

The Canadian Bank of Commerce

Report of the Proceedings of the
Annual Meeting of Shareholders
Tuesday, 8th January, 1907

GENERAL STATEMENT

30TH NOVEMBER, 1906.

<u>LIABILITIES</u>	
Notes of the Bank in circulation	\$ 9,199,204 68
Deposits not bearing interest	\$22,626,899 72
Deposits bearing interest, including interest accrued to date....	64,525,687 10
	87,152,536 82
Balances due to other Banks in Canada	177,623 57
Balances due to Agents in Great Britain	398,781 58
Balances due to other Banks in foreign countries.	1,063,750 89
Dividends unpaid	500 94
Dividend No. 79, payable 1st December	350,000 00
Bonus of one per cent., payable 1st December....	100,000 00
Capital paid up	\$10,000,000 00
Rest	5,000,000 00
Balance of Profit and Loss Account carried forward	103,562 43
	15,103,562 43
	\$113,545,960 91

<u>ASSETS</u>	
Coin and Bullion	\$ 4,041,456 76
Dominion Notes	5,935,008 25
	\$ 9,976,465 01
Deposit with Dominion Government for security of Note circulation	427,450 00
Notes of and Cheques on other Banks	4,361,228 00
Balances due by other Banks in Canada	38,986 50
Balances due by Agents of the Bank and other Banks in foreign countries	2,460,680 49
Government Bonds, Municipal and other securities	6,201,456 95
Call and Short Loans	9,001,395 08
	\$32,467,662 10
Other Current Loans and Discounts	79,303,228 33
Overdue debts (loss fully provided for)	125,812 19
Real Estate (other than Bank Premises)	89,472 14
Mortgages	37,336 63
Bank Premises	1,300,000 00
Other Assets	222,449 52
	\$113,545,960 91

B. E. WALKER, General Manager

The fortieth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the bank-house on Tuesday, 8th January, 1907, at 12 o'clock.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary, and Messrs. A. Emilius Jarvis and W. M. Alexander 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 fortieth Annual Report, covering the year ending 30th November, 1906, together with the usual Statement of Assets and Liabilities.

The balance at credit of Profit and Loss Account brought forward from last year was	\$ 58,871 76
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	\$1,741,125 40
	\$1,799,997 16

Which has been appropriated as follows:—

Dividends Nos. 78 and 79, at seven per cent. per annum	\$ 700,000 00
Bonus of one per cent.	100,000 00
Written off Bank Premises	341,434 73
Transferred to Pension Fund (annual contribution)	30,000 00
Subscription to San Francisco Relief Fund	25,000 00
Transferred to Rest Account	500,000 00
Balance carried forward	103,562 43
	\$1,799,997 16

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

Last year we were able to show earnings which were the largest in the history of the Bank. This year we have again made satisfactory progress, our net earnings amounting to \$1,741,125.40, or about \$370,000 more than last year. In view of these handsome profits, your Directors decided that the time had come to increase the annual distribution to the shareholders, and, in addition to the usual dividend at the rate of seven per cent. per annum, they have declared a bonus of one per cent., making a total distribution of eight per cent. for the past year. After providing for this increased distribution and for the annual contribution to the Pension Fund, we have been able to write \$341,434.73 off Bank Premises and to add \$500,000 to the Rest, which now stands at \$5,000,000, or 50 per cent. of the Paid-up Capital.

In April last a terrible calamity overtook the city of San Francisco, where we have a large and important business. Having regard to our long connection with San Francisco through the Bank of British Columbia, your Directors thought it only fitting that we should express in a tangible manner our sympathy with the sufferers, and they accordingly voted \$25,000 as a contribution to the Relief Fund.

In accordance with an agreement made in the early part of the year, this Bank took over, as on the 1st of June last, the business of the Merchants Bank of Prince Edward Island, which gave us new branches at Charlottetown, Summerside, Alberton, Montague and Souris,