WEDNESDAY MORNING THE CANADIAN BANK

OF COMMERCE

Report of the Proceedings of the Annual Meeting of Shareholders Held Tuesday, 8th January, 1907. The fortleth annual meeting of the which were the largest in the history har solders of the canadian bank of Com. the bank. This year we have again ma

THE TORONTO WORLD

ler the name of the Dominion Realty Com-

<text>

not get d debts? The lum

selves provide out of the salesble pro-ducts of our labor. The number of coun-tries willing to buy our securities has been steadily increasing, but we must not be blind as we sometimes seem to be, to the fact that our power to build depends have all important croos, has been less than an average, but the prices have some break at a leiped out the result. Indeed the price for almost everything raised by the subjust capital to invest. By means of the cable ms trading nations of the world. By means of the out of the world's meds has been greatly improved, still for the same reason world-is altruling to those at least which is altruling to those at least who have not watching for the signs. We are pasing through such a period just now, happly without a general break-down, but unless we mend our ways we are not like.

RANK O

JANUARY 9 1937

askatchewan

Except that this is

Dividends Nos. 78 and 79, at	better served. I am sure you will all ap- is one of the many ment the save years being als as bar- will mean the saving of a very large on the coast is larger than ever before
Ponns of one per cent 100,000 00 mitted for your approval, increasing the written off hank premises 341,434 73 teen.	growth of our resources, and the con- banks, with a maximum in our case of provide discussion of the guaranteeing witnessed an increase of prices and in varies from rate "the discussion of the provinces" witnessed an increase of prices and in varies from rate "the discussion of the provinces" witnessed and increase of prices and in varies from rate "the discussion of the provinces" with a maximum in our case of the provinces of the province of the provinces of the province
(annual contribution)	velopment of our country. Bank of Montreal recently said, it is not ing regard to the steadily mounting pilces governments, with the object of discover- demand and the available supply is rapid.
Transferred to rest account 500.000 co and the tarlovs departments of the head Balance carried forward	facation with the bank, I feel that it would by circumstances which are ex-
and zosl with which the officare of the	retiring, therefore, from the more onerous indice on an or prost- indice on the share-colders will suffer a notably in the Ottawa district, was not operations, and the farmer has taken every largely employed in pilling lum-
The entire assets of the bank have as bank have performed their respective dh-	should the shareholders so decide, to re- there is a scaroly of labor skilled and cuts were as large as could be managed for ploughing and it is predicted its several parts of the province.
doubtful debts. Last year we were able to show earnings. Toronto. Sth January, 1907.	for the bank the continues growin and put men and wonth on the land, bit to feel assured of the continuance of such a crease in the more populous parts of the entirely one of labor. Of course the great
GENERAL STATEMENT 30th November, 1906.	last ten years than it has been in the in the west are either without demeste and there is more or less confidence in Year that all the great land owning convertising or less confidence in Year that all the great land owning convertising or less confidence in Year that all the great land owning convertising or less confidence in Year that all the great land owning the list of the west are either without demeste would
*-Notes of the Bank in circulation	that if the present board should be re- an army of unskilled laborers is needed treme difficulty of getting sufficient labor, limit of price at which the new settler can able. The output, however, because of
Balances due to other Banks in Canada	of our highly respected vice-president Mr. Obtain because workmen without the ne- and indeed to make the price of some in order to illustrate the elevator ca-
Balances due to Agents in Great Britain	ager, Mr. R. E. Walker, who has filled the solution to this, we have had several in- strange if this situation, together with the Busiles, mines were before the strike and are
Boaus of One per cent, payable 1st December	which satisfaction to the directors and distressing paralysis of business and of do- upon building operations generally. While Canadian Northern Railway,
Balance of Profit and Loss Account carried forward	to the valuable assistance and co-opera The amount of building going on may building is the reason most frequently of Winnipeg 25,118,000 market for all districts and, were sufficient
S1125 (5 000 01	from the various managers and other mem- The number of permits issued was 10.273 isons and despite this lack of descination and irrigation.
Dominion Notes	of our business, and the high standing \$28,703,640. attained by the bank during his term of At Montreal. Quebec, Halifax and St. We can but repeat the story of lost As a grain control Winning to control with the consequent shutter to the
Notes of and Cheques on other Banks	Mr. President and Gritlemen:' Before able degree-there has been an incrine facturing establishments of almost every only to Minneapolis, and with the possi- reading my report I may be excused if I of all business connected with transports. kind are full of orders and incrine and incrine the basis. In the three great mining companies
countries	the time for me to make any reference to migration. In several respects the volume of production are even higher, production are even higher and the largest on record.
9,001,395 08	of making some remarks regarding Senator. Cox. It has been, I think, significant of three produces in all of our inability to fill orders, imports of per asy. Throughout the three produces in all of our inability to fill orders, imports of per asy.
Paul Vetata (athan 11)	training on their statistics for the past year, but we incut statistics in plant which should bring the
1.30,1000,00	wise to be relieved of some of his heavy difference various products of the part difference various products of the spart difference various products of the spa
\$113.543,960 01	mind is the desire to do a magnanimous and oner progress has been made in mind graceful act by stepping aside and oner progress has been made in mind graceful act by stepping aside and oner to be bilding, and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding and in many other in the mind graceful act by stepping aside and one to be bilding as a stepping as a s
General Manager.	so long as General Manager to take his the the conditions as regards snow we'v files which hat we can manufacture are two or three years they did not mature include in the point of the reduced cost of
The statements of the bank which is from \$19,574,094 to \$113,545,900. In 1887	I think be very lacking in my duty to the shoreholders if I uld not express the fact at satisfactory brices in the out of the lime in the past is confi-
been laid hefore you are, as you will re- one in Montreal and one in New York. At address the best in its listory. A year ago the other and the listory of the second seco	that this generous act is entirely one of but later there was a taking of owing within the but later there was a taking of owing within
not be repeated, but we now come before Edward Island 5; Manitoba 20; Saskatche-	cos, a min unseinst enoting to consider believen Natics, is being ex. (Time will enotie in the small farmer should all have mide amall back and being ex.
To say again that the circumstances un- for which these profits have been made main that it is all, 166, against 35 in 1887. Fer-	orable position to remain on the board as determined nave pr pared on an unprecedented scale, but the whole better bred animals. Sheep grazing each is except 1904. The prices paid to the
isappointed if in subsequent years a lower with which the shareholders may well feel	existed for twenty years between h main taken to prevent hris, and the vital mine and in vears compare farorable reactions which have laken to prevent hris, and the vital mine and in vears compare farorable reactions when he who were not believe the set of ballout are now being compare farorable reactions when he who were the set of the se
uabled us to distribute in addition to the We have again drawn largely on profission dividend of 7 per cent. a b n is of for expenditures on bank premises account.	The general manager then spoke as that has happened in connection with the res have paid their obligations of all the bar able to obtain the that we should not only protect our rights
tope to maintain the rate of 8 per cent. larger cities it is important that the bank ber annum, and to pay the dividends quar-should have quarters in keeping with the	in provement in have been very fow include in the res as the canadian Pacific Rilway.
During the year our deposits have in- buildings at such points will be readily ap-	remarkable for volume of business and colleries have all largely increased their the western provinces and, if one compared with 15407, and hows, 32,133. As it to the supply of food fighes in the North
showth is very gratifying indeed. About and a proper regard for the comfort of showth is very gratifying indeed.	ing it of, indeed, than any year in our siderable difficulty in obtaining labor, the history. It is unfortunate that we can results to all companies should make a very not estimate our internal trade, but we formate is invertible showing. The only only internal trade we we have a source of weith. The value of the total
ank of Prince Edward Island. Owing to the policy of ownership of buildings. At he activity of business throughout Can-very few of the moles throughout Can-very few of the smalles throughout the smalles through	have been able to see in every direction these two great industries is the unsettient all comparatively rich, and there is satisfactory, but there is form of our waters in 1905 was canadians in all comparatively rich, and there is an for great expansion in the ratsing of hogy of our waters in 1905 was about \$30,000,000,000,000,000,000,000,000,000,
By the purchase of the Merchants Bank forced to live at hotels and to encode	transportation companies, such as we have never experienced before, while the short. The year in fishing has produced satistic the most interesting and in monities in Canada and the the short. Perhaps the most interesting and in monities in Canada and the the short.
adopting the matter adopting the mattice of providing the staff	(TOD movement and the general distance of the strend of th
o 166. You will observe that we are reporting a trule impossible to obtain the way as a	the seal nere below the total for bare said before, command the most
arely count upon your concurrence in this. four years, and as new branches are onde	vione your with a tatal and other experiments have that they and other experiments have the tatal the state the stat
asset incrugh this terrible disaster with are proceeding to build. Our policy in this	\$63.517.000, owing sonewhat to lighter duets of these waters of the methods not been on the average more than ten age of the land and mortgage allocated allocated and mortgage allocated allocated and mortgage allocated allocat
as this is the forn annual meeting of important degree to strengthen the minted	from his calculation the ready which store in the present really in money of the
sition as at the annual meeting in June persated for the expenditure	thisteen clearing houses. \$4,014,564,518. of this over \$2,000,000 the derived from both all go the using which could be induced except when he does not trouble as to a market is likely to be great
but to \$10,000,000; the rest or surplus ac. the whole of present predicts to provide	are disregarded. We are a borrowing culture are somewhat conflicting the camp as a whole seem to so the more to accumulate on his hands, then fruit. Altho estonishing results from a
and a mere pool to as compared well as incidentally to have our buildhas	The minung, increase and the second of the s
culation have risen from \$2,300,732 to \$9,- ganization, a company has been formed un-	This too after. As we fix capital in new general thing, has made or ourses. There are monore trade on periods of the expitation of the second
	Continued on Page 3.

tonth of the yes une. The figure wollen by payma and body of t till being done. y the disaster

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an in 1904. 927,416,000 in 78,917,000 bu 4,904,000 bus

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with the busine The resolution epert was car The Chairman

The Chairman report which is not set of directors for the luccessary is united to you: E. R. Wood will bers of the boat known these to once that not

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ended by 2, and 9th

Mr. J. L. B thanks of the faceby tendered

day. It is so

