

world, a foreign trade of a million dollars a day with the material comfort to our fellow-countrymen which it produces, is to many of us, who can remember the day of very small things in Canada, a cause of profound thankfulness.

MR. CRATHERN: I am much pleased to hear the general manager's remarks respecting the transportation and handling of grain. The Harbor Commissioners at Montreal have made a contract which we hope will give us by next spring an elevator with a capacity of one million bushels, and storage room in addition of two million bushels. These elevators will permit of the unloading of inland vessels at the rate of 250,000 bushels per day, and they can put grain on ocean vessels at the rate of 60,000 bushels per hour. These facilities will aid the export business of this country very much.

The president's motion being put was carried.

On motion of Mr. Edward Martin, seconded by Rev. Dr. Dewart, the following resolution, increasing the number of the board of directors from seven to nine, and their remuneration from \$12,000 to \$16,000 per annum was adopted;

That By-law No. 1 of the bank be, and the same is hereby amended by altering the word "seven," in the first line, to "nine."

Also that the amount named in By-law No. 5 be altered to read "sixteen thousand dollars."

After the transaction of some formal business, Mr. John L. Blaikie moved the usual vote of thanks to the president, vice-president and directors. Mr. Blaikie said: This resolution needs hardly any words to commend it. The directors and general management have had the handling of something like \$42,800,000, and they have brought out magnificent results. I am sure we have all listened to the remarks of the president and general manager with a great deal of pleasure and satisfaction, and have felt that this is a great institution. I notice, as an evidence of the confidence which the public have in this bank, that they have entrusted it to about five millions and a half of deposits for which they ask no interest. I wish depositors would do something like that for other institutions as well, it would assist materially in the payment of handsome dividends.

The motion was seconded briefly by Mr. Spry and Mr. C. D. Massey, and carried unanimously.

THE PRESIDENT: I am sure that I voice the sentiments of the vice-president, who, unfortunately is not here, and of my fellow directors, when I say that we very much appreciate the kind manner in which the resolution has been received.

MR. MCCABE: I have much pleasure in offering the following resolution: That the thanks of the meeting be tendered to the general manager, the assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year.

General terms of commendation have been uttered by all the preceding speakers, and they are certainly justly due from the shareholders to those who have had to conduct the affairs of the bank during the past year, especially in view of the fact that those affairs have been conducted so very satisfactorily, as shown by the increase in the net earnings by the very large sum of \$223,000 over the earnings of last year. The gentlemen whom we are thanking have no doubt had many periods of anxiety during the year, but they have succeeded in giving very handsome results. I cannot sit down without alluding to one remark made by Mr. Blaikie. He referred to the great confidence which the public had in the bank by placing in its control so much money free of interest. Now, the strong reason why the public

have such confidence is the result of the specially able manner in which the affairs of the bank have been conducted under the present administration.

The resolution was briefly seconded by Mr. Henry Beatty.

THE PRESIDENT: It always gives me great pleasure to submit this resolution. Brought, as I am, into daily association with the officers of the bank, I know and appreciate the zeal, energy and ability which are brought to bear by them upon its affairs, and I know that they deserve the shareholders' thanks.

On being put, the resolution was unanimously adopted.

THE GENERAL MANAGER: I have to thank you very much for this resolution. It comes up every year, but we would not like you to think that it is regarded as a mere formality. Our large staff, whose future is in this institution, appreciates, I am sure, this expression of the appreciation of the shareholders of their services. We have now 460 officers in the service of the bank. It is a very large staff to care for, and it is difficult to keep it a first-class staff, but I think I may say that it is so. I think we may feel satisfied that we have as good men in our service as any other institution possesses. The work they perform is difficult and arduous, especially so since we have extended our field of operation to the far West and North, but we have never yet lacked for good men to go where they are needed.

With regard to our statement, I wish to remind you that good years have their anxieties as well as bad years. I suppose we would be poor bankers if we had not always a certain feeling in good years that bad years will follow. We have had very handsome results for the year that has passed, but we may quite honestly say that we have taken pains to present a very conservative statement of our affairs.

It was moved by Mr. J. W. Flavelle, seconded by Mr. A. Kingman, and resolved, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the results to be reported by the scrutineers to the general manager.

The meeting then adjourned. The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C.; L.L.D.; Robert Kilgour, Matthew Leggat, Joseph W. Flavelle, W. E. H. Massey, and A. Kingman.

At a meeting of the newly elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twenty-fifth 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, 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.

REPORT.

The directors have much pleasure in meeting the shareholders at this, the

twenty-fifth 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 anticipated 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. 49 4½ per cent., (paid 1st December, 1899) .....	\$101,634 90
Dividend No. 50, 4½ per cent., and a bonus of ½ per cent (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 for- ward .....	\$ 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
	\$ 744,443 62