

## Meetings.

## CANADIAN BANK OF COMMERCE.

The thirty-third annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, 19th June, 1900, at 12 o'clock. There were present:

Hon. George A. Cox, John L. Blaikie, Hon. A. M. Ross, A. Kingman (Montreal), John F. Taylor, William McCabe, F.I.A.; Messrs. C. D. Massey, James Crathern (Montreal); J. W. Flavelle, J. L. Blaikie, W. B. Hamilton, Edward Martin, Q.C. (Hamilton), Matthew Leggat (Hamilton), John Hoskin, Q.C., LL.D.; Thomas Gilmour, William Hendrie (Hamilton), William Sprye, Philip Browne, R. C. Carlyle, N. Silverthorne, Thomas Walmsley, Charles Niehaus, E. B. Freeland, Henry Beatty, Melfort Boulton, Rev. E. B. Lawler, F. J. D. Smith, R. Wickens, Dr. Dewart, Rev. James Allen, W. M. Flavelle, James Hedley, A. H. Ireland, William Davidson, H. B. Walker, F. G. Cox, 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.

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-third annual report, covering the year ending 31st May, 1900, together with the usual statement of assets and liabilities.

The balance at credit of profit and loss account, brought forward from last year, was \$ 55,738 53  
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to 766,582 52

Making in all \$822,321 05

Which has been appropriated, as follows:

Dividends Nos. 65 and 66, at seven per cent. per annum	\$420,000 00
Transferred to rest account	250,000 00
Written off bank premises	100,000 00
Transferred to Pension Fund	10,000 00
Grant to National Patriotic Fund	5,000 00
Grant to fund for relief of sufferers by Ottawa fire	2,500 00
Balance carried forward	34,821 05
	<u>\$822,321 05</u>

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.

The profits of the year have been unusually large, permitting an addition to the reserve fund of \$250,000, and a further reduction of \$100,000 in the bank premises account. A similar appropriation to the bank premises account was made last year, and the bank has thus out of profits paid largely for the extensive building operations of the last two years.

During the year the bank has opened branches, as follows: at Fort Frances, Ontario, a point on the Ontario and Rainy River Railway, which is destined to become of commercial importance; at Fort Steele, an office worked in connection with our Cranbrook office, in the East Kootenay District of British Columbia; at White Horse, in the Yukon Territory, being the terminus of the White Pass and Yukon Railway Company; and at

Seattle, in the State of Washington, a city intimately connected with the trade along the Pacific Coast.

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 their respective duties have been performed by the officers of the bank.

GEO. A. COX,  
President.

Toronto, June 9th, 1900.

with the completion of the buildings we now have under construction we shall be pretty well through with the changes and additions called for by the growing business of the bank.

You will no doubt be pleased to know that the directors have not overlooked the staff, to whose faithful and zealous efforts the success of the bank in the past year has been largely due. Before closing the books, we set aside for them a substantial sum out of the year's earnings, and distributed it as a bonus, the distribution being rated in such a way as to

## GENERAL STATEMENT, 31ST MAY, 1900.

## Liabilities.

Notes of the bank in circulation	\$ 4,191,693 00
Deposits not bearing interest	\$ 5,486,925 84
Deposits bearing interest, including interest accrued to date	24,193,343 69
	<u>\$29,680,269 53</u>
Balances due to other banks in Canada	6,768 39
Balances due to agents in Great Britain	1,447,479 22
Dividends unpaid	1,767 92
Dividend No. 66, payable 1st June	210,000 00
Capital paid up	\$6,000,000 00
Rest	1,250,000 00
Balance of Profit and Loss Account carried forward	34,821 05
	<u>7,284,821 05</u>
	<u>\$42,822,799 11</u>

## Assets.

Coin and bullion	\$2,251,598 25
Dominion notes	1,399,471 25
	<u>\$ 3,651,069 50</u>
Deposit with Dominion Government for security of note circulation	175,311 37
Notes of and cheques on other banks	821,176 30
Balances due by other banks in Canada	166,867 85
Balances due by agents of the bank in the United States	1,090,246 03
Government bonds, municipal and other securities	6,310,285 80
Call loans on stocks and bonds	3,286,196 18
	<u>\$15,501,153 03</u>
Time loans on stocks and bonds	1,644,532 28
Other current loans and discounts	24,437,142 94
Overdue debts (loss fully provided for)	113,899 15
Real estate (other than bank premises)	108,399 83
Mortgages	65,393 71
Bank premises	861,918 58
Other assets	90,359 59
	<u>\$42,822,799 11</u>

B. E. WALKER,  
General Manager.

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

## PRESIDENT'S ADDRESS.

I venture to predict that the annual statement and balance sheet, which I now have the honor to submit, will meet with your very cordial approval.

It will be observed that we have, in common with other financial institutions, participated to the extent of our full share in the general prosperity that has prevailed throughout the country. This year we have again to report an increase of close upon \$2,000,000 in our deposits, and of over \$800,000 in our circulation. Our total deposits have now reached the handsome sum of \$29,680,000, an increase of over \$10,000,000 during the last three years, and the note circulation during the same period has grown from \$2,500,000 to over \$4,000,000.

The report calls attention to the handsome earnings of the past year, which have enabled us to make the substantial addition of a quarter of a million dollars to the reserve fund, and also another large appropriation of \$100,000 to our bank premises account. The latter appropriation will, I am sure, be approved by our shareholders in view of the expenditure we have thought it well to incur in providing suitable accommodation for our branches. I am pleased to say that we have little more to do in this direction;

do justice to those of the bank's employees who receive small salaries. We have a very loyal, very capable and very zealous staff, and nothing in the closing up of the year's business has given the directors greater pleasure than the fact that they were able to recognize these qualities in the substantial manner that I have mentioned.

A contribution of \$2,500 to the fund for the sufferers by the great fire at Ottawa, and of \$5,000 to the National Patriotic Fund will, I have no doubt, meet with your unanimous approval. Theoretically, we should distribute the earnings of the bank amongst our shareholders, and let each give for himself to such funds, but, looking at the matter from the practical side, it cannot be doubted that we have a corporate responsibility in regard to, and derive a corporate benefit from, such a national enterprise as sending troops to help in fighting the battles of the Empire in South Africa. Our Canadian soldiers have nobly done their duty on those distant fields of battle, and every true Canadian heart swells with pride at the glorious deeds that have brought so much honor and so much credit to themselves and to the land of their birth. The fire at Ottawa appeals to us on a different ground. We have an important branch there with a large and profitable business, and our