

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED - \$1,000,000
CAPITAL PAID-UP - \$ 916,359

DIRECTORS:

HON. WILLIAM MCMASTER, - PRESIDENT.
H. S. HOWLAND, ESQ., - - - VICE-PRESIDENT.
WM. ALEXANDER, ESQ. . . T. SUTHERLAND STAYNER, ESQ.
JAS. AUSTIN, ESQ. JOHN TAYLOR, ESQ.
WM. ELLIOT, ESQ.

R. J. DALLAS, Cashier.

BRANCHES

ONTARIO—

BARRIE.....E. S. LALLY Agent.
GUELPH.....G. W. SANDILANDS Manager.
HAMILTON.....C. R. MURRAY “
LONDON H. S. STRATHY “
ST. CATHARINESH. C. BARWICK “
STRATHROYJ. S. SMALL..... Agent.

BANKERS:

MONTREAL - - THE MOLSONS BANK.
NEW YORK - - THE NATIONAL BANK OF THE REPUBLIC
LONDON, ENGLAND - THE LONDON AND COUNTY BANK.

GENERAL STATEMENT

30TH JUNE, 1868.

LIABILITIES

Capital Stock paid-up	\$	916,359 00
Circulation	\$	702,388 00
Deposits.....		1,302,480 70
		2,004,868 70
Reserve for interest accrued on deposits	3,098 39	
First Dividend unpaid	101 91	
Second Dividend, payable 1st July inst.....	32,291 37	
		35,491 67
Rest	40,000 00	
Balance of Profits carried forward	362 01	
		40,362 01
		\$2,997,081 38

ASSETS

Specie and Provincial Notes.....	\$	785,017 35
Notes and Cheques of other Banks		139,066 69
Balances due by other Banks, after deducting balances due to other Banks		45,781 49
	\$	969,865 53
Government Securities		92,500 00
Notes and Bills Discounted.....		1,894,294 03
Bank Premises and Furniture		40,421 82
		\$2,997,081 38

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS OF THE

FIRST ANNUAL GENERAL MEETING OF THE STOCKHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
ON MONDAY, 6TH JULY, 1868.

The Chair was taken at noon by the Hon. William McMaster, the President, at whose request the Cashier read the following

REPORT

In conformity with the requirements of the charter, your Directors have pleasure in presenting the first Annual Report, accompanied by the following Statement of the result of the business, for the period ending 30th June last—embracing thirteen and one-half months—the Bank having commenced business on the 15th May, 1867 :

The net available profits for the above period	
amount to	\$97,783 20
From which has been taken Dividend	
No. 1, paid on January 1st, 1868,	
reckoned at the rate of 8 per cent.	
per annum, from 15th May, 1867..	\$25,129 82
Dividend No. 2, of 4 per cent., paid	
1st July inst.....	32,291 37
Transferred to Rest Account.....	40,000 00
	<hr/>
	97,421 19
Leaving a balance at credit of Profit and Loss	
Account of	<u>\$362 01</u>

It will thus be observed that a dividend at the rate of 8 per cent. per annum has been paid from the date on which the Bank opened. The preliminary expenses have been liquidated ; and after making all the usual deductions, the surplus profits amount to \$40,362.01, of which \$40,000 has been carried to Rest Account, leaving \$362.01 at credit of Profit and Loss Account.

The profits would have been larger, but in view of the distrust occasioned by the causes which produced the panic of last autumn, every consideration of prudence pointed to the necessity of keeping on hand a much larger reserve of gold and legal tender notes than is required under ordinary circumstances.

The business of the Bank, during the first few months of its existence, was necessarily limited, but subsequently expanded in so desirable a manner as to render it advisable—in the interest of the Shareholders—to call up the capital stock much more rapidly than was originally intended.

The calls were met with unusual promptness, as is exhibited by the fact of \$916,359 of the one million dollars authorized being now paid up.

Your Directors have from the commencement acted upon the principle of establishing only a limited number of branches, and of confining the operations of the Institution to a strictly legitimate banking business ; and they cannot too strongly urge upon their successors a rigid adherence to this policy, as being not only in the interest of the Shareholders, but ultimately most conducive to that of the country.

The branches have been recently inspected, and your Directors have no hesitation in representing the entire business of the Bank as being in a safe and most healthy condition.

The protracted illness and lamented death of Mr. Greer, the late Cashier, imposed, for a time, unusual duties upon your Directors, which they continued to perform with unre-

mitting attention until the appointment of his successor, Mr. Dallas, whose management has been of a character to satisfy them that their selection was judicious.

WM. MCMASTER,
President.

The following resolutions were then put and carried unanimously :—

Moved by T. D. McConkey, Esq., M.P., seconded by Noah Barnhart, Esq. :

That the Report of the Directors, now read, be adopted, and printed for distribution among the Shareholders.

Moved by E. H. Rutherford, Esq., seconded by A. T. McCord, Esq. :

That the thanks of the meeting be presented to the President, Vice-President and Directors, for their services during the past year.

Moved by the Hon. J. G. Currie, St. Catharines, seconded by J. H. Mead, Esq. :

That the thanks of the meeting be given to the Cashier, Manager, and other officers of the Bank, for their services during the past year.

Moved by C. Bansley, Esq., seconded by J. H. Seels, Esq. :

That the Directors be allowed \$4 each for each attendance during the past annual period.

Moved by James Norris, Esq., St. Catharines, seconded by V. Cronyn, Esq., London :

That the Directors are hereby authorized to apply to the Parliament of the Dominion for permission to increase the Capital Stock of the Bank to \$2,000,000, should they in their discretion deem it advisable to do so.

A resolution proposing the allowance of a sum to the President for his services during the past year was about to be submitted, but was withdrawn upon his assuring the meeting positively that he would not accept of it.

Moved by R. N. Gooch, Esq., seconded by J. H. Seels, Esq.:

That the ballot-box be now opened, and remain open until three o'clock this day, for the receipt of ballot tickets for the election of Directors, and that Messrs. W. J. MacDonell and Charles Robertson do act as scrutineers—the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The following is the Report of the scrutineers:—

To R. J. DALLAS, ESQ., Cashier, Canadian Bank of Commerce, Toronto:

The undersigned scrutineers appointed to take the votes for the election of Directors for the current year, report the election of the following gentlemen, viz.:

HON. WM. MCMASTER

WM. ELLIOT

H. S. HOWLAND

T. SUTHERLAND STAYNER

WM. ALEXANDER

JAMES AUSTIN

JOHN TAYLOR.

(Signed) W. J. MACDONELL,
CHARLES ROBERTSON, } Scrutineers.

Toronto, 6th July, 1868.

At a meeting of the newly-elected Board of Directors, the Hon. Wm. McMaster was elected President, and H. S. Howland, Esq., Vice-President, by a unanimous vote.

R. J. DALLAS, Cashier.

Toronto, 6th July, 1868.