

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	-	-	-	-	\$4,000,000
CAPITAL PAID-UP	-	-	-	-	\$2,036,765

DIRECTORS:

HON. WILLIAM MCMASTER,	-	-	PRESIDENT.
H. S. HOWLAND, ESQ.,	-	-	VICE-PRESIDENT.
WM. ALEXANDER, ESQ.		THOS. C. STREET, ESQ.,	M.P.
WM. ELLIOT, ESQ.		JOHN TAYLOR, ESQ.	
T. SUTHERLAND STAYNER, ESQ.			

H. S. STRATHY, Cashier.

BRANCHES

ONTARIO—

BARRIE	E. S. LALLY	Agent.
GALT.....	J. DAVIDSON.....	Manager.
GODERICH.....	A. M. ROSS.....	Agent.
GUELPH	G. W. SANDILANDS.....	Manager.
HAMILTON	C. R. MURRAY.....	“
LONDON	W. SIMPSON	“
PETERBORO	J. A. HALL	“
ST. CATHARINES.....	H. C. BARWICK.....	“
SARNIA (Open about 1st Aug.)	F. W. HOLMESTED.....	“
SIMCOE	H. GROFF	Agent.
STRATHROY.....	J. S. SMALL	“
WOODSTOCK	W. A. SAMPSON	Manager.

BANKERS:

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

GENERAL STATEMENT

30TH JUNE, 1870.

LIABILITIES

Capital Stock paid-up	\$2,036,765 00
Circulation	\$1,974,244 00
Deposits	3,442,423 69
	5,416,667 69
Reserve for rebate of interest on Current Dis- counts	35,482 51
Reserve for interest and exchange	8,064 29
Dividends unpaid	3,706 88
Sixth Dividend, payable second July	80,759 34
	128,013 02
Rest	250,000 00
Balance of Profits carried forward	13,235 92
	263,235 92
	\$7,844,681 63

ASSETS

Specie and Provincial Notes	\$1,262,148 64
Notes and Cheques of other Banks	143,462 26
Balances due by other Banks, after deducting Balances due to other Banks	918,523 53
	\$2,324,134 43
Government Securities	242,854 30
Notes and Bills Discounted	5,132,380 48
Bank Premises and Furniture	88,271 42
Other Assets not included under foregoing heads	57,041 00
	\$7,844,681 63

(Signed) H. S. STRATHY, Cashier.

THE CANADIAN BANK OF COMMERCE,
Toronto, 30th June, 1870.

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS OF THE THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
ON TUESDAY, 12TH JULY, 1870.

The Chair was taken at noon by the President, the Hon. William McMaster, whereupon it was moved by George Snider, Esq., M.P., of Owen Sound, seconded by James Young, Esq., of Toronto, that the Cashier, H. S. Strathy, Esq., be requested to act as Secretary.

The Secretary then read the following

REPORT

In conformity with the requirements of the Charter, the Directors submit this their third Annual Report, with a Statement of the affairs of the Bank, showing the result of the year's business, ending 30th June, which they flatter themselves cannot be otherwise than satisfactory to the Shareholders.

The net available profits of the year amount to. . . \$336,536 89
To which add balance at credit of Profit and
Loss Account from last year. 3,475 71

\$340,012 60

From which has been taken :—

Dividend No. 5, of four per cent., payable 2nd January last.....	\$60,534 83	
Dividend No. 6, of four per cent., payable 2nd July instant	80,759 34	
Transferred to Rest Account.....	150,000 00	
Reserve for rebate of interest on Current Discounts.....	35,482 51	
		<u>\$326,776 68</u>
Leaving a balance at credit of Profit and Loss Account of.....		<u>\$13,235 92</u>

It will be observed that after providing out of the profits of the year a dividend of eight per cent., and appropriating \$35,482.51 as a rebate of interest on notes under discount, \$150,000 has been carried to Rest Account, making that fund \$250,000, and the remaining \$13,235.92 is at the credit of Profit and Loss Account.

Besides the usual inspection of the entire assets and accounts of the Bank by an officer appointed for that purpose, a personal examination of all the branches has been recently made by the President and Vice-President.

The Directors are pleased to report that the losses during the last twelve months have been small, and in accordance with the usual practice of the Bank, they have been written off, so that every item embraced in the assets may be regarded as perfectly good.

The agreement entered into for the amalgamation of the Gore Bank and The Canadian Bank of Commerce has been confirmed by an Act passed for that purpose by the Dominion Parliament. The greater part of the assets of the Gore Bank is already realized. That portion of them which consisted of real estate is nearly all disposed of and rendered productive, except the Banking premises in Hamilton, which are required for the use of the institution in conducting our business there

The conditions of the agreement were faithfully observed by the contracting parties, and the results have fully borne out the careful calculations made by your Directors.

The Capital authorized by the Amended Charter is \$4,000,000, of which \$2,036,765 has been paid up, but the power to increase being permissive, need not be used unless additional means can be profitably employed. The Board have determined to occupy a few new points in Ontario, for which the Bank is in a position to furnish the necessary funds; but in view of the expansion that usually takes place in the autumn, the Directors recommend their successors to offer \$300,000 new stock to the Shareholders, on terms which will give them a substantial advantage, and at the same time contribute to increase the reserve; the premium to be paid when the allotment is made on the 1st September, and the Stock called in by instalments, except in the case of those who may desire to pay a considerable portion at once, with whom special arrangements can be made.

The large number of produce and other transactions passing through the Bank, which terminate in Montreal, has for some time past pointed to the necessity of opening a Branch there, for the protection of our business, and the Directors having decided to do so, an office has been engaged and the services of an experienced Manager secured for that point.

In addition to the foregoing simple statement of facts, the Directors would mention that from the commencement of the Bank they have kept two objects steadily in view,—the first of which has been to make the stock a perfectly safe and reasonably profitable investment for the Shareholders; the second, to do all that was possible, consistently with that consideration, to aid in moving the crops and facilitating the legitimate business of the country.

At the last session of the Dominion Parliament, an Act was passed respecting "Banks and Banking," whereby the Shareholders may, at a general meeting called for the pur-

pose, authorize an application to the Minister of Finance for an extension of their Charter embodying the provisions of said Act. They have therefore been specially summoned to attend the present annual meeting. A resolution providing for such extension will be submitted, and as the Directors believe that a safe and profitable business can be conducted under the new Banking Law, they recommend its acceptance.

The Directors have pleasure in bearing testimony to the zeal and ability with which the Cashier, Managers, and other officers of the Bank have discharged their respective duties. All of which is respectfully submitted.

WM. MCMASTER,
President.

The following resolutions were then put and carried unanimously :—

Moved by Hon. D. L. MacPherson, of Toronto, seconded by Thomas C. Street, Esq., M.P., of Chippawa :

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

Moved by Hon. J. G. Currie, of St. Catharines, seconded by James Norris, Esq., of the same place :

That the Directors be, and they are hereby authorized to notify the Minister of Finance of their intention to apply for an extension or modification of the Charter of this Bank, so as to make it conform with the provisions of the Act recently passed by the Dominion Parliament respecting Banks and Banking.

Moved by Benjamin Lyman, Esq., of Montreal, seconded by E. H. Rutherford, Esq., of Toronto :

That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, and Board of Directors, for their careful attention to the interests of the Bank during the past year.

Moved by Æmilius Irving, Esq., of Hamilton, seconded by David Kirk, Esq., of Simcoe :

That the thanks of the Shareholders be also tendered to the Cashier and other officials of the Bank for the satisfactory discharge of their duties referred to in the Report now read.

Moved by V. Cronyn, Esq., of London, seconded by — Baxter, Esq., of Hamilton :

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 scrutineers presented the following Report:—

H. S. STRATHY, ESQ., Cashier :

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. WILLIAM MCMASTER	WILLIAM ELLIOT, ESQ.	
H. S. HOWLAND, ESQ.	JOHN TAYLOR, ESQ.	
T. SUTHERLAND STAYNER, ESQ.	WILLIAM ALEXANDER, ESQ.	
THOMAS C. STREET, ESQ., M.P.		
	JAMES BROWNE,	} Scrutineers.
	HENRY PELLATT,	

Toronto, July 12th, 1870.

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

H. S. STRATHY, Cashier.

Toronto, 12th July, 1870.

