

# The Canadian Bank of Commerce

## REPORT OF THE PROCEEDINGS

### THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 14th JANUARY, 1908.

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.

The President, Mr. J. E. Walker, having taken the chair, Mr. A. S. L. Page was appointed as Secretary, and Messrs. C. S. Goswami and A. J. Glazebrook were appointed scrutineers.

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

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 41

Net profits for the year ended 30th November, 1907, after providing for all bad and doubtful debts, amounted to \$ 1,752,349 61

Which has been appropriated as follows:—

Dividends Nos. 80, 81, 82, and 83, at eight per cent. per annum \$ 800,000 00

Retten of Bank Premises 250,000 00

Transferred to Pension Fund (annual contributions) 26,000 00

Balance carried forward \$ 1,655,912 10

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 \$50,000 off Bank Premises Account and have carried forward at the credit of Profit and Loss Account the sum of \$1,655,912.10.

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, Langdon, and Nokomis; in Manitoba, at Garman, 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 seal with which the officers of the Bank have performed their respective duties.

**B. E. WALKER,**  
President.

Toronto, 14th January, 1908.

**GENERAL STATEMENT.**

31st DECEMBER, 1907.

**LIABILITIES.**

Notes of the Bank in circulation \$ 9,200,700 00

Deposits not bearing interest \$ 30,901,271 35

Deposits bearing interest, including interest accrued to date \$ 6,000,745 15

Balance due to other Banks in Canada \$ 1,067 70

Balance due to other Banks in foreign countries \$ 1,173,701 12

Dividends unpaid \$ 300,000 00

Dividend No. 85, payable 1st December \$ 100,000 00

Profit and Loss Account \$ 1,655,912 10

Call and Short Loans \$ 1,121,920 20

Other Current Loans and Advances \$ 76,072,271 90

Overdue Debts (loss fully provided for) \$ 100,871 35

Bank Premises \$ 250,000 00

Mortgages \$ 34,241 38

Bank Premiums \$ 1,121,920 20

Other Assets \$ 24,800 00

\$ 112,082,526 62

**ASSETS.**

Coin and Bullion \$ 6,808,047 43

Domestic Notes \$ 8,392,652 57

Deposit with Dominion Government for security of Note circulation \$ 400,000 00

Notes and Checks on other Banks \$ 2,720,470 42

Deposits by other Banks in Canada \$ 9,302 42

Balance due by Agents of the Bank in United Kingdom \$ 51,121 80

Balance due by Agents of the Bank in foreign countries \$ 2,378,800 77

Government Securities \$ 474,000 00

Bonds and other Securities \$ 1,274,601 10

Call and Short Loans \$ 1,121,920 20

Other Current Loans and Advances \$ 76,072,271 90

Overdue Debts (loss fully provided for) \$ 100,871 35

Bank Premises \$ 250,000 00

Mortgages \$ 34,241 38

Bank Premiums \$ 1,121,920 20

Other Assets \$ 24,800 00

\$ 112,082,526 62

**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 of their war-time loans, the volume of business banking business must decline and profits be correspondingly affected.

The net proceeds of the year amount to over 1-1/2 per cent. on the average of the bank, and exceed those of last year by \$1,174. 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 \$50,000 to expenditures on bank premises and making the usual provision for the Pension Fund, we have carried forward a balance of \$1,655,912.10 at credit of Profit and Loss Account. Now that a year of the bank equals the sum of fifty per cent. of the paid-up capital, our recommendation will be of transfers to that account made in several millions and that in the meantime the unappropriated profits should be carried forward to the credit of Profit and Loss Account.

Our deposits during the year show a small decrease, namely, \$111,000. The increase 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 the fluctuations of the market. We pointed out that some of the deposits held were of a temporary character, and we deem it proper to say that the interest-bearing deposits a considerable amount came under this category. In common with other banking institutions a real shrinkage of deposits was probably resulting through the withdrawal of money which but for the present emergency of trade would remain with us. On the other hand, there was a considerable amount of money of a more stable character, having increased during the year \$1,244,000.

The administration of the affairs of the bank during the past year was fraught with unusual difficulties, but we look forward with the confident expectation that with our organization and the high standard of efficiency in the management of the great interests committed to our care.

The President said in part:—

**President's Address.**

At the end of a very eventful year in the financial world it cannot be truthfully said that any business man in Canada was without warning, even in the case of the money market, when the new conditions he was called upon to face. Nor can it be truthfully said that the banks as a whole have been able to meet the demands of the public as the latter had a right to expect. Indeed, when we consider the rash and ignorant criticism of the banks during the past year, when the public as long as prosperity is in full force. A year ago this bank did its part in offering a warning which events have shown to be well founded. It was then that we were actually regarded as an evidence of total inability to understand the true business conditions in Canada, and as doing more business than was justified by the money at our command at home or that could be secured abroad by the sale of the securities of the country.

It is sufficient to say that we are producing even sufficient merchandise to meet the demand or building to any degree in advance.

We were, however, importing far in excess of our exports, and generally, we were mortgaging our future, not as a rule, but as a rule, to our individual, municipal, industrial, company, or railway, beyond what could be plainly justified if money were easy, but beyond what could be having regard to the world-wide condition of the money market which has been so marked in recent years. Now that the check upon our exports has been so small, and our own accord, has, in a measure, been forced upon us, we shall doubtless rapidly adjust our affairs to the new conditions, and we are surprised if we do not eventually conclude that as a borrowing country we have escaped the more serious consequences of the money market, and to sustain the high credit Canada enjoys in Great Britain and elsewhere in Europe, and that the banks, even if no more than the business community, have really done all that could fairly be demanded.

While Canadians have taken nature's part in the great growth of their foreign trade, which has increased from \$25,188,000 in 1897 to \$44,000,000 in 1907, some remark has been made that the increase is a large excess in our imports. For the year ending midsummer, 1907, the two had approximated that the export of imports was \$27,489,000 a foreign trade of \$50,654,000, but for the year ending midsummer, 1907, we have an excess in imports of \$10,191,000. The excess of imports is larger than for the previous year, while our imports are about \$26,000,000 more. The first three months following midsummer, the tendency to expand towards improvement. We cannot build a third transcontinental railroad in addition to providing for the large amount of other systems, we cannot take care of an enormous and unprecedented inflow of immigrants; and we cannot build up new towns and cities by the hundreds, without largely increasing our purchases as compared with what we have to sell. This is what we mean by mortgaging our future, and we make allowance for the wealth brought in by the immigrants themselves and by the many men with capital who come, mainly from the United States, to establish industries or to become merchants or important farmers, the total of which must be very large indeed, the greater part of sum required to liquidate this excess of imports must be obtained from the sale of our securities abroad. The railroad corporations provide their share, and generally in advance of its expenditure, but our towns and cities have of late years sold their bonds so readily that they have not hoped money in very large sums on improvements, the bonds for which can not as a rule be sold until the work is completed. At the same time many industrial companies have been spending money and depending on foreign markets for the sale of their products, while the capital required for such expenditures. In ordinary times such a course would not seriously inconvenience Canadian finances, but coming in a year when the balance against us was so large, our crops below the normal, and in the worst possible condition for all bor-

rowing countries, it would have been strange if we had not experienced considerable discomfort. We can, however, congratulate ourselves on the soundness of our business conditions apart from the lack of capital, and this has enabled Canadian enterprises to obtain credit on terms no less favorable on easier terms than many other countries. The course we should follow in the immediate future is to plan for the most important expenditure for public or private works is contemplated we must be assured as to securing the capital required, and it is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success.

The scarcity of money arises from various causes. Bought speaking, one man wishes to borrow, another man must have saved in a shape ready for investment. If the world is in a debt-paying and therefore also in a position to make a loan, it is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success.

The effect of dear money in the United States of late years has been the demand for our lumber was strong and prices were higher even than for the previous year. For the moment there are estimates of the world's supply of lumber to lower prices materially. Money conditions and other causes will cause most operators to lessen their cut this year, and the market will be more liberal. Men who are near the great markets of consumption in the United States, do not anticipate much trouble in marketing their lumber, but the price of foreign markets are however, uncertain, and the future is not as clear as in recent years. A fall in wages and a reduction in the price of lumber will doubtless be a reduction in consequence of the restriction of output and the falling price of lumber.

In mining the Cobalt district is likely to give Canada a definite rank among the silver-producing countries. Of first importance is the quantity of silver produced by Mexico and the United States, and we cannot hope to reach the rank of these countries. We hold the bulk of the world's supply of silver-producing countries, and a little further development might easily put us in the third or fourth position. The silver-producing countries, and a little further development might easily put us in the third or fourth position. The silver-producing countries, and a little further development might easily put us in the third or fourth position.

**Ontario and Quebec.**

Agricultural conditions in the different parts of Ontario and Quebec rarely have been so varied and so difficult to describe in the few words at our disposal. The late spring, unfortunately, generally brought a heavy rain, which was followed in large part of the West, was followed in these Provinces by unusually dry weather, and doubts were entertained as to the success of almost all crops. In the end results were very varied, even in the same districts, and of course, the yield was not so high as in previous years. But in one respect all farmers have benefited alike—the prices of everything produced on the farm have been higher than in any previous year. The factor, as far as many parts of Ontario are concerned, has caused the money result to be not very different from that of the previous year. In these Provinces, was quite satisfactory in yield in some parts, but as a rule, the crop was not so good as in Ota, usually reliable, were, because of drought, blight and other causes, a remarkably poor crop. Hay, generally speaking, was not so good as in previous years, and the loss is mainly in the spring and summer crops. The yield was unsatisfactory. Where any fair percentage of a normal crop was gathered, high prices have helped the farmer to make a good profit. In many cases leaving him as well off as in other years.

Those who sold cattle and hogs early did well, but financial conditions in the United States have caused a sharp drop in the prices of both, and those who did not sell are unfortunate for two reasons: they must sell at a low price, and pay unusually high prices for feed, or do as many are doing, sell stock at low prices, whether ready for market or not. It is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success.

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rowing countries, it would have been strange if we had not experienced considerable discomfort. We can, however, congratulate ourselves on the soundness of our business conditions apart from the lack of capital, and this has enabled Canadian enterprises to obtain credit on terms no less favorable on easier terms than many other countries. The course we should follow in the immediate future is to plan for the most important expenditure for public or private works is contemplated we must be assured as to securing the capital required, and it is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success.

of late years in the United States, dealers have been able to move grain crops without much outside assistance, but not the cotton crop, as it is really because of the assumption of home and not in Europe, while a great part of the cotton crop is sold in Europe. We are a young country, with little accumulated capital relatively to our wants, and like the United States of twenty or thirty years ago, we must use the credit of Europe to some extent for our grain carrying, redeeming such obligations as we can. Now, the reason why it has been feasible for the United States to borrow quite readily very large sums of money against its own stock, is because for the last thirty years or more everything possible has been done at such a rate that the United States is able to assure the lender that he had grain of a certain grade in the hands of a terminal warehouse, the owner of which would be willing to do so, and because of weighing and inspecting supervised by the State, no one is disposed to dispose of the grain except in accordance with the State's signed receipts. The banking and elevator interests of Winnipeg have been endeavoring to improve the conditions surrounding terminal receipts in Canada, and the system at present in use will give any foreign banker a most perfect form of security.

Winnipeg holds the second place in America in the volume of grain trade, and it is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success. It is not until we are in a position to do so that we can be sure of success.

The grain and cotton crops of the United States have been moved largely by European credits, in addition to the credit of the United States, and system financially, because ultimately sufficient grain or cotton goes forward to Europe to liquidate such credits. Of late years in the United States, dealers have been able to move grain crops without much outside assistance, but not the cotton crop, as it is really because of the assumption of home and not in Europe, while a great part of the cotton crop is sold in Europe. We are a young country, with little accumulated capital relatively to our wants, and like the United States of twenty or thirty years ago, we must use the credit of Europe to some extent for our grain carrying, redeeming such obligations as we can. Now, the reason why it has been feasible for the United States to borrow quite readily very large sums of money against its own stock, is because for the last thirty years or more everything possible has been done at such a rate that the United States is able to assure the lender that he had grain of a certain grade in the hands of a terminal warehouse, the owner of which would be willing to do so, and because of weighing and inspecting supervised by the State, no one is disposed to dispose of the grain except in accordance with the State's signed receipts. The banking and elevator interests of Winnipeg have been endeavoring to improve the conditions surrounding terminal receipts in Canada, and the system at present in use will give any foreign banker a most perfect form of security.

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moment will be checked; extravagance in expenditure, even where there is no actual diminution of income, will be checked; the economy of stocks of goods will be lessened; and generally we shall have a time of debt paying instead of debt creating.

United States.

In dealing with the general situation in the United States, the President said:—

Taking the United States as a whole another great crop of cotton has been raised and is being sold at good prices, and while the grain crops of 1907 were slightly less than those of either 1905 or 1906, the result with the higher price is considerably greater to the farmer, so that the agricultural basis of the country has been well sustained. During the winter of 1906-7 the money markets of the United States had, however, repeatedly reflected the fact that the expansion of building in trade volume and in prices common to many different countries, had outrun the world's supply of money, and in March a short stock exchange panic gave special emphasis to this condition. It became evident that the plans of great railroad systems, involving very large expenditures of money, could not be readily carried out, because of the difficulty of securing long loans, and ordinary building operations were somewhat checked. Sober financial journals suggested that we were approaching a crisis during the summer much was forgotten. However, during the week beginning 21st October a decidedly critical situation arose in the money market largely to the acts of some of the large Trust companies, which had apparently forgotten the principles on which such institutions should operate. The failure of one of the largest of these companies, and runs upon several others, caused a feeling of uneasiness in New York, and this state of feeling rapidly spread throughout the country, causing individual depositors to withdraw their money, and a still more serious matter, causing country banks to attempt to build up reserves, in some cases needlessly large, by drawing down the balances from the reserve cities. Under the banking system of the United States, because of an elastic currency, but quite as much because of the laws regarding reserves and the peculiar system under which they can only be used for the purpose of making loans, they are held at the expense of breaking the letter of the law, and thereby creating a panic, the effect of which is to reduce the volume of business and cause on the one hand a premium on currency for a short time as high as 3-1/2 per cent., and on the other hand a feeling of uneasiness, which is held at the expense of breaking the letter of the law, and thereby creating a panic, the effect of which is to reduce the volume of business and cause on the one hand a premium on currency for a short time as high as 3-1/2 per cent., and on the other hand a feeling of uneasiness, which is held at the expense of breaking the letter of the law, and thereby creating a panic, the effect of which is to reduce the volume of business and cause on the one hand a premium on 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