

## Imperial Bank of Canada

Proceedings of the Thirty-third Annual General Meeting of the Shareholders, Held at the Banking House of the Institution, in Toronto, on Wednesday, 27th May, 1908.

The Thirty-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, 27th May, 1908.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

The Assistant 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 submitting to the Shareholders their Thirty-third Annual Report and Balance Sheet of the Affairs of the Bank as on 30th April, 1908, together with the result of the operations of the Bank for the year which ended on that day.

The net profit for 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, and also for the special contribution to the Pension Fund of \$25,000, authorized under by-law No. 28, and for the payment of all Provincial and other taxes, amounted to \$721,175.07, which has been applied as follows:

(a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to	\$535,524 21
(b) Bank Premises and Furniture Account has been credited with	36,052 55
(c) A special fund has been set aside and applied in writing down the Bank's investments	100,000 00
(d) Profit and Loss Account has been increased by	49,598 31
The Premium, amounting to \$101,809.06, received on an equal amount of New Capital Stock has been credited to Reserve Account, which now amounts to \$4,965,737.50.	

Branches of the Bank have been opened during the year at the corner of Bloor street and Lansdowne Avenue (Toronto), and also at Port Arthur, Marshallville, Port Robinson, Cottam, Amherstburg, South Woodlee, Harrow, Niagara-on-the-Lake, St. David's and Thebes, all in the Province of Ontario.

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 faithful and efficient manner in which the Staff have performed their duties.

The whole respectfully submitted.

D. R. WILKIE, President.

30th April, 1908

### PROFIT AND LOSS ACCOUNT

Dividends Nos. 68, 69, 70 and 71, paid quarterly for year ended 30th of April, 1908, at 11 per cent. per annum	\$ 335,524 21
Transferred to Reserve Account	191,809 06
Written off Bank Premises and Furniture Account	36,052 55
Special appropriation applied in writing down Bank's investments	100,000 00
Balance of account carried forward	475,914 62
	\$1,339,300 44

### REST ACCOUNT

Balance at Credit of Account 30th April, 1907	\$4,773,948 44
Premium received on new Capital Stock	191,809 06
	\$4,965,757 50

30th April, 1908

### LIABILITIES

Notes of the Bank in circulation	\$ 2,907,042 00
Deposits not bearing interest	\$ 5,958,467 43
Deposits bearing interest (including interest accrued to date)	24,191,658 14
Deposits in other Banks in Canada	30,150,125 57
	123,641 32
Total liabilities to the public	\$33,169,508 89
Capital Stock (paid up)	4,965,737 50
Dividend No. 71 (payable 1st May, 1908), for three months, at the rate of 11 per cent. per annum	135,460 98
Rebate on bills discounted	80,496 13
Balance of Profit and Loss Account carried forward	475,914 62
	\$3,657,629 23
	\$43,904,195 62

### ASSETS

Gold and Silver Coin	\$1,111,575 27
Dominion Government Notes	5,999,586 00
Deposits with Dominion Government for security of note circulation	7,111,161 27
Notes of and Cheques of other Banks	189,621 89
Loans to other Banks in Canada, secured, including bills rediscounted	1,368,355 38
Balance due from other Banks in Canada	651,185 74
Balance due from Agents in the United Kingdom	453,905 82
Balance due from Agents in Foreign Countries	317,387 43
	1,545,571 24
	\$11,637,188 77
Dominion and Provincial Government Securities	\$ 534,618 07
Loans to Provincial Governments	915,843 73
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	1,604,558 89
Railway and other Bonds, Debentures and Stocks	673,074 83
	3,728,095 52
Call and Short Loans on Stocks and Bonds in Canada	3,728,095 52
	\$18,721,892 19
Other Current Loans, Discounts and Advances	23,862,812 60
Overdue debts (loss provided for)	24,164 27
Real Estate (other than Bank premises)	26,845 48
Mortgages on Real Estate sold by the Bank	49,509 76
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	1,100,000 00
Other Assets, not included under foregoing heads	18,671 31
	\$43,904,195 62

E. HAY,

Assistant General Manager.

D. R. WILKIE,

General Manager.

The usual motions were presented and carried unanimously. The scrutineers appointed at the meeting reported the following gentlemen 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 Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mullock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M. D. (St. Catharines).

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

### IN PERFECT ACCORD.

French Ministers Confer With Sir Edward Grey.

London, May 27.—M. Pinchon, the French Foreign Secretary, and M. Cambon, the French Ambassador, today had a long conference with Sir Edward Grey, Secretary of State for Foreign Affairs, at the Foreign Office. It is announced that all questions affecting the policy of France and Great Britain were discussed, showing a complete agreement.

After attending an official dinner given by Sir Edward Grey, Secretary of State, at the Foreign Office, M. Fallieres, accompanied by the King and Queen, the Prince and Princess of Wales, and other members of the Royal family, attended a gala opera given at Covent Garden Theatre. This, perhaps, was the most gorgeous incident of the whole visit of M. Fallieres. The great theatre was richly decorated with roses, while a crowded audience glittered with diamonds and blazed with uniforms. The orchestra played the "Marseillaise" and "God Save the King" as M. Fallieres and the Royal party entered. An enthusiastic ovation followed.

The programme consisted of an act each of Bizet's "Pescatorelli di Perle," and Gounod's "Faust," in which Tetrazzini and Melba, respectively, sang the parts of Lella and Marguerite. Both singers were accorded a great reception.

The resignation of Mr. Armand Lavergne, M. P. for Montmagny, has been received by the Speaker.

### DROWNED IN BAY LAKE.

Two Swedish Prospectors Upset From a Canoe.

Cobalt, May 26.—A double drowning accident took place last week on Bay Lake, when two Swedish prospectors for Mr. Archie Gillies were drowned while out fishing in a canoe. They were Eric Helenius, aged thirty-eight, and Otto Pyyliko, aged thirty-one. They were not long out when a squall suddenly arose and capsized their canoe. Both bodies were recovered from the lake shortly afterwards, and were taken in charge by Mr. Charles Campbell, undertaker, of Cobalt.

Another Swedish prospector is missing in the Anama-Nipissing region, and it is thought that he, too, has been drowned.

### A Plucky Stratford Lad.

Stratford, May 27.—Arthur Johnson, twelve years of age, son of Jonah Johnson, of this city, rescued a younger companion from drowning on Monday afternoon. The lad, who had gone into the River Avon to swim, got beyond his depth, and was about to sink when the Johnson boy, who was on the bank, plunged in and brought the former safe to land.

Those who are most familiar with the workings of the criminal courts with jurisdiction in New York City estimate that thirty-five guilty defendants out of one hundred escape free.

## TWO FUNCTIONS AT BATTLEFIELD.

WOMEN'S WENTWORTH HISTORICAL SOCIETY KEEPING BUSY.

Mrs. John Calder Again Elected President—Arrangements for the Governor-General's Visit.

An important meeting of the executive of the Women's Wentworth Historical Society was held in the Y. M. C. A. parlour yesterday afternoon, Mrs. C. A. Calder, president, in the chair. As so many of the members are engaged in various ways, and two entertainments are coming off at the battlefield, the date for the annual meeting was changed to June 10th.

The officers elected for the ensuing year are:

President—Mrs. John Calder.  
First Vice-President—Mrs. John S. Hendrie.  
Second Vice-President—Mrs. R. R. Waddell.  
Third Vice-President—Mrs. John Crerar.  
Fourth Vice-President—Mrs. J. M. Gibson.  
Fifth Vice-President—Mrs. Thomas W. Watkins.

Secretary—Mrs. Bertie Smith.  
Treasurer—Miss Mary Garthshore.  
Historian—Miss M. J. Nisbet.

Executive Committee—The officers and Mesdames George H. Glasco, Hamilton, Husband, Carscallen, Denne (Stoney Creek), J. W. Nesbitt, Harry Burkholder, McNeilly (Stoney Creek), Harry V. Cann, Waddie, Foster, Wardrop, Misses Hendrie, Calder, Carrie Crerar, Isabel Burrows.

Convenor House Committee—Mrs. Shawcross.

Arrangements were completed for entertaining Earl Grey, Lady Grey and Lady Sybil Grey at the battlefield on Friday afternoon. The party will be taken down in autos at 2.30, when an informal reception will be held and afternoon tea served. The guests will be limited to members and their husbands or escorts, who must get tickets of admission in advance from the secretary, Mrs. Smith, 27 Gore street, phone 522.

Extra cars will leave the Terminal Station at 2.10, returning at 5.25. The County Fair to be given on the anniversary of the battle, June 8th, promises to be the most successful affair ever given in the locality. The advance sale of tickets is surprising, as the date is still ten days off. A resolution of sympathy was passed for Miss Isabel Burrows, whose mother died this week. St. Cecilia Choral will hold its closing meeting for the season at the battlefield on Saturday afternoon, and Caxton Chapter will meet there Monday afternoon.

## INSPECTION OF HIGHLANDERS.

FINE TURNOUT OF REGIMENT BEFORE COL. DENISON.

Work Well Done and Elicited Favorable Comment—The Inspecting Officer Entertained.

The inspection of the right half of the 91st Regiment was held last evening, and work done by the four companies of that half must have been pleasing indeed to the commanding officer, Col. Logie. Col. Septimus Denison, of Toronto, was the inspecting officer, and after a thorough inspection lasting for two hours, he said that he was greatly pleased with the work of the companies. The whole regiment was on parade, and while a company, under Captain Skeddien, was going through its movements, the rest of the regiment under Major Roberts, with the two bands, took a marchout through the principal streets.

Col. Denison was entertained in the officers' mess at the conclusion of the inspection. The parade state was as follows: Col. Logie, Majors Roberts and Bruce, Capt. Bell, adjutant; Capt. Chisholm, paymaster; Capt. Dickson and Lieut. McDermott, surgeons; Capt. Somerville, quartermaster; Capt. Drummond, chaplain; staff sergeants 10, A 44, B 40, C 41, D 47, E 36, F 42, G 38, H 40; buglers 38; pipers 20; band 34; bearers 16; signallers 9; total 464.

## PERU'S PRESIDENT.

Senor Leguia Elected to Succeed Dr. Pardo.

Lima, Peru, May 28.—Senor Don Augusto B. Leguia has been elected to succeed Dr. Pardo as President of Peru.

Senor Leguia is 45 years old, and for a long time was engaged in the life insurance business. Later he became managing director of the British Sugar Estates, limited, a corporation which has many millions of dollars invested in Peru. He has served as Minister of Finance and as Premier.

### STUDENTS HURT.

Lisbon, May 28.—A procession of students of Coimbra University, to present homage to the King, was attacked last night while passing through certain quarters of the city. Five of the students were injured.

The police arrested 28 of their assailants, and a vigorous investigation has been ordered.

### HEAVY SENTENCE.

London, May 28.—Mrs. Margaret Hamilton, who was one of the principal witnesses to the alleged identity of the Duke of Portland with T. C. Druce, was today sentenced to 18 months' penal servitude for perjury, her appeal having been disallowed.

### GEN. LEE DEAD.

Vicksburg, Miss., May 28.—Gen. Stephen Lee, commander-in-chief of the United Confederate Veterans, died at his home here this morning.

### AN IDEAL SPOT.

For an enjoyable and healthful outing there is no finer place in Canada than Mountain View Park. The roller rink is now open 'three sessions every day, with hand in attendance every evening and Wednesday and Saturday afternoons. After a hard day's work a couple of hours on the little wheels are guaranteed a sure cure for that tired feeling.

Friday  
Special  
Value  
Day

## The Right House

"HAMILTON'S FAVORITE SHOPPING PLACE"

Friday  
Special  
Value  
Day

## Friday special value day: Extra values

OF course you have noticed how quick this store is to save its patrons' money—selling as low as possible—crowding in value to the very last cent. It's to the interest of the store to do so—it's to its interest to consider your interest. That's one great secret of its rapid growth of late. Friday values are especially good all over the store—every department putting its best foot foremost, giving economies of an especially generous character. To-morrow's list of economies is exceptionally interesting both in morning sale specials and all-day offerings. Read every word of the saving news.

### \$2 blouses \$1.39

Made of fine muslins and lawns. Some have dainty Val lace yoke with pretty embroidered fronts. Others have tucked fronts with embroidery and Val lace trimmings. Still others are finished with pretty shadow embroidery work, and edged with file lace insertion at yoke, with tucks and lace below to finish. A dozen other styles for selection, also.

### \$3 blouses \$1.95

Fine muslins, mulls and Persian lawns, also some sheer, crisp spotted Swisses, in dainty yoke designs, fine tucked fronts and pane designs, daintily and abundantly trimmed with eyelet and solid embroidery and German and file lace insertions. Ten or twelve styles to choose from.

### \$7 skirts at \$5.50

Tropical weight Panamas, that are dust shedding, and light weight Panne Chevots, smartly tailored in pleated all around, box pleated, fold trimmed and strapped styles. Black, browns, greens, navies and cream.

### Underskirts \$3.95

Five dollar Clifton Taffeta Silk Underskirts, firm, lustrous quality, tucked and filled full flounces; deep under flounce—beauties.

## Great final reduction clearance sale of new dress goods

FIVE thousand yards of this season's newest and smartest Dress Goods goes on sale to-morrow morning. Over three thousand dollars' worth in most fashionable wanted colorings in plain and fancy weaves and patterns—products of the foremost European manufacturers and imported direct, at first cost, by us.

The greatest underprice sale of fashionable summer dress goods ever attempted in Hamilton

Absolute price reductions—some lots are marked to nearly half price. These are special purchases, at great price reductions, for this sale. Every piece offered is fashionable, new and good.

Sale starts to-morrow. Buy NOW an extra two or three dresses and skirts for summer and early fall wear. Buy, too, for the children. See the grand window displays and tell your friends.

39c, were 65c and 75c

59c, were 75c and 85c

69c, were 85c and \$1.00

88c, were \$1.25 and \$1.50

There are Smart Worsteds, Panamas, Mohairs, Taffeta Cloths, and practically every wanted summer weave in every stylish coloring and pattern, also in plain weaves. All are crisp new goods, extra wide and of very superior Right House quality. Sale starts to-morrow. Be on hand bright and early.

Thomas C. Watkins

A great quality and value store

Thomas C. Watkins

## COLE BROTHERS AT PITTSBURG.

THE GREAT SHOW MADE A HIT THERE RECENTLY.

Will Be in Hamilton Next Week and Promise Novelties and Sensations in Great Variety.

Cole Brothers opened the circus season in Pennsylvania early this month, and are creating widespread interest wherever they go. As this great show is to be here on June 3rd, the following from the Pittsburgh Post will be interesting to Hamilton people:

Pittsburg's circus season was opened auspiciously by Cole Brothers' circus at the Homewood grounds, and the attendance, especially in the evening, when the huge canvas tents were crowded, clearly showed that Cole Brothers have established an enviable reputation among Pittsburghers. The performance merited the warmest approbation, and the audience was quick to perceive the myriad novelties, sensations and remarkable series of acts that have not, as yet, been duplicated. All in all, the first Pittsburg circus day was a big success. Cole Brothers' circus is a big success. Cole Brothers' circus is a big success. Cole Brothers' circus is a big success.

### HEARST MAKES GAIN.

Recount of Two Boxes in New York Majority Election in 1905.

New York, May 27.—In the recount of the ballots cast in the Majority election of 1905, when George B. McLean, Republican, was officially declared elected over William Randolph Hearst, Independent, by a plurality of 3,400, a recount of the contents of two boxes today showed a gain for Hearst of 27 votes.

Hearst's friends maintain that if the same average is maintained he will be shown to have been elected by 22,000. Hearst claimed immediately after the election in 1905 that he had been defrauded out of the majority, and began proceedings through the courts and Legislature, leading up to the present recount.

### TRANSPORTATION BUREAU.

Montreal Board of Trade Makes a New Move.

Montreal, May 27.—The Montreal Board of Trade today started a new departure, when they made the initial moves for the organization of a transportation bureau to take charge of all matters between the business interests and the railways. Already 150 members of the Board of Trade have joined the bureau, and an expert railway man will be permanently engaged to study railway questions, such as freight rates and classification, looking after overcharges, and, in general, look after Montreal's railway interests as a distributing point. The expert will have to attend all the meetings of the Railway Commission.

Forty new members were admitted to the Board of Trade today, making a total of 240 for this year so far—the greatest number for the time on record.

## ELECTION NEWS

You should keep in touch with the Provincial campaign now on, and intelligently study the issues. Subscribe now for the TIMES and get our views on the situation.

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## THE POWER QUESTION

Hon. A. G. Mackay's Tenth Letter to the People of Ontario.

HISTORIC—Day by day the possibilities of electric energy are being better understood. The advance made in the past fifteen years indicates that even yet we are moving somewhat in the dark. This limited knowledge naturally found its reflex in legislation. The agreement of April 7, 1902, with the Canadian & Niagara Power Company, whereby an absolute monopoly of Niagara power was granted the said company was ratified in that year without a single objection, and without one dissenting word from either side of the House. With better knowledge came better legislation. In 1899 the then Government were able to obtain a cancellation of this monopoly clause, and all the subsequent agreements were limited in their scope, and gave the right to the Government, in case the company failed to comply with the terms of the agreement, to step in, take possession and operate the works for the generation, transmission and sale or lease of electric power. Later came legislation empowering the municipalities to act in concert in the work of transmitting electric energy. The lack of any official or controlling head to such concerted action militated against the usefulness of this statute, and then in the natural process of evolution came further legislation.

THE STATUTES OF 1906 AND 1907—These statutes placed the Government, through the Hydro-Electric Commission, in the position of an agent for any and all the municipalities. I said at the time the statute of 1906 was passed, and believe now, that it was a step in the right direction, inasmuch as it lent the strong arm of the Province to the movement for cheap light and power. The statute of 1907 clarified the law as passed in 1906.

GOVERNMENT'S MISTAKE—The Government's stupid conception of their own position in the matter has led to unnecessary delay and confusion. The Administration, acting through the Commission, forgot that they were merely agents of the municipalities. The statute was clear that no financial liability could attach to the Province, no matter how the Commission blundered. It was, therefore, undoubtedly the duty of the Commission to lay all the facts before the municipalities in accordance with the requirements of the statutes. The 1906 statute called for the submission to the municipalities of estimates, a form of contract, etc. When such estimates, form of contract, etc., had been published and carefully studied out by the ratepayer he could vote on the by-law with some degree of intelligence. No such form of contract was submitted to the municipalities prior to the submission of the by-law. The 1907 statute made matters even clearer by calling for a publication of the provisional contract, the estimates, the by-law, etc., before the vote was taken. Instead of following the statute certain figures were verbally guaranteed as to the cost of power delivered. If power can be delivered for these figures the Municipal Councils have authority from the ratepayers to sign contracts. If the figures exceed those given by the Minister, the Councils have no authority from the ratepayers to execute a contract.

CURING MISTAKES—At last the Government admitted their blundering by bringing down at the close of the session a measure to validate the by-laws, and to bind the municipalities to pay the actual cost, whether that exceeded the figures given prior to the voting, or not. I rather leaned to the view that the Government should have submitted the by-laws again, this time following the statute, in order that no ratepayer or municipality could complain of being bound to a figure which might exceed the arbitrary figures originally given as to cost. The Commission may, however, still protect the municipalities by declining to enter into any contract that may make the actual cost higher than the particular figure quoted to the municipality. Still, in advance, in a large undertaking of this kind it is difficult to make exact estimates, and the Government's position would have been infinitely sounder had a summary of all the estimates, the form of contract, and the by-law been published in advance of the vote, and had the municipalities been told frankly that the Government, under the statute, could guarantee nothing; that if actual cost were more than estimates, the municipalities must pay the same; if less, then less. Had this been done the Councils would have had the mandate of the ratepayers to pay the full cost, and a special statute would not need to be evoked to cover a possible gap between the estimates and the actual cost, and concerning which gap the ratepayers were never consulted. The safe course in this, as in all else, was to lay all the facts in accordance with the requirements of the statute before the people, and then "trust the people" to look after their own interests. As to other phases of this question, more anon.

A. G. MACKAY.