

# THE CANADIAN BANK OF COMMERCE

## Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 12th January, 1915.

The forty-eighth Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house at Toronto on Tuesday, January 12, 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 beg to present to the Shareholders the forty-eighth Annual Report for the year ending 30th November, 1914, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was . . . . . \$ 384,529.98

The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to . . . . . 2,668,232.29

**\$3,052,762.27**

This has been appropriated as follows:

Dividends Nos. 108, 109, 110 and 111, 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
Transferred to Pension Fund (annual contribution) . . . . .	80,000.00
Subscription to Canadian Patriotic Fund . . . . .	50,000.00
Subscription to The Canadian Red Cross Society . . . . .	5,000.00
Balance carried forward . . . . .	1,117,762.27

**\$3,052,762.27**

The assets of the Bank have been, as usual, carefully revalued and ample provision has been made for all bad and doubtful debts.

During the year the Bank has opened the following new branches: In British Columbia: Alma Road (Vancouver); in Alberta: Rockyford; in Saskatchewan: Admiral, Central Butte, Gilroy, Hafford, River Street (Prince Albert); in Ontario: Grimsby, Madoc, Page and Queenston (St. Catharines), Bloor and Lippincott and Yonge and Eglinton (Toronto); in Quebec: Chicoutimi and St. Denis and Duluth (Montreal); in New Brunswick: Bath and Bristol, which, however, have since been closed. A sub-agency of the Coatcook Branch has been opened at Compton, Que., and the sub-agency at Bic, Que., has been made an independent branch. The branches at New Dayton and Tilley, Alta., River Street (Prince Albert), Sask., Gowganda, Ont., Fraserville, Que., West St. John, N.B., and the sub-agencies at Bromptonville and Foster, Que., have also been closed. Since the end of the year the sub-agency at Comox, B.C., has been closed.

Your directors record with regret the death of their late colleague, Hon. George A. Cox, during the past year. Mr. Cox had been a Director of this Bank for nearly twenty-eight years, during twenty of which he filled the offices first of Vice-President and then of President. By his death the Bank lost a strong friend and adviser whose business judgment was unusually sound. In accordance with the provisions of the by-laws as amended at the last annual meeting, the vacancy created by his death was not filled.

In acknowledgment of our duty to the Empire and of the obligations placed upon us by the terrible conflict now raging in Europe, your Directors voted the sum of \$50,000 to the Canadian Patriotic Fund, \$5,000 to the Canadian Red Cross Society and \$2,500 to the Belgian Relief Fund of the Toronto Board of Trade. The last-named sum will appear in the accounts of next year.

During the year, the first audit of the Bank has been made by the auditors appointed at the last annual meeting in conformity with the requirements of Section 56 of the Bank Act. In addition, the branches and agencies of the Bank in Canada, the United States, Great Britain and Newfoundland, and the Departments of the Head Office have, as usual been inspected during the year by the staff of our own Inspection Department.

Your Directors have pleasure in again recording their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

**ALEXANDER LAIRD, General Manager.**  
Toronto, 5th January, 1915.

**B. E. WALKER, President.**