

JANUARY 14, 1910

When it comes to your remarks regarding my own address, I think I ought to say that the credit for that is entirely due to the managers of the Canadian Bank of Commerce; I am little more than an editor. We have for years required our managers to write once a week a report of things which they observe, which are not connected with the bank, except indirectly, a report which is not supposed to have anything in it connected with the bank, but deals with what they observe outside. This has resulted in our having an army of observers of industrial conditions. Once a year these managers are called upon to compile a report of the conditions of the past year in their community, no matter how large or how small it may be, and it is on those reports that my address is based.

Mr. W. T. White—Mr. Chairman, ladies and gentlemen: I have very much pleasure in moving, and I am sure you will have very much pleasure in adopting, the following resolution: That the thanks of the meeting be tendered to the General Manager, the Superintendent of Branches and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

That the duties of the managers and other members of the staff have been onerous, and that those duties have been satisfactorily discharged, the statement which you have had before you and which you have considered tells much more eloquently than any words of mine. I have no doubt that banking, like any other profession or calling, has its traditional policies and its safeguards for the conduct of its business, but I will say this, that I know of no business that requires a better-informed mind or judgment than that the safe investment of money. I think, with regard to the motion which I have introduced to you, that we seldom realize how much of the success of a financial institution or any other institution is due to the men whom we in office and the General Manager, and the men at the head of the chief men at the branch offices, but we know the chief men at the branch offices, but I sometimes think we really do not realize the splendid work that is being done in an institution of this kind by the hundreds of men who are scattered all over this Dominion of Canada, and in fact outside of the Dominion of Canada. It gives me great pleasure to move this resolution to the staff for their very efficient services, because they have all in some degree contributed to this magnificent result. (Applause).

Mr. F. J. D. Smith—I have very great pleasure in seconding the resolution, and I heartily endorse everything that has been said regarding the efficiency of the staff.

The President—I shall not speak to this resolution, further than to say that in my opinion the staff is the bank; whatever the staff is from time to time, that is the bank. A corporation, after all, is the aggregate of the human beings that make it up, and, as far as we are concerned, the men to whom you are now tendering your thanks are the bank.

Mr. Laird—I certainly have great pleasure in acknowledging this resolution. I have had the privilege during the past six years of making the acquaintance, I am safe in saying, of every manager of the staff, from one end of the country to the other, and I assure you that I do not believe there is a false note from one end of the service to the other. The members are loyal to the core and, I believe efficient.

I would like to say how pleased I am personally that the shareholders have so generously passed the resolution regarding this widows' and orphans' fund. I think it will be of very great satisfaction to the service to know how heartily you have entered into this scheme for their betterment.

I should like to ask Mr. Macgillivray, our manager in Halifax, and Mr. Rowley, our manager in Calgary, representing the east and west, to make a few remarks in connection with this resolution.

Mr. Macgillivray—I wish to emphasize that this bank through its traditions of recent years has established an esprit de corps and professional standard whereby we do not regard ourselves as mere hired men, as mere wage-earners, but as members of a great service in a dignified profession. I esteem it a peculiar honor to be asked to speak on behalf of my brother managers on this occasion, because my old friend, Dr. Lash, has presented a resolution here to-day which I think is without question the crowning glory of all those things which have been done in the interests of the staff of this bank, and on behalf of

the managers, I wish to say that we very deeply appreciate this vote of thanks. We do not respond in any formal way, because we know it is not presented in a formal way.

Mr. Rowley—I fully agree with what Mr. Macgillivray has said on behalf of the staff in the east, and I can say the same for the staff in the west. We do not look upon these resolutions as either empty or idle resolutions, for these resolutions have received every consideration from the stockholders, the directors and the executive of the bank, and it is these tangible evidences, which are after all, those that count, which have made us all loyal, faithful and industrious servants of the bank.

Senator Edwards—I beg to move that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until two o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

Mr. Kingman—I beg to second the resolution.

The President—Before putting this resolution I wish to make a few remarks:

In the report of the directors we have announced the loss by death of two of our number, Messrs. Warren and Leggat. Mr. Warren during the unfortunately few years in which he was a member of the board had won the high regard of his fellows for his fellows for his unusual business ability, and Mr. Leggat, already a well-known mercurial man, when he took a seat on our board twenty-two years ago, brought to the discussions of the board a long and ripe experience. I regret also to have to announce that Mr. Frederic Nicholls has, in view of his many business engagements, signified his desire not to be again elected to the board. Mr. Nicholls has been a director for eight years, and it is fitting that we should record our sense of the value of his counsel at the board and of the zeal and ability he has always shown in the interests of the bank.

To fill the vacancies created by the death of Mr. Leggat and the resignation of Mr. Nicholls the names of Mr. Robert Stuart, Treasurer of the Quaker Oats Company, Chicago, Peterboro' and elsewhere, and of Mr. William McMaster, Managing Director of the Montreal Rolling Mills Company, Montreal are submitted.

The resolution was then put and carried unanimously, and the meeting adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—B. E. Walker, C.V.O., LL.D., Robert Kilgour, Hon. George A. Cox, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. L. Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Hon. J. M. Gibson, K.C., LL.D., William McMaster, Robert Stuart.

At a meeting of the newly-elected Board of Directors held subsequently, Mr. B. E. Walker was elected President and Mr. Z. A. Lash Vice-President.

Among those present were:—Robert Kilgour, Hon. George A. Cox, J. W. Flavelle, LL.D., A. Kingman (Montreal), Hon. L. Melvin Jones, Hon. W. C. Edwards (Ottawa), Z. A. Lash, K.C., LL.D., E. R. Wood, William McMaster (Montreal), Robert Stuart (Chicago), Edward Cronyn, R. Mulholland, J. E. Belcher, H. C. Cox, J. L. Blaikie, James E. Baillie, George Murray (West Toronto), William Cook (Carrville), David Smith, John A. Bruce (Hamilton), F. C. Bruce (Hamilton), Thomas Gilmour, J. Short McMaster, W. A. Murray (Montreal), H. L. Watt, R. C. Carlisle, W. J. Carlisle, George A. Somerville, S. Nordheimer, J. O. Buchanan, F. H. Deacon, E. Douglas, Mark Sparkhall, J. C. Sinclair, W. E. Rundle, W. T. White, Kenneth McKenzie (Winnipeg), W. W. Tamblin (Bowmanville), John Leggat (Hamilton), T. W. Cox, J. L. Watt, T. Walmsley, R. Cassels, W. K. George, J. L. Cosgrove, W. Davidson, D. B. Hanna, W. B. Meikle, John F. Langan (Vancouver), W. T. Boyd, R. Harmer, W. Garside, Trumbull Warren, Miss H. M. Robinson, W. H. Lockhart Gordon, J. E. Atkinson, W. C. Hawkins (Hamilton), Alexander Bruce, Dr. Andrew Smith, H. P. Dwight, A. J. Glazebrook, John A. Morton, Mr. and Mrs. T. D. G. Smith (Newbrook), C. M. Gorton (St. Catharines), Richard Brown, Frank W. Rolph, J. S. Lovell, A. E. Kemp, J. M. Clark, K.C., Charles Neihaus, Stewart Houston, W. J. Bell (Saskatoon), G. F. Beer, Dr. J. H. Carrique, Col. Sir Henry Pellatt, F. Wyld, A. E. Dymont, Rev. T. W. Paterson (Deer Park), J. A. Hedley.