

**Tuesday, 9th of January, 1917**

### REPORT

The Directors have pleasure in submitting to the Shareholders the fifteenth Annual Report for the twelve months ending 30th November 1916, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year was .....	£ 461,892 25
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to .....	2,439,415 17

## GENERAL STATEMENT

30th NOVEMBER, 1916

**LIABILITIES**

ASSETS	
Gold and Silver Coin Current .....	\$ 20,975,529 83

President.

JOHN AIRD,  
General Manager

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.**

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

of which over \$20,000,000 is in deposits bearing interest; these include the savings of the people and are, therefore, less subject to fluctuation than demand deposits not bearing interest. Through the medium of our Monthly Commercial Letter we have endeavored to provide our customers with a

000 over the figures of a year ago, but of this sum \$6,000,000 is represented by a deposit in the Central Gold Re-

Notwithstanding the advances we have made to the governments of our own country and Great Britain for the purposes of the war, we have not found it necessary to decrease the assistance to our allies.

... always come and stay at home. walls we still have.

ance. In the terrible winter of 1914-15 we did not realize that our aid was to count for much in the struggle, greatly as we desired to help. We did not really believe, despite the warning of Kitchener, that the war would still be

ending 30th September, 1916, the excess was \$141,100,898. We cannot keep in mind too clearly what has hap-

jealous as to the nature of any imports not necessary for the production of war supplies or for our national existence. There is some improvement in this respect, but it is not pleasant to see about 10 millions sent abroad for merchandise is produced credit as a rule must be extended, otherwise trade will decline. Great Britain, because of the enormous production of gold within the empire, is the only country that can buy largely for cash, although she

needed for making munitions, in vari- collapse of the trade in war supplies

curred by the Imperial Government on behalf of our troops, but as to this we have no precise knowledge. The banks have been the only other source of assistance as far as we know, and they have already lent on these Imperial millions and

have won the war. The man or woman who works hard at making shells may take much comfort in helping to win the

everything we produce and which must pay almost anything the seller asks. If it is true that ninety per cent. of the exports of the United States are a result of the war, much the same must be true of Canada, and, in addition, a large part of our home consumption is due to the

as the nation is concerned, to be provided by a war debt incurred partly by Congress and