

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH JANUARY, 1905.

The Thirty-eighth Annual Meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 10th January, 1905, 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. R. H. Temple and E. Cronyn were appointed as 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-eighth Annual Report covering the year ending 30th November, 1904, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year, was \$ 165,559 14
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to... 1,124,973 66

\$1,290,532 80

Which has been appropriated as follows:

Dividends Nos. 74 and 75, at seven per cent. per annum...	\$ 639,000 00
Written off Bank Premises...	127,806 41
Transferred to Pension Fund (annual contribution)...	25,000 00
Transferred to Rest Account...	500,000 00
Balance carried forward...	28,726 39

\$1,290,532 80

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

The earnings for the past year have been even more satisfactory than usual, and after writing off for Bank Premises \$127,806.41, and making a contribution to the Pension Fund of \$25,000, we have been able to add \$500,000 to the Rest.

During the year the Bank has opened new branches as follows:—In the city of Winnipeg, a branch on Ross Avenue, and another on Portage Avenue; in the Northwest Territories, at Lloydminster in Saskatchewan, Moosejaw, in Assiniboia and Nanton in Alberta. Since the close of the Bank's year, a branch has been opened at Claresholm in Alberta, and arrangements have been

made to open in the near future at Melfort in Saskatchewan.

Your Directors have concluded that the time has come when the balance of the unissued stock necessary to bring the paid-up capital of the Bank to the authorized amount, namely, \$10,000,000, should be issued, and a circular intimating this intention has recently been directed to the shareholders.

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.

GENERAL STATEMENT.

30TH NOVEMBER, 1904.

LIABILITIES

Notes of the Bank in circulation...	\$ 7,680,947 68
Deposits not bearing interest...	\$18,033,420 09
Deposits bearing interest, including interest accrued to date...	52,455,931 37
	70,459,351 46
Balances due to other Banks in Canada...	138,758 59
Balances due to other Banks in foreign countries...	242,631 86
Dividends unpaid...	882 43
Dividend No. 75, payable 1st December...	304,501 00
Capital paid up...	\$ 8,700,000 00
Rest...	3,590,000 00
Balance of Profit and Loss Account carried forward...	28,726 39
	12,228,726 39

\$91,055,798 31

ASSETS

Coin and Bullion...	\$ 2,800,326 19
Dominion Notes...	5,301,692 00
	\$ 8,102,018 19
Deposit with Dominion Government for security of Note circulation...	400,000 00
Notes of and Cheques on other Banks...	3,635,085 29
Balances due by other Banks in Canada...	10,692 50
Balances due by Agents in Great Britain...	5,894,861 42
Balances due by Agents of the Bank and other Banks in foreign countries...	2,103,563 34
Government Bonds, Municipal and other Securities...	7,313,648 34
Call and Short Loans...	10,460,092 39
	\$37,919,967 67
Other Current Loans and Discounts...	51,458,163 16
Overdue Debts (loss fully provided for)...	305,293 38
Real state (other than Bank Premises)...	63,237 15
Mortgages...	220,626 86
Bank Premises...	1,000,500 00
Other Assets...	\$8,110 09

\$91,055,798 31

B. E. WALKER,

General Manager