

# THE CANADIAN BANK OF COMMERCE

## REPORT OF THE PROCEEDINGS of THE ANNUAL MEETING OF SHAREHOLDERS Tuesday, 8th January, 1918

The fifty-first Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 8th January, 1918, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. S. Hodgins and E. M. Saunders were appointed scrutineers.

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

### REPORT.

The Directors have pleasure in submitting to the Shareholders the fifty-first Annual Report for the twelve months ending 30th November, 1917, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was .....	\$ 802,319.09
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amount- ed to .....	2,637,555.43
	<u>\$3,439,874.52</u>

This has been appropriated as follows:

Dividends Nos. 120, 121, 122 and 123, 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
War tax on bank-note circulation to 30th November .....	150,000.00
Transferred to Pension Fund .....	85,000.00

#### Subscriptions:

Canadian Patriotic Fund .....	\$50,000.00
British Red Cross Fund .....	7,500.00
British Sailors' Relief Fund (Canada) .....	5,000.00
Sundry subscriptions .....	10,300.00
	<u>72,800.00</u>

Balance carried forward .....	1,332,074.52
	<u>\$3,439,874.52</u>

A most careful revaluation of all the assets of the Bank has been made and every item which might be considered as bad or doubtful has been amply provided for.

During the year the following branches have been opened: in Alberta—Cadogan and Eekville; in Saskatchewan—Tramping Lake and Willow Brook; in Ontario—Hamilton Road, London; By Ward Market, Ottawa, and Balmy Beach, Toronto; in Nova Scotia—La Have. Sub-agencies have been opened at Cobble Hill, B.C., Richard, Sask., and Port Greville, N.S. The sub-agencies at Birch Hills, Sask., and Schumacher, Ont., are now being operated as branches. The following branches have been closed: in Alberta—Athabasca; and in Saskatchewan—Lanigan and Lewvan. The sub-agency at Bic, P.Q., has also been closed.

As indicated in the Profit and Loss account submitted herewith, your Directors have, during the year, subscribed \$50,000 to the Canadian Patriotic Fund, \$7,500 to the British Red Cross Fund, \$5,000 to the British Sailors' Relief Fund (Canada) and smaller sums, amounting in all to \$10,300, to various other organizations of a patriotic character.

Your Directors record with deep regret the death, during the year, of one of their number, the late Hon. Sir Lyman Melvin Jones. He joined this Board in January, 1902, and during the fifteen years of his connection with it had proved himself an able and valued counsellor. His place was filled by the election of Mr. Charles N. Candee.

The auditors appointed at the last annual meeting, under section 56 of the Bank Act, have made the audit required of them, and their report is appended to the statement submitted to you to-day. In addition, the offices of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico, and the departments of the Head Office, have undergone the usual inspection by the officers of our own Inspection Department.

The Directors once again have pleasure in testifying to the ability and zeal with which the officers of the Bank have discharged the duties allotted to them.

JOHN AIRD,  
General Manager.

Toronto, 28th December, 1917.

B. E. WALKER,  
President.

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