

Bureau Veritas or not, it is absolutely necessary that we should have correct statistics as to the extent and growth of our marine. This is a subject which ought, we think, to have the attention of the Minister of Marine and Fisheries, who certainly presides over—now that there is reason to believe we are the third maritime power in the world—not the least important department of public affairs.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The Seventh Annual Meeting of the Shareholders, was held at the Banking House, Toronto, on Tuesday, 14th July, 1874.

The chair was taken at noon by the President, the Hon. W. McMaster, and upon motion of W. H. Stanton, Esq., of Toronto, seconded by James Blain, Esq., of Galt, the General Manager, W. N. Anderson, Esq., was requested to act as Secretary. The Secretary then read the following

REPORT.

In submitting to the shareholders the results of last year's business, the Directors have the satisfaction of stating that the affairs of the Bank continue in a sound and prosperous condition. After covering the charges of management, writing off bad debts, and amply providing for contingencies, the net profits of the twelve months ending 30th June, amount to \$833,573.00
To which add balance of profit and loss account carried from last year..... 20,142 40

From this has to be deducted:— \$853,715 40

Dividend No. 13, of four per cent. for the six months ending 31st December..... \$236,241 91
Dividend No. 14, of five per cent. for the six months ending 30th June..... 300,000 00
Transferred to "Rest" account..... 300,000 00
Transferred to reserve for rebate of interest on current discounts 10,000 00

Balance remaining at credit of profit and loss account..... \$7,373 49

It will be observed from the accompanying statement that besides providing for two half-yearly dividends at four and five per cent. respectively, appropriating \$32,704.60 for accrued interest on deposits, and adding \$10,000 to the reserve of interest on current bills—which now amounts to \$75,604—the sum of \$300,000 has been carried to "Rest" account, making that fund \$1,800,000; and the balance of \$7,373.49 remains at credit of Profit and Loss account.

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, represents the sum of \$23,660.97 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.

GENERAL STATEMENT AS AT 30TH JUNE, 1874.

Liabilities.

TO THE PUBLIC.

Notes in circulation \$2,223,250 00
Dominion Government Deposits, payable on demand..... 287,110 68
Dominion Government Deposits, payable after notice or on a fixed day 50,000 00
Provincial Government Deposits, payable on demand..... 16,905 72
Provincial Government Deposits, payable after notice or on a fixed day 500,000 00
Other Deposits, payable on demand..... 3,703,812 25
Other Deposits, payable after notice or on a fixed day..... 2,851,345 87
Due to other banks in Canada.... 48,398 07
Due to other banks or agencies in the United Kingdom 361,800 10

\$10,042,622 69

TO THE SHAREHOLDERS.

Capital paid up \$6,000,000 00
Rest 1,800,000 00
Reserve for Rebate of Interest on Current Discounts..... 75,604 00
Reserve for interest on Deposit Receipts 32,704 60
Dividends unpaid .. 1,559 27
Dividend No. 14, payable 2nd July 300,000 00
Balance of Profit and Loss Account carried forward to the next half year 7,373 49

8,217,241 36

\$18,259,864 05

Assets.

Specie \$914,887 76
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 310,918 88
Government debentures or Stock 250,000 00

Immediately av'ble \$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 accounts 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, seconded by Robert 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. Arton, 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