

gain over the good results of latter half of 1903. The business outlook, in the view of the Imperial Bank authorities, is satisfactory. No lengthy opinion was obtainable by the News from Mr. Lay, who was temporarily out of town.

—If a good beginning counts for anything, the Nova Scotia fisheries should be prosperous during the present year. On New Year's Day, R. and T. Hendober, of Half Island Cove, Guysboro County, took from the boats 158,000 pounds of haddock, making the record for one day for a single firm. They also bought of fishermen at other places, paying out for the day's receipts \$2,370.

—Black Bros. & Co., Limited, of Halifax, are much encouraged at the reception their new package codfish is receiving in Quebec and Ontario. The first full carload for Montreal was shipped to-day, and was all sold to arrive. This codfish makes a neat and attractive article, and is meeting with much favor at the hands of the grocery trade. There is a small molasses war on between a St. John firm and a Halifax importing company. The former is offering new crop.

## Meetings.

### THE CANADIAN BANK OF COMMERCE.

The thirty-seventh annual meeting of the shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 12th January, 1904, at 12 o'clock. Among those present were:

Wm. Cook, Carrville; Rev. Wesley Casson, J. W. Flavell, Henry Beatty, Wm. Ross. Hon. George A. Cox, Col. Mason, C. M. Gorton, St. Catharines; John Hoskin, K.C., LL.D.; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; C. S. Gzowski, Robert Kilgour, Rev. Dr. Warden, James Hedley, Frederick Wyld, James Crathern, Montreal; Robert Thompson, A. V. Delaporte, A. Kingman, Montreal; Rev. Dr. Armstrong Black, Ed. Cronyn, Melfort Boulton, W. B. Hamilton, G. W. Yarker, John Massey, Thomas Walmsley, Wm. Garside, Chas. Bonnick, E. R. Wood, H. H. Fudger, F. C. Bruce, Hamilton; J. A. Bruce, Hamilton; J. J. Kenny, W. Prendergast, W. T. Boyd, E. Saunders, David Smith, W. A. Murray, Montreal; A. W. Anglin, E. H. Bickford, Walter Cassels, K.C.; Samuel Nordheimer, C. D. Warren, Col. Pellatt, Robert Cassels, Rev. Dr. Briggs, J. S. McMaster, David Kemp, J. W. Langmuir.

The president, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. Melfort Boulton and E. 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 thirty-seventh annual report covering the year ending 30th November, 1903, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year was .....	\$ 152,821 07
Surplus derived from purchase of assets of the Halifax Banking Company, as per statement at foot is .....	293,028 38
Net profits for the year ending 30th November, after providing for all bad and doubtful debts amounted to .....	1,004,217 31
	<u>\$1,450,066 76</u>

Which has been appropriated as follows:

Dividends Nos. 72 and 73, at 7 per cent. per annum:	
For the year on \$8,000,000 .....	\$560,000
For six months on \$700,000, new stock .....	24,500
	<u>\$ 584,500 00</u>
Transferred to Rest account, after the amalgamation with the Halifax Banking Company ..	500,000 00
Written off bank premises .....	185,007 62
Transferred to pension fund (annual contribution) .....	15,000 00
Balance carried forward .....	165,559 14
	<u>\$1,450,066 76</u>

#### THE RESULT OF THE PURCHASE OF THE ASSETS OF THE HALIFAX BANKING COMPANY IS AS FOLLOWS:

Surplus of assets over liabilities, at our re-valuation .....	\$1,039,028 38
Paid to shareholders in cash .....	\$ 6,000 00
Transferred to pension fund to provide for claims of the staff of the Halifax Banking Company .....	40,000 00
Credited to capital account for 14,000 shares new stock issued to the shareholders of the Halifax Banking Company .....	700,000 00
	<u>\$ 746,000 00</u>
Balance transferred to profit and loss account ..	\$293,028 38

The entire assets of the bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The directors have to report another satisfactory year in the matter of profits, and after adding to the ordinary earnings of the bank the premium arising from the new stock issued to the shareholders of the Halifax Banking Company, namely, \$293,028.38, we have been able to add \$500,000 to the Rest, and to write off bank premises the sum of \$185,007.62.

During the year the bank has opened new branches as follows: In Ontario at Rainy River; in Manitoba, at Elkhorn, North Winnipeg, and Portage la Prairie; in the Northwest Territories, at Innisfail, Ponoka, Prince Albert, Red Deer and Regina; in British Columbia at East Vancouver; and in Nova Scotia, at Sydney. It has also assumed the offices of the Halifax Banking Company at the following places: Sackville, and St. John, in New Brunswick; and Amherst, Antigonish, Barrington, Bridgewater, Canning, Halifax, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro', Shelburne, Springhill, Truro and Windsor, all in Nova Scotia. The branch at Lockeport, N.S., taken over from the Halifax Banking Co., and that at Sandon, N.C., have been closed.

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, 12th January, 1904.

#### GENERAL STATEMENT, 30th NOVEMBER, 1903.

LIABILITIES.	
Notes of the bank in circulation .....	\$ 7,880,547 68
Deposits not bearing interest .....	\$17,323,760 67
Deposits bearing interest, including interest accrued to date .....	45,459,894 80
	<u>\$62,783,655 47</u>
Balances due to other banks in Canada .....	138,820 91
Balances due to other banks in foreign countries .....	367,407 45
Dividends unpaid .....	1,398 67
Dividend No. 73, payable 1st December .....	304,500 00
Capital paid-up .....	\$8,700,000 00
Rest .....	3,000,000 00
Balance of profit and loss account carried forward .....	165,559 14
	<u>\$11,865,559 14</u>
	<u>\$83,341,889 32</u>

ASSETS.	
Coin and bullion .....	\$2,564,064 39
Dominion notes .....	3,367,241 75
	<u>\$ 5,931,306 14</u>
Deposit with Dominion Government for security of note circulation .....	391,400 00
Notes of and cheques on other banks .....	3,464,629 89
Balances due by other banks in Canada .....	18,905 19
Balances due by agents in Great Britain .....	3,409,164 94
Balances due by agents of the bank and other banks in foreign countries .....	913,772 21
Government bonds, municipal and other securities .....	6,958,076 23
Call and short loans .....	9,908,590 61
	<u>30,995,845 21</u>
Other current loans and discounts .....	50,584,275 94
Overdue debts (loss fully provided for) .....	353,474 02
Real estate (other than bank premises) .....	167,307 99
Mortgages .....	166,056 93
Bank premises .....	1,000,000 00
Other assets .....	74,929 23
	<u>\$83,341,889 32</u>

B. E. WALKER,  
General Manager.