

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

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

DIRECTORS:

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

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

GENERAL STATEMENT

AS AT 28TH JUNE, 1879.

LIABILITIES

To the Public.

Notes of the Bank in circulation.....	\$1,736,792	00
Deposits not bearing interest.....	1,818,361	31
Deposits bearing interest	7,983,771	64
Due to other Banks in Canada.....	348,589	91
Due to other Banks or Agencies in the United Kingdom	252,769	24
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		\$12,140,284 10

To the Shareholders.

Capital paid-up	\$6,000,000	00
Rest.....	1,400,000	00
Contingent Fund.....	75,000	00
Reserve for rebate of interest on Current Discounts	125,604	00
Reserve for interest on Deposit Receipts....	35,762	97
Dividends unpaid	643	07
Dividend No. 24, payable 2nd July.....	240,000	00
Balance of Profit and Loss Account carried forward to next half year	133,231	38
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		8,010,241 42
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		<u>\$20,150,525 52</u>

ASSETS

Specie	\$ 665,563	11
Dominion Notes	1,245,534	50
Notes of and Cheques on other Banks	279,204	67
Balances due from other Banks in Canada ..	500,793	21
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries	724,334	66
Government Debentures or Stock	855,658	85
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Immediately available	\$4,271,089	00
Loans to Provincial Governments.....	86,868	78
Loans, Discounts, or Advances, for which shares of the Capital Stock of any other Bank are held as collateral security	110,906	62
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	156,805	36
Loans, Discounts or Advances on Current Account to Corporations	759,680	78
Notes and Bills Discounted and Current....	14,111,622	63
Notes and Bills Discounted, Overdue, and not specially Secured	147,760	79
Overdue Debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities	107,427	44
Real Estate, the property of the Bank (other than Bank Premises), and Mortgages on Real Estate sold by the Bank.....	132,221	20
Bank Premises and Furniture	255,782	71
Other Assets, not included under the fore- going heads	10,360	21
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	<u>\$20,150,525</u>	<u>52</u>

W. N. ANDERSON, General Manager.

THE CANADIAN BANK OF COMMERCE,
Toronto, 28th June, 1879.

BRANCHES

QUEBEC—

MONTREAL W. SIMPSON Manager.

ONTARIO—

BARRIE	J. S. CARNEGYP.....	Manager.
BELLEVILLE	R. THOMSON.....	“
BERLIN	J. YOUNG	“
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	JOHN C. KEMP.....	“
LONDON	D. JUST	“
LUCAN	E. COWDRY	Agent.
NORWICH	J. R. CLARKE	Manager.
ORANGEVILLE	R. T. HAUN	“
OTTAWA	ROBERT GILL	“
PARIS	JEFFERY HALE.....	“
PETERBORO	W. MANSON	“
ST. CATHARINES.....	H. C. BARWICK	“
SARNIA	T. W. NISBET	“
SEAFORTH.....	M. P. HAYES.....	“
SIMCOE	F. W. HOLMESTED.....	“
STRATFORD	A. H. IRELAND	“
STRATHROY	J. S. SMALL.....	“
THOROLD.....	W. J. ROBERTSON	“
TORONTO.....	J. S. LOCKIE.....	“
WALKERTON	“
WINDSOR	J. E. THOMAS	“
WOODSTOCK	A. L. DEWAR	“

UNITED STATES—

NEW YORK	<table style="border: none;"> <tr> <td style="font-size: 2em; vertical-align: middle;">{</td> <td style="padding: 0 10px;"> J. G. HARPER..... J. H. GOADBY</td> <td style="font-size: 2em; vertical-align: middle;">}</td> </tr> </table>	{	J. G. HARPER..... J. H. GOADBY	}	Agents.
{	J. G. HARPER..... 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

PROCEEDINGS

OF THE

TWELFTH ANNUAL MEETING OF SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
AT NOON ON TUESDAY, 8TH JULY, 1879.

The President, the Hon. William McMaster, having been called to the chair, and the General Manager appointed Secretary, it was moved by A. V. Delaporte, Esq., of Toronto, seconded by John Waldie, Esq., of Burlington, that the following gentlemen be appointed to act as Scrutineers: Messrs. James Browne and Henry Pellatt.

The Secretary read the following

REPORT.

The Directors beg to submit the results of another year's business, accompanied by the required statement of Assets and Liabilities.

Balance at credit of Profit and Loss Account on	
29th June, 1878	\$ 82,567 75
Profits of the year ended 28th June, 1879, after deducting charges of management, and pro- viding for bad and doubtful debts.....	576,426 60
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	\$658,994 35

Which sum has been appropriated as follows :

Dividend No. 23	\$240,000 00	
Dividend No. 24	240,000 00	
Transferred to Reserve for rebate of interest on Current Discounts	10,000 00	
Reserved for accrued interest on De- posit Receipts	35,762 97	
		<u>525,762 97</u>
Leaving at credit of Profit and Loss Account. .	\$133,231 38	<u><u>133,231 38</u></u>

The Directors are pleased to be able to state, that, while the general depression referred to in last year's Report continues with unabated severity, they have been able to pay out of the twelve months' earnings the usual dividend of eight per cent., leaving a balance of \$60,663.63. This surplus is not so large as those of former years, a circumstance mainly attributable to the business having been less remunerative, and to the extreme caution exercised in its management,—which the state of the country rendered of the utmost importance,—and not to losses sustained during the year, which have been exceptionally small.

It was decided last year to transfer \$150,000 to "Contingent Account" to cover certain doubtful debts as their position became defined: half of this sum has been used for that purpose, leaving a balance of \$75,000 still at the credit of the Account.

The funds of the Bank have generally been fully employed, from which it might be inferred that the results should have been more favourable; but in view of the unsettled feeling that has prevailed in financial circles, the Directors deemed it advisable to place a considerable amount in securities available at short notice, and as this could only be done at comparatively low rates of interest, the profits have necessarily been affected thereby.

The Bank recently assumed the business formerly conducted by another Institution at Berlin and Norwich, which,

after minute examination, the Directors have reason to believe will, with proper management, prove both safe and reasonably profitable.

The deposits and circulation are considerably in excess of what they were at the corresponding period of last year; the Branches are thoroughly looked after and are under perfect control; the Bank's connections are numerous and valuable; and the Directors have no hesitation in representing the business as being in a sound and healthy condition.

Special endeavours have been made with a view to the reduction of the Bank's working expenses to the lowest point consistent with efficiency; and in conducting the affairs of the Institution generally, the earnest efforts of the Directors have been exerted in the interests of the Shareholders, which they believe can be best promoted by constantly aiming at safety rather than large profits.

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 F. Mackelcan, Esq., Q.C., of Hamilton, seconded by James Young, 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 Thomas M. Thomson, Esq., of Toronto, seconded by David McGee, 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 John J. Arnton, Esq., of Montreal, seconded by James Michie, 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 8th, 1879.

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.
GEO. TAYLOR, ESQ.
J. J. ARNTON, ESQ.

A. R. MCMASTER, ESQ.

JAMES BROWNE,
HENRY PELLATT, } Scrutineers.

At a meeting of the newly elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and Wm. Elliot, Esq., was elected Vice-President, by a unanimous vote, the Hon. Adam Hope having expressed a desire to be relieved of the duties of Vice-President, owing to his residing at a distance from the Head Office of the Bank.

W. N. ANDERSON,
General Manager.

Toronto, 8th July, 1879.