

has an important office in Dublin. Last year the shareholders met and adopted a resolution requesting Mr. Shaw, M.P., chairman, to retire, and Messrs. Jackson, Fitzgerald and other shareholders instituted a suit to make the directors responsible for deficiencies caused by over-drafts to themselves. It transpired that Shaw was indebted to the bank £80,000. Shaw claimed £30,000 fees as director. Eventually the matter was amicably settled in order to stop litigation, and Shaw withdrew his claim. In giving judgment the Vice-Chancellor dwelt severely upon the conduct of Shaw and of another ex-director, Mr. Belton. It was shown that advances to directors were not properly secured. Two recent failures also showed great unsecured indebtedness to the bank. Public confidence in the bank was shaken. The Bank of Ireland on Saturday decided to stop supplies, and this resulted in the suspension, which is likely to bring great suffering upon the South of Ireland. For several years the bank paid 10 and 12 per cent dividends, and its shares with threepennies paid up were quoted as high as £10 10s. In recent years depression in business caused the last dividend to decline to 8 per cent. There is still an uncalled capital of £9,750,000, but it is hoped that there will be ample assets without making a further call. The bank will probably be reorganized in a new form. A despatch says the liabilities of the bank amount to £8,750,000. The majority of its shareholders are ladies, who were solely dependent on its dividends for their income.

EVADING THE DUTIES.—It is probable that were each article of merchandise imported into Canada to pay the duty intended by the Government the taxes all round could be considerably reduced. But it is difficult to make some people believe that there is anything morally wrong in over-reaching the Government, and some of the keenest intelligences in the community are steadily at work on plans with this object. However people may differ respecting the adjustment of the tariff, there can be no question as to the importance of an equitable distribution of the burthen, whatever it may be. Some strange revelations are threatened to be made public in connection with the recent seizures of large consignments of "patent" medicines, invoiced from J. C. Ayer & Co., Lowell, to wholesale druggists in the principal cities of the Dominion. The following list of consignees is given in the *Star*:

Kerry, Watson & Co., Montreal.....	\$22,000
Northrop & Lyman, Toronto.....	43,000
Page, of Halifax.....	12,000
Winer & Co., Hamilton.....	11,000
London (Ont.) Drug Co., (Kerry, Watson & Co., of Montreal, proprietors).....	9,800
St. John, N.B.....	10,000
Fixtures at St. Johns, Que.....	3,000

Total.....\$108,000

The goods were seized in the possession of these firms having been entered as licorice-water, and invoiced at \$1.40 per gallon, whereas they should have been valued at \$5.50 per gallon, as patent medicines fully made up and ready for bottling. It is due to the worthy president of the Board of Trade, Mr. John Kerry, to say that he denies any knowledge or connivance on the part of the firm in which he is the principal in connection with so serious a charge. In explanation it is averred that the stuff was usually received by a resident representative of the manufacturers, who, in turn invoiced it under its proper designation to the firms named. It is reported that the losses to the Government from this line of goods alone have amounted from \$12,000 to \$15,000 per annum.

G. DE WOLFE, late confidential clerk of the banking-house of Friedland & Summerfeld, Berlin, Germany, was either discharged or has

absconded from there, taking with him some blank forms of credit. He arrived in New York on 13th June, and at once visited the American Exchange, who represent the Berlin firm in America. He presented a letter of credit from the Berlin house, and as he was in want of funds, simply requested that it be "advised" on another bank in some of the cities he intended visiting. His request was complied with and the letter of credit to the value of \$1,800 was "advised" upon the Columbian Bank of Philadelphia. It was cashed in due time by De Wolfe who passed from Philadelphia to Washington, and then to this city. Since his arrival here he has been endeavoring in various ways to "kalsomine the town crimson." His arrest, caused by the American Exchange and the Philadelphia Bank, has caused quite a sensation among his newly-acquired friends. He has been gaoled to await examination.

The total liabilities of Ira Scotland, whose failure is elsewhere referred to, are said to be \$8,000. Since the assignment his father has presented a claim for an alleged loan of \$2,000, which some of the other creditors are disposed to contest. The assets, exclusive of this claim, are thought to reach \$5,000 to \$6,000 nominally. Jos. Thibault & Co., retail grocers, St. James street West, this city, have assigned, with small liabilities.

Z. DARBY, fancy goods dealer, St. Thomas, Ont., has made an assignment for the benefit of his creditors. His liabilities are placed at about \$1,100, with assets very small. W. Bryce, of London, has a chattel mortgage for \$300 on the stock.

Meetings, &c.

THE CANADIAN BANK OF COMMERCE.

The Eighteenth Annual Meeting of the Shareholders was held at the Banking House, Toronto, on Tuesday, 14th July, 1885. The President, the Hon. Wm. McMaster, having been called to the chair, it was moved by David McGee, Esq., seconded by T. S. Stayner, Esq.: That the General Manager be appointed Secretary, and that Messrs. James Browne and W. G. Cassels do act as Scrutineers. Carried. The Secretary then read the following report:—

The Directors beg to submit to the Shareholders of the Bank the following statements for the year ended 22nd June, 1885:—

Balance at credit of profit and loss account, June, 1884, carried forward.....	\$48,470 55
The profits of the year, after deducting charges of management, interest accrued on deposits, and providing for bad and doubtful debts, amount to.....	630,721 52
	<hr/> \$679,192 07

Which has been disposed of in the following manner:—

Dividend No. 35, paid January, 1885.....	\$240,000 00
Dividend No. 36, payable July, 1885.....	240,000 00
Carried to Rest Account.....	100,000 00
Placed at credit of Contingent Acct.....	75,000 00
	<hr/> \$655,000 00

Balance remaining at credit of Profit and Loss Account.....	\$24,192 07
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The favorable results anticipated from the excellent harvest of last year have not been realized, and the depression in business has been very general. These adverse circumstances are largely attributable to the low prices of produce and timber, the stagnation that has prevailed in manufacturing industries, and the absence of activity in almost every branch of trade. This state of things pointed to the necessity for extreme caution in the management of the Bank's affairs, and consequently its operations have been somewhat restricted. The profits, however, after providing for the bad and doubtful debts of the year—which were moderate in amount—have enabled the Directors to pay the usual dividend of eight per cent, and add \$100,000 to the Rest Account. The liquidation of the estate alluded to in last Annual Report, and of some other matters of former years not yet completed, has rendered necessary a further appropriation to the Contingent Account, and the Directors have accordingly increased that fund by the sum of \$75,000, leaving a balance at the credit of Profit and Loss Account of \$24,192 07. The usual inspections of the branches and agencies of the Bank have been made during the year, and the Directors have pleasure in stating that the officers of the Bank generally have discharged their respective duties in a satisfactory manner.

WM. McMASTER, President.

GENERAL STATEMENT, 22nd JUNE, 1885.

Liabilities.

Notes of the Bank in circulation.....	\$2,461,950 00
Deposits not bearing interest.....	1,850,128 45
Deposits bearing interest.....	8,579,931 03
Interest accrued on Deposit Receipts and Savings Bank Accounts...	67,183 58
Due to other Banks in Canada.....	42,516 16
Due to Agencies of the Bank, and to other banks in Great Britain.....	441,396 58
	<hr/> \$13,443,105 80
Capital paid up.....	\$6,000,000 00
Rest.....	2,100,000 00
Contingent Fund.....	150,000 00
Reserve for rebate of interest on Current Discounts.....	150,000 00
Unclaimed Dividends.....	1,909 07
Dividend No. 36, payable 2nd July	240,000 00
Balance of Profit and Loss Account carried forward to next half year.....	24,192 07
	<hr/> \$8,666,101 14
	<hr/> \$22,109,206 94

Assets.

Specie.....	\$492,524 04
Dominion Notes.....	934,821 00
Notes of and Cheques on other Banks.....	433,909 19
Balance due from other Banks in Canada.....	112,786 30
Balance due from Agencies of the Bank in the United States.....	1,652,394 28