# The Bank of Commerce.

## Report for Half Year to 30th November, 1901.

The report of the Board of Directors of the Canadian Bank of Commerce, to be presented to the shareholders at the annual meeting on 14th Jan., 1902, is as follows:—

The directors beg to present to the shareholders the 35th annual report, covering the half year ending 30th Nov., 1901, together with the usual statement of assets and liabilities:—

| | |
|---|---|
| Balance at credit of Profit and Loss Account, | |
| The net profits of the half year ending 30th November, after providing for all bad and doubt- | |
| brought forward from last year | $117,876.03 |
| ful debts, amounted to | 477,595.32 |
| | $595,471.35 |
| Which has been appropriated as follows:— | |
| Dividend No. 69, at seven per cent. per annum, | $280,000.00 |
| Transferred to Pension Fund | 7,500.00 |
| Expenditure on bank premises charged to Profit and Loss Account | 56,923.51 |
| Balance carried forward | 251,047.84 |
| | $595,471.35 |

The entire assets of the bank have been again subjected to the usual careful re-valuation, and all bad and doubtful debts have been amply provided for.

The shareholders are asked to bear in mind that the foregoing statement of profits is for a period of six months only, the shareholders having at their last meeting consented to a change in the date of the annual meeting, which necessitates closing the books of the bank on the 30th November in each year.

The profits of the bank have continued to be as satisfactory as during the preceding two years. After payment of the dividend, and of an expenditure of $56,923.51 on new bank premises, we have added to the balance carried forward $133,171.81. These are the largest earnings ever shown in the bank's history. In view of the fact that we are not dealing with a whole year, the directors have thought it well to leave the accumulated profits in the balance carried forward instead of transferring them to the rest account.

The directors record with deep regret the death of their late colleague, Mr. Walter E. H. Massey, who joined the board as late as June, 1900. The number of directors as at present authorized by the shareholders is nine. The maximum permitted by the Bank Act is ten. The directors intend to ask the shareholders at this meeting to increase the number to ten.

The inspection of the various branches, agencies and departments of the bank has been proceeded with, and will be completed within the usual twelve months.

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.

GEORGE A. COX,
*President.*

Toronto, December 13, 1901.

The general statement at 30th November, 1901, is as follows:—

LIABILITIES.

| | | |
|---|---|---|
| Notes of the bank in circulation | | $ 7,266,266.00 |
| Deposits not bearing interests, | $14,974,600.45 | |
| Deposits bearing interest, including interest accrued | 36,704,765.50 | |
| | | $51,679,365.95 |
| Balances other banks in Canada | | 240,567.54 |
| Balances due other banks in foreign countries | | 166,770.63 |
| Balances due agents in Great Britain | | 730,458.34 |
| Dividends unpaid | | 1,906.87 |
| Dividend No. 69, payable 2nd Dec. | | 280,000.00 |
| Capital paid up | $8,000,000.00 | |
| Rest | 2,000,000.00 | |
| Balance of Profit and Loss Account carried forward | 251,047.84 | |
| | | $10,251,047.84 |
| | | $70,616,383.17 |

ASSETS.

| | | |
|---|---|---|
| Coin and bullion | $1,350,579.07 | |
| Dominion Notes | 1,649,395.50 | |
| | | $ 2,999,974.57 |
| Deposit with Dominion Government for security of note circulation | | 300,000.00 |
| Notes of and cheques on other banks | | 2,252,245.53 |
| Balances due by other banks in Canada | | 227,846.03 |
| Balances due by agents of the bank and other banks in foreign countries | | 1,952,398.82 |
| Government bonds, municipal and other securities | | 9,401,700.85 |
| Call and short loans on stocks and bonds | | 8,691,429.93 |
| | | $25,825,595.73 |
| Current loans and discounts | | $43,081,354.84 |
| Overdue debts (loss fully provided for) | | 269,843.24 |
| Real estate (other than bank premises) | | 174,879.06 |
| Mortgages | | 178,032.64 |
| Bank premises | | 1,000,000.00 |
| Other assets | | 86,677.66 |
| | | $70,616,383.17 |

B. E. WALKER,
*General Manager.*

---

DR. HAANEL, the new superintendent of mines, has already proved his special fitness for the position by the success of the assay office, Vancouver, and his arrangements to issue quarterly statements of mineral productions.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, of New York, has complied with the laws of Maryland, and has appointed Messrs. Barry & Mosher agents for Baltimore.

BALTIMORE CITY had a monetary loss this year from fires amounting to $1,483,732. The amount of insurance paid was $1,456,538, and amount of uninsured loss, $27,194. Baltimore got out of its fires very comfortably we should say.

DETECTIVES are promptly dispatched to every fire in Baltimore to observe anything that indicates a cause of the fire. The insurance companies regard this as very useful.

THE AMOUNT OF INCOME TAX paid last year in England and Wales was $91,480,000; in Scotland, $9,668,300; in Ireland, $4,074,000; total for United Kingdom, $105,222,300, which is $15,234,300 in excess of the total paid in 1896. If, as some contend, the old land is growing poorer, it must be from "the embarrassment of riches," as the French say.

IN REGARD TO EXPENSES, the "Insurance Record" says:—"If, by keeping your working outlay at 30 per cent., you incur a loss ratio of 70 per cent., it is certainly better to raise your expenses to 35 per cent., if in doing so you can limit your loss ratio to, say, 64 per cent. For there is no doubt about the fact that, in the business of fire insurance reduced expenditure often spells increased loss. As matters stand under our present obsolete, rule-of-thumb system, however, the limit of expense is simply the margin left over, when the losses have absorbed their share of the premiums."