. Longworth's death took place the president's seat fell to the lot of W. A. Weeks, who for some years filled the position with probity and unqualified satisfaction to all who were brought into contact with the concern.

Mr. Weeks gave place to Sir Louis Davies, whose occupancy of the president's office continued until his removal to Ottawa to live.

ITS PRESIDENTS.

Sir, Louis Davies was followed by the

late Benj. Hertz, under whose administration the business of the Bank advanced with rapidity. His death in December 1901, called back to the chair of presiding officer, W. A. Weeks—the second president as above stated—and that completes the list up to the present time. Mr. Weeks having been continued in the position of president since the death of Mr. Hertz. He will continue in the incumbency of that office until the change is finally completed.

THE DIRECTORS.

Among the men who have from time served on the directorate of the Merchants Bank of Prince Edward Island may be mentioned such prominent citizens as the late Owen Connolly—whose phenomenal rise from a boyhood that was untroubled by wealth of any kind to a fortune that was probably in excess of any other in this province—will be yet remembered by readers of The Guardian. Chief Justice Sullivan, the late L. L. Deer, L. C. Owen, the late J. F. Robertson, the late Donald Farquharson, Hon. Fred Peters, Senator Macdonald, and the late Senator Prowse.

The present Board of Directors consists of President W. A. Weeks; Vice-President F. R. Hertz (a son of the late President); Premier Peters; A. P. Prowse (of Murray Harbor, a son of the late Senator Prowse); and J. S. Hinton of Summerside.

Branches of the Bank, during the presidency of President Hertz were established at Alberton, Montague, Summerside and at Sydney C. B. Their introduction in each of these towns has been met with warm public approval and a ready patronage. The Souris branch is the premier one—having been established in 1871.

The bank has always been popular with the general public and has always been well supported by business people at all points where it is doing business.

Its first office was opened on Water Street being afterwards removed to its present quarters after the closing of the Bank of Prince Edward left the premises vacant. Here the institution is comfortably and conveniently housed.

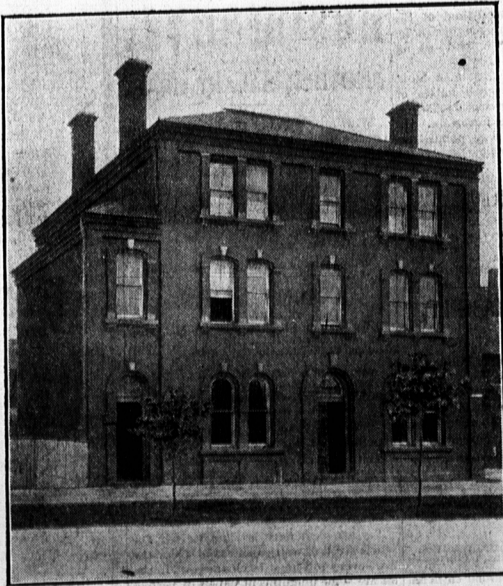
THE CASHIER.

Probably the cashier of the Bank, J. M. Davison is one of the most efficient and most popular officials that a bank could have in its service. He has been in his present position since 1895 and has largely contributed to the success of the Bank's transactions.

The Bank of Commerce is fortunate in having a man of Mr. Davison's attainments and experience to continue the management of the head office.

The agents at the different branches of the Bank are men who have commanded the confidence of the patrons of the institution—deserving and capable officials, familiar with details and well qualified to give satisfaction. There will be no changes in the staff of officials.

An advisory Board will be created from among the members of the present Directorate, and it is announced that there will be no change whatever in the policy which has governed in the administration of the Merchants Bank's business.



MERCHANTS BANK OF P. E. ISLAND.