

THE CANADIAN BANK OF COMMERCE

Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 13th January, 1914.

The forty-seventh Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 13th January, 1914, 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. Aemilius Jarvis and Edward Cronyn 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-seventh Annual Report, covering the year ending 29th November, 1913, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 771,578.88
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, amounted to	2,992,951.10
	\$3,764,529.98

This has been appropriated as follows:

Dividends Nos. 104, 105, 106 and 107, 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
Written off Bank Premises	500,000.00
Transferred to Pension Fund (annual contribution)	80,000.00
Transferred to Rest Account	1,000,000.00
Balance carried forward	384,529.98
	\$3,764,529.98

In accordance with our usual practice the assets of the Bank have again been carefully revalued and ample provision made for all bad and doubtful debts.

The following branches were opened during the year: In British Columbia: Comox, Courtenay, Pandora and Cook (Victoria), and Parksville; in Alberta: Highland, Monitor, Peace River Crossing and Retlaw; in Saskatchewan: Kincaid, Readlyn, Shaunavon and Wiseton; in Manitoba: Kel in Street (Winnipeg); in Ontario, Oshawa and Port McNicoll; in Quebec: Upper Town (Quebec), and in New Brunswick: Campbellton, Moncton and West St. John.

The sub-agencies mentioned below have been made independent branches:
Asbestos, Chambly, Clarenceville, Dunham, Iberville, Lacolle, Roxton Falls, Stanbridge East and Uppertown (Sherbrooke), all in the Province of Quebec.

The branches at Stewart, B.C., Black Lake, Que., and St. Elizabeth, Que., have been closed and the business of the branch at 367 Main Street South, Winnipeg, has been transferred to the main office in Winnipeg. The business of the sub-agencies at Naramata, B.C., Beloeil Station, H nryville, Lawrenceville, St. Philippe de La Prairie, St. Sebastien, Sweetsburg and Upton, all in the Province of Quebec, has been transferred to their respective parent branches. Since the close of the year branches have been opened at St. Denis and Duluth (Montreal), Bath, N.B., and Bristol, N.B.

Due notice has been received of the intention to nominate Mr. T. Harry Webb, of Messrs. Webb, Read, Hegan, Callingham & Co., Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Co., Montreal, as auditors of this Bank under the provisions of sub-section 10 of section 56 of the Bank Act.

The branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico and the departments of the Head Office have undergone the usual thorough inspection during the year.

The Directors wish again to express their appreciation of the efficiency and zeal shown by the officers of the Bank in the performance of their duties.

ALEXANDER LAIRD, General Manager.

Toronto, 13th January, 1914.

B. E. WALKER, President.

Z. A. LASH, Vice-President.