

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.

W. N. ANDERSON, General Manager.

J. C. KEMP, Asst. Gen. Manager.

ROBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector.

GENERAL STATEMENT

AS AT 28TH JUNE, 1881.

LIABILITIES

To the Public.

Notes of the Bank in circulation	\$ 2,685,332 00
Deposits not bearing interest	2,759,118 54
Deposits bearing interest.....	9,996,361 82
Due to other Banks in Canada	105,782 91
Due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom	226,451 47
	\$15,773,046 74

To the Shareholders.

Capital paid-up	\$ 6,000,000 00
Rest	1,400,000 00
Contingent Fund	175,000 00
Reserve for rebate of interest on Current Discounts	150,000 00
Reserve for interest on Deposit Receipts and Savings Bank Accounts	66,513 98
Dividends unpaid	1,319 07
Dividend No. 28, payable 2nd July	240,000 00
Balance of Profit and Loss Account carried <i>forward to next half year.</i>	144,971 39
	8,177,804 44
	\$23,950,851 18

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

FOURTEENTH ANNUAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
AT NOON ON TUESDAY, 12TH JULY, 1881.

The President, the Hon. Wm. McMaster, having been called to the chair, it was moved by F. Mackelcan, Esq., Q.C., of Hamilton, seconded by John Waldie, Esq., of Burlington, that the General Manager be appointed Secretary, and that the following gentlemen be appointed to act as scrutineers :—Messrs. James Browne, R. H. Temple and W. G. Cassels.

The Secretary then read the following

REPORT.

The Directors beg to submit to the Shareholders the result of the year's business now closed, accompanied by a statement of the Assets and Liabilities.

The profits of the twelve months, after deducting charges of management and providing for all the bad and doubtful debts of the year,

amount to..... \$652,333 12

Balance at credit of Profit and Loss		
Account, June, 1880, carried forward	\$228,548	25
From which has been transferred to		
Contingent Account	175,000	00
		<u>53,548 25</u>
		\$705,881 37

Which has been disposed of in the following manner :

Dividend No. 27, payable January, 1881	\$240,000	00
Dividend No. 28, payable July, 1881	240,000	00
Transferred to Reserve for rebate of interest on Current Discounts ..	14,396	00
Reserved for accrued Interest on Deposits	66,513	98
		<u>560,909 98</u>
Balance remaining at credit of Profit and Loss		
Account	\$144,971	39

The bountiful harvest of last year, together with the active demand for timber and lumber at greatly increased prices, have produced a marked improvement in almost every branch of industry. In consequence, however, of the large reduction in the value of money, the profits do not bear the same proportion to the extent of business transacted as in former years, but they have enabled your Directors to pay the usual dividend of 8 per cent. and provide for all the bad and doubtful debts of the year, leaving a surplus of \$105,819.14. From this sum \$14,396 has been transferred to reserve for rebate of interest on current discounts, bringing that fund up to \$150,000, which is regarded as sufficient for the purpose, and will not in the meantime require to be further increased. The remaining \$91,423.14 has been carried to Profit and Loss, making that account \$319,971.39. The Directors deemed it

advisable to transfer \$175,000 of this sum to Contingent Account to enable them to deal with certain securities referred to in last year's report, which, after a searching examination and mature consideration, they do not feel warranted in allowing to remain amongst the sound assets of the Bank without making provision for them.

The utmost attention of the Directors has been constantly given to the business of the Bank, not only with the view of guarding against losses, but also to render the funds at their disposal as productive as possible; and they have no hesitation in representing its affairs as being in a perfectly safe and satisfactory condition.

As a natural result of the improved state of trade, the circulation of the Bank has materially increased; and although the Directors were obliged, by the unusual cheapness of money, to reduce the rate of interest on deposits, these also have been considerably augmented.

All the Branches of the Bank, as well as the Head Office, have been inspected; and the Directors have pleasure in recording their approval of the zeal with which its officers have discharged their respective duties.

WM. MCMASTER,
President.

Toronto, 2nd July, 1881.

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 W. S. Lee, 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 P. Patterson, Esq., Governor, British America Assurance Company :

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 the President, seconded by the Vice-President :

That By-law No. 4 of the By-laws of the Bank be altered to read thus: The number of Directors of the Bank to be elected annually by the Shareholders shall be eight, of whom three shall form a quorum.

Moved by Hon. Adam Hope, of Hamilton, seconded by Noah Barnhart, Esq., of Toronto :

That the ballot-box be now opened, and remain open until one 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 Shareholders felt that they could not conclude the proceedings of the meeting without specially referring to the lamented death of Mr. Arthur R. McMaster, one of the Directors of the Bank, an intimate and valued friend of many of the Shareholders, and a gentleman of high standing in the commercial community.

It was accordingly moved by J. M. Chafee, Esq., of Eglinton, seconded by James Michie, Esq., of Toronto :

That the Shareholders present at this meeting record their deep sense of the loss sustained by the Bank by the death of Mr. Arthur R. McMaster.

The scrutineers presented the following Report :

THE CANADIAN BANK OF COMMERCE,
Toronto, 12th July, 1881.

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

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

HON. WM. MCMASTER
WM. ELLIOT, ESQ.
NOAH BARNHART, ESQ.
HON. ADAM HOPE

JAMES MICHIE, ESQ.
GEORGE TAYLOR, ESQ.
T. S. STAYNER, ESQ.
J. J. ARNTON, ESQ.
JAMES BROWNE, }
R. H. TEMPLE, } Scrutineers.
W. G. CASSELS, }

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

W. N. ANDERSON,
General Manager.

Toronto, 12th July, 1881.

