

From this deduct,—

Dividend No. 9, of 4 p.c., paid 1st Jan...	\$165,832 22
Dividend No. 10, of 4 p.c., payable 1st July	187,700 74
Transferred to "Rest" account.....	400,000 00
Transferred to reserve for rebate of Interest on current Dis-	
counts.....	10,121 49

\$763,654 45

Leaving a balance at credit of Profit and Loss Account..... \$7,114 33

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 interests on deposits, adding \$10,121.49 to the reserve of interest on current bills, which is now \$55,604.00, 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.

(Signed)

WM. McMASTER,  
President.

# GENERAL STATEMENT—LIABILITIES

## To the Public.

Notes in circulation.....	\$2,516,742 00
Govt. deposits payable on demand	70,494 42
Other do. do. do.	4,520,923 15
Govt. 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
Liabilities not included under the foregoing heads.....	

\$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 discounts....	55,604 00
Reserve for interest on deposit rec'pts	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 of and Cheques on other Banks ..	469,692 17
Balances due from other Banks in Canada .....	135,282 93
Balances due from other Banks or Agents not in Canada .....	1,004,362 29
Government Debentures or Stock ..	250,000 00

Immediately available.....\$3,126,876 33

Loans to the Government:

Of the Dominion	
Of the Provinces	
Loans, Discounts, or Advances on Current Account 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 .....	154,662 27

Other Assets not included under the foregoing heads.. 14,606 15

\$14,947,142 32

(Signed) H. S. STRATHY,  
Cashier.

Canadian Bank of Commerce, }  
Toronto, 30th June, 1872. }

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., 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. Jas. 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:—

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

H. S. STRATHY, Esq., Cashier:

SIR,—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.  
WILLIAM ELLIOT, Esq.  
T. SUTHERLAND STAYNER, Esq.  
T. C. STREET, Esq., M. P.  
GEO. TAYLOR, Esq.  
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, July 9, 1872.

## UNION BANK.

The General Meeting of stockholders of the Union Bank of Lower Canada, was held at their Banking House, in Quebec on the 1st of July, 1872.

The following gentlemen were present:—Messrs. G. H. Simard, M.P., Hon. G. Irvine, Hon. Thos. McGreevy, J. Sharples, J. B. Renaud, W. W. Scott, A. H. Murphy, J. Fiset, Miller, J.P., P. A. Shaw, Chas. Coker, E. Jones, Dr. Sewell, Stafford, Pope, Major Pope, A. Joseph, Major Turnbull, J. J. Foote, Andrew Thompson, D. C. Thompson, T. H. Grant, J. Lane, J. Henry, J. M. LeMoine, Jas. Patton, Jr., C. Lane, Robinson, Comptrolr, Ledroit, Dr. Rousseau, Lemieux, G. White, G. Jacobs,