

TO THE SHAREHOLDERS.

Capital paid up.....	\$6,000,000 00
Reserve for Rebate of Interest on Current Discounts.....	1,500,000 00
Reserve for Interest on Deposit Receipts.....	75,604 00
Dividends unpaid.....	32,704 60
Dividend No. 14, payable 2nd July.....	1,559 27
Balance of Profit & Loss Account carried forward to the next half year.....	300,000 00
	7,373 49
	\$8,217,241 36
	\$18,259,864 05

ASSETS.

Specie.....	\$ 914,887 77
Dominion Notes.....	1,467,199 06
Notes of and Cheques on other Banks.....	528,197 26
Balances due from other Banks in Canada.....	78,297 29
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries.....	316,918 88
Government Debentures or Stock.....	250,000 00
Immediately available.....	\$3,549,500 26
Loans, Discounts, or Advances, for which Shares of the Capital Stock of any other Bank are held as Collateral Security.....	386,100 00
Loans, Discounts, or Advances on Bonds or Debentures.....	5,700 00
Loans, Discounts, or Advances on Current Account to Corporations.....	819,996 98
Notes and Bills Discounted and Current.....	13,128,131 52
Notes and Bills Discounted, Overdue and not specially Secured.....	87,952 86
Overdue Debts, Secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities.....	72,805 80
Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank.....	10,262 00
Bank Premises and Furniture.....	185,808 48
Other Assets, not included under the foregoing heads.....	13,606 15
	\$18,259,864 05

W. N. ANDERSON,
General Manager.

CANADIAN BANK OF COMMERCE,
Toronto, 30th June, 1874.

The following resolutions were then put and carried unanimously:—

Moved by the President, and seconded by Robt. Wilkes, Esq., M.P.: "That the Report of the Directors now read be adopted and printed for the information of the Shareholders."

Moved by Wm. Cawthra, Esq., of Toronto, seconded by John J. Arnton, Esq., of Montreal: "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors, for the care and attention they have bestowed upon the interests of the Bank during the past year."

Moved by James Norris, Esq., M.P., of St. Catharines, seconded by T. D. McConkey, Esq., of Barrie: "That the thanks of the meeting be tendered to the General Manager and other Officers of the Bank for the zeal with which they have discharged their respective duties during the year."

The Secretary having read the draft of the amended By-Laws, it was

Moved by James Macleannan, Esq., of Toronto, seconded by F. Maclellan, Esq., of Hamilton,

That the By-Laws now read by the Secretary, numbered one to twenty-eight, be and are hereby declared to be the By-Laws of the Canadian Bank of Commerce, enacted under provision of the Statute 34 Vic., Chap. 5, entitled "An Act relating to Banks and Banking."

Moved by Ernestus Crombie, Esq., of Toronto, seconded by James Logie, Esq., of West Flamboro,

That the ballot-box be now opened, and remain open until 3 o'clock this day, for the receipt of ballot-tickets for the election of Directors, and that Messrs. James Browne, H. Pellatt, and Wm. J. Baines, do act as scrutineers,—the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:

CANADIAN BANK OF COMMERCE,
Toronto, July 14th, 1874.

W. N. ANDERSON, Esq., General Manager.

Sir,—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,
- NOAH BARNHART, Esq.,
- F. W. CUMBERLAND, Esq.,
- WILLIAM ELLIOT Esq.,
- ADAM HOPE, Esq.,
- JAMES MITCHE, Esq.,
- T. S. STANIER, Esq.,
- GEORGE TAYLOR, Esq.,
- ROBERT WILKES, Esq., M.P.

JAMES BROWNE,
HENRY PELLATT, } Scrutineers.
W. J. BAINES.

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

W. N. ANDERSON,
General Manager.

Toronto, 14th July, 1874.

In view of such results from the operations of a year which has been marked by unusual depression in some of the leading branches of Canadian industry, the Directors felt that the time had arrived when a larger portion of the profits might, with safety, be divided amongst the Shareholders. A dividend was therefore declared at the rate of ten per cent. per annum for the last six months; and looking to the rest already accumulated,—which is equal to thirty per cent. upon the Capital,—in connection with the valuable business established, there is no reason to apprehend any difficulty in paying the same dividend in future.

The business of the Head Office having assumed large proportions, it was found impossible for the Cashier to conduct its details and give to the branches that constant and minute attention so essential to safety. The Board have, therefore, appointed Mr. James S. Lockie, the Inspector, Local Manager at Toronto, and have placed Mr. Anderson in the position of General Manager; an arrangement which they feel confident will promote the interests of the Bank.

The necessity for the Bank being directly represented at the seat of the Dominion Government having become apparent, the Directors decided on establishing a branch there, which is now in operation. Agencies have also been opened at two other points during the year, not so much with a view to an increase of business as to protect that which had previously been secured.

Increased vault accommodation and other conveniences being required at the Head Office, a considerable addition has been made to the building, and a first-class vault erected, the expenditure upon which, together with improvements of the Bank's property at other points, and the cost of fitting up the office at Ottawa, represent the sum of \$23,060.97 added to the Bank premises and furniture account.

The General Manager's continued unremitting attention to the affairs of the Bank fully entitles him to the entire approval of the Directors; and they are pleased to be able to state that the Inspector, Managers, Agents and other officers have generally discharged their duties in a satisfactory manner.

All of which is respectfully submitted.

WM. MCMASTER,
President.

The Dominion loan of four millions has been placed successfully by Mr. Cartwright on the market. The issue price is 90. Financiers agree that the outside price has been obtained, and the operation is regarded as a good one.

ANSWERS TO CORRESPONDENTS.

J. ERSKINE, PETERBORO'.—Thanks for your subscription and flattering opinion, which latter we shall try to retain.

S. WINGLE, LAMINGTON.—Your favor received, we shall send one the 1st of every month.

R. DUNS, AVERING.—Your note received and shall be attended to.

JUNES.—We will publish no article whatever commenting on either the present or late Government. Our paper is strictly Non-political.

MANUFACTURER.—A careful reading of the text of the Reciprocity Treaty will show you that your line is not affected in the slightest degree, besides your view of the matter is manifestly interested.

A MANCHESTER VIEW OF THE TREATY.

[From the Manchester Examiner.]

The new Treaty, should it be finally adopted, will no doubt be of great advantage both to Canada and the United States, and as we cannot but wish well to Canada, we are bound to regard it with approbation. Nevertheless, the policy it embodies has its singular features. Here is an important country, which forms an integral part of the British Empire, entering into a Customs Union with a foreign country, and obtaining from it advantages from which we are excluded. Nor is this all. While proposing to enter into free trade relations with the United States, the Canadian Government raises the duties chargeable on British imports, and justifies the step by the alleged necessity of protecting the Canadian manufacturer against his British rivals. Just when the Canadian market is about to be thrown wide open to the Americans, it is being shut more closely against ourselves, and this in pursuance of a policy which, in the long run, will make the Canadian tariff actually dependent upon the decision of the Washington Congress, and erect a common rampart along the whole of the North American seaboard against the intrusive manufacturers of this country. To complete the piquancy of this huge practical joke, the Treaty which initiates this policy is negotiated by our own Minister at Washington under instructions sent out to him from London. We have done something for Canada during the last ten years. We have been touched by its enthusiastic professions of loyalty; we have been overwhelmed by its patriotic recognition of the privilege and glory attaching to a connection with our world-wide empire, and we have shown ourselves ready to promote her interests to the utmost of our ability. We lent a helping hand in organizing the confederation of all the British North American provinces. Some of them would have preferred the continuance of the former arrangement, which placed them in a closer relationship to ourselves, but we exercised the necessary pressure on behalf of Canada, and their consent was at last obtained. We have made over to the new Confederation our possession on the Pacific Coast; we have virtually extinguished ourselves in both oceans in order to complete the mighty fabric, and we have still more recently become responsible for the funds necessary to construct a line of railway across the continent. In grateful recognition of these services the Canadians now tell us they must consult the interests of their manufacturers, by affording them some protection against the manufacturers of this country, while at the same time they are adopting a commercial policy with the United States which, in its further development, is likely to be extremely prejudicial to us. We find from a document before us that the 17½ per cent. now levied upon British cotton manufactures on admission to Canada, is as nearly as possible equivalent to the wages paid for producing them. This sum is paid by the Canadian consumer over and above the price at which he could obtain the same goods from us if the duties were abolished, so that the Canadian manufacturer gets the wages of his work-people paid for him at the cost of the community. This fact illustrates the peculiar view which the Canadian Government takes of Canadian interests. It is a view which is in entire accord with those prevailing in the State, and mutual sympathy, strengthened by a union of interests, is likely to work out still more remarkable results.

A Southern journal issues the following notice:— "Many people ask for papers at this office who would scorn to beg for five cents; yet that is the price charged for a copy. We hope they will see the point."