operations. The buildings cover two-and-a-half acres of ground, and the plant consists of eight annealing ovens, and a furnace with 20 tons capacity.

Sketching the probable lumber operations of the mills in North Simcoe this summer, the Barrie *Advance* says that Messrs. Mickle & Dyment will cut at Barrie and Bradford this summer 6,000,000 feet of lumber, and at Gravenhurst 5,000,000 feet; while A. Tait, of Orillia, will cut 4,000,000 feet of lumber. J. D. Shaw, of Bracebridge, will cut 4,000,000 feet and 8,000,000 shingles. Peter Shaw's mill, Novar, will cut 1,000,000 feet and 3,000,000 shingles. At Sharp's mill, Burk's Falls, will be made 7,000,000 shingles. The new mill of W. W. Belding will cut 8,000,000 feet, 5,000,000 shingles and 2,000,000 lath. McBurney & Laycock, Gravenhurst, propose to turn out 3,000,000 feet and 3,000,000 lath. Heath, Tait & Turnbull, Huntsville, will cut 4,000,000 feet and 3,000,000 shingles.—*Barrie Advance.*

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, 16th June, at 12 o'clock. There was a fair attendance of shareholders, amongst those present being: Messrs. Geo. A. Cox, John I. Davidson, Matthew Leggat (Hamilton), W. B. Hamilton, Geo. Taylor, Robert Kilgour, A. G. Ramsay (Hamilton), James Crathern (Montreal), Walter S. Lee, Henry Beatty, Hon. A. M Ross, Edward Martin, Q.C. (Hamilton), A. V. Delaporte, Samuel Nordheimer, Hugh Scott, John Scott, Joseph Keterson, Edward Mitchell (Hamilton), J. B. Folingsby, George Robinson, D. E. Miller (Thorold), Jno. Nicol, J. K. Niven, F. C. Taylor (Lindsay), W. Walmsley, James Campbell, Robert McCleary, Henry Pellatt, James Browne, George T. Alexander.

On motion, the president, Mr. Geo. A. Cox, 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. W. B. Hamilton, seconded by Mr. John I. Davidson, that Messrs. Philip Browne, Henry Pellatt, and George 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-fourth annual report, covering the year ending 30th May, 1891, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss account, brought forward from last year, is	$ 37,974 68
The net profits for the year ending 30th May, after providing for all bad and doubtful debts, amounted to	514,431 86
	$552,406 54
Which has been appropriated as follows:—	
Dividends Nos. 47 and 48 at seven per cent. per annum	$420,000 00
Vote of shareholders to retiring president, 17th June, 1890	10,000 00
Transferred to Rest account	100,000 00
Balance carried forward	22,406 54
	$552,406 54

It wiil be observed that the net earnings for the year, together with the balance carried forward from last year, amount to $552,406 54, out of which, after making the usual full provision for all bad and doubtful debts and assets, we have paid the customary dividend of 7 per cent., and the amount voted to the retiring president by the shareholders at the last annual meeting, and have transferred to Rest account $100,000, carrying forward at credit of Profit and Loss account $22,406.54. It is hoped that these results will be satisfactory to the shareholders.

The directors have pleasure in stating that they have succeeded in converting the perpetual lease of the ground occupied by the head office premises into a rent charge limited to a term of years. The ground was acquired by the bank under a lease renewable at a valuation every twenty-one years, and under the new arrangement, by payment of an increased annual sum of moderate amount, the bank will become the absolute owner of the property at the expiration of the first term of our original lease, that is in a little more than sixteen years from this date.

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.

A branch of the bank has been opened during the year at Wakerville, Ontario. In Toronto, branches have been opened in Queen Street West and Parliament Street.

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.

GEO. A. COX,
President.

GENERAL STATEMENT, 30TH MAY, 1891.

Liabilities.

Notes of the bank in circulation		$ 2,525,065 00
Deposits not bearing interest	$ 2,851,451 16	
Deposits bearing interest, including interest accrued to date	12,319,977 96	
		15,171,429 12
Balances due to other banks in Canada		4,177 70
Balances due to foreign correspondence		12,582 09
Balances due to agents in Great Britain		514,685 22
Unclaimed dividends		331 94
Dividend No. 48, payable 1st June		210,000 00
		$18,438,271 07
Capital paid-up	$6,000,000 00	
Rest	900,000 00	
Balance of Profit and Loss account carried forward	22,406 54	
		6,922,406 54
		$25,360,677 61

Assets.

Specie	$413,305 38	
Dominion notes	718,305 65	
		$ 1,131,611 03
Notes of and cheques on other banks		703,768 53
Balances due by other banks in Canada		128,742 91
Balances due by agents of the bank in the United States		834,478 54
British and Canadian Government securities, municipal and other stocks and bonds		1,371,157 04
Call and short loans on stocks and bonds		1,294,962 48
		$5,464,720 53
Time loans on stocks and bonds		1,336,487 30
Other current loans and discounts		17,508,511 77
Bills disconnted overdue, not specially secured, (loss fully provided for)		59,395 69
Overdue debts, secured		54,851 00
Real estate (other than bank premises)		12,561 12
Mortgages		221,961 63
Bank premises and furniture		641,843 25
Other assets		60,345 32
		$25,360,677 61

PRESIDENT'S ADDRESS.

The statement of assets and liabilities submitted shows you clearly and concisely the position of your property as at the 30th ultimo, and the profit and loss account the result of the operations for the year ending on that date. It is not necessary, therefore, that I should detain you with any lengthened remarks. In asking for your approval and adoption of the report, I need not tell you that the year under review, like other years, supplied its full quota of business reverses; nor need I add that this bank, like other institutions, had to bear its fair share of these losses. I am glad, however, to be able to assure you that the profits arising from the business of the year have been so satisfactory as to enable your directors, after fully and effectually providing for these losses, and paying the usual dividend, to still further strengthen by $100,000 the protecting wall that they are slowly, but securely, building up around your capital.

If I should venture to offer any predictions as to the probable results of the year upon which we are just entering, I should no doubt see in the adverse legislation of our American neighbors, the somewhat disappointing outlook for the coming harvest, long credits, or some other cause, sufficient to warrant me in joining with many others to raise the signal of caution. I do not wish to under-estimate the value of such advice as will lead at all times to the utmost precaution in giving or accepting credit, and to the utmost care and economy in every department of business; but there is another side to the picture, and I do not think it will do us any harm to look for a few minutes at that side.

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we would see the same admonitions of caution and the same evidence of alarm and anxiety that we see to-day, and that makes the following comparative figures for that date and the present interesting at this time.

There has been an increase in the value of property covered by fire insurance in the fifteen years from $364,000,000 to $707,000,000. In the same time the deposits of our people in chartered and savings banks, loan companies, and Government savings banks, have grown from less than $85,000,000 to over $200,000,000. The amount of premiums received by the life insurance companies doing business in Canada in 1875 was $2,800,000; last year it was $8,100,000. The total amount received for premiums from 1875 to 1890 was $69,000,000, and the amount of the policies in force increased during that period from $85,000,000 to $248,000,000. Our railroads have more than doubled in mileage, traffic, and capital in the same time. The population of this city has grown in fifteen years from 70,000 to 200,000, and the assessment from less than $50,000,000 to nearly $150,000,000.

These are unmistakeable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next fifteen years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us less cautious in dealing with the immediate present, or less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

I have now to move, seconded by Mr. Davidson, the vice-president, that the report of the directors as read, be adopted and printed for the information of the shareholders. Before putting the resolution, I will ask the general manager to address you, after which he will, I am sure, be very pleased to answer any questions that you may desire to ask him.

The General Manager then spoke as follows:

GENERAL MANAGER'S ADDRESS.

The directors have again presented to you a report exhibiting a steady prosperity, and although the profits resulting from the year's business are moderate, they will, we have no doubt, be satisfactory to the shareholders. We have pleasure in again drawing attention to the increase in our deposits, which have now reached the handsome figure of fifteen millions. A part of the increase is doubtless temporary, but the gain in deposits of a permanent character during the last five years is in the neighborhood of five million dollars. This has been accomplished without the offer at any time of higher rates than those paid by other banks in the first grade of credit. That the average cost of interest-bearing deposits in Canada is at present too high owing to the excessive competition is unfortunately true, and we can but hope that before long there will be some improvement. Money is cheaper to the borrower here than elsewhere in the British Empire, except Great Britain, and cheaper than in the United States,