

(Official Report)

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF THE

ANNUAL MEETING OF SHAREHOLDERS

Tuesday, 9th January, 1912

The Forty-Fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 9th January, 1912, at 12 o'clock.

A great many Shareholders and others were present.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and H. L. Watt 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-fifth Annual Report, covering the year ending 30th November, 1911, together with the usual statement of Assets and Liabilities. The balance at credit of Profit and Loss Account brought forward from last year was.....\$ 310,204.06

The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to..... 2,305,409.42

Amount received from over-appropriations in connection with assets now realized, including the \$350,000 appearing in the statement of 31st May, 1911..... 509,000.00

Premium on New Stock..... 1,357,820.00

\$4,473,433.48

This has been appropriated as follows:—

Dividends Nos. 96, 97, 98 and 99, at ten per cent. per annum.....\$1,057,218.59

Written off Bank Premises..... 400,000.00

Transferred to Pension Fund (annual contribution)..... 55,000.00

Transferred to Rest.....\$1,400,000.00

Transferred to Rest, premium on new stock..... 1,357,820.00

2,757,820.00

Balance carried forward..... 203,394.89

\$4,473,433.48

As is customary, a careful re-valuation of all the assets of the bank has been made, and all bad and doubtful debts have been fully provided for.

As made known to you in May last, your Directors decided to issue, at a premium of 80 per cent., \$2,000,000 of the \$5,000,000 new stock authorized in January, 1908. At the closing of the books \$1,861,550 of this amount had been subscribed and \$1,697,275 paid up. When the payments in this connection have been completed, the paid-up capital of the bank will stand at \$12,000,000 and the Rest at \$10,000,000.

The following branches have been opened during the year. In Ontario—Porcupine, South Porcupine, Bloor and Dufferin (Toronto); in the Northwest Territories—the Pas; in Saskatchewan—Bengough, Biggar, Briercrest, Brooking, Cudworth, Edam, Mirror, Nutana, Radville, West Side (Saskatoon), Tilley, Willow Bunch; in Alberta—Beaver Lodge, Mount Royal (Calgary), Grouard; and in British Columbia—Chilliwack, Duncan, Golden, Kelowna, Salmon Arm and Vernon. The branches at Latchford and Porcupine, Ontario; Durban, Manitoba, and Brooking and Tilley, Saskatchewan, have been closed. Since the close of the year a branch has been opened at Powell Street, Vancouver, B.C.

The various offices of the bank in Canada, the United States, Great Britain and Mexico, and the departments of the Head Office have been thoroughly inspected as usual during the year.

Your Directors wish again to express their appreciation of the efficiency and zeal with which the officers of the bank continue to perform their respective duties.

B. E. WALKER,

President.

Toronto, 9th January, 1912.

GENERAL STATEMENT

30TH NOVEMBER, 1911

LIABILITIES

Notes of the bank in circulation.....	\$ 12,004,649.68
Deposits not bearing interest.....	\$ 41,288,032.95
Deposits bearing interest, including interest accrued to date.....	104,677,701.81
Balances due to other banks in Canada.....	145,965,734.76
Balances due to agents in the United Kingdom and banks in foreign countries.....	196,618.80
	2,273,529.13
	\$160,440,532.37
Dividends unpaid.....	2,021.47
Dividend No. 99, payable 1st December.....	288,940.00
Capital paid up.....	\$ 11,697,275.00
Rest.....	9,757,820.00
Balance of Profit and Loss Account carried forward.....	203,394.89
	21,658,489.89
	\$182,389,983.73

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PRICES are controlled by others. You must increase your profits by lowering the cost of raising and marketing your crops.

No other investment cuts down farm costs and builds up farm profits like an Oil Pull. It plows for 50c to 75c an acre, including kerosene, machine oil, interest, wear and tear and the wages of two good men. But your boys can run it. And it is just as valuable for Harrowing, Rolling, Pulverizing, Seeding, Cultivating, Harvesting, etc. All these and a score of other jobs are done rapidly, efficiently, economically by the Oil Pull. Cheap kerosene for fuel—buy it anywhere—5c to 7c a gallon as against 12c to 20c a gallon for gasoline.



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You may farm 100 acres or a many thousand acre ranch with an Oil Pull. The smallest size plows 12 to 15 acres a day—does the work of 10 or 12 horses and four men. And it's always ready for all other work, also filling, pumping, grinding, sawing, heavy hauling, etc. Then, after your own work is done, you can make \$10 to \$15 a day easily by doing work for your neighbors.

In Sizes to Meet Your Power Needs—at Prices to Suit Your Pocketbook

Read These Letters:

"In 20 days we plowed and broke 100 acres of land without a breakdown or one cent for repairs.—Ralph Newman, Potter County, S. D."

Karl Bupp, Concrete Co., Wyoming, writes: "I have just purchased one of your Oil Pull Tractors. The fact that I am breaking is the toughest in my wide experience in the business. I am breaking twenty-four acres of this soil daily at a cost of approximately 50c per acre, using six 14-inch bottom plows with 10 inch Disc Harrow attached. I am perfectly satisfied in every respect."

NOTE—Just two of many similar letters in our great book—sent on request.

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Bonnar, Trueman & Co.

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P.O. Box 223 Telephone Garry 4783 Offices: Suite 7 Nanton Block WINNIPEG

ASSETS	
Coin and Bullion.....	\$ 10,736,214.55
Dominion Notes.....	15,093,480.00
	25,829,694.55
Balances due by agents in the United Kingdom and banks in foreign countries.....	\$ 6,982,375.82
Balances due by banks in Canada.....	6,854.59
Notes of and Cheques on other banks.....	7,526,242.58
	14,515,472.99
Call and Short Loans in Canada.....	6,604,716.44
Call and Short Loans in the United States.....	8,420,602.53
Government Bonds, Municipal and other securities.....	11,541,092.11
Deposit with the Dominion Government for security of Note circulation.....	475,000.00
	\$ 67,386,578.62
Other Current Loans and Discounts.....	110,999,611.31
Overdue Debts (loss fully provided for).....	293,240.08
Real Estate (other than bank premises).....	138,061.35
Mortgages.....	347,091.02
Bank Premises.....	3,142,487.82
Other Assets.....	82,913.53
	\$182,389,983.73

ALEXANDER LAIRD,
General Manager.

The motion for the adoption of the report was then put and carried. By-laws increasing the number of Directors of the bank, in the event of the proposed union with the Eastern Townships Bank being carried out, also increasing the authorized capital stock of the bank were then passed. Resolutions relative to the Pension Fund and providing for an alteration in the par value of the shares of the capital stock of the bank, were submitted and passed. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the bank were unanimously carried. Upon motion, the meeting proceeded to elect Directors for the coming year, and then adjourned.

The Scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox; John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman; Hon. Sir Lyman Melvin Jones; Hon. W. C. Edwards; Z. A. Lash, K.C., LL.D.; E. R. Wood; Sir John Morison Gibson, K.C.M.G., K.C., LL.D.; William McMaster; Robert Stuart; George F. Galt; Alexander Laird.

At a meeting of the newly-elected Board of Directors, held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.