THE CANADIAN BANK OF COMMERCE

Report of the Proceedings

OF

The Annual Meeting of Shareholders

TUESDAY, 8th JANUARY, 1907

The Fortieth Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-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. Aemilius 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, all in Prince Edward Island. The branch which that Bank had at Sydney was amalgamated with our own branch there. The six months' experience which we have had with our new business gives us every reason to be satisfied with the purchase. In addition to the offices thus acquired the Bank has opened during the year new branches at the following points: in Alberta, at Bawlf, Crossfield, Gleichen, Leavings, Stavely, Stony Plain, Strathcona and Wetaskiwin; in Saskatchewan, at Canora, Humboldt, Kamsack, Langham, Lashburn, Radisson, Vonda, Wadena, Watson and Weyburn; in Manitoba, at Norwood, and at Alexander Avenue, at Blake Street and at Fort Rouge, Winnipeg; in Ontario, at Fort William, Kingston, Latchford, Lindsay, Ottawa (Bank Street), Parry Sound, and Wingham, and at Parkdale and at 197 Yonge Street, in the City of Toronto; in Quebec, at West End, Montreal, and in the City of Quebec; in the United States, at the corner of Van Ness and Eddy Streets, San Francisco. The branches at Sackville, N. B., and Canning and Lunenburg, N.S., have been closed. Since the close of the Bank's year, branches have been opened at De Lorimier, Que., and Innisfree, Alta.

It is with deep regret that your Directors record the death of their late colleague, Mr. W. B. Hamilton, who for nearly twenty-two years had been a Director of the Bank. Until his health began to fail Mr. Hamilton was rarely absent from the meetings of the Board, where his long experience in business made him at all times a wise and prudent counsellor. To fill the vacancy the Directors elected the Hon. W. C. Edwards, of Rockland.

An amendment to the By-laws will be submitted for your approval, increasing the number of Directors from twelve to fourteen.

In accordance with our long established practice, the branches and agencies in Canada, the United States and Great Britain, and the various departments of the Head Office of the Bank, have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEORGE A. COX,
President.

Toronto, 8th January, 1907.