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# 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 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 all preliminary expenses incurred in connection with the opening of new branches) amounted to \$743,524.17, which has been applied as follows:

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 Kamloons and Michal. lumbia 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 Sankatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairyiew —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 in

The sub-branch in Bank street, Ottawa, has been closed.

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

D. R. WILKIE,

D. R. WILKIE,

President

### 34th Annual Statement, 30th April, 1909.

26th May, 1909.

PROFIT AND L	OSS ACCOUNT.
75. paid quarterly, for year ended 30th April, 1909, at 11 per cent. per annum \$549,539 5 Transferred to Reserve Ac-	ended 30th April, 1909,  after deducting charges of management and interest  due depositors, and after making full provision for
\$1,253,681 2	\$1,253,061 29
RESERVE	ACCOUNT.

LIABILITIES.

Deposits by other Banks in Canada ..... 252,037 82

1 1 ASSETS. .\$1,143,947 82

Dominion Government Notes	7,972 00	\$ 8,481,919	0.0
		195.293	
Deposit with Dominion Government for security of note cir	culation	1.941.611	
Notes of and Cheques on other Banks	rodis	1,011,011	***
Loans to other Banks in Canada secured, including bills counted.		450,278	46
Balance due from other Banks in Canada		610,945	60
Balance due from Agents in the United Kingdom		115,758	53
Balance due from Agents in Foreign Countries		2,491,315	97
		\$14,287,123	38
Dominion and Provincial Government Securities \$ 819	0.241 97		
	0,199 09		

\$50.254.066 20

| Sol. 24,066 29 | Sept. 4,066 20 | Other Current Loans, Discounts and Advances | Sept. 32,1,302 25 | Overdue Debts (loss provided for) | 21,340 95 | Real Estate (other than Bank Premises) | 26,455 38 | Mortgages on Real Estate sold by the Bank | 92,457 91 | Bank Premises, including Safes, Vaults and Office | Furniture, at Head Office and Branches | 1,200,000 00 | Other Assets, not included under foregoing heads | 20,351 25 |

W. MOFFAT, D. R. WILKIE. Asst. General Manager. Chief Inspector. General Manager.

# PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President and General Manager, Mr. D. R. Wilkie, said:

ager, Mr. D. R. Wikie, said:

Gentlemen, I have much pleasure in rising to move the adoption of the report, but before making the motion I shall draw your attention to the operations of the bank during the past year. Our deposits have increased by about twenty per cent. from \$30,150,000 to a little over \$36,000,000. There has been an increase in circulation of over \$200,000, and our ordinary discount loans during the same period have increased from \$23,862,812 to \$26.571.958.

I am happy to say that the increase in deposits is not confined to fluctuating Current Account balances. Our Savings Accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial Cash Reserves, the proportion of what is known as liquid assets being over fifty per cent. of our total liabilities to the public. RESERVES.

The maintenance of large reserves, while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to Directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago, and which we have endeavored to follow constantly.

We do not claim any pre-eminence for enterprise, nor that we hav gained more than our share of the expansion in deposits, circulation, an business loans which has taken place in Canada during the year. The latest monthly returns to the Government indicate a total Bank Note circulation in the Dominion of \$67,286,664 on 30th April, 1909, as compared wit \$60,713,000 on the 30th of April, 1908, with a total Bank Capital in 1900 o \$97,149,528, as compared with \$806,273,638 on the same day in 1908. Deposit in the banks on 30th April, 1909, were \$657,489,753 as compared with \$551,871,716 on 30th April, 1908. This condition is in part the result of a fairly good crop in the Northwest in 1908, valued at \$126,000,000, as compared with only \$90,000,000 in 1907; of large expenditures on public works, of borrowings abroad on the part of the Dominion, Provinciat and Municipal Governments; and by railway and other corporations; of a considerable increase in the population of the Dominion and of a steady improvement in general trade.

Our population is now stated to be 7,145,040, as compared with 6,863,500 in

1907.

1908 was 10,336,070, yielding in all 238,664,000 bushels of wheat, oats, ley and other grains. This year the estimated acreage under crop is 200,000. Wheat seeding, although later than last year, has been finis under good conditions, and there are favorable prospects of an average when we look forward to the day when even twenty per cent. of the anlands of the Northwest Provinces, which are estimated to number 253,000

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:

	Value.
Cattle (number)	\$10,872,800
Butter (pounds) 6,560,731	1,575,877
Cheese (pounds)	20,398,485
Hams (pounds)	422,851
Bacon (pounds) 72,179,189	8,415,247
Flour (barrels) 1,738,408	7,591,517
To which has to be added 70,520,000 bushels of grain, valued at	. 63,883,589

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. I shall say nothing of our lumber interests, which, owing to the depression which preceded and followed the crisis of 1907, have been in a somewhat depressed condition, but the tide has turned, and we have good accounts from our saw-mill customers from Ontario to British Columbia; and last, but not least, let me draw your attention to the extraor dinary increase in the output of our mines. Our mineral output for 1908 is valued at \$87,323,849 by the Dominion Government officials. From the Cobalt district alone there has been an increase in the value of the output of silver from \$136,217 in 1904 to \$9,284,869 in 1908, and this, mark you, is but the beginning of greater things to come.

The total imports of Canada in 1908 were valued at \$298,123,792, the total exports at \$261,512,159. 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. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year, and for the ten additional branches which are now being established.

#### 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 that item is concerned, it is, as it stands in our Balance Sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of \$169,921.01, and we have, as you have been advised, written off from the account out of the profits of the year the sum of \$69,921.01. Our policy has not been to purchase property or construct buildings improvidently, at the same time we must, in a modust way at least, provide for our requirements, but without laying ourselves open to the charge of extravagance. of extravagance.

#### 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.

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 tiscal 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. If silver coins are to form a part of our currency, let Canada have the benefit of the seigniorage, and let us at the same time give our new citizens an opportunity to become familiar with our national emblems. The gold and silver coinage of every self-respecting nation should form an important part of its national outfit, and should be jealously guarded. It is satisfactory to know that we have in Ottawa one of the best up-to-date and perfect Mints in the world, under the management of efficient, scientific controllers and operatives. I should like to see the machinery in more constant use manufacturing coins up to the legitimate demand for gold and silver currency. Under our present currency laws the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied; moreover, the old and worn currency should be withdrawn from circulation and replaced by new coins as necessity demands. American silver coins should be shipped back to their country of origin.

SHAREHOLDERS. Our shareholders continue to increase, and now numbe 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 uannimously.

The scrutineers appointed at the meeting reported the following share-holders duly elected Directors for the ensuing year: Messrs, D. R. Wilkie, Hon, Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Regers, J. Kerr Osborne, Charles Cockshutt, Peleg, Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner. (Quebec), Wm. Hamilton Merritt, M. D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

# OBITUARY.

# FOR CHILDREN.

### Former Resident of This City Special Attractions and Races at Died in Glanford.

An old and esteemed resident of Glan ord died on Thursday, May 27, in the person of Henry Hugo Oder. Deceased ago, and came to this city about 25 years ago. He lived in Hamilton until been so long ailing the end came rather unexpectedly, and was a shock to his many friends, as he was confined to his bed only the past two weeks. He leaves a family of eleven children, having been married twice. Deceased was a member and officer of Cooke Post, G. A. R. The funeral will take place on Sunday at 2 o'clock from his late residence, Glanford, to Trinity Methodist Church burying ground.

John C. Cooper, the well known gar John C. Cooper, the well known gardener, Burlington Heights, died this
morning, aged 82 years. His wife predeceased him 25 years ago. He leaves
one daughter, Miss Mary, and one son,
J. C. Cooper, the furniture dealer of
this city. The funeral will take place
on Saturday from J. H. Robinson &
Co.'s chapel.

The death of George Jeffery occurred last night, aged 36. Deceased came from England and had no relatives in this country. Up to the time he became ill he had been employed by R. J. Faulknor, contractor. The funeral will take place from J. H. Robinson & Co.'s chapel to-morrow afternoon.

# Maple Leaf Park.

To-morrow will be children's day at the Greater Hamilton Exposition, and was born in Berlin, Germany, 73 years tractions for the youngsters. Everything the management will arrange special atwill be half price for school children, and years ago. He lived in Hamilton until two years ago, when on account of his failing health he removed to the country. The change did not have the desired effect, however. Although he had been so long ailing the end came rather unexpectedly, and was a shock to his same conditions.

first-class shape now, and the trouble which was experienced on opening day has been remedied, so that everything will run smoothly from now on.

# 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.

# 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

WARM WEATHER WANTS

home wants. We know you've got to have special things

We endeavor to keep up to the minute with your

# 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 COTTA ES

CANVAS COTS----WIRE COTS MATTRESSES TO FIT

# A. M. SOUTER & Co.,

**Corner King and Park Streets** 

# NOT A HERETIC.

PROFESSOR MATTHEWS ACQUIT-TED OF HERESY CHARGE.

Students Have a Strong and Inspir-ing Teacher—Professor Matthews Holds Firmly to Inspiration and Supernatural Character v. Scrip-

tures. Toronto, May 28.—The charge laid by Rev. Dr. Elmore Harris against Professor I. 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. In 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 of the scheme elsewhere in the east. McMaster University, of teaching hereti-

towards modern scholarship. After pared a report exoncrating 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 considera

Senate, after careful considera-"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 strong and inspiring teacher; that he
is a man of humble and devout spirit,
sound on all the fundamentals of the
Baptist faith, and that he is highly rerected as a Christian and a rentleman spected as a Christian and a gentleman by all those who know him best. In

Arrangements are being made by the starting and a gentleman had no relatives in the canning the country. Up to the time he became in the country. Up to the time he became in the country. Up to the time he became in the country of the 200 cottages in the park, 30 were pen on Victoria Day, which is said to contractor. The flueral will take the largest number in a good many to-morrow afternoon.

\*\*DONATIONS.\*\*

The Ladies' Committee of the Ophan Asylum, Aged Women's Home and Ladies' Reservelent Society, gratefully as a water and for a garbage collection system, and a good season is an interpreted the season, but arrange law solutions and the season but arrange and and of the tabernace this season, but arrange and and a gentleman the passes of a mine passes. The Husband of bottles marmalade, als usual, for Sun day, when is season, but arrange and candy: Mrs. Venice, 3 bottles fruit; Mrs. W. H. Nichols, the Christian Guardians, Wrs. Valter Woods, 8 bottles fruit; Mrs. W. H. Nichols, the Christian Guardians, Wrs. Valter Woods, 8 bottles fruit; Mrs. W. H. Nichols, the Christian Guardians, Wrs. Valter Woods, 8 bottles fruit; Mrs. W. H. Nichols, the Christian Guardians, Wrs. Valter Woods, 8 bottles fruit; Mrs. W. H. Nichols, the Christian Guardians, which is a stronger and Canada's representations of the First Presbyterian Church, Auburn, N. Y. has gone into competition with these first Presbyterian Church, Auburn, N. Y. has gone into competition with the control of the passes of a management, by having a big electric sign. "Welcome" placed over the double entrance.

The Rev. Mr. Hubbard, pastor of the First Presbyterian Church, Auburn, N. L. has gone into competition with the control of the passes of the passes of the control of the passes of t

e manne manne o 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 historic 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 loyality to the fundamentals of the Christian faith." quarter, and never be guilty of binding

# MONEY ORDERS.

## WIFE STRICKEN.

#### Children Returning From Father's Funeral Find Mother Dead.

Toronto, May 28 .- F. H. Atkin, who was 76 years of age, died of paralysis Monday at his home, 124 St. Clair-avenue. The funeral was held from the home to Prospect Park Cemetery yesterday afternoon. Just before the coffin was carried out, at the close of a service conducted by Rev. (Dr.) Hazelwood, Mrs. Atkin, aged, but apparently in good health, bent over and touched the lips of her dead husband. Her eyes were dry and she seemed to be bearing the strain wonderfully well.

Then the cortege departed and the bereaved woman went upstairs. But a few moments later she was stricken. Dr. McNamara was called and shortly after Dr. Harrison. Before he arrived, and before those who had attended the body of the husband to its last resting place returned to the house, the wife was dead. Monday at his home, 124 St. Clair-ave-

# FOUR JUDGES.

### Mr. J. Herbert Denton For York County.

Ottawa, May 27 .- Order's in Council vere passed at this afternoon's meetwere 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, K. C., of Peterboro', was appointed to the new District Court Judgeship for Thunder Bay and Rainy River, and Mr. C. Rusself Fitch, of Stouffville, was appointed to the Judgeship at Fort Frances. The Toronto Judgeship and two new Ontario Judgeships were created by an act of 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 soured the ironmaster's life for several years by carrying away his sweeteart, died suddenly at his home to

The girl in the case, then the beautiful Miss Crawford, sang in the ctral Presbyterian Church during closing days of the civil war. negie was a devout attendant at negie was a devout attendant at the church and a warm admirr of the belle of the choir. Although he was belle of the choir.

a poor young man, the earnestness and capable qualities of the iron man the young woman's apparently won the young woman admiration, and they were much together. It was considered a settled fact that they were shortly to be mar-

ried.

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 noted an immediate decline. The iron man would not retire without a contest,