

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	-	-	-	\$6,000,000
CAPITAL SUBSCRIBED	-	-	-	\$4,800,000
CAPITAL PAID-UP	-	-	-	\$4,748,334

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.

GENERAL STATEMENT

30TH JUNE, 1872.

LIABILITIES

To the Public.

Notes in circulation	\$2,516,742 00
Government Deposits payable on demand.....	70,494 42
Other Deposits payable on demand.....	4,520,923 15
Government Deposits payable after notice or on a fixed day	410,000 00
Other Deposits payable after notice or on a fixed day	1,155,741 71
Due to other Banks in Canada.....	6,199 17
Due to other Banks or Agents not in Canada.....	253,690 34
	\$8,933,790 79

To the Shareholders.

Capital paid-up.....	\$4,748,334 00
Rest.....	1,000,000 00
Reserve for rebate of interest on Current Dis- counts.....	55,604 00
Reserve for interest on deposit receipts	14,063 76
Dividends unpaid.....	534 90
Dividend No. 10, payable 1st July.....	187,700 74
Balance of Profit and Loss Account carried forward to next half year	7,114 33
	6,013,351 73
	\$14,947,142 52

ASSETS

Specie.....	\$	737,157 98
Provincial or Dominion Notes.....		530,380 90
Notes and Cheques on other Banks.....		469,692 17
Balances due from other Banks in Canada..		135,282 99
Balances due from other Banks or Agents not in Canada.....		1,004,362 29
Government Debentures or Stock.....		250,000 00
		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
Immediately available.....	\$	3,126,876 33
Loans to the Governments of the Dominion.		
Loans, Discounts or Advances on Current Accounts to Corporations.....		63,564 21
Notes and Bills Discounted and Current....	11,521,668	51
Notes and Bills Discounted, Overdue and not specially Secured.....		36,603 04
Overdue Debts secured by Mortgage or other Deed on Real Estate, or by Deposit of, or Lien on Stock, or by other Securities		14,059 74
Real Estate, the property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank.....		15,702 27
Bank Premises and Furniture.....		154,062 27
Other Assets not included under the fore- going heads.....		14,606 15
		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
		<u>\$14,947,142 52</u>

(Signed) H. S. STRATHY, Cashier.

THE CANADIAN BANK OF COMMERCE,
Toronto, 30th June, 1872.

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

FIFTH ANNUAL MEETING OF SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,

ON TUESDAY, 9TH JULY, 1872.

The chair was taken at noon by the President, the Hon. William McMaster, and upon motion of James Norris, Esq., of St. Catharines, seconded by W. H. Stanton, Esq., of Toronto, the Cashier, H. S. Strathy, Esq., was requested to act as Secretary.

The Secretary then read the following

REPORT.

In laying before the Shareholders the result of the year's business, ending 30th June, 1872, the Directors are pleased at being in a position to report that the Bank has continued to do a profitable business. After deducting the charges for management, fully providing for all doubtful debts—the bad having been entirely written off—

The net profits of the year, including the prem-

ium realized on Stock, amount to \$765,513 47

To which add balance at credit of Profit and

Loss Account carried over from last year . . . 5,255 31

\$770,768 78

From this deduct:—

Dividend No. 9, of four per cent., paid 1st January.....	\$165,832 22
Dividend No. 10, of four per cent., payable 1st July.....	187,700 74
Transferred to Rest Account.....	400,000 00
Transferred to Reserve for rebate of interest on Current Discounts..	10,121 49
	—————\$763,654 45
Leaving a balance at credit of Profit and Loss Account	<u>\$7,114 33</u>

It will be observed from the accompanying statement that besides providing for two half-yearly dividends of four per cent. each, appropriating the amount required to cover accrued interest on deposits, adding \$10,121.49 to the reserve of interest on current bills, which is now \$55,604, the sum of \$400,000 has been carried to Rest Account, increasing that fund to one million of dollars, and the remaining \$7,114.33 is at the credit of Profit and Loss Account.

A thorough inspection has been made of all the branches by an officer specially appointed for the purpose, whose frequent and minute reports enable the Directors to exercise that control over the business of each branch which is so essential to its being conducted with prudence and safety.

The resolution passed by the Shareholders at their last annual meeting providing that the allotments of stock during the current year should be in the proportion of one share to two on the then subscribed capital, has been strictly adhered to, thus limiting the issue to \$1,600,000; the time given for payment has not yet expired, but a large portion of the calls having been anticipated, the whole amount is now paid up except \$51,666.

There still remains \$1,200,000 stock unappropriated, and the Directors recommend their successors to consider whether it may not be advisable to allot this to the Shareholders on an early day at a moderate premium.

Since the business of the Bank commenced to assume large proportions, the inconvenience of not being directly represented in New York was frequently felt. The Directors, therefore, after mature consideration, determined to open an agency there, which, besides enabling the Bank more effectually to control and look after shipments of produce on which advances are made, greatly facilitates transactions in exchange.

In taking a retrospective view of the affairs of the institution, the Directors are reminded that a period of five years has elapsed since it commenced operations, during which time the preliminary expenses and other charges connected with the opening of branches—which will not again be incurred—have all been covered; a uniform dividend of eight per cent. paid, and a Rest of one million dollars accumulated, which is equal to the capital originally authorized by the Legislature. In view of these circumstances, in connection with the fact that a large healthy business has been established, the Directors may be allowed to congratulate the Shareholders on the present position and future prospects of the Bank.

The Directors are pleased to record their appreciation of *the zeal and ability with which the Cashier, Assistant Cashier, Inspector, 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 the Hon. D. L. Macpherson, of Toronto, seconded by Benj. Lyman, Esq., of Montreal :

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

Moved by the Hon. J. G. Currie, M.P.P., of St. Catharines, seconded by T. D. McConkey, Esq., M.P., of Barrie :

That the thanks of the meeting 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 James Norris, Esq., of St. Catharines, seconded by V. Cronyn, Esq., of London :

That the thanks of the meeting be also tendered to the Cashier and other officials of the Bank for their attention to duty during the past year.

Moved by F. Mackelcan, Esq., of Hamilton, seconded by E. H. Rutherford, 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 whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers presented the following report :—

THE CANADIAN BANK OF COMMERCE,
Toronto, July 9th, 1872.

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. WM. MCMASTER

H. S. HOWLAND, ESQ.

F. W. CUMBERLAND, ESQ., M.P.

WM. ELLIOT, ESQ.

T. SUTHERLAND STAYNER, ESQ.

T. C. STREET, ESQ., M.P.

GEORGE TAYLOR, ESQ.

ROBERT WILKES, ESQ.

JAMES BROWNE,

HENRY PELLATT, } Scrutinèers.

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, 9th July, 1872.

