

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	- - - -	\$2,000,000
CAPITAL PAID-UP	- - - -	\$1,408,875

DIRECTORS:

HON. WILLIAM McMASTER,	- -	PRESIDENT.
H. S. HOWLAND, Esq.	- - - -	VICE-PRESIDENT.
WM. ALEXANDER, Esq.	T. SUTHERLAND STAYNER, Esq.	
JAMES AUSTIN, Esq.	JOHN TAYLOR, Esq.	
WM. ELLIOT, Esq.		

R. J. DALLAS, Cashier.

BRANCHES

ONTARIO—

BARRIE.....E. S. LALLY.....Agent.
GUELPHG. W. SANDILANDS.....Manager.
HAMILTON.....C. R. MURRAY..... “
LONDONH. S. STRATHY “
ST. CATHARINES.....H. C. BARWICK “
SIMCOE.....H. GROFFAgent.
STRATHROY.....J. S. SMALL..... “
WOODSTOCK.....W. A. SAMPSONManager.

BANKERS:

MONTREAL - - - - THE MOLSONS BANK.
NEW YORK - - - - THE BANK OF NEW YORK, N.B.A.
LONDON, ENGLAND - - - THE LONDON AND COUNTY BANK.

GENERAL STATEMENT

30TH JUNE, 1869.

LIABILITIES

Capital Stock paid-up.....		\$1,408,875 00
Circulation	\$1,045,236 00	
Deposits	2,064,650 75	
		3,109,886 75
Reserve for interest and exchange.....	17,229 24	
Dividends unpaid	334 67	
Fourth Dividend, payable first July.....	39,728 58	
		57,292 49
Rest	100,000 00	
Balance of Profits carried forward.....	3,475 71	
		103,475 71
		\$4,679,529 95

ASSETS

Specie and Provincial Notes	\$ 972,501 78
Notes and Cheques of other Banks	145,493 74
Balances due by other Banks, after deducting balances due to other Banks.....	37,581 74
	\$1,155,577 26
Government Securities	143,246 70
Notes and Bills Discounted	3,329,111 24
Bank Premises and Furniture.....	51,594 75
	\$4,679,529 95
	\$4,679,529 95

(Signed) R. J. DALLAS, Cashier.

THE CANADIAN BANK OF COMMERCE,
Toronto, 30th June, 1869.

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
ON TUESDAY, 13TH JULY, 1869.

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

REPORT

The Directors beg to present to the Shareholders their second Annual Report, and they do so in the belief that the accompanying statement of the result of the year's business, ending 30th June, will give general satisfaction.

The net available profits for the past year

amount to	\$141,236 07
To which add balance at credit of Profit and	
Loss Account from last year.....	362 01
	<hr/>
	\$141,598 08

From which have been taken :—

Dividend No. 3, paid 1st January, 1869.	\$38,393 79
Dividend No. 4, paid 2nd July inst...	39,728 58
Transferred to Rest Account	60,000 00
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	\$138,122 37

Leaving a balance at credit of Profit and Loss

Account of.....	<hr/> <hr/>
	\$3,475 71

It will be seen that after paying a dividend of eight per cent. for the year, the surplus profits amounted to \$63,475.71, of which \$60,000 has been carried to Rest Account, making that fund \$100,000, and the remaining \$3,475.71 is at the credit of Profit and Loss Account.

The sound business principle of writing off annually all debts that appear bad, has been scrupulously observed. The branches have been recently inspected—the assets were thoroughly examined, and the Directors regard every item therein as being perfectly good.

Numerous applications for the establishing of branches in various sections of the Province were received during the year, but none of them were entertained except those from Woodstock and Simcoe, where the business of the Gore Bank was offered to the Directors under circumstances which, in their judgment, rendered its acceptance not only expedient but desirable, in the interest of the Bank.

The Directors, after mature consideration, came to the conclusion that it was advisable to increase the capital of the Bank from one million to two millions of dollars, and acting on the discretion given to them by the Shareholders at last meeting, they applied to Parliament for the necessary power to make the increase. An Act for this purpose was carried through the Legislature, and is now on the Statute Book.

The decision to extend the capital having been arrived at, the Directors deemed it advisable to anticipate a portion of the proposed new stock by the issue of Provisional Receipts to those who desired to obtain it. \$409,200 was taken up in this way and paid in full. \$190,800 has been allotted to those of the original proprietors who responded to a circular inviting them to send in applications.

These arrangements had the effect, not only of furnishing means to meet the demands of a constantly increasing business, but also prevented the old stock from being materially affected in price, which is usually the case when

a large amount of new shares has to be placed on the market.

A considerable portion of the remaining stock could have been readily disposed of to applicants other than the present Shareholders, but in view of the valuable business established, and the fact that a reserve of \$100,000 has accumulated in two years, the Directors are of opinion that the \$400,000 stock still on hand, which it may not be advisable to dispose of for some time, should be held at a premium.

WM. MCMASTER,
President.

The following resolutions were then put and carried unanimously :—

Moved by Joseph McKay, Esq., of Montreal, seconded by Æmilius Irving, Esq., of Hamilton :

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

Moved by T. D. McConkey, Esq., M.P., of Barrie, seconded by D. Buchan, Esq., of Toronto :

That the By-laws made and enacted by the Board of Directors, numbering from one to twenty-two, and which have been now read by the Cashier, be confirmed ; and that By-law No. 6, relating to the remuneration of the Directors, be applied retrospectively to the past year.

Moved by Hon. J. G. Currie, of St. Catharines, seconded by James Campbell, Esq., of Toronto :

That the Directors be authorized to apply to the Dominion Parliament at its next session for an extension of the charter of the Bank, with such alterations as experience, the *action of the other Banks*, and *possible Government legislation* on the subject of Banking, may render desirable.

Moved by T. D. McConkey, Esq., and seconded by E. H. Rutherford, Esq., of Toronto :

That the thanks of the meeting be tendered to the

President, Vice-President and Directors, for their services during the past year.

Moved by A. T. McCord, Esq., Toronto, seconded by W. J. MacDonell, Esq., Toronto :

That the ballot-box be now opened, and remain open until 3 o'clock this day, for the receipt of ballot tickets for the election of Directors, and that Messrs. James Browne and Henry Pellatt 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 :—

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, viz. :

HON. WM. MCMASTER	JAMES AUSTIN, ESQ.	
H. S. HOWLAND, ESQ.	WM. ELLIOT, ESQ.	
WM. ALEXANDER, ESQ.	T. SUTHERLAND STAYNER, ESQ.	
	JOHN TAYLOR, ESQ.	
	(Signed) JAS. BROWNE,	} Scrutineers.
	HENRY PELLATT,	

Toronto, 13th July, 1869.

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, 13th July, 1869.