

IMPERIAL BANK OF CANADA.

PROCEEDINGS OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

Held at the Banking House of the Institution in Toronto on Wednesday, 17th June, 1891.

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

There were present: H. S. Howland, T. R. Merritt (St. Cathrines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, Rev. E. B. Lawler, George Robinson, R. S. Cassels, A. McFall (Bolton), John Stewart, Major James Mason, R. Beaty, Robert Thompson, W. B. Hamilton, Joseph Koterson, T. Sutherland Stayner, Wm. Ramsay, Major Edward Foster (E. Iscourt), E. B. Osler, Wm. Hendrie (Hamilton), Thomas Long, John Stark, E. L. Atkinson, W. H. Atkinson, W. Hamilton Merritt, R. H. Ramsay, Thos. Walmsley, Anson Jones, D. R. Wilkie, etc.

R. S. Cassels and R. Beaty were appointed to act as scrutineers.

The Secretary, at the request of the Chairman, read the report of the Directors and the statement of affairs.

THE REPORT.

The Directors again have pleasure in meeting the Shareholders of the Bank, and beg to submit the sixteenth annual balance sheet and statement of profit and loss account for the year ended 31st May, 1891.

Out of the profits for the year—

(a) Shareholders have been paid the usual half yearly dividends at the rate of 8 per cent. per annum, and, in addition thereto, a bonus of one per cent., amounting in all to \$135,000.

(b) Rest account has been increased by \$50,000.

(c) Bank Premises Account has been credited with \$8,000.

(d) A Fund, amounting to \$27,098.55, has been established to cover rebate on bills discounted current.

The authority vested in the directors by resolution of the shareholders at the annual general meeting held on 20th June, 1889, to allow \$500,000 of additional stock amongst the shareholders was exercised on 18th May, 1891, the new shares being allotted in the proportion of one new share to three old shares, and at a premium of 50 per cent. Shareholders have until 13th August next to accept their allotments.

In accordance with the provisions of the Bank Act (53 Victoria, Cap. 31), which comes in force on 1st July, 1891, satisfactory arrangements have been made for the redemption of the notes in the bank in each province of the Dominion. The Bank of Montreal, the Bank of British Columbia, the Bank of Nova Scotia and the Union Bank of Halifax are the redemption agents of the bank where the bank itself is not represented.

Branches of the bank have been opened during the year at Rat Portage, Ont., and Prince Albert, Sask.

The building occupied by the Bank at Brandon having been found unsuitable for the business of the Bank, a desirable lot adjoining the new post office has been purchased with the view to the erection thereon of suitable premises.

All of which is respectfully submitted,
H. S. HOWLAND, President.

STATEMENT OF PROFITS FOR YEAR ENDING 30TH MAY, 1891.

Balance at Credit of Profit and Loss Account, 31st May, 1890, brought forward	\$ 48,020 05
Profits for the year ended 30th May, 1891, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts	222,823 91
	\$270,843 99

From which has been taken:	
Dividend No. 31, 4 per cent., (paid 1st December, 1890.)	\$ 60,000 00
Dividend No. 32, 4 per cent., payable 1st of June, 1891	60,000 00
Bonus 1 per cent. (payable 1st June, 1891)	15,000 00
	135,000 00
	\$135,843 99

Written off Bank Premises and Furniture Account	8,000 00
Reserve for rebate on Bills Discounted	27,098 55
Carried to Rest Account	50,000 00
	85,098 55

Balance of account carried forward	\$50,750 44
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REST ACCOUNT.

Balance at Credit of Account, 31st May, 1890	\$700,000 00
Transferred from Profit and Loss Account	10,000 00
Premium received on New Capital stock	23,340 00
	\$773,340 00

Sixteenth Annual Balance Sheet, 30th May, 1891.

LIABILITIES.

Notes of Bank in circulation	\$ 1,230,725 00
Deposits not bearing interest	1,456,987 01
Deposits bearing interest	5,288,333 56
Interest accrued on deposit receipt	40,910 69
	6,786,231 86
Due to other banks in Canada	2,133 82
	\$ 8,019,095 68
Total Liabilities to the public	\$ 8,019,095 68
Capital stock, old	1,500,000 00
Capital stock, New	50,710 00
	1,550,710 00
Rest Account	750,000 00
Rest Account, Premium on New Stock	23,340 00
Contingent Account	14,312 00
Dividend No. 32, payable June 1st, 1891, 4 per cent. and bonus 1 per cent.	75,000 00
Former dividends unpaid	422 19
Rebate on bills discounted	27,098 55
Balance of Profit and Loss Account carried forward	50,750 44
	916,923 18
	\$10,522,728 86

ASSETS.

Gold and Silver coin	\$312,358 01
Dominion Government notes	730,881 00
	\$1,043,239 01
Notes of and checks on other banks	197,357 00
Balance due from other banks in Canada	351,556 28
Balance due from agents in foreign countries	315,447 59
Balance due from agents in the United Kingdom	48,630 64
Dominion of Canada debentures	\$101,407 31
Province of Ontario securities	417,110 51
Municipal and other debentures	447,090 08
	1,025,007 80
Loans on call secured by stocks and debentures	751,456 23
	\$1,776,464 03

Total Assets immediately available	
Loans to Municipal and other Corporations	1,090,918 84
Other current loans, discounts and advances	5,225,870 84
Notes discounted overdue, unsecured (Estimated loss provided for)	0,000 00
Notes discounted overdue, secured	29,493 00
Real estate, the property of the bank (other than bank premises)	62,740 00
Mortgages on real estate sold by the bank	95,214 00
Bank premises, including safes, vaults and office furniture, at head office and branches	177,817 00
Other assets, not included under foregoing heads	4,383 00
	\$10,522,728 86

D. R. WILKIE,
Cashier.

The usual votes of thanks were passed to the President and Directors, also to the Cashier and other officers, for their attention and zeal in promoting the interests of the Bank.

The ballot was then taken for the election of Directors, which resulted in the election of the following shareholders, viz., H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

At a subsequent meeting of the directors, Mr. Henry S. Howland was elected president, and Mr. Thomas R. Merritt vice-president for the ensuing year.

Grain and Milling.

Alex. McGaw, of the Lake of the Woods Milling Company, informed a press representative that his company is now engaged in constructing eight or ten elevators of 35,000 bushels capacity each. The company is also refitting the elevator at Keewatin, and in a short time it will be able to handle thirty-five cars daily.

At a meeting held at Napinka, Man., it was resolved, "that this meeting through its secretary advertise in newspapers, inviting proposals to build a grist mill at Napinka, and that this meeting adjourns until this day four weeks, to then consider the proposals." Also, "that this meeting request Coun. Titus to bring the question of building a grist mill at Napinka before the Council of Winchester, and get an expression of opinion on the said question."

A meeting of the reeves of the rural municipalities contiguous to Winnipeg will be held on July 17th, to consider the submitting of a by-law to the ratepayers of these municipalities to raise \$10,000 to be given as a bonus for the erection of a flour mill in Winnipeg for the accommodation of the farmers of said municipalities. It is understood that an offer from the Ogilvie Milling Company, one from McMillan and one from a milling company in Ontario will be submitted to the meeting.

Work has been commenced upon the Farmers' elevator at Carman, Man. Edward F. Head, of Portage la Prairie, furnished the plans. The building will be 40x50 feet, 88 feet high, capacity 60,000 bushels, double receiving bins, 25 horse-power. David Pritchard is the secretary and managing director of the company, and W. H. Clendenning president. The Carman Standard says: "There is now some talk of building a fourth elevator during the summer, as it is doubtful if three elevators will be able to properly handle the immense crop which is likely to be marketed during the fall and winter."