

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL AUTHORIZED	-	-	-	\$6,000,000
CAPITAL PAID-UP	-	-	-	\$6,000,000

DIRECTORS:

HON. WILLIAM MCMASTER,	-	PRESIDENT.
ROBERT WILKES, ESQ., M.P.,	-	VICE-PRESIDENT.
NOAH BARNHART, ESQ.		ADAM HOPE, ESQ.
F. W. CUMBERLAND, ESQ.		JAMES MICHIE, ESQ.
WILLIAM ELLIOT, ESQ.		T. S. STAYNER, ESQ.
GEORGE TAYLOR, ESQ.		

W. N. ANDERSON, General Manager.

JOHN C. KEMP, Inspector.

GENERAL STATEMENT

AS AT 30TH JUNE, 1874.

LIABILITIES.

To the Public.

Notes in circulation.....	\$ 2,223,250 00
Dominion Government Deposits, payable on demand....	287,110 68
Dominion Government Deposits, payable after notice or on a fixed day	50,000 00
Provincial Government Deposits, payable on demand....	16,905 72
Provincial Government Deposits, payable after notice or on a fixed day.....	500,000 00
Other Deposits payable on demand	3,703,812 25
Other Deposits payable after notice or on a fixed day....	2,851,345 87
Due to other Banks in Canada	48,398 07
Due to other Banks or Agencies in the United Kingdom...	361,800 10
	\$10,042,622 69

To the Shareholders.

Capital paid-up.....	\$6,000,000 00
Rest	1,800,000 00
Reserve for rebate of interest on Current Dis- counts.....	75,604 00
Reserve for interest on Deposit Receipts....	32,704 60
Dividends unpaid.....	1,559 27
Dividend No. 14, payable 2nd July.....	300,000 00
Balance of Profit and Loss Account carried forward to next half year.....	7,373 49
	8,217,241 36
	\$18,259,864 05

ASSETS.

Specie	\$ 914,887 77
Dominion Notes.....	1,467,199 06
Notes of and Cheques on other Banks.....	528,197 26
Balances due from other Banks in Canada...	78,297 29
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries.....	310,918 88
Government Debentures or Stock	250,000 00
	<hr/>
Immediately available.....	\$3,549,500 26
Loans, Discounts or Advances for which shares of the Capital Stock of any other Bank are held as collateral security.....	386,100 00
Loans, Discounts or Advances on Bonds and Debentures.....	5,700 00
Loans, Discounts or Advances on Current Account to Corporations.....	819,996 98
Notes and Bills Discounted and Current....	13,128,131 52
Notes and Bills Discounted, Overdue and not specially Secured.....	87,952 86
Overdue Debts Secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities...	72,805 80
Real Estate, the property of the Bank (other than Bank Premises), and Mortgages on Real Estate sold by the Bank.....	10,262 00
Bank Premises and Furniture	185,808 48
Other Assets not included under the fore- going heads....	13,606 15
	<hr/>
	<u>\$18,259,864 05</u>

W. N. ANDERSON, General Manager.

THE CANADIAN BANK OF COMMERCE,
Toronto, 30th June, 1874.

BRANCHES

QUEBEC—

MONTREAL..... W. SIMPSON Manager.

ONTARIO—

BARRIE	R. C. JENNINGS	Manager.
BRANTFORD	JAMES POLLOCK	“
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	“
LUCAN.....	D. S. KEDDIE.....	Agent.
ORANGEVILLE	T. Y. GREET	Manager.
OTTAWA	J. H. PLUMMER.....	“
PETERBORO	R. W. SMYLIE.....	“
ST. CATHARINES	H. C. BARWICK.....	“
SARNIA	F. W. HOLMESTED.....	“
SIMCOE	HENRY GROFF.....	“
STRATHROY.....	J. S. SMALL	“
THOROLD	W. J. ROBERTSON	Agent.
TORONTO.....	J. S. LOCKIE.....	Manager.
TRENTON.....	WILLIAM SMITH	“
WINDSOR.....	J. G. ORCHARD	“
WOODSTOCK	W. A. SAMPSON	“

UNITED STATES—

NEW YORK	J. G. HARPER..... J. H. GOADBY..... B. E. WALKER.....	} Agents.
----------------	---	-----------

BANKERS:

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

THE CANADIAN BANK OF COMMERCE

PROCEEDINGS

OF THE

SEVENTH ANNUAL MEETING OF SHAREHOLDERS

HELD AT THE BANKING HOUSE, TORONTO,

ON TUESDAY, 14TH JULY, 1874.

The chair was taken at noon by the President, the Hon. William McMaster, and upon motion of W. H. Stanton, Esq., of Toronto, seconded by James Blain, Esq., of Galt, the General Manager, W. N. Anderson, Esq., was requested to act as Secretary. The Secretary then read the following

REPORT.

In submitting to the Shareholders the results of last year's business, the Directors have the satisfaction of stating that the affairs of the Bank continue in a sound and prosperous condition. After covering the charges of management, writing off bad debts, and amply providing for contingencies,

The net profits of the twelve months ending 30th

June, amount to\$833,573 00

To which add balance of Profit and Loss Account,

carried from last year 20,142 40

\$853,715 40

From this has to be deducted :—	
Dividend No. 13, of four per cent., for six months, ending 31st December.	\$236,341 91
Dividend No. 14, of five per cent., for six months, ending 30th June.	300,000 00
Transferred to Rest Account	300,000 00
Transferred to Reserve for rebate of interest on current discounts.	10,000 00
	————— \$846,341 91
Balance remaining at credit of Profit and Loss Account	<u>\$7,373 49</u>

It will be observed from the accompanying statement that besides providing for two half-yearly dividends of four and five per cent., respectively, appropriating \$32,704.60 for accrued interest on deposits, and adding \$10,000 to the reserve of interest on current bills—which now amounts to \$75,604—the sum of \$300,000 has been carried to Rest Account, making the fund \$1,800,000, and the balance of \$7,373.49 remains at credit of Profit and Loss Account.

In view of such results from the operations of a year which has been marked by unusual depression in some of the leading branches of Canadian industry, the Directors felt that the time had arrived when a larger portion of the profits might, with safety, be divided amongst the Shareholders. A dividend was therefore declared at the rate of ten per cent. per annum for the last six months; and looking to the Rest already accumulated—which is equal to thirty per cent. upon the capital—in connection with the valuable business established, there is no reason to apprehend any difficulty in paying the same dividend in future.

The business of the head office having assumed large proportions, it was found impossible for the Cashier to conduct its details and to give to the branches that constant and minute attention so essential to safety. The Board have, therefore, appointed Mr. James S. Lockie, the Inspector, Local Manager at Toronto, and have placed Mr. Anderson

in the position of General Manager; an arrangement which they feel confident will promote the interests of the Bank.

The necessity of the Bank being directly represented at the seat of the Dominion Government having become apparent, the Directors decided upon establishing a branch there, which is now in operation. Agencies have also been opened at two other points during the year, not so much with a view to an increase of business, as to protect that which had been previously secured.

Increased vault accommodation and other conveniences being required at the head office, a considerable addition has been made to the building, and a first-class vault erected, the expenditure upon which, together with improvements of the Bank's property at other points, and the cost of fitting up the office at Ottawa, represents the sum of \$23,060.97 added to the Bank's Premises and Furniture Account.

The General Manager's continued unremitting attention to the affairs of the Bank fully entitles him to the entire approval of the Directors; and they are pleased to be able to state that the Inspector, Managers, Agents, and other officers, have generally discharged 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 Robert Wilkes, Esq., M.P.:

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

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

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 James Norris, Esq., M.P., of St. Catharines, seconded by T. D. McConkey, Esq., of Barrie :

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

The Secretary having read the draft of the amended By-laws, it was moved by James Maclellan, Esq., of Toronto, seconded by F. Mackelcan, Esq., of Hamilton :

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 Victoria, chapter 5, entitled, "An Act relating to Banks and Banking."

Moved by Ernestus Crombie, Esq., of Toronto, seconded by James Logie, Esq., of West Flamboro :

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. Jas. Browne, H. Pellatt and Wm. J. Baines do act as scrutineers, the poll to be closed, however, whenever five minutes shall have elapsed without a vote having been tendered.

The scrutineers presented the following Report :—

THE CANADIAN BANK OF COMMERCE,
Toronto, July 14th, 1874.

W. N. ANDERSON, ESQ., General Manager :

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

ADAM HOPE, ESQ.

NOAH BARNHART, ESQ.

JAMES MICHIE, ESQ.

F. W. CUMBERLAND, ESQ.

T. S. STAYNER, ESQ.

WILLIAM ELLIOT, ESQ.

GEORGE TAYLOR, ESQ.

ROBERT WILKES, ESQ., M.P.

JAMES BROWNE,

HENRY PELLATT,

W. J. BAINES,

} Scrutineers.

At a meeting of the newly-elected Board of Directors, held subsequently, the Hon. Wm. McMaster was re-elected President, and Robert Wilkes, Esq., M.P., was elected Vice-President, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 14th July, 1874.

