

The Canadian Bank of Commerce

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 14th JANUARY, 1908.

The forty-first annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1908, at 12 o'clock.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. C. S. Gzowski, A. J. Glazebrook, and C. G. Smith, as auditors.

The balance at credit of Profit and Loss Account brought forward from last year was \$103,562 43. Net profits for this year ending 30th November, 1907, were \$1,855,912 10.

Dividends Nos. 80, 81, 82 and 83, at eight per cent, per annum, \$800,000 00. Written off Bank Premises 550,000 00. Transferred to Pension Fund (annual contribution) 30,000 00. Balance carried forward 675,912 10.

All the assets of the Bank have been as usual carefully revalued, and all doubtful debts promptly provided for. Your directors have the pleasure of reporting the most satisfactory earnings in the history of the bank, amounting to \$1,782,349 67.

During the year the bank has opened new branches at the following points: In British Columbia, at Creston, Mission City, and Prince Rupert; in Alberta, at Hardisty; in Saskatchewan, at Drinkwater, Langdon and Nokomis; in Manitoba, at Durban and Kenosia. The branch at Alton, B. C., has been closed.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

The General Manager then spoke as follows: General Manager's Address. We have come to the close of a year unprecedented in the history of financial stringency, and as the world wide in effect we in Canada have not escaped from the results of our own great expansion in trade, and the inevitable contraction of credit which comes as a check in the midst of prosperity throughout the country.

Account. Now that the Rest of the Bank equals the sum of fifty per cent. of the paid-up capital, our reconnoitration will be made in even millions and that in the meantime the unappropriated profits should be carried forward at the credit of Profit and Loss Account.

Our deposits during the year show a small decrease, namely, \$111,000. The decrease is altogether in deposits not bearing interest which are composed of the fluctuating balances of various business communities and are, therefore, in the nature of things subject to rapid changes.

The administration of the affairs of the bank during the past year was fraught with unusual difficulties, but we look forward with the confident expectation that with our organization we shall be able to conserve and maintain a high standard of efficiency in the management of the great interests committed to our care.

At the end of a very eventful year in the financial world it cannot be truthfully said that any business man in Canada was without warning, even if he found himself quite unprepared for the new conditions he was called upon to face.

Those who sold cattle and hogs early did well, but financial conditions in the United States and lower Canada were such that the market for these commodities was very tight.

Without referring to other aspects of farming, grazing and dairying, it is plain that we have had an off year, which surprises us because of the many years of unusual prosperity enjoyed by the farmers of this part of Canada.

Until the financial stringency began to have some effect on the output of the output of manufacturing was visible; indeed, they were doubtless never so low as they are now. The output of the output of manufacturing was visible; indeed, they were doubtless never so low as they are now.

this doubtless means that we must go more slowly for a few years. Whether we like the discipline or not, the results will certainly be good for Canada, in the long run.

The scarcity of money arises from various causes. Roughly speaking, if one man wishes to borrow, another man must have saved in a shape ready for investment. If the world is in a debt-paying and therefore also a saving mood, it will set aside annually more savings than are needed; and if the world's trade is expanding and profitable, and extravagance is therefore general, the reverse will be the case.

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ANNIVERSARY CARNIVAL

This event will take place at the Alexandra to-night. It promises to be one of the most enchanting scenes ever looked upon by the amusement lovers of Canada.

The following are a few of those who have entered: Miss Moffatt, Sally; May Downey, Gypsy; Emily Hooper, Summer Girl; H. Goodale, Sailor; Miss B. Sauer, Swastika Queen; Frank Sell, Irish policeman; Mr. Bettles, cowboy; Bella Bartlett, chorus girl; P. Sheridan, rube; J. Sheridan, Zulu; A. Sheridan, address on what the different branches throughout Ontario are doing.

The lady patronesses have kindly consented to act as judges. As it does not matter whether your name is in or not, you are still eligible for one of the eight prizes. Come along in costume, join the merry throng, tomorrow night there will be a special social session, eighteen skating numbers and a beautiful musical programme. Couplet tickets as usual.

A Clincher. Suitor—"And is your daughter perfectly healthy?" Bankers' Wife—"She ought to be. Last year we spent fifteen hundred dollars on her health."—Megendorfer Blaetter (Munich).

Too Much Idealized. "He was at one time the leading photographer, wasn't he?" "Yes, but after Bella's experience his business dropped off."

Luck generally favors those who are not looking for it.

List of Agencies

where the HAMILTON TIMES may be had:

- G. J. M'ARTHUR, Stationer, Rebecca St., 4 doors from James. F. W. SCHWARTZ, Royal Hotel News Stand. THOS. FRENCH, Stationer, 90 James Street North. G. B. MIDDLEY, Printer, 28 1/2 James Street North. A. F. HURST, Tobacconist, 29 1/2 James Street North. A. A. THEOBALD, Tobacconist, 35 1/2 James Street North. JAS. M'KENZIE, Newsdealer, 334 James Street North. D. MONROE, Grocer, James and Simcoe. R. B. GARDINER, Waldorf Hotel. JOHN HILL, Tobacconist, 17 1/2 King Street East. W. R. FLEMING, Barber and Tobacconist, 24 1/2 King Street East. H. P. TEEBET, Druggist, King and Ashley. T. J. M'BRIDE, 666 King Street East. J. WOODS, Barber, 401 Barton East. H. HOWE, 587 Barton East. A. W. SWAZIE, 647 Barton Street East. J. A. ZIMMERMAN, Druggist, Barton and Wentworth, also Victoria Avenue and Cannon. H. E. HAWKINS, Druggist, East Avenue and Barton. A. GREIG, Newsdealer, 10 York Street. JAMES MITCHELL, Confectioner, 97 York Street. A. NORMAN, 103 York Street. MRS. SHOTTER, Confectioner, 244 York Street. NEW TROY LAUNDRY, 357 York Street. S. WOTTON, 376 York Street. T. S. M'DONNELL, 374 King Street West. M. WALSH, 444 King Street West. D. T. DOW, 179 King Street West. JOHN MORRISON, Druggist, 112 Main Street West. A. F. HOUSER, Confectioner, 114 James Street South. BURWELL GRIFFIN, Queen and Charlton Ave. MRS. SECORD, Locke and Canada. CANADA RAILWAY NEWS CO., G. T. R. Station. H. BLACKBURN, News Agent, T. H. & B. Station. It will pay you to use the Want Column of the Times. BUSINESS TELEPHONE 368.

PROTECTION OF FISH AND GAME

The annual meeting of the Ontario Fish and Game Protective Association will be held at the Hotel Royal on Monday, the 20th. The chair will be taken at 8.15 p. m. It is the earnest desire of the officers that all interested should be present and take part in the proceedings, and be informed of what this association is doing throughout Ontario in the direction of food fish, rod fishing and game interests. This association is not confined to the few, or to those in wealthy circumstances. It is already becoming stronger in branches and the number of its members and the officers believe good results will be accomplished by showing the people that those interested in this good work have no axes