

day of very small things in Canada a cause of profound thankfulness.

The motion for the adoption of the report was then put and carried.

The number of directors was by amendment to the by-laws increased to nine.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the bank, were unanimously adopted.

The retiring Board of Directors was re-elected, as follows: Hon. George A. Cox, President; Robert Kligour, Vice-President; James Crathen, W. B. Hamilton, John Hoskin, Q. C., LL.D., Matthew Leggat and J. W. Flavell. The two new Directors were also elected, namely, W. E. H. Massey and A. Kingman, Montreal.

IMPERIAL BANK OF CANADA.

The 25th 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 20th, 1900, a large number of shareholders being present.

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.

On motion of Messrs. Lyndhurst Ogden, W. Gibson Cassels and R. H. Temple were appointed scrutineers.

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 much pleasure in meeting the shareholders at this the 25th annual meeting, and in presenting a statement of affairs which they believe to be a subject for congratulation.

The net profits for the year, after making full provision for bad and doubtful debts and for rebate of interest on unmatured bills under discount, have enabled your directors to pay dividends equivalent to 9½ per cent per annum, to add \$101,901.65 to rest account, to contribute the sum of \$20,000, to the credit of the Employees' Pension Fund of the bank (authorized at last annual meeting), and to appropriate a further sum of \$20,000 in reduction of bank premises account.

Contributions amounting to \$2,500 have also been made out of the year's profits to the Red Cross Fund and to the Patriotic Fund. We have confidence that this action on our part merely anticipates your wishes and that it meets with your approval.

The rest account has also been added to by \$298,098.35, being premium received to date upon the additional capital authorized at the last annual meeting. The capital has been fully subscribed, and the amount paid thereon has found active and profitable employment.

Branches of the bank have been opened in Golden, B. C., at the corner of King and York streets, Toronto, and in the east end of St. Thomas, Ont.

Recognizing Ottawa as not only the political metropolis of Canada, but of growing importance, as a financial centre, arrangements have been made for the establishment of a branch in that city at an early date.

The charter of this bank, in common with those of other chartered banks, has been extended at the present session of Parliament for a further period of ten years from July, 1901, subject to certain amendments

which had been suggested or have been approved of by the banks and which it is believed will add to the security of the public and will facilitate the carrying on of the legitimate business of the country.

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.

Profit and Loss Account.

Dividend No. 40, 4½ p.c. (paid 1st December, 1899)	\$101,634.90
Dividend No. 50, 4½ p.c. and a bonus of ½ p.c. (payable 1st June, 1900)	122,120.14
	\$ 223,755.04
Special contribution to officers and employees' pension fund, under by-law No. 18..	20,000.00
Transferred to rest account..	400,000.00
Written off bank premises and furniture account	20,000.00
Balance of account carried forward	80,688.58
	\$ 744,443.62
Balance at credit of account 31st May, 1899, brought forward	\$ 80,766.17
Premium received on new capital stock	298,098.35
Profits for the year ended 31st May, 1900, 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	365,579.10
	<u>744,443.62</u>

Rest Account.

Balance at credit of account, 31st May, 1899	\$1,300,000.00
Transferred from profit and loss account	400,000.00
Premium on new capital	\$298,098.35
From profits of the year	101,901.65
	<u>\$1,700,000.00</u>

Liabilities.

Notes of the bank in circulation	\$1,710,477.00
Deposits not bearing interest	\$ 3,050,903.91
Deposits bearing interest (including \$31,737.23, being amount of interest accrued on deposit receipts to date	11,077,874.59
	\$14,137,778.50
Due to other banks in Canada	3,106.61
Total liabilities to the public	\$15,851,362.11
Capital stock (paid up)	2,458,603.00
Rest account	\$1,700,000.00
Contingent account	50,000.00
Dividend No. 50, payable June 1, 1900, 4½ p.c. and bonus ½ p.c.	122,120.14
Former dividends unclaimed	56.50
Rebate on bills discounted	36,564.00
Balance of profit and loss account carried forward	80,688.58
	<u>\$ 1,908,429.22</u>
	<u>\$20,308,394.33</u>

Assets.

Gold and silver coin	\$ 562,317.09
Dominion Government notes	1,282,177.75
	\$ 1,844,494.84
Deposit with Dominion Government for security of note circulation	92,478.09
Notes of and cheques on other banks	485,632.27
Balance due from other banks in Canada	307,460.72

Balances due from agents in foreign countries	868,385.44
Balance due from agents in the United Kingdom	241,303.07
Dominion of Canada debentures	\$ 220,905.20
Provincial, municipal and other debentures	1,293,305.93
Canadian and United States railway and other securities	961,096.77
	\$ 2,476,207.00
Due by Provincial Governments	6,746.09
Loans on call, secured by stocks and debentures	2,107,218.06
	<u>\$ 8,449,952.38</u>
Other current loans, discounts and advances	11,289,062.75
Overdue debts (loss provided for)	30,506.41
Real estate, the property of the bank, (other than bank premises)	62,944.00
Mortgages on real estate sold by the bank	89,269.17
Bank premises, including safes, vaults and office furniture, at head office and branches	375,625.62
Other assets, not including under foregoing heads	2,033.91
	<u>\$20,308,394.33</u>

D. R. WILKIE, General Manager.

The general manager said:—

Mr. Chairman and Gentlemen:

This bank was incorporated under 36 Vic., Cap. 71, on the 23rd of May, 1873. Out of the eleven prominent citizens who applied for the charter only four are alive to-day; none of the four were, however, ever intimately connected with the bank.

On the 26th of May, 1874, the name of the bank was changed from that of the Imperial Bank to that of the Imperial Bank of Canada, but all efforts to obtain subscriptions to the stock sufficient to establish the bank were ineffectual until some time in December, 1874, when the task was successfully undertaken by Mr. H. S. Howland, who was elected President at the first meeting of shareholders, held on February 25, 1875. Mr. T. R. Merritt, then president of the Niagara District Bank, was elected Vice-President. My own appointment was made by the directors on the same day, so that the institution occupies the rather unique position of having had the same President, the same Vice-President and the same General Manager for over twenty-five years.

The bank opened its doors for business on the 16th of March, 1875, in the Masonic Hall, Toronto street. A portion of our present premises were purchased and occupied in 1876.

On the 8th of April, 1875, an act was passed providing for the amalgamation of the Niagara District Bank with the Imperial Bank of Canada. The amalgamation was consummated on the 1st of July, 1875.

Although we are fortunate in having with us three of those who were directors of the bank in 1875, viz: Messrs. Howland, Merritt and Ramsay, we have since our organization to regret the loss by death of no less than eight of those who have had seats on the board from time to time, viz: Messrs. J. R. Benson, Hon. Alexander Morris, John Smith, John Fisk, Hugh Ryan, P. Hughes, T. R. Wadsworth and Hon. John Ferguson. Turning to the staff we still have in our service six of those who were with us on the 1st of July, 1875. Besides myself there are Mr. C. M. Arnold, who was then and still is the manager of the branch in St. Catharines; Mr. Jennings, at present Manager of the Toronto branch; Mr. Hay, at present Chief Inspector of the bank; Mr. O. F. Rice, at present Man-