

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 held 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.

(Signed)

WM. MCMASTER,
President.

GENERAL STATEMENT.—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
Reserve.....	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

(Signed)

H. S. STRATHY,

Cashier.

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

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 authorised by the special Acts, making the total capital \$6,000,000.

Moved by Capt. Norris, of St. Catharines, seconded by 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 Patterson, 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 Pellat do act as scrutineers, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The following gentlemen were elected Directors for the ensuing year: F. W. Cumberland, Esq., M. P. P.; William Elliot, Esq.; H. S. Howland, Esq.; Hon. Wm. McMaster; T. Sutherland Stayner, Esq.; T. C. Street, Esq., M. P.; Geo. Taylor, Esq.; Robert Wilkes, Esq.

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.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, July 12, 1871.

We have to note an improved feeling in the stock market throughout the past week, with more disposition to operate, and in some cases at a considerable advance on our last quotations.

Banks.—Commerce sold freely through the week, from 139 up to 143½, falling off again to 139½, but closing stronger to-day with sellers at 143. Some amounts of Toronto were placed at 180, but holders generally ask 185. Sales of Royal were made to a considerable extent at 105, 106½, and 107, sellers now asking 107½. In early part of week Ontario was taken at 111, but closes stronger at 113 to 114. There is no

movement in Dominion—the quotations are 111 to 112. Montreal was sold at 260 up to 265½, but closes somewhat easier, with cash sales at 263. Sales of Merchant's were made from 131 up to 139½, but the quotations to-day may be put at 134 to 135.

Bonds.—Governments are dull, and without any transactions, the quotations being quite nominal. Buyers of Dominion stock decline to offer more than 109½, sellers asking 111. The latest sales of Cities were made at 96½, the market being about cleared at that. Counties were placed in round amounts at 103½ and 104. Townships are held at 96½, with few offering.

Sundries.—Sales of Freehold were made at 139 and 139½, and of Canada Permanent at 160. Western Canada is offered at 140 without takers. Provincial would be taken at 110, and Union at 117, with sales at these figures. Landed Credit was placed at 107 ex-dividend, with more wanted at that. The quotations of Building and Loan are 110 to 110½ without sales. Western Assurance is offered at 133 ex-dividend, and British America at 90, without finding buyers. City Gas is held at 130, but there have been no transactions at that. Grey and Bruce Railway Bonds are offered at 92½—the stock is nominal at 70. Nipissing stock is held at 92½.

MONTREAL STOCK & MONEY MARKET

Reported by Macdougall & Davidson, Brokers.

MONTREAL, July 11th.

The stock market has been unusually dull since Tuesday last, many of the quotations given below being really nominal.

Banks.—Montreal has been dealt in at all prices from 261 to 265, but is somewhat weaker this afternoon, being offered at 264, with buyers at 263. British is scarce and in request at 109½. City has been heavy at 90 to 96; there has been but little enquiry. People's is to-day in market at 112½; buyers offer 111. Ontario was sold down to 109½; to-day 113½ is offered, and 114 asked. Molson's, we have no business to report; is inactive at 123 to 126½. Merchants' has been sold at prices between 131 and 136, being this afternoon offered at 135½, with buyers at 133½. Toronto, sales at 180 and 180½, the latter price being still asked by sellers. Jacques Cartier is in market at 125; 122 would be paid. No late sales of Quebec; there is some enquiry at 111. Nationale not quoted; nothing doing. Eastern Townships' has been sold in round amounts at 120, the nominal buying rate now being 117½, but with no shares in market. Union, nothing whatever doing. Mechanics' is nominally quoted. Commerce has been considerably dealt in at various prices, 139, 139½, 140, 143, and to-day at 141½ and 142. Royal Canadian has been sold at 106½ and 107, holders now generally asking 107½.

Railway Stocks and Bonds.—No business doing.

Sundries.—Montreal Telegraph has been sold at 190, which is still offered, holders asking 192½. No late transactions in Richelieu Navigation; 205 is offered. There are sellers of Canadian Navigation at 108, buyers at 103, but no business done. City Passenger Railway continues scarce, 207 would be paid. City Gas is inactive at 177½ to 180, at which there are buyers and sellers respectively. Nothing doing in Mining Stocks, and prices unchanged.

Debentures.—Governments continue dull and inactive. Dominion stock is offered at 111 with buyers at 109. Corporation bonds are inactive at quoted rates, 100½ to 101½. Nothing doing in Corporation Stock; it is in market at 106; there is but little enquiry. No Harbour Bonds in market.

Exchange.—The market has been steady for Bank Bills at 10 to 10½. To-day it is somewhat weaker, and Bills may be quoted ½th lower.