

Mr. Plummer also thanked the meeting for the vote. Moved by Mr. Flavell, seconded by Mr. Kilgour, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year:—Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., L.L.D., Robert Kilgour, Matthew Legat, and Joseph W. Flavell.

At a meeting of the newly-elected Board of Directors held subsequently Hon. Geo. A. Cox was re-elected President, and Robert Kilgour, Esq., Vice-president.

IMPERIAL BANK OF CANADA.

Proceedings of the Twenty-Third Annual General Meeting of the Shareholders.

The twenty-third annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the Institution, June 15, 1898.

There were present:—H. S. Howland, T. R. Merritt (St. Catharines), William Ramsay, of Bowland; T. Sutherland Stayner, Robert Jaffray, Elias Rogers, Hugh Ryan, L. Ogden, W. Gibson Cassels, Wm. Gordon, I. J. Gould (Uxbridge), Nehemiah Merritt, R. L. Benson, O. F. Rice, Anson Jones, Rev. E. B. Lawler, Thomas Walmsley, J. G. Ramsey, Dr. L. S. Oille (St. Catharines), Dr. G. Sterling Ryerson, A. E. Webb, E. B. Osler, Wm. Hendrie (Hamilton), Thos. E. McCracken, Robert Thompson, R. W. Thompson, William B. Hamilton, H. C. Boomer, Prof. Andrew Smith, John H. Paterson, R. N. Gooch, Wm. Spry John Stewart, W. H. Cawthra, Charles Forrest (Fergus), W. T. Jennings, David Kidd (Hamilton), Henry Sintzel, G. B. Smith, D. R. Wilkie, etc., etc.

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

The General Manager, at the request of the Chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors have pleasure in meeting the shareholders at the twenty-third annual general meeting, and in laying before them the statement of affairs of the bank at the close of the last financial year.

The unsubscribed portion of the capital stock of the bank, amounting to 364 shares, has been disposed of, in accordance with the provisions of the Bank Act, and the premium realized therefrom, \$32,760, has been passed to the credit of the rest account.

The net profits of the year, after making full provision for bad and doubtful debts, and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of nine per cent. per annum, to add sufficient to the rest account to bring that account up to \$1,200,000, to apply the sum of \$16,272.23, in reduction of bank premises' account, and to carry forward at the credit of profit and loss account \$24,606.69 in excess of the amount brought forward from the previous year.

A branch of the bank has been opened in South Edmonton.

The widening area of the bank's business and the recognized importance of Montreal as a financial centre induced your directors to open a branch in that city, which they have every reason to believe will tend to maintain and strengthen the bank's standing and business facilities throughout the Dominion.

Your directors take this opportunity to express their appreciation of the faithful and efficient manner in which its interests in Montreal and elsewhere have been attended to by the Bank of Montreal for the past twenty-three years.

The building in occupation by the branch at Winnipeg for some years past has been purchased by the bank. Alterations are now in progress to adapt it to the growing requirements of the bank.

A by-law will be submitted for your approval authorizing the formation of an employees' pension fund, and providing for an annual contribution thereto from the funds of the bank.

Arrangements have been made with the Alaska Commercial Company and the Hudson Bay Company which afford the bank excellent facilities for transacting business wherever these companies are represented throughout Alaska and the Northwest Territories of Canada.

The branches of the bank have all been carefully inspected during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors. All of which is respectfully submitted.

H. S. HOWLAND, President.

23rd ANNUAL STATEMENT. 31st MAY, 1898.

Profit and Loss Account.

Balance at credit of account 31st May, 1897, brought forward.....	\$ 53,393 18
Premium on new capital stock	32,760 00
Profits for the year ended 31st May, 1898, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount	231,393 92
Total.....	\$ 317,547 10

Dividend No. 45, 4 per cent, (paid 1st December 1897).....	\$ 80,000 00
Dividend No. 46, 4 per cent, (payable 1st June, 1898.)	80,000 00
Bonus of 1 per cent., payable 1st June, 1898.....	20,000 00

Carried to rest account.....	\$ 180,000 00
Premium on new capital stock.....	43,200 00
From profits of the year.....	\$ 32,760 00
(Making rest account \$1,200,000.)	10,440 00
Written off bank premises account.....	16,272 23
Balance of account carried forward	78,089 87
Total	\$ 317,547 10

Rest Account.

Balance at credit of account, 31st May, 1897, brought forward.....	\$ 1,156,800 00
Transferred from profit and loss account.....	43,200 00
Balance of account carried forward.....	\$ 1,200,000 00

Liabilities.

Notes of the bank in circulation.....	\$1,706,663 00
Deposits not bearing interest.....	2,233,945 67
Deposits bearing interest, including \$33,615 01, being amount of interest accrued on deposit receipts to date	9,111,264 97
Due to other banks in Canada.....	1,077 00
Total liabilities to the public.....	\$13,052,050 64