

THE TORONTO WORLD

A Canadian Newspaper.

OFFICE: 110 KING ST. W. TORONTO.

PUBLISHED DAILY, except on Sundays and public holidays.

Subscription Rates: For one year, \$10.00; for six months, \$6.00; for three months, \$3.50. Single copies, 10 cents.

Advertising Rates: For one square, 10 cents per line; for one column, 25 cents per line; for one page, 50 cents per line. For long advertisements, special rates.

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diplomacy. Before Russia announced her intention to withdraw from the Balkans, Germany's attitude toward the English government was "man of blood and iron" replied. "That English government? There is none. Germany is not keeping either the English or the English out of the fire. It seems to be high time that England had a government which foreign governments would be bound to respect. Not since the time of Charles the Second has England sunk so low in foreign estimation as at present. And it is Gladstone who has done it."

Over the border the commercial outlook has brightened wonderfully during the last few weeks. Reports of the general trade and the country's industries are in a remarkably healthy condition, while official statements from the clearing house for the first half of the year (up to June 30) furnish conclusive evidence that the revival in trade is general and radical throughout the entire country. Railway building is taking a fresh start, and the agents of a western car manufacturing company state that there was such a brisk demand for railway cars as now. The inquiry is for all kinds, from street cars to sleepers, and the demand is well distributed over the country. N.B.—The American tariff is on the average nearly double what ours is.

CANADIAN BANK OF COMMERCE.

Proceedings of the Nineteenth Annual Meeting of the Shareholders, held at the Hotel Windsor, Toronto, at 10 o'clock on Tuesday, July 13, 1886.

The President, the Hon. Wm. McMASTER, presided over the meeting.

It was moved by Hon. S. C. Wood, seconded by W. B. Hamilton, Esq., that the General Manager be appointed Secretary, and that James Brown be appointed Treasurer.

The Secretary then read the following report:

The Directors beg to present to the Shareholders the Annual Report of the Bank, accompanied by the Statement of the Assets and Liabilities of the Bank at the close of the financial year.

Balance at credit of Profit and Loss Account, carried forward from June, 1885, \$1,000,000.00.

The net profit of the year ended June 30, 1886, after deducting interest on loans, interest on deposits, and other expenses, was \$1,000,000.00.

Transferred from Retained Account, \$1,000,000.00.

Appropriated for bad and doubtful debts, \$1,000,000.00.

Placed at credit of General Fund, \$1,000,000.00.

Balance remaining at credit of Profit and Loss Account, \$1,000,000.00.

Notwithstanding the absence of any material improvement in the condition of business generally, and the low and declining rates of interest, the profit of the twelve months ending in June has been fairly satisfactory; so much so, that under ordinary circumstances they would have been amply sufficient for the maintenance of our usual rate of dividend. Your Directors, however, in view of the serious shrinkage resulting from the liquidation of securities acquired from several sources of considerable magnitude, and the fact that the rate of interest is so low, and the rate of dividend is so high, have determined to reduce the rate of dividend from 8 to 7 per cent. for the time being, and in order fully to cover the losses sustained in this connection, together with the other expenses of the Bank, have decided to place at the credit of the Office and Branches, have taken from the Retained Account the sum of \$1,000,000.00.

The directors have also decided to place at the credit of the Office and Branches, have taken from the Retained Account the sum of \$1,000,000.00.

Let the city corporate at least a hundred feet wide in the hollow, for the drive, and two hundred feet on the sides. The heights that bound this ravine run, say from twenty-five to forty feet above the flat of the hollow, would make really beautiful and attractive drive for private residences. Once a drive was made, or certain to be made, these sites would command a high price per foot front, as we may well admit if we think over just a little what the situation would be. There would be the opportunity of building residences fronting on the hollow, and looking down on the drive as now. American houses are a liability to have to throw. The slopes would be a fine opportunity for private residences, any extent, and the look down upon a beautiful, fashionable drive would be lively and cheerful to a degree. And then, besides all this, there would be money in the city. As we have before pointed out, we have a good connection between the eastern ravine drive and the western one already made, Carlton and College streets, and we have a business street but residence streets, and we would answer well for driving. For those who do not keep horses they offer the convenience of the street cars all the way, or, as we may well admit, if we think over just a little what the situation would be. There would be the opportunity of building residences fronting on the hollow, and looking down on the drive as now. American houses are a liability to have to throw. The slopes would be a fine opportunity for private residences, any extent, and the look down upon a beautiful, fashionable drive would be lively and cheerful to a degree. And then, besides all this, there would be money in the city.

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of the Bank in the United States, 1,000,000.00.

British Canada, 1,000,000.00.

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Loans, Discounts, and Advances on Current Account, \$1,000,000.00.

Deposits, 1,000,000.00.

Real Estate, 1,000,000.00.

Other Assets, 1,000,000.00.

Liabilities, 1,000,000.00.

Capital, 1,000,000.00.

Reserve, 1,000,000.00.

Profit and Loss, 1,000,000.00.

By the President, and seconded by the Vice-President, that the following be passed, namely—

1. The number of Directors of the Bank to be elected annually by the shareholders shall be ten, of whom three shall constitute a quorum.

2. Section 2 of the by-laws of the Bank passed on the 13th day of July, 1881, is hereby repealed, and Section 1 is hereby amended by the addition of the words "and Directors" in the place of the words "Directors" where the same occur.

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comparative test. I have decided to withdraw from the Presidency of the Bank. I do so with the least hesitation, inasmuch as I feel that the Bank's affairs will be better managed by the shareholders, who may look forward to its future with every confidence.

I am a large holder of the Bank's shares, and apart from this consideration, in view of my long connection with the institution, I will always feel a lively interest in its success, and as an experience is regarded of any value to the shareholders, they can have my services as a Director so long as my health permits. But I shall refer to this subject more fully at a further stage of the proceedings, when I purpose to move an amendment to one of our by-laws, with a view to the strengthening of the Board.

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