

fifty per cent. of the persons who have supplied this surplus are paying interest at the rate of 6% or more, while the county authorities are receiving for the money thus secured 4% at most. Thus there appears a clear loss to the people of 2%.

—The duties imposed on fresh and salted meats during the recent session of Parliament should have the effect of stimulating our farmers to the production of large quantities of this class of food. The importations heretofore have been steadily on the increase. In 1880 the purchases abroad were as follows:—Bacon, hams, &c., 2,369,927 lbs.; beef, 558,469 lbs.; and pork, 12,476,344 lbs. In 1889 this trade had grown to—Bacon and hams, &c., 3,658,967 lbs.; beef, 3,806,397 lbs.; and pork, 15,206,172 lbs. Here are over 22,000,000 lbs. of meat, the producing of which may now fall into the hands of Canadian farmers. But it will only be purchasable by consumers at an increased rates.

### Meetings.

#### CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at the head office of the bank on Tuesday at 12 o'clock noon. There was a fair attendance of shareholders, among those present being: Messrs. Henry W. Darling, George A. Cox, John I. Davidson, Matthew Leggat (Hamilton), John Hoskin, Q.C., LL.D., W. B. Hamilton, George Taylor, Gilman Cheney (Montreal), Edward Martin, Q.C. (Hamilton), Edward Mitchell (Hamilton), William Hendrie (Hamilton), Rev. Dr. King (Winnipeg), John Nicol (Ashburn), Hugh Moore (Dundas), John Battle (Thorold), Samuel Nordheimer, John Y. Reid, David McGee, Geo. Robinson, Walter S. Lee, David Lewis, John Scott, Dr. Ogden, &c., &c.

On motion the president, Mr. Henry W. Darling, was elected chairman of the meeting, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. John Hoskin, Q.C., seconded by Mr. John I. Davidson, that Messrs. Philip Browne, R. H. Temple, and Geo. T. Alexander act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:

#### REPORT.

The directors beg to present to the shareholders the twenty-third annual report, covering the year ending 31st May, 1890, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss Account, brought forward from last year, is \$33,912 28  
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to..... 524,062 49

\$557,974 68

Which has been appropriated as follows:

Dividends Nos. 45 and 46 at seven per cent. per annum.....\$420,000 00  
Transferred to Rest Account..... 100,000 00  
Balance carried forward..... 37,974 68

\$557,974 68

It will be observed that the net earnings for the year, after making the usual full provision for all bad and doubtful debts and assets, amount to \$524,062.40, out of which we have paid the customary dividend of 7 per cent., and transferred to Rest Account \$100,000, carrying forward at credit of Profit and Loss Account \$37,974.68. In view of the somewhat difficult conditions under which banking has been carried on in Ontario during the past few years, it is hoped that these results will be satisfactory to the shareholders.

The usual thorough revaluation of the entire assets of the bank, and the fullest provision for every item about which there is an element of doubt, have been made. All the branches,

agencies, and departments of the bank have been inspected during the year.

Branches of the bank have been opened during the year at Cayuga and Waterloo, and at two additional points in the city of Toronto, the new establishments being in each case the natural outgrowth of the business already enjoyed by the bank.

Since our last annual meeting the bank's new building in Toronto has been completed. The portion of the building reserved for our own use, which we have occupied since January, has proved to be admirably adapted to our purposes, and in every respect worthy of the institution. The beneficial effect of the change on the work of the officers has already been felt, and a substantial increase has taken place in the business done. We have ample accommodation for future growth.

All the offices not required by the bank, namely, the basement and the three upper floors, have, with the exception of seven or eight rooms, been leased to tenants of the highest class. We are already assured as to the judicious nature of the investment.

It gives the directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the officers of the bank have performed their respective duties.

HENRY W. DARLING, President.

Toronto, 13th June, 1890.

#### GENERAL STATEMENT, 31ST MAY, 1890.

Liabilities.	
Notes of the bank in circulation...	2,458,803 00
Deposits not bearing interest....	2,772,898 27
Deposits bearing interest, including interest accrued to date..	9,720,985 22
Balances due to other banks in Canada .....	9,009 15
Balances due to foreign correspondents ....	7,495 02
Balances due to agents in Great Britain .....	577,873 59
Unclaimed dividends .....	1,481 08
Dividend No. 46, payable June 2	210,000 00
Capital paid up...\$	6,000,000 00
Rest.....	800,000 00
Balance of Profit and Loss Account carried forward .....	37,974 68
	6,837,974 68
	\$22,596,520 01

Assets.	
Specie .....	\$ 464,068 58
Dominion notes..	678,378 75
Notes of and cheques on other banks .....	548,856 98
Balances due by other banks in Canada.....	112,912 11
Balances due by agents of the bank in the United States ..	1,154,997 55
British and Canadian Government securities, municipal and other stocks and bonds .....	1,145,994 41
Call and short loans on stocks and bonds ....	868,102 18
	\$4,973,310 56
Time loans on stocks and bonds	494,149 08
Other current loans and discounts .....	16,086,903 10
Bills discounted overdue, not specially secured (loss fully provided for).....	57,119 75
Overdue debts, secured.....	80,764 85
Real estate (other than bank premises) .....	103,040 87

Mortgages .....	157,654 43
Bank premises and furniture..	603,582 71
Other assets ....	39,994 66
	\$22,596,520 01

B. E. WALKER,  
General Manager.

In moving the adoption of the report the president said: I do not propose to delay you at all with any general remarks upon the management of the bank during the year, as the general manager has some information to lay before you. There is one matter, however, which might properly have found a place in the report, namely, that we had the misfortune to lose during the year one of our directors in the person of Mr. William Gooderham. During the time he was associated with us we had learned to esteem him very highly for his personal character and for the devotion which he gave to the duties assigned to him here. In accordance with the by-laws of the bank, Mr. Hoskin was elected to fill his place at the board until the annual meeting. Apart from this the statement is quite full and comprehensive as to the business of the bank and the results of the operations for the past year, and before moving its adoption I will ask the general manager to make any remarks he may have prepared.

The general manager then spoke as follows:—

#### GENERAL MANAGER'S ADDRESS.

The directors in their report have doubtless said all that it is necessary to say regarding the results of the year, and I will, as usual, confine my remarks mainly to other matters of interest in connection with the bank. I may be permitted, however, to draw your attention to the fact that the percentage of our net profits compared to Capital and Rest is as high as that of any of the banks in Canada, having a capital approximately as large as our own. Our deposits during the year have substantially increased, and it is a satisfaction to be able to say that this result has been obtained despite the fact that we refuse to compete with banks paying high rates for money.

Since the present administration assumed charge several branches have been opened, but these are all, with one exception, in localities where the bank already has interests to protect and advance. While we may at any time enter into new fields, we are at the moment chiefly engaged in taking care of the very large business already enjoyed by the bank. I alluded a year ago to the number of shareholders upon our books, a number larger than in any previous year. A reference to the list before you will show that there is again a very considerable addition, a matter, as you will understand, of great satisfaction to the directors and myself.

#### CROPS.

The hopes entertained a year ago regarding the crops in Ontario were unfortunately not realized, and our farmers have been obliged to submit to meagre returns for their labor for two or three years in succession. It is, however, a matter for congratulation that the diversified nature of farming in this province has sufficiently sustained the general prosperity of the farmer to avert the trouble which a failure of the grain crops would have caused ten or fifteen years ago. But if the returns from cereals have been bad, farmers have done fairly well with their cattle, and we have again an increase in the amount of cheese manufactured and the money return therefrom, the product of the year ending 31st March being nearly 93,000,000 pounds, valued at \$9,250,000. The export of eggs from the province reached ten million dozen, the price to the farmer averaging about 11½ cents. This is lower than the price for 1887 and 1888, but speculation on the part of dealers during these years advanced prices beyond what the United States market ultimately justified. It will be unfortunate if another market has to be found, as no product of the farm has maintained its value more steadily during the period of general decline in prices. The profit from raising hogs, which is yearly becoming a more important feature with our farmers, has been particularly satisfactory.

Whatever the outcome of the present season may be, the prospect of success is always pleasant, and the crop reports of the North-West and of Ontario are at the moment quite satisfactory. The hay crop again promises to be very large, and we may hope for a still fur-