

IMPERIAL BANK OF CANADA.

Proceedings of the seventh Annual General Meeting of the shareholders, held at the banking house of the institution in Toronto, Wednesday, 5th July, 1882.

The Seventh 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, 5th July, 1882. There were present:—

Messrs. H. S. Howland, T. R. Merritt, (St. Catharines), Hon. James R. Benson, (St. Catharines), John Fiskien, P. Hughes, T. R. Wadsworth, Henry Carlisle (St. Catharines), Edward Nanton, Geo. McLean, James Graham, Rev. E. B. Lawler, Thos. Walmsley, John Bain, Robert Beaty, John Crickmore, W. Seton Gordon, J. O. Heward, D. R. Wilkie, etc.

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

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

THE REPORT.

The Directors have much satisfaction in submitting their seventh annual balance sheet and statement of profits for the year ended 31st May, 1882.

Profits for the year, after deducting charges of management, making provision for all interest due depositors, and writing off all bad and doubtful debts, amount to.....\$246,531 15
To which add premium received upon new capital stock subscribed up to 31st May.... 62,366 70
Profits brought forward from 1881..... 2,836 16

\$311,734 01

This sum has been appropriated as follows:—

Dividend No. 13, 3½ per cent. (paid 2nd January, 1882)..... \$35,000 00
Dividend No. 14, 3½ per cent. (payable 3rd July, 1882)..... 41,144 56
Applied in reduction of bank premises account 6,566 99
Carried to Rest Account (making that fund amount to \$400,000)..... \$225,000 00
Balance of profits carried forward..... 4,022 46

\$311,734 01

The business of the Bank for the last year shows a most satisfactory increase, and has resulted in a net profit to the shareholders (exclusive of \$62,366 70 received as premium upon new capital stock) of 24½ per cent. upon the average paid-up capital.

Owing to the steady increase in the business of the bank and of its expanding circulation, your board considered it advisable during the year to recommend to the shareholders an increase of the capital stock to \$1,500,000; this recommendation was approved of at a special general meeting held on 4th April, and the new stock was subsequently allotted to shareholders at a premium of 33½ per cent. based upon the estimated surplus profits as on the 31st May. The profits then estimated have been fully earned, and the rest of the bank now stands at 34 per cent. of its subscribed capital.

Appreciating the importance of the connection formed with Manitoba and the North-West during the previous year, it has been the policy of your Directors to keep pace with the development of that great country, resulting during the year in the opening of a branch in Brandon, Manitoba, under experienced management and excellent auspices.

It is with much regret that your Directors have to announce the death, since the last annual meeting, of Mr. John Smith, one of the directors of the Bank since its organization; the vacancy occasioned thereby has not been filled, and it is the intention of your Board to present to you for your approval a by-law reducing the number of Directors from eight to seven.

The usual inspection of the head office and branches have been made during the year.

The cashier and other officers of the Bank continue to discharge their respective duties to the satisfaction of the Board.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31st MAY, 1882.

LIABILITIES.

Notes of the Bank in Circulation..... \$1,096,489 00
Deposits bearing Interest..... 2,355,159 10
Deposits not bearing Interest..... 1,972,803 41
Due to other Banks in Canada..... 9,328 79
Due to Agents in the United Kingdom..... 185,381 80
Total Liabilities to the Public..... \$5,619,162 10
Capital Stock paid up..... 1,175,558 77
Rest Account..... 400,000 06
Dividend No. 14 payable 3rd July, 1882, (3½ per cent.)..... 41,144 56
Former Dividends unpaid..... 1,169 11
Amount due for Interest on outstanding Deposit Receipts (Interest upon Savings and all other Accounts Credited)..... 31,422 80
Balance of Profit and Loss Account carried forward..... 4,022 16
\$ 7,272,479 80

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 7th July, 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	
Bank of Montreal.....	\$200	\$11,999,200	\$5,500,000	208	208	128	128					207	208	207	207	533
Merchants Bank.....	100	5,614,570	525,000	128	128	143	143					127	128	127	127	701
Canadian Bk of Com.....	50	6,000,000	1,400,000									142	143	140	141	2810
Bank of Toronto.....	100	2,000,000	600,000													
Ontario Bank.....	40	2,998,280	100,000													
Banque du Peuple.....	50	1,000,000	240,000									124	124	123	121	51
Bank British North A.....	£50	1,866,000	1,216,000									88	89			88
Molson's Bank.....	50	2,000,000	140,000													
Dominion Bank.....	50	970,250	415,000													
Federal Bank.....	100	1,367,260	300,000													
Imperial Bank of C.....	100	1,000,000	175,000													
Banque Jac's Cartier.....	25	500,000														
Quebec Bank.....	100	2,500,000	325,000													
Banque Nationale.....	50	2,000,000	150,000													
Eastern Townships.....	50	1,392,787	220,000													
Union Bank.....	100	1,095,510	18,000													
Exchange Bank.....	100	500,000	200,000													
Banque d'Hochebourg.....	100	680,000		95										172	172	8
Maritime Bank.....	100	697,800														50
Montreal Tel. Co.....	40	2,000,000	171,432									130	131			675
Dominion Tel. Co.....	50	711,709														
Rch. & Ont. Nav. Co.....	100	1,565,000	21,704	75	75											
City Pass. Ry. Co.....	50	6,000,000														
City Gas Co.....	40	1,800,000														
Canada Cotton Co.....	100			140								160	160	165	165	210
Royal Canadian In. Co.....	50															175
Dominion S. p. c. Stock.....																
Ont. Investment Ass.....		100,000	100,000													
Loan & Mortgage.....	100	612,532	61,000													
Mont. Building Ass.....	50	481,027														
St. Paul M. & M. R. Way.....	100															
Graphic Printing Co.....																25
Canada Shipping Co.....																
Montreal Cotton Co.....																
Dundas Cotton Co.....																60
Canada Paper Co.....																
Canada Central Bonds.....												103				
Champlain & St. L. Co.....																\$6 00

ASSETS.

Gold and Silver Coin Current..... \$266,969 28
Dominion Government Notes..... 336,452 00
Notes of and Cheques on other Banks..... 214,399 00
Balance due from other Banks in Canada.. 188,702 45
Balance due from Agents in Foreign Countries..... 179,444 46
Government Securities (Dominion of Canada, Province of Ontario, "U.S." Government)..... 456,706 09
Municipal and other Debentures..... 67,828 91
Total Assets immediately available.... \$1,710,502 19
Loans on Call..... 359,296 79
Loans, Discounts, or advances, on current account to Corporations..... 405,316 69
Notes and Bills discounted and current.... 4,607,083 72
Notes discounted over due, secured..... 11,133 67
Notes discounted over due, unsecured..... (Estimated Loss provided for).... 10,209 55
Real Estate, the property of the Bank (other than Bank premises)..... 27,482 12
Mortgages on Real Estate sold by the Bank (all bearing interest)..... 13,949 76
Bank premises, including Safes, Vaults and Office Furniture at Head Office and Branches..... 112,911 41
Other Assets, not included under foregoing heads..... 14,593 90
\$7,272,479 80

Moved by the President, seconded by the Vice-President, that the report which has been read be adopted, printed and circulated among the shareholders. Carried.

Moved by R. v. E. B. Lawler, seconded by T. Walmsley, Esq., that the thanks of the shareholders be due and are hereby tendered to the President, Vice-President and Directors of the Bank for the able manner in which they have conducted its affairs during the past year. Carried.

Moved by G. M. Rose, Esq., seconded by E. Nanton, Esq., that the thanks of the shareholders be given to the Cashier and the other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties. Carried.

Moved by H. Carlisle, Esq., seconded by John Bain, Esq., that by-law No. 9 as read, be, and the same is hereby approved of and adopted. Carried.

Moved by W. Seton Gordon, Esq., seconded by John Fiskien, Esq., that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. R. Bert Beaty do act as scrutineers. Carried.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fiskien.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President, for the ensuing year.

By order of the Board,

D. R. WILKIE,
Cashier.

Toronto, 5th July, 1882.

If you want to know the value of money, try to borrow some, and if you want to know the value of Esterbrook's steel pens you can ascertain it by testing them.

BANK OF BRITISH NORTH AMERICA.

Our London correspondent sends a special report of the annual meeting of the proprietors of the Bank of British North America, held on June 6, under the presidency of Mr. Richard H. Glyn. The Chairman gave a resume of the history of the bank from 1840 to 1881, when the directorate were informed, on application for a new charter, of the new charter the Government had in view for all chartered banks. The existing charter having been renewed for a year, the directors had a copy of the new charter submitted to them, and finding they could accept it as it stood; applied for a new charter on the new conditions. As, however, certain formalities had to be gone through, which rendered it impossible that the charter could be given before June 1, the old charter was renewed by the Treasury for another year. The new charter apparently will not alter the situation of the bank in the slightest. The net profits for 1881, after deducting all current charges and bad and doubtful debts, amounted to £69,837, which would pay a dividend of nearly seven per cent. Instead of doing so the Directors paid one of five per cent., the difference, nearly £20,000, being added to the reserve fund, which had fallen to £151,200. This is to be done every year till the reserve fund reaches its former amount. The dividend for the past half-year is six per cent. The bank is working steadily and its business is quite sound. The chairman said competition in Canadian banks gets keener every year, and good accounts are hard to get and harder to keep, so great are the inducements offered by other institutions. He added, "There are some signs of a too great expansion in Canada. This bank is at the present moment in a perfectly compact and easily managed condition, and should trouble arise, as it undoubtedly will unless things are brought down to a safer basis, this bank will meet all difficulties in the future as it has in the past." The report was adopted, Messrs. Lubbock, Phillpotts, and Glyn, the retiring Directors being re-elected.

ATTEMPT TO DEFRAUD.—One of these cases has just come to light in the matter of Mr. Blakiston and the American Life Insurance Company of Philadelphia. It would appear that Blakiston, who is a Maryland farmer, was induced to take out a ten yearly payment policy. After paying regularly for nine years, the agent of the American, on receipt of the last premium gave a memorandum receipt, saying at the time, "I am just out of the regular receipts of the Company, but will give you one as soon as I receive them from the home office." This, of course was entirely satisfactory to the honest farmer, and he took the agent's receipt. At about the expiration of three months after securing the money, the agent again called on the assured, saying he had secured the Company's regular receipt, and on his surrendering the memorandum of payment, he, the agent, would give the proper voucher. The paper was given to the agent, who immediately handed back to Mr. Blakiston the last payment he had made, with the remark, "the Company has decided to carry your insurance no longer." This happened in 1875, since which time this unfortunate victim of misplaced confidence has been trying to recover the money this institution has been trying hard to swindle him out of. At the recent trial in Philadelphia, the case went, as it ought to, against the Company. It is just such acts as this that has done more to hamper the business of fairly and squarely managed companies than any other, and produce that lack of confidence which is the soul of life insurance.—Chicago Argus.