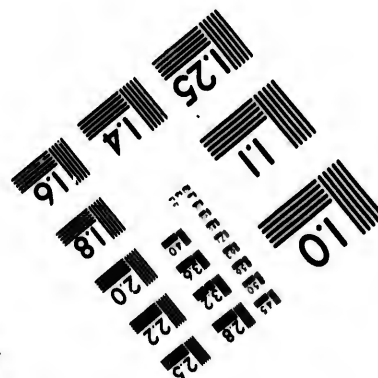
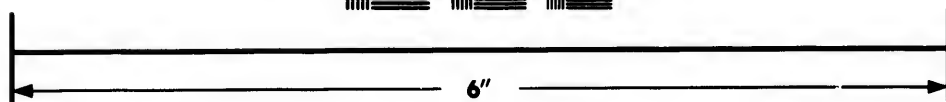
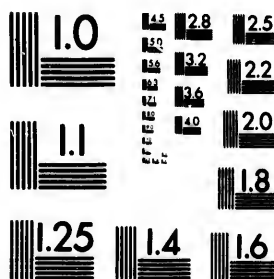


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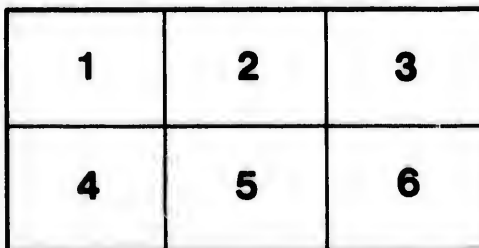
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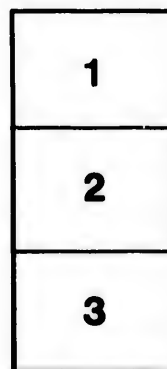
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Commercial Bank of Canada.

GENERAL STATEMENT AS ON 9th JUNE, 1865.

LIABILITIES.			ASSETS.		
To the Public.					
Bank Notes in circulation.....	\$1,013,710	00	Gold, Silver, and Copper Coins in vaults	\$ 560,626	47
Deposits.....	2,415,401	08	Notes and Cheques of other Banks.....	113,280	09
Balances due to other Banks.....	26,817	71	Balances due by other Banks and Foreign Agents.....	227,571	72
	3,455,928	79	Government Securities.....	400,000	00
				1,301,478	28
To the Shareholders.					
CAPITAL STOCK—					
Canada Register.....	\$3,122,600		REAL ESTATE.—Bank premises at Head Office and Branches.....	259,870	85
London Register.....	877,400		Notes and Bills discounted, and all other debts due to the Bank, not included under the foregoing heads.....	6,442,518	02
	4,000,000	00			
Dividend No. 64, 3 per cent, payable 1st July, 1865.....	120,000	00			
Former Dividends not claimed.....	8,539	21			
Reserve Fund.....	400,000	00			
Profit and Loss Account.....	19,399	15			
	\$8,003,867	15		\$8,003,867	15

COMMERCIAL BANK OF CANADA,
KINGSTON, 9th June, 1865.

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 Monday, the 26th day of June, 1865, in conformity with the Act of Incorporation.

The Chair having been taken by RICHARD JOHN CARTWRIGHT, Esq., President of the Board of Directors for the past year, the Cashier submitted the usual General Statement of the affairs of the Bank as at 9th June, and thereafter read the following

REPORT

OF THE DIRECTORS OF THE COMMERCIAL BANK OF CANADA TO THE SHAREHOLDERS, AT THE ANNUAL GENERAL MEETING, 26th JUNE, 1865.

The usual General Statement of the affairs of the Bank as at 9th June, 1865, 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.....	\$259,399	15
Of which there has been appropriated to Dividend No. 63, in January last, 3 per cent.....	\$120,000	
Dividend No. 64, payable 1st July, 3 per cent.....	120,000	
	240,000	00

Leaving the sum of..... \$19,399 15

at credit of the account.

This result contrasts unfavorably with that of former years in point of amount; but the Directors have pleasure in stating that the profits of the business transacted have been fully equal to the per centage of other seasons. And the lesser business has arisen from causes nearly all of which were beyond the control of the Directors. The principal causes were, the short crop of 1864 (affecting injuriously every kind of business), and the importations of goods largely in excess of what were required. The natural consequences followed, viz., there was but little produce to be sold and exported, and the cash receipts of importing houses fell far short of the amount necessary for remittances to Europe. Again, the quantity of American silver, current at a discount, told more forcibly upon a much reduced average of Bank note circulation. At one period the notes of the Bank in circulation reached a point lower than had been touched for many years, and the average for the winter months (usually the highest of the year) was but little over \$900,000. Again, from the scarcity of money, there was a reduction of deposits, and in respect of both circulation and deposits, the amounts in General Statement submitted are considerably above the average of the year. Then the uncertainty of the relations between Great Britain and the United States, for a time, was considered an imperative reason for restricting credits and advances generally. The Directors are satisfied, that whatever may be the opinions of individual Shareholders on this subject, the policy adopted was a precaution, which, in the circumstances, it was their clear duty to take. At no time were the engagements of the Bank extended beyond what, even in times of trouble, a portion of the resources would have met in ordinary course. As has been stated, the diminished business caused a falling off in amount of profits, but that was of minor importance at such a time. And lastly, with only the resulting profits shown above, it will be evident to the Shareholders, that larger dividends could not have been declared.

1865
(55)

The Directors consider it right to allude briefly to a subject which, of late, has called forth a good deal of discussion in Banking circles, viz., the evils arising from "accommodation paper," and the necessity for Banks declining to make advances upon any such securities. The Directors, while concurring generally in the soundness of the views taken regarding such bills, yet feel called upon to express their conviction that in carrying out any such radical change in business as is involved in the total suppression of that class of securities, it should be the gradual work of years; and that undue pressure would result in losses scarcely less than the evils which it is sought to cure.

The Directors deem this a fitting occasion to call attention to the grave mischief resulting from the present state of the law as regards interest. These restrictions, so far at least as they affect commercial transactions, have been abolished, they believe, in almost every civilized country, and the experience of the last few years has shown conclusively, that, wholly apart from the interest of the Banks themselves, the whole mercantile community have been great sufferers from the unwise attempts to regulate the price of money by artificial means. The Board are convinced, that not only much of the distress, but much of the overtrading, which have occurred in this country, are directly traceable to this cause, and that its removal would greatly facilitate a return to a sound and healthy system of trading.

Reverting to matters in which the Shareholders are more immediately concerned, the Directors have again to express regret at the vexatious delay which has retarded recovery of the debt due by the Great Western Railway Company to the Bank. At the date of last Report, it was believed the case would be brought before the Judicial Committee of the Privy Council in November last. It was found to be impracticable to have it brought on at that time. Then, the Great Western Railway Company, following out the policy adopted from the first, availed themselves of their power to postpone the hearing. The Counsel of the Bank pressed in every way they could do so, and at last obtained a peremptory order, under which the Directors are informed the appeal was to be heard at the present (June) sittings of the Court, and probably about 19th inst. The Directors are also advised that judgment will be had in August, and means will be taken to communicate the result to the Shareholders at the earliest practicable moment. That the decision will be in the Bank's favor, the Directors have no reason to doubt. The eminent Counsel in England, who appear for the Bank, continue to hold the same opinion as that formerly expressed. One of the Bank's Canadian Counsel is now in England, attending to the case, so that should anything new have arisen during the argument, he might be at hand to supply the requisite information at the moment, from the thorough knowledge of the case which he possesses. In short, nothing has been left undone to press forward the matter, and to secure a favorable result.

It only remains for the Directors to express their satisfaction at the accounts of the crops which reach them from all quarters. Should these expectations of a bountiful harvest, now almost certain, be realized, the Board look forward to a prosperous season for Canada.

The past year has been one involving much more than ordinary anxiety to all connected with the management of Banks, and the Directors consider it due to the Managers and Agents of the Bank, to state, that the Cashier reports the general efficient co-operation which he has received, in carrying out the views and policy rendered necessary by the peculiar circumstances of the times.

COMMERCIAL BANK OF CANADA, }
KINGSTON, 22nd June, 1865. }

R. J. CARTWRIGHT,
President

It was then moved by SAMUEL MUCKLESTON, Esq., seconded by WM. FERGUSON, Esq., and

Resolved,—That the General Statement of the affairs of the Bank, and Report of the Directors, now submitted, be received, adopted, and printed for the information of the Shareholders.

It was moved by ROBERT ANDERSON, Esq., seconded by GEORGE BAXTER, Esq., and

Resolved,—That the thanks of the Shareholders are due and are hereby given to the President, Vice-President, and Directors, for their attention to the interests of the Bank during the past year.

It was moved by JOHN PATON, Esq., seconded by ALFRED FINNEMORE, Esq., and

Resolved,—That the thanks of the Shareholders be given to the Cashier, Managers, Agents, and other Officers of the Bank, for their attention to the duties of their respective offices.

SAMUEL MUCKLESTON, Esq., and JOHN M. MACHAR, Esq., having been requested to act as Scrutineers, the Shareholders proceeded to the election of Directors, when the following gentlemen were duly elected for the ensuing year:—

EDWARD BERRY, Esq.,
RICHARD JOHN CARTWRIGHT, Esq.,
CHARLES F. GILDERSLEEVE, Esq.,

MAXWELL W. STRANGE, Esq.

JAMES HARTY, Esq.,
HON. JOHN A. MACDONALD,
HON. JAMES PATTON,

At a subsequent meeting of the Directors, RICHARD JOHN CARTWRIGHT, Esq., was unanimously re-elected President, and EDWARD BERRY, Esq., Vice-President, for the ensuing year.

