

Meetings

THE CANADIAN BANK OF COMMERCE.

The thirty-ninth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 9th January, 1906, at 12 o'clock.

Among those present were:—

H. P. Dwight, David Smith, N. Silverthorn, Summerville; William Cook, Carrville; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; John A. Bruce, Hamilton; Robert M. Dennistoun, Peterboro'; F. C. Bruce, Hamilton; John L. Blaikie, John A. Morton, Miss Robertson, Hamilton; W. H. Lugsdin, Blenheim; Robert Gill, Ottawa; W. T. Boyd, H. B. Walker, New York; W. W. Tamblin, Bowmanville; James Crathern, Montreal; G. A. Holland, Orangeville; E. W. Cox, H. L. Watt, H. C. Cox, R. C. Macpherson, Paris; Henry Beatty, John Pugsley, R. Harmer, Rev. Dr. Griffin, R. S. Williams, Goderich; John Catto, A. V. Delaporte, J. McE. Murray, Dresden; Wm. Spry, Dr. J. H. Carrigue, F. C. G. Minty, Waterloo; G. G. S. Lindsey, E. R. Wood, W. H. Lockhart, Gordon, R. C. Carlyle, N. F. Ferris, Nanton; Hon. Mr. Justice MacLaren, John Hoskin, K.C., LL.D.; G. M. Wedd, Walkerton; George Murray, Richard Brown, J. O. Thorn, W. A. Murray, James Hedley, S. Nordheimer, A. Kingman, Montreal; T. L. Rogers, Parkhill; F. Nicholls, Hon. George A. Cox, S. J. Moore, Hon. S. H. Blake, K.C.; John A. Mackay, J. S. McMaster, Hon. L. Melvin Jones, Matthew Leggat, Hamilton; R. Kilgour, Charles Bonnick, C. D. Massey, R. Cassels, A. D. Clarke, Cawthra Mulock, Wm. Davies, Wm. Garside, Wm. Ross, John Aird, Winnipeg; George F. Hedges, Cherrywood; A. F. Rutter, R. Wickens, Mrs. E. J. Gripton, St. Catharines; W. Murray Alexander, C. M. Gripton, St. Catharines; Edward Cronyn, G. F. Little, Thomas Walmsley, E. H. Bickford, A. W. Anglin, J. R. Shaw, George A. Case, A. W. Robarts, Port Arthur; W. Manson, A. D. McLean, Sarnia; S. R. Wickett, Walter Cassels, K.C.; G. A. Morrow, L. J. Cosgrave, George J. Foy, A. E. Webb, Frederick Wyld, Dickson Patterson, A. G. Verchère, Wiarton; D. Hughes Charles, Peterboro'; Major Deuer, R. Mulholland, H. G. Nicholls, Frank Darling.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. E. Cronyn and W. M. Alexander 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 thirty-ninth annual report, covering the year ending 30th November, 1905, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account brought forward from last year, was.....	\$28,726 39
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,376,167 63
Premiums on new stock	564,996 00
	<u>\$1,969,890 02</u>

Which has been appropriated as follows:—

Dividends Nos. 76 and 77, at seven per cent. per annum	\$666,784 27
Written off bank premises	219,233 99
Transferred to pension fund (annual contribution)	25,000 00
Transferred to rest account	1,000,000 00
Balance carried forward	<u>58,871 76</u>
	<u>\$1,969,890 02</u>

As is usual, the entire assets of the bank have been carefully re-valued, and all bad and doubtful debts amply provided for.

In accordance with the decision advised to you at the beginning of the year, \$1,300,000 of new stock has been issued, and the paid-up capital of the bank now stands at \$10,000,000.

Your directors are pleased to be able to report that the earnings for the year have been the most satisfactory in the history of the bank, amounting to \$1,376,167.63. Adding to this the sum of \$564,996, being the premium on the new stock issued during the year, we have been able, after providing for the usual dividend and for the contribution to the pension fund, to write \$219,233.99 off bank premises, and to add \$1,000,000 to the rest.

During the year the bank has opened new branches as follows: In British Columbia—at Penticton, Princeton and

South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville, and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon, and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two additional branches in Toronto—one on Yonge Street, almost immediately north of Queen Street, and the other in Parkdale.

As you are aware, the provisions of the Bank Act formerly required that the number of a bank's directors should not be less than five and not more than ten. By an amendment passed in the last session of Parliament, the limit set to the maximum number has been removed, and you are now free to appoint any number of directors, not less than five, which may seem to you advisable. In view of the increase in the volume of the bank's business, of the wide extent over which it is now spread, and of the diversity of interests with which we are called upon to deal, your directors feel that some increase in their number is desirable, and an amendment to the By-laws will be submitted for your approval, fixing the number at twelve.

The various branches, agencies, and departments of the bank have been 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.

GEO. A. COX,

President.

Toronto, 9th January, 1906.

GENERAL STATEMENT, 30th NOVEMBER, 1905.

Liabilities.

Notes of the bank in circulation.....	\$ 8,738,670 68
Deposits not bearing interest.....	\$10,425,688 84
Deposits bearing interest, including interest accrued to date.....	\$1,947,802 12
	<u>74,373,490 96</u>
Balances due to other banks in Canada.....	128,832 92
Balances due to other banks in foreign countries.....	225,477 32
Dividends unpaid	429 37
Dividend No. 77, payable 1st December.....	349,824 61
Capital paid up	\$10,000,000 00
Rest	4,500,000 00
Balance of profit and loss account carried forward	<u>58,871 76</u>
	<u>\$98,375,597 62</u>

Assets.

Coin and bullion	\$ 3,391,576 89
Dominion notes	4,877,539 75
	<u>\$ 8,269,116 64</u>
Deposits with Dominion Government for security of note circulation	400,000 00
Notes of and cheques on other banks.....	3,496,517 07
Balances due by other banks in Canada.....	20,555 86
Balances due by agents in Great Britain.....	2,485,681 31
Balances due by agents of the bank and other banks in foreign countries	1,042,220 85
Government bonds, municipal and other securities	5,711,102 77
Call and short loans	<u>11,252,325 87</u>
	<u>\$32,686,520 37</u>
Other current loans and discounts	64,303,041 40
Overdue debts (loss fully provided for)	101,327 86
Real estate (other than bank premises)	71,023 66
Mortgages	51,378 41
Bank premises	1,000,000 00
Other assets	<u>162,305 92</u>
	<u>\$98,375,597 62</u>

B. E. WALKER,

General Manager.

In moving the adoption of the report, the president said:—

President's Address.

The statements which have been laid before you will, I have no doubt, be regarded as more than usually satisfactory. A year ago we feared that we might not have a continuance of such handsome profits, but this year they are larger than ever, namely, \$1,376,167. These earnings relatively to the average paid-up capital during the year are at the rate of a trifle over 14 per cent. We must point out to the shareholders that the year's transactions have been exceptionally profitable and may not be easily repeated.