

ment of the senior partner and the substitution of the book-keeper. That this was not merely a change or alteration within the meaning of Section 4 of the Registration of Partnerships Act, but an absolute dissolution and re-formation of the firm, and that since a dissolution of partnership did not at that time require to be registered, the plaintiff having had actual notice of what really took place, could not avail himself of the omission to register; and having taken the note in the name of a dissolved firm, he could only look to the partner who actually signed it.

The judgment of the Court of Appeal is interesting chiefly as laying down very clearly what is, or rather what is not, a "change or alteration" in the membership of a firm within the meaning of Section 4 of the Revised Statute respecting Registration of Partnerships, and it will probably continue to be a leading authority on this point.

IMPERIAL BANK.—The fourth annual statement of the Imperial Bank gives the year's profits, losses and management charges deducted, as \$88,186, which is rather less than last year, and probably influenced the declaration of the lessened dividend at 3½ per cent. for the last half year. The large cash reserves recently carried (coin, \$104,048, Dominion notes, \$193,270), however, limited the earning power. The amount of losses written off is stated in the report—an unusual feature, but a welcome one—and \$18,053 is not an amount which the directors need fear to make known. If the reports of banks and other monetary institutions were more open as to the extent of their losses, it might have an improving effect upon their stocks, for rumors and sometimes exaggerated notions as to the bad debts made frightens 'the street' worse than the actual figures would do. Rest account is increased to \$8,000, and \$10,000 placed to a contingent account as before. The bank's circulation is somewhat smaller than it was a year ago, but discounts are prudently lessened, overdue bills are fewer than in either of two previous years, while deposits have increased. The directors are the same as last year, with the exception that their number is reduced by the resignation of Mr. Carrie. The thanks tendered to the cashier and officers, as well as to the directors, may be considered well deserved.

HAND-IN-HAND MUTUAL FIRE INS. CO.—This Company has strengthened its position by grafting on a guarantee capital. Even without this important auxiliary, it has had a most satisfactory experience, having, since it was established in 1873, declared annual scrip dividends to its policy-holders of forty, thirty and twenty per cent. respectively. These results have, doubtless, enabled the organizers to produce the select and financially strong list of shareholders which they publish in another column.

—The Western Assurance Company declares a dividend at the rate of fifteen per cent. per annum.

Meetings.

IMPERIAL BANK OF CANADA.

The fourth annual general meeting of the shareholders of this institution was held at its banking house, Toronto, on Wednesday, 2nd July, 1879. Among those present were Messrs. H. S. Howland, T. R. Merritt, (St. Catharines), T. R. Wadsworth (Weston), Henry Carlisle (St. Catharines), E. Nanton, Wm. Ramsay, John Smith, John Bain, Robert Thompson, Jno. Fiske, P. Hughes, R. McPhail, Robt. Beaty, G. Robinson, James Brown, A. H. Meyers, James Graham, R. Carswell, and R. Heather.

The President, Mr. H. S. Howland, took the chair, and the Cashier, Mr. D. R. Wilkie, was requested to act as Secretary.

The Secretary read the report of the directors to the shareholders, and submitted the general statement of the affairs of the bank as follows:

Report.

The directors of the Imperial Bank of Canada beg to submit to the shareholders their fourth annual report for the year ended 31st May, 1879.

Balance at credit of Profit and Loss Account 31st May, 1878, brought forward.....	\$ 1,062 43
Profits for the year ended 31st May, 1879, after deducting charges of management and making provision for all interest due depositors, and writing off all losses, were	88,186 74
	\$89,249 17

From which has been taken—	
Dividend No. 7, 4 per cent. paid 2nd January, 1879.....	\$35,361 98
Dividend No. 8, 3½ per cent., payable 2nd July, 1879	30,961 45
	66,323 43

Carried to Rest Account..	\$10,000 00
Carried to Contingent Account.....	10,000 00
	20,000 00

Balance of Profit and Loss Account carried forward.....	\$2,925 74
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As apparent by the statement above submitted, and which your directors have pleasure in laying before you, the profits for the year, after writing off all losses (which amounted to the sum of \$18,053 57), have enabled them to pay two dividends, at the rate of 4 per cent. and 3½ per cent. respectively, and to place the sum of \$10,000 to the credit of Rest Account, and the sum of \$10,000 to the credit of Contingent Account.

Owing to the uneasy feeling which has prevailed in financial circles during the year, your directors have maintained cash and other immediately available reserves in excess of what are necessary in ordinary times. The profits of the year have been somewhat affected thereby; but were sufficiently large to have enabled your directors to continue the payment of a dividend at the rate of 8 per cent. per annum. The protracted stagnation in business, however, coupled with their desire to continue the accumulation of a Reserve Fund, will, they think, be considered by the shareholders as sufficient reasons for the reduction in the rate paid for the last six months of the year.

Mr. Robt. Carrie, one of the directors of the bank since its organization, having resigned his seat at the board, and your directors not having filled the vacancy so created, beg to recommend the adoption of a by-law, which will be submitted for your approval, reducing in the future the number of directors from nine to eight.

The officers of the bank continue to perform their duties to the satisfaction of the board.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31ST MAY, 1879.

Liabilities.

1. Notes of the Bank in circulation	\$ 419,308 00
2. Deposits bearing interest	1,609,913 99
3. Deposits not bearing interest..	311,580 99
4. Due to other banks in Canada ..	1,590 05
5. Due to agents in the United Kingdom	60,426 10

Total liabilities to the public.....	\$2,402,819 13
6. Capital stock paid up	884,613 44
7. Rest account.....	80,000 00
8. Contingent account.....	10,000 00
9. Dividend No. 8, payable 2nd July, 1879 (3½ per cent.)....	30,961 45
10. Former dividends unpaid	1,314 24
11. Amount reserved for interest due to depositors and for exchange	33,395 36
12. Balance of profit and loss account carried forward	2,925 74
	\$3,446,029 36

Assets.

1. Gold and silver coin current..	\$ 104,048 94
2. Dominion Government notes ..	193,270 00
3. Notes and cheques on other banks	54,905 51
4. Balances due from other banks in Canada	260,056 10
5. Balances due from agents in foreign countries	6,454 77
6. Loans on call for which capital stocks of other banks is held as collateral security	25,130 00

Total assets immediately available ..	\$643,865 32
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 security	203,299 34
8. Loans, discounts, or advances on current account to corporations	187,426 08
9. Notes and bills discounted & current	2,254,594 13
10. Notes discounted overdue, secured.....	32,111 37
11. Notes discounted, overdue unsecured (estimated loss provided for).....	13,486 91
12. Real estate, the property of the Bank (other than bank premises) and Mortgages on Real Estate sold by the Bank	17,969 33
13. Bank premises, including safes, vaults, and office furniture at head office and branches	91,853 34
14. Other assets, not included under foregoing heads	1,423 54

\$3,446,029 36

D. R. WILKIE,
Cashier.

Moved by the President, seconded by the Vice-President, "That the report which has been read be adopted, printed, and circulated among the shareholders." Carried.

Mr. Henry Carlisle moved, seconded by G. Robinson, "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 Mr. Jas. Graham, seconded by R.