Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday last, 15th June, at 12 o'clock. There were present :—Hon. Geo. A. Cox, Messrs. Robert Kilgour, James Crathern (Montreal), W. B. Hamilton, Matthew Leggat (Hamilton), J. W. Flavelle, John Nicol, John A. Bruce (Hamilton), George Robinson, Thomas Gilmour, A. B. Lawler, Hugh Ryan, W. E. H. Massey, Thomas Kirkland, M.A., Rev. Dr. Dewart, A. G. Ramsay (Hamilton), Z. A. Lash, Q.C., J. Kerr Osborne, Aemilius Jarvis, C. G. Harston, A. E. Ames, R. K. Connell, Wm. Spry, A. H. Ireland, Henry Beatty, Philip Browne, W. R. Riddell, J. Lorne Campbell, W. J. Gage, Melfort Boulton, A. A. Logan, J. T. Eastwood, A. V. Delaporte, Henry Swan, Robert Somerville, Hon. A. M. Ross and others.

On motion, the president, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. W. B. Hamilton, seconded by Mr. J. W. Flavelle, that Messrs. Philip Browne, J. Lorne Campbell and Melfort Boulton act as scrutineers. Carried.

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 thirteenth annual report, covering the year ending 31st May, 1897, together with the usual statement of assets and liabilities :—

The balance at credit of Profit and Loss account, brought forward from last year, is	$ 18,248 96
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to	445,730 31
	$463,979 27

Which has been appropriated as follows :—

Dividends Nos. 59 and 60, at seven per cent. per annum	$420,000 00
Transferred to Pension fund	10,000 00
Subscription to India Famine fund	1,500 00
Written off bank premises and furniture	12,000 00
Balance carried forward	20,479 27
	$463,979 27

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

During the first half of the year there was a sensible improvement in the earnings of the bank, but this fell away during the closing half, and at the moment we have an unusually large amount of money invested in loans and securities of a class which yield a very low rate of interest.

The various branches, agencies, and departments of the bank have been inspected during the year. The sub-branches at Thorold and Waterford have been closed, and the business transferred to St. Catharines and Simcoe respectively.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

GEO. A. COX,
President.

PRESIDENT'S ADDRESS.

The report having been read, the president said :—

The statements now before you exhibit quite forcibly the two most important features in the business of the bank at the moment ; the rapid increase of resources which are immediately available and therefore of financial ease and strength, and the corresponding difficulty in making profits. You will see that our deposits have increased by $1,100,000, although, as you may suppose, our policy has not been to increase our liabilities in this direction at a time when new loans at adequate rates cannot be made. In ordinary times this increase in deposits would have been accompanied by an increase in the loans to the bank's discount customers, but this year we have a decrease in such loans of $1,300,000, due to the liquidation which is going on throughout North America. Against these two items, aggregating $2,400,000, we have increased the funds in the hands of our agents in the United States by $1,600,000, and our holdings of bonds by $800,000.

With over $13,000,000 of resources practically immediately available against liabilities to the public of $22,500,000, we are admittedly too strong from the point of view of earning power, but on the other hand we stand ready to avail ourselves of the first real improvement in business. It should also be borne in mind that although our bond investments do not directly yield a large return, we are constantly buying and selling, and the total profit makes this a satisfactory feature in our business.

A significant feature of the year is the interest which Great Britain is taking in Canada. This may be gathered from the columns of their daily papers, which give prominent attention to items concerning Canada, her resources, her development, and her sentiments in relation to Imperial interests. The action of the Government of Canada in granting a preferential tariff in favor of Great Britain has no doubt greatly stimulated this interest, and promises to materially widen the circle of those who will use their means in purchasing our securities and products. I make particular mention of this growing sympathy between Great Britain and Canada, because I believe it will have an important bearing upon the profitable disposal of the increased shipments of our produce which are going forward to Great Britain.

I am sure our people will view with peculiar satisfaction the great advantages to be derived from the establishment of the fast Atlantic steamship service. Improved transportation facilities and a reduction of the distance, must result in more closely uniting the business interests of the two countries.

The action of both the late and the present Government of Canada in taking a deep interest in the development of certain branches of agriculture has, doubtless, met with widespread approval. While, I think, all are agreed that it is not prudent for the Government to conduct business which properly should be performed by private capital, yet in a young country where it is passed, thus leading to the establishment among farmers in any new effort, it seems wise for the Government to undertake the responsibility of starting the more important of such new movements, in order to create that sense of confidence and security which will result in private capital being invested after the experimental stage is passed, thus leading to the establishment of permanent industries.

The establishment under Government patronage and aid of a system of cold storage warehouses throughout the country, and the provision for carrying perishable products both to the seaboard and across the Atlantic in properly refrigerated cars and chambers, must be of great service to the community. I can see no reason why with these aids, particularly when the fast Atlantic line is in operation, an immense volume of business, out of all proportion to anything now generally thought possible, should not be done between Canada and Great Britain in chilled beef, in pork and pork products, in dairy products, in fish and fruit, etc.

In this connection it will be interesting to note that from the little country of Denmark, less than one-fourth the size of Ontario, the exports of butter for 1896 amounted to 117,500,000 pounds, valued at 107,000,000 kroner, equal to $28,686,000, and of bacon 143,100,000 pounds, valued at 42,000,000 kroner, equal to $11,260,000. Practically the whole of these exports went to Great Britain.

Canadian producers, however, must remember that a permanent place in the British market for their products can only be secured by absolute fidelity to high standards of excellence. Neither fast Atlantic steamers nor refrigeration service will convert a poor article into good, nor should these facilities be made use of for the purpose of speculation, but as a means of landing perishable products of high excellence in perfect condition and in the shortest possible time, so as to secure the best prices in a critical market.

There has been a greatly awakened interest in the development of Canada's mineral resources during the past year, particular attention having been directed to the Provinces of Ontario and British Columbia, and evidence accumulates that the deposits of precious metals are of great extent and value. Whatever differences of opinion may have existed concerning the terms upon which railway facilities should be afforded to our mining districts, I am sure all will unite in a feeling of satisfaction that a definite policy has been decided upon, and that in the near future the benefits of cheap transportation will be assured.

For some years past the Government has been paying in its post-office and other savings banks, a higher rate of interest than it pays upon its bonds and inscribed stock, and a higher rate than that paid by the leading banks for the bulk of their interest-bearing deposits. Such a course manifestly interferes with the free movement of the rate of interest downwards when the general tendency is in that direction, and it is a matter for congratulation that the present Government has promptly reduced the rate to three per cent.

The readjustment of our fiscal policy, with its preferential clause bringing us nearer to the Mother Country ; the settlement of the school question, which has so long agitated the country; the inauguration of a vigorous immigration policy; the establishment of a fast Atlantic service ; the adoption of a system of cold storage; the deepening of our canals ; the extension of the Intercolonial railway to Montreal ; the construction of railways to our mining centres, and the consequent employment of labor and expenditure of capital incident to the public improvements referred to, seem to afford at least substantial ground to look for improvement in our general condition.

I must not close without saying a word regarding that occasion, the thought of which is near to the heart of all of us just now, the celebration of the sixtieth year of the reign of her Majesty the Queen. It is not only the occasion of the tribute of affection to a noble woman by the greatest Empire the world has ever seen, it is also the celebration of the progress of that Empire. To those Canadians who recall the fact that in the first year of her Majesty's reign we were fighting for the privilege of a Government responsible to the people, it must, regardless of political convictions, be a source of pride that in the ceremonies connected with the Jubilee the representative of this country takes precedence of all other colonial representatives. We have always been the first to insist on the rights of self-government, and perhaps largely because of this we now take our undisputed place as the most important of those countries which constitute the Greater Britain.

I have now pleasure in moving the adoption of the report, which will be seconded by the vice-president, but before submitting it for your approval I will ask the general manager to address you.

The vice-president briefly seconded the resolution, and the general manager then spoke as follows :—