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COMMERCIAL BANK OF CANADA.

GENERAL STATEMENT AS ON 18TH JUNE, 1860.

LIABILITIES.

TO THE PUBLIC.	
Bank Notes in circulation	\$ 1,307,029 00
Deposits	2,186,574 77
Balances due to local Banks	3,136 03
	3,496,739 80
TO SHAREHOLDERS.	
CAPITAL STOCK—	
Canada Register,....	\$3,100,500
London Register,....	899,500
Dividend No. 54, four per cent., payable 2nd July	160,000 00
Former Dividends not claimed	7,240 71
Reserve Fund	600,000 00
Profit and Loss Account	45,129 07
	\$8,309,109 58

ASSETS.

Gold, Silver and Copper Coins in vaults	\$ 550,486 60
Notes and Cheques of other Banks	118,104 97
Balances due by other Banks and Foreign Agents	585,833 85
Government Securities	400,000 00
Real Estate—	
Bank premises at Head Office and Branches	220,873 76
Notes and Bills Discounted, and all other debts due to the Bank not included under the foregoing heads	6,433,810 40
	\$ 8,309,109 58

COMMERCIAL BANK OF CANADA,

KINGSTON, 16TH JUNE, 1860.

A. H. CAMPBELL,
CASHIER.

The Annual General Meeting of the Shareholders of the Commercial Bank of Canada, was held at the Bank, in Kingston, on Monday, the 25th day of June, 1860, in conformity with the Charter.

The meeting having been organised by the appointment of O. S. GILDERSLEEVE, Esq., as Chairman, C. S. ROSS, Esq., President of the late Board, read the following

REPORT OF THE DIRECTORS.

The usual General Statement of the affairs of the Bank, as on 16th June, 1860, is herewith submitted.

The profits, including balance of Profit and Loss Account at 18th June 1859, after deducting expenses of management, and entries for bad debts, have been \$378,636 39.

Of this amount there has been appropriated, to

Dividend No. 53, in January last, 4 per cent.	\$160,000 00
Dividend No. 54, payable 2nd July, 4 per cent.	160,000 00
Government tax on circulation	5507 32
Annual reduction of Real Estate account	8000 00
	\$333,507 32

leaving a balance of \$45,129 07 at credit of Profit and Loss Account.

This amount would have been greater, had interest upon certain advances, to a public Company in the Province, been paid. Owing to a misunderstanding, which has arisen between the Company and the Bank, neither principal nor interest of the debt has been received. As misapprehension exists in regard to these advances, the Directors deem it right, to make this case an exception, to the general rule of not alluding to particular debts in the Annual Report, and to state, that although they still hope an amicable settlement will be made, they have considered it proper, to submit the whole facts and documents connected with the case, to the most eminent Counsel in the Province, and that the result has been, an unanimous expression of opinion, respecting the justice of the position claimed by the Bank, and a recommendation that legal proceedings be taken against the Company. The matter will doubtless have the early attention of the new Board.

The Reserve Fund remains as stated in last Report \$600,000, or 15 per cent. on the capital.

The remarks about the general business of the country, contained in last Report, may in part, be repeated now. It has continued to be reduced in extent, as compared with that of years preceding 1858; but at the same time, what has been done, has been of a sound character and fairly remunerative. As regards Bank matters, the Directors have found, that the crop of 1859 gave the means of carrying on the current business, and of enabling the community to discharge a large amount of indebtedness; that it could make up for the whole deficiency of harvests of 1857 and 1858 could not be expected, but it is beyond doubt that the liabilities of merchants generally, both to foreign and to

Handwritten note: Com. Bank of Canada

Canadian creditors, are now much less than they were in past years. From almost every quarter the growing crops are represented as looking unusually well, and if they shall be safely harvested, business during the autumn and winter can scarcely fail to be active and healthy.

During the past year the usual policy of the Bank has been continued, viz, supplying all legitimate wants of customers, and while avoiding undue pressure, securing further all debts not attended to at maturity. Obviously it would have been imprudent to extend the business of the Bank, at such a period of comparative inactivity, and nothing of the kind has been attempted.

The Directors deem it their duty to advert to the change of the executive Officers of the Bank, caused by the resignation of the Hon. JOHN HAMILTON as President, on 1st instant. Finding that his time would be almost wholly occupied, in attending to the extended business engagements, into which he has lately entered, Mr. HAMILTON considered that it would be impossible for him, to discharge properly the duties of President, and hence that the retention of office would be incompatible, with his duty to the Shareholders. He therefore tendered his resignation, and the Directors, concurring in the correctness of his views, accepted it, at the same time passing a resolution, expressive of their appreciation of the uniform courtesy evinced by him, when presiding over the deliberations of the Board, and of his constant endeavours to further the interests of the Bank, by all means in his power.

The Directors being of opinion that it would be for the interest of the Bank, that the President should be an officer, devoting his attention to its affairs, to the exclusion of all other business, desired that Mr. ROSS should take the office, under a different arrangement of duties, from what had hitherto prevailed. In accordance with this desire on the part of the Board, Mr. ROSS, having been elected Director until the Annual Meeting, was unanimously chosen President; and Mr. CAMPBELL, formerly Inspecting Director, has been appointed Cashier, for the duties of which office, from his experience and ability, he is in every way qualified.

For the Board of Directors,

COMMERCIAL BANK OF CANADA,
KINGSTON, 21ST JUNE, 1860.

C. S. ROSS,
PRESIDENT.

It was then moved by ROBERT ANDERSON, Esq., seconded by JOHN WATKINS, Esq., and unanimously

Resolved, — That the General Statement of the affairs of the Bank, and Report of the Directors now submitted, be received and adopted, and printed for the information of Shareholders, and that this meeting recommends the adoption by the new Board, of the views of the late Directors regarding the office of President.

It was then moved by JAMES A. HENDERSON, Esq., seconded by RICHARD J. CARTWRIGHT, Esq., and unanimously

Resolved, — That the thanks of the Shareholders be hereby given to the Hon. JOHN HAMILTON, late President, the Vice-President and Directors, for their attention to the interests of the Bank during the past year.

The Meeting then proceeded to the election of Directors, when the Scrutineers reported that the following Gentlemen were duly elected Directors for the ensuing year, viz:

JOSEPH BRUCE, Esquire,
Hon. JOHN HAMILTON,
JAMES HENDERSON, Esquire,
Hon. L. H. HOLTON,
Hon. JOHN A. MACDONALD,

A. J. MACDONELL, Esquire,
DOUGLASS PRENTISS, Esquire,
THOMAS W. ROBISON, Esquire,
CHARLES S. ROSS, Esquire,
MAXWELL W. STRANGE, Esquire,

It was moved by the Hon. JOHN A. MACDONALD, seconded by SAMUEL MUCKLESTON, Esq., and unanimously

Resolved, — That this meeting desire to be conveyed, to the Hon. JOHN HAMILTON, on the occasion of his retiring from the Presidency, the warm and sincere thanks of the Shareholders, for the uniform zeal and ability with which he has discharged his important duties for the fourteen years during which he has held the office.

The CHAIRMAN having been requested to leave the Chair, and COLIN MILLER, Esq., having been called thereto,

It was moved by R. KENT, Esq., seconded by E. H. HARDY, Esq., and unanimously

Resolved, — That the thanks of this meeting be given to Overton S. GILDERSLEEVE, Esq., for his efficient conduct in the Chair.

O. S. GILDERSLEEVE,

CHAIRMAN.

The newly elected Board of Directors having met subsequently, unanimously re-elected C. S. ROSS Esq., President, and DOUGLASS PRENTISS, Esq., Vice President, for the ensuing year.

Statement
Comm 15th June 1860