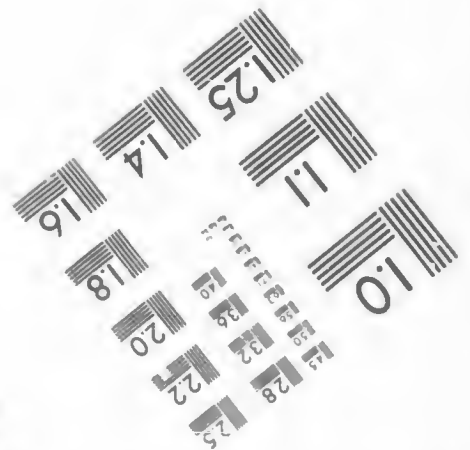
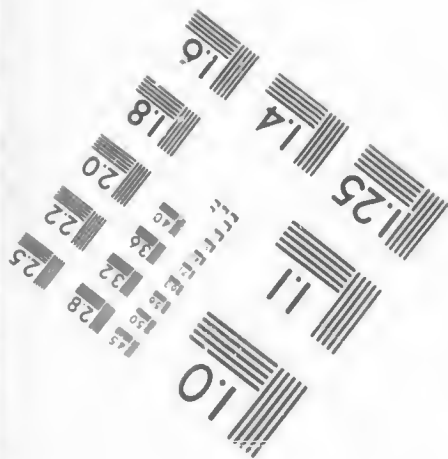
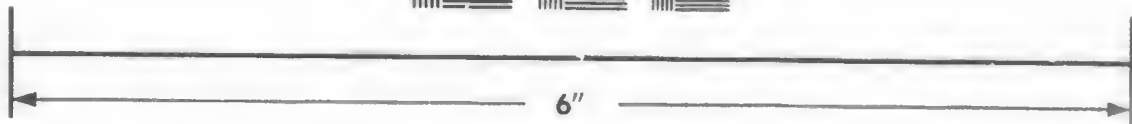
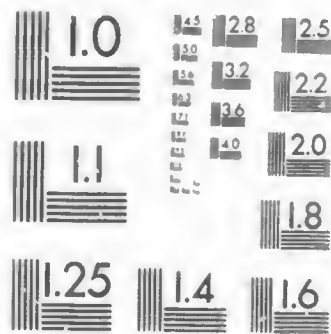


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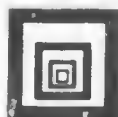


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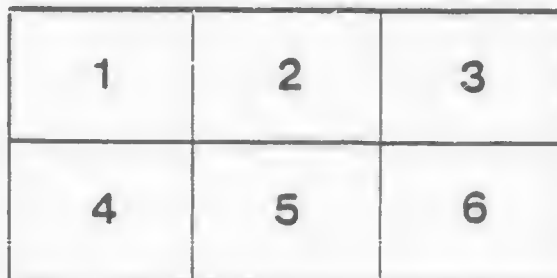
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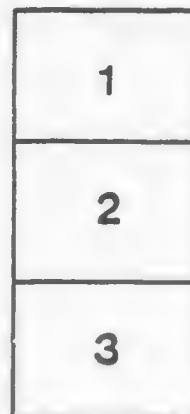
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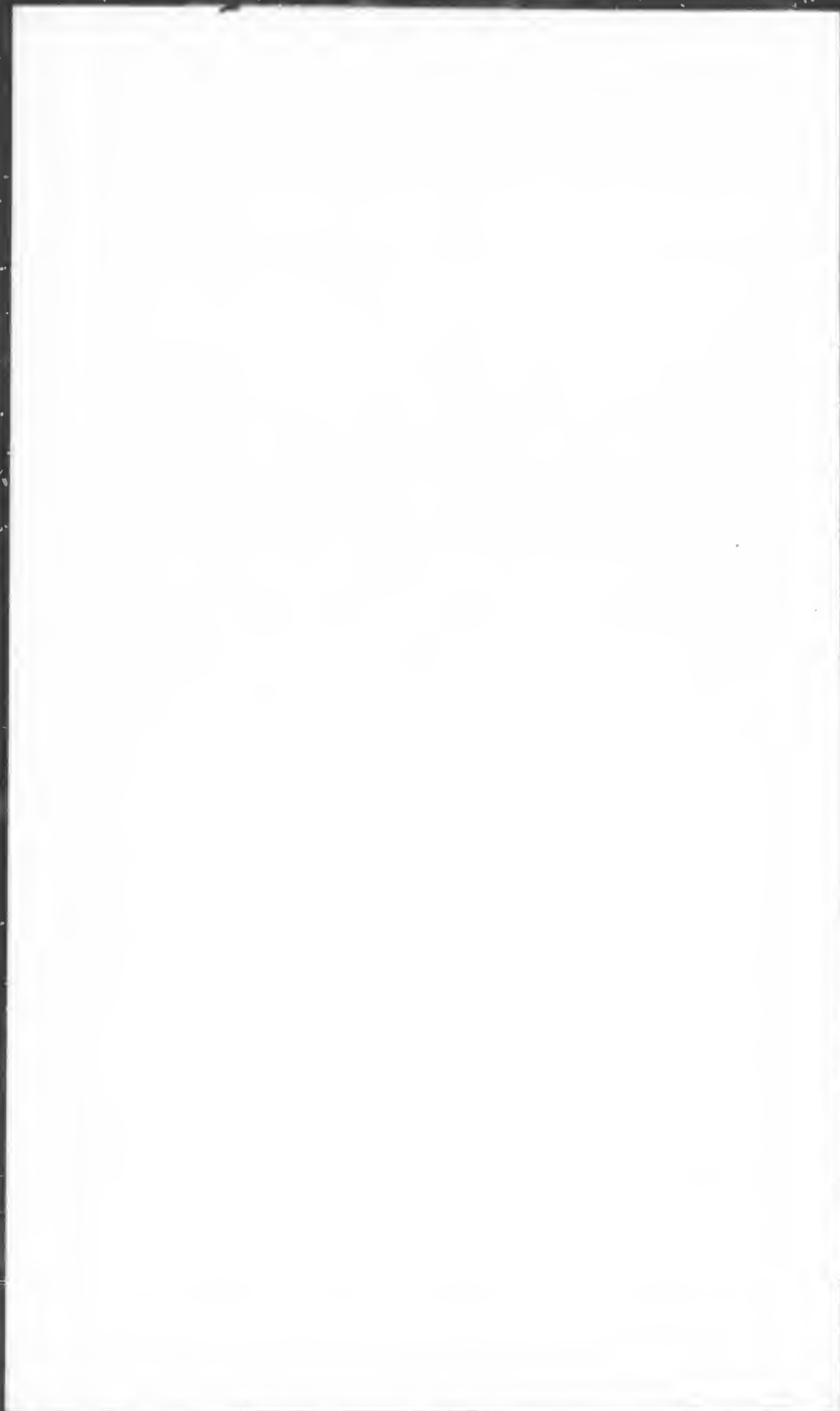
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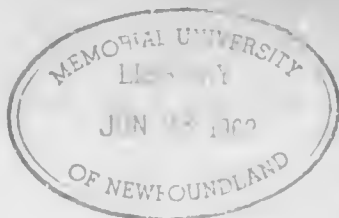
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**IN THE MATTER OF THE CROWN vs. THE
DIRECTORS AND MANAGER OF THE COM-
MERCIAL BANK OF NEWFOUNDLAND.**

—†—
LIST OF EXHIBITS.

- (1). Exhibits produced and given in evidence by HENRY D. CARTER.
- H. D. C. 1.—General Statement of the affairs of the Commercial Bank, for the year ending 30th June, 1894.
- H. D. C. 2.—Copy of Letter from Commercial Bank to London and Westminster Bank, *re* assignment of certain Bonds, value £2,350 Stg. to the latter Bank, as part cover. Dated Sept. 1st, 1885.
- H. D. C. 3.—Ditto from same to same, *re* Assignment of General Water Co. stock, value £10,500. Dated Sept. 28th, 1885.
- H. D. C. 4.—Ditto from same to same *re* Assignment of Newfoundland Debentures, value £15,000. Dated 26th Oct. 1886.
- H. D. C. 5.—Ditto from same to same, *re* Assignment of certain Bonds, value £15,020 16s. 8d. Dated 10th Dec. 1889.
- H. D. C. 6.—Ditto from London and Westminster Bank to Commercial Bank, requiring actual transference of Newfoundland Debentures. Dated 6th Jan. 1891.
- H. D. C. 7.—Copy of Assignment from Commercial Bank to London and Westminster Bank of certain Newfoundland Debentures, value \$20,000. Dated 16th Oct. 1888.
- H. D. C. 8.—Account of Commercial Bank with London and Westminster Bank, from 20th Dec. 1892 to 2nd Jan. 1893.
- H. D. C. 9.—Copy of Assignment from Commercial Bank to London and Westminster Bank of 2,520 shares in General Water Co., referred to in "H. D. C. 3." Dated 28th Sept. 1885.
- H. D. C. 10.—Ditto of Newfoundland Debentures, referred to in "H. D. C. 4." Dated 28th Oct., 1886.
- H. D. C. 11.—Ditto of certain Bonds, referred to in "H. D. C. 5." Dated 10th Dec. 1889.
- H. D. C. 12.—Ditto of Newfoundland Debentures, £6,300 Stg. Dated 24th Dec. 1890.
- H. D. C. 13.—Memo. of Weekly Balance between Commercial Bank and Union Bank for week ending 30th June, 1894.

H. D. C. 14.—Annual Statement of the Commercial Bank for the year 1881.

H. D. C. 15.—Ditto for 1882.

H. D. C. 16.—Ditto for 1883.

H. D. C. 17.—Ditto for 1884.

H. D. C. 18.—Statement of Balance between Commercial Bank and Union Bank on Friday, June 29th, 1894.

(2). Exhibit produced and given in evidence by CHARLES E. MEEHAN.

C. E. M. 1.—Original Slip of June 30th 1894, from Commercial Bank to Union Bank.

(3). Exhibit produced and given in evidence by THOMAS J. MURPHY.

T. J. M. 1.—Statement of the affairs of the Commercial Bank to Dec. 31st 1894, presented to Shareholders at meeting on Jan. 18th 1895.

(4). Exhibits produced and given in evidence by GEORGE COEN.

G. C. 1.—Details of 4th Item, Asset Side of Statement of 30th June, 1894.

G. C. 2.—Details of Past Due Bills at same date.

G. C. 3.—Details of Balance of Local Bills.

G. C. 4.—List of Overdrawn Accounts on same date.

G. C. 5.—Account of MORITZ & Co., with Commercial Bank, from 31st July, 1891, to 30th June, 1894.

G. C. 6.—Letters and Cablegrams between Manager COOKE and MORITZ.

G. C. 7.—List of Bills for Collection, held for E. MORITZ & Co., by Commercial Bank, on 30th June, 1894.

G. C. 8.—Same as "G. C. 5."

G. C. 9.—Copies of Cablegrams received from E. MORITZ & Co. by Commercial Bank, from 18th Oct. 1893, to 6th Dec. 1894.

G. C. 10.—Copies of Cablegrams from Manager COOKE to MORITZ & Co. from 1st Nov. 1893 to 13th Dec. 1894.

G. C. 11.—Code-book used in Commercial Bank for above Cablegrams.

G. C. 12.—British Bill Book of the Commercial Bank.

G. C. 13.—Bill of Sale from JAMES MURRAY to the Commercial Bank, dated 22nd June, 1892, Consideration \$100,000.00.

G. C. 14.—List of Overdrawn Accounts not worth 100 cents in the dollar.

G. C. 15.—Statement of Debenture Bonds, June 30th, 1894.

G. C. 16.—List of Overdrawn Accounts of certain parties who have since become insolvent or compromised.

G. C. 17.—List of transfers of shares of the Commercial Bank from Jan. 1893, to Dec. 1894.

G. C. 18.—Statement of Specie held by Commercial Bank on the 30th June of each year from 1883 to 1894, both years inclusive.

NEWFOUNDLAND.

CENTRAL DISTRICT, }
ST. JOHN'S, }
To Wit. }

The Examination of HENRY D. CARTER,

Taken on oath, this second day of January, A.D. One Thousand Eight Hundred and Ninety-five, at St. John's, aforesaid, before me, the undersigned, one of Her Majesty's Stipendiary Magistrates for the Island aforesaid, in the presence and hearing of James Goodfellow, Edwin J. Duder, Augustus F. Goodridge, James S. Pitts, George A. Hutchings, and Henry Cooke, who stand charged for that they, on the seventeenth day of July, A.D., 1894, being the Directors and the Manager respectively of the Commercial Bank of Newfoundland, did as such Directors and as Manager unlawfully make a certain written statement, *to wit*, a Statement of the affairs of the Commercial Bank aforesaid for the year ending 30th June, A.D., 1894, they, the Directors aforesaid and the Manager aforesaid, then well knowing the same to be false in a certain material particular, with intent to deceive the Honourable George Skelton and others, shareholders of the said Corporation, contrary to the Statute in such case made and provided.

This Deponent on his oath says as follows :—

HENRY D. CARTER sworn : "I am the Paying Teller of the Commercial Bank, but am in the habit of signing drafts as Accountant. I have been twenty-one years in the Bank next March.

"The Manager makes up the Annual Statement. Mr. Coen kept the General Ledger for the six or seven last years. The statement produced is the general statement of the affairs of the Bank for the year ending 30th June, 1894. It is marked "H. D. C. 1." The signatures appended are in proper handwriting of the Directors. "J. Goodfellow" is the signature of James Goodfellow, now present, "E. J. Duder" is the signature of Edwin J. Duder, now present, "A. F. Goodridge" is the signature of Augustus F. Goodridge, now present, "G. A. Hutchings" is the signature of George A. Hutchings, now present, the affidavit is signed by Henry Cooke, the Manager, "Henry Cooke, Manager" is the signature of Henry Cooke, now present.

"The Statement is in the handwriting of Frederick Wood, one of the clerks of the Bank. I saw Mr. Wood writing out the body and the figures of the Statement. It was done under the direction of the Manager.

"On the Credit side of the account there is a sum of \$341,865.43, following after the words "Debenture Bonds. Dominion of Canada and other Securities, including the interest due thereon." That entry

is a list of the Securities as made up from the books. The "Debenture Bonds" were in the Bank on the 30th June, 1894. The "Dominion of Canada and other Securities" were not in the Bank on that date. They have not been in the Bank since I have been there. There were about \$190,000 in Debenture Bonds. The balance of the Securities for \$341,865.43 were always left in the London and Westminster Bank, as they were payable in London. To the best of my knowledge they were held by the London and Westminster Bank as a collateral security against overdrafts. I think a letter had passed between the Commercial Bank and the London and Westminster Bank on the subject of the overdraft. The letter ought to be in the Commercial Bank.

"The Debenture Bonds were kept in the safe in the Treasury of the Commercial Bank. Some of them were held for the London and Westminster Bank under a Deed of Assignment or some document. I have not seen the document since the suspension. I could not tell if there were more than one. I don't know if they are in the vault of the Bank. I suppose I can get them. I can't say if the Assignment or Assignments include all the Debentures. In our books there is a statement of account showing how the account stands between our Bank and the London and Westminster Bank. I cannot tell from memory if the amount due the London and Westminster Bank exceeded on the 30th June last \$341,865.43. Mr. Coen can tell."

QUESTION:—"What were the individual amounts due by the several Directors respectively to the Commercial Bank on the 30th June last?"

OBJECTED TO by Mr. Morine, as not bearing on the matter complained of in this information.

RESERVED.

Adjourned to Tuesday, at 3 p.m.

(Signed)

H. D. CARTER.

Sworn before me, at St. John's, aforesaid, }
this 2nd day of January, A.D. 1895. }

(Signed)

J. G. CONROY, J.P.

♦♦♦♦♦
(Examination Continued on January 8th, 1895.)

This Deponent, HENRY D. CARTER, upon his oath further says :

QUESTION:—"What were the individual amounts due by the several Directors respectively on the 30th June last?"

ANSWER:—"On Current Account E. J. Duder owed \$617,-941.74; on Exchange he owed £65,750 Stg., equal to \$315,600; on Private Account he owed \$1,330.17; on Discount Liability he was a promisor for \$5,375.39; and an endorser for \$16,438.58. The total in Dollars of his liability was \$956,735.88.

"The Defendant Goodridge signs as 'A. Goodridge & Sons,' in business transacted with our Bank. On Current Account his firm owed on 30th June \$122,252.91; on Exchange the firm owed \$242,807.33; on Liability for notes as promisor \$7,293.58; as endorser, \$28,933.50. The total of this firm's liability is \$401,286.24.

"The Defendant James Goodfellow is one of the firm of 'James Goodfellow & Co.' This firm owed on Current Account \$127,-175.03; the Discount liability as promisor was \$3,007.89. The total liability was \$130,182.92.

"James S. Pitts signs for the firm of 'J. & W. Pitts.' This firm's account stood as follows. Due as Exchange endorser, \$26,400; on Current Account there was due \$4,327.25; his discount liability was \$100.00 as endorser; the total was \$30,827.25.

"The Defendant G. A. HUTCHINGS signs in the Bank for Job, Brothers, & Co."

QUESTION:—"What was the amount of the indebtedness of Job, Brothers, & Co., on the 30th June, 1894?"

OBJECTED TO on the ground that it is not shown that the Defendant G. A. Hutchings is a member of the firm of Job, Brothers, & Co.

ANSWER:—"Their indebtedness for Exchange was \$425,232.00; on Current Account they owed \$85,249.24; their Discount Liability as promisors was \$5,176.00; as endorsers they owed nothing; The total amounted to \$515,657.24.

"The Defendant Hutchings owed on Private Account \$599.47.

"The total amount due by the Directors, including the firm of Job, Brothers, & Co., was for the Directors, \$1,519,631.48, due by them, and for Job, Brothers, & Co., \$515,657.24, due by their firm. The amount due by both combined would be \$2,035,288.72."

(Deponent's attention is drawn to the Statement marked "H. D. C. 1." His attention is specially directed to the 4th item, \$2,258,789.57, and he is asked:—)

QUESTION:—"Is the amount of the indebtedness, \$2,035,288.72 above mentioned, included in that 4th item?"

ANSWER:—"No."

QUESTION:—"What portion of it is included therein?"

ANSWER:—"Only the Current Account, and such Bills of Exchange as we would have on hands until the mail went out."

QUESTION:—"If the whole indebtedness of the Directors and Job do not appear in the 4th item, where does it appear on the Statement?"

ANSWER:—"It does not appear at all."

QUESTION:—"Would there be a liability or indebtedness of the Directors or of Job to the Bank not appearing in that Statement?"

ANSWER:—"Yes, Liability on local bills appears on item 4, Assets' side; Exchange liabilities would not be an indebtedness until overdue."

QUESTION:—"Would the "Bills of Exchange on Hand," in item 4 on the Assets side, include any indebtedness of the Directors or of Job?"

ANSWER:—"I would have to refer to the Exchange Book before I could answer. I do not know the amounts due from other Banks in item 4, Assets side. I will have to refer to the books.

"I can say, without reference to the books, how much of the 4th item the Directors and Job were liable for. The amount of their liability for local bills and Current Accounts is included in that item. None of their liability on Exchange is included in that."

QUESTION:—"How much of the the liability of the Directors and Job is included in "Bills of Exchange on Hand" in that item?"

ANSWER:—"I can't say without reference to the books, I will produce them."

QUESTION:—"Do you produce the Assignment of the Debentures and other securities to the London and Westminster Bank?"

ANSWER:—"They are in the hands of Mr William Whiteway.

QUESTION:—"Is he Solicitor to the Bank?"

ANSWER:—"He is, and was up to the suspension of the Bank, and has been for a number of years. I will try to get them.

"I produce the correspondence in relation to the same,—all that I could find. Some has been burned in the Fire of 1892. The Letter-Books were all burned then. I produce the correspondence, consisting of letters, marked and dated as follows:—

"H. D. C. 2." Sept. 1st, 1885;

"H. D. C. 3." Sept. 25th, 1885;

"H. D. C. 4." Oct. 26th, 1886;

"H. D. C. 5." Dec. 10th, 1889;

"H. D. C. 6." Jan. 6th, 1891.

"They are all from Mr. Cooke, Defendant, except the last, which is to him."

(Signed)

H. D. CARTER.

Sworn before me, at St. John's, aforesaid, }
this 8th day of January, A.D. 1895, }

(Signed.)

J. G. CONROY, J.P.

— ♦ ♦ ♦ ♦ —

(*Examination Continued on January 14th, 1895.*)

This Deponent, HENRY D. CARTER, upon his oath further says:—

QUESTION:—"Do you produce the amount of the liability or indebtedness of the Defendants, not included in the 4th item on the Assets side?"

ANSWER:—"All the indebtedness is included in that item.

"I have not got the Assignment to the London and Westminster Bank from Sir William Whiteway yet.

"I cannot say from memory what amount was due by Mr. Cooke to the Bank on the 30th June, on Current Account or otherwise."

QUESTION:—"How did you settle with the Union Bank for difference of account?"

ANSWER:—"It was our practice to settle every week, either in Exchange or in gold, whichever was most convenient.

"The 30th June, 1894, was Saturday, and that was the day for settling the balance between the Banks for that week. I can't say, without referring to the books, how much was due by way of balance to the Union Bank that week. I think the settlement that week was in gold. I could not tell if we received any gold the week ending June 30th from the Union Bank. If we received any, the entry would be found in their Bank. Sometimes we would borrow a small box of gold, and return it in the week. On the 30th June we had not any gold on hand that we had borrowed from the Union Bank."

QUESTION:—"Had you any gold on hand that you obtained from the Union Bank, other than by borrowing, in the week ending 30th June?"

ANSWER:—"Not that we obtained from the Union Bank.

"The balance that was owed by us to the Union used to be squared on Saturday evening, and was paid in Exchange or gold as directed by the Manager. We would make the entries for it the first thing on Monday morning, and send it over as soon as one of the Directors came and opened the treasury."

QUESTION :—" Was the amount due by the Commercial to the Union Bank on the 30th June, 1894, on foot of the week's transactions only?"

ANSWER:—" I can't say without reference to the books."

(Signed.)

HENRY D. CARTER.

Sworn before me at St. John's, aforesaid, }
this 14th day of January, A.D. 1895. }

(Signed.)

J. G. CONRO', J.P

— ♦♦♦♦ —
(Examination continued on January 17th, 1895.)

This Deponent, HENRY D. CARTER, further says as follows:—

QUESTION:—" What was the overdrawn Account of Manager Cooke on 30th June, 1894?"

ANSWER:—" \$6,614.64. This is from the Ledger. At that time I believe there were some cheques in the Teller's cash due by the Manager—the amount of which I can't say; that is within the Receiving Teller's knowledge."

QUESTION:—" What security had the Bank for that overdrawn Account?"

ANSWER:—" A Life-Policy of \$5,000. That is made over on the Bank."

QUESTION:—" How much of the indebtedness of the Directors and Job's indebtedness was included, and was not included, in the 4th item, Assets side?"

ANSWER:—" All the indebtedness was included in the 4th item. By "indebtedness" I mean their overdrawn accounts in Current Account."

QUESTION:—" Over and above that indebtedness that appears on the 4th item, Assets side, was there any liability of the Defendants and Job to the Bank which did not appear on the Statement of the 30th June?"

ANSWER:—" Exchanges which would be a contingent liability did not appear."

QUESTION:—" How much of the indebtedness of the aforesaid parties was included in item 4, Asset side?"

ANSWER:—" The indebtedness,—what we call indebtedness,—would be \$963,622.44."

QUESTION:—" What else of liability, or indebtedness, or liability and indebtedness, on the part of these parties aforesaid, is included in the \$2,258,789.57?"

ANSWER:—" I have said the amount of the indebtedness. Now, as to liability, the total is \$40,000.00 in Exchange, and \$66,324.86 in local bills,—making a total of indebtedness and liability of \$1,069,947.30. The balance of item 4, Assets side, the foregoing deducted, is an amount due by others than the parties aforesaid, the Directors and Job. The Managers and officials are engaged in making up a statement of the Bank affairs up to the 31st December, 1894.

" I don't know if there was a limit that a Director or Manager could draw to. As Paying Teller I am not aware of any limit put to the overdrawing of an Account by Director or Manager. I was next official, and the oldest next to the Manager. I never became aware of any limit to be placed to overdrawn Accounts as aforesaid. There were limits placed on other overdrawn Accounts besides the Directors'."

QUESTION:—"If there was a limit to be placed on other Accounts, who would inform you?"

ANSWER:—"The Manager. He instructed the Ledger-Keeper and myself not to allow certain parties' Accounts to exceed a limit; and not to allow others to overdraw at all."

QUESTION:—"If instructions were to issue from the Directors and the Manager to the other Bank officials as to overdrawing Accounts, through whom and how would they come?"

ANSWER:—"He would tell—the Manager would tell—the Ledger-Keeper, myself, and the Receiving Teller and the Collecting Clerk not to accept the cheques of those whose Accounts were overdrawn. No such directions as these were ever issued to me in respect of the Directors' or Manager's overdrawn Accounts. The Manager never issued any directions to me as to limits on the overdrawn Accounts of the Directors or Manager. As far as I was instructed, I honoured the cheques of the Directors and Manager."

QUESTION:—"Were there any securities held by the Bank to cover the overdrawn Accounts or liabilities of the Directors or Job's?"

ANSWER:—"I believe there were securities in the way of Mortgages on ships and other property, to the amount of \$300,000.00. I believe they are in the possession of the Bank. I don't know of any other securities held by the Bank on the part of any other of the Directors or Job's. I cannot produce the Duder securities, they are in the possession of the Bank. I asked Sir William Whiteway for the Assignments of the Debentures to the London and Westminster Bank, and I have not received them yet, though he promised to send them out to me."

QUESTION:—"Can you say the amount of gold and silver received from the Union Bank of Newfoundland during the week ending 30th June, 1894?"

ANSWER:—"We did not obtain any gold that week; we received \$30,000.00 in Silver from the Union Bank, being our proportion of \$60,000.00 imported by the Newfoundland Government that week. We received it, I believe, on the Thursday of that week. That was charged to our account by the Union Bank in the ordinary way, and when the time came for squaring up, it was settled in the ordinary way."

QUESTION:—"How was that \$30,000.00 paid for?"

ANSWER:—"The balance of account between the Banks for that week was paid on Monday morning following, in gold."

QUESTION:—"What was the balance due payable in gold on 30th June to the Union Bank?"

ANSWER:—" \$28,800.00. That included the \$30,000.00 credited to them for the silver. \$28,800.00 was all we owed the Union Bank on the morning of the 2nd July, 1894. Only for the \$30,000.00 in silver that we received from the Union Bank, the latter would have owed us \$1,200.00. We paid on July 2nd, 1894, the balance of \$28,800.00 in gold."

QUESTION:—"What were the amounts due the Union Bank on the four Saturdays preceeding June 30th, 1894, respectively?"

ANSWER:—"On the 2nd June the amount due was \$45,000.00. We owed this on the balance struck between the banks, and paid it, £5,000 stg., in Exchange, and the rest in their notes and cheques."

"On the 9th June the amount due was \$23,500.00. We paid £2,000 stg., in Exchange, and the balance in notes and cheques.

"On the 16th of June the amount was \$41,900.00, and we paid £6,000 stg., in Exchange, and the balance in notes and cheques.

"On the 25th June the amount due by us to the Union was \$53,900.00. This balance was paid, £8,200 in stg. Exchange, and the rest in notes and cheques.

"In addition to the \$28,800.00 in gold, paid on July 2nd, I do not know what we paid until I enquire."

CROSS-EXAMINED by MR. MORNE:—

QUESTION:—"Give me the actual indebtedness on Overdrawn Accounts on 30th June."

ANSWER:—"Edwin Duder, \$619,321.91; A. Goodridge & Sons, \$122,252.91; Goodfellow & Co., \$127,175.03; J. & W. Pitts, \$4,327.25; George A. Hutchings, \$599.47."

QUESTION:—"What was the total indebtedness on June 30th of the Directors and of the firms of which they were members?"

ANSWER:—"£873,676.57."

QUESTION:—"Against this total what amount of securities did the Bank hold?"

ANSWER:—"£300,000.00 from Duder."

QUESTION:—"What was the total unsecured indebtedness of Directors and firms of which they were members?"

ANSWER:—"£573,676.57."

QUESTION:—"Did the Bank hold any overdue Exchange or notes of the Directors or their firms on June 30th?"

ANSWER:—"No."

QUESTION:—"Of the Exchange drawn by Duder and unpaid on June 30th, but not due at that date, how much did the Bank have on hand?"

ANSWER:—"The Bank had on hand \$12,000.00."

QUESTION:—"Why was that on hand?"

ANSWER:—"Because there was no mail to forward it."

QUESTION:—"Of the £65,750 stg. of Duder's Exchange, where was the balance on June 30th, excluding the \$12,000?"

ANSWER:—"In the hands of foreign agents of the Bank, and of people it was sold to."

QUESTION:—"Upon whom was it drawn?"

ANSWER:—"£65,500 stg. had been drawn on Prowse, Hall & Morris, the £250 on Lampson & Co., London. To the best of my knowledge and belief, the drafts on Prowse, Hall, & Morris were accepted—all of them that arrived in England before June 30th."

QUESTION:—"Was all the Exchange of Duder outstanding on June 30th, paid after that date?"

ANSWER:—"Yes."

QUESTION:—"When you, on January 8th, stated that amongst the amounts due by Duder was the £65,750 stg., what did you mean?"

ANSWER:—"I was requested by Mr. Emerson, Q.C., to furnish the Court with the amount of the Exchange of Directors running in my Bank or otherwise on June 30th as maker or endorser."

QUESTION:—"Was that £65,750 stg., due or owing on the 30th of June really?"

ANSWER:—"No."

QUESTION:—"When you included \$5,375.59 as Duder's liability for discount, as promisor, and \$16,438.58 as endorser, did you mean on notes not yet due, or overdue?"

ANSWER:—"On notes not yet matured. His liability as promisor was on notes from him to other persons, upon which these were endorsers, and which the Bank had discounted for the endorsers, not for Duder, and which notes were paid when due. His liability as endorser was upon notes of other people to him, discounted by the Bank, and paid when due."

(Signed.)

H. D. CARTER.

Sworn before me, at St. John's, aforesaid, }
this 17th day of January, A.D. 1895 }

(Signed.)

J. G. CONROY, J.P.

♦♦♦♦♦

(Cross-Examination continued on January 22nd, 1895.)

The further cross-examination of HENRY D. CARTER, taken upon oath, who says:—

"A. Goodridge & Sons' indebtedness actually on 30th June was \$122,252.91."

QUESTION:—"Where was the Exchange for \$242,807.33, referred to as a liability in your direct testimony?"

ANSWER:—"That had passed out of our hands to our foreign agents in different countries, except \$12,000, which was in the Bank, waiting to be sent by mail. None of this exchange was overdue on the 30th June. It was drawn on C. T. Bennett, Bristol. The liability of the Bank or of Goodridge was at that time contingent for that liability on its payment by the acceptor. It was paid when due.

"The liability of Goodridge to the amount of \$7,293.50 was upon notes of theirs to other people, discounted by the Bank for other people, and upon which others were endorsers, and not due on June 30th. The liability of \$28,933.50 was upon notes of other people to them, discounted for them, and not due on 30th June.

"The discount liability of Goodfellow & Co., of \$3,007.89, was for notes of Goodfellow & Co., to others, discounted for others, endorsed by others, and not due on 30th June.

"The Exchange liabilities of J. & W. Pitts for \$26,400 00, was for Exchange drawn by the Union Bank of Newfoundland on the Union Bank of London, or Bank of Liverpool, in favour of J. & W. Pitts, and endorsed to the Commercial Bank, and not due on June 30th. This had been forwarded to our agents in England.

"Mr. Hutchings is not a member of of the firm of Job, Brothers, & Co., and has no interest in the firm to my knowledge. I mean by his signing for them that he had a power of attorney from them to sign for them. He signed "Job, Brothers, & Co., per pro G. A. Hutchings." Their Exchange liability of \$425,232.00 was on Exchange not due on June 30th. It was drawn on Job Brothers, Liverpool, and forwarded by us to different agents, and sold to different people; and the liability was contingent on the non-payment by the Acceptors. Their liability for \$5,176.00 as promisor was on their notes to other people, not then due, discounted for others and endorsed by others, and paid when due."

QUESTION:—"When you referred to amounts due upon Exchange and as promiser and endorser, did you mean a liability upon the non payment when due?"

ANSWER:—"Yes."

(Witness's attention is drawn to the document marked "H.D.C. 1.")

"That document is a statement of the affairs of the Commercial Bank of Newfoundland to the 30th June, 1894, as things stood on that date."

QUESTION:—"What are the liabilities referred to on the Debtor side? Whose are they?"

ANSWER:—"They are those of the Commercial Bank,—what the Bank owed to other parties on the 30th June. The Assets referred to on the Credit side are the Assets of the Commercial Bank. The Statement is made up in the usual form of our annual Statement. I am not familiar with the annual Statements of other Banks. An overdrawn account is an Asset to the Bank, and all overdrawn accounts should be shown on the Assets side. Exchange in Bank would be shown on the Assets side. Exchange not yet due, forwarded to other Banks, would not be shown on the Asset side. It would not be an Asset of the Commercial Bank. The liability on Exchange and notes referred to as a debt on my direct examination, would not properly appear on the Asset side of the Statement, except as to the Bills of Exchange on hand; and these latter were actually included in item 4, Asset side. The contingent liability of the Directors to the Bank could not be shown in the Statement, "H. D. C. 1." When the contingent liability became, from non-payment, a debt of the Directors, it would be an Asset of the Bank. Then the Bank's liability would be shown on the Debtor side. Until it became due it would be neither an Asset nor a Liability of the Bank.

"I know from my own knowledge that there have been assignments of Bonds from the Commercial Bank. I have witnessed some. I did not peruse them, and I did not know the effect of them, with the exception of one, of which I now produce a copy."

(*Copy objected to by Mr. Morine, and admitted. Marked "H.D.C. 7."*)

"This is one of the documents asked for on my Examination-in-chief. Some of the Bonds which I have said were assigned to the London and Westminster Bank had always been with the latter Bank as Agent for the Commercial for the purpose of collecting the interest. That interest was always credited to the Commercial. Interest was credited from the very first to the last by the London and Westminster Bank upon all Commercial's Bonds to the latter Bank, including the Bonds assigned. The document now produced is dated October 16th 1888. The assignment is for security for re-payment by the Commercial to the London and Westminster Bank of all future advances on Current Account; and to be held only so long as there remain moneys due by the said Commercial to the said London and Westminster Bank, and not otherwise secured. The assignment was for the purpose of "Cover." The Commercial has been in credit with the London and Westminster Bank between that date in 1886 and the 30th June, 1894. I produce the London and Westminster Bank's Account with the Commercial from December, 1892, to January 3rd, 1893. On the latter date the Commercial was in credit £58,783 18s. 11d. stg.

In that Account there is a Credit on January 2nd 1893 to the Commercial for interest at 4 per cent on New South Wales Bonds, which form part of the Bonds said to be assigned, to the amount of £97 10s. 0d. stg. There are other amounts credited on the same date for interest on Bonds assigned. From first to last all the interest on all the Bonds held by the London and Westminster Bank was credited by them to the Commercial, to the best of my knowledge and belief.

"The Newfoundland Debentures assigned to the London and Westminster Bank were kept in the Commercial Bank vaults. There were some Debentures in the vaults that were not assigned,—all kept together. The Commercial Bank always collected the interest on all these Debentures, and that interest was credited to Interest Account. No distinction was made between the interest on Debentures assigned and the Debentures not assigned. No interest was ever credited upon these Debentures to the London and Westminster to my knowledge. The accounts of the two Banks agreed. The London and Westminster never claimed to be credited with interest on Bonds or Debentures. The London and Westminster Bank treated the Bonds and Debentures said to be assigned to them as the property of the Commercial Bank. The Bonds had been left in London to collect interest which was payable there, and which the Commercial had to collect through an agent. I would consider the Bonds and Debentures properly stated as Assets in item No. 3. "H. D. C. 1," asset side, having regard to the fact that we received interest upon them. The Commercial Bank had never been credited with the value of the Bonds and Debentures by the London and Westminster Bank or by anybody else. The said Bonds and Debentures had been purchased by the Commercial Bank originally for itself.

"To the best of my knowledge and belief, item 3, Assets side, is correct. The same is true of item 4. I have been in the Bank nearly twenty-one years. Mr. Brown was Manager then, and down to 1883 or 1884. I have been familiar with the Annual Statements for these twenty-one years; or at least for the last ten or fifteen years. The Statement "H. D. C. 1," is, as far as I know, made up in the same way as all the other Annual Statements, but I cannot say without seeing the others, I will try and produce them.

"Mr. Pitts became a Director shortly after Mr. Bowring left, in 1887, I think."

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RE-EXAMINED by MR. EMERSON, Q.C.

"When I refer to the Assignments made to the London and Westminster, I mean the Stocks held in London and those remaining here. I can produce a list of the Stocks now held in London by the London and Westminster Bank, and also a list of the Debenture Bonds held under the Assignments. I now produce all the other Assignments of the Debenture Bonds,—copies, the original not being in the possession of the Commercial Bank,—marked as follows:—

- "H. D. C. 9," dated 28th Sept. 1885;
- "H. D. C. 10," dated 26th Oct. 1885;
- "H. D. C. 11," dated 10th Nov. 1889;
- "H. D. C. 12," dated 24th Dec. 1890.

These, and Exhibit "H. D. C. 7," comprise all the Assignments of the Debenture Bonds as far as I know. All the foreign Stocks

held by the London and Westminster were assigned as "Cover," and for the same purpose as the Debenture Bonds were assigned. These foreign Stocks were originally held by the London and Westminster for the purpose of collection of interest, but were subsequently assigned to them for purposes of "Cover."

QUESTION:—"Have these foreign Stocks been held since their assignment as Collateral Security for advances to the Commercial?"

QUESTION OBJECTED TO AND ALLOWED.

ANSWER:—"They were held as a "Cover" for advances.

QUESTION:—"Were they held as a Collateral Security for over-drawn accounts?"

ANSWER:—"I think they were only held as a "Cover." I cannot answer the question any other way. I have an idea that I know the meaning of "Collateral Security." I take it to be the expression used for a security for a debt due. There is a difference between these Assignments and a Collateral Security. In these assignments the London and Westminster Bank has always credited the Commercial with the interest, and generally when a Collateral Security is concerned the Creditor keeps the interest for himself. I would not consider these assignments as Collateral Security."

QUESTION:—"Were these foreign Stocks transferred to the London and Westminster Bank or their nominees on their behalf by the Commercial?"

ANSWER:—"I do not know: I do not know to what extent they were assigned."

QUESTION:—"What do you mean by "Cover"?"

ANSWER:—"I mean simply holding in case the Commercial Bank would take them back at any time when they would place themselves in Credit. If we were not in Credit, the London and Westminster Bank would still hold them, for the same purpose as before, —purposes of Cover."

QUESTION:—"If the Commercial Bank owed the London and Westminster Bank the amount of the Cover, had the latter Bank the right to sell?"

ANSWER:—"I do not know.

"On the 30th June, 1894, the indebtedness of the Commercial Bank to the London and Westminster Bank is unknown to me: I do not know if it were under or over the Cover. I shall consult the books.

"To the best of my knowledge the Statement for June 30th 1894, is made up in the same form as previous Statements. I shall produce, if I can, the Statement immediately preceding the Assignment to the London and Westminster Bank. I cannot say if Item 3, A, set side, is in the usual form of the Annual Statements.

"I do not remember seeing the minutes of the Bank referring to the retirement of Mr. Bowring. I know the reason of his retirement only by hearsay. I do not remember seeing any correspondence on the subject.

"I produce a memorandum of the weekly balance between the Commercial and Union Banks for the week ending June 30th 1894," —(Marked "H. D. C. 13.")—"We struck our balance with the Union on Saturdays always,—that is, if balance was in favour of us, our deposit with the Union on Friday would be the lost for the week, and

they would have the privilege on Saturday of paying us in our own notes and cheques of our customers, making up the balance in Exchange or gold."

QUESTION:—"What day in the week do you close your business with the Union Bank?"

ANSWER:—"We closed the account on Saturday if we owed them money. If we did not owe them money, we closed on Friday. If we owed them money on Friday, we would pay off on Saturday, including Saturday's work. We owed the Union on Friday, June 29th, 1894, \$78,600.00. We settled part of it on Saturday, and the balance on Monday, July 2nd. Saturday was the day for settling. We paid part on Saturday, part on Monday. On Saturday, June 30th, we paid \$49,800.00, viz., \$23,200.00 in notes and cheques, \$6,763.00 in notes and cheques collected, and \$19,837.00 in Exchange. The balance, \$28,800.00, we paid on Monday afternoon, in gold. That \$28,800.00 in gold was included in the "gold in vaults" as referred to in the Statement. On Saturday we had not arranged with the Union Bank how that \$28,800.00 was to be paid. It was marked on our deposit slip in the Union as so much gold payable to them: subsequently the Manager said, deduct the gold from the charge of \$78,600.00 in our books, and he would see his Directors to see if they could give the Union more exchange and less gold. This was about 3.30 p.m., after the slip had gone over to the Union. The \$28,800 in gold remained in our vaults till Monday, when entries were made in the Commercial Treasury books, and gold sent over to the Union to the amount of \$28,800.00.

"Our Annual Meeting was on 16th July, 1894. On the 30th June the \$28,800.00 was taken into account as of gold in the vault. I cannot call to memory any other similar transaction between the Banks, because 'tis very seldom we pay in gold: we generally pay in Exchange. I remember often larger amounts being paid to the Union Bank on a week's balance, in Exchange. I remember one or two occasions when we owed the Union Bank on Friday, and the balance ran on to next week. These were occasions when we were short of exchange, and it would be depriving our customers. Then we would have to ask the Union to hold over to next week, when they would charge us 6 per cent. I cannot call to mind an occasion when it was convenient to pay and we did not do so. The Union Bank did not say anything against our holding over the \$28,800.00. I cannot say if any excuse were given to the Union Bank for so holding it over till Monday. Nothing to my knowledge occurred between the Banks on the subject of holding the gold over till Monday. On Monday morning we paid over the \$28,800.00 in gold to the Union. I believe the gold and bullion in the vault were counted over on the Thursday before Saturday, 30th.

(Signed.)

H. D. CARTER.

Sworn before me, at St. John's, aforesaid, }
this 22nd day of January, A.D. 1895 }

(Signed.)

J. G. CONROY, J.P.

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(*Examination of Henry D. Carter continued this 5th day of February, 1895.*)

"I produce the general statements of the affairs of the Commercial Bank for the years 1881, 1882, 1883 and 1884, marked 'H.D.

C. 14,' 'H.D.C. 15,' 'H.D.C. 16,' and 'H.D.C. 17,' respectively. I will ask for the intervening Statements up to 1894. I got those papers from Mr. Coen, of the Commercial Bank. They are in the same form as the Statement for 1894, so far as I can see."

QUESTION:—"During these years, 1881 to 1884, was there any hypothecation or pledge by way of collateral security, or for cover, of the Debenture Bonds and other Securities mentioned in the 3rd item of the Asset side of the Annual Statement?"

ANSWER:—"Not to my knowledge. I have been in the Bank nearly twenty-one years. It was in 1885 that these Securities were first pledged, as far as I am aware. On the 30th June, 1894, the amount of the Securities pledged was \$

"The London and Westminster Bank are our London Agents, and the Bank in London to which would go all our remittances. On the 30th June, 1894, the Balance in the Bank against us was £77,-107 17s. 8d., or \$370,117.83, against which they held the Securities mentioned in the letters and documents produced. The Commercial Bank had no other moneys in any other Bank on the other side. I cannot say if the Commercial Bank had at that date, (30th June, 1894,) any moneys in any financial institutions on this side. Mr. Coen can supply that information."

QUESTION:—"Was there any amount on the hands of your Agents on the other side of the Atlantic to the credit of the Commercial Bank?"

ANSWER:—"I cannot say: Mr. Coen can tell.

"There is a book called the "Balance-Sheet Book." I was book-keeper up to the appointment of Mr. Cooke as Manager. The Balance-Sheet Book contains all the balances due to and by the Bank at the end of each month, and those on the 30th June of each year, and was regularly kept up to the 30th of June, 1894. For the last six or seven years it has been kept by Mr. Coen. From that book would be made up the 4th item on the Asset side of the Statement, and in that item were included all the debts due to the Bank. The General Ledger Balance Book is put in, with leave to have it taken back from time to time. The balance for the 30th June, 1894, now in this book, was made up in separate sheets first. The monthly balance sheets are not signed, nor the yearly ones. The balance in the book produced contains all the balances for the end of the year, 30th June, 1894. This book was kept by me about fifteen years ago. The balance would be taken off by Mr. Coen, and certain accounts would be closed by the Manager. The whole account would be made up under the direction of the Manager."

TO MR. MORINE:—

QUESTION:—"Were the Debenture Bonds which were in the Commercial Bank, but included in the documents of Assignment, endorsed to the London and Westminster Bank?"

ANSWER:—"I cannot answer: I do not know. The Debenture Bonds are now in the hands of the Trustees of the Commercial Bank. I will try to ascertain if they are so endorsed. I cannot tell if they were registered in the Receiver General's office: I will try to ascertain. The Commercial Bank collected interest upon them, which it credited to its own interest account. I am not aware that the Bank had any written authority from the London and Westminster Bank to do so.

"The balance of Specie in the vault was, on the 30th June, 1894, \$138,234.14. In that was included \$30,000.00, recently obtained in silver from the Union Bank. Item 1, Assets side, includes the \$28,800.00 due the Union Bank on 30th June, and paid on 2nd July. If we had paid on Saturday, June 30th, the Assets in Specie would have appeared that much less. The liabilities in that case would also appear that much less. That \$28,800.00 which we did not pay on 30th June appears as a liability on the Statement. We did not on Saturday charge the Union Bank with the gold. We charged it on Monday, when it was paid. The \$28,800.00 was actually in the Treasury on Saturday, 30th June. The Manager and a Director keep each a key of the Treasury where the Specie is stored. It requires two keys to open the Treasury,—one a Manager's, and one a Director's. On Saturday, June 30th, when we balanced our account with the Union Bank, and made out our slip, there was no Director on the premises to open the Treasury. There was no money counted out that Saturday for the payment of the Union Bank. On Monday, 2nd July, the amount was taken out of the Treasury and paid. The Annual Statement is correct, so far as I know, in representing the amount of Specie in vault, and the debt of \$28,800.00 to the Union Bank as a liability. The balance due the Union Bank on 29th June was \$78,600, including \$30,000.00 in silver, obtained that week. We paid the Union in Exchange, \$19,837.00, in their own notes and cheques \$29,963.00, leaving \$28,800.00, which was paid in gold on Monday, 2nd July. But for the amount of \$30,000.00 obtained that week in silver, the Exchange would have overpaid the Union by \$1,200.00. That is what I meant by saying that but for the silver the Union would have owed us \$1,200.00. In other words, but for the silver we would have sent \$1,200.00 less in exchange."

To MR. EMERSON, Q.C.:—

"The item of \$47,800.00 in the General Ledger Balance is the sum we owed the Union on the 30th June. The business of the Union with us closed on June the 29th, inclusive of that day."

"H. D. C. 18" is submitted to witness, who is asked:—

QUESTION:—"Is that a correct statement of the balance between the Union and Commercial Banks on the 29th June, 1894?"

ANSWER:—"Yes. We owed them on that date \$78,600.00. Saturday is the day of settling with the Union when the balance is against the Commercial. The items on exhibit 18, Nos. 1, 2, 3, 4, 5, were on the slip sent over to the Union on Saturday about ten minutes to three, or three p.m.

QUESTION:—"Under ordinary circumstances, would the gold and silver accompany that slip?"

ANSWER:—"Yes the gold and silver would be carried over with it, if we could get the Directors to open the Treasury. It happened before on one or two occasions that when we wanted specie we could not get a Director to open the Treasury; but I cannot say that it ever happened before that when we wanted to pay the Union Bank the balance in specie we could not get a Director.

"That item of \$47,800.00 in Exhibit 18 comprises \$19,000.00 that the Union brought over on Saturday, 30th June, and the \$28,800.00 which we owed them, and which we paid on Monday, July 2nd. I do not mean to say that our reason for not paying over the \$28,800.00 in gold on Saturday was that we could not get a Director

to open the Treasury. There was no such reason as that for not sending over the gold on Saturday. The reason for not sending over the \$28,800.00 on Saturday to the Union was that the Manager directed otherwise, stating that he would see his Directors and find out if he could not give the Union more Exchange, and less gold. That was pretty well on three o'clock p.m. I do not know what time on Monday the gold was sent over. I do not know if there was a meeting of the Directors on Monday, or not. Their meeting days were Tuesdays and Fridays."

To Mr. MORINE:—

"H. D. C. 18" is not made up by me. I do not know by whom it is made up."

QUESTION:—"Was the settlement actually made between the Banks on Saturday, 30th June, as stated in Exhibit 18?"

ANSWER:—"The settlement was not actually made, but the balance as stated therein is correct. The charges were not made in our books on Saturday as contained in Exhibit 18. The payments actually made on Saturday were charged on Saturday. The payment not made till Monday was not charged till Monday.

To Mr. EMERSON, Q.C.:—

"The slip sent over to the Union on Saturday contained the various items on Exhibit 18. The words 'settled Saturday, June 30th, as follows:'—are not correct. It is not correct, because the \$28,800.00 were not sent over on Saturday. The five items are a correct copy of the slip as sent over from the Commercial to the Union. It is a correct statement, showing the manner in which the balance due by the Commercial to the Union was paid. When I say it is not correct, it depends on the meaning I put on the word 'settled.' The only incorrectness is that the gold was deducted from the balance, and not sent over until Monday; but Exhibit 18 is correct, as it went over to the Union Bank on Saturday. It was after the slip went to the Union Bank that the Manager told me not to send the gold until he saw his Directors. Sometimes the specie goes with the slip, and sometimes later. I cannot say if the \$28,800.00 in gold was all that was kept back that day. The Exchange of £4,150 stg. might not have gone over, but it would be entered in the Cash Book: it would pass through the books. That £4,150 would not be taken as owing to the Union on June 30th:—not as a sum owed the Union on that date. It was not included in the General Statement, it was squared off. On Saturday and Monday the balances were paid according to Exhibit 18."

(Signed.)

H. D. CARTER.

Sworn before me, at St. John's, aforesaid, }
this 5th day of February, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

♦♦♦♦♦
The Examination of CHARLES E. MEEHAN, of St. John's, Teller of the Union Bank, taken upon oath; who says:—

"On the 30th June, 1894, I was Receiving Teller of the Union Bank, I have been seventeen years in the Bank, and over twelve Receiving Teller. The weekly closing day between the Union and Commercial Banks was Friday, and we paid off on Saturday. Saturday is really the closing day; the account in credit has its last entry

on Friday, and the other pays off on Saturday. That has been the custom for the last couple of years—since the change in the time of the Allan boats. Previously Monday had been the settling day.

"I produce the original slip of 30th June, 1894, from the Commercial Bank to us, (Marked "C. E. M. 1.") It was sent by the Commercial Bank to us pretty close to three o'clock. I received all the deposit on the slip except the gold, \$28,800.00, and the Exchange \$19,837.00. With regard to the Exchange, if an English boat was not going that week, we would not ask for it; we would get it on Monday. With regard to the gold, it appears on my Memorandum Cash Book, 30th June, that it would be paid in sterling gold on Monday by the Commercial Bank. Goodridge, a clerk in the Commercial Bank, brought the slip, to which his initials are appended."

QUESTION, (objected to, but admitted):—"Was there any reason assigned by him why he did not pay the gold?"

ANSWER:—"I cannot remember. It would not be extraordinary to have the payment stand over to Monday: I looked upon it as an item in my cash. When the slip came in, the amount of \$78,800.00 was credited to the Commercial Bank. I know of no reason why that \$28,800.00 was not paid on the 30th June, 1894. I cannot call up a settlement in gold of a debt due us by the Commercial. A settlement in gold is unusual. There have been gold settlements. When balances were paid in gold, it may have happened that the gold was held over for a day after the slip was handed in. I remember the \$28,800.00 being held over, but I looked upon it as paid. I considered it ours that afternoon. I have no doubt I told the Manager this gold was not paid in. I know of no communication between the Managers of the two Banks on the subject of this gold."

CROSS-EXAMINED by MR. MORINE:—

"The settlement between the Commercial Bank and us was usually made by Exchange."

(Signed.)

CHAS. E. MEEHAN.

Sworn before me at St. John's, aforesaid, }
this day of February, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

—♦♦♦♦—
The Examination of GEORGE COEN, taken on oath this 13th day of February, 1895.

This Deponent, GEORGE COEN, upon his oath says:—

"I was Accountant in the Commercial Bank from the fall of 1884 to the suspension. I am still assisting in the winding-up of the Bank. I have seen the Annual Statement made up. It is made up by the Manager. I was with him, but he made the Statement himself. I see document "H. D. C. 1." It is a Statement of the affairs of the Bank for the year ending 30th June, 1894. It is in the handwriting of Mr. Wood, a clerk in the Bank. The signatures to it are those of the Directors of the Commercial Bank and Manager; the persons now present. They were the Manager and Directors of the Bank on that date. The figures in that Statement were made up and derived partly from my Ledger, and partly from other books."

QUESTION:—"Take the item on the Liability side, No. 3, "Due to sundries, &c." From what book would that be derived?"

ANSWER:—"That would be from my Ledger. I kept the General Ledger. There was another Ledger kept,—the Individual Ledger, kept by Mr. Crowdy. The General Ledger was the actual Books of the Bank or Ledger of the Bank; the individual Ledger kept the particulars of the Current Accounts. All the Accounts of the Individual Accounts were also in the General Ledger. There were Accounts in the General Ledger that were not in the Individual Ledger. The Annual Statement could be made up from the General Ledger, that is from mine. The last Annual Statement was made up partly from my book, partly from others."

QUESTION:—"Take the 4th item from the Asset side, beginning 'Local Bills Discounted, &c.' What book contained that?"

ANSWER:—"Various books contributed to make up that item. That item contains overdrawn Current Accounts. The Individual Ledger would contain the portion of that item made up of overdrawn Accounts. The totals of these overdrawn Accounts would be in the General Ledger. These totals would not show me, as such General Ledger Keeper, the condition of each overdrawn Account."

QUESTION:—"From your position could you speak of the character of the overdrawn Accounts?"

ANSWER:—"I could not speak in my position to the value of these Accounts. I could not say if they were good or bad debts. I can furnish the amount of the overdrawn Accounts on the 30th June, 1894, in that item."

QUESTION:—"From your general knowledge, are you able to speak to the value of these overdrawn Accounts as an Asset?"

ANSWER:—"No. There is not anyone now who could speak to the then value of these Accounts. Mr. Crowdy was the Ledger-Keeper, and kept the Individual Ledger. As far as I know, Mr. Crowdy has left the country, and had done so before the Bank closed. Since his disappearance I have had charge of his Ledger. That book shows the condition of the overdrawn Accounts at the time of suspension. From that book I can furnish an account of the indebtedness of the Directors on 30th June, 1894. Their Accounts have been made up in that book, the Individual Ledger, annually up to 30th June."

QUESTION:—"Can you furnish a Statement of their respective Accounts at that date for the last ten years?"

ANSWER:—"Yes, I will do so. I have had control of Mr. Crowdy's Individual Ledger since his disappearance. In one Account I went back to 1885 in Mr. Crowdy's books."

QUESTION:—"In what condition was that Account?" (Objected to, but admitted.)

ANSWER:—"It was incorrect."

"To make up the Annual Statement it was not necessary that the Individual Ledger should have been balanced. The Statement can be made up without the Individual Ledger. The totals of the Individual Accounts can be had from the General Ledger. I know nothing about the value of the overdrawn Accounts in item 4, Assets side."

"The Dividend and Bonus for 1894 were declared out of the profits for 1894. The Reserve Fund on the Liabilities side represented a sum set aside, apart each year, to meet any losses that might arise, such as bad debts. That Reserve is made before the Dividend

and Bonus are declared. There has been a Bonus declared and given every year since I have been there. The Profits out of which the Bonus and Dividend were declared were the profits of the year's business. These Profits, of which the Dividend and Bonus were paid, were partly profits arising from interest and compound interest upon the overdrawn Accounts. I cannot say if any of the Accounts included in item 4, Assets side, were so desperate that the Directors reduced them, charging the reduction to Profit and Loss.

"Monday was once the time for settling between the two local Banks; lately it was Saturday. I had nothing to do with the settlement. Mr H. D. Carter kept a book,—a memorandum book,—recording the daily deposits in the Union Bank by the Commercial Bank.

"I was next in office to the Receiving Teller, Mr. Kent. I know of no rules of limit of Credit in the Bank. The Dividend and Bonus for 1894 have been paid."

CROSS-EXAMINED BY MR. MORINE.

QUESTION:—"Before a Dividend and Bonus are declared, is a portion of the Interest Account credited to a Contingent Account to represent the interest which has been charged upon overdrawn Accounts possibly bad?"

ANSWER:—"Yes."

QUESTION:—"Is the same thing done with profits arising from the Exchange Account?"

ANSWER:—"Yes."

"After these allowances a Bonus and Dividend are declared The Profits annually divided would include all interest and discounts and other profits upon the year's ordinary business, besides those on overdrawn Accounts. The Reserve Fund at one time was considerably larger than it was last June. I do not recollect, but I think it has been decreased since I came into the Bank. A Contingent Account with a sum to its credit has been created since I came into the Bank. The object of that Account would be to meet bad debts. I do not remember the amount of it."

RE-EXAMINED.

QUESTION:—"In reference to your answer that before a Dividend and Bonus are declared, a portion of the Interest Account is credited to a Contingent Account, to represent the interest which has been charged on overdrawn Accounts possibly bad,—do you know if any transference of that nature was executed in 1894?"

ANSWER:—"Yes, there was an amount transferred in 1894 to Contingent Account. There is a record of that, and I will produce it."

(Signed.)

GEORGE COEN.

Sworn before me, at St. John's, aforesaid, }
this 13th day of February, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

The Examination of THOMAS J. MURPHY, Barrister-at-Law, taken on oath this 13th day of February, 1895.

"I am a Solicitor of the Supreme Court, and had an interest in the Commercial Bank as a shareholder. I have attended all the meetings of the Shareholders of the Bank since its closing. The

first was held in the Banking Room, and those in attendance went over to the Temperance Hall the same morning for reasons of convenience. That meeting was called by a notice in the public papers. That meeting was continued over without adjournment, and held its sittings in the large room of the Supreme Court. Subsequently there was a Statutory meeting held in the British Hall. I attended the first and last meetings, and some intermediate ones, and was Secretary at all that I attended.

"At one of these meetings, held in the British Hall on January 18th, 1895, a Statement in writing was made to the meeting, signed, by the Directors present at the meeting, at the close of the meeting. Mr. Hutchings had left the meeting before the signing, but signed on the day after. I produce the Statement.

(The reception of the Statement is objected to by Mr. Morine; it is admitted, and marked "T. J. M. I.")

"Mr. Pitts put it in, and read it, on behalf of the Directors and Manager. Under the Statement, the Assets are as follows:—

- (1.) Not deducting Preferential Claims, Savings Bank debt, and estimated loss on Exchange, \$1,463,127.84.
- (2.) Deducting the three foregoing items, \$773,969.09, as the net Assets."

CROSS-EXAMINED BY MR. MORINE.

"The Statement \$1,463,127.84 I take to be the gross Assets. I call the net Assets the remainder between that sum and the three sums before referred to."

QUESTION:—"What Assets do you deduct to reduce the gross sum of \$1,463,127.84, to the net sum, \$773,969.09?"

ANSWER:—"The difference is a deduction to meet, (1), a preferential claim of the Savings Bank. (2), an estimated loss on Exchange as contained in the Statement. The \$773,969.09 is a balance of Assets left to secure liabilities other than the two just named. The gross Liabilities are put down at \$2,011,763.80. From that a deduction is made of the amount due the Savings Bank, \$414,780.75. The balance of liability, deducting the amount due Savings Bank, is \$1,596,983.05, to meet which there appear to be net Assets of \$773,969.09.

"The document "T. J. M. I." is headed "Approximate Statement Commercial Bank Newfoundland, 31st December, 1894." The Bank suspended on the 10th December, 1894. In the Assets side the amount due by customers is made less by \$919,836.00 as probable loss. On the Assets side of the Statement there is also an allowance for estimated loss on Bills discounted and overdue, and on those not yet paid, of \$55,940.00. The Assets in the Statement, "T. J. M. I." are also reduced, in the item "Debentures of Newfoundland and other Securities, with interest due thereon, amounting to \$342,275.43, less "Claim by the London and Westminster Bank, \$289,163.81,—reduced to \$53,111.62. After allowing for the above estimated losses and preferential claims of Savings Bank, and loss estimated in Exchange, the item \$773,969.09 represents the estimated free net Assets according to the estimate. It appears as a net Asset. I do not say that it is a free Asset. I will not say that it does not appear as a free Asset."

(Signed.)

THOS. J. MURPHY.

Sworn before me, at St. John's, aforesaid, }
this 13th day of February, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

The sworn Examination of GEORGE COEN continued this 27th day of February, A.D. 1895.

To Mr. EMERSON:—

(Witness's attention is drawn to Item 4, Asset side.)

"It consists of the matters contained in the Statement "G. C. 1," now produced. The real Estate mentioned in "G. C. 1," as "Real Estate 2nd Account," consists of property made over to the Bank by Mr. James Murry. It consists of various properties in the town and suburbs. I have not the deeds of assignment of these properties in my possession. I have no idea where they are. The value placed opposite them, \$62,036.56, is the balance standing to the debit of that Real Estate account. The account contains no details of the property.

"The next item, "Past due bills, \$23,821.30," is detailed in Statement "G. C. 2," now put in. Since June 30th, 1894, something has been paid. I cannot say how much; something for rents, on account of the "Real Estate 2nd Account;" something less than \$500. On account of "past due bills," \$140.00 has been paid off since June 30th, 1894.

"The third item is "British Bills on hand, \$43,200.00, together with premiums on the same, \$8,404.00, making 51,604.00." These bills have been paid since 30th June, 1894.

"The next item is "Intercolonial Bills, \$20,453.03." These have been paid since.

"The next item is Local Bills, \$128,008.04." These have been all paid since.

(Details of the foregoing Local Bills, "G.C. 3," put in.)

"The next item is "Current Account, \$1,920,566.44." The whole of that Asset consists of overdrawn accounts. "G. C. 4." is a detailed Statement of that item. "G. C. 4." makes \$1,893,850.74, showing a difference of \$26,712.70 between "G. C. 4." and the Annual Statement.

"The sum of overdrawn accounts, \$1,920,566.44, is taken partly from the General Ledger, and partly from an estimate of what we owed to customers on a current account. It is made up by taking the balance of Current Accounts in the General Ledger and adding thereto the amounts which we owe to customers on Current Account. The amount we owe to creditors is balanced on the liability side by the estimated amount being put in as a liability. The \$1,920,566.44, represents the overdrawn accounts on the 30th June, 1894.

"The next on "G. C. 1," "E. Moritz & Co., balance \$13,064.30, to which is added the premium on the same, of \$2,612.86, making \$15,677.16," was due by E. Moritz & Co., on current account. E. Moritz & Co. are a firm of Commission Merchants in London. They have been dealing with us on current account for three or four years. They would come to owe this amount by getting advances on paper security—drafts drawn on parties here, and accepted by parties here. Some of them were paid on maturity, some were not. The Moritzs received these credits upon drafts upon people here, and the balance arose from their having received advances beyond the amounts placed to their credit by their customers here. They drew on their customers here through our Bank. We would not place their drafts to their credit upon receiving them,—not until the customers paid. There were outstanding drafts held on account of Moritz on the 30th June, 1894, drafts of theirs on various customers in Newfoundland. When the

bills matured and were paid, the amounts were put to their credit. I cannot say what Moritz owed on the 10th December last. The balance against Moritz included cable transfers of gold. I can produce Mr. Moritz' account, "G. C. 5." and the correspondence of the same, "G. C. 6." I know that Moritz & Co. have suspended since the 10th December last. Moritz & Co. had an agent in Newfoundland, J. R. Robertson.

"The next item, \$2,955.04, has been paid by the Union Bank of Halifax.

"The next item, "Bank of Liverpool Special Account, \$22,160.00," became due for exchange remitted them. There was a premium on that of \$4,482.00, making it \$23,592.00 in all. That amount has been paid by the Bank of Liverpool.

"The next item, \$576.00, has been paid by J. & N. Phillips & Co.

"There was an item of \$6,500.00 premium on sterling exchange, sent National Bank of the Republic, New York. This has been paid.

"These several items on "G. C. 1," go to make up the 4th item on the Assets side of the Annual Statement "H. D. C. 1," \$2,258,789.57, and correspond with my books."

(Signed.)

GEO. COEN.

Sworn before me at St. John's, aforesaid, }
this 27th day of February, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

♦♦♦♦♦

The continued Examination of GEORGE COEN, taken this Fourth day of March.

"I produce the correspondence called for last day between Moritz & Co. and the Commercial Bank,—telegraphic and otherwise,—"G. C. 6." Three letters, of September 24th, October 22nd, and November 24th, 1894, are included. I have made out a list of drafts drawn by Moritz on parties in St. John's, held by the Bank on the 30th June, 1894,—all accepted, "G. C. 7." All these drafts have been paid. They were credited to the account of Moritz as they were paid.

"I produce Moritz' account from the 31st July, 1891, to the 30th June, 1894,—"G. C. 8." This account is in sterling dollars. He began with us in July 1891, and his account is opened with a debit of \$80.00, paid John R. Robertson. During 1891 all remittances made to him were by draft; all remittances to him after that date were made by cable transfer. That means that we cabled to our Agents, the London and Westminster Bank, to pay Moritz & Co., the sum mentioned in the cable. They dealt with us in 1892, 1893, and 1894, up to the time of our suspension.

"On 30th June, 1894, they owed us \$12,064.30 Stg., equal to \$15,677.16 currency. There was credited in Moritz' account up to that date a sum of \$15,600.00 Stg., equal to \$18,720.00 Currency, and Promissory Notes drawn by Moritz & Co., in favour of Henry Cooke. These Promissory Notes were still outstanding on the 30th June, 1894. These Promissory Notes were given for the liquidation of the account to cover the advances.

"The sum of \$15,600.00 Stg., is contained in Promissory Notes dating from December 30th 1893, to June 25th 1894. The first is

Dec. 30th, '93, \$5,600, then Jan. 12th, '94, \$600; Feb. 13th, '94, \$1,200; Feb. 24th, '94, \$1,400; Apr. 10th, '94, \$400; May 2nd, '94, \$800; May 5th, '94, \$4,800; June 2nd, '94, \$3,200; June 13th, '94, \$4,000; June 25th, '94, \$2,600. The whole amount of these sums is \$24,600.00; the difference between that amount and the \$15,600.00 is accounted for by certain Promissory Notes and Cheques having been paid off. I mean cheques of Moritz & Co., on the City Bank of London.

"The only position held by the Commercial Bank to Moritz & Co. was to collect the moneys due them here and remit to them. I account for their owing us this sum of money, by their receiving from us advances, over and above the amount of the bills collected by us on their account. We had no securities on our hands that I know of for these advances. The Moritz' had no property in this country that I know of. We had no letter of credit from any Bank in England or elsewhere, upon the faith of which we made these advances. If we take out of Moritz's account the Promissory Notes credited, but unpaid on the 30th June, 1894, he would have owed us \$28,664.30, against which we had \$6,300 stg. of acceptances of his debtors in Saint John's, as contained in "G. C. 7." That would be the only security, except the notes of Moritz' endorsed by Mr. Cooke."

CROSS-EXAMINED BY MR. MORINE:—

"I kept the General Ledger; Mr. Crowley kept the Individual Ledger. In the General Ledger I kept accounts called Current Accounts. To the Current Account in my Ledger would be charged all payments to the accounts of persons in Newfoundland. To the Current Account in my Ledger would be credited all receipts from customers in Newfoundland. The balance of Current Account in my Ledger would show the difference between what was due by the Bank to people in Newfoundland, and what was due by people in Newfoundland to the Bank. In the General Ledger, would show the balance only. On the 30th June, 1894, that balance was \$1,620,566.44.

"In showing the total liability of Newfoundland customers to the Bank for the purpose of including it in the Annual Statement of Assets, it would be necessary to add to that balance the amount due by the Bank to customers whose accounts were in the Individual Ledger. This latter amount would also be put on the Liabilities side of the Annual Statement; the design of this method of making up the Annual Statement being to show the total Assets and total Liabilities on Current Accounts, instead of the balance.

"In the Annual Statement submitted in June, 1894, \$300,000 were added to the balance of Current Account in the General Ledger, to make up the total Assets from Current Accounts due to the Bank; and the same amount was put upon the Liability side as due by the Bank to Customers on Current Account; the balance \$1,620,566.44, being the exact balance as shown in the Current Account in my General Ledger.

"A Balance-Sheet of the Bank's affairs could be made up from my General Ledger alone; the other books showing the details of many accounts which in my Ledger appeared in one account only. The \$300,000.00 was an estimated sum. If it was either too great or too small, it would not affect the balance in the Annual Statement, as it would appear in the same amount on both sides; the difference between Liabilities and Assets of Current Accounts being in either

case the balance of Current Accounts, as shown in my General Ledger.

"The Individual Ledger was a book of detail for reference as between the Bank and customers, and would not necessarily be referred to for the purposes of a Balance-Sheet or Annual Statement. It is not the custom of the Directors to look into the Individual Ledger; it being the duty of the Manager from time to time to inform the Directors about individual accounts, the Directors not being allowed to pry into private transactions between the Bank and its customers. It would injure the Bank to have it known that customers' private accounts were open to the inspection of the Directors, who were all business men in this City. Any information the Directors required would be from the General Ledger."

(Signed.)

GEO. COEN.

Sworn before me at St. John's, aforesaid, }
this 4th day of March, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

— ♦ ♦ ♦ ♦ —
*The sworn Examination of GEORGE COEN, continued this
Thirteenth day of March, A.D. 1895:—*

To Mr. MORINE, L.L.B.:—

"The messages from Cooke to Moritz were kept in the Telegram Form Book, which contained the replicas of all messages sent. The Bank had a regular Letter Book, into which the messages were not copied. The letters from Moritz & Co., were kept on a file, and the telegrams from them on a telegram file."

To Mr. KNIGHT, COUNSEL FOR MR. PITTS:—

"The Promissory Notes of Moritz & Co., were never brought before the Directors of the Commercial Bank. The Directors knew nothing of Moritz' account. The Directors saw no communications whatever either from or to Moritz & Co. I have asked Mr. Cooke, the Manager, if I should report Moritz' Promissory Notes in the Directors' Book, which is called the "Bills Presented Book"; and he said No. not to report them, as the Directors knew nothing of the account.

"The Directors' Book contains a report of the Bills which we had bought since last meeting,—that is, British and Intercolonial Bills; it also contains the Bills presented for discount. Twice a week, on the Directors' days, Tuesdays and Fridays, the report is filled up by me, and presented to the Directors through the Manager, to whom I give the Book thus filled."

RE-EXAMINED:—

"I have deciphered the telegrams contained in "G. C. 6," to and from Moritz,—that is, between Cooke and Moritz,—and they are faithfully translated in the copies put in and marked "G. C. 9," and "G. C. 10." The Code is the "A. B. C." Code, in the language of which I have deciphered and translated the messages in "G. C. 6." I will produce the Code Book that we used in the Commercial Bank, and which was used for the messages between Cooke and Moritz, "G. C. 11."

"Telegram of the 26th of January, 1894, to 'Moritz, London' is in the writing of Mr. Cooke. It was written by the Manager, and sent, I presume, by Mr. Carter, the Accountant. The translation is correct,—'Manager is sick. Your request makes him worse. I

'will not permit in future any further advances.' This message is signed 'Carter.'

"The message of May 28th, 1894, is in the Manager's handwriting. The translation is correct,—'I am much annoyed. The request is unreasonable, places writer in a most unsafe position. £1,460 sent you during month, actual embezzlement.'—It is signed 'H. C.' This message is in the Manager's handwriting, and was addressed to 'Moritz, London.'

"All the messages to Moritz are in the Manager's handwriting and are signed by him with his initials, except two, that signed by Carter and one signed 'Harold.' The Code Book produced, marked "G. C. 11," is the one used,—the "A. B. C." Code, Fourth Edition, published 1883.

"Moritz' notes were never put before the Directors. I know that, because it is I who should present them to the Directors, and by order of the Manager I never did so. He gave me as the reason for not presenting them, that the Directors knew nothing of the account. I mean by that that they knew nothing of the money transmitted by the Manager to Moritz. The knowledge of the dealings of Moritz with the Bank was intentionally concealed by the Manager from the Directors. I do not know with what object, except that he did not want the Directors to know about the account. Whenever there were any of Moritz notes in the British Bill Book I was told not to report them. These notes were entered in the British Bill Book. The Directors never saw the British Bill Book, that I am aware of. It was never placed by me before the Directors. As far as I have any knowledge, the Directors never saw the British Bill Book. The British Bill Book is put in and marked "G. C. 12."

"Moritz' Account Current was never placed before the Directors: they never saw it. It was intentionally concealed from them. I was never instructed to place it before them or not. I had no instructions about it."

("G. C. 1." is now presented to witness:—)

"This Statement is taken from the Balance Book. The Directors never saw that Statement,—never saw my Balance Book. They never inspected my Balance Book, that I know of, in all the ten years I was there. No copy of that Statement as it stands was ever presented to them: neither of the Statement for 1894 nor for any other year. They had the items before them in a consolidated form,—that is to say, a consolidated Statement of the balances. All that the Directors had before them at the meeting was the total figure of \$2,258,789.57, as it appears in our Statement. The Directors, so far as I am aware, never inspected the Balance Book containing the items of the last-mentioned figures to verify them."

QUESTION:—"How were the Directors able to certify to the correctness of the total on the Annual Statement, if they did not inspect the Balance Book containing the items in detail?"

ANSWER:—"I presume they took the Manager's statement for granted. As far as I know, the Directors certified without enquiry as to the truth or falsity of the total amount. I never saw them inspect my Balance Book, and have no reason to think that they did so without my knowledge or in my absence. I kept the General Ledger Balance Book. I never furnished a copy of that Balance Book to the Directors at any time. To ascertain if that total of \$2,258,789.57

was correct or not, the Directors would have to examine my Balance Book; and that, so far as I know, was never done. I think that at the Annual Meetings the Shareholders appointed Auditors; but not being present at these meetings, I cannot say. At the Annual Meetings neither Directors nor Manager called for my Balance Sheet. Neither did the shareholders."

(Signed),

GEO. COEN.

Sworn before me at St. John's, aforesaid, }
this 13th day of March, A. D. 1895.

(Signed)

J. G. CONROY, J.P.

The Examination of JOHN R. ROBERTSON, of Saint John's, Broker or Manufacturer's Agent, taken upon oath, who says:—

"I know a firm of E. Moritz & Co., of London. They carried on a General Commission business in relation to Newfoundland in all kinds of goods. I was in their place of business in London this time twelve months. Mr. Moritz was here in Saint John's in April and May, 1891. He has not been here since; and that was his first time.

"I am the Agent of Moritz & Co. in Newfoundland. I don't know how Moritz & Co., stood at the time of the suspension of the Banks. I did not know that the firm owed any money in Newfoundland on the 30th of June last. I don't know what amount the firm was owed in Newfoundland on 30th June last. I had nothing to do with notes to him except dishonoured ones.

"The firm's samples held by me from time to time would be the only property in Newfoundland. The value of these samples would never exceed £120, stg.

"On one occasion I had a conversation with Mr. Cocke on the financial standing of Moritz, some time before the fire. I was in the Commercial Bank on the subject of some small overdue bills to Moritz; and I expressed dissatisfaction at the manner in which goods had been shipped by the firm, and at their delays; and I remarked that I thought they had not much means; whereupon Mr. Cooke said something to the effect that I should not make such remarks. That conversation was either late in 1891, or early in 1892."

(Signed.)

JNO. R. ROBERTSON.

Sworn before me at St. John's, aforesaid, }
this 13th day of March, A.D. 1895.

(Signed.)

J. G. CONROY, J.P.

The Examination of GEORGE COEN, continued this 19th day of March, A.D. 1895:—

"I produce a Deed from James Murray to the Commercial Bank of Newfoundland, dated 22nd June, 1892, Consideration \$100,000,—marked "G. C. 13,"—a Bill of Sale. The property known as "Tasker Terrace," conveyed by it, was burnt down in 1892. The property in McCalmont's Lane, also conveyed by it, was burnt down in the fire of 1892. It also conveys Brooking's property, then occupied by Murray, which property was also burnt down in the fire of 1892. It also conveys the Rennie's Mill property, which is still existent; also the Ashleaf Cottage on Long Pond Road, also still existent. Also the property occupied on the North Side of Water Street by Blackwood & Blair, which was burnt in 1892. And certain other

lands described in the Deed. This Deed was executed before the fire of 1892. The insurance on the burnt property was collected by the Bank, and credited to the Real Estate Second Account, to the amount of about \$40,000.

"Turning to Mr. Murray's account in 1892,—Individual Ledger,—the entry for the Consideration of the Deed is "By Bill of Sale, \$100,000." Before that Bill of Sale was credited, he owed the Bank \$170,982.23. The balance left after crediting the Consideration of the Bill of Sale was \$70,982.23. That balance still stands in the Bank against his account, minus such amounts as have been credited since that debt. There has not been any considerable reduction of the account since.

"On December 31st, 1893, Murray owed \$56,252.38: On the 30th June 1894, he owed \$49,376.64. On the 8th December, 1894, he owed \$49,576.64. On the 30th June, 1894, the balance on Current Account owed by Murray was taken into account in the Assets of the Bank, and was included in the 4th item of the Annual Statement, Assets side. The Real Estate Second Account balance is the balance due on the property on the Bill of Sale. That balance is \$62,036.56. That is the balance due of the \$100,000 in the Deed after crediting the fire insurances received, and certain small amounts of rent. There are no other securities, that I know of, held by the Bank against Murray's liabilities. The only property that I think he has outside that in the Deed is the house he lives in.

"I produce the Minute Book of the Commercial Bank. On page 265 are the Minutes of the 37th Annual General Meeting of the Commercial Bank for the year 1893-1894. The Annual Statement of 30th June, 1894, was submitted at that meeting. It is signed by James Goodfellow, as Chairman. The Minutes are in the handwriting of the Manager. The names of the Directors are included as being present. The Manager keeps the Minutes of Ordinary and General Meetings."

Minute-Book tendered in evidence against the Directors and Manager, objected to; and admitted subject to the objection.)

"There is an entry on the 3rd July, 1894, signed by Director Pitts, appointing Tuesday, 17th current for the Annual Meeting. On that date the Annual Meeting was held. The Annual Statement referred to in the Minute-Book, page 266, is the Annual Statement put in evidence, "H. D. C. 1."

CROSS-EXAMINED BY MR. MORINE:—

"The Solicitors for the Commercial Bank were Messrs. Whiteway & Johnson during my connection with the Bank. That firm is composed of Sir William Vallance Whiteway and George M. Johnson, Q.C. I can't say in whose handwriting "G. M. 13." is; and I can only presume that it was prepared in Whiteway & Johnson's office. George M. Johnson witnessed Murray's signature; the execution is attested by George M. Johnson.

"The Bill of Sale was duly registered 12th December, 1892. I believe the Tasker property was freehold. I don't know about any other property. I believe the Tasker property is considered a valuable site. After the \$100,000 was credited in 1892, there were considerable credits in that year; for instance, on 12th August 1892, \$10,000 in cash; on the 13th and 17th August, two amounts aggregating \$16,500 in Exchange. At the end of that year the account

had been reduced by \$22,000, to \$48,351.35—the balance on 31st December, 1892. On the 30th June, 1894, the balance of the Contingent Account was \$78, 559.40 to credit of that fund.”

(Signed.)

GEO. COEN.

Sworn before me at St. John's, aforesaid, }
this 19th day of March, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

♦♦♦♦♦
The Examination of GEORGE COEN, continued this 17th day of April, A.D. 1895:—

QUESTION:—“ Referring to the Item 4 on the Assets side of the Annual Statement for 1894, what is that item made up of?”

ANSWER:—“ Of Current Accounts, Local Bills discounted, &c. The Current Accounts would be for overdrafts of customers of the Bank. I have seen the amounts making up the total of the over-drawn accounts in going through the Ledger.”

QUESTION:—“ Were all the different accounts composing the total amount of overdraft on Current Account good assets,—that is, assets worth one hundred cents to the dollar?”

ANSWER:—“ No, not all.”

QUESTION:—“ Could you produce any accounts that were put into the amount of overdraft, that were not worth one hundred cents in the dollar?”

ANSWER:—“ I put in a list of such accounts, which, to the best of my knowledge and belief, are not worth one hundred cents in the dollar. (Marked “ G. C. 14.”)

Farquhar & Yorke,.....	\$13,245.56
James Murray, Special A/c.....	5,000.00
James Murray, Ordinary A/c.....	49,376.64
McDougall & Templeton,.....	5,689.53
Simpson & Milligan,.....	371.84
P. & L. Tessier, Ordinary A/c.....	45,492.50
P. & L. Tessier, Exchange A/c....	48,813.46
Making a total of.....	\$167,989.53

All these items went in the Annual Statement as a portion of the Assets of the Bank. On two of the foregoing accounts, Farquhar & Yorke's and James Murray's, interest was charged against the account, and included in the Annual Statement as an Asset. The total of these two amounts on which the interest was so charged is \$62,622.-20.

QUESTION:—“ Would the interest on the above sum be the earnings of the Bank out of which dividends would be paid to the shareholders?”

ANSWER:—“ It would be a portion of the earnings, to be disposed of as the Directors saw fit.”

QUESTION:—“ If the earnings for the year exceeded the losses, how would the excess be disposed of?”

ANSWER:—“ By declaring the dividend; and whatever was the balance of the dividend declared would be placed to the credit of the Profit and Loss or Reserve Fund.

“ I know that Farquhar & Yorke had failed before the publication of the Annual Statement; that Simpson & Milligan had failed; that McDougall & Templeton had compromised; that P. & L. Tes-

sier had failed. Murray had given a Bill of Sale to the Bank, ("G. C. 13.") for \$100,000. There was a balance due the Bank after the Bill of Sale had been credited. Murray was in difficulties at the time he gave the Bill of Sale. The date of the Bill of Sale is 22nd June, 1892. Mr. Murray has never settled the balance of that account since he gave the Bill of Sale."

QUESTION:—"With reference to Item 3, Debenture Bonds, what was the amount of Bonds assigned, including Foreign and Colonial Debentures, on the 30th June, 1894?"

ANSWER:—"The face value was \$287,163.81. I produce a statement of these Bonds. (Marked "G. C. 15.")

"Certain parties who were overdrawn on 30th June 1894, and whose overdrafts then formed part of the Assets of the Bank, have since become insolvent, or compromised. I produce a list, (Marked "G. C. 16.") They are;—

Edwin Dunder	30th June, 1894	\$617,941.74
	1 st Dec. 1894	668,676.03
Goodfellow & Co.	30th June, 1894	127,175.03
	10th Dec. 1894	169,325.59
Alan Goodridge & Sons,	30th June 1894	122,252.91
	10th Dec. 1894	225,378.98
Job Bros. & Co.	30th June, 1894	86,249.24
	10th Dec. 1894	177,355.04

Between the time of the Annual Statement, 30th June, 1894, and the close of the Bank on Dec. 8th, some shares of the Bank were transferred, I produce a list of Transfers of Commercial Bank Stock, from January 1893 to Dec. 1894. (Marked "G. C. 17.") I produce a statement of the specie held by the Commercial Bank on 30th June, each year, from 1883 to 1894, both years inclusive." (Marked "G. C. 18.")

CROSS-EXAMINED BY MR. MORINE, L.L.B.:—

"Farquhar & Yorke had failed by 30th June, 1894. They were Contractors and Builders. I don't know if all their contracts were ended at the time of their failure. I do not think so. They were, at the time of their failure, engaged on the Church of England Synod Hall, an extensive building. I know they built Goodfellow & Co.'s premises, but I don't know if they had finished. They were also constructing J. J. Kearney's place, and a number of other buildings. Trustees were appointed to carry on their Estate. They made no compromise that I know of. I never saw a statement of their Assets and Liabilities. I have no idea of what the Estate was capable of paying. From my knowledge of their position on the first day of July I could not swear that the Estate was not able to pay the amount which it owed the Commercial Bank.

"When James Murray gave the Bill of Sale, 1892, he was carrying on business. He had then other assets besides those in the Bill of Sale. His business premises were destroyed on Water Street and McBride's Hill by the fire of the 8th of July, 1892. He has never been declared insolvent that I know of. I can't swear that he is not able to pay his debts. The Trustees of the Commercial Bank have not instituted any proceedings against him. To my knowledge, the Trustees have not tried to ascertain if he had property abroad—they may have tried.

"I can't say if there is another account in the Bank in which Simpson & Milligan are interested, or that there is an account called "The Estate of Simpson & Milligan" in credit. I will produce it if it is there.

"McDougall & Templeton compromised; after the compromise, Robert Templeton carried on the business. I don't know the amount of his compromise. I don't know, but can find out, what was the amount of the indebtedness before the compromise. I will swear that the amount I have given in as due by McDougall and Templeton is not the amount due by Robert Templeton. The Manager told me that a portion of that balance was to be paid by Robert Templeton. I know that the amount standing as due by McDougall & Templeton is not due by Robert Templeton, because the Manager told me that a portion only was due by Robert Templeton. I have the amount due by Templeton pencilled in the Ledger, and will produce it,—that is, the amount told me by the Manager when I made the note. I don't know that the dividends due by Robert Templeton had not all been paid up to 30th June, 1894. Since the closing of the Bank Mr. Templeton has disputed the amount of the balance due by McDougall & Templeton that I have given in. He denied that he owed this balance, but admitted that he owed a portion of it.

"Trustees were running the Estate of P. & L. Tessier on the 30th of June, 1894. No compromise, as far as I know, was made with that Firm. The Estate was being wound up. It had not been completely closed up at the closing of the Bank. I did not know in June, 1894, how much it would realize, I know nothing about the Estate. The Trustees of Tessier are in Credit at the Commercial Bank at the present time. The Exchange Account of P. & L. Tessier, \$48,813.46, was made up of dishonoured Exchange, upon which a dividend would be receivable from the Trustees of P. & L. Tessier. I presume some dividends would be receivable from the Trustees of Mare & Holmwood, which would also have to be credited to that account. In June 1894 it was impossible to estimate what would be received to credit of that account. Consequently it was impossible to close that account.

"Prior to the distribution of the remainder of Profit and Loss, and prior to the declaration of dividends, a portion of the Profit and Loss for the year would be transferred to the credit of a "Contingent Account," and a portion would also be carried to the credit of "Reserve Account." These several transfers prior to the declaration of dividends would be to meet possible bad debts and contingent losses.

"The balance to the credit of Reserve Fund on the 30th of June, 1894, was \$110,000. I will ascertain from the books what was the credit to the Contingent Account on the 30th of June, 1894. The balance of Profit and Loss unappropriated after the declaration of dividends and the transfers referred to on the 30th of June, 1894, was \$12,116.76.

"G. C. 17." is a List of Transfers of Shares for 1893 and 1894, —a complete list of all registered in the books of the Bank. I have written out that list. During those two years no Director of the Bank transferred a single share to any one. I see in 1893, January 20th, a transfer to a Director of the Bank—by T. R. Job of Liverpool, to George A. Hutchings, of eight shares; and on June 17th, 1893, by T. R. Job to George A. Hutchings, of eight shares more;

and on August 15th, 1893, by Caleb Clarke, Executor, to James Goodfellow, of two shares.

"The Solicitor of the Commercial Bank was Sir William Vulture White way for a number of years,—to the crash in 1894. On April 17th, 1894, Sir William V. White way transferred to John McCarthy of St. John's two shares. On the 25th of April, 1894, he transferred three shares to Mary Joseph Kitchin.

"After that,"—(Mr. Murphy objected to the admission of this evidence.)—"he endeavoured, I do know, to transfer some Commercial Bank Stock on the 8th day of December, 1894; but he did not succeed, because transfers could be made only on Mondays and Fridays, days of the Directors' meetings, and the 8th was on a Saturday.

(Signed),

GEO. COEN.

Sworn before me at St. John's, aforesaid, }
this 17th day of April, A. D. 1895.

(Signed)

J. G. CONROY, J.P.

The further Examination of GEORGE COEN, taken upon oath this 11th day of May, A. D. 1895:—

"I keep the Interest Account of the Bank. That account contains all the interest charged on current accounts and on discounts. Memorandum produced is an extract of the entry made to interest account and charged to current accounts, on 30th June, 1894, (marked "G. C. 19.")

"The amounts credited to the interest account, and charged to the following accounts were:—

Edwin Duder.....	\$19,234.24
Goodfellow & Co.....	3,342.65
A. Goodridge & Sons....	5,248.35
Job, Bros. & Co.....	6,003.80
W. H. Mare, Son & Co.....	160.47
James Murray.....	1,438.13
A. S. Rendell.....	1,160.91
John Steer.....	4,016.35
Shirran, Pippy & Co.....	559.90
S. March & Sons.....	458.80

\$41,623.60

(The Ledger is produced, with interest account on folio 208.)

"The whole amount credited there for the half year to interest account for interest on Current Accounts, half year ending 30th June, 1894, is \$52,733.22. Of that sum the accounts overdrawn, mentioned in "G. C. 19." amount to \$41,623.60. In addition to the \$52,733.22 interest on Current accounts, there is a credit entry in the Interest Account of \$783.46, being six months' interest charged to Moritz & Co.

"The balance of this Interest Account, amounting to \$26,685.84, is transferred to the Account of Profit and Loss. I produce Profit and Loss Account, folio 4. The balance from the Interest Account is here credited.

"In this Account of Profit and Loss is the dividend charged for the half year ending on the 30th of June, and also a Bonus of one per

cent., respectively amounting to \$13,770.00 dividend and \$3,060.00 bonus. It was the same amount of dividend and the same bonus as declared in every year of late years.

"The whole amount of the credit to Profit and Loss was \$51,814.47 to the end of June, 1894. That credit contained also a credit balance carried over from the 30th of June, 1893, of \$3,261.45."

CROSS-EXAMINED:—

"Turning back to Interest Account, in closing Interest Account in June, 1894, I find that \$14,000 was transferred to credit of Contingent Fund, and \$200 to Rebate Account, and \$26,685.84 to Profit and Loss. Those amounts represent the balance to credit of Interest Account only for the six months ending on the 30th of June. In December, 1893, the amount credited to Contingent Fund was \$15,000.00.

"The whole amount of the credit to Profit and Loss for the half year ending on the 30th of June was \$35,325.87; which included \$26,685.84 transferred from Interest Account, and \$8,640.03 transferred from Premium Account. In squaring off Profit and Loss for the six months ending June 30th, 1894, \$10,000.00 was carried to Reserve Fund, and a balance of \$12,116.76 was left unappropriated or carried forward—which amount so carried forward was larger by \$3,855.31 than at the end of June, 1893.

"Premium Account is the profit on Sterling Exchange bought and sold. In closing that account in June, 1894, \$6,000.00 was carried to the credit of the Contingent Fund, and \$1,200.00 to the credit of Rebate Account, and to the credit of Profit and Loss, \$8,640.03. These amounts would make up the apparent profit on Premium Account for the six months ending on the 30th of June, 1894.

"The apparent balance of profit on the Interest and Premium Accounts by the Bank for the half-year ending on June 30th, 1894, was \$56,725.87. Of that amount the Contingent Fund got credit for \$20,000.00, Rebate Account \$1,400.00, and Profit and Loss \$35,325.87; and of this last amount \$10,000.00 was carried to Reserve Account.

"So that the total amount put aside in that six months to meet contingencies was \$3,140.00, as against \$16,830.00 distributed in Dividend and Bonus.

(Signed.)

GEORGE COEN.

Sworn before me at St. John's, aforesaid, }
this 11th day of May, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

♦♦♦♦♦

The Examination of GEORGE SKELTON, of St. John's, Member of the Legislative Council, taken upon oath, who says:—

"I am a member of the Legislative Council, and also the holder of twenty-three shares in the Commercial Bank of Newfoundland. I was a shareholder on the 30th June last. I was present at the Annual Meeting of the Shareholders held on the 16th July last. All the Directors now present were then present, and also Manager Cooke. There was a larger number than usual of the shareholders present.

"The Annual Statement was then published to the Shareholders. I recognize Statement "H. D. C. 1," as the Annual Statement then produced, and read to the Shareholders, with the usual comments. The President, Mr. Goodfellow, read it,—it was read, I can't say ex-

actly by whom; it was read either by the Manager or one of the Directors."

QUESTION.—"Was there any explanation given as to Item 3, relating to Debenture Bonds, &c.?"

ANSWER.—"I don't remember that there was. There was no explanation of how Local Bills Discounted, Item 4, was made up. On the same Item, 4, there was no explanation as to the overdrawn accounts of the Directors included in Item 4.

"After the Report or Statement 'H. D. C. 1,' was read, some observations were made by shareholders. Sir William Whiteway asked some questions and made some observations. He stated that his opinion was that the affairs of the Bank were in a very bad condition. He further said that some years previously the Bank was in an equally bad condition, and that he had taken some steps which helped the Bank over that difficulty. He made other statements that I can hardly remember now.

"He was replied to by Mr. Goodridge and Mr. Hutchings and others. The two gentlemen named denied that the Bank was in a bad condition, and from their observations I concluded that they meant that it was political animus that induced Sir William to say what he said. Mr. Goodridge said something about Sir William wanting to get whitewashed, but I can't say in what connection the word 'whitewashing' was applied. No other shareholders supported Sir William in his observations.

"The reason that I did not support him was that I did not know the condition of the overdrawn accounts, and those of the Directors particularly." (The admission of this evidence was objected to.)

"I did not understand that the overdrawn accounts were included in Item 4, and that is why I was deceived by the Statement. I did not know that the amounts of the Directors' overdrawn accounts came to so much. I did not know that any of the Debenture Bonds or other Securities were pledged to the London and Westminster Bank; and it was not explained to me. I thought they were the property of the Bank, and deposited in the vaults of the Bank. I did not know to the contrary until I saw the Debentures in the vault counted when I was a provisional Trustee.

"I was deceived by the Statement 'H. D. C. 1,' and by the verbal statement made by the Directors at the Annual Meeting, and especially those made by the Directors in reply to Sir William Whiteway."

CROSS-EXAMINED BY MR. MORINE.

"I have known Sir William Whiteway about seventeen years; our relations have not been particularly intimate. I have been a personal friend of his—not particularly so. I have had a great respect for him. I regarded him as an able man.

"He charged at the meeting that the Bank was in an unsafe position. He was the Solicitor of the Bank and of the Shareholders. He said it had been unsafe before, and he had assisted it. I believed what he said. I don't remember that he made any remarks about attacks upon him by the *Herald* newspaper. He said he had been called a Bank Wrecker. I can't say that he stated that the moneys of the Bank were used by the Directors to sustain newspapers to injure him.

"Mr. Goodridge and he exhibited great personal heat in addressing each other, and shook their fists at one another.

"The altercation was political rather than anything else, but it was on Banking matters. Those observations were intended to remove from the shareholders' minds that the Bank was in a weak condition; and it appeared to me that they had that effect, as no shareholder made any further objection. This impression was made on my mind at that time."

RE-EXAMINED:—

"There was some altercation between Sir William Whiteway and the Directors; and from what the Directors said I was reassured that the condition of affairs was not as bad as represented by him. In other words, I was deceived by the representations of the Directors. If I had known the condition of the Bank, I would not have continued to be a shareholder. I would have sold out if I could get any person to purchase,—anyone fool enough to purchase."

(Signed)

GEO. SKELTON.

Sworn before me at St. John's, aforesaid, }
this 18th day of May, A.D. 1895. }

(Signed.)

J. G. CONROY, J.P.

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The Examination of JAMES P. FOX, Trustee of the Commercial Bank, taken upon oath, who says:—

"I am acquainted with the late Directors of the Commercial Bank. I am now one of the Trustees in liquidation of the Bank.

"Mr. Cooke, the late Manager, is insolvent, and has been so declared. Mr. E. J. Duder is also insolvent, and so declared. The firm of Joh, Brothers, & Co., of which Mr. Director Hatchings was an Attorney, with power to sign for the firm, is insolvent, and has compromised with his creditors for 33½ per cent. Mr. A. F. Goodridge's firm, Alan Goodridge & Sons, is also insolvent, and has compounded with its creditors at 40 per cent. Mr. Goodfellow is about compounding at 65 per cent.

"I believe Mr. Pitts to be solvent: he has always met his obligations to the Commercial Bank and his other creditors, as far as I know.

(Signed)

JAMES P. FOX.

Sworn before me at St. John's, aforesaid, }
this 18th day of May, A.D. 1895. }

(Signed)

J. G. CONROY, J.P.

CENTRAL DISTRICT,
ST. JOHN'S
To Wit.

NEWFOUNDLAND.

—:O:—

JAMES GOODFELLOW, EDWIN J. DUDER, AUGUSTUS F. GOODRIDGE, JAMES S. PITTS, GEORGE A. HUTCHINGS, and HENRY COOKE, hereafter called the accused, stand charged before the undersigned, one of Her Majesty's Stipendiary Magistrates in and for the island aforesaid, this 22nd day of May in the year of Our Lord One Thousand Eight Hundred and Ninety-Five at St. John's, in the District aforesaid, for that they, on the 17th July, 1894, being the Directors and the Manager of the Commercial Bank of Newfoundland, did as such Directors and as Manager unlawfully make a certain written statement, to wit, a Statement of the affairs of the Commercial Bank aforesaid for the year ending 30th June, A.D. 1894, they, the Directors aforesaid and the Manager aforesaid, then well knowing the same to be false in a certain material particular, with intent to deceive the Honourable George Skelton and others, shareholders of the said Corporation, contrary to the Statute in such case made and provided.

And for that they, being the Directors and Manager of the Commercial Bank, intending to deceive and defraud the shareholders of the said Bank, on the 17th July, A.D. 1894, did among themselves conspire falsely and fraudulently to publish and represent to them that the said Bank and its affairs had during the half year ending 30th June, 1894, been, and then were, in a prosperous and sound condition, producing profits divisible amongst the Shareholders, they well knowing that the said Bank and its affairs had been during that half-year, and then were, in an unsound and unprosperous condition, not producing any profits divisible among the Shareholders, with intent to deceive and defraud such of the Shareholders as were not aware of the true state of the said Bank, and to induce them to continue to hold shares therein, and to purchase other shares therein, and to become customers and creditors of the said Bank, contrary to the Statute in such case made and provided.

STATEMENT OF THE ACCUSED.

"We are innocent of the charges made against us. As to the first charge, our reply is; That the statement that "\$341,865.43 of Debenture Bonds, Dominion of Canada and other securities, including the interest thereon," made by us in writing to a meeting of shareholders of the Commercial Bank in July, 1894, were assets of the said Bank, was strictly true, in letter and in spirit, and was not made either to deceive or defraud. It is true that the London and Westminster Bank had an assignment of a portion of these bonds and other securities, but this was by way of "cover" only of any balance the Commercial Bank might at any time owe the London and Westminster Bank, and the latter's lien upon them would wholly end if and when the Commercial Bank ceased to owe the London and Westminster Bank an overdrawn amount. The statement was in the accustomed form, and there was no suppression by us of any fact which we deemed material. No questions were asked by the shareholders about these bonds and securities, and no information about them refused; and if the said information had been asked it would have been freely accorded, so unimportant as to the actual standing of the Bank did we deem the fact that "cover" had been given; as giving such "cover" is a very ordinary proceeding in banking. The full liability to the London and Westminster was stated on the liability side of the Annual Statement, and if the assigned bonds and securities referred to had been deducted from the assets, the same amount should have been deducted from the liabilities, leaving the balance the same.

As to the second charge, "that we conspired to deceive and defraud the shareholders of the Commercial Bank by representing the Bank as prosperous, when we well knew it to be unsound and unprosperous," that is, insolvent, this is our answer:—

The Commercial Bank was solvent on the 30th June, 1894, in our opinion then and now. If insolvent, we did not know it, did not even suspect it. We did not conspire together to state the contrary, and we believed the statement we signed. The bank itself was solvent on the 30th June, 1894, and although a great number of its debtors have become insolvent since the Bank suspended, we did not and could not foresee that such a result would follow. The sudden death of the senior partner of Prowse, Hall, & Morris, and the insolvency of the firm, which was the acceptor of a very large amount of exchange held or endorsed by the Bank, was the cause of the Bank's suspension; and this wholly unforeseen and unexpected calamity led to the insolvency of the Bank's debtors, and of the Bank itself.

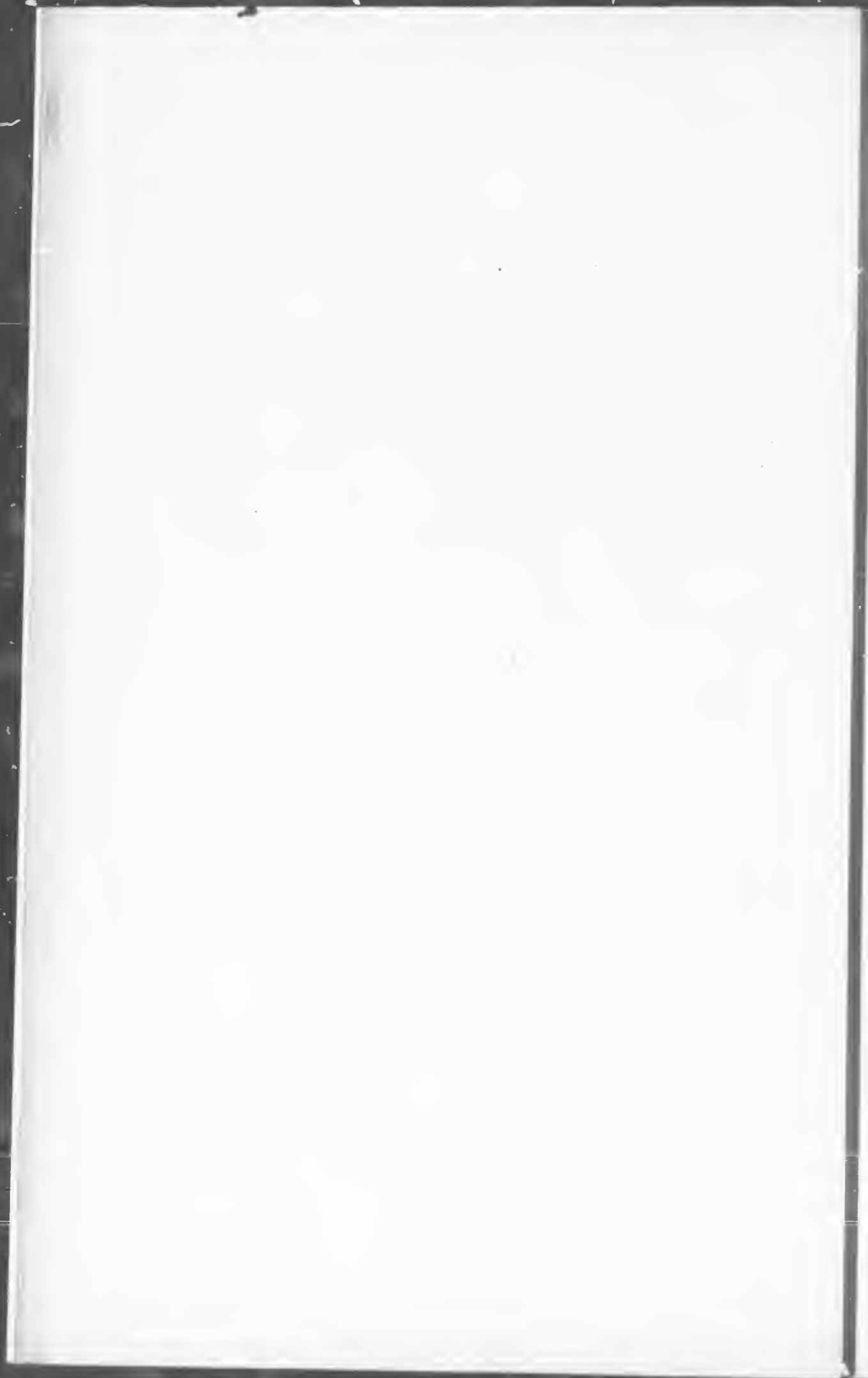
Not one wholly bad and hopeless debt was to our knowledge ranked as an asset in the Annual Statement. Possibly there were some debts, the amount to be realized upon which was uncertain, but the possible loss upon which was in our opinion much more than offset by a Reserve Fund, and also by a Contingent Fund created for the express purpose of meeting possible losses on doubtful debts. In this, and in all other respects the Statement was, to the best of our judgment, a fair representation of the Bank's affairs. Though the loss by the Bank has been great, it must be remembered that the assets of the Bank and of the Bank's debtors have decreased, seventy-five per cent., perhaps, in value, by reason of the extent of a calamity to the community which human foresight was not capable of estimating. Our Statement in 1894 was based upon normal conditions, and should not be judged in the light of the extraordinary happenings of the last few months.

We have at all times done our duty to the Bank to the best of our ability; and if we have erred at any time it has not been through dishonesty. All of us are losers financially by the Bank's failure; some of us have lost all, and we feel that it is unjust that we should be prosecuted because of a calamity which all thinkers must believe to have been the culmination of and result of widespread conditions and circumstances we did not create and could not control."

(Signed,)

J. GOODFELLOW,
EDWIN J. DUDER,
A. F. GOODRIDGE,
JAMES S. PITTS,
GEO. A. HUTCHINGS,
HENRY COOKE.





Dr.

The Commercial Bank

To Proprietors for Capital Stock.....	\$306,000
Notes of this Bank in Circulation.....	527,911
	\$833,911
Due to Sundries on Current Accounts, Deposit Receipts, &c., &c....	1,813,620
Dividend at 9 per cent.	{ \$27,540 \$13,770
of which one half was paid Dec. '93.....	
Bonus 1 per cent.....	3,060
Reserve fund.....	110,000
Balance unappropriated.....	12,116
	\$2,786,478

Average amount of Notes in circulation and Specie on hand in each month of the year ending 30th June 1894.

Months.	Notes.	Specie.	Months.	Notes.	Specie.
1893.			1894.		
July.....	556,717	175,636	January.....	690,783	162,787
August.....	579,437	173,528	February.....	638,070	160,143
September....	614,063	168,711	March.....	621,922	158,907
October.....	670,763	168,979	April.....	627,264	147,050
November....	768,439	165,676	May.....	608,130	93,703
December....	757,549	163,925	June	555,408	97,879
Average for the year.....				644,712	153,077

"H. D. C. 1."

Bank of Newfoundland, 30th June, 1894.

Cr.

306,000.	By Specie in vault in gold and silver coin.....	\$138,234.14
527,911.	Notes of and cheques on other Banks	10,382.41
833,911.		\$148,616.55
813,620.	Debenture Bonds, Dominion of Canada and other Securities includ- ing Interest due thereon, &c.....	341,865.43
13,770.	Local Bills discounted, Bills of Exchange on hand, amounts due from other Banks, &c., &c.....	2,258,789.57
3,060.	Bank premises, vaults and fittings.....	32,206.93
110,000.	Land adjoining on Duckworth Street, including material thereon.	5,000.00
12,116.		\$2,786,478.48
786,478.		

We, the undersigned Directors of the Commercial Bank of Newfoundland hereby certify to the best of our knowledge and belief that the within account is a true and correct statement of the affairs of the Bank as made up from the Books of the said Bank, to 30th June, 1894.

(Signed)

J. GOODFELLOW, E. J. DUDER,
A. F. GOODRIDGE, JAMES S. PITTS,
GEO. A. HUTCHINGS.

specie.
NEWFOUNDLAND, }
St. John's
To wit. }

HENRY COOKE of St. John's, Newfoundland, Manager of the Commercial Bank of Newfoundland, maketh oath and saith that the within statement is just and true to the best of his knowledge and belief. (Signed) HENRY COOKE.
Manager.

Sworn before me, at St. John's, }
this 11th day of July, 1894. } (Signed) D. W. PROWSE.
Stipendiary Magistrate for Nfld.

"H. D. C. 2."

(Copy.)

Private.

Commercial Bank of Newfoundland,
St. John's, Sept. 1st, 1885.

H. F. BILLINGHURST, Esq.,
Country Manager,
London and Westminster Bank,
Lothbury.

DEAR SIR,

Your private letter of the 18th ult., in reply to mine of the 31st July, has been received and its contents have had due consideration, and by this present mail I return to you the transfer of £1000 Manchester and Sheffield and Lincolnshire Railway 5 per cent pref. Stock, £1350 Metropolitan District Railway 5 per cent pref. Stock duly executed, and on receipt of the special form required by the Mersey Docks and Harbor Board, I will do what may be necessary in respect of the £6,000 Bouds, and return you the transfers in due course; all of which to be held by you as part cover for the drafts of this Bank, in the same way as the various Government Bouds &c., held by you on behalf of the Commercial Bank.

With respect to your suggestion of sending some of our Newfoundland Debentures as an additional cover, I am directed by the Board of Directors to state that their late Associate Manager and the Board always understood that you had conceded to this Bank the facility of drawing upon your Bank, beyond the value of the Securities in your hands, to the extent of from £20,000 to £25,000 should this Bank at any time require to do so, and I am further directed to say that although this Bank holds Newfoundland Government Bonds sufficient to cover the amount named, the Board does not think it would suit to send these to London, inasmuch as the Debentures are required to be presented at the Receiver General's Office when the Interest thereon is payable; or at least once every year.

The Bank, however, holds some £10,500 Stg. of Water Company Stock, the interest payable half yearly at 5 per cent. per ann.: being guaranteed by the Government, and these could be sent you as additional cover, if you consider it necessary.

In reference to the Bills on the London firm named in my letter of the 26th May, I am requested by the Board to ask what sum you would consider as being *within reasonable limits*; and in the determination of that point, it is proper that I state for your information, that in general the drafts on that firm are for shipments of cargoes consigned to them; and further that the *standing of the Drawers* of the Bills are considered by the Board. Some recent transactions have been somewhat out of the ordinary course of business arising from the difficulty of realizing some of the shipments on their arrival at market but the Bills to which that would apply were only taken after due and careful inquiry with the circumstances of the case.

I am, dear Sir,

Yours faithfully,

(Signed.)

HENRY COOKE,

Manager.

(Copy.)

Private.

"H. D. C. 3."

Commercial Bank of Newfoundland,
St. John's. Sept. 25th, 1885.

H. F. BILLINGHURST, Esq.,
London & W. Bank,
Lothbury.

DEAR SIR,

I beg to acknowledge receipt of your esteemed private communication of the 15th inst., which I laid before the Board of Directors this morning. They decided to send you the General Water Co.'s Stock to which my letter of the 1st had reference, viz. £12,600 ey., equal to £10,500 stg. to be held by you as part cover against drafts drawn by us on your Bank. I therefore send under separate cover in registered letter the deed of assignment of the Stock certificates above alluded to, with Memo. signed by and under seal of the General Water Company.

The Certificates, 82 *in number*, make such a formidable package, and being fearful lest they should be lost in transit, we considered the wiser course to adopt would be that of sending you a deed of transfer, and doubtless you will agree with us in the precaution taken. We take due note of the arrangements made on the establishment of this Bank, as stated in your letter. The Directors were under the impression that the amount had been afterwards increased to the sum named in my previous letter, but of which we had no record.

With respect to P. H. & M's bills our Directors have desired me to say, that the sum named by you, for the purpose of cover, on account of this Bank, say £20,000. is in their opinion sufficient, but that at intervals a much larger sum than the above would be drawn by our customers, on P. H. & M. against cargoes of produce sent to market.

I am, dear Sir,

Yours faithfully,

(Signed.)

H. COOKE,
Manager.

" H. D. C. 4."

(Copy.)

St. John's, Nfld.,
Oct. 26, 1886.

H. F. BILLINGHURST, Esq.,
Country Manager,
London & Wr. Bank,
Lothbury.

DEAR SIR,

Your private letter of the 12th inst. I received on the 21st inst., and availed of the earliest opportunity—the 22nd, to lay it before my Directors. The contents thereof have had our most serious and careful consideration, and we regret very much that you should have had occasion to write to us on the subject of our overdraft with you; which overdraft has mainly arisen, as I stated in my letter of the 12th, by our having to oblige our Customers to remit to Canada and other western ports for large importations of produce; together with our Cable Messages asking you to pay P. H. & M. account Duder sundry large sums; and further, the receipt of Sterling Exchange having been delayed by the shipments of produce from this to the fish markets being weeks later than usual, while the imports had to be met at usual time.

My Directors have decided to discontinue the Cable Messages to which your letter has special reference, seeing that Duder has almost enough produce in P. H. & M's hands to meet drafts now maturing.

With regard to the suggestion in my letter of the 12th, viz., that we should be glad to offer you further Security to the extent of £10,000 to £15,000 in Newfoundland Debenture Bonds I am pleased to find by your Cable Message No. 1 of 22nd. that you will accept the same for purpose of cover. I therefore send herewith a Deed of Assignment of the Bonds for £15,000 Stg. as set forth in a memo. attached thereto duly signed and under the seal of the Bank. A memo. of the assignments has been made in the Minute Book of this Bank under this day's date, and a memo. has also been placed with the Bonds in our Vaults, so that the transaction will appear whenever these Bonds are referred to at any future time.

The Bonds now assigned to you together with the other Securities in your hands for the purpose of cover amount to about £50,000 and we trust we may not require to exceed the amount of cover, with the £10,000 allowed us by you, to any great extent in the future.

I am, dear Sir,

Yours faithfully,
HENRY COOKE,
Manager.

"H. D. C. 5."

Commercial Bank of Newfoundland,
St. John's, Dec. 10th, 1889.

H. F. BILLINGHURST, Esq.,
Country Manager,
London & W. Bank,
Lothbury.

DEAR SIR,

Under separate cover registered, we have sent you a Deed of Assignment of the Bonds referred to in my letter of the 27th ulto., to take the place of the General Water Co.'s Scrip paid off by the Newfoundland Government in June 1889, and the Russian Bonds paid off in October 1889; the former you held as security for overdrawn account (£10,000 stg.) and the latter for £5,000 stg. The deed above referred to is for 64 Bonds of the value of \$72,100.00 or £15020.16.8 stg., as set forth in a memo. attached thereto, duly signed and under the corporate seal of this Bank. A memo. of the assignment has been made in the Minute Book of this Bank, under this day's date, and a copy of the same has been placed with the Bonds in our vaults, so that the transaction will appear whenever these Bonds are referred to at any future time.

Will you please return us the deed of assignment of the General Water Co's scrip which we sent you 28th September, 1885 and oblige,

Dear Sir,

Yours faithfully,

HENRY COOKE,
Manager.

" H. D. C. 6."

London & Westminster Bank Limited,

Lothbury, London, E.C.,

6 January, 1891.

HENRY COOKE, ESQ.,

Commercial Bank of Newfoundland,

St. John's.

DEAR Sir,

The mail to hand three or four days since brought us your various letters of the 24th ult., covering remittances on London value £16,000 and advising drafts to the extent of £30,000—also a special letter relating to your account together with deed of assignment in favour of the nominee of this Bank of sundry Newfoundland Government Local Debentures of the value of \$30,265.10 or £6,300 Sterling.

After dealing with these remittances your account with this Bank stands to-day as under, viz:—

Cash Overdraft	£123,600	
Comm'l. Bank drafts } accepted & advised	107,900	231,500
Utine Bills held	135,000	
Securities available	29,600	
Assignment of Newfound- } land Local Debentures	30,000	194,600
	uncovered	36,900
Against this sum, however, we have your ad- vice that certain Canadian Banks will remit us £8,000 and the deed of assignment above re- ferred to of Local Debentures 6,300		14,300
leaving totally uncovered		<u>£22,600</u>

My Directors having been, as you are aware, for some time past very much dissatisfied with the working of your account it was my duty at once on receipt of your letters of the 24th December to bring the whole question before them and to take their definite instructions in the matter. They express themselves very much surprised that after my letter of the 28th October the account has not been kept within the stipulated limits, and although they have sanctioned that your drafts now advised be honoured they have not done so willingly. They wish me to state that they cannot consider as cover against your account any further amounts of Newfoundland Government Local Debentures beyond the \$144,100 (£30,000) already held, and further, that although they consented to take the deeds of Assignment which you forwarded to us in October 1888 and December 1889 on the assumption that the Debentures were merely to cover temporary advances, they cannot consider them as continuous available cover, unless the Debentures themselves are at once transferred into

[" H. D. C. 6."]

the names of the nominees of this Bank in the same manner as the registered Stocks on this side. They further request that remittances be made us at once to release the assignment of £6,300 and to expunge the further uncovered overdraft; and that in the meantime in no case drawings by any mail exceed the remittances, and they wish me to intimate to you that unless these matters are carried out and the account placed on a satisfactory footing, say not later than the 1st April, they must positively decline to honor your drafts.

I am, dear Sir,

Yours faithfully,

H. F. BILLINGHURST,

Country Manager.

— ♦ ♦ ♦ —
" H. D. C. 7."

WHEREAS by deed of assignment dated 26th of October 1886 the Commercial Bank of Newfoundland did assign to the London and Westminster Bank, Lothbury, London, England, for advances made and to be made to the aforesaid Bank, certain Newfoundland Government Debenture Bonds amounting to \$72,000.00, AND WHEREAS \$20,000 of the said Debentures were paid off by the Newland Government on the 22nd August 1888, thereby decreasing the security in the hands of the London and Westminster Bank, AND WHEREAS the Commercial Bank is desirous of assigning \$20,000 Newland Debenture Bonds to replace those paid off, AND the London & W^r. Bank havin^g, by letter dated 2nd October, 1888 signified their approval thereto, NOW KNOW all men by these presents that in consideration of the London and W^r. Bank, Limited., hereinafter called The Bank Limited, permitting The Commercial Bank of Newland herein-after called the said Commercial Bank to overdraw on Current Account in the future as in the past, the said Commercial Bank doth hereby assign, transfer and make over unto William Astle and Henry Farncombe Billinghurst, Managers of the said Bank Limited, of Lothbury, London, England, all those thirty five Newland Government Bonds belonging to said Commercial Bank, which Bonds are more particularly described and numbered in the Schedule herein written marked C., to hold the said Bonds and all the right title and interest of the said Commercial Bank therein unto the said William Astle and Henry Farncombe Billinghurst, Managers aforesaid, and security for the repayment by the second above named Bank to the first above named Bank, of all future advances on the said current account and to hold only so long as there remain monies due by the said Commercial Bank to the said Bank Limited and not otherwise secured.

Witness the execution of these presents by the Seal of the said Commercial Bank and by the signature of its Manager, this 16th day of Octr. 1888.

Sealed by said Bank and signed in presence of H. D. CARTER, Acct. }	(Sgd.) HENRY COOKE, (L.S.) Manager.
---	--

"H. D. O. 7."

Schedule C., referred to in

The undermentioned Newland Government Debenture Bonds are held by the Receiver General in his office at H. M. Customs in this city in the name of the Comptroller

10 Bonds, \$1,000 each, bearing interest at 5 per cent. per annum, numbered 41 to 50 inclusive						
1	"	400	"	"	"	59
12	"	400	"	"	"	71 to 82 "
12	"	400	"	"	"	118 to 129 "

35

We the undersigned Directors of the Commercial Bank of Newland hereby certify that the foregoing is correct and that a copy of the Assignment to the London & Westminster Bank, Lothbury, London, is in our Vaults and a memo. of the transaction has been made in the Minute Book of this Bank.

St. John's Newland,
Oct. 16th, 1888.

I hereby certify that the foregoing
is a true copy of the original deed
C. P. CROFTY,
Oct. 16th, 1888. Acct.

"H. D. O. 7."

to be inserted on the other side written.

by the Commercial Bank of Newland and are registered in the books of the Honorable
the Council Bank of Newland.

inclusive of 1st June 1878 payable 20 years from said date	\$10,000
1st " " " "	400
2 " 3rd " " "	4,800
4 " 1st July 1873 " "	4,800
	<u>\$20,000</u>

we certify we have this day examined the above mentioned Bonds and we have found the same
Lothbury London, of the above for the purpose of cover of overdraft has been placed with the Bonds
this Banker this day's date.

(Signed)

J. GOODFELLOW, G. A. HUTCHINGS,
EDWIN J. DUDER, A. F. GOODRIDGE,
JAMES S. PITTS.

"H. D. C. 8."

[Account of Commercial Bank of Newfoundland with London and Westminster Bank, from December 20th 1892, to January 3rd 1893, showing:—

Debits Jan. 1st to Dec. 20th 1892.....	£554,788	13	11
" Dec. 20th to Dec. 31st.....	26,613	2	3
Total debits for year 1892.....	£581,401	16	2
Credits Jan 1st to Dec. 20th, 1893.....	£611,077	14	6
" Dec. 20th to Dec. 31st.....	42,749	13	4
Total credit for year 1892.....	£653,827	7	10
Credit balance carried to year 1893.....	£72,425	11	8
Credits, Jan. 1st to Jan. 3rd 1893.....	195	0	0
Total credit on Jan. 3rd 1893.....	£72,620	11	8
Debits, Jan. 1st to Jan. 3rd 1893	£13,836	12	8
Credit balance on Jan. 3rd, 1893,	£58,783	19	0.]

"H. D. C. 9."

[Copy of Assignment from Commercial Bank of Newfoundland to London and Westminster Bank of 2520 shares in General Water Co., referred to in "H. D. C. 3." Dated 28th Sept. 1885.]

"H. D. C. 10."

[Copy of Assignment from Commercial Bank of Newfoundland to London and Westminster Bank of Newfoundland Debentures, referred to in "H. D. C. 4." Dated 28th Oct. 1886.]

"H. D. C. 11."

[Copy of Assignment from Commercial Bank of Newfoundland to London and Westminster Bank of certain Bonds, referred to in "H. D. C. 5." Dated 10th Dec. 1889.]

"H. D. C. 12."

[Copy of Assignment from Commercial Bank of Newfoundland to London and Westminster Bank of Newfoundland Debentures, £6,300 Stg. Dated 24th Dec. 1890.]

"H. D. C. 13."

[This Exhibit was read from, but not filed. See "H. D. C. 18."]

"H. D. C. 14."

Dr.

The Commercial Bank

To Proprietors for Capital Stock	£ 50,000	0	0
Notes of the Bank in circulation.....	66,215	0	0
	116,215	0	0
Due to sundries on current accounts, Deposit Receipts &c..	144,536	6	1
Unclaimed Dividends.	132	10	0
Dividend at 10 per cent.	5,000		
of which one half was paid Dec. '80....	2,500	0	0
Bonns 1 per cent.....	500	0	0
Reserve Fund.....	25,000	0	0
Profit and Loss unappropriated	1,686	9	11
	£290,570	6	0

Average amount of Notes in circulation and specie on hand in each month
for the year ending 30th June 1881.

Months.	Notes.	Specie.	Months.	Notes.	Specie.
1880.			1881.		
July	64,669	32,321	January	75,967	30,131
August.....	65,322	30,841	February.	70,871	29,704
September...	68,295	31,252	March.....	67,752	29,472
October.....	76,888	31,955	April	68,032	32,500
November....	85,256	30,668	May	70,722	37,534
December	84,455	29,967	June	68,000	35,443
Average for the year				72,185	31,815

“ H. D. C. 14.”

Newfoundland, 30th June, 1881.

Cr.

0	By Specie in the vault in gold, silver and copper coin.....	£35,194	14	9
0	Notes of and Cheques on other Banks.....	1412	10	0
0		£36,607	4	9
1	Debenture Bonds, Water Stock, American and other securi-			
0	ties, including the interest due thereon.....	79,751	10	6
0	Local Bills Discounted, Bills of Ex. on hand, amounts due			
0	from Banks and other parties &c.....	168,211	10	9
0	Bank Premises, with Iron Safe, Furniture and Fixtures;			
0	Land adjoining with new Brick Buildings erected			
11	thereon.....	6,000	0	0
0		£290,570	6	0

We certify to the best of our knowledge and belief that the within account is a true and correct statement of the affairs of the Commercial Bank of Newfoundland as made up from the Books of said Bank to the 30th June 1881.

J. GOODFELLOW, CHAS. BOWRING,
S. RENDELL, C. F. BENNETT,
J. WINTER.

NEWFOUNDLAND, }
St. John's }
To wit. }

Robert Brown Manager of the Comml. Bank of Newfoundland, maketh oath and saith that the within statement is just and true to the best of his knowledge and belief.

R. BROWN,
Manager.

Sworn at St. John's, this }
8th day of July 1881 }

ROB. R. W. LILLY, J. P., Newfoundland.

"H. D. C. 15."

Dr.

The Commercial Bank

To Proprietors for Capital Stock	£ 50,000	0	0
Notes of this Bank in circulation	79,031	0	0
	129,031	0	0
Due to sundries on Current Accounts, Deposit Receipts &c.	159,265	11	1
Unclaimed Dividends	180	10	0
Dividend at 10 per cent. ....5,000			
of which one half was paid Dec. '81 ....2,500	2,500	0	0
Bonus	500	0	0
Reserve Fund	27,500	0	0
Profit and Loss unappropriated	5,070	6	9
	<u>£324,047</u>	<u>7</u>	<u>10</u>

Average amount of Notes in circulation and specie on hand in each month
for the year ending 30th June 1882.

Months.	Notes.	Specie.	Months.	Notes.	Specie.
1881.			1882.		
July	67,291	34,520	January	95,057	36,334
August	68,312	32,075	February. ...	88,588	36,149
September ...	73,092	30,728	March	84,842	36,619
October	88,286	28,843	April	84,689	3,906
November	114,453	25,713	May	84,481	36,988
December	107,719	25,216	June	81,393	34,931
Average for the year				<u>86,517</u>	<u>32,918</u>

" H. D. C. 15."

Newfoundland, 30th June, 1882.

Cr.

0	By Specie in the vault in gold, silver and copper coin.....	£34,666	3	7
0	Notes of and Cheques on other Banks.....	1616	7	9
0				
1		£36,282	11	4
0	Debenture Bonds, Water Stock, American and other securities, including the interest due thereon.....	71,141	11	6
0	Local Bills Discounted, Bills of Ex. on hand, amounts due from Banks and other parties &c....	210,823	5	0
0	Bank Premises, with Iron Safes, Furniture and Fixtures; Land adjoining with new Brick Buildings erected thereon.	5,800	0	0
9				
10		£324,047	7	10

We certify to the best of our knowledge and belief that the within account is a true and correct statement of the affairs of the Commercial Bank of Newfoundland as made up from the Books of said Bank to 30th June 1882.

(Signed) CHAS. BOWRING, J. GOODFELLOW,
S. RENDELL, JOHN WINTER,
C. F. BENNETT.

NEWFOUNDLAND, }
St. John's }
To wit. }

Robert Brown, Manager of the Comml. Bank of Newfoundland, maketh oath and saith that the within statement is just and true to the best of his knowledge and belief.

R. BROWN,
Manager.

Sworn at St. John's, this }
12th day of July 1882 }
D. W. PROWSE, Stip. Mag.

"H. D. C. 16."

Dr.

The Commercial Bank

To Proprietors for Capital Stock	£ 50,000	0	0
Notes of this Bank in circulation	81,772	0	0
	131,772	0	0
Due to sundries on Current Accounts, Deposit Receipts &c.	167,562	17	10
Unclaimed Dividends	45	0	0
Dividend at 10 per cent. ....5,000			
of which one half was paid Dec. '82....2,500	2,500	0	0
Bonns at 2 per cent.	1000	0	0
Reserve Fund	30,000	0	0
Profit and Loss unappropriated	5,187	17	1
	£338,067	14	11

Average amount of Notes in circulation and specie on hand in each month,
for the year ending 30th June 1883.

Months.	Notes.	Specie.	Months.	Notes.	Specie.
1882.			1883.		
July	78,303	33,980	January	97,274	40,176
August	77,272	34,710	February.	90,437	39,810
September ...	78,881	41,712	March.....	87,552	40,149
October.....	98,504	42,934	April.	86,799	40,081
November....	115,271	41,367	May	86,283	39,628
December	106,941	40,765	June	80,993	39,119
Average for the year				90,372	39,536

“ H. D. C. 16.”

Bank of Newfoundland, 30th June, 1883.

Cr.

0 0	By Specie in the vault in gold, silver and copper coin.....	£38,989 19 5
0 0	Notes of and Cheques on other Banks.....	1855 10 10
0 0		<hr/>
17 10		£40,845 10 3
0 0	Debenture Bonds, Water Stock, American and other securi- ties, including the interest due thereon.....	83,507 12 6
0 0	Local Bills Discounted, Bills of Ex. on hand, amounts due from other Banks &c....	208,114 12 2
0 0	Bank Premises, with Iron Safes, Furniture and Fixtures; Land adjoining with new Brick Buildings erected thereon.	5,600 0 0
17 1		<hr/>
14 11		£338,067 14 11

We certify to the best of our knowledge and belief that the within account is a true and correct statement of the affairs of the Comm. Bank of Newfoundland as made up from the books of said Bank to 30th June 1883.

(Signed)

J. GOODFELLOW, S. RENDELL,
C. F. BENNETT, JOHN WINTER,
CHAS. BOWRING.

Specie.

NEWFOUNDLAND, }
St. John's }
To wit. }

Robert Brown, Manager of the Commercial Bank of Newfoundland, maketh oath and
with that the within statement is just and true to the best of his knowledge and belief.

R. BROWN,
Manager.

worn at St. John's, this }
11th day of July 1883 }
D. W. PROWSE, Stip. Mag.

"H. D. C. 17."

Dr.

The Commercial Bank of

To Proprietors for Capital Stock	£ 50,000	0	0
Notes of this Bank in circulation	96,476	0	0
	<hr/>	<hr/>	<hr/>
Due to sundries on Current Accounts, Deposit Receipts &c.	14	16	0
Unclaimed Dividends.	182,104	7	7
Dividend at 10 per cent.	5,000		
of which one half was paid Dec. '83....	2,500	0	0
Bonus, 2 per cent.	1000	0	0
Reserve Fund.....	35,000	0	0
Profit and Loss (unappropriated)	4,359	4	8
	<hr/>	<hr/>	<hr/>
	£372,077	2	3

Average amount of Notes in circulation and specie on hand in each month.
for the year ending 30th June 1884.

Months.	Notes.	Specie.	Months.	Notes.	Specie.
1883.			1884.		
July	80,772	38,175	January	115,611	30,731
August	85,852	35,879	February. ...	107,487	30,722
September ...	99,432	33,528	March.....	153,958	30,963
October.....	123,769	31,489	April	105,218	30,961
November....	133,735	30,563	May	106,816	32,435
December	124,531	30,451	June	96,808	33,238
				<hr/>	<hr/>
	Average for the year			106,999	32,427

"H. D. C. 17."

of Newfoundland, 30th June, 1884.

Cr.

By Specie in the vault in gold and silver coin.....	933,271 10 5
Notes of and Cheques on other Banks.....	2142 1 11
	<hr/>
	£35,413 12 4
Debenture Bonds, Water Stock, Dominion and other securities, including interest due thereon.....	83,337 12 6
Local Bills Discounted, Bills of Exchange on hand, amounts due from other Banks, &c....	248,025 17 5
Bank Premises, with Iron Safe, Furniture and Fixtures; Land adjoining with Brick Buildings erected thereon..	5,300 0 0
	<hr/>
	£372,077 2 3

We certify to the best of our knowledge and belief that the within account is a true and correct statement of the affairs of the Commercial Bank of Newfoundland as made up from the Books of the said Bank to 30th June, 1884.

(Signed)

EDWIN DUDER, S. READELL,

GEO. A. HUTCHINGS, CHAS. BOWRING.

J. GOODFELLOW.

Directors.

NEWFOUNDLAND, }
St. John's
To wit.

Robert Brown, Manager of the Commercial Bank of Newfoundland, maketh oath and affirmeth that the within statement is just and true to the best of his knowledge and belief.

R. BROWN,
Manager.

Sworn at St. John's, this }
10th day of July 1884 }

D. W. PROWSE, Stip. Mag.

"H. D. C. 18."

Commercial Bank balance at close of business on Friday,
29th June, \$78,6

Settled Saturday, 30th June, as follows :

Cheques \$24,278.53

Union Bank Notes 5,520.00

Gold 28,800.00

Silver, &c 165.02

Exchange £4,150 stg 19,837.00

78,600.55

Less

55

\$78,600

" C. E. M. I."

CURRENT ACCOUNT CREDIT.

UNION BANK OF NEWFOUNDLA

Place to credit of the Coml Bank	Cheques &c	
the sum of Seventy-Eight Thou-	per baek.	\$24,278.53
sand six hundred dollars.	\$2	384.00
	4	196.00
	5	1,130.00
	10	1,740.00
St. John's, N.F. June 30th, 1894.	20	1,820.00
	50	250.00
T. B. G. applicant	Gold	28,800.00
	Silver	1.47
Exchange £4,150 0 0 stg.,	.....	163.55
		19,837.00
or 19½ per cent. less	.....	55
\$78,600 Entered.		
C.E.M., Teller.		<u><u>\$78,600.00</u></u>

"T. J. M. 1."

Approximate Statement Commercial

To Notes of this Bank in circulation.....	\$638,401.00
Due to Depositors.....	405,586.34
" Customers on current account.....	282,459.79
" Savings Bank.....	\$436,780.75
Less Specie paid them.....	<u>22,000.00</u>
" London & Wr. Bank \$213,541.52.....	414,780.75
covered by Securities amounting to.....	
\$239,163.81 leaving \$75,622.29 to.....	
meet possible loss on Exchange.....	
" Bank of Liverpool.....	94,890.49
less amount to be placed to the credit.....	
of Job Bros.....	<u>67,200.00</u>
" Union Bank of Newfoundland.....	27,690.49
" on Exchange drawn on Bank of.....	59,273.68
Liverpool and sold and which will.....	
be returned.....	£4,400 0 0
" on Exchange drawn on London &.....	21,120.00
Wr. Bank and sold and which will.....	
be returned.....	£28,647 10 5
" Sundry Banks in England, America.....	137,508.10
and Dom. of Canada.....	24,943.65
	<hr/>
	2,011,763.80
Less amt. due Savings Bank.....	414,780.75
	<hr/>
	\$1,596,983.05

Estimated loss on Exchange, amounting to
£210,950 stg., on which a dividend will
be claimed, \$350,000.00 less \$75,622.29
as per above, leaving \$274,398 as per
contra.....

"T. J. M. 1."

Bank of Newfoundland, 31st Dec., 1894.

91.00	By Specie in the Treasury	1,747.69
36.34	Notes on hand	3,103.05
59.79	Amounts due us by Customers	2,133,892.49
	less probable loss	919,836.00
30.75	Bills Discounted, overdue and those	4,056.49
	not yet paid valued at	88,860.00
	Debentures on Newfoundland and other	
	Securities with Interest due thereon	342,275.43
	Less c. by the London and Wr.	
	Bank	289,163.81
	Bank Premises and Real Estate	53,111.62
00.49	E. Duder's Exchange to be returned	40,000.00
3.68	less probable loss	
	A. Goodridge & Sons' Ex. to be returned	43,200.00
	less probable loss	14,400.00
00.00	Exchange on London held by Bank and	
	forwarded for collection on Special	
	Account	£4,985 7 2
8.10	Intercolonial Bills in hands of Agents	23,929.72
	Amounts due from other Banks in Canada	1,293.53
3.65	and America	
		13,025.74
33.80		
00.75	deduct preferential claims,	1,463,127.84
	Amount due Savings Bank	454,780.75
33.05	Estimated loss on Exchange	274,378.00

\$773,969.09

H. COOKE, Mgr., JAMES S. PITTS,
A. F. GOODRIDGE, GEO. A. HUTCHINGS,
J. GOODFELLOW, E. J. DUDER.

"G. C. 1."

*Details of 4th Item on Asset side of
Statement for 30th June, 1894.*

Real Estate 2nd Account.....		\$62,036.56
Past due Bills.....		23,821.30
British Bills on hand.....		43,200.00
Premium on same.....		8,404.00
Intercolonial Bills.....		20,453.03
Local Bills, discounts.....		128,008.04
Current Accounts.....	$\begin{matrix} \$1,620,566.44 \\ 300,000.00 \end{matrix} \}$	1920,566.44
E. Moritz & Company, balance.....		13,064.30
Premium on same.....		2,612.86
Union Bank of Halifax, balance.....		2,955.04
Bank of Liverpool, special account.....		22,160.00
Premium on same.....		4,432.00
J. & N. Philips & Co., balance.....		576.00
		<hr/>
		\$2,252,289.57
Premium on Stg. Exchange sent Natl. Bk. of the Republic, New York, of which no return had then been received.		6,500.00
		<hr/>
		<u>\$2,258,789.57</u>

"G. C. 2."

Details of Past due Bills

30th June 1894.

When Due.	Promissor.	Endorser.	Amount.
March 9th '87	Emerson and Carthy	Colonist Pub. Co.	120 00
	Callahan and O'Deady	do.	120 00
	Ryan and O'Reilly	do.	120 00
	Grace and McKay	do.	120 00
	Harris and Keating	do.	120 00
	Penelon and O'Mara	do.	120 00
March 26th '87	McLoughlan and Crooke	do.	120 00
March 31st '87	Thorburn and Callahan	do.	120 00
	Coleman and O'Deady	do.	120 00
April 5th '87	Shea and Firth	do.	120 00
March 7th '87	Donnelly and English	do.	120 00
March 31st '88	T. J. Murphy	McGrath	180 00
	Leard Bros	Wm. Parnell	338 40
	James Hayes	J. Ryan	220 00
	Patrick Scott	Endorsed W. Parnell	196 00
		Thos. Summers	
April 20th '88	J. & T. Martin	A. M. McKay	816 00
	do.	do.	1480 00
April 27th '88	do.	do.	1904 00
May 3rd '88	do.	do.	740 00
May 10th '89	do.	do.	900 00
June 25th '89	T. W. Spry	do.	840 00
July 1st '89	J. & T. Martin	do.	3831 00
July 30th '89	do.	do.	4000 00
Aug. 1st	do.	do.	920 00
Aug. 9th	do.	do.	600 00
Aug. 12th	do.	do.	2400 00
Aug. 19th	G. Smith	do.	85 00
June 2nd '89	H. LeMessurier & Soa	McDaugall & Templeton	300 90
June 18th '89	Tarchin	R. J. Kent	600 00
July 15th '89	do.	do.	800 00
June 11th '89	do.	do.	800 00
June 22nd '89	do.	do.	320 00
Oct. 3rd '91	* P. Carolan	do.	110 00
	Callahan and Gushue	For Colonist Publish'g Co.	120 00
	* Since paid off.		23,821 30

" G. C. 3."

Laurence Parker.

Promissor.		Endorser.
1688 88		
708 50	John Anderson	
	Rothwell & Bowring	20801 70
719 78	J. J. Callanan	
708 27	T. & M. Winter	7505 30
884 50	C. W. Ross & Co	1272 73
1344 00	Mitchell & Higgins	
	J. Harris & T. Fitzgibbon	1344 00
8448 70	A. Goodridge & Sons	21747 25
425 91	James G. Hunt	25191 26
200 00	W. F. Chafe	
15128 54	Continued.	77862 24

"G. C. 3."

Timothy Phelan.

Promissor.		Endorser.
15128 54	Continued.	77862 24
640 01	St. John's Gas Co	238 66
1881 41	Shirran, Pippy & Co.	666 53
16832 80	M. Monroe	50 00
1655 11	T. Fitzgibbon	
215 19	Thos. Shortall	
1581 25	Shea & Co.	
	Ellis' Estate	400 00
1309 50	J. S. Winter	
90 00	T. D. Hodge	
795 26	C. & A. Dawe	
	J. & G. Dicks	90 00
1414 65	J. Woods & Son	792 56
	J. Bartlett	805 65
	Wm. Barnes	109 50
2133 00	Callahan & Glass	
43726 72	Continued.	81015 19

(" G. C. 3.")

F. J. Barnes.

Promissor.		Endorser.
43726 72	Continued	81015 19
200 00	Henry Norman	741 00
	A. F. Goodridge	200 00
703 90	P. Rogerson & Son	1941 67
	Campbell & Smith	2641 84
100 00	James Neville	
94 00	E. P. Morris	700 00
150 00	Denis Dooley	
	A. O. Hayward	150 00
1471 33	C. F. Bennett & Co.	4465 33
2357 89	T. J. Allan	660 68
85 26	P. W. Browne & J. J. Browne	
649 93	J. J. Browne	
120 00	Wm. Brazil	
487 26	Dicks & Co.	
5000 00	J. J. Morris	
55146 29	Continued.	92515 71

(“G.O.”)

Promissor.		Endorser.
55146 29	Amt. Continued.	92515 71
70 60	G. S. Milligan, jr.	282 26
5375 39	Edwin Duder	16038 58
5000 00	R. Crocker	
80 00	Thos. Flannery	
.	D. Morison	2790 00
1416 62	St. John & Fennell	
3378 00	Wm. Campbell	
1489 18	Campbell Lumber Co.	5816 29
86 65	James Angel & Co.	1569 48
		67 34
1641 34	W. E. Bearns	
1995 22	Thorburn & Tessier	
321 86	Thos. Walsh	
1020 74	A. C. Blackwood	
1076 67	W. H. Davidson	289 00
10188 19	Harvey & Co.	
88286 75	Continued.	119368 66

(“ G. C. 3.”)

Promissor.		Endorser.
88286 75	Amt. Continued.	119368 66
1000 00	J. & W. Pitts.	
	J. Ledingham	1000 00
809 13	May Archibald	
161 00	W. J. Allan	
250 00	Wm. Woodford	
102 21	James Dove	
350 00	E. M. Jackman	
993 07	Thos. Shortall	
200 00	Mrs. E. Morris	
	Hon. E. D. Shea	200 00
202 06	J. Roper	
1344 69	J. McCarthy	
205 00	R. K. Bishop	
1012 04	J. W. Foran & Sons	223 00
3340 39	Goodfellow & Co.	
98256 34	Continued.	120791 66

(“ G. C. 3.”)

Promissor.		Endorser.
98256 34	Amt. Continued.	120791 66
1623 32	John Steer	742 00
100 00	A. D. Morton	
	J. S. Pitts	100 00
574 35	T. P. Jackman	
340 40	S. March & Sons	
	J. E. P. Peters	410 00
44 90	S. H. Parsons	
6357 35	Job Bros. & Co	
289 00	J. Munn & Co	
	A. J. McNeily	150 00
1205 16	Zac. Cox	
248 10	Hearn & Co	
1500 98	Thos. Edens	
383 53	J. J. Tobin	
100 00	Mrs McGuire	
110973 43	Continued.	122193 66

(“ G. C. 3.”)

Promissor.		Endorser.
110973 43	Continued.	122193 66
	J. I. Little	100 00
161 46 } 3545 15 }	Geo. Bearns	
227 02	W. D. Morison & Co.	
332 29	T. C. Kennedy	
705 62	W. & G. Rendell	
2682 59	Baine, Johnston & Co.	
	R. L. Mare	705 64
1275 00	Marshall & Rodger	
70 00	Andrew Rutherford	
300 00	Geo. C. Jerrett	70 00
	St. John's Nail Co.	231 79
296 45	Clift, Wood & Co.	
90 00	A. Vincent	
732 60	James Ryan	
347 20	J. B. Curran & Co.	
121738 81	Continued.	123301 09

(" G. C. 3.")

Promissor.		Endorser.
121738 81	Continued.	123301 09
	E. B. McDougall	132 00
49 20	Lawrence Bros	
34 55	Jno. Skinner	
1150 46	J. W. Hodge	
459 00	H. W. LeMessurier	
	Morison, Morine & Gibbs	450 00
78 00	Allan & Healey	
100 00	Munn & Oke	
800 00	M. O'Flannigan	
800 00	John Harris	
800 00	P. Shea	
800 00	J. V. O'Dea	
800 00	C. R. Pool	
	Nfld Brewing Co.	4000 00
50 00	Joshua Hookey	
220 76	A. Harvey & Co.	
136 26	T. Jackman	
	W. H. Rennie	124 95
128008 04		128008 04

List of Overdrawn Accts. 30th June, 1894.

Name.				Amount.
Ayre & Sons	....	....	....	148 62
James Angel & Co.	....	....	....	15523 00
Agricultural Society	..	....	....	78 81
T. J. Allan	....	....	....	4783 22
W. J. Allan	....	....	..	3 13
Allan & Healey	....	....	....	194 95
Bowring Bros	....	....	....	17560 02
C. F. Bennett & Co.	....	....	....	33363 91
C. F. Bennett & Co., Mgrs. S.S. "Ranger."				16582 30
James Bryden	...	....	....	2000 00
Alex. Bryden	...	....	....	430 70
G. Browning & Son	....	....	....	7274 74
W. W. Blackall	...	....	....	134 83
P. W. Browne	....	....	....	1264 33
J. A. Branscombe	....	....	....	541 35
F. C. Bertean	....	....	....	333 83
Wm. Butt	...	....	....	325 90
Annie Bremner	...	....	....	15 72
Wm. Bellamy	....	....	....	1 81
S. M. Brookfield	....	..	....	713 11
G. M. Barr	...	....	....	267 13
James Bryden	....	....	....	3674 37
Fanny Beams	....	....	....	500 00
Cathedral Bondsmen	....	....	....	41571 10
Congl. Bd. of Education	...	....		10 23
Church of England Bd. of Ed. Bay Roberts				133 33
do.		Trinity West		159 03
do.		Twillingate		1030 64
do.		New Harbor		78 69
Cathedral Completion Fund	....	...		9910 08
F. B. T. Carter 2nd Acct.	...	....		10 21
do. 1st Acct.	....	....		1941 44
Continued.				161560 83

List of Overdrawn accts. 30th June, 1894.

Name.	Amount.
Amount continued	161560 83
Church of Engld. Academy	842 24
Henry Cooke	6614 64
H. D. Carter	165 96
Cochrane Street Methodist Church	43 97
G. H. Cole	276 32
C. P. Crowdy	1148 35
G. C. Coen	313 95
A. Currie	104 57
Geo. J. Carter	3894 17
Colonist Pub. Co.	1009 65
do 2nd acct.	172 83
J. Cadwell	2 50
W. T. Cleary	237 83
Wm. Clapp, agent Brine's Estate	1001 18
D. M. Chafe	115 00
Channel New Church	147 09
Channel New School	145 42
Cathedral Synod Fund	848 78
Isabel Cole	13 65
Change Island Building Committee	19 30
Campbell Lumber Co.	14662 22
Edwin Dunder	617941 74 ✓
C. & A. Dawe	1327 76
Henry Dunfield	90 12
James Dove, Treas. Meth. School Society	2992 06
Wm. Dickenson	5 70
E. Doyle	10 29
E. J. Dunder	1380 17
W. H. Davidson	5298 94
Diocesan Magazine	13 74
Estate T. P. Evans	670 98
Continued.	823071 95

(" G. C. 4.")

List of Overdrawn Accts. 30th June, 1894.

Name.	Amount.
Amount Continued	823071 95
Estate J. Elliot	80 00
Exploits Lumber Co.	1002 71
Henry Earle	98 02
Equitable Insurance Co.	827 75
M. Fenelon & Co.	1074 67
Farquhar & Yorke	13245 56
Foote Bros.	3 20
David Fraser	8 54
J. W. Foran	12236 00
Greenspond High School	61 64
Gen'l Water Company	490 25
Goodfellow & Company	127175 03
A. Goodridge & Sons	122252 91 ✓
Denis Galway	1372 21
R. Goff	509 80
Sam'l Garrett	2918 56
S. E. Garland	8801 18
Wm. Graham	87 36
T. B. Goodridge	254 22
D. J. Green, Receiver.	04
J. Gorman	2225 18
A. O. Hayward	4913 35
Hayward & Co.	6702 36
Joanna Howley	6 00
Caroline Harris	21 45
C. W. Hollands	99 52
A. J. Harvey, M.D.	1045 67
Charles Hutton	1315 31
G. J. Hayward	2249 01
T. D. Hodge	4582 20
James G. Hunt	7554 12
Continued.	1446286 27

(“ G. C. 4.”)

List of Overdrawn accts. 30th June, 1894.

Name.	Amon.t.
Amount continued	1146286 27
G. A. Hutchings	599 47
A. J. Harvey, M.D., 2nd acct.	399 09
W. F. Horwood	15 16
R. D. Hodge	967 65
Job, Bros. & Company	85249 24 ✓
Julia Kelligrew	453 20
M. T. Knight	17 15
J. J. Kearney	539 77
J. E. Kent	121 08
L. E. Keegan	1370 20
Wm. Knee	154 00
G. R. Lilly	93 86
F. D. Lilly	2885 62
M. G. Lash	6101 62
Long Pond Fish Hatchery	54 38
Wm. Martin, in trust	124 15
S. March & Sons, special acct.	2166 20
James Murray, special acct.	5000 00
W. H. Mare, Son & Co.	13819 51
W. D. Morison & Co	4719 77
S. March & Sons	14211 46
James Murray	49376 64
Thos. Mitchell	1900 00
McDougall & Templeton	5689 53
John McCardle	148 65
Thos. Murphy	1074 25
J. H. Martin & Co.	6151 18
Mitchell & Higgins	128 95
A. J. McNeily	1009 33
D. Morison	824 40
Methodist Missry Sety.	1690 18
Continued.	1353342 46

(" G. C. 4.")

List of Overdrawn Accts. 30th June, 1894.

Name.	Amount.
Amount Continued	1353342 46
P. N. Molloy	562 97
John McNeil	5082 22
G. S. Milligan, jr.	6423 12
Methodist Home	680 26
W. J. Mews	7 55
E. Morris	1504 29
Methodist College	2570 29
A. Mearns	91 10
Marshall & Rodger	15178 37
M. P. Morris, " Powerscourt "	3625 50
McNeily & McNeily	525 97
A. J. McNeily	100 00
Thos. J. Murphy	45 30
Campbell & Smith	2791 16
I. R. McNeily, Agent	284 34
A. M. Mott	90 57
G. W. Mews	96 92
Lt. Newfoundland	53 27
do. " Educational Fund "	296 33
Newfoundland Boot & Shoe Co.	1786 81
Nfld. British Society Building Fund	19 72
Nfld. British Society	799 67
M. O'Driscoll	112 94
Trustees Farquhar & York	4739 88
Pilots Fund	217 01
Wm. Pilot, C. T. Acct.	14 00
Wm. Pilot	2003 24
D. W. Prowse	2744 52
J. Penny & Sons	74 43
W. Pilot, P. T. Acct.	6 70
J. & W. Pitts	4327 25
Continued.	1410498 76

(" G. C. 4.")

List of Overdrawn accts. 30th June, 1894.

Name.	Amount.
Amount continued	1410498 76
C. A. M. Pinsent	3575 21
J. J. Pitman	5177 35
Presbyterian School	260 17
C. E. Parsons Mining Acct	8 75
W. & G. Rendell	539 15
A. S. Rendell	7634 89
W. F. Rennie	139 15
Rothwell & Bowring	11689 06
V. F. Reardon	57 64
R. G. Reid	175 08
A. S. Rendell	34328 69
do. Managing owner " Ranger"	13232 71
St. Thomas' Organ Fund	177 98
St. John's Gas Company	8957 15
J. G. L. Scott	100 00
St. John's Dorcas Society	269 09
St. John's Athenæum	142 05
St. John's Nail Company	21796 54
John Steer	149812 54
Geo. J. Steer	1000 00
Sir Ambrose Shea	3821 83
Shirran Pippy & Co	20609 63
James Stott	1135 19
James T. Southcott	2229 58
John Smith	384 62
John T. Southcott	1783 54
John C. Strang	1153 44
Simpson & Milligan	371 84
M. E. Shortis	10 00
W. R. Stirling	846 80
St. John's Mutual No 14	93 16
Continued	1702011 59

(" G. C. 4.")

List of Overdrawn Accts. 30th June, 1894.

Name.	Amount.
Amount Continued	1702011 59
Fanny Stabb	988 40
St. John & Fennell	737 34
T. D. Seanlan	262 32
A. H. Seymour	372 14
P. & L. Tessier	45492 50
Treas. Synod Building Fund	1737 47
P. & L. Tessier, Exchange acct.	48813 46
Total Abst'ce Society	6979 62
Telegraph Fund	54 84
R. Templeton	5499 67
C. R. Thomson	124 46
Temperance Hall	3037 09
Trustees Geo. Street Church	996 41
Trustees Pitman & Mews	272 14
Trustees T. & J. Grace	91 78
C. F. Taylor	9873 45
R. Temple	898 49
J. A. Winter	42 06
John Woods & Son	3084 77
Sir J. S. Winter	8166 99
James Whelan	922 80
M. L. Whelan	44 63
Wesleyan Bd. of Ed. Trinity North	114 80
" Bay Roberts	52 85
" Blackhead	13 03
" Norman's Cove	28 31
" Grand Bank	121 38
" Freshwater	97 63
" Western Bay	12 19
" Trinity East	14 97
" Burgeo	5 00
Continued.	1840964 58

(“ G. C. 4.”)

List of Overdrawn accts. 30th June, 1894.

Name.	Amount.
Amount continued	1840964 58
Wesleyan Bd. of Ed., Whitbourne	8 61
R. White	95 33
Wesleyan Meth. East Circuit	43 49
A. C. F. Wood	110 94
Winter & Morison	1350 06
West End Amusement Club	644 70 ✓
R. H. Whiteway	3 00
Jane E. Warren's Estate	10 00
Whiteway & Johnson	1693 97 ✓
J. H. Watson	253 40
F. H. Wood— <i>Vill</i>	— —
Whitbourne Mission Fund	23 00
Board of Works	33040 02
Commr. of Poor	12709 64
	1893850 74

" G. C. 5."

[Account of E. Moritz & Co. with Commercial Bank, from 31st July, 1891, to 30th June, 1894, showing debit balance of \$13,064.30, and liabilities on promissory notes which were credited to acct., but were not due until after 30th June, 1894, £3,900 stg., or \$15,600.00.]

♦♦♦♦♦
" G. C. 6."

[Letters and Cablegrams between Manager Cooke and E. Moritz & Co.]

♦♦♦♦♦
" G. C. 7."

[List of Bills for collection, held for E. Moritz & Co. by Commercial Bank on the 30th June, 1894, showing total of £1,574. 4. 6, or \$6,300.00.]

♦♦♦♦♦
" G. C. 8."

[This Exhibit is the same as " G. C. 5."]

♦♦♦♦♦
" G. C. 9."

[Copies of Cablegrams received from E. Moritz & Co., by Commercial Bank from 18th Oct 1893 to 6th Dec. 1894.]

♦♦♦♦♦
" G. C. 10."

[Copies of Cablegrams from Manager Cooke to E. Moritz & Co., from 1st Nov. 1893 to 13th Dec. 1894.]

♦♦♦♦♦
" G. C. 11."

[Code-book used in Commercial Bank for above cablegrams.]

♦♦♦♦♦
" G. C. 12."

[British Bill Book of the Commercial Bank.]

♦♦♦♦♦
" G. C. 13."

[Bill of Sale from James Murray to the Commercial Bank, dated 22nd June 1892, consideration \$100,000.00.]

G. C. 14.

STATEMENT of certain debit balances of insolvent firms included in the Assets of the Commercial Bank of Newfoundland, 30th June 1894.

Farquhar & Yorke	\$13245 56
James Murray Spl. Aect.....	5000 00
James Murray	49376 64
McDougall & Templeton	5689 53
Simpson & Milligan	371 84
P. & L. Tessier	45492 50
P. & L. Tessier Exch. Aect.....	48813 46
	<hr/>
	\$167989 53

Interest was charged on Farquhar & Yorke's and James Murray's accounts to 30th June 1894.

" G. C. 15."

STATEMENT of certain Investments of the Commercial Bank of Nfld. which were made over to the London & Westminster Bank, London, on acct. of overdraft.

Canadian Bonds £5000 stg. 5 per cent.....	\$26489 80
Dominion Bonds, £5000 stg. 4 per cent.....	26220 00
New South Wales, 4 per cent. Bonds.....	
£5000 stg.....	24630 00
Victoria, 4 per cent. Bonds £5000 stg	24480 00
Mersey Dock and Hr. Trust Co'y.....	
£3000 stg. at 4 per. cent. £3000 stg., at 3½ per cent. Redeemable at 2 per cent... }	28800 00
Metropolitan Railway Company.....	
£1350 stg. at 5 per cent. 126½ Preference...	8297 86
Manchester, Sheffield & Lincoln Railway Co..	
£1000 stg., at 5 per cent.....	6146 15
Newfoundland Government Debentures	144100 00
	<hr/>
	\$289163 81

"G. C. 16."

STATEMENT of the indebtedness of the Directors, or of the Firms represented by the Directors on the 30th June and the 10th December 1894.

	30th June '94	10th December '94
Ed. Duder	\$617941 74	\$668676 03
Goodfellow & Co	127175 03	169325 59
A. Goodridge & Sons. ...	122252 91	225378 98
Job Brothers & Co.	85249 24	177355 04
J. & W. Pitts... ..	4327 25	3906 46

: 1244642.10

124471524

"G. C. 16. *bis*."

STATEMENT of balances on 30th June 1894 and 10th December, '94, of certain firms which have failed, compromised or assigned since the latter date:

	30th Jun ., '94.	10th Dec. '94.
W. D. Morison & Co.....	\$4719 77	\$5104 90
John Steer.....	149812 54	123863 01
Shirran, Pippy & Co.....	20608 63	14143 18
J. W. Foran.....	12236 00	17358 92
Campbell & Smith.....	2791 16	5922 08
A. S. Rendell.....	56515 80	69628 55
R. D. Hodge.....	967 65	2962 31
Hayward & Co.	6702 86	7275 65
S. March & Sons.....	14211 46	19866 49
Jas. G. Hunt.....	7554 12	8744 04
C. F. Taylor.....	9873 45	8934 20

(“G. C. 16.”)

STATEMENT of the indebtedness, on the 30th June and 10th December 1894 of the Directors, or of the firms represented by the Directors, which have failed, compromised, or assigned since the latter date.

	30th June '94	Decbr. 10th '94
Ed. Dunder	\$617941 74	\$668676 03
Goodfellow & Co.....	127175 03	169325 59
A. Goodridge & Sons	122252 91	225378 98
Job Bros & Co.....	85249 24	177355 04

"G. C. 17."

Copy of Register

Date, 1893.	Number of Transfer.	Share Ledger Folio	From whom Transferred.		
			Name.	Address.	Occupation. (if any.)
Jan'y. 20	4		T. R. Job	Liverpool	
Feb'y. 11	5		W. H. Mare	London	
	6		R. L. Mare	St. John's	
21	7		C. Emerson	do.	
April 8	8		do.	do.	
27	9		Estate J. Alexander	do.	
May 16	10		A. S. Rendell	do.	
19	11		Estate J. Alexander	do.	
23	12		M. C. Gordon	do.	
	13		James Gordon	do.	
June 17	14		M. C. Gordon	do.	
	15		T. R. Job	do.	
July 18	16		Est. Geo. Clarke	do.	
	17		do.	do.	
	18		Est. Clarke	do.	
	19		Est. Clarke	do.	
	20		do.	do.	
	21		do.	do.	
Aug. 15	22		do.	do.	
	23		Caleb Clarke, Exor.	do.	
11	24		George James	do.	
Nov. 28	25		Annie Jessie Carter	do.	
Dec. 8	26		Wm. A. Hayward	do.	

Of Transfers.

"G. C. 17."

To Whom Transferred.			
Name.	Address.	Occupation. (if any.)	Share Ledger Folio. Number of Shares Transferred
G. A. Hutchings	St. John's		8
A. S. Rendell	do.		3
do.	do.		4
George Keough	do.		1
R. Rutherford	Scotland		3
F. Ash	St. John's		2
Thos. McCarthy	do.		10
James O'Brien	do.		10
J. Lawlor	do.		2
Ann Price	do.		2
E. Rawlins	do.		3
Geo. A. Hutchings	do.		8
Eliza Oakley	do.		1
M. Jones	do.		1
E. Clarke	do.		1
Julia Clarke	do.		1
Ann Clarke	do.		1
George James	do.		2
Caleb Clarke Exor. Est. G. Clarke }	do.		2
James Goodfellow	do.		2
D. Morison	do.		2
Mary L. P. Whelan	do.		1
Thos. R. Smith	do.		4



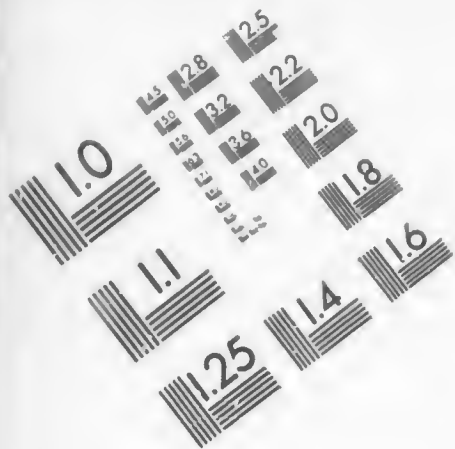
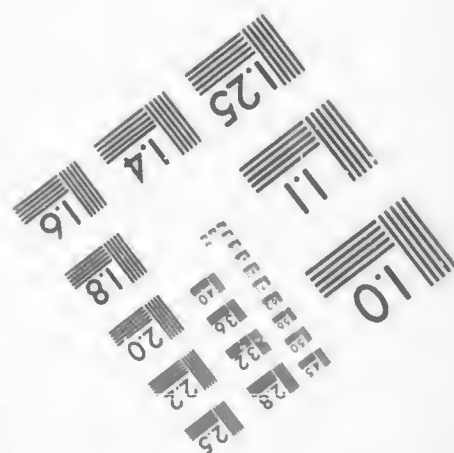
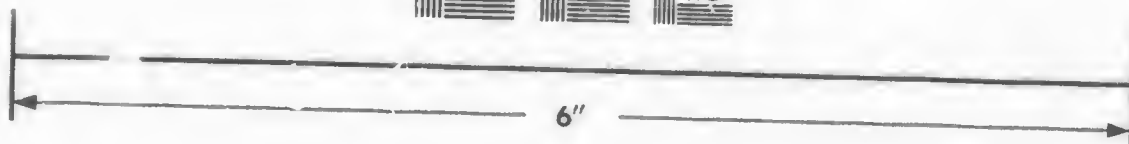
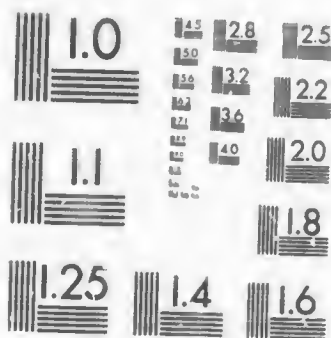


IMAGE EVALUATION TEST TARGET (MT-3)



Photographic
Sciences
Corporation

23 WEST MAIN STREET
WEBSTER, N.Y. 14580
(716) 872-4503

28 25
1.2

("G. C. 17.")

Copy of Register

Date. 1894.	Number of Transfer.	Share Ledger Folio	From whom Transferred.		
			Name.	Address.	Occupation. (if any.)
Jan'y, 19	27		Thos. McCarthy	St. John's	
	28		do.	do.	
	29		do.	do.	
	30		Ann Price	do.	
30	36		W. A. Hayward	Calafornia	
	37		do.	do.	
Feb'y, 6	38		do.	do.	
	39		do.	do.	
16	40		Est. Henry Gill	St. John's	
	41		do.	do.	
	42		Est. Peter Brennan	do.	
	43		John P. Kent	do.	
28	44		Geo. J. Carter	do.	
	45		M. Julia Ayre	do.	
March 2	46		Est. Julia Tessier	do.	
	47		Mary Cormack	do.	
	48		do.	do.	
	49		do.	do.	
	50		do.	do.	
	51		do.	do.	
5	52		W. Dickenson	do.	
28	53		John T. Collins	do.	
April 17	54		Annie Jessie Carter	do.	
	55		Wm. V. Whiteway	do.	

Of Transfers.

(" G. C. 17.")

To Whom Transferred.			Share Ledger Folio.	Number of Shares Transferred
Name.	Address.	Occupation. (if any.)		
A. W. O'Reilly	St. John's			3
Geo. O'Reilly	do.			5
J. F. Power	do.			2
Eliza Boggan	do.			1
Joseph O'Reilly	do.			2
John F. Power	do.			1
James Stafford	do.			3
M. O'Dea	do.			2
P. Kennedy	do.			5
R. J. Moore	do.			2
John P. Kent	do.			8
Rev. W. Forristal	do.			8
John McCarthy	do.			3
do.	do.			2
A. S. Rendell, in Trust	do.			16
Est. F. J. Rendell	do.			6
Helen E. Martin	do.			3
Mary Rendell	do.			2
G. T. Rendell	do.			2
Edwin Clarke	do.			2
James Haw	do.			10
Johanna T. Collins	do.			4
John McCarthy	do.			3
do.	do.			2

("G. C. 17.")

Copy of Register

Date. 1894.	Number of Transfer	Share Ledger Folio	From whom Transferred.		
			Name.	Address.	Occupation. (if any.)
April 25	56		W. V. Whiteway	St. John's	
June 8	57		Est. Chas. Kickham	do.	
12	58		James Stott	do.	
	59		Selina P. Chalker	do.	
July 6	60		James Stott	do.	
	61		do. Trustee	do.	
10	62		do. "	do.	
	A. 63		Thos. Shortall	do.	
Aug. 14	63		Est. James Burden	Salvage	
	64		do.	do.	
	65		do.	do.	
	66		do.	do.	
	67		do.	do.	
	68		do.	do.	
Sept. 18	69		Est. S. A. White	St. John's	
25	70		Est. Dr. Power	do.	
Oct. 30	71		Weston G. Tessier	do.	
	72		C. W. H. Tessier, Exr. } Est. W. G. Tessier }	do.	
	73		do.	do.	
	74		A. C. W. Tessier	do.	
	75		A. C. M. Tessier	do.	
	76		do.	do.	
Nov. 27	76		Est. F. W. Rendell	do.	
	77		do.	do.	

Of Transfers.

(" G. C. 17.")

To Whom Transferred.		Share Ledger Folio.	Number of Shares Transferred
Name.	Address.		
Mary Joseph Kitchin	St. John's		3
J. J. O'Reilly	do.		5
John McCarthy	do.		12
J. Aug. Clift	do.		1
Wm. Ellis	do.		3
do.	do.		2
do.	do.		4
Thos. Shortall Jr.	do.		1
Elizth. Burden	Salvage		3
Henry Burden	do.		3
James Burden	do.		3
John Burden	do.		3
Kenneth Burden	do.		3
Clara Burden	do.		3
Wm. White	St. John's		3
Belvidere Convent	do.		3
John Fitzgerald	do.		4
do.	do.		1
do.	do.		2
do.	do.		3
Johanna Howley	do.		5
John Ledingham	do.		2
do.	do.		4
Mary Rendell	do.		2

" G. C. 18."

STATEMENT of Specie held by the Commercial Bank on 30th of June in each year from 1883 to 1894 (inclusive.)

30th June, 1883	\$155959 88
4	133086 08
5	159654 88
6	65405 13
7	81030 57
8	81986 99
9	92464 38
90	81 09 33
1	184526 76
2	167683 39
3	178192 57
4	138234 14

" G. C. 19."

Edwin Duder.....	\$19234 24
Goodfellow & Co.	3342 65
A Goodridge & Sons.....	5248 35
Job Bros. & Co.....	6003 80
W. H. Mare, Son & Co.....	180 47
James Murray.....	1438 13
A. S. Rendell.....	1160 91
John Steer.....	4016 35
Shiram, Pippy & Co....	559 90
S. March & Sons.....	458 80
	<u>\$41623 60</u>

Amount of Interest charged to various current accounts, 30th June, 1894.

(2)

4094 - 4

T.L

