

THE CANADIAN BANK OF COMMERCE.

REPORT OF THE BOARD OF DIRECTORS.

To be presented to the Shareholders at the Annual Meeting on Tuesday, 15th June, 1897.

The Directors beg to present to the Shareholders the thirtieth Annual Report, covering the year ending 31st May, 1897, together with the usual Statement of Assets and Liabilities :

The Balance at credit of Profit and Loss Account, brought forward from last year, is	\$ 18,248 96
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to	445,730 31
	<u>\$463,979 27</u>

Which has been appropriated as follows :—

Dividends Nos. 59 and 60, at Seven per cent. per annum	\$420,000 00
Transferred to Pension Fund	10,000 00
Subscription to India Famine Fund	1,500 00
Written off Bank Premises and Furniture	12,000 00
Balance carried forward	20,479 27
	<u>\$463,979 27</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.

During the first half of the year there was a sensible improvement in the earnings of the Bank, but this fell away during the closing half, and at the moment we have an unusually large amount of money invested in loans and securities of a class which yield a very low rate of interest.

The various branches, agencies, and departments of the Bank have been inspected during the year. The sub-branches at Thorold and Waterford have been closed, and the business transferred to St. Catharines and Simcoe respectively.

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 5th, 1897.