The Canadian Bank of Commerce

REPORT OF THE PROCEEDINGS THE ANNUAL MEETING OF SHAREHOLDERS

The Directors beg to present to the Shareholders the forty-second Annual Report, covering the year ending 30th November, 1908, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was
The net profits for the
year ending 30th November, after providing for
all bad and doubtful
debts, amounted to

Which has been appropriated as fol lows: Dividends Nos. 84, 85, 86 and 87, at eight per cent.

written off Bank Premises
Transferred to Pension
Fund (annus contribu-

Fund (annua contribu-tion)

Subscriptions to Quebec
Battlefieds, and Fernie
Fire Funds and other
objects

Transferred to Rest Ac-

Balance carried forward.

All the assets of the Bank have been, as usual, carefully re-valued and all bad and doubtful debts amply pro-

Your Directors have the pleasure of reporting earnings amounting to \$1,627,332.78, which, in view of the disturbed financial conditions of the year, we consider very satisfactory. After providing for the dividends and for the usual contribution to the Pension Fund, we have been able to write \$300,000 off Bank Premises Account, to add \$1,000,000 to the idest, making that account \$6,000,000, and to carry forward \$161,244.88 to the credit of Profit and Loss Account.

spective duties.

B. E. WALKER,

Pres

Toronto, 12th January, 1909.

GENERAL STATEMENT.

30th November, 1908.

LIABILITIES, Deposits n .\$22,231,129.05 terest Deposits bearing inter-est, including interest .. . 72,806,666 97 Ralances due other Banks in Canada

Balances due to other
Banks in foreign countries

Dividends unpaid

Dividend No. 87, payable
1st December
Capital paid Capital pa

161,244 88

Balance of Profit and Loss Ac-

ASSETS. Balances due

11,850 55

by other
Banks in
Canada .
Balances due
by Agents
of the Bank
the Un in the United King 6,750,669 18 dom Balances due by Agents of the Bank and other Banks in for-

3,191,278 88

Call and Short Loans in

\$122,338,214 27 ALEXANDER LAIRD, General Manager.

The General Manager then said in

General Manager's Address

system of the samply promote Bank have re-valued and stamply promote Bank promote Bank have re-valued and stamply promote Bank obo, and to carry forward \$161,244.88 to the credit of Profit and Loss Account. During the year the Bank has opened new branches at the following places: In Ontario, at Credicon, Exeter, Forest, and Thedford, the first two and the last-named being branches taken over from the Sovereign Bank of Canada; in Manitoba, at kivers; in Saskatchewan, at Delisle, Elbow, Melville, Outlook, Tugaske, and Watrous; in Alberta, at Monarch; and in British Columbia, at Revelstoke and Park Drive, Vancouver. The branches at Kenville, Man., Kinistino, Sask., Norwood, Man, and Ross Avenue, Winnipeg, have been closed. Since the close of the Bank's year a branch has been opened at Provost, Alta.

In accordance with our usual 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 thoroughly inspected during the yoar.

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

B. E. WALKER. nigh impossible—to obtain in any other way than by erecting our own build-

way than by erecting our own buildings.
During the year our deposits have increased by \$7,996,738, or almost eight million dollars, of which about six million dollars is in deposits bearing interest. It may be interesting to note that, starting last year with deposits of \$87,041,057, some of which were of a temporary character, being balances of large accounts in process of adjustment, there was a decrease until April, when we reached the lowest point, \$82,-257,018. The past six months showed a steady increase, culminating in our restands. that, starting last year with deposits of \$87,041,057, some of which were of a temporary character, being balances of large accounts in process of adjustment, there was a decrease until April, when we reached the lowest point, \$82,-257,018. The past six months showed a steady increase, culminating in our record of \$95,037,796. On the other side of the balance sheet, our loans stand at \$87,692,785, as compared with \$88,-768,829 in our last report, the decrease being mainly under the heading of "Current Loans and Discounts" which represents almost entirely our share of the remember almost entirely our share of the remember almost entirely our share of the commercial loans of the country. In this item the decrease is \$7,378,622 while, on the other hand, our Call and Short Loans have increased \$5,241,327. We have not had a recurrence of the difficulties attending the marketing of our copps, and perhaps a word on this question will not be out of place. There was little or no apprehension of strip.

chard monostring were being bent critation of the control of the c

isfactorily, and many stocks which had become low are being replenished.

Much the most interesting feature in the development of Ontario has been the Cobalt mining camp and the prospect of new areas of similar character. The actual silver shipments of 1907 have advanced us to the fourth position among the world's producers, as compared with the fifth position a year ago. We have passed Germany and we may pass Australasia in the near future. Up to the close of 1907 the total value of silver produced at Cobalt was \$11,300,000; and of this about \$6,000,000 was shipped in 1907, the average value being about 65 cents per ounce. The quantity of ore shipped in 1908 was about double that of 1907, but the average value having fallen to approximately 52 cents per ounce the money result is only about \$9,500,000. Had the price of silver remained as in 1907 the value of the product of 1908 would have been about \$12,000,000. The result is in any event very gratifying and is still due largely to development work. The most notable new areas are in the Montreal River district about 75 miles northwest of Cobalt, where the general conditions seem to be practically similar

ly to development work. The most notable new areas are in the Montreal River district about 75 miles northwest of Cobalt, where the general conditions seem to be practically similar to those at Cobalt. It is too early as yet to guess whether Cobalt is to be repeated. The shipments from Cobalt have been made by about 40 companies; 24 of these are regular shippers, and 15 are paying dividends. Unfortunately these 15 dividend payers are the examples upon which numerous companies are being created, most of which will not reach the dividend-paying stage. The total capital of the companies listed on the Exchange is about \$55,000,000 and their shares are quoted as worth about \$55,000,000. In addition to these there are many companies whose shares are not listed. It is of course possible that this rich camp may as a whole justify these figures, but, if so, it will almost surely mean that a few have made large sums while a very large number of exceedingly foolish people have lost all that they 'had invested. While Cobalt can produce silver cheaper than any mining area in the world except those where it is a by-product, the fall in the world's price for silver is disappointing. If the low price continues many mines in other countries must close down, and this would tend to a movement upward.

The total value of all minerals produced in Canada in 1907 was \$86,000.000, against \$65,000,000 five years ago and \$10,000,000 twenty years ago.

While the smaller number of immigrants and other travellers, and the lessence imports, have been unifavorable factore, Montreal as a port has done well during the rask years.

for 1967 was \$192,000,000, and to meet the requirements of this great trade the Harbor Commissioners have made important improvements of the most modern character. The Marine and Fisheries Department have also for some years past been steadily improving the lighting of the St. Lawrence, and it is claimed that during the last eight years the decline in insurance rates has been such as to make a saving to freight and vessel owners combined of about \$6,000, 600.

Manitoba, Saskatchewan and

Alberta.

There is little to say this year about the prairie Provinces that is not pleasant, to hear. So far as agriculture is concerned the work of seeding was done under very good conditions, and with ideal weather in June, the sanguine hopes of early July, which went as high as 125,000,000 buishels for wheat, were not without justification. But July was too hot, and in August there was some frost. The total yield did not come up to the calculations of the most optimistic, but it is the largest ever secured in all kinds of produce. Both yield and grade, when the grain was not frosted, were good, and with prevailing prices the money return is of course larger than in any previous year. Our estimate of the total quantity of cereals item for the produce of the cotal quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the total quantity of cereals item for the produce of the p than in any previous year. Our esti-mate of the total quantity of cereals is as follows: Wheat, 106,040,000 bushis as follows: Wheat, 106,040,000 bushels; oats, 103,200,600 bushels; barley, 23,380,000 bushels; or in all, 232,620,000 of farming. No matter now great is one home consumption the growth of our dairy business should be great enough to provide for it, and barring lean paston to increase annually the quantum forms the preparation of the crop, for the preparation of the 23,380,000 bushels; or in all, 232,620,000 of 1906. It is sincerely to be bushels, against 160,000,000 in 1907, and that the desire to spend freely and 1.132.00 64 will. on the other hand, our Call and 1.32 on 1.32

 1905
 64,287

 1906
 86,575

 1907
 53,556

 1908
 (fo Dec. 5)
 100,454

1908 (fo Dec. 5) 100,454

These figures indicate clearly the severity of the winter of 1906-7, and also the recovery from its effects. The total number of eattle, horses and sheep in the three Provinces is estimated as

1901 ... 942.625 340,329 182.616 1906 ... 1.944.598 682.919 304.531 1908 ... 2.073,849 737,659 307.682 Now that the slight cheek to the growth of the West, caused by the world-wide stringency in money, the poor crops of cereals, and the bad winter for cattle, in passing, it may be wel, if you are not already tired with figures, to give some of the evidence afforded by statistics of the rapid growth of the prairie provinces. We have already dealt with gain and cattle. In lumber the cut for the country between Lake Superior and the Rocky Mountains—a district not very important in timber areas compared with other parts of Canada— has grown from 119,000,000 feet in 1899 to 266,000,000 feet in 1890 to 266,000,000 feet in 1897. In coal from mines in Alberta and Saskatchewan, the growthin the same period has been from 334,000 to 1,757,000 tons. The grain storage capacity, including terminal elevators, has grown from a little under 20,000,000 bushels in 1899 to 61,000,000 bushels in 1908. The milling capacity of which we have no records for 1899, has grown from under 20,000 barrels per day in 1908.

The railway mileage in the three provinces has grown from 2,000 miles in 1908, and the demand for branch times is still as pressing as ever. The Premier of Alberta has stated his views as to the necessity of preater transportation facilities in his province so urgently, that we cannot doubt but that his people and those of Saskatchewan are keenly alive to the advantage and necessity of being able to get their crops specify to the sachoard. The movement of cars will illustrate the poorness of the crop of 1906 and 1908, and also the improved capacity of the railroads. For the twelve months ending 31st August, 1907, the number of cars carrying grain was 80,507; for the corresponding period of 1908, for only three months of 1908, from September to November in 1908. H908, from September to Aoreanor, clusive, the number was 48,898. It southern Alberta and at scatteres points elsewhere there have been strong complaints of car shortage, but as a whole the service of the railroad has been better than usual.

has been better than usual.

The number of homesteads and preemptions exceeds all previous records
partly beause of the new Land Act
which came into force only on 1st
September, since which time -a great
rush has occurred. The number of
entries during the first nine months of
the past three years has been as follows:

It seems safe to assert that the new policy of the Dominion Government re policy of the Dominion Government re-garding the desirability or otherwise of those who propose to settle in Canada is bearing good fruit, as those who have taken up land during 1908 have been as a rule of a better class than in previou-

cur debt will not immediately and that some of the lessons in e

Board of Directors held subsequences Mr. B. E. Walker was elected President and Mr. Robert Kilgour, Vice-Presi-

LIBELLED ROCKEFELLER, JR.

Three Officers of Hearst Publication Are Found Guilty.

New York, Jan. 12.—Bradford Merrill, S. S. Carvallo and Edward, S. Clark, of-ficers of the Star Company, which pub-lishes Wm. R. Hearst's newspaper, the New York American, were to-day found guilty of criminal libel, on a charge pre-ferred by John D. Rockefeller, jun., and technically committed to the Tombs Prison. They accused Mr. Rockefeller of baying established a system of peon Prison. They accused Mr. Rockefell of having established a system of per age. They were paroled in custody counsel till argument on a writh haveas corpus is heard on Thursday.

List of Agencies where the

HAMILTON TIMES.

may be had:

G. J. M'ARTHUE, Stationer, Rebecca St., 4 doors from James.

F. W. SCHWARTZ, Royal Hotel News Stand.

F. W. SCHWARTZ,

THOS. FRENCH, 90 James Street North

C. WEBBER, Terminal Station.

H. T. COWING, 126 James North-G. B. MIDGLEY, Printer, 282 James Street North.

A. F. HURST, Tobacconist, 204 James Street North.

A. A THEOBALD, Tobacconist, 358 James Street North. JAS. M.KENZIE, Newsdealer,

ALEX. M'DOUGALL, Newsdealer. 386 / Barton Street East.

D. MONROE, Grocer,

JOHN IRISH, 500 James North.

A. F. HAMBURG, 276 James North

JOHN HILL, Tobacconist 171 King Street East.

W. R. FLEMING, Barber and Tobacconist, 243 King Street East

H. P. TEETER, Druggist, King and Ashley.

T. J. M'BRIDE, 666 King Stre

H. R. WILSON, News Agent, King and Wentworth Streets. JAS W. HALLORAN,

roceries and Tobaccos, Barton and Catharine Streets.

H. URBSCHADI, 230 Barton East.

ALEX. M'DOUGALL, 386 / Barton East

J. WOODS, Barber, 40! Barton East.

HOWE. 587 Barton East.

J. A. ZIMMERMAN, Druggist, Barton and Wentworth, also Vic-toria Avenue and Cannon.

A. GREIG, Newsdealer, 10 York Street.

JAMES MITCHELL, Confectioner, 97 York Street.

MRS. SHOTTER, Confectioner,

NEW TROY LAUNDRY, 357 York Street.

S. WOTTON, 376 York Street.

T. S. M'DONNELL, 374 King Street West.

M. WALSH, 244 King Street West.

D. T. DOW, 172 King Street West.

JOHN MORRISON, Druggist, 112 Main Street West.

A. F. HOUSER, Confectioner, 114 James Street South.

ROBT. GORDON, Confection

BURWELL GRIFFIN, Queen and Charlton Avenua

CANADA RAILWAY NEWS CO., G. T. R. Station.

J. R. WELLS, Old Country News Stand, 197 King Street East. It will pay you to use the Want Col-umn of the Times. BUSINESS TELL-PHONE 303.