

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, 12th January, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs 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	2,668,233 29
	<u>\$3,052,763 27</u>

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	1,117,763 27
	<u>\$3,052,763 27</u>

The assets of the Bank have been, as usual, carefully re-valued, 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—Rockford; 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 Coaticook 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, January 5, 1915.

B. E. WALKER,
President.

GENERAL STATEMENT, 30TH NOVEMBER, 1914.

Liabilities.	
Notes of the Bank in circulation.....	\$ 14,942,557 68
Deposits not bearing interest. \$ 41,690,512 29	
Deposits bearing interest, including interest accrued to date	139,818,297 45
	181,508,809 74
Balances due to other Banks in Canada.....	933,800 59
Balances due to Banks and Banking Correspondents elsewhere than in Canada....	11,163,568 73
Bills payable	3,924,151 28
Acceptances under Letters of Credit.....	2,746,016 07
	<u>\$215,218,904 09</u>
Dividends unpaid	2,731 28
Dividend No. 111 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	1,117,763 27
	<u>29,617,763 27</u>
	<u>\$245,364,398 64</u>
Assets.	
Current Coin	\$16,923,230 20
Dominion Notes	13,413,985 15
	<u>\$ 30,337,215 35</u>
Notes of other Banks	\$2,019,301 00
Cheques on other Banks.....	5,197,975 85
Balances due by other Banks in Canada	17,500 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.	5,782,385 67
	<u>13,017,162 52</u>
Dominion and Provincial Government Securities not exceeding market value.....	3,295,411 87