

At a subsequent meeting of the Board of Directors, Mr. Thomas Craig was elected President, and Hon. A. W. Ogilvie, Vice-President.

CANADIAN BANK OF COMMERCE.

Proceedings of the Sixteenth Annual Meeting of Shareholders, held at the Banking House, Toronto, at noon on Tuesday, 10th July, 1883.

The President, the Hon. Wm. McMaster, having been called to the chair,

It was moved by DAVID MCGEE, Esq., seconded by JOHN WALDIE, Esq., "That the General Manager be appointed Secretary, and that Messrs. W. G. Cassels and James Browne do act as Scrutineers."

The Secretary then read the following report:—

In conformity with the provisions of the Banking Act, the Directors beg to submit to the shareholders the result of the year's business closed in June, 1883:—

Balance at credit of Profit and Loss Account June, 1882, carried forward.....	\$ 58,188 04
The Profits of the twelve months, after deducting charges of management, interest accrued on deposits, and providing for all the bad and doubtful debts of the year, amount to.....	774,362 86
	\$ 832,550 90
Which has been disposed of in the following manner:—	
Dividend No. 31, payable Jan., 1883.....	\$ 240,000 00
Dividend No. 32, payable July, 1883.....	240,000 00
Appropriation for account of Bank Premises and Furniture.....	35,000 00
Carried to Rest Account.....	250,000 00
	\$ 765,000 00

Balance remaining at credit of Profit and Loss Account..... \$ 67,550 90

It will be observed from the foregoing statement that a profitable business has been done during the past year, the net earnings being \$106,000 in excess of the previous twelve months. These profits might have been increased, but in advising with reference to the management of the Bank the Board have been constantly influenced rather by considerations of safety than of large profits, which are usually attended with more than ordinary risk, and should the prosperity experienced in different branches of industry for some time past be followed by a period of depression, of which there are already some indications in financial circles, the wisdom of this policy will then become more apparent.

The losses during the year—which were comparatively small—have been provided for, the sum of \$250,000 has been added to the Rest, increasing that Fund to \$1,900,000; \$35,000 has been written off Bank Furniture and Premises; and the remaining \$67,550.90 is at the credit of Profit and Loss Account.

The business of the Branches has been kept well in hand; they have all been thoroughly inspected, and the Directors are pleased to state that the leading officers of the Bank, the Agents, and other members of the staff generally have discharged their respective duties in a satisfactory manner.

The Directors have to record with much regret the death of their late highly esteemed colleagues, the Hon. Adam Hope and Mr. James Michie, who were widely known and much respected. Both took a lively interest in the affairs of the Bank and were always ready to place their time and influence at its disposal. The vacancies created on the Board by their decease were filled by the election of Mr. John Waldie, who has been long a shareholder, and the Hon. S. C. Wood, the late Treasurer of Ontario.

The Directors also regret that Mr. John J. Arnton, another member of the Board, who rendered valuable service to the Bank in connection with the Branch in Montreal, has been obliged by impaired health to retire, and the name of a gentleman to fill his place will be submitted for the approval of the shareholders.

WM. MCMASTER,
President.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 23RD JUNE, 1883.

LIABILITIES.	
Notes of the Bank in circulation.....	\$3,167,317 00
Deposits not bearing interest.....	2,327,069 11
Deposits bearing interest.....	11,407,707 67
Interest accrued on Deposit Receipts and Savings Bank Accounts.....	72,365 13
Due to other Banks in Canada.....	143,860 37
Due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom.....	567,282 75
	\$17,685,602 03
Capital paid up.....	\$6,000,000 00
Rest.....	1,900,000 00
Reserve for rebate of interest on Current Discounts.....	150,000 00
Dividends unpaid.....	1,365 07
Dividend No. 32, payable 3rd July.....	240,000 00

Balance of Profit and Loss Account carried forward to next half year.....	67,550 90
	\$ 8,358,915 97
	\$26,044,518 00

ASSETS.	
Specie.....	\$750,684 58
Dominion Notes.....	1,211,587 32
Notes of and Cheques on other Banks.....	528,464 14
Balances due from other Banks in Canada.....	273,227 49
Balances due from Agencies of the Bank, or from other Banks or Agencies in Foreign Countries.....	1,799,044 86
Government Debentures or Stock.....	977,213 53
	\$5 540 221 92
Loans and Bills Discounted.....	19,869,394 05
Bills Discounted Overdue, and not specially secured.....	144,448 82
Overdue Debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities.....	131,166 09
Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank.....	92,117 02
Bank Premises and Furniture.....	267,170 10
	\$26,044,518 00

(Signed),

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 23rd June, 1883.

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 DAVID MCGEE, Esq., seconded by W. G. CASSELS, Esq.:—"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 WM. ELLIOT, Esq., seconded by JAMES BROWNE, Esq.:—"That the thanks of the meeting be also tendered to the General Manager, Assistant General Manager, and other officials of the Bank for the satisfactory discharge of their respective duties during the past year."

Moved by the Hon. S. C. Wood, seconded by T. S. STAYNER, Esq.:—"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, 10th July, 1883.

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, Wm. Elliot, Noah Barnhart, T. S. Stayner, Geo. Taylor, John Waldie, Hon. S. C. Wood, James Crathren.

Your obedient servants,
JAMES BROWNE, } Scrutineers.
W. G. CASSELS, }

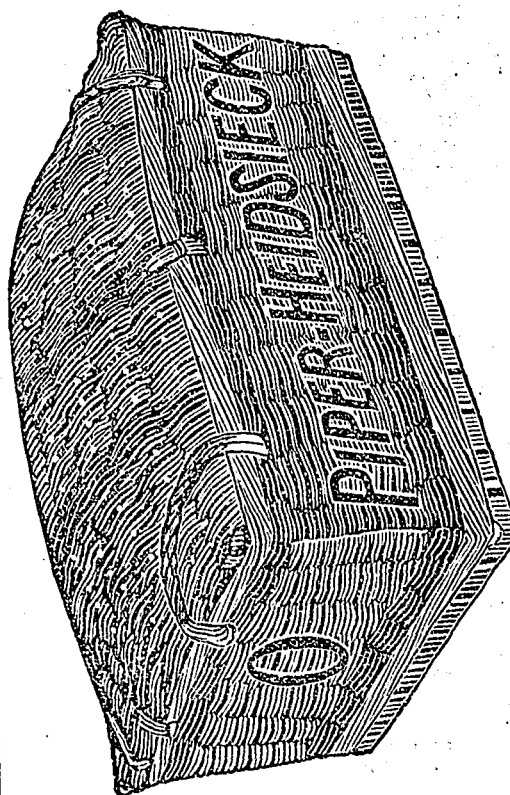
At a meeting of the newly-elected Board of Directors, held subsequently, the Hon. Wm. McMaster and Wm. Elliot, Esq., were re-elected President and Vice-President, respectively, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 10th July, 1883.

THE U. S. GROWING TOO FAST.

The fact is that the country has been growing too fast in some directions, and it must take time to consolidate and equalize its development. We have the furnace capacity to produce 8,000,000 tons of iron or more, and have not the market as yet for anything like that quantity. A period of lower price may enable our industries to use a larger quantity of pig iron, and has imported raw, scrap and manufactured iron and steel. We have the capacity to produce, on land already cultivated in wheat, more than 550,000,000 bushels, but the market last year took less than 460,000,000 bushels. Either we must gain a larger command of foreign market by maintaining lower prices for a time, or we must turn part of the land to some other use. We can make more cotton and woollen goods than we have a market for at present. If it is not possible to enter foreign markets by making and selling at lower cost, the weaker concerns will have to suspend work for a time. So in other branches of business, there has been disproportionate progress, and time is needed for industries to adjust themselves to new conditions of supply and demand. —N.Y. Public.



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450 Elegant Rooms, fitted up at a cost of one million dollars, reduced to \$1 and upwards per day. European Plan. Elevator. Restaurant supplied with the best. Horse cars, stages and elevated railroad to all depots. Families can live better for less money at the Grand Union Hotel than at any other first-class hotel in the city.

WHAT AILS THE STOCK MARKET?

Many ingenious writers have been racking their brains lately to explain why the stock market is dull. There are two powerful reasons affecting the New York Stock Exchange, which fixes the status of all other markets in this country. In the first place, the lambs have been steadily fleeced, until many of them have no more wool, and the rest refuse to be shorn. The cels have begun to object to the skinning process. Even the most reckless and the most sanguine stock speculator cannot fail to see that certain great operators make all the money. Stocks may go up or go down, but these men are always on the right side of the market, while the speculative public, as a rule, is on the other side. There is no fun and certainly no profit in playing a game in which the speculator receives the first five cards from the pack while the dealer keeps the remaining forty-seven from which to select his hand at leisure. Consequently the people who usually buy or sell stocks on their own judgment have retired from the field. The genuine gamblers who deal in stocks because it is more respectable than baccarat or furo, have been frightened away by the revelation that a wealthy dealer had been cheated out of \$1,500,000 by his broker. These two reasons are all-sufficient to account for the dulness in stocks.—Philadelphia Record.

THE MECHANICS' BANK.—This week the case of F. E. Gilman v. C. J. Brydges was in Court. This is an action arising out of the late Mechanics' Bank. In order that plaintiff might become qualified as a director of the Bank, the defendant transferred to him a sufficient amount of stock for that purpose. Defendant acted as a director until the bank went into insolvency. He was then sued for double liability on his stock in common with other shareholders and judgment was obtained against him. He now sues to get back this money, on the ground that the shares were simply loaned to him, and that Mr. Brydges is still liable. Judgment ordering proof to be given before rendering any judgment on the law points.

THE CO-OPERATIVE SUPPLY CO.—The case of the Canada Co-Operative Supply Association v. Benjamin, tried this week, was for fifty dollars call on ten shares of five dollars each, the full amount of the shares and interest from the time the calls became due—28th February last. The defendant is a contractor, and pleaded that he subscribed before the letters patent of incorporation were issued; that after they were issued he had made an arrangement with the manager of the Association that his subscription would be dropped and that his wife would take three shares in the Association in his stead. He also stated that plaintiffs had obtained his subscription under false representations. The Court held that the proof he offered was inadmissible, viz, verbal evidence that three shares would be subscribed in the name of his wife. Judgment for the amount claimed.

In a New York boudoir: "So Sullivan made \$6,000 in eleven minutes the other night. Really, we shall have to invite him to our next party." "Yes, indeed. How nice it must be to make so much money without the stigma of being 'in trade.'" —Philadelphia News.