

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. Triggs 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 |
| | <u>\$3,469,799 22</u> |

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 |
| | <u>\$3,469,799 22</u> |

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:—Grouard and Mirror; in Saskatchewan:—Readlyn; in Ontario:—Port McNicoll; 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.

GENERAL STATEMENT, 30TH NOVEMBER, 1915.

| Liabilities. | |
|--|-------------------------|
| Notes of the Bank in circulation..... | \$ 16,397,907 68 |
| Deposits not bearing interest. \$ 52,964,795 51 | |
| Deposits bearing interest, including interest accrued to date | 141,558,283 05 |
| | <u>194,523,078 56</u> |
| Balances due to other Banks in Canada..... | 751,376 67 |
| Balances due to Banks and Banking Correspondents elsewhere than in Canada..... | 6,300,029 77 |
| Bills payable | 1,501,442 90 |
| Acceptances under Letters of Credit..... | 1,458,398 64 |
| | <u>\$220,932,234 22</u> |
| Dividends unpaid | \$ 2,713 55 |
| Dividend No. 115 and bonus, payable 1st December | 525,000 00 |
| Capital Paid up | \$15,000,000 00 |
| Reserve Account | 13,500,000 00 |
| Balance of Profits as per Profit and Loss Account | 461,892 25 |
| | <u>28,961,892 25</u> |
| | <u>\$250,421,840 02</u> |
| Assets. | |
| Current Coin | \$ 18,363,031 97 |
| Dominion Notes | 21,538,961 50 |
| | <u>\$ 39,901,993 47</u> |
| Notes of other Banks | \$ 1,676,137 00 |
| Cheques on other Banks..... | 7,854,036 29 |
| Balances due by other Banks in Canada | 58 19 |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada..... | 6,319,807 98 |
| | <u>\$ 15,850,039 46</u> |
| Dominion and Provincial Government Securities, not exceeding market value..... | 1,923,576 27 |
| British, Foreign and Colonial Public Securities and Canadian Municipal Securities.. | 1,719,258 60 |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value..... | 9,613,178 80 |
| Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks | 12,847,521 37 |
| Call and Short Loans (not exceeding 30 days) elsewhere than in Canada..... | 18,534,329 37 |
| Deposit with the Minister of Finance for the purposes of the Circulation Fund..... | 783,460 60 |
| | <u>\$101,173,357 94</u> |