

# Commercial Bank of Canada.

GENERAL STATEMENT AS ON 20th JUNE, 1864.

LIABILITIES.				ASSETS.			
To the Public.				To the Shareholders.			
	<i>Sterling.</i>		<i>Currency.</i>		<i>Sterling.</i>		<i>Currency.</i>
Bank Notes in circulation, £	215,217	2 10	\$1,047,390 00	Gold, Silver and Copper			
Deposits, .....	499,396	10 0	2,430,396 28	Coins in vaults, .....	£ 100,832	7 2	490,717 45
Balances due to other Banks				Notes and Cheques of other			
and Foreign Agents, ...	23,185	6 2	112,835 17	Banks, .....	26,321	6 7	128,097 14
	737,798	19 0	3,590,621 45	Balances due by other Banks			
				and Foreign Agents, ...	9,391	5 11	45,704 32
				Government Securities, ...	82,191	15 7	400,000 00
					218,736	15 3	1,064,518 91
<b>CAPITAL STOCK—</b>				Real Estate—			
Canada Register \$3,111,300				Bank premises at Head			
London Register 888,700	821,917	16 0	4,000,000 00	Office and Branches, ...	53,168	3 8	258,751 81
Dividend No. 62, 3 per cent.				Notes discounted, and all			
payable 1st July, .....	24,657	10 8	120,000 00	other debts due to the			
Former Dividends not				Bank and not included			
claimed, .....	2,059	9 1	10,022 71	under the foregoing heads,	1,399,743	14 2	6,812,086 06
Reserve Fund, .....	82,191	15 7	400,000 00				
Profit and Loss Account,	3,023	2 9	14,712 62				
	£ 1,671,648	13 1	\$8,135,356 78		£ 1,671,648	13 1	\$8,135,356 78

COMMERCIAL BANK OF CANADA,  
KINGSTON, 20th JUNE, 1864.

C. S. ROSS,  
CASHIER AND GENERAL MANAGER.

The Annual General Meeting of the Shareholders of the Commercial Bank of Canada, was held at the Bank in Kingston, on Saturday the 25th day of June, 1864, in conformity with Act of Incorporation.

The Chair having been taken by MAXWELL W. STRANGE, Esq., President of the Board of Directors for the past year, the Cashier submitted the General Statement of the affairs of the Bank as on 20th June, and thereafter read the following

## REPORT

OF THE DIRECTORS OF THE COMMERCIAL BANK OF CANADA TO THE SHAREHOLDERS, AT THE ANNUAL GENERAL MEETING, 25th JUNE, 1864.

The usual General Statement of the affairs of the Bank as at 20th June, 1864, is herewith submitted.

Profit and Loss Account for the year, after deduction of expenses of management, Government Tax on circulation, and other charges, showed a balance of		\$274,712.62
Of this amount there has been appropriated to Dividend No. 61, in January last, 3½ per cent.,	\$140,000	
Dividend No. 62, 3 per cent., payable 1st July,	120,000	260,000.00
Leaving the sum of		\$14,712.62

at credit of the account.

The business of the Bank for the past year, like that which preceded last Annual Meeting, has not been quite so remunerative as formerly, and, in a great measure, from similar causes. The fluctuations of the price of gold in the United States, have rendered transactions with that country even more uncertain and hazardous than before, and consequently they have been restricted to the lowest point. The amount of Canada Bank Notes in circulation displaced by American silver, has increased: and the low prices of breadstuffs in England, have checked purchases in Canada, the effects of which restriction, have been felt in every channel of trade.

Apart from these general causes, affecting all Bank business, the Bank has sustained a loss in the conversion of United States currency, taken in payment of debts of some years standing, due by parties resident in that country who had deferred payment, and who could not be compelled to pay in coin through proceedings in the Courts of the United States. After mature consideration the Directors came to the conclusion that they would not be justified in refusing to take payment, although in such depreciated money, nor in placing the funds in any American Securities, however approved, to wait resumption of specie payments in the United States. Believing it was more prudent to incur the loss rather than risk the future of any American securities, the Directors ordered conversion, and subsequent events have confirmed the propriety of the decision. The loss, however, was such as to cause reduction of the Dividend for the current half-year to 3 per cent.