

THE CANADIAN BANK OF COMMERCE

WITH WHICH HAVE BEEN AMALGAMATED
THE BANK OF BRITISH COLUMBIA
AND
THE HALIFAX BANKING COMPANY

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL PAID-UP - - - - - \$8,700,000
REST - - - - - \$3,000,000

DIRECTORS:

HON. GEO. A. COX, - - - - - PRESIDENT.
ROBERT KILGOUR, ESQ., - - - - - VICE-PRESIDENT.
JAMES CRATHERN, ESQ. MATTHEW LEGGAT, ESQ.
WM. B. HAMILTON, ESQ. JOHN HOSKIN, ESQ., K.C., LL.D.
JOSEPH W. FLAVELLE, ESQ. A. KINGMAN, ESQ.
HON. L. MELVIN JONES. FREDERIC NICHOLLS, ESQ.

LONDON BOARD:

WILLIAM C. WARD, ESQ., - - - - - Chairman.
HENRY J. GARDINER, ESQ. GUY OSWALD SMITH, ESQ.

HALIFAX BOARD:

ROBIE UNIACKE, ESQ., - - - - - Chairman.
C. W. ANDERSON, ESQ. W. J. G. THOMSON, ESQ.
JOHN MCNAB, ESQ. W. N. WICKWIRE, ESQ.

B. E. WALKER, General Manager.
ALEX. LAIRD, Asst. General Manager.
A. H. IRELAND, Chief Inspector and Superintendent of Branches.
H. H. MORRIS, Inspector. V. C. BROWN, Inspector.
F. G. JEMMETT, Secretary.

BRANCHES AND AGENCIES.

BRITISH COLUMBIA—

ATLIN.....	D. ROSS.....	Manager
CRANBROOK.....	F. C. MALPAS.....	“
FERNIE.....	E. H. BIRD.....	“
GREENWOOD.....	W. ALLISON.....	“
KAMLOOPS.....	C. W. HALLAMORE.....	“
LADYSMITH.....	GEO. WILLIAMS.....	“
NANAIMO.....	GEO. WILLIAMS.....	“
NELSON.....	BRUCE HEATHCOTE.....	“
NEW WESTMINSTER.....	H. R. DAVIDSON.....	“
VANCOUVER.....	WM. MURRAY.....	“
VICTORIA.....	{ GEO. GILLESPIE.....	“
	{ JAMES SIMON.....	Asst. Mgr.

MANITOBA AND NORTH-WEST TERRITORIES—

CALGARY.....	C. W. ROWLEY.....	Manager.
CARMAN.....	E. C. COMPLIN.....	“
DAUPHIN.....	J. S. MUNRO.....	“
DAWSON.....	{ D. A. CAMERON.....	“
	{ T. B. MAY.....	Asst. Mgr.
EDMONTON.....	T. M. TURNBULL.....	Manager.
ELGIN.....	G. H. HORNE.....	“
ELKHORN.....	E. M. SAUNDERS.....	“
GILBERT PLAINS.....	H. JEMMETT.....	“
GRANDVIEW.....	H. JEMMETT.....	“
INNISFAIL.....	R. A. RUMSEY.....	“
MEDICINE HAT.....	F. L. CRAWFORD.....	“
MOOSOMIN.....	E. M. SAUNDERS.....	“
NEEPAWA.....	G. M. GIBBS.....	“
PONOKA.....	R. H. BROTHERHOOD.....	“
PORTAGE LA PRAIRIE.....	A. L. HAMILTON.....	“
REGINA.....	HY. F. MYTTON.....	“
SWAN RIVER.....	F. J. MACOUN.....	“
TREHERNE.....	H. HAINES.....	“
WHITE HORSE.....	C. G. K. NOURSE.....	“
WINNIPEG.....	JOHN AIRD.....	“
WINNIPEG, NORTH.....	JOHN AIRD.....	“

BRANCHES AND AGENCIES—Continued.

ONTARIO AND QUEBEC—

AYR	A. G. VERCHÈRE.....	Manager.
BARRIE	H. J. GRASETT.....	"
BELLEVILLE.....	C. M. STORK	"
BERLIN	E. P. GOWER	"
BLENHEIM.....	W. H. LUGSDIN.....	"
BRANTFORD	JEFFERY HALE.....	"
CAYUGA	J. L. BARNUM.....	"
CHATHAM	J. E. THOMAS.....	"
COLLINGWOOD	JAS. BRYDON.....	"
DRESDEN	J. MCE. MURRAY.....	"
DUNDAS.....		"
DUNNVILLE	R. T. MUSSEN	"
FORT FRANCES.....	J. A. SMITH	"
GALT.....	D. MCGREGOR	"
GODERICH	R. S. WILLIAMS.....	"
GUELPH.....	J. M. DUFF	"
HAMILTON	D. B. DEWAR	"
LONDON	G. de C. O'GRADY	"
MONTREAL	{ F. H. MATHEWSON.....	
	{ W. C. J. KING.....	Asst. Mgr.
ORANGEVILLE	G. A. HOLLAND.....	Manager.
OTTAWA	ROBERT GILL.....	"
PARIS	R. C. MACPHERSON.....	"
PARKHILL	T. L. ROGERS.....	"
PETERBORO.....	D. HUGHES CHARLES ..	"
PORT PERRY	W. H. DUNSFORD.....	"
ST. CATHARINES.....	R. G. W. CONOLLY	"
SARNIA	A. D. MCLEAN.....	"
SAULT STE. MARIE	A. W. ROBARTS.....	"
SEAFORTH.....	G. E. PARKES.....	"
SIMCOE	E. COWDRY	"
STRATFORD	WM. MAYNARD.....	"
STRATHROY	L. H. DAMPIER.....	"
TORONTO (Chief Office) ..	{ JOHN C. KEMP.....	"
	{ M. MORRIS.....	Asst. Mgr
BLOOR AND YONGE	R. J. MONTGOMERY.....	Manager.
BROADVIEW AND QUEEN ..	J. G. BOYCE.....	"
163 KING ST. EAST.....	H. W. FITTON	"
399 PARLIAMENT ST.	V. E. HART.....	"
QUEEN AND BATHURST....	E. M. PLAYTER	"
SPADINA AND COLLEGE ...	W. MANSON	"
YONGE AND COLLEGE	F. O. CROSS	"

BRANCHES AND AGENCIES—Continued.

TORONTO JUNCTION	R. C. JENNINGS	Manager.
WALKERTON	G. M. WEDD	"
WALKERVILLE	A. W. RIDOUT	"
WATERLOO	F. C. G. MINTY	"
WIARTON	J. J. ACRES	"
WINDSOR	D. MACGILLIVRAY	"
WOODSTOCK	G. W. MCKEE	"

MARITIME PROVINCES—

AMHERST	J. H. MORRISON	Manager.
ANTIGONISH		"
BARRINGTON	F. W. HOMER	"
BRIDGEWATER	D. I. FORBES	"
CANNING	C. HENSLEY	"
HALIFAX	H. N. WALLACE	"
LOCKEPORT		"
LUNENBURG	W. C. T. MORSON	"
MIDDLETON	W. H. CHIPMAN	"
NEW GLASGOW	B. DEVEBER	"
PARRSBORO	A. S. TOWNSHEND	"
SACKVILLE	W. H. HARRISON	"
ST. JOHN	J. G. TAYLOR	"
SHELBURNE	T. W. MCGEE	"
SPRINGHILL	E. B. FAIRBANKS	"
SYDNEY	P. C. STEVENSON	"
TRURO	J. MOORMAN	"
WINDSOR	J. A. RUSSELL	"

UNITED STATES—

NEW YORK	{ Wm. Gray	} Agents.
	{ H. B. Walker	
PORTLAND, OREGON	E. A. WYLD	Manager.
SAN FRANCISCO	ARCH. KAINS	"
SEATTLE	G. V. HOLT	"
SKAGWAY	H. M. LAY	"

GREAT BRITAIN—

LONDON, 60 Lombard Street, E.C.	
S. CAMERON ALEXANDER, Manager.	
ADAM STODART	} Asst. Managers.
H. V. F. JONES	

BANKERS AND CHIEF CORRESPONDENTS.

GREAT BRITAIN—

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited;
The Union of London and Smiths Bank, Limited; Parr's Bank,
Limited.

UNITED STATES—

NEW YORK—The American Exchange National Bank, The Fourth
National Bank; BOSTON—The Bank of Nova Scotia, The National
Shawmut Bank, The National Suffolk Bank; BUFFALO—The
Marine National Bank; CHICAGO—The Northern Trust Company;
DETROIT—The People's Savings Bank, The Commercial National
Bank; MINNEAPOLIS—The North-Western National Bank; NEW
ORLEANS—The Commercial National Bank.

FRANCE—

Crédit Lyonnais, Paris; Messrs. Lazard Frères & Cie., Paris.

GERMANY—

Deutsche Bank.

HOLLAND—

Disconto Maatschappij, Rotterdam.

BELGIUM—

Messrs. J. Matthieu & Fils, Brussels; Banque d'Anvers, Antwerp.

INDIA, CHINA, JAPAN AND THE PHILIPPINE ISLANDS—

Chartered Bank of India, Australia and China; Hong Kong and
Shanghai Banking Corporation.

SOUTH AFRICA—

Standard Bank of South Africa, Limited; Bank of Africa, Limited.

AUSTRALIA AND NEW ZEALAND—

Union Bank of Australia, Limited; Bank of Australasia.

HAWAIIAN ISLANDS—

First National Bank of Hawaii, Honolulu; Bishop & Co., Honolulu.

SOUTH AMERICA—

British Bank of South America, Limited; London & Brazilian Bank,
Limited; Bank of Tarapacá and Argentina, Limited.

MEXICO—

Banco de Londres y Mexico.

WEST INDIES—

Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and
Branches; National Bank of Cuba, Havana, Cuba.

BERMUDA—

Bank of Bermuda, Limited, Hamilton.

GENERAL STATEMENT

30TH MAY, 1903.

(Incorporating the figures of the Halifax Banking Company)

LIABILITIES

Notes of the Bank in circulation	\$ 6,674,636	21
Deposits not bearing interest.....	\$13,939,769	28
Deposits bearing interest, including interest accrued to date	42,816,699	21
	56,756,468	49
Balances due to other Banks in Canada.....	39,164	23
Balances due to other Banks in foreign countries.....	588,071	21
Balances due to Agents in Great Britain.....	2,524,222	45
Dividends unpaid	880	67
Dividend No. 72, payable 1st June.....	280,000	00
Capital paid-up.....	\$ 8,700,000	00
Rest	3,000,000	00
Balance of Profit and Loss Account carried forward	152,821	07
	11,852,821	07
	\$78,716,264	33

ASSETS

Coin and Bullion	\$2,063,177	99
Dominion Notes	2,099,885	50
	\$ 4,163,063	49
Deposit with Dominion Government for security of Note circulation.....	380,000	00
Notes of and Cheques on other Banks.....	2,378,307	88
Balances due by other Banks in Canada.....	21,379	88
Balances due by Agents of the Bank and other Banks in foreign countries.....	1,425,348	95
Government Bonds, Municipal and other Securities	9,609,521	22
Call and Short Loans on Stocks and Bonds	6,097,551	63
	\$24,075,173	05
Other Current Loans and Discounts.....	52,833,512	37
Overdue Debts (loss fully provided for)	358,987	12
Real Estate (other than Bank Premises)	198,596	96
Mortgages.....	173,870	68
Bank Premises.....	1,000,000	00
Other Assets	76,124	15
	\$78,716,264	33

B. E. WALKER,
General Manager.



TORONTO, ONT.
Queen East Branch

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF A

SPECIAL GENERAL MEETING OF SHAREHOLDERS

TUESDAY, 14TH APRIL, 1903.

A special General Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking-house, on Tuesday, 14th April, 1903, at 12 o'clock noon, pursuant to notice.

Among those present were :—William Cook, Carrville ; F. J. D. Smith, Newtonbrook ; Mrs. F. J. D. Smith, Newtonbrook ; N. L. Crosby, Hebron, N.S. ; Hy. Beatty, Toronto ; C. M. Gripton, St. Catharines ; R. H. Temple, Hon. Geo. A. Cox, Wm. Spry, Robert Kilgour, Wm. B. Hamilton, David Smith, B. Sanders, C. S. Gzowski, John Hoskin, K.C., LL.D., Hon. L. M. Jones, J. W. Flavelle, Frederic Nicholls, Rev. Wesley Casson, E. Cronyn, Robert Thompson, N. Prendergast, J. D. Montgomery, Rev. T. W. Paterson.

The President, the Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary.

On motion of Mr. Frederic Nicholls, seconded by Hon. L. M. Jones, Messrs. R. H. Temple and E. Cronyn were appointed scrutineers.

The President then called on the Secretary to read the notice calling the meeting and the by-law for the consideration and adoption of which the meeting was called.

The President then spoke as follows :—

PRESIDENT'S REMARKS.

This meeting is called in order to ask you to authorize the Directors to increase the capital stock of the Bank, as they may find it necessary from time to time, up to a total increase of \$2,000,000, making the authorized capital \$10,000,000. The growth of business in Canada, especially in the newer parts, has so increased the volume of currency in use, as to place us, in common with so many other banks, in a position each autumn where our privilege of issuing circulating notes is used as nearly up to the legal limit as we deem prudent. Should the requirements of currency continue to increase we may find it desirable to issue to the Shareholders some of the proposed new stock, but as to this we are not able at the moment to make any announcement. We believe that all our Shareholders, or at least those resident in Canada, will recognize the necessity of your Directors being empowered to act promptly if it becomes necessary to increase our powers of circulation in this manner, and without further remark I will offer the necessary resolution, which will be seconded by the Vice-President, Mr. Robert Kilgour :—

“That the said by-law of The Canadian Bank of Commerce read to the meeting by the Secretary be passed by the Shareholders, and that the same be executed under the corporate seal of the Bank, countersigned by the President or Vice-President and General Manager.”

A ballot was then taken, and while waiting for the report of the scrutineers the General Manager gave to the Shareholders and others present some information with regard to the agreement of sale and purchase recently entered into between The Canadian Bank of Commerce and the Halifax Banking Company.

In doing so he spoke as follows :—

GENERAL MANAGER'S REMARKS.

When the purchase of the Bank of British Columbia was completed it became apparent that the Bank must in a very short time develop or acquire a system of branches in the

Maritime Provinces, but in view of the heavy labour thrown upon the management and the staff by the purchase of the Bank of British Columbia and the opening of so many new branches, we would have preferred to wait a year or two before undertaking anything further. We did not, however, feel that we could afford to turn aside the opportunity which is now offered to acquire precisely what we desire in Nova Scotia and New Brunswick.

By an amendment to the Bank Act made at the last revision, it is not now necessary in the case of the purchase of one bank by another, to ask the consent of the shareholders of the purchasing bank. But, although not necessary, we are glad to have the opportunity of explaining the nature of the purchase we propose to make.

We propose to give to the Shareholders of the Halifax Banking Company fourteen thousand shares of our stock together with a small sum in cash, as payment for the value of their assets after providing for their liabilities to the general public. The capital of the Halifax Banking Company is \$600,000, and its reserve fund is \$525,000. It will be seen that 14,000 shares of our stock, the face value of which is \$700,000, taken at 160, just about equals the capital and reserve fund of the selling bank. To whatever extent, therefore, we may make a provision for possible losses arising in connection with their assets, to such extent we are paying a price for the good-will of their business. We are, however, quite sure that the bank is in a clean and sound shape, and that we have accurately estimated their position. The Halifax Banking Company was established at Halifax in 1825 as a private bank, and descendants of the original owners will, by this purchase, become Shareholders in The Canadian Bank of Commerce. In 1872 it became an ordinary chartered bank. It has seventeen branches, of which fifteen are well distributed in Nova Scotia and two are in New Brunswick. It has enjoyed for many years a quiet prosperity, having a very handsome earning power, but its growth has

been somewhat hampered by its not being directly represented in the larger financial centres. Its amalgamation with this Bank should in every way increase the usefulness of the branches referred to and their earning power. We are glad to be able to announce that the Directors have consented to act as a local advisory board of this Bank at Halifax, the President, Mr. Robie Uniacke, acting as Chairman. The Cashier, Mr. H. N. Wallace, to whose energy and ability the bank largely owes its present excellent condition, and who is highly esteemed by his brother bankers in Nova Scotia, will take charge of our Halifax business, and in this and many other additions to our staff occasioned by the amalgamation we are very fortunate indeed.

The purchase will add about \$6,000,000 to the totals of our balance sheet. The deposits are about \$4,000,000 and the time loans and discounts a little less. The investment in government, municipal and railway securities is nearly a million dollars, and these are of a most undoubted character. The bank owns no buildings as bank premises, and the total of both Bank Furniture and Real Estate Accounts is but a trifle in excess of \$20,000.

We beg to draw attention to the fact that in the proposed purchase of the Halifax Banking Company, as in the case of the Bank of British Columbia, there is no waste from duplication. We are not acquiring anything for the purpose of lessening competition, which when acquired must be to some extent removed from the field of action. We are adding by branches and staff the power to do business in parts of Canada where we are not now represented, and, to some extent at least, we are obtaining without cost the experience of others in these, to us, new fields.

The scrutineers then reported that the by-law had been carried, and it was forthwith executed under the seal of the Bank, countersigned by the President and the General Manager.

The meeting then adjourned.

On 14th May, 1903, the Treasury Board issued a certificate approving of the following by-law :—

“WHEREAS the capital stock of The Canadian Bank of Commerce is now Eight Million Dollars, and it is expedient that the same should be increased by Two Million Dollars ;

“BE IT THEREFORE ENACTED as a by-law by the Shareholders of The Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this by-law, and held in the Board Room of The Canadian Bank of Commerce at the corner of King and Jordan Streets, Toronto, on Tuesday, the fourteenth day of April, A.D. 1903 ;

“THAT the capital stock of The Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars, divided into forty thousand shares of Fifty Dollars each.”

On 30th May, 1903, the Governor in Council approved of the agreement with the Halifax Banking Company, and the purchase was thereupon completed, the assets of that bank being taken over on the evening of that day.

After allotting to the Halifax Banking Company stock in The Canadian Bank of Commerce to the amount of \$700,000 and paying to their Shareholders the amount in cash which was required by the agreement, a substantial surplus in their assets remained to be dealt with. At a meeting of the Board of Directors held on 9th June, 1903, it was resolved to carry this to Rest Account, and to appropriate out of the half year's profits of The Canadian Bank of Commerce a sufficient sum to make a total addition to Rest of \$500,000.

