THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

of

THE ANNUAL MEETING OF SHAREHOLDERS

Tuesday, 9th January, 1917

The fiftieth Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 9th January, 1917, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. H. V. F. Jones 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 have pleasure in submitting to the Shareholders the fiftieth Annual Report for the twelve months ending 30th November, 1916, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was		$ 461,892.25
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to		2,439,415.17
		$2,901,307.42
This has been appropriated as follows:		
Dividends Nos. 116, 117, 118 and 119, 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		147,288.33
Transferred to Pension Fund (annual contribution)		80,000.00
Subscriptions:		
Canadian Patriotic Fund	$50,000.00	
British Red Cross Fund	5,000.00	
British Sailors' Relief Fund	5,000.00	
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.	11,700.00	
		71,700.00
Balance carried forward		802,319.09
		$2,901,307.42

The usual careful re-valuation of all the assets of the Bank has been made and every debt which may be considered as bad or doubtful has been fully provided for.

Although this is the fiftieth report presented to you, the first half-century of the Bank's operations will not be completed until next May, owing to the date of the Annual Meeting having twice been changed. The Bank commenced business in May, 1867, and the first Annual General Meeting of the shareholders was held on the 6th July, 1868. In 1887 the date of the Annual Meeting was changed by by-law from the second Tuesday in July to the third Tuesday in June, and again in 1901 to the second Tuesday in January, the day set by the present by-laws.

During the year the following branches have been opened: In British Columbia—Pouce Coupe; in Alberta—Manyberries; in Saskatchewan—Turtleford; in Ontario—Timmins and Thorold; in Quebec—Drummondville. The business of the branch at Gilroy, Sask., has been transferred to Riverhurst, Sask. Sub-agencies have been opened at Birch Hills and Speers in Saskatchewan, at Belgrave, Ont., and at Glen Sutton, Que. The sub-agencies at Bishop's Crossing, Compton and Weedon, all in the Province of Quebec, are now being operated as branches, and the branch at Bic, Que., has been made a sub-agency of Rimouski. The following branches have been closed: In British Columbia—Rock Creek and Summerland; in Alberta—Monarch and Strathmore; in Saskatchewan—Laird and Outlook; in Ontario—Port Stanley, South Porcupine and Yonge and Eglinton (Toronto); in Quebec—Chicoutimi, St. Denis and Duluth (Montreal) and St. Remi. Since the close of the Bank's year a branch has been opened at Willow Brook, Sask., and a sub-agency at Richard, Sask.

Your Directors have made subscriptions of $50,000 to the Canadian Patriotic Fund, $5,000 each to the British Red Cross Fund and the British Sailors' Relief Fund, $3,000 to the Northern Ontario Fire Relief Fund and smaller sums, amounting in all to $8,700, to various organizations, principally of a patriotic character, which are seeking to alleviate the suffering arising out of the great war. The call for such help is insistent and we assume our share of the burden in a spirit of gratefulness that Canada has been spared so much.

The auditors appointed by you at the last annual meeting have made the audit required by Section 56 of the Bank Act and their report is appended to the statement presented to you to-day. As usual, the branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland, Mexico and, the departments of the Head Office have been inspected during the year by the staff of our Inspection Department.

It gives the Directors pleasure again to express their satisfaction at the zeal and ability with which the officers of the Bank have discharged their respective duties.

JOHN AIRD,
General Manager.

B. E. WALKER.
President.

Toronto, 29th December 1916.

(*Continued on following pages*).