

—There has been a decrease of \$20,000 in the assessment of property in the city of St. John, N. B., during the year. The assessment this year is \$233,873, exclusive of water and sewerage rates. The valuation of the real estate is \$8,243,800, against \$10,878,300 in 1879, and the personal property is valued at \$5,483,100 against \$6,262,700 in 1879. The incomes this year are valued at \$1,236,980, against \$1,721,900 in 1879. From this it will be seen that there is a general reduction, and the city is certainly not improving.

—The Quebec Fire Assurance Co. announce a dividend at the rate of ten per cent. per annum.

Meetings.

CANADIAN BANK OF COMMERCE.

The thirteenth annual meeting of the shareholders of this Bank was held at its Banking House, Toronto, at noon on Tuesday, 13th July, 1880.

The President, the Hon. William McMaster having been called to the chair, and the General Manager appointed Secretary, it was moved by Mr. John F. McGlashan, of Drummondville, seconded by Mr. D. McGee, of Toronto, that the following gentlemen be appointed to act as scrutineers: Messrs. James Browne and R. H. Temple. The Secretary then read the following Report.

In conformity with the usual custom, your Directors submit, for the information of the shareholders, the result of another year's business, accompanied by a statement of the assets and liabilities of the Bank:

Balance at credit of profit and loss account, June, 1879	\$133,231 38
Profit of the year ending June, 1880, after deducting charges of management, and providing for bad and doubtful debts	631,875 31
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	\$765,106 60

Which sum has been disposed of in the following manner:

Dividend No. 25, Jan'y. \$240,000 00	
Dividend No. 26, July.. 240,000 00	
Transferred to reserve for rebate of interest on current discounts 10,000 00	
Reserved for accrued interest on deposit receipts	46,658 44
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	536,558 44

Balance at credit of Profit and Loss Account	\$228,548 25
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It will be seen that the net earnings of the year enabled your directors to pay the usual dividend of eight per cent, leaving a surplus of \$105,316.87, from which \$10,000 has been transferred to reserve for rebate of interest on current discounts, which fund now amounts to \$135,604, and the remaining \$95,316.87 has been carried to profit and loss account, increasing it to \$228,548.25. This sum might have been transferred to the Rest, but it will be readily understood that the protracted depression may result in rendering some securities held by the Bank—which have heretofore been regarded as safe—not so perfectly satisfactory as the great body of its assets. The Directors, therefore, deemed it advisable to leave the whole of this amount at credit of profit and loss account.

It will be observed that the balance of the sum transferred to the Contingent Fund two

years ago, to cover doubtful debts, has been appropriated for that purpose.

The losses sustained during the past twelve months have been comparatively small, and have been amply provided for.

The duties of the Inspector's Department have had constant attention, and are efficiently discharged, and the Directors have much pleasure in referring to the zeal and devotion to the Bank's interests manifested by its officers generally.

In view of the unsettled condition of financial affairs during the early part of the year, rendering it necessary to keep an unusually large amount of funds on hand to meet any emergency that might arise, together with the general depression that has prevailed and the low rates at which money has ruled, your Directors are of opinion that the result of the year's business should be considered satisfactory. Be this as it may, they feel that everything in their power has been done, consistently with a due regard to considerations of prudence and safety, in order to render the funds at their disposal as productive as possible.

Two bills affecting banks and currency were passed by the Dominion Parliament at its last session, one renewing the bank charters for ten years, and prohibiting the issue of bills under the denomination of fives; the other providing for the increase of the issue of Dominion notes from 12 to \$20,000.00 on a reduced gold basis.

Respecting the future, the bank, with its established business and valuable connections, is in an excellent position to take the fullest advantage of any improvement in the condition of trade, but the process of contraction and winding up which is still going on, and the large amount of money seeking investment at unusually low rates, must necessarily affect profits.

The bountiful harvest of last autumn, and the increased demand for timber and lumber at improved prices, have operated favourably upon some branches of industry; still your Directors cannot regard commercial affairs generally as being in an active or remunerative condition, nor would it be safe to count upon seeing the business of the country entirely relieved from the effects of years of overtrading, and placed upon a satisfactory basis until at least one or two more good harvests shall have been secured.

WM. MCMASTER,
President.

GENERAL STATEMENT AS AT 29TH JUNE, 1880.

Liabilities	
Notes of the Bank in circulation..\$	2,100,210 00
Deposits not bearing interest....	1,789,247 74
Deposits bearing interest.....	9,317,380 61
Due to other banks in Canada	177,414 97
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Capital paid up..\$	6,000,000 00
Rest	1 400,000 00
Reserve for rebate of interest on current disc'ts	135,604 00
Reserve for interest on deposit receipts	46 558 44
Dividends unpaid	747 07
Dividend No. 26 payable 2nd July	240,000 00
Balance of profit & loss account carried forward to next half-year	228,548 25
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	8,051,457 76
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	\$21,435,711 08

Assets	
Specie	814,813 79
Dominion notes ..	931,551 50
Notes of and cheques on other banks	406,535 42
Balances due from other banks in Canada	403,087 22
Balances due from agencies of the bank, or from other banks or agencies in foreign countries..	3,782,860 15
Balances due from other banks or agencies in the United Kingdom	62,031 29
Gov't debentures or stock	752,213 53

Immediately available ..\$	7,153 093 90
Loans and bills discounted	13,455,546 69
Bills discounted, overdue, and not specially secur'd	204,969 83
Overdue debts, secured by mortgage or other deed on real estate or by deposit of or lien on stock, or by other securities	223,398 11
Real estate, the property of the Bank (other than the Bank premises) & mortgages on real estate sold by the bank.....	128,741 94
Bank premises and furniture	269,960 61

\$21,435,711 08

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 29th June, 1880.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the Directors now read be adopted, and printed for the information of the shareholders."

F. Mackelcan, Esq., Q.C., of Hamilton, moved, seconded by Mr. Jas. Young, of Toronto, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors, for their careful attention to the interests of the bank during the past year."

Moved by Mr. J. M. Chafee, of Eglinton, seconded by John Waldie, of Burlington, "That the thanks of the meeting be also tendered to the general manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Mr. John J. Arnton, of Montreal, moved, seconded by Mr. R. M. Wells, of Toronto, "That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot-tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

CANADIAN BANK OF COMMERCE,
Toronto, 13th July, 1880.
W. N. Anderson, Esq., General Manager.
Srs.—We, the undersigned scrutineers, ap-