

and grass is in fair condition, and the butter manufacture will be large.

LOWER ST. LAWRENCE Co's.—From a traveller at present in the district between Quebec and River du Loup *en bas*, and on the Saguenay, we learn that crops of all kinds are looking well. Owing to the late fall farmers had ploughed much more than usual, and have sown much in excess of former years. Enough rain has fallen and farmers are jubilant over the prospects. Business, however, is very quiet.

MORISBURG, Dundas Co.—Crops are looking very promising but even with a good harvest, we don't anticipate any great improvement in trade this fall. Farmers have been spending freely for the past few years, many of them buying land at high prices; and the great majority of them are in debt. A good crop would go some way in discharging their indebtedness; but it will require a succession of good crops to create the same demand for goods we had three years ago, and a continuation of cautious policy, on the part of importers and manufacturers, will be best for the interests of all.

FORTH, Lanark Co., Ont.—The prospects of trade for the coming fall are not very bright they point to an average season only, there is little or nothing doing in sawn lumber, immense quantities of which are lying at the mills, but the trade depends largely on the farmers.

CARLETON PLACE, Lanark Co., Ont.—Crop prospects for the fall are good. Butter and Cheese—The quality and quantity will be up to or over the average. The majority of retailers throughout the county are operating cautiously and only making purchases of goods for immediate requirements, matters tend to a more healthy business in the future.

Meetings.

IMPERIAL BANK OF CANADA.

The second annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at its banking house in Toronto on the 4th July, 1877. There were present:—Messrs. H. S. Howland, T. R. Merritt, Hon. James, R. Benson St. Catharines; John Smith, John Fisher, P. Hughes, T. R. Wadsworth, Joseph H. Mead, J. Graham, J. Ginty, H. J. Furlong, Hon. W. P. Howland, R. McPhail, H. R. Forbes, Joseph Peterson, E. Nanton, John Crickmore, E. J. Barrick, M.D., James Mason, P. Bacher, Berlin; R. Brown, J. Robinson, John Morrison, E. B. Osler, John Lyman, Dr. Allison, Bowmanville, &c., &c.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie who was requested to act as Secretary.

At the request of the Chairman, read the following

Report.

The Directors beg to present to the shareholders their second annual report, being for the year which ended on the 15th June, 1877.

Balance of Profit and Loss account	23rd June, 1876.....	\$ 8,944 37
Profits for the year ended 15th June, 1877, after deducting charges of management, making provision for all interest dues depositors and writing off all losses, were.....		92,827 65
		\$101,772 02

From which has been deducted—

Dividend No. 4, paid 3rd January, 1877.....	\$33,456 40
Dividend No. 5, payable 3rd July, 1877.....	34,407 53
	67,863 93

\$ 33,908 09

Carried to rest account..	\$25,000 00
Carried to contingent account	8,000 00
	33,000 00

Balance of Profit and Loss account carried forward.....	\$ 908 09
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Although the year covered by this statement has been a most unfortunate one for the commercial interests of the county, your Directors are pleased to report that they have been able to maintain the payment of a Dividend at the rate of eight per cent, per annum, to write off all losses, and to add the sum of \$25,000 to the credit of Rest account. The Rest now amounts to \$50,000, or 5 75-100 per cent. of the paid up capital of the bank.

During the past year agencies have been opened in St. Thomas and Dunville, the business of the Bank of British North America at the latter place having been handed over to this Bank. The Directors regret that the general depression in business referred to in their last annual report still continues, and that the anticipations of an early improvement then indulged in have not since been realized.

The cashier, manager, and agents continue to perform their respective duties to the satisfaction of the Board.

H. S. HOWLAND.

President.

LIABILITIES.

1. Notes of the bank in circu't'n	\$ 352,018 00
2. Deposits bearing interest....	1,353,093 24
3. Deposits not bearing interest..	313,103 81
4. Due to other banks in Canada	514 95
5. Due to agents in the United Kingdom	198,430 80
Total liabilities to the public.	\$2,217,150 80
6. Capital stock paid up.....	862,402 61
7. Rest account	50,000 00
8. Contingent account.....	8,000 00
9. Dividend No. 4, payable 3rd July, 1877 (4 per cent.).....	3,407 53
10. Former dividends unpaid....	870 19
11. Amount reserved for interest due to depositors and for exchange	16,626 52
12. Balance of profit and loss account carried forward.....	908 09
	\$3,190,365 74

ASSETS.

1. Gold and silver coin current..	\$ 58,010 81
2. Dominion Government notes	199,980 00
3. Notes of and cheques on other Banks	70,806 75
4. Balances due from other banks in Canada.....	154,180 67
5. Balances due from Agents in foreign countries.....	7,233 24
6. Loans on call for which capital stock of other Banks is held as collateral security	4,085 20
7. Loans, discounts, or advances, for which the bonds or debentures of Municipal or other corporations, or Dominion, Provincial, British, or foreign public securities, are held as collateral securities.....	282,212 38
Total assets immediately available	\$ 776,509 05
8. Loans, discounts, or advances on current account to corporations	22,146 71
9. Notes and bills discounted and current	2,225,416 33
10. Notes discounted, overdue, secured.....	55,757 94
11. Notes discounted, overdue, unsecured.....	3,858 05
(Estimated loss provided for)	

12. Real estate, the property of the bank (other than bank premises), and mortgages on real estate sold by the bank..	17,360 40
13. Bank premises, including safes vaults, and office furniture at head office and branches	88,789 83
14. Other assets, not included under foregoing heads.....	527 63
	\$3,190,365 74

Moved by the President, seconded by Mr. T. R. Merritt, "That the report which has been read be adopted, printed and circulated among the shareholders." Carried.

Moved by R. McPhail, Esq., seconded by John Morison, Esq., "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year." Carried.

Moved by Jos. H. Mead, Esq., seconded by Peter Bacher, Esq., of Berlin, "That the thanks of the shareholders be given to the Cashier, Managers, Agents, and other officers of the Bank, for their attention to the interests of the Bank, and the efficient discharge of their respective duties." Carried.

Moved by Hon. W. P. Howland, seconded by E. Nanton, Esq., "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 close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. E. B. Osler and Mr. James Graham do act as scrutineers." Carried.

The Scrutineers subsequently reported the following shareholders elected Directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, Robert Carrie, T. R. Wadsworth, P. Hughes, John Fiske.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, 4th July. 1877.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, July 3rd. 1877.

We have had a week of fine growing weather alternate showers and sunshine, which has proved very beneficial to the crops in this region. Some farmers complain that the rain came too late to save the oat crop, but what promises well around here. The Potato Bug is making sad havoc in many places.

Holidays have been the order of the day since this day week, no less than three having intervened, and the Corn Exchange adjourned for several days in consequence, so that there has been very little business to report from there. Dry goods are quite inactive. Drugs and Chemicals are firm but not in much demand. The fur trade is at a stand still; nothing doing in wool. Provisions are weaker and in very moderate demand except for local wants. Ashes are weaker. Hardware and leather have both partaken of a general dullness. Groceries are quiet and business has been confined to the jobbing trade.

Under the respective heads of "Flour" and "Wheat" we give the stocks in store on the