

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	- - - -	\$6,000,000
CAPITAL PAID-UP	- - - -	\$6,000,000
REST	- - - -	\$1,900,000

DIRECTORS:

HON. WILLIAM McMASTER,	-	PRESIDENT.
HON. ADAM HOPE,	- - - -	VICE-PRESIDENT.
NOAH BARNHART, ESQ.		T. S. STAYNER, ESQ.
WM. ELLIOT, ESQ.		GEORGE TAYLOR, ESQ.
JAMES MICHIE, ESQ.		J. J. ARNTON, ESQ.
A. R. McMASTER, ESQ.		

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

GENERAL STATEMENT

AS AT 30TH JUNE, 1877.

LIABILITIES

To the Public.

Notes of the Bank in circulation.....	\$1,365,828 00
Deposits not bearing interest.....	1,351,632 14
Deposits bearing interest.....	6,231,587 21
Due to other Banks in Canada.....	101,201 84
Due to other Banks or Agencies in the United Kingdom...	304,735 67
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	\$9,354,984 86

To the Shareholders.

Capital paid-up.....	\$6,000,000 00
Rest.....	1,900,000 00
Reserve for rebate of interest on current dis- counts.....	105,604 00
Reserve for interest on deposit receipts.....	35,065 29
Dividends unpaid.....	4,139 60
Dividend No. 20, payable 3rd July.....	240,000 00
Balance of Profit and Loss Account carried forward to next half year.....	67,401 15
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	8,352,210 04
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	\$17,707,194 90
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ASSETS.

Specie	\$ 881,305 09
Dominion Notes.....	620,834 00
Notes of and Cheques on other Banks.....	334,634 58
Balances due from other Banks in Canada....	889,255 67
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries	1,297,536 85
Government Debentures or Stock.....	493,178 35
Immediately available.....	\$4,516,744 54
Loans to Provincial Government.....	22,970 10
Loans, Discounts or Advances, for which Shares of the Capital Stock of any other Bank are held as Collateral Security....	342,884 18
Loans, Discounts or Advances, for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Pro- vincial, British or Foreign Public Securi- ties are held as Collateral Securities....	423,956 13
Loans, Discounts or Advances on Current Ac- count to Corporations.....	153,398 80
Notes and Bills Discounted and Current....	11,521,322 94
Notes and Bills Discounted, Overdue, and not specially Secured	187,770 52
Overdue Debts secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities..	226,528 05
Real Estate, the property of the Bank (other than Bank premises), and Mortgages on Real Estate sold by the Bank.....	64,543 44
Bank Premises and Furniture.....	235,167 27
Other Assets not included under the fore- going heads.....	11,908 93
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	<u>\$17,707,194 90</u>

W. N. ANDERSON, General Manager.

THE CANADIAN BANK OF COMMERCE,
Toronto 20th June 1877

BRANCHES

QUEBEC—

MONTREAL..... W. SIMPSON.....Manager

ONTARIO—

BARRIE.....	J. S. CARNEGYP.....	Manager.
BRANTFORD.....	W. ROBERTS.....	“
CAYUGA.....	E. COWDRY.....	“
CHATHAM.....	W. S. IRELAND.....	“
COLLINGWOOD.....	JOHN MCMASTER.....	“
DUNDAS.....	D. H. CHARLES.....	“
DUNNVILLE.....	F. O. CROSS.....	“
GALT.....	W. A. SAMPSON.....	“
GODERICH.....	A. M. ROSS.....	“
GUELPH.....	WM. SMITH.....	“
HAMILTON.....	JNO. C. KEMP.....	“
LONDON.....	R. W. SMYLIE.....	“
LUCAN.....	J. E. THOMAS.....	Agent.
ORANGEVILLE.....	R. T. HAUN.....	Manager.
OTTAWA.....	ROBERT GILL.....	“
PETERBORO.....	W. MANSON.....	“
ST. CATHARINES.....	H. C. BARWICK.....	“
SARNIA.....	T. W. NISBET.....	“
SIMCOE.....	F. W. HOLMESTED.....	“
STRATFORD.....	A. H. IRELAND.....	“
STRATHROY.....	J. HALE.....	“
THOROLD.....	W. J. ROBERTSON.....	“
TORONTO.....	J. S. LOCKIE.....	“
TRENTON.....	P. H. FAUQUIER.....	“
WALKERTON.....	D. JUST.....	“
WINDSOR.....	B. E. WALKER.....	“
WOODSTOCK.....		“

UNITED STATES—

NEW YORK.....	<div style="display: flex; align-items: center; justify-content: center;"> { <div style="display: flex; flex-direction: column; gap: 5px;"> J. G. HARPER..... JOHN H. GOADBY..... </div> } </div>	Agents.
CHICAGO.....	J. G. ORCHARD.....	Agent.

BANKERS:

NEW YORK - THE AMERICAN EXCHANGE NATIONAL BANK.
 LONDON, ENGLAND THE BANK OF SCOTLAND.

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

TENTH ANNUAL MEETING OF SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
AT NOON ON TUESDAY, 10TH JULY, 1877.

The President, the Hon. William McMaster, having been called to the chair, it was moved by Æmilius Irving, Esq., of Hamilton, seconded by Maurice O'Connor, Esq., of Toronto, that the following gentlemen be appointed to act as scrutineers: Messrs. James Browne, Henry Pellatt and Lawrence Buchan; and that the General Manager act as Secretary.

The Secretary read the following

REPORT.

The Directors are pleased again to meet and lay before the Shareholders the result of another year's business.

After covering charges of management, and making provision for bad and doubtful debts, the net profits for the twelve months ending 30th

June, 1877, amount to.....\$ 453,920 92
Add balance carried from last year..... 138,545 52

\$592,466 44

Dividend No. 19, of four per cent., for the six months ending 31st Dec...	\$240,000 00	
Dividend No. 20, of four per cent., for the six months ending 30th June.	240,000 00	
Transferred to Reserve for rebate of interest on current discounts....	10,000 00	
Reserved for accrued interest on deposit receipts	35,065 29	
		525,065 29
Carried forward at credit of Profit and Loss Account		<u>\$67,401 15</u>

The general depression of trade referred to in last year's Report has continued with unabated severity in almost every branch of industry, rendering it impossible to employ capital at former remunerative rates. This circumstance, together with the determination of the Board to confine the operations of the Bank to business of a legitimate commercial character, has had the effect of materially reducing the profits.

In view of the state of the country, it was not to be expected that even the utmost prudence in the management could keep the Bank entirely free from losses; but having been able to pay a dividend of eight per cent., and make a liberal appropriation for bad and doubtful debts, chiefly from the year's earnings, the Directors believe that the result, under the circumstances, will be satisfactory to the Shareholders.

The Directors will not venture to express an opinion as to the future course of business; they may remark, however, that the Bank was never in a better position to avail itself of any revival which a more favourable condition of things may develop.

All of which is respectfully submitted.

WM. MCMASTER,
President.

The following resolutions were then put and carried unanimously :

Moved by the President, seconded by the Vice-President :

That the Report of the Directors now read be adopted, and printed for the information of the Shareholders.

Moved by V. Cronyn, Esq., of London, seconded by Samuel Risley, Esq., of Toronto :

That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past year.

Moved by Ernest Crombie, Esq., of Toronto, seconded by John Lyman, Esq., of the same place :

That the thanks of the meeting be also tendered to the General Manager and other officials of the Bank for the satisfactory discharge of their respective duties during the past year.

Moved by A. R. McMaster, Esq., of Toronto, seconded by C. J. Campbell, Esq., of the same place :

That the ballot-box be now opened and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers presented the following Report :

THE CANADIAN BANK OF COMMERCE,
Toronto, July 10th, 1877.

W. N. ANDERSON, ESQ., General Manager :

We, the undersigned scrutineers, appointed at the general meeting of the Shareholders of The Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year :—

HON. WM. MCMASTER

HON. ADAM HOPE

NOAH BARNHART, ESQ.

WM. ELLIOT, ESQ.

JAMES MICHIE, ESQ.

T. S. STAYNER, ESQ.

GEORGE TAYLOR, ESQ.

J. J. ARNTON, ESQ.

A. R. MCMASTER, ESQ.

JAMES BROWNE,

HENRY PELLATT,

LAWRENCE BUCHAN,

} Scrutineers.

At a meeting of the newly elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and the Hon. Adam Hope Vice-President, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 10th July, 1877.