

THE CANADIAN BANK OF COMMERCE.

REPORT OF THE BOARD OF DIRECTORS.

To be presented to the Shareholders at the Annual Meeting on Tuesday, 21st June, 1898.

The Directors beg to present to the Shareholders the thirty-first Annual Report, covering the year ending 31st May, 1898, together with the usual Statement of Assets and Liabilities:

The Balance at credit of Profit and Loss Account, brought forward from last year, is.....	\$ 20,479 27
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, is.....	477,456 30
	<u>\$497,935 57</u>

Which has been appropriated as follows:—

Dividends No. 61 and 62 at Seven per cent. per annum.....	\$420,000 00
Transferred to Pension Fund	10,000 00
Written off Bank Premises and Furniture.....	25,000 00
Balance carried forward	42,935 57
	<u>\$497,935 57</u>

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for.

In presenting the statement at the close of the last fiscal year the Directors drew attention to the large resources of the Bank which they were obliged to invest in loans and securities yielding a low rate of interest. This condition continued throughout the year which has just closed until the marked revival in all channels of business two or three months ago.

The Bank has been appointed the sole agent of the Dominion Government for the collection of the royalty to be imposed on gold mined in the Yukon District. It has also been appointed the banker for all the ordinary business of the Government in that District. In consequence of this and of influential business connections in the Alaskan and Yukon countries, a branch of the Bank has been established at Dawson City. A branch has also been opened at Dresden, Ont., and the sub-branch at Chaboillez Square has been closed.

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

GEO. A. COX,

President.

TORONTO, June 7th, 1898.