

DIFFERENT KINDS OF PLAYGROUNDS

City Planning Convention Discussed the Best to Be Obtained.

MEETING IS FINISHED

Half a Dozen Cities Want the Meeting Next Year.

Henry V. Hubbard, assistant professor of landscape architecture of Harvard University, addressed the National Conference on City Planning at the Convocation Hall, university, yesterday afternoon.

Edward H. Bennett of Chicago suggested that the conference should take up this matter thoroughly. He explained the question an important one, as no one could tell what would be required in ten years as the conditions of each district would change materially during that period.

Mr. Fox closed with one important factor which the conference next year should take up. He claimed that every school which contained a playground would be a school where the children could be left to play by themselves instead of having to be taken to the playground.

Later in the day the business end of the conference was gone into. 45 gentlemen were nominated as members of the general committee and 15 as members of the executive.

Letters from Baltimore, San Francisco, Los Angeles, Detroit, and other cities were read, asking the conference to meet at their towns next year.

A resolution asking that a special tax on land values be levied in order to pay for the cost of playgrounds, was laid over for the executive committee.

At the morning session J. V. Davies, consulting engineer, Brooklyn Rapid Transit Co., delivered an address on "Provision for Future Rapid Transit and their Influence on City Planning."

Members of the conference were the guests of the city at a midday lunch. Several members of the conference gave their experiences in various towns through the continent.

Refreshments a la Marinere, Roast Tenderloin of Beef, With Stuffed Peppers, etc., will be served through in refrigerator car, and are as fresh as if you eat them at the coast.

At the close of the races on Saturday, their Royal Highnesses the Duke and Duchess of Connaught and the Princess Patricia will drive in state from Woodbine Park race course, to Craigleigh, via Queen street, Jarvis street, Bloor street and Sherbourne street. The procession will leave the race course about 5:45 p.m.

Frank Cunee was sent to the penitentiary for two years for beating his wife, and will receive ten lashes at the end of two months and ten at the end of four months.

MAGISTRATE DENISON, in the police court yesterday, that his wife was also drunk and had thrown a tomato can at him.

SANDERSON'S Scotch Mountain Dew POSITIVELY THE FINEST WHISKY IMPORTED

Imperial Bank of Canada

PROCEEDINGS OF THE Thirty-Ninth Annual Meeting of the Shareholders

Held at the Banking House of the Institution in Toronto, on Wednesday, 27th May, 1914, at 12 Noon.

The Thirty-ninth 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, 1914.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders the Thirty-ninth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1914, together with Statement of Profit and Loss Account, showing the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on bills under discount not yet matured and for payment of all Provincial and Municipal taxes amounted to \$1,236,984.76 being at the rate of 8.30% upon the average paid-up Capital and Reserve Fund.

There was received from Shareholders by way of premium upon New Stock the sum of \$211,830.82 (The receipt of this sum was anticipated in 1913 by a charge against Profit and Loss Account to credit of Reserve Account so as to make that account \$7,000,000, and it is now properly re-credited to Profit and Loss Account.)

There was brought from 1913, the Balance of Profit and Loss Account 1,008,988.55

Making a total available Surplus of \$2,452,804.13

This surplus has been applied as follows: (a) For Dividends at the rate of 12% per annum amounting to \$ 834,788.96 (b) Special contribution to Officers' Pension Fund, By-law No. 30 20,000.00 (c) Annual contribution to Officers' Pension and Guarantee Funds 7,500.00 (d) Provision for depreciation in Securities and for contingencies 250,000.00 (e) Written off Bank Premises and Furniture Account 74,601.05 (f) Balance of account carried forward 1,265,919.12

\$2,452,804.13

New Branches have been opened during the year: In Ontario—At Preston, Niagara Falls South, Wellesley and Sherbourne streets, Toronto, and at Humber Bay. In Saskatchewan—At Kandahar.

The Branches at Michel, B.C., McLean, Sask., and at St. Roch, in the city of Quebec, have been closed. It is with the deepest regret that we announce the death of our late colleague, Sir William Whyte, who passed away, after a painful illness, on the 14th April, 1914.

It is our opinion that it would be advisable to add to the number of Directors, by a by-law that will be presented for your approval, and you will be asked to make suitable provision for the additional member. Under the Bank Act (1913) you will, for the first time, be called upon to appoint auditors for the Bank and to fix their remuneration.

The Head Office and Branches of the Bank, now numbering 127, have been carefully inspected during the year, and your Directors have much pleasure in testifying to the faithfulness and efficiency of the staff. The whole respectfully submitted.

D. R. WILKIE, President.

PROFIT AND LOSS ACCOUNT.

Table with columns for Dividend No., Balance at credit of account, Profits for the twelve months, and Balance of Account carried forward.

\$2,452,804.13

RESERVE FUND.

Balance at Credit of Account \$7,000,000

D. R. WILKIE, General Manager.

LIABILITIES.

Table with columns for Notes of the Bank in circulation, Deposits not bearing interest, Balances due to other Banks in Canada, and Total Liabilities to the public.

\$78,863,251.76

ASSETS.

Table with columns for Gold and Silver Coin, Dominion Government Notes, and Deposit with the Minister for the purpose of the Circulation Fund.

\$88,320.44

Notes of other Banks, Cheques on other Banks, Balance due by other Banks in Canada, Balance due by Banks and Banking Correspondents elsewhere than in Canada.

Dominion and Provincial Government Securities, not exceeding market value, Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.

Loans to Cities, Towns, Municipalities and School Districts, Cill and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks, not exceeding market value.

Other Current Loans and Discounts in Canada (less rebate on interest), Liabilities of Customers under Letters of Credit (as per contra), Overdue Debts (estimated loss provided for), Real Estate (other than Bank premises), Bank Premises, at not more than cost, less amounts written off.

Other Assets, not included in the foregoing heads \$78,863,251.76

THE PRESIDENT'S ADDRESS

Gentlemen,—In raising to move the adoption of the Report I could not enter into an explanation of the year's operations until I had, on behalf of the Board, given expression to our feelings of sorrow at the passing of our friend of sympathy and condolence to Lady Whyte and her children, whose affliction is shared in by many thousands from the Atlantic to the Pacific.

You are asked to elect in Sir William Whyte's stead Mr. J. A. M. Aikins, K.C., M.P., of Winnipeg, who from the very start of our business in Manitoba thirty-four years ago—has been our invaluable legal adviser for that Province.

You are also asked to approve of a by-law increasing the number of Directors from 11 to 12. I take this opportunity to say that Mr. Ed. W. Cox, President of the Canada Life Assurance Company, has consented to allow his name to be presented to you for election.

PROFIT AND LOSS.

The net profits after all losses have been provided for are better than we dared look forward to early and late in the year, as one political or financial disturbance followed the other in quick succession. The net result of the year's operations, as shown in the Statement of Profit and Loss as part and parcel of our Report, is a profit of \$1,236,984.76.

Under the "Old Style" the rate would appear as 17.80%, and would be calculated upon Capital alone, but such a version has in the past misled the public—the Reserve Fund, to the extent of 66%, represents premiums upon the Capital, and is not to be included in the calculation of profit.

The writing off of \$74,601.05 from Bank Premises Account is in line with our policy for many years—it is not money lost or given away, but is a wise provision for depreciation, to be accounted for later, actual depreciation in value in that important item of our Assets.

Before I pass from the Profit and Loss Account let me draw attention to the item credited to Profit and Loss Account, \$211,830.82. This sum was taken from Profit and Loss Account in 1913 to make up Reserve Account upon subscriptions to new stock—these Premiums have since been paid in, and very properly have been returned to Profit and Loss Account.

The net result is, that after paying \$834,788.96 in Dividends, writing off \$74,601.05 from Bank Premises Account, contributing \$27,500.00 to the Bank's Pension and Guarantee Funds, setting aside \$250,000 for possible depreciation in railway securities, and carrying forward a Profit and Loss Account of \$1,265,919.12, as compared with \$1,008,988.55 with which we started the year.

Let us turn to the General Balance Sheet.—The reduction in this item from \$5,803,794 to \$4,762,847 is the result of shrinkage in trade throughout the country and in the railway securities of last year's grain crops.

Our Deposits, however, show a respectable increase of \$1,436,000. On the Assets side of the Balance Sheet you will find that we maintain our policy of keeping substantial Cash Reserves, which with liquid assets that are realizable, irrespective of the condition of trade, represent over 50% of our total liabilities to the public.

Our increased discounts—The trade discounts stand at \$41,331,917, as compared with \$40,502,609 in 1913, an increase occasioned, I think, directly by renewals of loans which, under ordinary circumstances, would have been liquidated.

Gen. Capital.—The allotment of new Shares authorized on 5th June, 1912, and which took place on 30th June, 1912, at a premium of 100%, has been entirely taken up and paid for.

Shareholders.—Our Shareholders now number 1,729, as compared with 1,586 last year. The staff of the Bank are 985 in number, an increase of 80 during the year.

Pension Fund.—It will not be necessary this year to ask you to make any special contribution to the Pension Fund, the income from present investments and the Annual Grant being more than sufficient to provide for all existing pensions.

New Branches and Taxation.—The contraction of business throughout the Dominion has not encouraged the opening of new Branches. Moreover, the policy on the part of some of the Provinces and Municipalities tends to discourage expansion.

The annual taxation of the Dominion has been steadily increasing, becoming more burdensome. Since last met Provincial taxes have been nearly doubled in British Columbia, and have about trebled in Ontario.

The Dominion has exclusive legislative authority over banking, the incorporation of Banks and the issuing of paper currency. It also has exclusive rights to raise money by any mode or system of taxation. Provincial Legislatures are empowered to levy direct taxation within the Province for Provincial purposes. The Dominion Parliament, for its own uses, has power to duplicate every tax which may be imposed by any Province. If such a power is ever exercised by the Dominion the consequences to Banks would be serious.

Admitting the authority of the Provincial Legislatures to impose taxation on Banks, there still remains the question as to the extent to which such taxation could be imposed, and it is more than probable that the taxation would be declared unconstitutional, in so far as it might be excessive or hamper the operations of the Banks, created by the Dominion Parliament for the purpose of carrying out the policy of the Dominion Parliament in providing for and developing the agricultural, manufacturing, mining, lumbering and general interests of the Dominion. It is premature to say that the Provincial and Municipal taxation at present is excessive, but it is unquestionably true that these taxes are already so burdensome that it is a deterrent to the opening of new Branches and to the granting of "Banking facilities."

BANK PREMISES.

We have expended in connection with Bank Premises during the year the sum of \$275,000, of which about \$75,000 has been provided from the Profits of the year. At the moment we have under construction new buildings at Timmins, Thorold, Sparta, and at Yonge and Queen streets, in the City of Toronto. New buildings have been completed during the year at Quebec, Ingersoll, Coburne and Beulah. Buildings and sites have been purchased at Victoria, B.C., Galt, Belwood, Niagara-on-the-Lake, Preston, Aurora, and in Toronto at Wellesley and Sherbourne streets, as well as this very building where we are now assembled, No. 80 Wellington street.

Our holdings of real estate for Bank Premises are all in evidence. We have no inside corporation to which the Bank can dispose of its properties with a view to their disappearance from the Balance Sheet and their lease by the Bank from the same Corporation on purchase terms. The adoption of the "new method" would admit of the investment by the Bank in the purchase or construction of Bank Premises without the fact being made apparent to the Shareholders, the Government

of the public, and of the creation of liabilities for corresponding amounts in the Balance Sheet. It would be equally proper to extend the operations of such a corporation by including in its range of purchases from the Bank (of which it would be an adjunct) such assets as overdue debts, real estate, dead and other undesirable loans, etc., etc., and vitalizing these, through a process of bookkeeping, into lively-looking bonds and debentures of corporations, which would later on, until disposed of, make their appearance amongst the Liquid Reserves of the Bank.

Auditors.—You will be called upon to elect Auditors for the new current year, whose duties are fully described in Section 56 of the Bank Act, Sub-sections 19, 20, 21, 22, 23, and Section 56A. We shall welcome to our confidence a hon. whom you elect, and shall afford them every assistance to perform their very responsible duties.

HARVEST PROSPECTS.

From Alberta we hear that there has been an increase of 20% to 25% in the acreage under crop. The seed has been put in to the very best advantage, and there has been sufficient rain. It is to be noted that the raising of fall wheat in this Province is on the decline, owing to the greater certainty of a crop from "Marquis" wheat, planted in the spring, and which ripens ten days earlier than the ordinary Red Fife wheat. There is a very large increase in the quantity of live stock, especially in hogs, which have a high-priced market in Edmonton, Calgary and elsewhere in the Province. Prospects are not only very bright, but prices for all kinds of stock are high.

The discovery of oil in this Province is likely to be of great assistance to the Province, inasmuch as it is sure to bring in a large sum of capital, which will be employed in the development of the industry, besides affording a new source of heat, light and power. It is to be hoped that this development will not lead to wild speculation or to frauds, which too often follow upon such discoveries.

In Saskatchewan there is an increase of 150,000 acres in the wheat area, and there is said to be less than 200,000 acres. Barley and flax do not show an equal expansion. The cattle industry is satisfactory. Crop conditions generally may be looked upon as most encouraging.

In Manitoba there is no increase in the crop acreage; the quantity stands at about the same—5,300,000 acres, of which half is in wheat, but the small proportion of the 74,000,000 of acres, which is estimated, is fit for farm land. Manitoba is now an old-timer. Progress is more striking in regard to the growth of manufacturing industries, the creation of electric energy, to say nothing of the great strides made by Winnipeg as an emporium and in attaining to the position of being one of the greatest and the greatest grain centres in the world.

In the Province of Quebec hay and clover are the principal agricultural products; oats follow with a substantial yield. In this Province, as a result of the large amount of Government money—upwards of \$2,000,000—which has been expended in improving the roadways of the Province, the farmer has been helped to market his products, and has been given easy access to financial centres. It is unfortunate that this policy has not been adopted by other Provinces as heartily as it has been in the Province of Quebec. The prospects for an excellent harvest are exceptional in Quebec and by the people generally of that Province is the result of industry and thrift on the part of the population rather than of the richness of the soil or of weather conditions. The acreage in Quebec under hay and clover is about 3,000,000; oats claim 1,300,000, with 500,000 devoted to all other kinds of vegetables and grain.

The interests of British Columbia are not so much bound up in agriculture as they are in lumbering, mining and fisheries. These last three furnish 75% of the total amount realized from the various industries. The lumber interests have been sorely tried by the present policy of "Free" lumber, which has almost driven the Canadian lumber companies off the market, the absence of an outside market makes matters so much worse. The lumber interests deserve some efforts on the part of the Dominion Government to find new markets, particularly so in view of the fact that the order to prohibit the interests of other Provinces the lumber interests of British Columbia have had to suffer. Mining, however, continues prosperous and the yield from that source was no less than \$30,000,000 during the year 1913, with fisheries realizing as much as \$14,500,000. The opening of the Panama Canal will be of enormous benefit to British Columbia, as 15,000,000 feet of lumber from Vancouver to Toronto Bay, at a saving in freight of from three to four dollars per 1,000 feet.

Maritime Provinces.—Although we are not represented in the Maritime Provinces, yet we have had opportunities of obtaining information regarding that section, and are assured that general conditions throughout are better than in any other section of the Dominion. The Steel and Coal industries and factories that have been depending on the West as a market for their output are feeling the depression, but lumbering, fishing and agriculture are prospering, and these, after all, are the backbone of the East. The Fox industry of Prince Edward Island is the one threatening native thrift for which the Province has always been noted. If the number of foxes increases as rapidly as has been promised to British Columbia it will need as much capital to carry on the business as it does to move a good-sized grain crop.

Ontario.—In our own Province the outlook for a good crop is improving, and we can only hope that the results will justify the present expectations. The value of Ontario's agricultural products last year amounted to \$185,790,341 of the total yield of the Dominion of about \$500,000,000. The condition of live stock remains generally satisfactory, being reported all over Canada as over 98% of the standard of health and percentage of fat.

POPULATION AND IMMIGRATION.

It is estimated that the population of Canada as on 31st March, 1914, amounted to 8,075,000, as compared with 7,758,000 for the corresponding period of 1913. There was an actual addition to the population of 317,000. Immigration of 384,878, of whom 142,522 were British, 107,530 came from the United States, and 134,726 from other countries.

REVENUE AND EXPENDITURE.

There has been a falling off in the revenue of the Dominion for April, 1914, as compared with April, 1913, and for the year which ended 31st March, 1914, there was a falling off as compared with the same period of 1913. The amount realized was \$188,690,000, as compared with \$185,215,000. The amount realized was, however, not only sufficient to meet all expenditures on Consolidated Fund account, but furnished \$45,000,000 out of the \$56,000,000 required for capital expenditure. It is gratifying to note that the total imports of the financial year fell short of the previous year by over \$46,000,000—that the exports of the year exceeded the exports of 1913 by \$12,000,000, and that the total balance of trade against Canada for the twelve months was only \$172,000,000, as compared with \$240,000,000 for the year ending 31st March, 1913. The adverse balance has been more than provided for by large borrowings abroad on the part of the Provinces, Municipalities, Railway Companies, etc., and it has not occasioned the slightest strain upon the financial resources of the Dominion.

UNITED STATES.

The amendments to the Banking Laws of the United States and the incorporation of the "Federal Reserve Banks" have already inspired confidence throughout the United States, and have removed the financial being, at any rate, all fears of money stringency, the result of the crop movement, but more than once intercepted the flow of prosperity. The Federal Reserve Banks will furnish all other Banks who are members of the Reserve Bank System with facilities for borrowing on short notice Accounts, but furnish all other Banks with facilities for the issue of currency upon such of their assets as consist of "negotiable paper issued or drawn for agricultural, industrial or commercial purposes," and New York and Chicago will no longer be called upon to bear the whole strain and responsibility of East, West, North and South. I have gone carefully over the "Federal Reserve Act," and although it contains features which might be criticised adversely, yet on the whole it is a great piece of legislation, and has removed many of the dangers which are incidental to the National Bank System, but without leaning in the direction of encouraging unhealthy expansion. It places at the disposal of every section of the community and of every industrial and agricultural centre not only the whole Reserves of the District to which they are tributary, but the surplus funds of every other Reserve Centre can be made available. It comes as close as it can to our Canadian system in providing a flexible currency, and in one respect it is better than our system, in so far that it binds its members together in one helpful, sympathetic body, and provides an emergency currency and emergency capital of great value. The time will come in Canada, and come early, when we will find it advisable, yes, necessary, with our growth of the Dominion Government, and with somewhat similar powers to those that have been granted to the reserve Banks of the United States.

In accordance with notice already given, the nomination of Mr. R. J. Dilworth, C.A., of Toronto, and Mr. George Hyde, C.A., of Montreal, as Auditors of the Bank, was made by Mr. Walter J. Barr, and seconded by Mr. John B. Laidlaw, and they were duly appointed to the position of Auditors for the current year, and on motion the remuneration of the Auditors was fixed at the sum of \$5,000.

By-laws were passed increasing the number of Directors to twelve, and providing for their remuneration, also limiting the amount of contributions by the Directors for charitable and other purposes in any one year to \$2,500.

A resolution of sympathy with Lady Whyte and the family of the late Sir Wm. Whyte was moved and carried.

The honorary members who were made and carried unanimously. The Scrutineers appointed at the Meeting reported the following Shareholders duly elected Directors for the ensuing year—Messrs. D. E. Wilkie, Hon. Robert Jaffray, Wm. Ramsay (of Bowland, Stow, Scotland), Elias Rogers, J. Kerr Osborne, Peleg Howland, Cawthra Mulock, Hon. Richard Tupper (Quebec), Wm. Hamilton Herriott, M.D. (St. Catharines), W. J. Gago, J. A. M. Aikins, K.C. (Winnipeg), E. W. Cox.

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

D. R. WILKIE, President.

E. HAY, Asst. General Manager.