

—Speaking of the progress of construction work in the Rockies, general manager Van Horne, in an interview, said that the C. P. R. would be completed from coast to coast by October 1st of this year. The grading proper will be finished by the last of next month, but the tunnels through the Rockies, aggregating about six miles, will delay the completion of the road until the time stated.

—The authorities at Ottawa told the Hamilton deputation, consisting of Messrs. Macpherson, Turner, Stewart, Sawyer and Parker, that they would have the tolls on Burlington Bay Canal removed altogether if it could be legally done by Order-in-Council; if not they would be reduced to a nominal amount, and the next year a short act would be introduced to abolish them.

Correspondence.

A PROTEST FROM PETERBORO.

To the Editor of the Monetary Times:

SIR,—Will you kindly permit me, through the medium of your valuable paper, which represents the interests of insurance companies, to lay before them the particulars of an injustice which the town of Peterboro' suffers from, viz., an improper classification of insurance rates. I have repeatedly demonstrated to agents of the town as well as through the local press that Peterboro' undoubtedly deserves to be classified in rate "B." The rivalry among property holders in building, as well as in improving are notable facts here, and a guarantee in itself for preserving the town from injury by fire. Take for instance, my own two stores 40x100 ft.; they are considered by the inspector of the Royal Insurance Company to be the best protected buildings in town on account of having iron doors and shutters; and I have lately spent \$3,000 more in improvements and have now an iron-covered roof, also a hydrant at the very door, and yet no difference is made in rates. There has been a by-law prepared by our town council, to be voted on, for the provision of 60 additional hydrants making the total number about 85. But it is hard to predict the result as to whether the people are willing to be burdened with an additional expense of \$3,000 a year, without some recognition from the insurance companies. As a resident of Peterboro' for over 24 years I am aware of the losses by fire. Since the last 12 or 15 years, the fires here have been of a trivial kind, and in one instance a blessing to the community, not only of Peterboro', but at large. I refer to the burning of the Midland R. R. station, the town paying for the rebuilding of a fine brick station which is a credit to the town, and a comfort to the travelling public. If insurance companies complain of the great losses which they sustain this should be no reason that certain places should be made victims to cover such losses. The way in which insurance business is conducted is badly in need of reform, and I shall endeavour to point to a remedy. I hadly think anyone could safely throw a stone in our business streets without hitting some insurance agent, as their name is legion, and all have to live, and by whom? The answer is easily given:—Risks are eagerly looked after and the greater the amount the better, as no inspection is required. Has not such a mode of insuring a tendency to incendiary fires? And who is to be blamed for such a mode of doing business? Why not employ inspectors, who have a pecuniary interest as shareholders in Co's., and whose chief aim should be to examine buildings and goods insured and at what amount, and to classify buildings according to construction and surroundings. With this reform I am sure that the losses and expenses could be considerably reduced with benefit to insurance Co's. as well as to the insured. I could point out many other defects but will refrain from taking up too much space.

Yours truly,

WM. LECH.

Peterboro', 13th July,
1885.

A WARNING.

To the Editor of the Monetary Times.

SIR,—We would warn manufacturers, who may have scrap iron for sale, against a man calling himself F. Mills, and purporting to be the Canadian agent of S. M. Elmwood, manufacturer, of Cleveland and Buffalo, (a concern, so far as we can ascertain, without an existence.)

His plan of operation is to offer bar iron and steel of American make, in exchange for scrap iron, and we have reason to believe that he has, in this way, obtained possession of considerable quantities of this material.

He did not succeed here with us, our only regret being that he disappeared before we could obtain the necessary information to warrant us in detaining him.

THE JAMES SMART MFG. CO.,
(Limited.)

Brockville, 14th July, 1885.

Meetings.

CANADIAN BANK OF COMMERCE.

The eighteenth annual meeting of this bank was held in this city on Tuesday, 14th inst.

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., and carried, —That the General Manager be appointed Secretary, and that Messrs. James Browne and W. G. Cassels do act as scrutineers.

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 carried forward from June, 1884 \$ 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
\$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 Account 75,000 00
\$655,000 00

Balance remaining at credit of Profit and Loss Account \$ 24,192 07

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 the 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.

(Signed),

WM. McMMASTER,
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
	\$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
	\$ 8,666,101 14
	\$22,109,206 94

Assets.

Specie	\$ 492,524 04
Dominion notes...	934,821 50
Notes of and cheques on other banks	433,909 19
Balance due from other banks in Canada	112,786 39
Balance due from agencies of the bank in the United States..	1,652,394 28
British consols, Dominion of Canada stock, and United States bonds..	941,574 31
	\$ 4,568,209 71
Loans, discounts and advances on current accounts	\$16,739,972 04
Bills discounted overdue, and not specially secured	73,178 09
Overdue debts, secured by mortgage or other deeds on real estate, or by deposit of or lien on stock, or by other securities	335,188 87
Real estate, the property of the bank (other than the bank premises), and mortgages on real estate sold by the bank..	108,341 24
Bank premises and furniture..	284,516 99
	\$22,109,206 94

(Signed) W. N. ANDERSON.
General Manager.

The following resolutions were then put and carried unanimously:—

Moved by the president, seconded by the vice-president, "That the report of the directors now read be adopted, and printed for the information of the shareholders."

Moved by W. A. Robinson, Esq., seconded by F. McKelcan, Esq., "That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other di-