

# THE CANADIAN BANK OF COMMERCE.

## REPORT OF THE BOARD OF DIRECTORS.

To be presented to the Shareholders at the Annual Meeting on Tuesday, 16th June, 1896.

The Directors beg to present to the Shareholders the twenty-ninth Annual Report, covering the year ending 31st May, 1896, together with the usual Statement of Assets and Liabilities :

The Balance at credit of Profit and Loss Account, brought forward	
from last year is .....	\$22,685 52
The Net Profits for the year ending 31st May, after providing for all ascertained losses, amounted to.....	466,623 44
Transferred from Rest Account.....	200,000 00
	<u>\$689,308 96</u>

Which has been appropriated as follows :—

Dividends Nos. 57 and 58, at Seven per cent. per annum.....	\$420,000 00
Transferred to Contingent Account, as a provision for doubtful debts.	233,560 00
Transferred to Pension Fund.....	10,000 00
Written off Bank Premises and Furniture.....	7,500 00
Balance carried forward .....	18,248 96
	<u>\$689,308 96</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. It will be seen that in order to do this it has been necessary to draw upon the profits of former years by reducing the reserve fund to one million dollars. We have had another year of severe depression during which losses have been abnormally large, while throughout at least the first half of the year the profits were on a much lower level than in years previous to 1894, despite the hope expressed in our report a year ago.

The various branches, agencies, and departments of the Bank have been inspected during the year. Three sub-branches have been closed, those at Jarvis, Ailsa Craig, and St. Lawrence street, Montreal. It was found that the main portion of the business done at Jarvis and Ailsa Craig could be readily transferred to the offices under which the sub-branches have been worked, thus saving considerable expense of management. The sub-branch in Montreal was established in a part of the city where we have found such competition in rates paid for deposits as to render it improbable that we could build up a profitable business.

The Board regret having received the resignation of Mr. John I. Davidson of his position as a Director. Mr. Robert Kilgour was elected Vice-President in his stead. As the resignation of Mr. Davidson was tendered late in the year it was not thought necessary to fill the vacancy on the Board until the annual meeting.

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.

TORONTO, June 5th, 1896.

GEO. A. COX,  
President.

# GENERAL STATEMENT.

31st MAY, 1896.

## LIABILITIES.

Notes of the Bank in circulation .....		\$2,358,058 00
Deposits not bearing interest.....	\$ 3,343,744 20	
Deposits bearing interest, including interest accrued to date.....	14,868,674 08	
Balances due to other Banks in Canada .....		18,212,418 28
Balances due to Agents in Great Britain.....		11,456 02
Dividends unpaid.....		785,033 64
Dividend No. 58, payable 1st June.....		945 37
Capital paid up.....	\$6,000,000 00	210,000 00
Rest .....	1,000,000 00	
Balance of Profit and Loss Account carried forward .....	18,248 96	
		<u>7,018,248 96</u>
		<u>\$28,596,160 27</u>

## ASSETS.

Specie .....	\$419,828 63	
Dominion Notes.....	841,755 00	
Deposit with Dominion Government for security of Note circulation....		\$1,261,583 63
Notes of and Cheques on other Banks.....		155,530 00
Balances due by other Banks in Canada.....		745,052 94
Balances due by Agents of the Bank in the United States.....		89,796 48
Balances due by Foreign Correspondents.....		2,857,032 66
Canadian Government Securities, Municipal and other Bonds .....		11,431 20
Call Loans on Stocks and Bonds.....		3,229,605 86
		2,297,539 87
		<u>\$10,647,572 64</u>
Time Loans on Stocks and Bonds.....		921,424 97
Other current Loans and Discounts.....		15,803,183 80
Overdue Debts (loss fully provided for).....		191,605 68
Real Estate (other than Bank premises) .....		46,869 68
Mortgages.....		142,837 23
Bank Premises and Furniture.....		747,312 85
Other Assets .....		95,353 33
		<u>\$28,596,160 27</u>

B. E. WALKER,

General Manager.

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS WILL BE HELD  
ON TUESDAY, 16TH JUNE, AT NOON.