The Canadian Bank of Commerce

REPORT OF THE PROCEEDINGS

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

Toronto, 14th January, 1908.

The forty-first annual meeting of the Shareholders of the Canadian Bank of Bank equals the sum of fifty per cent.

o'clock.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. C. S. Gzowski and A. J. Glazebrook were appointed scrutineers. The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. C. S. Gzowski and A. J. Glazebrook were appointed scrutineers. The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the forty-first Annual Report, covering the year ending 30th November, 1907, together with the usual Statement of Assets and Liabilities:
The balance at credit of Profit and Loss Account brought forward from last year was\$ 103,562 43
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to\$ 1,752 349-67

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\$1,855,912 10

Which has been appropriated as follows:
Dividends Nos. 80, 81,82
and 83, at eight per cent. per-annum ... \$800.000 00

Written off Bank Premises ... \$350,000 00
Transferred to Pension
Fund (annual contribution) ... \$30,000 00
Balance carried forward ... 675,912 10

Fund (annual contribution). 50,000 to tion). 50,000 to tion). 50,000 to tion). 50,000 to the President said, in part:

President's Address.

All the assets of the Bank have been as a usual carefully revalued, and all bid and doubtful debts amply provided for. Your Directors have the pleasure of reporting the most satisfactory earnings in the history of the bank, amounting in the history of the bank, amounting in the history of the bank, an amounting in the history of the bank have been able to write \$30,000 off Bank Premises Account, and have carried forward at the credit of Profit and Loss Account the sum of \$675,912.10.

During the word the term of the term of the premises Account, and have carried forward at the credit of Profit and Loss Account the sum of \$675,912.10.

During the cent per anum and for the new conditions he was called upon to face. Nor can it be truthfully said that the banks as a whole have failed to do as much for the borrowing profit and Loss Account, and have carried forward at the credit of Profit and Loss Account the sum of \$675,912.10.

During the year the bank has opened new branches at the following points: In British Columbia, at Creston, Misson City, and Prince Rupert; in Alberta, at Hardisty; in Saskatchewam, at Drink water, Lanigan and Nokomis; in Manitoba, at Durban and Kenville. The branch at Atlin, B. C., has been closed. In accordance with our customary practice, the branches and agencies of the Bank in Canada, the United States and Great Britain, and the various departments of the Head Office, have all been throughly inspected during the year.

The Directors have again pleasure in feeroffing the work of the term of the Bank have performed their response to the same the facility of the end of the efficiency and zeal with which the officere of the Bank have performed their response to the demand or that could be secured abroad was doing more business than was justified by the money at our command at home or that could be severed abroad was doing more business than was justifi in excess of our exports and generally, we were mortgaging our future, not, as a rule, in the case of each individual, municipality, industrial company, or railway, beyond what could be plainly justified if money were easy, but beyond what was wise, having regard to the worldwide condition of the money market which has been so marked in recent years. Now that the check upon our expansion, which we would not make of our own accord, has, in a mea.

Building in towns and cities through-out Ontario and Quebec was already showing signs of a check, because of the high prices of material and labor, and this tendency has now been sharply accentuated by the tightness in money. Although dwelling houses are hard to obtain in almost every growing town, any abatement in the volume of capital being fixed in either private or public improvements must be welcome at pre-sent.

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 many ways.

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 debipaying 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. One great French economist has endeavored to state the conditions of the world as they existed in 1906. He estimates the capital needed that year for new commitments as \$3,250,000,000, and the world's savings available for investment at not more than \$2,400,000,000 to \$2,800,000,000. There was therefore an enormous deficiency, and however near this may be to the actual facts, it illustrates in a forcible way what the world is trying to do, and why interest rates have risen and the prices of all securities, no matter how excellent, have fallen. When we look at ordinary commercial banking operations connected with the production and movement of commodities, we must realize that as against an increased gold supply, and the increased credit made possible thereby, any abatement in the volume of capital being fixed in either private or public improvements must be welcome at present.

Until the effect of dear money in the United States began to be felt, the demand for our lumber was strong and prices were higher even than for the previous year. For the moment there are few buyers, but sellers are not inclined to lower prices materially. Money conditions and other causes will cause most operators to lesses their cut this winter, and the Ontario and Quebec lumbermen, who are near the great markets of consumption in the United States, do not anticipate much trouble in marketing their next season's product. Foreign markets are, however, uncertain, and the future is not as clear as in recent years. A fall in wages has already taken place, and in other elements of cost in lumbering there will doubtless be a reduction in consequence of the restriction of output and the stringency in money.

In mining the Cobalt district is likely to give Canada a definite rank among the silver-producing countries. Of course, the bulk of the world's silver is produced by Mexico and the United States, and we cannot hope to reach the rank of these countries. We hold how, however, the fifth place among the silver-producing countries, and a little further development might easily put us in the third or fourth position. The produce for 1907 from the Cobalt district is valued at about \$6,000,000, against about \$5,500,000 altogether for the years 1904-5-6, that is, since the foundation of the camp. Satisfactory development work continues, and an any of the mines are working lower levels with success. Much excellent machinery is being installed and very substantial buildings are being erected. Indeed, the camp appears to have settled down to legitimate mining on a comparatively large scale. We have not as yet the figures for 1907, but the total value of minerals of all kinds, metallic and non-metallic, produced in Canada in 1906, was about \$80,000,000, avery considerable advance over previous years. an increased gold supply, and the in-creased credit made possible thereby, creased credit made possible thereby, there have been two factors tending to increase the load of credit to be carried. First, a great increase in the quantity or number of articles of merchandise to or number of articles of merchandise to be carried, and, second, a great increase in the price of almost all articles. Clearly the world has gone too far in one direction, and now we must look for a mood of economy, in consequence of which personal extravagance will decline and savings increase, and the pace of the world's building operations and trade movement will somewhat lessen. This will probably be accompanied by a fall in wages, however regrettable, and by a fall in prices generally, although the steady increase in the gold output of the world and the power of certain great industrial organizations may be opposing factors to any large and permanent decline.

Ontario and Quebec.

Ontario and Ouebec.

Manitoba, Saskatchewan and Alberta. So much has been written and said about the crop conditions of the Prairie Provinces, and these conditions have varied so greatly in different districts and have changed so rapidly from time to time, that it is a relief and a pleasure to be able to report that the money result from all cereals will certainly be about \$85,000,000, and will perhaps equal the result from the crop of 1906. Of course this is due to the high price set against the much smaller quantity and the great loss in grades due to frost. Had the season been a normal one, and had prices, which are not appreciably affected by our crop, remained high, our Western farmers would have enjoyed a prosperity exceeding anything they have known. Apart from the difficulties of transporting and financing the grain, the unfortunate feature of these Manitoba, Saskatchewan and Alberta perity exceeding anything they have known. Apart from the difficulties of transporting and financing the grain, the unfortunate feature of the crop has been that the results fall so unevenly as to districts. In the main the fair results have, been enjoyed by those districts which could have borne poor crops, while the most meagre results have often come to the newest districts. Our estimate of the crop of 1906, which has since been verified by the latest returns of the actual outcome, was 190,000,000 bushels of cereals, as compared with 167,000,000 for 1905. Our estimate for 1907 is 160,000,000, divided as follows:

Wheat—70,000,000 bushels, Barley—15,000,000 bushels.

Barley—15,000,000 bushels.

With two years' increase of settlement this is not a good showing, but it is trackly and the set of the crop was not a good showing, but it is trackly and the control of the crop was not a good showing, but it is to the control of the crop was not a good showing, but it is to the crop was not control of the crop was not control of

seed and any of the which the which the control of the control of

the vreili of Europe to some extent for more paint extragery the reserving whether the grain goes forward.

Now, the reason why if has been fessible for the United States to borrow quite readily very large sums of money and in March a short stock weight of the United States to borrow quite readily very large sums of money and it has been fessible for the United States to borrow quite readily very large sums of money and the stock of the state of the property of the state of the property of the state of the

amaged grain crops.

It would also be well if the farmers It would also be well if the farmers of these provinces would consider the value of raising their own poultry. The money paid out by the farmer who grows grain alone, for many of the necessaries of life which he could produce on his own farm, such as butter, eggs, poultry, and pork, may seem, when he is prosperous, a small matter; but prosperous or not the loss to his province is very serious and sooner or later it may be serious to him individually.

that the United States would be about reforms in its currency, banking systems. Partly because situation is full of difficulties not jeen to most countries nothing of decisive nature has yet been acceptished, but the demand for reform the public throughout the Uni States is more persistent than ebefore, and we cannot doubt that we the recent experience sharply in m steps will now actually be taken remedy the defects referred to. It well for all of us residing outside United States not to forget that w stringency in money was inevited.

stringency in money was inevitable owing to expansion, the extraordinary features which differentiate the mon-

etary troubles of the United States from those of other countries are due almost entirely to their peculiar bank-

full measure of industrial activity should prevail throughout North Amer

ica. The marketing of the actual products of the field, forest, and mine

of itself requires that large additions should be made to railroad equipment

and that other building operations should be carried out, and if the world generally can be induced on the one hand to exercise its power of saving to a greater degree, and on the other to moderate somewhat the pace of its

to moderate somewhat the pace of its industrial expansion, especially as regards, the fixing of capital in betterments of all kinds, we need not fear for the prosperity of the farmer throughout North America, or that our workshops will be idle to an extent which should interfere with a sound and reasonable prosperity.

The motion for the adoption of the report was then put and carried.

The motion for the adoption of the report was then put and carried.

A by-law increasing the authorized capital stock of the Bank from Ten Million Dollars to Fifteen Million Dollars was then passed. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President, and Directors and also, to the

shareholders to the President, Vice-President, and Directors, and also to the General Manager, Superintendent of Branches, and other officers of the Bank, were unanimously carried. Upon motion the meeting proceeded to elect Directors for the coming year.

The meeting then adjourned.

After luncheon the meeting was resumed.

scrutineers subsequently report e following gentlemen to be electe

as Directors for the ensuing year:
B. E. Walker, Robert Kilgour, Hon.
Geo. A. Cox, M. Leggat, James Crathern, John Hoskin, K. C., LL.D., J. W.

thern, John Hoskin, K. C., Ll.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin-Jones, Frederic Nicholls, H. D. Warren, Hon. W. C. Edwards, Z. A. Lash, K. C., E. R. Wood.

At a meeting of the newly sejected Board of Directors held subsequently,

Mr. B. E. Walker was elected President, and Mr. Robert Kilgour, Vice-President.

PROTECTION OF FISH AND GAME

The annual meeting of the Ontario

day, the 20th. The chair will be taken at 8.15 p. m. It is the earnest desir-of the officers that all interested should

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 wentthy circumstances. It is already becoming attender in branches and the

almost entirely to their peculiar banking and treasury systems. In Canada we have an enforced revision of the Bank Act every ten years, and it is well to bear in mind that we are approaching the time when the discussion connected therewith usually takes place.

The situation bears little relation to that following the troubles of 1893, either as to currency conditions and standards, crop conditions, or volume of manufactured goods relatively to the demand, and, provided the usual crops are harvested next year, a very full measure of industrial activity should prevail throughout North Amer.

to grind or personal rewards to look

Mr. E. Kelly, of the Toronto branch, will be present to give a short address on what the different branches through-out Ontario are doing.

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 Canadia. The many entries, showing, as they do, the different ideas in color tone effects, will convey only in a small way what will really be a gorgeous panorama of brilliance enhanced by the beautiful lighting effects seen at the Alexandra. 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. Bettlets, cowboy; Bella Hartlett, chorus girl; P. Sheridan, ruhe; J. Sheridan, Zulu; A. Sheridan, Sis Hopkins; Mrs. Precious, pumpkin; N. Anderson, chorus girl; Gertrude Gentle, fairy; Pearl Norton, nurse; W. Hawkey, jockey; Evelyn McCabe, Marjory Daw; C. Holmes, Jew; Amelia, Spiece, cucumber; Crawford Hopkins, cowboy; Robt, Carrol, Ikey; Jene Smith, summer girl; Ida Carson, fairy; Claude Chaloner, farmer; Clara Chaloner, country girl; Miss M. Comor, Gainsborough girl; Miss A. Cooper, Spanish dancer; F. Histed, tramp; Miss Weeden, Canada; Wm. Cornell, Teddy Bear; John Mearney, animal trainer; Mrs. Bert, Semmens, Greek; Miss McDonald, Christmas; Miss C. Sturch, school girl; Miss Laightman, old-time costume; Frank Fligiano, Mephistopheles; Minnie Mones, Gypsy girl; L. This event will take place at the Alextime costume; Frank Filgiano, Mephistopheles; Minnie Mones, Gypsy girl; L. Walls, Gypcy girl; John Spink, Russian prince; A. Winslow, skating queen. prince; A. Winslow, skating queen.

The lady patronesses have kindly consented to act as judges.

As it does not name is in or not, you are for one of the eight prizes. for one of the eight prizes. Come along in costume, join the merry throng. To-morrow 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 per-Suitor—"And is your daughter perfectly healthy?"

Bankers' Wife—"She ought to be.
Last year we spent fifteen hundral dollars on her health."—Meggendorfer Blaetter (Munich.)

Too Much Idealized.

Too Much Idealized.

"He was at one time the leading photographer, wasn't he?"

"Yee. But after Bella's experience his business dropped off."

"Tell me about it the business from the business from pictures taken there and Bella had some pictures taken there and with the business which a multi-millionaire from Pittaburg waw one in the show case and fell in love at first sight."

"With Bella?"

"With Bella?"

"With Bella's picture. Of course he was wild to be introduced. Then he saw the actual Bella."

actual Bella."

"And then?"

"And then be took the first train back to Pittsburg."—Cleveland Plain Dealer.

Luck generally favors those who are

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