

continued depression, the Directors have been able to pay out of the twelve months' profits the usual dividend of eight per cent., provide for the bad and doubtful debts legitimately belonging to the year, and transfer \$15,166.60 to the credit of profit and loss account.

It having been apparent for some time past that certain obligations held by the bank, which it was hoped would ultimately prove recoverable, had been rendered more than doubtful by the trying and protracted ordeal through which nearly every branch of business has been passing, the Directors determined to deal with them at once. It is possible that a portion of these obligations may yet be collected, but to continue to include them in the available assets after their character has been definitely ascertained, could not be justified on any principle of sound banking, and as they are the final outcome of business transacted during a former period of general and undue expansion, when the rest was largely increased, the Directors decided to provide for them out of that fund, from which the sum of \$500,000 has therefore been withdrawn, and applied as follows:

Appropriated for bad and doubtful debts \$350,000
Placed at credit of contingent fund account..... 150,000

\$500,000

The Rest or Reserve Fund now amounts to \$1,400,000, equivalent to 23½ per cent. on the capital.

The policy of contraction observed by all prudent business men has largely diminished the volume of commercial transactions, while excessive competition in banking and the necessity for extreme cautious management, have materially affected the earnings. There are, however, indications of improvement, and the position of the bank fully warrants the directors in stating, that when business becomes sufficiently healthy and active to afford safe and profitable employment for money, every reasonable expectation of the shareholders will be realized.

WM. McMASTER, President.

GENERAL STATEMENT AS AT 29TH JUNE, 1878.

Liabilities.

Notes of the Bank in circulation ..	\$1,573,902 00
Deposits not bearing interest	1,373,105 95
Deposits bearing interest	6,989,416 09
Due to other Banks in Canada	132,856 45
Due to other Banks or Agencies in the United Kingdom ..	194,809 20
Capital paid up ..	\$6,000,000 00
Rest	1,400,000 00
Contingent Fund ..	150,000 00
Reserve for Rebate of Interest on Current Disc'ts ..	115,604 00
Reserve for interest on Deposit Rec'ts ..	36,383 50
Dividends unpaid..	1,332 77
Dividend No. 22, payable 2nd July ..	240,000 00
Balance of Profit and Loss Acc't carried forward to next half year ..	82,567 75
	8,025,888 12
	\$17,989,977 81

Assets.

Specie	\$ 796,456 14
Dominion Notes..	921,850 75
Notes of & cheques on other banks..	402,139 69

Balances due from other banks in Canada 715,895 45 |

Balances due from Agencies of the bank, or from other banks or Agencies in foreign countries.. 1,231,308 67 |

Government debentures or stock .. 493,178 35 |

Immediately available \$4,560,829 05 |

Loans to Provincial Government ... 36,605 60 |

Loans, discounts or advances, for which shares of the capital stock of any other bank are held as collateral security.. 377,685 47 |

Loans, discounts, or advances, for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral securities 383,939 80 |

Loans, discounts, or advances on current account to corporations.. 586,390 24 |

Notes and bills discounted and current 11,440,304 53 |

Notes and bills discounted, overdue, and not specially secured 92,172 54 |

Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities .. 156,870 94 |

Real estate, the property of the Bank (other than the Bank premises), and mortgag's on real estate sold by the Bank.... 108,040 13 |

Bank premises and furniture 237,253 99 |

Other assets, not included under the foreg'ng hds. 9,885 52 |

\$17,989,977 81

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 29th June, 1878.

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."

The President moved, seconded by the Vice-President, "That By law No. 2 be struck out, and the following substituted:—

"The Common Seal shall remain in the Bank, under the control of the President, or, in his absence, of the Vice-President, or, in their absence, of such Director as the Board of Directors shall for the time being appoint; and

the affixing of the seal to any instrument shall be preceded by an authorization to that effect of not fewer than three of the Directors, and shall be accompanied by the official signature of the President or Vice-President, or of the Director so appointed in their absence, and all such authorizations shall be reported at the next following meeting of the Board, and recorded in the minutes of their proceedings."

Moved by Samuel Platt, M.P., of Toronto, seconded by W. G. Cassels, Esq., of the same place, "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 Mr. F. Mackelcan, of Hamilton, seconded by Mr. Samuel Risley, of Toronto, "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 Mr. J. J. Arnton, of Montreal, seconded by Mr. John Y. Reid, 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:—

Canadian Bank of Commerce,
Toronto, July 9th, 1878.

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, Hon. Adam Hope, Messrs. Noah Barnhart, Wm. Elliott, George Taylor, James Michie, T. S. Stayner, A. R. McMaster, J. J. Arnton.

JAMES BROWNE,
HENRY PELLATT,
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 the Hon. Adam Hope, Vice-President, by an unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto. 9th July, 1878.

STANDARD BANK OF CANADA.

The third annual general meeting of this bank was held at the head office, in Toronto, on Wednesday, 10th July, 1878, the President occupied the chair, and read the following

REPORT.

The directors beg to submit the following statement of the business of the bank for the year ended June 29th, 1878.

It will be observed that the profits of the year, after paying all interest and expenses, amount to 8½ per cent. on the capital.

The losses on new current business have been small, but many old accounts, formerly considered doubtful, have, under the pressure of the hard times through which the country has been passing, turned bad. The directors, under these circumstances, think it best to make use of the surplus profits, and write off at once what they consider likely to prove bad, and they have therefore applied \$22,000 to that purpose, as will be noticed in the statements.

The whole business of the bank has been thoroughly inspected as usual, and found to be sound and in good order.