

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. WILLIAM 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 29TH JUNE, 1880.

LIABILITIES

To the Public.

Notes of the Bank in circulation	\$2,100,210 00	
Deposits not bearing interest	1,789,247 74	
Deposits bearing interest	9,317,380 61	
Due to other Banks in Canada	177,414 97	
		<hr/>
		\$13,384,253 32

To the Shareholders.

Capital paid-up	\$6,000,000 00	
Rest	1,400,000 00	
Reserve for rebate of interest on Current Dis-		
counts	135,604 00	
Reserve for interest on Deposit Receipts ...	46,558 44	
Dividends unpaid	747 07	
Dividend No. 26, payable 2nd July	240,000 00	
Balance of Profit and Loss Account carried		
forward to next half year	228,548 25	
		<hr/>
		8,051,457 76
		<hr/>
		\$21,435,711 08
		<hr/>

ASSETS

Specie	\$	814,813 79
Dominion Notes		931,551 50
Notes of and cheques on other Banks		406,536 42
Balances due from other Banks in Canada....		403,087 22
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries		3,782,860 15
Balances due from other Banks or Agencies in the United Kingdom.....		62,031 29
Government Debentures or Stock.....		752,213 53
Immediately available	\$	7,153,093 90
Loans and Bills Discounted		13,455,546 69
Bills Discounted, Overdue, and not specially Secured		204,969 83
Overdue Debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities		223,398 11
Real Estate, the property of the Bank (other than Bank Premises), and Mortgages on Real Estate sold by the Bank		128,741 94
Bank Premises and Furniture.....		269,960 61
		\$21,435,711 08

W. N. ANDERSON, General Manager

THE CANADIAN BANK OF COMMERCE,
Toronto, 29th June, 1880.

BRANCHES

QUEBEC—

MONTREAL W. SIMPSON Manager.

ONTARIO—

BARRIE	J. S. CARNEY	Manager.
BELLEVILLE.....	R. THOMSON.....		“
BERLIN	J. YOUNG.....		“
BRANTFORD	W. ROBERTS.....		“
CHATHAM	W. S. IRELAND		“
COLLINGWOOD	JOHN MCMASTER		“
DUNDAS.....	D. H. CHARLES		“
DUNNVILLE	J. R. CLARKE.....		“
GALT	W. MANSON.....		“
GODERICH.....	A. M. ROSS		“
GUELPH.....	WM. SMITH.....		“
HAMILTON	JNO. C. KEMP		“
LONDON	D. JUST.....		“
LUCAN	F. W. BALL		“
NORWICH	W. A. SAMPSON.....		“
ORANGEVILLE	R. T. HAUN		“
OTTAWA.....	ROBERT GILL		“
PARIS	JEFFERY HALE.....		“
PETERBORO	F. O. CROSS		“
ST. CATHARINES	H. C. BARWICK.....		“
SARNIA	T. W. NISBET		“
SEAFORTH.....	A. H. IRELAND		“
SIMCOE	E. COWDRY		“
STRATFORD			“
STRATHROY	J. S. SMALL.....		“
THOROLD.....	W. J. ROBERTSON.....		“
TORONTO.....	J. S. LOCKIE.....		“
WALKERTON	WM. GRAY.....		“
WINDSOR	J. E. THOMAS.....		“
WOODSTOCK	A. L. DEWAR.....		“

UNITED STATES—

NEW YORK	{ J. G. HARPER		
	{ J. H. GOADBY		} 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

THIRTEENTH ANNUAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
AT NOON ON TUESDAY, 13TH JULY, 1880.

The President, the Hon. William McMaster, having been called to the chair, and the General Manager appointed Secretary, it was moved by John F. McGlashan, Esq., of Drummondville, seconded by D. McGee, Esq., of Toronto, that the following gentlemen be appointed to act as Scrutineers: Messrs. James Browne and R. H. Temple.

The Secretary read the following

REPORT.

In conformity with the usual custom, your Directors submit, for the information of the Shareholders, the result of another year's business, accompanied by a statement of the Assets and Liabilities of the Bank:

Balance at credit of Profit and Loss Account,	
June, 1879.....	\$133,231 38
Profit of the year ending June, 1880, after deducting charges of management, and providing for bad and doubtful debts	631,875 31
	<hr/>
	\$765,106 69

Which sum has been disposed of in the following manner :

Dividend No. 25, January	\$240,000 00	
Dividend No. 26, July	240,000 00	
Transferred to Reserve for rebate of interest on Current Discounts	10,000 00	
Reserved for accrued interest on De- posit Receipts	46,558 44	
		<u>536,558 44</u>
Balance at credit of Profit and Loss Account	\$228,548 25	<u><u>228,548 25</u></u>

It will be seen that the net earnings of the year enabled your Directors to pay the usual dividend of eight per cent., leaving a surplus of \$105,316.87, from which \$10,000 has been transferred to Reserve for rebate of interest on current discounts, which fund now amounts to \$135,604.00, and the remaining \$95,316.87 has been carried to Profit and Loss Account, increasing it to \$228,548.25. This sum might have been transferred to the Rest, but it will be readily understood that the protracted depression may result in rendering some securities held by the Bank—which have heretofore been regarded as safe—not so perfectly satisfactory as the great body of its assets. The Directors, therefore, deemed it advisable to leave the whole of this amount at credit of Profit and Loss Account.

It will be observed that the balance of the sum transferred to the Contingent Fund two years ago, to cover doubtful debts, has been appropriated for that purpose.

The losses sustained during the past twelve months have been comparatively small, and have been amply provided for.

The duties of the Inspector's Department have had constant attention, and are efficiently discharged, and the Directors have much pleasure in referring to the zeal and devotion to the Bank's interests manifested by its officers generally.

In view of the unsettled condition of financial affairs during the early part of the year, rendering it necessary to keep an unusually large amount of funds on hand to meet any emergency that might arise, together with the general depression that has prevailed and the low rates at which money has ruled, your directors are of opinion that the result of the year's business should be considered satisfactory. Be this as it may, they feel that everything in their power has been done, consistently with a due regard to considerations of prudence and safety, in order to render the funds at their disposal as productive as possible.

Two Bills affecting Banks and Currency were passed by the Dominion Parliament at its last session: one renewing the Bank Charters for ten years, and prohibiting the issue of bills under the denomination of fives, the other providing for the increase of the issue of Dominion notes from \$12,000,000 to \$20,000,000 on a reduced gold basis.

Respecting the future, the Bank, with its established business and valuable connections, is in an excellent position to take the fullest advantage of any improvement in the condition of trade, but the process of contraction and winding up which is still going on, and the large amount of money seeking investment at unusually low rates, must necessarily affect profits.

The bountiful harvest of last autumn, and the increased demand for timber and lumber at improved prices, have operated favorably upon some branches of industry; still your Directors cannot regard commercial affairs generally as being in an active or remunerative condition, nor would it be safe to count upon seeing the business of the country entirely relieved from the effects of years of overtrading, and placed upon a satisfactory basis, until at least one or two more good harvests shall have been secured.

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 J. M. Chafee, Esq., of Eglinton, seconded by John Waldie, Esq., of Burlington :

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 R. M. Wells, 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, 13th July, 1880.

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

T. S. STAYNER, ESQ.

HON. ADAM HOPE

GEO. TAYLOR, ESQ.

WM. ELLIOT, ESQ.

J. J. ARNTON, ESQ.

NOAH BARNHART, ESQ.

JAMES MICHIE, ESQ.

A. R. MCMASTER, ESQ.

JAMES BROWNE, }
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 Wm. Elliott, Esq., Vice-President, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 13th July, 1880.

