

BANK OF CHARLESTON, SOUTH CAROLINA.

Proceedings at the annual meeting of the stockholders of the Bank of Charleston, South Carolina, held at their banking-house on Wednesday, July 5, 1848.

Officers.—Henry W. Conner, President.

A. G. Rose, Cashier.

A. Moise, jr., Assistant Cashier.

Directors.—Ker Boyce, H. Gourdin, L. M. Wiley, Joseph Leland, G. A. Trenholm, T. Street, Alexander Robertson, William H. Gilliland, Charles T. Lowndes, A. G. Rose, J. S. Bowie, [one vacancy.]

At the annual meeting of the stockholders of the Bank of Charleston, South Carolina, held at the hall of their banking-house, pursuant to public notice, and in conformity with the terms of the charter, on Wednesday, the 5th of July, 1848, Hon. Mitchell King was called to the chair, and A. Moise, jr., appointed secretary.

The meeting being organized, Henry W. Conner, esq., president of the institution, submitted the following report:

BANK OF CHARLESTON, S. C., July 5, 1848.

GENTLEMEN: The president and directors of the bank of Charleston, South Carolina, have the pleasure to submit to the stockholders their usual annual statements, showing the condition of the bank, and the result of its business, for the past year.

These statements consist of the profit and loss account, the contingent fund account, the cashier's statement, showing the state of the bank on the 30th June, the monthly statement of liabilities and resources, and the report of the suspended debt committee, all of which will be found annexed in their respective order.

The net profits of the year, after deducting current expenses, it will be seen, on reference to the profit and loss account, (marked No. 1,) amounts to \$377,287 87 From which two dividends of 3 per cent. each have been declared, amounting to 189,648 00

Leaving a surplus of 187,639 87

Which has been carried to the credit of the contingent fund account.

The losses accruing in the same time upon transactions of the past year, amount to the sum of \$26,186 09

Which, with the further sum of (ascertained to be bad in the suspended debt of last year) 19,374 82

And a bond debt of (referred to in the committee's report of last year as doubtful) 14,624 13

Making together the aggregate of 60,185 04

Which has been charged to the account of "losses chargeable to the contingent fund account," (marked No. 1.) The contingent fund account, with the debit and credit just referred to, added, shows a surplus of. This account has, however, been charged with....

\$262,608 24
189,648 00

Which sum has been carried to a "reserved profit account," leaving still a balance to the credit of the contingent fund account of 72,960 24

It has long been the anxious desire of the board to form this reserve fund, not only as a protection to the bank, but as a surety to the stockholders for the usual dividend, under almost any contingency that could happen. The surplus profits of last year, amounting to \$68,254 89, added to the large surplus of the present year, has happily enabled us to set apart for that purpose a reserve equal to six per cent. upon the capital, and to still retain to the credit of the contingent fund account the sum of \$72,960 24, which is deemed more than adequate to cover any possible loss from the suspended debt account.

In view of this reserve fund, and a surplus to be retained under all circumstances, amply sufficient to cover outstanding risks, it will be for the board hereafter to declare such extra dividends as the profits of the bank for the time may justify.

The general condition of the bank on the 30th June, being the close of our fiscal year, is fully set forth in the cashier's statement, (marked no 2.) The following statement represents the condition of the bank in reference to its cash liabilities and cash resources on that day, viz :

| | |
|------------------------------------|----------------|
| Bank notes in circulation..... | \$753,510 00 |
| Due to city banks..... | 1,724 37 |
| Due to depositors..... | 333,894 62 |
| Due to distant banks..... | 321,547 14 |
| | |
| Gold and silver coin..... | \$389,739 08 |
| Bills of other banks..... | 100,758 00 |
| Due by agencies..... | 197,224 25 |
| Due by city banks | 14,203 75 |
| | |
| | 701,925 08 |
| | |
| Foreign and domestic exchange..... | \$1,076,094 00 |
| Due by distant banks..... | 363,996 33 |
| | |

The tabular statement annexed (marked No. 4) will show the position of the bank in reference to its liabilities and resources every month, with the course of its business in all departments throughout the year.

| | |
|---|----------------|
| First quarter, July 1, to October 1 | \$1,211,658 43 |
| Second quarter, say | |
| October | \$643,005 79 |
| November | 626,175 02 |
| December | 646,447 74 |
| True balance | 1,815,688 55 |
| 3,027,286 98 | |

The cash assets of the bank has been carefully examined several times during the year by committees from the board of directors, the last of which was on the 30th June, and all found right. We may also mention that there has been received within the year, from old debts long since charged as bad, the sum of \$9,090; and, from our continued attention to these claims, additional sums it is hoped will be realized.

These statements will enable the stockholders to obtain a correct view of the operations of the bank for the past year, and the result, we trust, will be found satisfactory.

Since the last meeting of the stockholders, we have to lament the vacancy in the direction before the annual election in November than Lucas. The board will probably not find it necessary to fill the berth of one of our most highly respected directors, Mr. John- French, do do do \$3,490,662 66

sterling exchange purchased from 1st July, 1847, to 1st July, 1848, 10,447,026 44

Notes discounted

9,960,068 30

Domestic exchange purchased 6,186,515 82

French 282,889 82

Domestic exchange purchased by the stockholders of the bank for the past year will be understood by the business of the bank. For the past year will be understood by the stockholders of the bank for the past year will be understood by the sterilizing exchange we have sustained no loss for the past year.

In our transactions in sterling exchange we have sustained no little else outstanding in France.

In the first class is included French exchange protested for \$12,262 71. This claim is good at both ends, and arrangements are now in progress for taking it up. Besides this amount, we have little else outstanding in France.

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The second refers to claims of more remote and un-certain collection, but of which there is a reason-able expectation that the larger portion, if not the whole, will be realized sooner or later, and amount to 58,219 03

The third includes claims that are hot and un-certain collection, but of which there is a reason-able expectation that the larger portion, if not the whole, will be realized sooner or later, and amount to 10,383 00

be paid in full, amounting to

The third includes claims that are hot and un-certain collection, but of which there is a reason-able expectation that the larger portion, if not the whole, will be realized sooner or later, and amount to 1,642,234 96

The bank has also furnished northern exchange by its checks on New York, Boston, Philadelphia, and other northern cities, with-out ceasing to check a single day, from 1st July, 1847, to 1st July, 1848, \$7,642,234 86.

Ex. Doc. No. 77.

| Dr. | Cr. |
|---|------------|
| To bonus for annual appropriation..... | \$5,625 00 |
| To expense account— | |
| For expenses half year ending December 31, 1847..... | 94,824 00 |
| No. 24, Dec. 31, 1847 | 94,824 00 |
| No. 25, June 30, 1848..... | 94,824 00 |
| To contingent fund account— | |
| For surplus profits, December 31, 1847..... | 3,853 20 |
| June 30, 1848..... | 183,766 67 |
| To sundries debited, December 31, 1847..... | 187,639 87 |
| | 1,719 19 |
| To profits on foreign exchange, to June 30, 1848..... | 28,049 30 |
| | 71,520 94 |
| | 138,023 51 |
| | 419,158 03 |

Contingent fund account.

| Dr. | Cr. | |
|---|--|---------------------------------|
| To losses chargeable to contingent fund, consisting of debts considered doubtful and bad | \$30,620 26 | By balance, June 30, 1847 |
| 189,648 00 | By profit and loss account— | \$375,588 63 |
| 72,960 24 | For reserved profits, December 31, 1847. . | \$3,873 20 |
| | June 30, 1848 | 183,766 67 |
| | <u>563,228 50</u> | <u>187,639 87</u> |
| | | \$63,228 50 |
| | | \$12,960 24 |

Passage found

Cr. By reserved dividends of 6 per cent..... \$189,648 00
A. G. ROSE, Cashier.

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C. T. LOWNDES

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| | | | |
|---|--|---|---|
| 1847, was \$57,992 63, to which made the total suspended debt for \$14,624 13 | Of this debt three has been collected since \$8,343 50 | And there has been charged to the account of losses chargeable to continuing fund 33,998 95 | Leaving the balance of continuing fund 12,274 31 |
| 1847, was \$57,992 63, to which made the total suspended debt for \$14,624 13 | Of this debt three has been collected since \$8,343 50 | And there has been charged to the account of losses chargeable to continuing fund 33,998 95 | Leaving the balance of continuing fund 12,274 31 |
| 176,324 34 | | Making the total suspended debt this day | 187,498 65 |
| 176,324 34 | | The suspended debt has been swollen this year by the large amount of foreign and domestic exchange, which is at this moment in a state of suspension, caused by the recent calamities in Europe, as it is nearly all of it secured and in a course of settlement, will very soon be taken out of the account. | That a correct idea may be formed of the character of the suspended debt the committee has divided it into three classes: |
| 187,498 65 | | No. 1 consists of debts that are deemed good, and the most of which will be paid at an early period. This class amounts to \$118,996 62. | No. 2 members debts that are more remote and less certain of collection, but of which there is a reasonable expectation that they will be paid in full, although it is certain that more or less will be paid in full, later. |
| 187,498 65 | | No. 3 are debts that will not be paid in full, if not the whole, will be realized sooner or later. | This class amounts to \$68,219 03. |
| 187,498 65 | | What will be received of it is uncertain, but it is supposed that the class, of Reid, Irving, & Co., of London, of \$25,267 27, | The committee would also report a debt as belonging to this class, of the estate will be received of it is uncertain, but it is supposed that the |

REPORT OF THE COMMITTEE ON THE SUSPENDED DEBT.

No. 3.

M. G. ROSE, Cashier

| Dr. | Cr. |
|---|----------------|
| Bills discounted..... | |
| Domestic bills of exchange..... | |
| Sterling exchange, bills purchased..... | 1,603,326 48 |
| English letters of credit..... | 488,474 91 |
| French exchange..... | 2,034,800 40 |
| Bonds and mortgages..... | 3,111 11 |
| Suspended debt..... | 56,106 89 |
| Distant bankers—due by them..... | 382,353 70 |
| City banks—due by them..... | 187,498 65 |
| Agencies—due by them..... | 383,996 83 |
| Foreign premium acc't—premiums paid on bills purchased..... | 14,203 75 |
| Bonos..... | 197,224 25 |
| United States treasury notes..... | 52,180 43 |
| L. G. and C. R. R. Co.'s bonds in Europe..... | 41,815 00 |
| Do..... | 192,000 00 |
| do..... | 442,534 92 |
| State 6 per cent. stock..... | 63,333 33 |
| State 5 per cent. sterling bonds..... | 5,500 00 |
| Real estate..... | 19,280 00 |
| Expense account..... | 64,616 10 |
| Losses chargeable to contingent fund..... | 17,416 28 |
| Cut and mutilated notes redeemed..... | 300,620 26 |
| Cash—notes of city banks on hand..... | \$61,204 00 |
| do..... | 1,099 00 |
| notes of country banks on hand..... | 39,554 00 |
| do..... | 100,758 00 |
| Specie—gold, silver, and change..... | 39,759 08 |
| | 6,880,287 42 |
| Capital stock..... | \$3,160,800 00 |
| Distant banks—due to them..... | 321,547 14 |
| Sterling exchange, bills sold..... | 1,724 37 |
| Agencies..... | 1,504,283 23 |
| Government officers—due to them..... | 115,493 36 |
| Discount account—for discount received..... | 2,423 42 |
| Premium account—for premiums received..... | \$12,606 08 |
| Interest account—for interest received..... | 80,126 56 |
| Profit and loss—for balance..... | 28,019 30 |
| Arrears of dividends—for dividends unclaimed..... | 138,023 51 |
| Contingent fund—for reserved profits..... | 298 865 45 |
| Individual depositors..... | 8 279 00 |
| Bills in circulation..... | 379,461 83 |
| Real estate..... | 33,894 62 |
| Expense account..... | 763,510 00 |
| | 6,880,287 42 |

Monthly condition of the Bank of Charleston, S. C., from June 30, 1847, to June 30, 1848, inclusive.

LIABILITIES OF THE BANK.

| | July 6, 1847. | August 3, 1847. | September 1, 1847. | October 5, 1847. | November 2, 1847. | December 7, 1847. |
|--|----------------|-----------------|--------------------|------------------|-------------------|-------------------|
| Capital stock paid in..... | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 |
| Bills in circulation..... | 1,339,792 00 | 1,231,457 00 | 1,112,501 00 | 1,005,344 00 | 1,197,152 00 | 1,226,308 00 |
| Surplus profits..... | 379,447 63 | 397,808 92 | 398,875 45 | 408,511 13 | 424,239 00 | 446,169 93 |
| Balances due to other banks, and accounts with agencies..... | 872,298 76 | 815,946 18 | 747,304 59 | 1,044,770 94 | 686,522 13 | 840,734 45 |
| Private and public depositors, and dividends undrawn..... | 574,398 21 | 288,890 94 | 419,163 75 | 480,861 95 | 421,674 09 | 380,606 25 |
| Total amount of liabilities..... | 6,346,427 60 | 5,984,993 04 | 5,838,644 79 | 6,080,288 02 | 5,890,387 22 | 6,054,018 63 |

RESOURCES OF THE BANK.

| | July 6, 1847. | August 3, 1847. | September 1, 1847. | October 5, 1847. | November 2, 1847. | December 7, 1847. |
|--|---------------|-----------------|--------------------|------------------|-------------------|-------------------|
| Specie on hand..... | \$421,908 78 | \$266,509 39 | \$314,438 06 | \$314,793 94 | \$414,581 19 | \$405,506 11 |
| Real estate..... | 69,896 53 | 69,896 53 | 70,901 53 | 71,081 53 | 71,081 53 | 71,096 63 |
| Stocks and other investments..... | 854,264 94 | 859,948 27 | 883,750 35 | 892,130 35 | 1,011,938 12 | |
| Balances due by other banks..... | 491,455 91 | 1,646,145 98 | 1,613,938 52 | 1,796,628 75 | 1,200,177 55 | 832,930 23 |
| Domestic bills of exchange..... | 966,238 94 | 751,772 82 | 593,434 97 | 481,643 71 | 618,271 03 | 904,470 50 |
| Foreign bills of exchange..... | 1,410,616 86 | 258,353 07 | 289,271 86 | 409,285 09 | 346,542 26 | 488,996 38 |
| Discounted notes, bonds and mortgages, and other securities..... | 2,132,045 64 | 2,132,366 93 | 2,094,711 58 | 2,123,104 65 | 2,187,603 25 | 2,259,060 76 |
| Total amount of resources..... | 6,346,427 60 | 5,984,993 04 | 5,838,644 79 | 6,080,288 02 | 5,890,387 22 | 6,054,018 63 |

Monthly condition of the Bank of Charleston—Continued.

LIABILITIES OF THE BANK.

| | January 4, 1848. | February 1, 1848. | March 7, 1848. | April 4, 1848. | May 9, 1848. | June 7, 1848. | June 30, 1848. |
|--|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Capital stock paid in | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 | \$3,160,800 00 |
| Bills in circulation | 1,538,845 00 | 1,578,065 00 | 1,576,111 00 | 1,370,325 00 | 1,037,904 00 | 878,067 00 | 763,510 00 |
| Surplus profits | 361,900 86 | 403,090 94 | 481,613 87 | 509,889 21 | 551,227 67 | 577,023 28 | 678,327 28 |
| Balances due to other banks, and ac- counts with agencies | 1,060,783 63 | 1,473,057 69 | 1,790,558 95 | 2,272,218 43 | 2,949,251 93 | 2,079,320 06 | 1,943,053 10 |
| Private and public depositions, and divi- dends unclaimed | 443,543 19 | 406,512 44 | 423,316 23 | 311,904 43 | 251,817 13 | 270,209 73 | 344,597 04 |
| Total amount of liabilities..... | 6,583,872 68 | 7,022,126 07 | 7,432,400 05 | 7,625,177 07 | 7,951,000 73 | 6,965,420 07 | 6,880,237 42 |

RESOURCES OF THE BANK.

| | January 4, 1848. | February 1, 1848. | March 7, 1848. | April 4, 1848. | May 9, 1848. | June 7, 1848. | June 30, 1848. |
|--|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Specie on hand | | | | | | | |
| Real estate | \$440,165 13 | \$393,814 90 | \$346,720 82 | \$302,750 50 | \$299,359 33 | \$325,845 58 | \$389,739 08 |
| Stocks and other investments | 71,096 63 | 71,136 53 | 71,136 53 | 71,136 53 | 71,136 53 | 71,144 53 | 64,616 10 |
| Balances due by other banks | 1,011,858 12 | 801,107 29 | 800,199 29 | 800,199 29 | 822,607 61 | 546,078 44 | 580,840 25 |
| Domestic bills of exchange | 892,662 34 | 834,994 71 | 863,874 15 | 997,335 15 | 585,247 32 | 486,798 69 | 676,182 83 |
| Foreign bills of exchange | 1,008,268 18 | 1,438,177 79 | 1,618,834 45 | 1,563,220 00 | 1,473,605 95 | 1,358,954 69 | 488,474 91 |
| Discounted notes, bonds, and mortgages and other securities | 666,503 95 | 844,353 46 | 1,022,072 44 | 1,441,237 88 | 2,267,873 35 | 1,764,510 40 | 2,090,907 29 |
| | 2,393,212 43 | 2,638,536 39 | 2,604,602 37 | 2,449,277 63 | 2,431,170 64 | 2,432,089 74 | 2,589,526 98 |
| Total amount of resources | 6,583,872 68 | 7,022,126 07 | 7,432,400 05 | 7,625,177 07 | 7,951,000 73 | 6,965,420 07 | 6,880,237 42 |

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