

## MEETINGS.

## THE CANADIAN BANK OF COMMERCE.

The forty-first annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1908, at 12 o'clock.

Among those present were:—

William Thoburn, Almonte; John A. Bruce, Hamilton; Thomas Gilmour, W. Glenney, Oshawa; M. Sparkhall, William Davidson, C. M. Gripton, Mrs. E. J. Gripton, St. Catharines; George Murray, Toronto Junction; William Cook, Carrville; J. H. Carrique, J. M. Davison, Charlotte-town; J. L. Blaikie, R. C. Carlyle, W. G. Carlyle, C. Cambie, R. Harmer, Thos. Walmsley, Hon. Geo. A. Cox, Matthew Leggat, Hamilton, James Crathern, Montreal; A. Kingman, Montreal; Senator Smith, Senator Edwards, Ottawa; W. A. Murray, Montreal; J. W. Flavelle, A. J. Glazebrook, C. S. Gzowski, Hon. L. Melvin Jones, John Hoskin, K.C., W. L. Gibson, Red Deer; F. H. Gooch, Henry Beatty, G. A. Morrow, E. R. Wood, W. Prendergast, J. S. McMaster, R. Kilgour, D. Hughes Charles, Peterboro'; H. F. Mytton, Regina; J. M. Hedley, P. G. Van Vleet, G. A. Somerville, W. H. Lockhart Gordon, W. Cassels, A. W. Anglin, Rev. Dr. Sommerville, A. J. Helliwell, J. L. Watt, J. E. Atkinson, W. H. Smith, F. J. D. Smith, Newtonbrook; J. A. Morton, Major Keefer, Edward Gurney, T. A. Russell, Richard Brown, M. J. Taylor, W. E. Rundle, David Smith, A. H. Campbell, J. O. Thora, J. S. Lovell, William MacKenzie, Rev. J. H. Paterson, Frederick Wyld, S. R. Wickett, William Craig, J. Belcher, Peterboro'; W. T. White, S. M. Wickett, A. A. Wilson, Fort William; H. S. Holcroft, Orillia; A. E. Ferrie, Toronto.

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.

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
	<u>\$1,855,912 10</u>

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
	<u>\$1,855,912 10</u>

All the assets of the bank have been, as usual, carefully revalued, and all bad and doubtful debts amply provided for.

Your directors have the pleasure of reporting the most satisfactory earnings in the history of the bank, amounting to \$1,752,349.67. After providing for four quarterly dividends at the rate of eight per cent. per annum and for the annual contribution to the pension fund, we have been able to write \$350,000 off bank premises account, and have carried forward at the credit of profit and loss account the sum of \$675,912.10.

During the year the bank has opened new branches at the following points: In British Columbia, at Creston, Mission City and Prince Rupert; in Alberta, at Hardisty; in Saskatchewan, at Drinkwater, 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 thoroughly inspected during the year.

The directors have again 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,  
President.

Toronto, 14th January, 1908.

## THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT, 30th NOVEMBER, 1907.

## Liabilities.

Notes of the bank in circulation.....	\$ 9,235,769 68
Deposits not bearing interest... ..	\$20,951,271 35
Deposits bearing interest, including interest accrued to date .....	66,089,786 15
Balances due to other banks in Canada.....	87,041,057 50
Balances due to other banks in foreign countries .....	155,499 78
Dividends unpaid .....	1,373,791 12
Dividend No. 83, payable 1st December.....	1,508 44
Capital paid up .....	\$10,000,000 00
Rest .....	200,000 00
Balance of profit and loss account carried forward .....	5,000,000 00
	675,912 10
	<u>\$113,683,538 62</u>

## Assets.

Coin and bullion .....	\$5,663,047 48
Dominion notes .....	5,390,372 25
	<u>\$11,053,419 73</u>
Deposit with Dominion Government for security of note circulation .....	450,000 00
Notes of and cheques on other banks.....	3,730,479 42
Balances due by other banks in Canada.....	9,362 52
Balances due by agents of the bank in the United Kingdom .....	51,121 88
Balances due by agents of the bank and other banks in foreign countries.....	2,878,820 77
Government bonds, municipal and other securities .....	4,874,681 86
Call and short loans .....	12,695,557 30
	<u>\$35,743,443 48</u>
Other current loans and discounts.....	76,073,271 90
Overdue debts (loss fully provided for).....	109,867 32
Real estate (other than bank premises).....	64,082 58
Mortgages .....	34,248 58
Bank premises .....	1,412,935 26
Other assets .....	245,689 50
	<u>\$113,683,538 62</u>

ALEX. LAIRD,  
General Manager.

The general manager then spoke as follows:—

## General Manager's Address.

We have come to the close of a year unprecedented in the history of financial stringency, and as it was world-wide in effect we in Canada have not escaped from the results of our own great expansion in trade, and the inevitable contraction of credit which comes as a check in the midst of prosperity throughout the country. Notwithstanding the unfavorable events of the year, the statements of the bank which we have pleasure in submitting are the best in its history. It is needless to say that with the present outlook we must again repeat the warning to you not to expect a repetition of such large profits. The check upon the volume of business has been later in coming than some of us expected, but it has now actually come, and with a disposition on the part of the public towards the liquidation rather than the creation of debt, the volume of banking business must decline and profits be correspondingly affected.

The net profits for the year amount to over 17½ per cent. on the capital of the bank, and exceed those of last year by \$11,224. We have during the year paid four quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, and after devoting the large sum of \$350,000 to expenditures on bank premises, and making the usual provision for the pension fund, we have carried forward a balance of \$675,912.10 at credit of profit and loss account. Now that the Rest of the bank equals the sum of 50 per cent. of the paid-up capital, our recommendation will be that transfers to that account be made in even millions, and that in the meantime the unappropriated profits should be carried forward at the credit of profit and loss account.

Our deposits during the year show a small decrease, namely, \$111,000. The decrease is altogether in deposits not bearing interest, which are composed of the fluctuating balances of various business communities, and are therefore, in the nature of things subject to rapid changes. A year ago we pointed out that some of the deposits then held