THE CANADIAN BANK OF COMMERCE

Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 11th January, 1916.

The forty-ninth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 11th January.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman 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-ninth Annual Report, for 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	$1,117,763.27
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,352,035.95
	$ 3,469,799.22

This has been appropriated as follows:

Dividends Nos. 112, 113, 114 and 115, at ten per cent. per annum	$1,500,000.00
Bonus of one per cent. payable 1st June	150,000.00
Bonus of one per cent. payable 1st December	150,000.00
Reserved against further depreciation in value of securities held by the Bank	1,000,000.00
War tax on bank-note circulation to 30th November	122,906.97
Transferred to Pension Fund (annual contribution)	80,000.00
Subscription to British Red Cross Society	5,000.00
Balance carried forward	461,892.25
	$ 3,469,799.22

In accordance with our customary practice, the assets of the Bank have been carefully re-valued and full provision made for all bad and doubtful debts.

During the year the Bank opened the following new branches in Ontario: Emo, Ford and Wychwood (Toronto). A sub-agency of the Windsor, N.S., branch was opened at Hantsport, N.S. The following branches have been closed: In British Columbia: Alma Road (Vancouver), Pandora and Cook (Victoria); in Alberta: Girouard and Mirror; in Saskatchewan: Readlyn; in Ontario: Port NcNicoll; in Quebec: Nicolet. The branches at Monarch, Alta., and Laird, Sask., have been closed since the end of the year.

Your Directors deeply regret to record the loss by death during the year of one of their colleagues, the late General Manager, Mr. Alexander Laird. Although a member of the Board only since 1911, Mr. Laird had served the Bank in many capacities for nearly forty years, becoming General Manager in 1907 and retiring only a few months ago. He had an international reputation as a banker and expert in foreign exchange, and his death is an irreparable loss to the Bank and the whole community.

During the year the audit required by Section 56 of the Bank Act has been made by the Auditors appointed at the last annual meeting, in addition to the usual inspection of the branches and agencies of the Bank in Canada, the United States, Great Britain and Newfoundland and of the departments of the Head Office by the staff of our own Inspection Department.

Your Directors again desire to express their appreciation of the efficiency and zeal displayed by the officers of the Bank in the performance of their respective duties.

JOHN AIRD,
General Manager.

B. E. WALKER,
President.

Toronto, 31st December, 1915.