

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-fourth Annual General Meeting of the Shareholders, Held at the Banking House of the Institution, in Toronto, on Wednesday, 26th May, 1909.

The Thirty-fourth 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, 26th May, 1909.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-fourth Annual Report and Balance Sheet of the affairs of the bank as on 30th April, 1909, together with the result of the operations of the bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other taxes and for the preliminary expenses incurred in connection with the opening of new branches) amounted to \$743,524.17, which has been applied as follows:

- (a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to \$549,539.52
(b) Bank Premises and Furniture Account has been credited with 69,921.01
(c) Profit and Loss Account has been increased by 124,063.64

The premium amounting to \$34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to \$5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of branches in Ontario at the corner of Queen street and Palmerston avenue—Toronto; and at Palgrave. In the Province of Quebec in John street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview—Vancouver and Hastings street—Vancouver. The sub-branch in Bank street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

D. R. WILKIE, President.

34th Annual Statement, 30th April, 1909.

PROFIT AND LOSS ACCOUNT.

Table with columns for Dividends, Transferred to Reserve Account, Written off Bank Premises and Furniture Account, Balance of Profit and Loss Account carried forward, Reserve Account, LIABILITIES, ASSETS, and various financial entries.

acres, of which little more than four per cent. are under crop, are put into action, can we overestimate the results which will follow therefrom, and the effect which the output will have upon the industrial progress and on the carrying trade of the Dominion?

But our grain industries are not the only ones that are adding to the wealth and prosperity of the Dominion. Our cattle are not only sufficient to meet the requirements of the ever-increasing population, but we exported during the year 1908, mainly to Great Britain:

Table with columns for Cattle (number), Butter (pounds), Cheese (pounds), Bacon (pounds), Flour (barrels), and To which has to be added, 70,520,000 bushels of grain, valued at \$3,883,589.

I am not one of those who think that the prohibition of the importation into England of live stock is an unmixed evil. We are making more money, I believe, in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume.

The total imports of Canada in 1908 were valued at \$298,123,792, the total exports at \$291,512,159. It is estimated that there were borrowings abroad during the same period of over \$200,000,000, otherwise we should have had a very stringent money market.

NEW BRANCHES.

Under our system of banking it is impossible for an institution having its own and the country's interests at heart to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the inner circles, that have grown to importance, the facilities which they demand and that we are in a position to extend to them.

BANK PREMISES.

Bank Premises Account continues to grow, notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as the bank is concerned, it is as it stands in our Balance Sheet, one of the most profitable of our investments.

BORROWINGS ABROAD.

The borrowings from or through Great Britain by the Governments, the municipalities and the railways of Canada have been enormous—one wonders where all the money comes from—will this easy condition and confidence continue? Some say not. A writer in a recent number of the Fortnightly Review draws a very gloomy picture of trade and finances in Great Britain.

There are those who say that the enormous taxes imposed by the British Government is driving capital out of the United Kingdom and, if so, we are no doubt sharing in its distribution; it behooves us, therefore, to invest that share in enterprises that will yield a substantial return to the investor. We must not enter upon new enterprises that depend entirely upon continuous borrowings from abroad, otherwise, sooner than we expect, perhaps in the not very distant future, the source of supply may dry up, and we may be left with unfinished enterprises on our hands.

AMERICAN SILVER.

The quantities of American silver in circulation throughout the Dominion, particularly in the western Provinces, including British Columbia, estimated by some at \$2,000,000, is a blot upon the fiscal system. After all, silver coins are but tokens; the American silver dollar is worth in silver less than fifty cents, but it passes current in Canada for one hundred per cent. more than its value.

SHAREHOLDERS.

Our shareholders continue to increase, and now number 1,302, not a large increase over last year, it is true, but on the right side.

STAFF.

Our staff, which numbered 555 in 1908, now numbers 589. The usual motions were presented and carried unanimously. The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cookshill, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner, (Quebec), Wm. Hamilton Merritt, M. D. (St. Catharines).

OBITUARY.

Former Resident of This City Died in Glamford.

An old and esteemed resident of Glamford died on Thursday, May 27, in the person of Henry Hugo Oler. Deceased was born in Berlin, Germany, 73 years ago, and came to this city about 25 years ago.

FOR CHILDREN.

Special Attractions and Races at Maple Leaf Park.

To-morrow will be children's day at the Greater Hamilton Exposition, and the management will arrange special attractions for the youngsters. Everything will be half price for school children, and special races will be held on the track for which good prizes will be given.

GRIMSBY PARK

Mercantile Trust Company Making Arrangements For Season.

Arrangements are being made by the Mercantile Trust Company to carry on Grimsby Park during the coming season. Of the 200 cottages in the park, 30 were open on Victoria Day, which is said to be the largest number in a good many years.

DONATIONS.

The Ladies' Committee of the Orphan Asylum, Aged Women's Home and Ladies' Benevolent Society, gratefully acknowledge the following donations: Mrs. Troup, 8 bottles fruit; Mrs. T. H. Husband, 6 bottles marmalade, also boys' clothing; Mrs. Benwick, cake and candy; Mrs. Le Rich, 3 bottles fruit; Mrs. W. H. Nichols, the Christian Guardian; Mrs. Walter Woods, 8 bottles fruit; Miss Jamieson, Sunday School papers.

The Rev. Mr. Hubbard, pastor of the First Presbyterian Church, Auburn, N. Y., has gone into competition with the trees, moving picture shows, fairs, and other places of amusement, by having a big electric sign, "Welcome" placed over the double entrance.

TO "FINE BOUNDARY."

Chief Astronomer Leaves for New Brunswick on Difficult Task. Ottawa, May 26.—Dr. W. F. King, chief astronomer, and Canada's representative on the International Boundary Commission left today for New Brunswick. Work is to be started there immediately on the demarcation of the boundary at the St. Croix River and in Passamaquoddy Bay, which involves some of the most intricate operations of the whole boundary survey.

WARM WEATHER WANTS

We endeavor to keep up to the minute with your home wants. We know you've got to have special things for comfort and convenience during the hot weather season and we not only have numerous stocks to choose from, but everything is put at the fairest of fair prices.

CHINA AND JAPAN MATTING

FROM 15c TO 50c PER YARD

VERANDAH SHADES

BAMBOO SHADES 65c TO \$2.00 VUDOR SHADES \$2.50 TO \$7.50

MADRAS MUSLIN

FOR CURTAINS PER YARD 25c TO 75c

VERANDAH CHAIRS AND ROCKERS

\$1.25 TO \$7.00

FOLDING GO CARTS

COMPLETE WITH HOODS \$7.00 TO \$13.50

WHITE ENAMEL BEDS

\$2.50 TO \$25.00

CHEAP FURNITURE OF EVERY KIND FOR SUMMER CITTAS

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MATRESSES TO FIT

A. M. SOUTER & Co.,

Corner King and Park Streets

NOT A HERETIC.

PROFESSOR MATTHEWS ACQUITTED OF HERESY CHARGE.

Students Have a Strong and Inspiring Teacher—Professor Matthews Holds Firmly to Inspiration and Supernatural Character of Scriptures.

Toronto, May 28.—The charge laid by Rev. Dr. Elmore Harris against Professor L. G. Matthews, of the chair of Hebrew and Old Testament exegesis of McMaster University, of teaching heretical views of the Old Testament, was found not proven by the Senate of McMaster University last night, after a session lasting over six hours.

An official statement issued to the press by the Senate it was declared that Professor Matthews, though accepting many of the results of modern critical scholarship, holds firmly to the inspiration and supernatural character of the Old and New Testaments. It is further declared that McMaster University "stands for freedom, for progress and for investigation."

Dr. Harris based his charges upon shorthand notes taken by a student in Professor Matthews' case, the general allegation being that the professor was unorthodox in many of his views regarding the interpretations of the Old Testament by higher critics. In view of the publicity given to the charges it was decided at a meeting of the Senate on May 11 to appoint a committee to investigate them, and to definitely settle the attitude of McMaster University towards modern scholarship. After careful consideration the committee prepared a report exonerating Professor Matthews from the charges made against him, and expressing confidence in his teaching.

The report came before a special meeting of the Senate yesterday, and after considerable discussion the recommendations of the committee were adopted, and this statement was issued: "The Senate, after careful consideration, finds the charges against the teaching of Professor Matthews not proved. The Senate is assured that Professor Matthews is regarded by his students as a man of humble and devout spirit, sound on all the fundamentals of the Baptist faith, and that he is highly respected as a Christian and a gentleman by all those who know him best. In matters of biblical criticism he is conservative."

"The chair of Old Testament exegesis is, in the opinion of the Senate, one of the most difficult in the whole university to fill, because of the critical problems that are necessarily raised in dealing with the religion and literature of the Semitic peoples. There are different ways of facing these problems. One method is to ignore them altogether; another is to recognize them, but to seek to deal with each individually as it arises in the mind of the student; and a third is to state the problems frankly, face them, and then seek to find some solution that will stand the severest strain that may be put upon it. Professor Matthews adopts the last of these methods, believing that it is better for the students to face the problems in the privacy of the classroom under the sympathetic guidance of their teacher than to meet and solve them alone and unaided, as they are bound to do in after years in the course of their ministry. And in this Professor Matthews has the hearty endorsement of the Senate."

"McMaster University stands for freedom, for progress, for investigation. It must welcome truth from whatever quarter, and never be guilty of binding the spirit of free inquiry. As a Christian school of learning under Baptist auspices it stands for the fullest and freest investigation, not only in the scientific realm, but also in the realm of biblical scholarship. Holding fast their historical position on the personal freedom and responsibility of the individual, refusing to bind or be bound by any human creed, rejecting the authority of tradition and taking their stand on the word of God alone as the supreme and all-sufficient rule of faith and practice, the Baptists have ever been ready to accord to all students of the sacred scriptures the largest possible measure of freedom consistent with loyalty to the fundamentals of the Christian faith."

FOUR JUDGES.

Mr. J. Herbert Denton For York County.

Ottawa, May 27.—Orders in Council were passed at this afternoon's meeting of the Cabinet appointing four new Ontario judges. Mr. J. Herbert Denton, of Toronto, was appointed to the new junior Judgeship of York County. Mr. J. McKay, K.C., of Sault Ste. Marie, was appointed to the County Court Bench vacancy at Cobourg, caused by the death of the late Judge Gunn. Mr. G. M. Rogers, E. C., of Peterboro', was appointed to the new District Court Judgeship for Thunder Bay and Rainy River, and Mr. C. Russell Fitch, of Stouffville, was appointed to the Judgeship at Fort Frances. The Ontario Judgeship and two new Ontario Judgeships were created by an act of the Ontario Legislature last session. The question of filling the vacancy on the Ontario Court of Appeal Bench caused by the promotion of Mr. Justice Anglin to the Supreme Court was left over for further consideration.

CARNEGIE'S RIVAL.

Man Dead Who Stole Iron King's Sweetheart in Old Days.

Pittsburg, May 27.—Successful rival of Andrew Carnegie in the court of love, Ald. Edward Cox Negley, who scoured the ironmaster's life for several years by carrying away his sweetheart, died suddenly at his home today.

The girl in the case, then the beautiful Miss Crawford, sang in the Central Presbyterian Church during the closing days of the civil war. Carnegie was a devout attendant at the church and a warm admirer of the belle of the choir. Although he was a poor young man, the earnestness and capable qualities of the iron man apparently won the young woman's admiration, and they were much together. It was considered a settled fact that they were shortly to be married. Then home from the war came young Negley. He wore the uniform of a lieutenant-colonel and he was dashing and gallant. When he began to appear at the Central Church and pay open attention to the pretty choir singer the stock of Carnegie in the immediate decline. The iron man would not retire without a contest, and the two suitors were neck and neck in the race for a time, until they agreed to put the matter to a final test at the hands of a girl herself. She listened to both and chose Negley. Carnegie, bitterly disappointed, never attended the Central Church, nor any other church, for many years. It is also recalled that he remained single until late in life. The girl as Mrs. Negley is still alive.

CAR OF 1904 WHAT

Sold on Winnipeg Exchange at \$1.16 Per Bushel.

Winnipeg, May 27.—A carload of wheat was sold on the Winnipeg exchange this morning, which has been in store in Fort William since 1904, as a result of litigation arising out of the bill of lading. It netted the farmer about 51 cents per bushel, although sold at \$1.16. As a matter of fact the farmer is out thousands of dollars on the deal after paying his lawyers.

A woman's idol is frequently an idle man.