

# The Canadian Bank of Commerce

## ANNUAL MEETING

At the annual meeting of The Canadian Bank of Commerce, held at Toronto on 13th instant, the report of the Directors showed that profits of \$2,992,951.10 had been earned during the year, forming a record in the history of the Bank and indeed of any bank in Canada. After paying the usual dividends the shareholders received two bonuses of 1 per cent. each, which were paid in June and December. The sum of \$1,000,000 was transferred to Rest account, \$500,000 written off Bank Premises account and \$384,529.98 carried forward as unappropriated profits. The total assets of the Bank are now over \$260,000,000, an increase of \$14,000,000 during the year. In accordance with the plan adopted last year the Bank is issuing as a supplement to its report a review of business conditions in 1913, which covers the whole of Canada, Newfoundland, the United States and Great Britain, the countries in which the Bank now does business. This review is very highly regarded by business men generally and a copy will be sent to any address on application to the Head Office of the Bank.

After the reading of the report, the General Manager, Mr. Alexander Laird, addressed the shareholders as follows:

### General Manager's Address

We have closed our accounts for the past year and have great pleasure and satisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively engaged in its administration.

There was enough difficulty and perplexity in the general financial situation at the close of 1912 to make us apprehensive at the beginning of the past year. Canadians had some reason to hope for an early return to normal conditions, but were doomed to disappointment, and the continuance of the unfavorable influences then evident, and the aggravation of some of their worst features has made the history of 1913 memorable in the annals of international trade. While the year has been full of anxiety and much actual strain, there is cause for congratulation that, notwithstanding the long-deferred arrival of peace in Continental Europe, the uncertainty as to how the adjustment of immense war expenditures will be made, and the distressing delay in bringing order out of chaos in unfortunate Mexico, the general position of financial credit has, on the whole, been fairly well maintained. In our own country we were seriously disturbed lest we should have a failure of the crops, as this would certainly have added to our difficulties; but we were fortunate in securing an abundant harvest of excellent quality. This was marketed with extraordinary celerity and realized good values which enabled us to make a substantial measure of liquidation of our debts and largely increase our cash capital. Canada is so closely allied with and influenced by the movements of our neighbors to the south that there was great satisfaction when the radical and important measures initiated under the recent change of administration were brought to a successful conclusion without any serious disturbance in financial affairs. Taken as a whole, and keeping in mind all the adverse conditions, the past year has been marked by astonishing evidence of strength to meet great emergencies.

You will readily see from the statements included in the Report of the Directors that the Bank has had another satisfactory year in the matter of profits. After a very careful re-valuation of our assets, making liberal allowances for depreciation in securities, and providing for all bad and doubtful debts, you will be pleased to know that the Directors remembered the staff, to whose faithful and zealous efforts our success is largely due. Before closing the books a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profits \$2,992,951.10, being 10.88 per cent on the Capital and Rest combined. We were enabled to pay dividends amounting to \$1,800,000, including the usual dividend at the rate of 10 per cent. per annum, and extra bonus dividends of 2 per cent. for the year; and we have reason to hope that we shall maintain this rate until the Rest equals the Capital, and thereafter make the permanent basis 12 per cent., with whatever advantage may come with extra good fortune.

In our last report the urgent necessity for providing an extension of the Head Office and Toronto Branch premises was referred to; and arrangements have since had to be made for the temporary accommodation of some departments of the Bank outside the present building. We are now pleased to say that we have purchased the two properties adjoining, and will proceed to consider plans, although we do not expect to make much progress towards altering or erecting a building for two or three years. We have acquired property in Windsor, Ont., where a suitable office building will be erected during the coming year, and are also engaged in planning the erection of an adequate building in the City of Quebec. In both these places it was absolutely necessary to provide for our growing business. Bank Premises account now stands at \$4,281,481.60, and in this connection we would direct your attention to the item of \$979,915.61 in the statement under Real Estate. This includes bank premises acquired by the amalgamation with the Eastern Townships Bank, which will be disposed of in due course at considerably more than the book value. With this sale and the sums from time to time written off Bank Premises we should be able to keep this account within reasonable bounds and still show our properties at approximately 50 per cent. of their value.

We think it advisable to give you an assurance that in the midst of the troubled and dangerous state of affairs in Mexico our interests are being safeguarded and every precaution exercised in handling a difficult problem. Our Manager enjoys our full confidence and he has shown unusual bility and judgment under these trying circumstances. We deemed it prudent to restrict the opening of new branches to the carrying out in some measure of a programme we had planned early in the year; and we consequently confined ourselves to districts where we had no representation except in some cases where we opened for the protection of other branches. The geographical distribution of branches and agencies as at 30th November, 1913, was as follows:

Alberta	53
British Columbia	44
Manitoba	23
New Brunswick	5
Nova Scotia	13
Ontario	82
Prince Edward Island	5
Quebec	82
Saskatchewan	57
Yukon	2
<b>Total in Canada</b>	<b>366</b>
Newfoundland	1
London, England	1
United States	4
Mexico	1

Total number of Branches ... 373

The number of the Bank's shareholders is now 6,026, as against 5,656 a year ago, an increase of 370. The following table indicates how widely our shareholders are scattered, not only in Canada, but abroad:

	No. of Shareholders	Amount Held
Ontario	1,468	\$1,077,350
Quebec	1,162	3,011,900
Maritime Provinces	758	1,571,650
Western Provinces	126	255,700
Great Britain	1,723	3,315,650
United States	684	2,599,550
Other Countries	105	168,200
<b>Total</b>	<b>6,026</b>	<b>\$15,000,000</b>

There has been a widespread agitation in the Central Western district as to the supposed need for greater recognition of the claims of farmers to accommodation from the banks, but investigation does not support this contention, so far as this bank is concerned. A carefully prepared statement of the business of this bank in the three western provinces shows the percentage of total deposits to total loans in this district to be 55.55 per cent., which means that for every one dollar on deposit in these provinces we lend two. A compilation of the figures of the business of this bank in Saskatchewan made at the request of the Royal Commission on Agricultural Credit, appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with us, we have lent them nearly three. These facts should convince those interested in this important subject that our farming customers have been generously treated by us.

The decennial revision of the Bank Act was an important feature of the last session of Parliament. A most searching examination and discussion of every conceivable phase of banking as it affects this country, resulted in a measure evidently framed with the object of meeting every reasonable requirement, and the Act is generally regarded as a piece of unusually good legislation. The most prominent of the new features are the provisions for the creation of a Central Gold Reserve and the appointment of auditors for the independent examination of banks.

In view of what has been accomplished in spite of so many adverse influences and taking into account the natural disposition to look at the bright side of things after having passed through a trying period, it is not easy to forecast what the coming year will bring. We are inclined to the thought that with the correction and adjustment of important matters now pending—such as the settlement of European political and financial difficulties and the attempts to bring about a return of peace and prosperity to unhappy Mexico (an important factor in the situation)—we shall see a revival of better conditions and our problems may be easily solved. We fear there will be a slow recovery, and great circumspection will be required before we again sail in smooth waters. We are likely to have an accumulation of idle money in the financial centres, but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in all first class securities and the difficulty of disposing of the large amount awaiting a favorable market. On the other hand, trade has been prosperous and is fundamentally sound, and while considerable restriction must be expected, we are hopeful that the coming year will be one of reasonable prosperity.

The adoption of the report was then moved by the President of the Bank, Sir Edmund Walker, whose address follows:

### President's Address

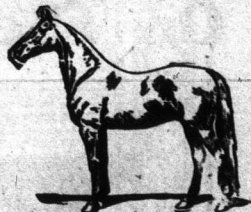
At our last annual meeting for the first time we presented the information at our disposal regarding industrial conditions in Canada, and in the foreign countries in which we do business, in the form of an appendix to the ordinary report to our shareholders. The advantage of presenting the views of our chief officers regarding the various districts directly to the shareholders, instead of compressing them into the addresses of the President or the General Manager, seemed clear, and we think the experiment has justified itself and may be adopted hereafter.

A year ago the tide of expansion seemed still to be in flood, although in some quarters a check was either in plain sight or had here and there made itself felt. Money for certain purposes, notably in connection with real estate, was not so easy to obtain as in former years, yet little heed was apparently paid to the oft-repeated warnings of bankers and others who tried to forecast the future, although at the end of the year we must conclude that, after all, such warnings did have some beneficial effect. Clearly

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