

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	-	-	-	\$6,000,000
CAPITAL SUBSCRIBED	-	-	-	\$6,000,000
CAPITAL PAID-UP	-	-	-	\$5,875,273

DIRECTORS:

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

W. N. ANDERSON, Cashier.

GENERAL STATEMENT

AS AT 28TH JUNE, 1873.

LIABILITIES

To the Public.

Notes in circulation	\$2,519,884 00
Government Deposits payable on demand	31,986 05
Other Deposits payable on demand	3,325,583 36
Government Deposits payable after notice, or on a fixed day	677,000 00
Other Deposits payable after notice, or on a fixed day....	2,038,534 35
Due to other Banks in Canada.....	73,478 99
Due to other Banks or Agents not in Canada.....	268,530 84
Liabilities not included under the foregoing heads.....	
	\$8,934,997 59

To the Shareholders.

Capital paid-up	\$5,875,273 00
Rest.....	1,500,000 00
Reserve for rebate of interest on Current	
<i>Discounts</i>	65,604 00
Reserve for interest on deposit receipts.....	30,130 49
Dividends unpaid	2,344 84
Dividend No. 12, payable 1st July	229,063 03
Balance of Profit and Loss Account carried forward to the next half year	20,142 40
	7,722,557 76
	\$16,657,555 35

ASSETS

Specie	\$ 992,727 56
Provincial or Dominion Notes	666,983 32
Notes of and Cheques on other Banks	648,504 12
Balances due from other Banks in Canada	265,382 39
Balances due from other Banks or Agents not in Canada.	246,413 41
Government Debentures or Stock.	250,000 00
Immediately available.	<u>\$3,070,010 80</u>
Loans to the Governments : Of the Dominion Of the Provinces	
Loans, Discounts or Advances on Current Ac- counts to Corporations	351,113 05
Notes and Bills Discounted and Current.	12,976,394 36
Notes and Bills Discounted, Overdue and not specially Secured	55,162 62
Overdue Debts secured by Mortgage or other Deed on Real Estate, or by Deposit of, or Lien on Stock, or by other Securities	13,688 14
Real Estate, the property of the Bank (other than Bank Premises), and Mortgages on Real Estate sold by the Bank	14,832 72
Bank Premises and Furniture.	162,747 51
Other Assets not included under the foregoing heads.	13,606 15
	<u>\$16,657,555 35</u>

W. N. ANDERSON, Cashier.

THE CANADIAN BANK OF COMMERCE,
Toronto, 28th June, 1873.

BRANCHES

QUEBEC—

MONTREAL.....W. SIMPSONManager.

ONTARIO—

BARRIE.....R. C. JENNINGS.....Manager.
 BRANTFORD.....J. H. PLUMMER..... “
 CHATHAM.....W. S. IRELAND..... “
 COLLINGWOOD.....JOHN MCMASTER..... “
 DUNDAS.....C. S. RUMSEY..... “
 GALT.....G. H. PATTERSON..... “
 GODERICH.....A. M. ROSS..... “
 GUELPH.....G. W. SANDILANDS..... “
 HAMILTON.....C. R. MURRAY..... “
 LONDON.....E. W. SYER..... “
 ORANGEVILLE.....T. Y. GREET..... “
 PETERBORO.....R. W. SMYLIE..... “
 ST. CATHARINES.....H. C. BARWICK..... “
 SARNIA.....F. W. HOLMESTED..... “
 SIMCOE.....H. GROFF..... “
 STRATHROY.....J. S. SMALL..... “
 THOROLD.....D. S. KEDDIE.....Agent.
 TRENTON.....W. SMITH.....Manager.
 WOODSTOCK.....W. A. SAMPSON..... “

UNITED STATES—

NEW YORK..... $\left. \begin{array}{l} \text{J. G. HARPER.....} \\ \text{J. H. GOADBY.....} \\ \text{B. E. WALKER.....} \end{array} \right\}$ Agents.

BANKERS:

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

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

SIXTH ANNUAL MEETING OF SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,

ON TUESDAY, 8TH JULY, 1873.

The chair was taken at noon by the President, the Hon. William McMaster, and upon motion of V. Cronyn, Esq., of London, seconded by James Young, Esq., of Toronto, the Cashier, W. N. Anderson, Esq., was requested to act as Secretary. The Secretary then read the following

REPORT.

In presenting to the Shareholders the results of the year's business, it affords the Directors pleasure to be able to state that the affairs of the Bank are in a healthy and prosperous condition. After covering the charges for management, and making ample provision for bad and doubtful debts,

The net profits of the year, including the premium
on new Stock, amount to.....\$969,159 09
To which add balance at credit of Profit and
Loss Account carried over from last year ... 7,114 33

\$976,273 42

From this has to be deducted :—

Dividend No. 11, of four per cent., payable 1st January	\$217,067 99
Dividend No. 12, of four per cent., payable 1st July	229,063 03
Transferred to Rest Account	500,000 00
Transferred to Reserve for rebate of interest on current discounts . . .	10,000 00
	\$956,131 02

Leaving a balance at credit of Profit and Loss

Account of	\$20,142 40
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From the accompanying statement it will be seen that besides providing for two half-yearly dividends of four per cent. each, appropriating \$30,130.49 for accrued interest on deposits, and adding \$10,000 to the Reserve of interest on current bills,—which is now \$65,604—the sum of \$500,000 has been carried to Rest Account, making that fund \$1,500,000, and the balance of \$20,142.40 remains at the credit of Profit and Loss Account.

In view of the net surplus earnings of the year being over \$350,000 exclusive of the premiums on new Stock, the Shareholders might naturally look for an increased dividend, but your Directors entertain a very strong opinion as to the value of a large Rest, placing, as it does, a Bank beyond the possibility of being affected by ordinary contingencies, so that, while the accumulated Rest is in excess of the amount required by law before the dividend can exceed eight per cent., they still regard it a wise policy not to pay a higher rate until that fund (which is now twenty-five and one-half per cent. upon the paid-up Stock) be further increased.

The usual thorough inspection of the branches has been made, and the reports on the business of each have had the constant attention of the Directors.

The unsubscribed portion of the authorized capital of

the Bank, amounting to \$1,200,000, was allotted to the Shareholders on the 31st of July last, and has all been paid up except \$124,727.

Since our last annual meeting, the Bank, by the lamented death of T. C. Street, Esq., has lost one of its most influential friends. His high social and financial position throughout the Dominion, together with his cordial co-operation in everything affecting the best interests of the Shareholders, rendered him a most valuable Director, and his demise has been a source of deep regret to every member of the Board.

The vacancy thus created in the Direction was filled by the appointment of James Michie, Esq.

Mr. H. S. Strathy having retired from the service of the Bank to enter into business, Mr. W. N. Anderson, the Inspector, was appointed to succeed him as Cashier, and the Directors have every reason to be pleased with the ability with which he discharges the duties of the position.

The Directors have pleasure in stating that the Assistant Cashier, Managers, Agents, and other officers of the Bank, continue to perform their duties in a satisfactory manner.

All of which is respectfully submitted.

WM. MCMASTER,
President.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President :

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

Moved by the Hon. George Alexander, of Woodstock, seconded by J. K. Kerr, Esq., of Toronto :

That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors, for the care and attention they have bestowed upon the interests of the Bank during the past year.

Moved by William Cawthra, Esq., of Toronto, seconded by John J. Arnton, Esq., of Montreal :

That the thanks of the meeting be tendered to the Cashier and other officers of the Bank for the zeal with which they have discharged their respective duties during the year.

Moved by Benjamin Lyman, Esq., of Montreal, seconded by James Norris, Esq., of St. Catharines :

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. H. Pellatt and James Browne 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, 8th July, 1873.

W. N. ANDERSON, 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

JAMES MICHIE, ESQ.

H. S. HOWLAND, ESQ.

T. SUTHERLAND STAYNER, ESQ.

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

GEORGE TAYLOR, ESQ.

WILLIAM ELLIOT, ESQ.

ROBERT WILKES, ESQ., M.P.

JAMES BROWNE,
HENRY PELLATT, } Scrutineers.

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

W. N. ANDERSON, Cashier.

Toronto, 8th July, 1873.