

CANADIAN BANK OF COMMERCE.

TORONTO, 6th July, 1868.

THE first annual meeting of this bank took place yesterday, Hon. Wm. McMaster, president, in the chair. The following report of the directors to the shareholders was read:—

In conformity with the requirements of the charter, your directors have pleasure in presenting the first annual report, accompanied by the following statement of the result of the business for the period ending 30th June last, embracing 13½ months—the bank having commenced business on the 15th May, 1867. The net available profits for the above period amount to \$97,783 20 From which has been taken dividend No. 1, paid on January 1st, 1868, reckoned at the rate of 8 per cent. per annum from 15th May, 1867 \$25,129 82 Dividend No. 2 of 4 per cent., paid 1st July inst. 32,291 37 Transferred to "Rest" account. 40,000 00

Leaving a balance at credit of profit and loss account of \$362 01 It will thus be observed that a dividend at the rate of 8 per cent. per annum has been paid from the date on which the bank opened. The preliminary expenses have been liquidated; and after making all the usual deductions the surplus profits amount to \$40,362 01, of which \$40,000 has been carried to "Rest" account, leaving \$362 01 at credit of profit and loss account.

The profits would have been larger, but in view of the distrust occasioned by the causes which produced the panic of last autumn, every consideration of prudence pointed to the necessity of keeping on hand a much larger reserve of gold and legal tender notes than is required under ordinary circumstances.

The business of the Bank during the first few months of its existence was necessarily limited, but subsequently expanded in so desirable a manner as to render it advisable—in the interests of the shareholders—to call up the capital stock much more rapidly than was originally intended.

The calls were met with unusual promptness as is exhibited by the fact of \$916,359, of the one million dollars authorized, being now paid up.

Your Directors have, from the commencement, acted upon the principle of establishing only a limited number of branches; and of confining the operations the institution to a strictly legitimate banking business; and they cannot too strongly urge upon their successors a rigid adherence to this policy, as being not only in the interest of the shareholders, but ultimately most conducive to that of the country.

The branches have been recently inspected, and your Directors have no hesitation in representing the entire business of the Bank as being in a safe and most healthy condition.

The protracted illness and lamented death of Mr. Greer, the late Cashier, imposed for a time unusual duties upon your Directors, which they continued to perform with unremitting attention until the appointment of his successor, Mr. Dallas, whose management has been of a character to satisfy them that their selection was judicious.

WM. McMASTER, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up.....	\$ 916,359 00
Circulation.....	\$ 702,388 00
Deposits.....	1,302,480 70
	<hr/> \$2,004,868 70
Reserve for interest accrued on deposits.....	3,098 33
First dividend unpaid.....	101 91
Second dividend payable 1st July inst.....	32,291 37
	<hr/> \$ 35,491 67
"Rest".....	40,000 00
Balance of profits carried forward.....	362 01
	<hr/> \$ 40,362 01
	<hr/> \$2,997,081 38

ASSETS.

Specie and Provincial notes.....	\$785,017 35
Notes & checks of other banks.....	139,066 69
Balances due by other banks, after deducting balances due to other banks.....	45,781 49
	<hr/> \$ 969,865 53
Government securities.....	92,500 00
Notes and Bills discounted.....	1,894,294 08
Bank premises and furniture.....	40,421 82
	<hr/> \$2,997,081 38

Messrs. Chas. Robertson and W. J. MacDonnell were then appointed scrutineers, and subsequently reported that the following gentlemen were duly elected Directors for the ensuing year:—

Hon. Wm. McMaster, Messrs. H. S. Howland, Wm. Alexander, Wm. Elliot, T. Sutherland Stainer, Jas. Austin and John Taylor.

At a meeting of the Board of Directors, the Hon. Wm. McMaster was elected President and Mr. H. S. Howland Vice-President.

(Signed) R. J. DALLAS, Cashier.

The London *Canadian News* states that a new Company has been formed under the title of "The Canadian North West Land and Mining Company." It will purchase lands, minerals, &c., on this part of the continent, for trading or working purposes.

ANNUAL MEETING OF THE UNION BANK OF LOWER CANADA.

At a meeting of the Shareholders of the Union Bank of Lower Canada, held at their Banking House, St. Peter Street, on Tuesday, the 6th of July, 1868, at 11 o'clock, there were present Charles E. Levey, Col. Rhodes, W. H. Jeffrey, Jas. Gibb, John Lane, John Roche, Hon. Thomas McGreevey, Wm. Home, Hon. George Irvine, Col. Chandler, R.A.; J. W. Henry, T. H. Grant, M. O'Leary, P. A. Shaw, D. C. Thompson, J. F. Turnbull, Dr. Jos. E. Fortin, E. W. Methot, G. H. Simard, M.P.; A. H. Murphy, Denis Bogue, &c., &c.

C. E. Levey, Esq., was called to the chair, and N. H. Bowen, Esq., requested to act as Secretary.

The Secretary read the following report:—

The Directors, on submitting the annual statement of the affairs of the Bank, have the pleasure to congratulate their fellow-shareholders on a very satisfactory return from the transactions of the past year, notwithstanding the fact that the trade of this port, to which chiefly the operations of the Bank are yet confined, has been less than usually remunerative.

The business of the year has resulted in profit which, after payment of all charges, amounts to \$104,593 04 To which is to be added the balance of the account of profit and loss brought from last year 1,306 33

Making \$105,898 37

This has been thus appropriated:—

To dividend paid January last 4 per cent. \$31,199 66	
To dividend paid 1st of July inst. 4 per cent. 34,473 91	
	<hr/> \$65,673 51
To reduction of account of preliminary expenses	1,180 01
To provision for recoverable debts	10,783 60
To provision for doubtful debts	3,464 50
	<hr/> \$14,248 10
To interest reserved	3,278 80
To addition to reserved profits	20,000 00
	<hr/> \$104,220 42

Leaving \$ 1,567 95 to be carried forward to the account of Profit and Loss.

The directors having thus, in accordance with a policy which they recommend to their successors, made ample provision for the profits of the current business, for all irrecoverable and doubtful claims of the Bank.

The Reserved Profits amount to \$50,000, or somewhat more than 8 per cent. of the average paid up capital stock of the Bank, during the short period (about two years) of its accumulation.

The wants of the extending business of the Bank, during the last year, led the Directors to call up the unpaid portion of the subscribed shares by instalments of ten per cent. cash, in accordance with the terms of the Charter of Incorporation. Thus far these calls have generally been promptly met, and the last of them will become payable on the 1st day of August next.

Since the last general meeting of the shareholders, the Directors have established a branch of the Bank at Montreal, under efficient management, which is aided by the advice of a valued local direction. So far the business there has been almost altogether auxiliary to that of the head office of the Bank, but the Directors have had every reason to be satisfied with its results, and with the prospects of its further success.

CHARLES E. LEVEY, President.

QUEBEC, 1st July, 1868.

After the usual votes, it was moved by John Roache, Esq., and seconded by W. E. Methot, Esq., and

Resolved,—That a sum of \$1,000 be devoted to the purchase of a piece of plate to be presented to Chas. E. Levey, Esq., the President, as a recognition of the eminent services rendered by him to the Bank.

The meeting then adjourned until 3 o'clock p.m., to receive the report of the scrutineers.

The following gentlemen were duly re-elected Directors:—Chas. E. Levey, Hon. Thos. McGreevey, John Sharples, Col. Rhodes, Hon. George Irvine, James Gibbes, and G. H. Simard.

LIABILITIES.

Capital Stock paid up.....	\$ 934,596 37
Notes in circulation.....	99,029 00
Due to Depositors:—	
With interest.....	\$134,312 73
Without interest.....	326,514 44
	<hr/> 460,827 17
Dividends unclaimed.....	1,378 15
Dividend No. 5 payable 1st July	34,473 91
Due to other Banks	241,177 44
Reserve for irrecoverable and doubtful debts.....	14,248 10
Interest reserved.....	3,278 80
Reserved Profits.....	50,000 00
Profit and Loss.....	1,567 95
	<hr/> \$1,840,572 49

ASSETS.

Coin, Bullion and Prov. Notes.....	\$147,168 01
Notes & Cheques of other Bks.	52 196 11
	<hr/> 199,364 12
Due by other Banks.....	46,192 45
Bills Discounted.....	1,452,142 59
Provincial Securities.....	101,873 33
Preliminary expenses	12,000 00
	<hr/> \$1,840,572 49

QUEBEC, 15th June, 1868.

At a meeting of the newly-elected Directors, Messrs. C. E. Levey and T. McGreevey were re-elected respectively President and Vice-President.

W. DUNN, Cashier.

QUEBEC, 6th July, 1868.

THE MASSAWIPPI VALLEY RAILWAY.

(From the Waterloo Advertiser.)

ON Saturday last, a deputation from the Eastern Townships, composed of Col. Pomroy, President of the Eastern Townships Bank, R. W. Henniker, Esq., Mayor of Sherbrooke, and M. B. Colby, Esq., of Stanstead, met the merchants of Quebec, at the Board of Trade Room in that city, in reference to the construction of the Massawippi Valley Railroad. Col. Pomroy opened the ball in explanation of the mission of the deputation. The Massawippi road required only \$10,000 more to fulfil their undertaking towards Passumpsic Company, but the sources of supply in the locality specially interested were exhausted. The cost of the Massawippi road will be \$800,000, the old road cost \$2,200,000, making the combined capital \$4,000,000. The Passumpsic Company had wiped out \$300,000 of its stock by forfeiture, and in 1867, \$900,000 more would be got rid of by the sinking fund, of which operations the stockholders of the new road would share the advantage. It is claimed that the Massawippi road will shorten the journey from Quebec to New York 67 miles.

Mr. Henniker then gave full explanations as to the financial position of the larger road in existence, and interesting information respecting the prospects of the proposed work. He said the Passumpsic and Connecticut Railway, had earned net and clear all its liabilities, including a sinking fund, sufficient to pay an annual dividend of six per cent. for the last four years. In 1850 the net earnings were \$61,714, and in 1867, \$184,652, or treble the first amount. There was no better railway on the Continent, none in better order, and none where fewer accidents occurred, the number for 1867 being but four, and two or three of these attributable to individual faults, and not to the Company. We were to make the permanent way, but the Passumpsic Company would provide the running stock, keep the road in order, and assume all the other responsibilities, dealing with us in the same way as with their own shareholders. After 1876 it was believed the dividends would rise to 8 or 10 per cent. Much trade might be carried on between Quebec and the district between it and New York, on the completion of the connection contemplated. He was informed by Mr. G. B. Hall that lumber manufactured at Montmorency Falls was being forwarded to the Connecticut valley at a cheaper rate than it could be shipped by water at Quebec. The country in the vicinity of, and to be opened up by the railway, was popular with travellers on account of its picturesque and other attractions. The American proprietors, then, would take these bonds at par, though negotiable only at a discount, and would allow upon them six per cent. in gold. The Passumpsic Railway was not dependent upon this line alone for connection with Canada. It could make use of the road, for which a charter had been obtained to connect the head of Lake Magog with Waterloo, county of Sherbrooke, which would leave Quebec and Lennoxville in the lurch. If this railway were made, the South-Eastern Quebec would not be the terminus but Montreal. The Passumpsic Company would not think of this route, if the Massawippi road could be built.

We may now be assured that the Massawippi road will be carried through to its completion successfully. Our Eastern Townships neighbours of the extreme East certainly deserve to have the road for the persistent energy and courage they have displayed, in pushing the matter under obstacles that seemed almost insurmountable. The Passumpsic road will, nevertheless, have connection with Montreal by the way of Waterloo, ere long, spite of predictions to the contrary.

HAYING IN "CATCHING WEATHER."—Last year the weather was characterized as "catching"—and from the beginning one would think this year had caught something, for it has been as showery and drizzly as the last along the sea-board. Almost any body can make hay when the sun shines, but the problem may be presented to make hay when it does not shine. With the mowing machine, the tedder, horse rakes and hay taps, an active man of fair judgment may succeed, with a mere modicum of the direct heat of the sun. The principle is continuous drying. The lack of sunshine must be made up by stirring if the atmosphere is a drying one, and here a good tedder will be found most useful. Long exposure of clover to the hot sun is ruinous; the heads and leaves will fall off, and these constitute the best part. Grass containing clover should be dried rapidly until thoroughly wilted, and while still green and hot, ocked up. If it has a little sunshine when first cut, it will cure in ordinary catching weather in the cocks, covered with hay caps, provided it can be opened out and shaken up now and then. The hay will be surprisingly green and good, and it will not require much labor to make hay in this way.—*American Agriculturist*.