

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	-	-	-	\$6,000,000
CAPITAL SUBSCRIBED	-	-	-	\$3,200,000
CAPITAL PAID-UP	-	-	-	\$3,193,375

DIRECTORS:

HON. WILLIAM McMASTER,	-	PRESIDENT.
H. S. HOWLAND, Esq.,	-	VICE-PRESIDENT.
F. W. CUMBERLAND, Esq., M.P.P.	T. C. STREET, Esq., M.P.	
WILLIAM ELLIOT, Esq.	GEORGE TAYLOR, Esq.	
T. SUTHERLAND STAYNER, Esq.	ROBERT WILKES, Esq.	

H. S. STRATHY, Cashier.

BRANCHES

QUEBEC—

MONTREAL..... J. G. HARPERManager.

ONTARIO—

BARRIE J. H. PLUMMER.....Manager.
COLLINGWOOD JOHN MCMASTER “
DUNDAS C. S. RUMSEY “
GALT..... G. H. PATTERSON “
GODERICH..... A. M. ROSS “
GUELPH G. W. SANDILANDS..... “
HAMILTON C. R. MURRAY..... “
LONDON W. SIMPSON “
ORANGEVILLE T. Y. GREET..... “
PETERBORO J. A. HALL..... “
ST. CATHARINES..... H. C. BARWICK..... “
SARNIA F. W. HOLMESTED..... “
SIMCOE H. GROFF “
STRATHROY..... J. S. SMALL “
WOODSTOCK W. A. SAMPSON “

BANKERS:

NEW YORK - THE NATIONAL BANK OF THE REPUBLIC.
LONDON, ENGLAND - THE BANK OF SCOTLAND.

GENERAL STATEMENT

30TH JUNE, 1871.

LIABILITIES

To the Public.

Circulation	\$	2,359,213 00
Deposits bearing interest		2,905,896 72
Deposits not bearing interest		1,767,307 97
		\$7,032,417 69

To the Shareholders.

Capital paid-up	\$	3,193,375 00
Rest		600,000 00
Reserve for rebate of interest on Current Discounts		45,482 51
Reserve for interest on deposit receipts		19,115 96
Dividends unpaid		1,138 08
Dividend No. 8, payable 1st July		127,116 10
		3,986,227 65
		\$11,018,645 34

ASSETS

Specie and Provincial Notes	\$	1,528,870 81
Notes and Cheques of other Banks		469,381 86
Balances due by other Banks, after deducting Balances due to other Banks		40,208 43
Immediately available		\$2,038,461 10
Government Debentures		323,240 36
Notes and Bills Discounted		8,522,300 53
Bank Premises and Furniture		114,439 51
Other Assets not included under foregoing heads		20,203 84
		\$11,018,645 34
		\$11,018,645 34

(Signed) H. S. STRATHY, Cashier.

THE CANADIAN BANK OF COMMERCE,
Toronto, 30th June, 1871.

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,
ON TUESDAY, 11TH JULY, 1871.

The Chair was taken at noon by the President, the Hon. William McMaster, and upon motion of David Thompson, Esq., M.P., of Indiana, seconded by James Young, Esq., of Toronto, the Cashier, H. S. Strathy, Esq., was requested to act as Secretary.

The Secretary then read the following

REPORT.

In again meeting the Shareholders and laying before them the result of last year's business, as submitted in the accompanying statement, the Directors do so in the belief that it will prove satisfactory to the proprietary.

The net profits of the year, including the premium
realized on stock, amount to.....\$572,130 49
To which add balance at credit of Profit and
Loss Account from last year..... 13,235 92

\$585,366 41

From this deduct :—

Dividend No. 7, of four per cent., payable 2nd January last	\$ 92,995 00
Dividend No. 8, of four per cent., payable 1st July instant.	127,116 10
Transferred to Rest Account	350,000 00
Transferred to Reserve for rebate of interest on Current Discounts (which with \$35,482.51 previously at credit of that fund, makes it now \$45,482.51).	10,000 00
	\$580,111 10

Leaving a balance at credit of Profit and Loss

Account	\$5,255 31
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The bad and doubtful debts throughout the year, ascertained on a personal examination of the various offices by the President and Vice-President, were found to be small, and, in accordance with the usual practice of the Bank, they have been written off ; and, after providing for the two half-yearly dividends of four per cent. each, as well as for the usual reserve of interest on Current Bills and Deposits, the sum of \$350,000 has been carried to the Rest, making that fund \$600,000, and the remaining \$5,255.31 is at the credit of Profit and Loss.

The operations of the Bank have been confined to business of a strictly commercial character ; the scrupulous observance of this principle enabled the Directors to facilitate legitimate business, and, as a natural consequence, the Bank has participated in the general prosperity of the country.

The allotment of Stock, recommended in last year's Report, having been found inadequate to meet the demands of a constantly increasing business, the Board deemed it advisable to dispose of a further amount at current rates, which not only furnished the required means, but also contributed

to increase the Rest, in which fund all the Shareholders equally participate.

There still remains \$800,000 Stock to be disposed of, and, while recommending the allotment of this to the Shareholders on an early day, at a moderate premium, the Directors would remind them that the amount will not be more than sufficient to meet the ordinary expansion that takes place at stated periods in the present business. The Directors, therefore, submit for the consideration of the Shareholders whether it might not be advisable to avail themselves of the power with which the new Act invests them to increase the capital to a moderate extent, leaving it to the discretion of the Board to allot the Stock when it is required, and can be made conducive to the interests of the Bank.

The general Act on Banks and Banking, passed in 1870, which was amended and improved by the Dominion Parliament last session, may now be regarded as the uniform charter of all the Banks; the restrictions it imposes materially change the former system, but they furnish increased security to the public, and, although the circulation is limited by the Act, a profitable business can still be conducted under its provisions.

A vacancy was created at the Board by the lamented death of Mr. Taylor, who was a most valuable Director of the Bank from its commencement. The large interest the firm with which he was connected hold in the Bank pointed to his brother, Mr. George Taylor, as a suitable successor, and the Board unanimously elected him to fill the position.

The Directors have pleasure in stating that the Cashier, Managers, Inspector, and other officers of the Bank continue to discharge their respective duties to the entire satisfaction of the Board.

All of which is respectfully submitted.

WM. MCMASTER,

President.

The following resolutions were then put and carried unanimously :—

Moved by William Cawthra, Esq., of Toronto, seconded by Larratt W. Smith, Esq., of the same place :

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

Moved by E. H. Rutherford, Esq., of Toronto, seconded by T. D. McConkey, Esq., M.P., of Barrie :

That the Shareholders do hereby authorize the increase of the Capital Stock of this Bank by the sum of \$2,000,000, in addition to the \$4,000,000 already authorized by the special Acts, making the total capital \$6,000,000.

Moved by Capt. Norris, of St. Catharines, seconded by the Hon. J. G. Currie, M.P.P., of the same place :

That the total allotments to be made during the current year under the foregoing resolution, and the special Acts therein referred to, shall be in the proportion of one share to two of the present subscribed capital of \$3,200,000.

Moved by D. Thompson, Esq., M.P., of Indiana, seconded by J. B. Osborne, Esq., of Beamsville :

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 Dalton McCarthy, Esq., of Barrie, seconded by Thomas W. Fair, Esq., of Toronto :

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.

The Secretary having read the draft of certain by-laws, it was

Moved by Peter Paterson, Esq., of Toronto, seconded by W. H. Stanton, Esq., of the same place :

That the by-laws now read by the Secretary, numbered one to twenty-eight, be and are hereby declared to be the

By-Laws of The Canadian Bank of Commerce, enacted under provisions of the Statute 34 Vic., chap. 5, entitled "An Act relating to Banks and Banking."

Moved by V. Cronyn, Esq., of London, seconded by John Dodgson, Esq., of 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 scrutineers presented the following Report :

THE CANADIAN BANK OF COMMERCE,
Toronto, July 11th, 1871.

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 :

F. W. CUMBERLAND, ESQ., M.P.P.	T. SUTHERLAND STAYNER, ESQ.
WILLIAM ELLIOT, ESQ.	T. C. STREET, ESQ., M.P.
H. S. HOWLAND, ESQ.	GEORGE TAYLOR, ESQ.
HON. WM. MCMASTER	ROBERT WILKES, ESQ.

JAMES BROWNE,	} Scrutineers.
HENRY PELLATT,	

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, 11th July, 1871.

