

THE CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 19th inst., a large number of shareholders being present.

The president, Mr. George A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant-general manager, read the report of the directors, as follows:—

REPORT

The directors beg to present to the shareholders the thirty-third annual report, covering the year ending 31st May, 1900, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss Account, brought forward from last year, was..... \$ 55,738 53
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.... 766,582 52

Making in all..... 822,321 05

Which has been appropriated as follows:—

Dividends No. 65 and 66, at seven per cent. per annum	\$420,000 00
Transferred to Rest Account	250,000 00
Written off Bank Premises	100,000 00
Transferred to Pension Fund	10,000 00
Grant to National Patriotic Fund	5,000 00
Grant to Fund for relief of sufferers by Ottawa Fire	2,500 00
Balance carried forward	34,821 05
	<u>\$822,321 05</u>

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

The profits of the year, have been unusually large permitting an addition to the Reserve Fund of \$250,000 and a further reduction of \$100,000 in the Bank Premises account. A similar appropriation to the Bank Premises account was made last year, and the Bank has thus cut off profits paid largely for the extensive building operations of the last two years.

During the year the Bank has opened Branches as follows:— At Fort Frances, Ontario, a point of the Ontario & Rainy River Rail-

way, which is destined to become of commercial importance; at Fort Steele, an office worked in connection with our Cranbrook office, in the East Kootenay, District of British Columbia; at White Horse, in the Yukon Territory, being the terminus of the White Pass & Yukon Railway Company; and at Seattle, in the State of Washington, a city intimately connected with the trade along the Pacific Coast.

The various branches, agencies and departments 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.

GEO. A. COX, President.

TORONTO, June 9th, 1900.

GENERAL STATEMENT.—31ST MAY, 1900.

Liabilities.		Assets.	
Notes of the Bank in circulation.....	4,191,693 00	Coin and Bullion.....	\$2,251,598 25
Deposits not bearing interest.....	\$5,486,925 84	Dominion Notes.....	1,399,471 25
Deposits bearing interest, including interest accrued to date.....	24,193,343 69		<u>\$3,651,069 50</u>
	29,680,269 53	Deposit with Dominion Government for security of Note circulation.....	175,311 37
Balances due to other Banks in Canada.....	6,768 39	Notes of and Cheques on other Banks.....	821,176 30
Balances due to Agents in Great Britain.....	1,447,479 22	Balances due by other Banks in Canada.....	166,867 85
Dividends unpaid.....	1,767 92	Balances due by Agents of the Bank in the United States.....	1,090,246 03
Dividend No. 66, payable 1st June.....	210,000 00	Government Bonds, Municipal and other Securities..	6,310,285 80
Capital paid up.....	\$6,000,000 00	Call Loans on Stocks and Bonds.....	3,286,196 18
Rest.....	1,250,000 00		<u>\$15,501,153 03</u>
Balance of Profit and Loss Account carried forward.....	34,821 05	Time Loans on Stocks and Bonds.....	1,644,532 28
	7,284,821 05	Other Current Loans and Discounts.....	24,437,142 94
		Overdue Debts (loss fully provided for).....	113,999 15
		Real Estate (other than Bank Premises).....	108,399 83
		Mortgages.....	65,393 71
		Bank Premises.....	861,918 58
		Other Assets.....	90,359 59
			<u>\$42,822,799 11</u>
	<u>\$42,822,799 11</u>		

B. E. WALKER, General Manager.

The motion for the adoption of the Report was then put and carried; The number of Directors was, by an amendment to the by-laws, increased to nine.

The usual resolutions expressing the thanks of the shareholders to the President, Vice President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank, were unanimously adopted

The retiring Board of Directors was re-elected as follows: Hon. George A. Cox, (President), Robert Kilgour (Vice-president), James Crathern, W. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat and J. W. Flavell. Two new Directors were also elected, namely, W. E. H. Massey and A. Kingman (Montreal).