# The Canadian Bank of Commerce

### REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 12th JANUARY, 1915

The forty-eighth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 12th January, 1915, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. S. Hodgens and E. M. Saunders were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

s of one per cent, payable 1st June is of one per cent, payable 1st

Transferred to Pension Fund (annual Subscription to Canadian Patriotic Fund ubscription to The Canadian Red Cross

lance carried forward...... 1.117,763.27

the assets of the Bank have been, as usual, care-er re-valued and ample provision has been made all bad and doubtful debts. uring the year the Bank has opened the following

and Eglinton (Toronto); in Que-and St. Denis and Puluth (Mont-Brunswick: Bath and Bristol, which, ince been closed. A solit.

|          |     | L       | IABILITIES.     |             |
|----------|-----|---------|-----------------|-------------|
| Notes of | the | Bank in | Circulation     | \$14.942.55 |
| Deposits |     |         |                 |             |
| terest.  |     |         | \$41.690.512.29 |             |

Dominion and Provincial Government Securities not exceeding market value British, Foreign and Colonial Public Securities and Canadian Municipal

Railway and other Bonds, Debentures and Stocks not exceeding market 

days) clsewhere than in Canada.... leposit with the Minister of Finance for the purposes of the Circulation Fund ...

Other Current Loans and Discounts in 

Real Estate other than Bank Premises

(including the unsold balance of former premises of the Eastern Townships Bank) . . . . \$1,252,344.80 Less mortgage assumed 100,000.00

Mortgages on Real Estate sold by the 

Other Assets not included in the fore

B. E. WALKER,
President. ALEXANDER LAIRD,

REPORT.

ae Directors beg to present to the Shareholders forty-eighth Annual Report, for the year ending a November, 1914, together with the usual state-nt of Assets and Liabilities:
a balance at credit of Profit and Loss Account, brought forward from last year, was some profits for the year ending 30th November, after providing for all bad November, after providing for all bad seemed to the providing for all bad shown been supported by the providing for all bad shown been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank which have come under our notice have been within the provisions of the Bank at its part and the provisions of the Bank at its \$3,052,763.27

it it is 1,500,000.00

it is 1,

50,000.00

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Eank according to the best of our information and the explanations given to us.

5,000.00

and as shown by the jeooks of the Bank

T. HARRY WEBB, C.A.
of Webb, Read, Hegan,
Calligham & Co.

JAMES MARWICK, CA.

### GENERAL MANAGER'S ADDRESS.

princett and Yonge and Eglinton (Torontor): in Quepincett and Yonge a

in October of \$16,579,038. Our deposits decreased \$11.

17,500.00

17,500.00

17,500.00

5,782,385.67

13,017,162.55

Government market value of the circumstances; the ordinary deposits bearing terest show a decrease of only \$197,211, a remarkable exhibit when we consider the probable requirements of smarket value of small depositors under existing conditions and the extraordinary opportunities which have offered for inserting an Municipal 1,791,071.90

8. Debentures eding market 16,104,763.57

16 exceeding 30 tonds, Debenses 16,104,763.57

17 exceeding 30 tonds, Debenses 16,104,763.57

18 exceeding 30 tonds, Debenses 16,104,763.57

18 exceeding 30 tonds, Debenses 17,205,205,205

19 exceeding 30 tonds, Debenses 19,205,205,205

10 canada 18,750,526.51

10 canada

195.1 of 196.2-1.1. In the catations during the period under review, probably the second of the period under review, probably the period under review, probably the second of the period under review, probably the period under the period under review, probably the period under review, probably the period under review, probably the period under the period under review, probably the period under the period under review, probably the period under the period under review, probably the period under review, probably the period of the period under review, probably the period under the period under review, probably the per

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Demand was Restricted and Prices L Except in Last Few Weeks

1913 STOPPED BOON

As Result of Over-production, Number of Furna Were Reduced in Cleveland. Making Twelve Special Kinds of Pig Iron.

(Special to Journal of Commerce.) London, December 31, (by mail).—In the iron a teel trades of Cleveland and the North of Engle past year has been, with the exception of weeks, one of restricted demand and I There were boom conditions until the su er of 1913 when the depression set in, and values pig-iron and nearly all descriptions of manufactur on and steel rapidly fell, and at the end of the y were something like £1 per ton lower round than they were twelve months before. In co ence of over-production the Cleveland ironma rs reduced the number of their furnaces from nine one to seventy-six, and of these in January last for ere making Cleveland, twenty-four hematite, a welve special kinds of pig iron. These have be working with little variation during the past twe ths. The estimated production of pig-iron the year is about 3,000,000 tons, or half a million to ess than for the previous year, and to produce about 5,500,000 tons of ironstone from the Clevela mines and 2,000,000 tons of foreign ore have be required. The rubio ore from Bilbao (50 per ce iron) is chiefly imported, and is used for maki iron) is chiefly imported, and is asset for maximum.

hematite pig-iron for steel making purposes, but other

ores brought from Sweden, Norway, Algeria, a

sed in the manufacture of special irons. As a result of the slackened demand and lov as a result of the statement definition of the depression in trade the quarte ascertainments for No. 3 Cleveland pig-iron for the statement of past year were: First quarter, 61s. 5.13d.; secon quarter, 51s. 0.70d.; third quarter, 51s. 4.13d.; four arter (not yet published, but is expected to the Cleveland miners and Cleveland blast-furnac nen, who suffered reductions of 3 per cent, 4.75 p ent., and 0.50 per cent. In the manufactured ir nd steel trades the ascertained average net selli onths ended February was £6 18s. 9.59d.: to months ended April £6 14s. 9.33d.; June £6 13s. 1.91e August £6 14s. 2.15d.; and they brought the following the f g changes in wages; April and May a reduction 3d. per ton on puddling and 21/2 per cent. on all oth rge and mill wages; June and July a reduction per ton in puddling and 21/2 per cent. on all c. forge and mill wages; August and September hange. October and November no change. T elters employed at the open hearth furnaces su fered reductions each quarter of 11/2 per cent., 5 p

other Mediterranean ports and elsewhere are a

serious extent until after the war, when owing war risks, higher rates of freight, and Admiralty r strictions there were heavy decreases in imports ar sports from Middlesbrough. The principal impor re iron ores, billets, blooms, scrap, etc.; the prin cipal exports are pig and railway and construction The imports of iron ores for the ye ended October 31 amounted to 1,960,277 tons, a dre n the previous year of 449,688 tons; billets, bloom etc., were 33.738 tons, decrease 12.718 tons; scrap, 12
346 tons, or 22,604 tons less than the previous yea The exports of pig-iron were 949,401 tons, again, 132,483 tons, a decrease of 183,082 tons; rails ar ish plates 251,419, decrease 12,656 tons; casting 493 tons, decrease 12,025 tons; bridge work, 13,5 ons, decrease 4,029 tons; girders and joists, 89.19 ns, increase 2,168 tons; scrap, 21,557 tons, increas 356 tons: machinery, 14,292 tons, decrease 2,742 tons galvanised sheets, bars, etc., 60,455 tons, decrease 9 170 tons; and carriage and waggon work and gun fitings 18,866 tons, decrease 9,873 tons.

The shipping trade of the Tees was not affected

A vast quantity of pig-iron is in normal time t to Scotland, but owing to the navigation restric ons in the Firth of Forth the greater portion of ing sent by rail, the railway companies com ned having made con iderable concessions in the rates. The shipments to Belgium, Holland, and Ger ny have ceased, but they have increased to Nor way, Sweden, and Italy. The decreased exports have een counterbalanced in a great measure by increase eries to home con ming centres inland, where a iron and steel works that can take Government con tracts are busy in consequence of the war.

## CALGARY'S BOARD OF TRADE.

Mr. J. A. Valiquette, who, some few years ago, was issociated with the staff of the Herald in this city, ha-been nominated for the presidency of the Board o Trade in Calgary for the year 1915

# WHOLESALE GROCER DEAD.

Chicago, Ill., January 13 .- A. A. Sprague, founde and senior member of the wholesale grocery firm o Sprague, Warner & Co., died suddenly at his hom

### prague, at the age of 79 was still in the har ess, and in active control of the affairs of his house NAVAL STORE MARKET

New York, January 13.—The market or naval store has a better tone and prices are firmer for spirit The upward tendency in the face of the expor

tion naturally makes sentiment more cheerful nd it is hoped that the consuming trade will be at tracted into the market in a larger way. Spot prices were better for turpentine at the basic 461/2 cents with some circles asking 47 cents.

Tar was repeated at the old level of \$6.00 for kilr arned and 50 cents more for retort. Pitch was sea. sonably dormant at \$4.00. Rosins were steady.

(as \$3.50; B, C, D, \$3.60; E, \$3.65; F, G, \$3.75; H \$3,80; I, \$3,85; K, \$4,40; M, \$4,75; N, \$5,75; W, G, \$6,10; W. W. \$6.40. Savannah, January 13.—Turpentne strong, 44 cents

Sales reported 10 at 45 cents; receipts, 186; shipments 415; stock, 35,510. Rosin firm. Sales 137; receipts, 1,519; shipme 857; stock, 145,009. Quote: A, B, \$3.15; C, D, \$3.20; \$3.22½; F, \$3.25; G, \$3.27½; H, \$3.30; I, \$3.35; K

\$3.75; M, \$4.35; N, \$5.25; W, G, \$5.85; W, W, \$5.75. Liverpool, January 13.—Turpentine spirits 36s. 3d. osin, common, 11s.