

# THE CANADIAN BANK OF COMMERCE

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HEAD OFFICE - TORONTO, ONTARIO

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CAPITAL AUTHORIZED	-	-	-	\$6,000,000
CAPITAL PAID-UP	-	-	-	\$6,000,000
REST	-	-	-	\$1,400,000

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## *DIRECTORS:*

HON. WILLIAM MCMASTER, - PRESIDENT.

HON. ADAM HOPE, - - - VICE-PRESIDENT.

NOAH BARNHART, ESQ.

T. S. STAYNER, ESQ.

WILLIAM ELLIOT, ESQ.

GEORGE TAYLOR, ESQ.

JAMES MICHIE, ESQ.

J. J. ARNTON, ESQ.

A. R. MCMASTER, ESQ.

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**W. N. ANDERSON**, General Manager.

J. H. PLUMMER, Inspector.

# GENERAL STATEMENT

AS AT 29TH JUNE, 1878.

## LIABILITIES

### *To the Public.*

Notes of the Bank in circulation.....	\$1,573,902 00
Deposits not bearing interest.....	1,373,105 95
Deposits bearing interest.....	6,689,416 09
Due to other Banks in Canada.....	132,856 45
Due to other Banks or Agencies in the United Kingdom...	194,809 20
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	\$9,964,089 69

### *To the Shareholders.*

Capital paid-up.....	\$6,000,000 00
Rest.....	1,400,000 00
Contingent Fund.....	150,000 00
Reserve for rebate of interest on current dis- counts .....	115,604 00
Reserve for interest on deposit receipts.....	36,383 60
Dividends unpaid.....	1,332 77
Dividend No. 22, payable 2nd July.....	240,000 00
Balance of Profit and Loss Account carried forward to next half year.....	82,567 75
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	8,025,888 12
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	\$17,989,977 81
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# ASSETS

Specie.....	\$	796,456	14
Dominion Notes.....		921,850	75
Notes of and Cheques on other Banks.....		402,139	69
Balances due from other Banks in Canada....		715,895	45
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries .....		1,231,308	67
Government Debentures or Stock.....		493,178	35
Immediately available.....	\$	4,560,829	05
Loans to Provincial Government .....		36,605	60
Loans, Discounts or Advances, for which Shares of the Capital Stock of any other Bank are held as Collateral Security....		377,685	47
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....		383,939	80
Loans, Discounts or Advances on Current Ac- count to Corporations.....		586,390	24
Notes and Bills Discounted and Current....	\$	11,440,304	53
Notes and Bills Discounted, Overdue and not specially Secured.....		92,172	54
Overdue Debts secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities....		156,870	94
Real Estate, the property of the Bank (other than Bank premises), and Mortgages on Real Estate sold by the Bank.....		108,040	13
Bank Premises and Furniture.....		237,253	99
Other Assets not included under the foregoing heads.....		9,885	52
		<u>\$17,989,977</u>	<u>81</u>

W. N. ANDERSON, General Manager.

THE CANADIAN BANK OF COMMERCE,  
Toronto, 29th June, 1878.

## BRANCHES

### QUEBEC—

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

### ONTARIO—

BARRIE.....	J. S. CARNEGYP.....	Manager.
BELLEVILLE .....	R. THOMSON.....	"
BRANTFORD.....	W. ROBERTS.....	"
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 .....	B. E. WALKER.....	"
LUCAN.....	E. COWDRY.....	Agent.
ORANGEVILLE .....	R. T. HAUN.....	Manager.
OTTAWA.....	ROBERT GILL.....	"
PARIS .....	JEFFERY HALE.....	"
PETERBORO.....	W. MANSON.....	"
ST. CATHARINES.....	H. C. BARWICK.....	"
SARNIA .....	T. W. NISBET.....	"
SIMCOE.....	F. W. HOLMESTED.....	"
STRATFORD.....	A. H. IRELAND.....	"
STRATHROY.....		"
THOROLD.....	W. J. ROBERTSON.....	"
TORONTO.....	J. S. LOCKIE.....	"
WALKERTON .....	D. JUST.....	"
WINDSOR.....	J. E. THOMAS.....	"
WOODSTOCK.....	A. L. DEWAR.....	"

### UNITED STATES—

NEW YORK.....	{ J. G. HARPER.....	} Agents.
	{ J. H. GOADBY.....	
CHICAGO.....	J. G. ORCHARD.....	Agent.

### BANKERS:

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

# THE CANADIAN BANK OF COMMERCE

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## PROCEEDINGS

OF THE

### ELEVENTH ANNUAL MEETING OF SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,  
AT NOON, ON TUESDAY, 9TH JULY, 1878.

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The President, the Hon. William McMaster, having been called to the chair, it was moved by A. V. Delaporte, Esq., of Toronto, seconded by W. J. Baines, Esq., of Toronto, that the following gentlemen be appointed to act as scrutineers: Messrs. James Browne, Henry Pellatt and R. H. Temple; and that the General Manager act as Secretary.

The Secretary read the following

## REPORT.

The Directors beg to lay before the Shareholders the result of another year's business.

Balance at credit of Profit and Loss Account,

30th June, 1877.....\$ 67,401 15

The profits of the year ended 29th June, 1878,

after deducting charges of management, and

making provision for all bad and doubtful

debts pertaining to the year's operations, are 541,550 20

\$608,951 35

From this sum has to be deducted :	
Dividend No. 21, of four per cent., for six months ending 31st December.	\$240,000 00
Dividend No. 22, of four per cent., for 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.....	36,383 60
	<hr/> \$526,383 60
Leaving a balance at credit of Profit and Loss Account of.....	<hr/> \$ 82,567 75

It will be observed that, notwithstanding the continued depression, the Directors have been able to pay out of the twelve months' profits the usual dividend of eight per cent., provide for the bad and doubtful debts legitimately belonging to the year, and transfer \$15,166.60 to the credit of Profit and Loss Account.

It having been apparent for some time past that certain obligations held by the Bank, which it was hoped would ultimately prove recoverable, had been rendered more than doubtful by the trying and protracted ordeal through which nearly every branch of business has been passing, the Directors determined to deal with them at once. It is possible that a portion of these obligations may yet be collected, but to continue to include them in the available assets after their character has been definitely ascertained could not be justified on any principle of sound banking, and as they are the final outcome of business transacted during a former period of general and undue expansion, when the Rest was largely increased, the Directors decided to provide for them out of that fund, from which the sum of \$500,000 has therefore been withdrawn, and applied as follows :

Appropriated for bad and doubtful debts.....	\$350,000
Placed at credit of Contingent Fund Account.....	150,000
	<hr/> \$500,000

The Rest or Reserve Fund now amounts to \$1,400,000, equivalent to  $23\frac{1}{3}$  per cent. on the capital.

The policy of contraction observed by all prudent business men has largely diminished the volume of commercial transactions, while excessive competition in banking and the necessity for extremely cautious management have materially affected the earnings. There are, however, indications of improvement, and the position of the Bank fully warrants the Directors in stating that when business becomes sufficiently healthy and active to afford safe and profitable employment for money, every reasonable expectation of the Shareholders will be realized.

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 the President, seconded by the Vice-President :

That By-law No. 2 be struck out and the following substituted :

The Common Seal shall remain in the Bank, under the control of the President, or in his absence, of the Vice-President, or in their absence, of such Director as the Board of Directors shall for the time being appoint ; and the affixing of the seal to any instrument shall be preceded by an authorization to that effect of not fewer than three of the Directors, and shall be accompanied by the official signature of the President, or Vice-President, or of the Director so appointed in their absence, and all such authorizations shall be reported at the next following meeting of the Board, and recorded in the minutes of their proceedings.

Moved by Samuel Platt, Esq., M.P., of Toronto, seconded by W. G. Cassels, Esq., of the same place :

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 F. Mackelcan, Esq., of Hamilton, seconded by Samuel Risley, Esq., of Toronto :

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 J. J. Arnton, Esq., of Montreal, seconded by John Y. Reid, Esq., of Toronto :

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 9th, 1878.

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.

WILLIAM ELLIOT, ESQ.

GEO. TAYLOR, ESQ.

JAMES MICHIE, ESQ.

T. S. STAYNER, ESQ.

A. R. MCMASTER, ESQ.

J. J. ARNTON, ESQ.

JAMES BROWNE,

HENRY PELLATT,

R. H. TEMPLE,

} 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, 9th July, 1878.

