

The Canadian Bank of Commerce Report of the Proceedings of the Annual Meeting of Shareholders

The forty-third annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house to-day at 12 o'clock.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and A. J. Glasgow 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 forty-third annual report, covering the year ending 30th November, 1915, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was \$ 161,244.88 The net profits for the year ending 30th November, 1915, after providing for all bad and doubtful debts, amounted to \$ 1,510,695.86

The assets of the Bank have all been carefully re-valued in accordance with our customary practice, and all bad and doubtful debts have been provided for.

Your Directors deeply regret that they have to record the loss by death during the past year of two of their number, Mr. H. D. Warren, who died in March, and Mr. Matthew Leggat, who died only a few days ago.

For the purpose of making some provision for the widows and orphans of other dependents of officers of the Bank, your Directors propose to submit for your consideration a resolution authorizing the establishment of the necessary fund.

During the year the following branches have been opened: In Ontario—Elk Lake, Gowganda, College and Dovercourt (Toronto), Gerrard and Pappe (Toronto), in Manitoba—Virdes; in Saskatchewan—Broderick, Elfron, Howard, Herbert, Milestone, Shellbrook, Wilcox and Yorkton; in Alberta—East Calgary, South Calgary, Carmanagay, Okla, Provost, Strathmore and Warner; and in British Columbia—Nakusp. The branches at De Lorimer, Que., and Van Ness and Eddy (San Francisco) have been closed. A branch has been opened at Milk River, Alta., since the close of the year.

The usual thorough inspection of the branches and agencies of the Bank in Canada, the United States and Great Britain, and of the various departments of the Head Office has been made during the year.

Your Directors desire again to record their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER, President. Toronto, 11th January, 1916.

GENERAL STATEMENT 30th NOVEMBER, 1915. LIABILITIES

Notes of the Bank in circulation \$ 52,327,415.68 Deposits not bearing interest \$ 31,294,440.64 Deposits bearing interest including interest accrued to date \$ 89,192,428.24

ASSETS

Gold and Bullion \$ 7,809,018.24 Dominion Notes \$ 8,968,982.60 Balances due by Agents of the Bank in the United Kingdom \$ 4,122,986.68

In moving the adoption of the Report the President requested the General Manager to address the Shareholders:

General Manager's Address. An has been foreshadowed by the easy position of the money market during the greater part of the year.

The President then spoke in part as follows:

The statement we have laid before you, the General Manager's comments thereon and his suggestions as to our future, strike the same most things that can be said about Canada during the past year.

Ontario and Quebec. The year has been a prosperous one for the farmers of Ontario and Quebec. Despite much unfavorable weather, the crops have been above the average and brought excellent prices.

the matter of investments in bank premises, and we then reported that a subsidiary company had been formed under the name of the Dominion Realty Company, Limited, to construct and own our smaller buildings.

During the early part of the year the volume of business was considerably smaller than usual and profits were much lessened thereby, but apparently our industries have not had so much to bear in these respects as the rest of the United States.

The lands and buildings owned by the Bank (carefully appraised and full allowances made for depreciation) are valued at \$ 31,173,090.

The Bank's holding in the Dominion Realty Company, although for some time there has been entirely written off the Bank's books, represents a cash investment of \$ 1,091,000.

From this statement it will be noted that our investments on Bank Premises Account, shown in the balance sheet at only 41 per cent of their value, namely, at \$ 2,000,000.

In view of the remarkable prosperity with which this Bank has enjoyed during the past few years, we thought it our duty to have entrusted us with the investment of a large capital.

The basis of our trade relations with Great Britain has been improving since the close of the year ending March, 1915.

Nevertheless, we should not forget that you have been exceedingly patient with us in the working out of our plans, and we think the time has now come when the increment from your investment should be larger.

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relation to coal as 18.5 does to 25.5. On the basis of our figures for 1915, we have now moved to the third position among the world's producers of silver, having displaced Australasia.

What's in Prospect. CANADA ABLE TO FEED STATES IN FEW YEARS. Rosy Future for Dominion Propheesied by Hon. Sydney Fisher of Boston.

Like the United States, Mr. Fisher said, Canada has been wasting her natural resources, but has seen the folly of it only recently.

Wheat. 112,975,000 bushels Oats 157,537,000 bushels Barley 24,234,000 bushels

Mistake Her Motives. How was I to know you wanted to get on? "Didn't you see me swinging my arms, and jumping up and down and waving my umbrella?"

Had It Tethered. Joseph Chamberlain in one of his tariff reform papers said: "Many of my opponents are as ignorant of my proposition as was a certain farmer, many years ago, of the umbrella."

More Convenient. Count D'Orsay, on his first visit to England, chanced to be seated at dinner next to Lady Holland. That remarkable and many-sided woman was remarked by her imperious humor.

Roosevelt And The Lion. London Daily Express: William D. Boyce, a publisher of Chicago, who has just returned from East Africa, tells an amusing story about an encounter with a lion.

The College Farmer. A man in charge of the land reclamation work of Professor George Severance, of the Massachusetts Agricultural College, has been asked to make a living off the land.

Only One "BROMO QUININE" that's Guaranteed to Give Relief. Cures a Cold in One Day, Cures in 2 Days. On every bottle.