

IMPERIAL BANK OF CANADA.

The eleventh 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, 16th June, 1886. There were present:

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), P. Hughes, T. R. Wadsworth (Weston), Robert Jaffray, Hon. Alex. Morris, Rev. E. B. Lawlor, Anson Jones, David Kidd (Hamilton), H. C. Hammond, George Robinson, William Wilson, W. T. Kiely, John Foy, William Ramsay, Jos. Ketterson, John Fiskien, jr., Robert Mulholland (Cobourg), Henry Pellatt, Robert Carswell, James Mason, John Smart (Port Hope), O. Gilpin, Thomas Walmsley, Robert Thompson, R. Wickens, 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 beg to submit to the shareholders their eleventh annual balance sheet and statement of profits for the year ended 31st May, 1886.

Balance at credit of account, 30th May, 1885, brought forward.....	\$ 44,888 86
Profits for the year after deducting charges of management and interest due depositors, and writing off all losses.....	172,387 82
From which has been taken :—	\$217,276 68
Dividend No. 21, 4 per cent. (paid 1st December, 1885) five months.....	\$50,000 00
Dividend No. 22, 4 per cent., payable 1st June, 1886.....	60,000 00
	110,000 00
Carried to contingent account.....	\$68,937 55
Carried to rest account.....	20,000 00
	88,937 55
Balance of account carried forward.....	\$18,339 13

REST ACCOUNT.

Balance at credit of account, 30th May, 1885.....	\$480,000 00
Transferred from profit and loss account.....	20,000 00
Balance of account carried forward.....	\$500,000 00

CONTINGENT ACCOUNT.

Balance at credit account, 30th May, 1885.....	\$100,000 00
Written off for ascertained losses.....	29,148 42
Transferred from profit and loss account.....	\$ 70,851 58
Balance of account carried forward.....	\$139,789 13

The profits of the Bank for the year compare favourably with those of the year previous, but have been affected by the low rates obtainable for money, coupled with an active competition for deposits outside of chartered banks at abnormally high rates of interest.

After providing for a dividend at the rate of eight per cent. per annum, and appropriating sufficient of the net profits of the year to make the rest account \$500,000, your Directors have considered it prudent to transfer a portion of the profits to contingent account.

There has been during the year an improvement in the condition of affairs in Manitoba, and, with the completion of the Canadian Pacific Railway, the construction of branch lines of railway, an increased immigration, and the prospect of an early and excellent harvest, the realization of assets in that Province is more assured.

The policy of investing a portion of the funds of the Bank in Government and other first-class securities, inaugurated in the early history of the Bank, has been maintained, as evidenced by the items representing such investments, and which now amount to \$721,474.02.

Branches of the Bank have been opened during the year at Niagara Falls and Galt, and arrangements have been made to open at an early date a branch office on the corner of Yonge and Queen Streets, Toronto.

A by-law will be presented for your adoption, authorizing the incoming Board to appropriate out of the profits of the current year the sum of \$5,000 to establish a guarantee and pension fund for the officers of the Bank.

The head offices and branches of the Bank have been carefully inspected, and your Directors have much pleasure in recording their satisfaction at the manner in which the officers of the Bank have performed their respective duties.

H. S. HOWLAND, President.

GENERAL STATEMENT—31ST MAY, 1886.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 598,122 00
Deposits bearing interest (including interest accrued to date).....	3,333,743 44
Deposits not bearing interest.....	1,094,237 64
Due to other banks in Canada.....	2,588 57
Due to agents in United Kingdom.....	102,485 26
Total liabilities to the public.....	\$5,431,176 91
Capital stock paid up.....	1,500,000 00
Rest account.....	500,000 00
Contingent account.....	139,789 13
Dividend No. 22, payable 1st June, 1886 (4 per cent.).....	60,000 00
Former dividends unpaid.....	1,089 27
Balance of profit and loss account carried forward.....	18,339 13
	\$7,650,394 44

ASSETS.

Gold and silver coin current.....	\$ 276,859 99
Dominion Government notes.....	359,701 00
Notes of and cheques on other banks.....	218,547 64
Balance due from other banks in Canada.....	174,963 21
Balance due from agents in foreign countries.....	50,471 07
Dominion of Canada debentures.....	\$202,008 88
Province of Ontario securities.....	131,831 68
Municipal and other debentures.....	387,633 46
Total assets immediately available.....	\$7,214,741 02
Loans on call.....	\$1,802,016 96
Loans, discounts, or advances on current account to municipal and other corporations.....	120,429 11
Other current loans, discounts and advances to the public.....	861,686 07
Notes discounted overdue, secured.....	4,505,721 57
Notes discounted overdue, unsecured. (Estimated loss provided for).....	67,836 29
Real estate, the property of the Bank (other than the Bank premises).....	46,761 87
Mortgages on real estate sold by the Bank (all bearing interest).....	60,379 29
Bank premises, including safes, vaults and office furniture, at head offices and branches.....	43,429 80
Other assets, not included under foregoing heads.....	130,103 97
	12,024 51
	\$7,650,394 44

D. R. WILKIE, Cashier.

The report was adopted.

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 interest of the Bank.

A motion authorizing an appropriation of \$5,000 to a guarantee and pension fund for the officers of the Bank was adopted.

The ballot was then taken for the election of Directors, which resulted in the election of the following shareholders, viz: Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, P. Hughes, T. R. Wadsworth, Hon. Alex. Morris, Robt. Jaffray.

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.

QUEBEC BANK.

The sixty-eighth annual meeting of the shareholders of the Quebec Bank took place at the banking house in Quebec, on Monday, 7th June, at 3 p.m.

There were present Sir N. F. Belleau, K.C.M.G.; Rev. W. B. Clark, Hon. Jas. G. Ross, Messrs. R. H. Smith, Wm. White, Wm. Withall, John Laird, John R. Young, S. J. Shaw, G. R. Renfrew, J. H. Simmons, J. W. Henry, Erskine G. Scott, Robert Brodie, Cyrille Tessier, Peter Johnson, E. H. Taylor, Captain Carter, Alexander Forrest, and others.

The chair was taken by Hon. J. G. Ross, President, and Wm. R. Dean, the inspector, acted as Secretary of the meeting.

The President read the report of the Directors, and James Stevenson, Esq., cashier, read the statement of the affairs of the Bank as on 15th May, 1886.

REPORT.

A statement of the affairs of the Bank has been sent to the several shareholders, for their information, preparatory to this meeting.

That statement shows that the net profits for the past fiscal year, after the payment of all expenses incurred in the management, amount to, \$ 248,165 66
The last annual report exhibited a balance at credit of Profit and Loss Account, 15th May, 1885..... 58,947 62

The semi-annual dividend, at the rate of 6 per centum per annum paid in December last, amounted to..... 307,113 28
Leaving..... 73,000 00

Of this sum the Directors have appropriated in connection with bad and doubtful debts, \$119,304 04; and they have declared a dividend for the half-year ending 15th May, at the rate of 6 per cent. per annum, \$75,000 00..... 194,304 04

Leaving at credit of Profit and Loss Account..... \$ 37,809 24
The rest remains at..... \$ 325,000 00

In the report submitted to the last meeting of the shareholders, the Directors referred to the prevailing depression in the trade and industry of the country. They cannot say that there has been any manifest improvement since. The Directors are, nevertheless, enabled to state that the general business of the Bank has been maintained, and that the earnings of this year are in excess of those of the last. At the branches in the chief cities of the Dominion, Montreal, Ottawa and Toronto, valuable building sites in a central part of the city of Toronto has recently been acquired by the Bank, upon which a suitable banking house is now being built.

It would be difficult for the Directors to give definite expression to their views in regard to the prospects of business for the current year. The square timber trade is depressed, but deals are in demand and the lumber interests on the Ottawa, in which the Bank is interested, are in a fairly prosperous condition. From all points of the Dominion the most favourable reports reach them a comparatively short winter.

The branches of the Bank have been duly inspected and found in order, and the Directors have to report favourably of the care and attention shown by the several officers of the Bank in discharge of their respective duties.

The President asked the cashier to read the balance sheet. JAS. G. ROSS, President.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 15TH MAY, 1886.

PROFIT AND LOSS ACCOUNT.

Dividend 3 per cent. paid 1st December, 1885.....	\$75,000 00
Dividend 3 per cent., payable 1st June, 1886.....	75,000 00
Appropriation for bad and doubtful debts.....	\$ 150,000 00
Balance at credit of profit and loss account, 15th May, 1885.....	119,304 04
	37,809 24
	\$ 307,113 28
Balance at credit of profit and loss account, 15th May, 1886.....	\$ 58,947 62
Profits for year at head office and branches, after deducting charges of management.....	248,165 66
	\$ 307,113 28

GENERAL STATEMENT, 15TH MAY, 1886.

LIABILITIES.

Capital stock paid up.....	\$2,500,000 00
Reserve account.....	325,000 00
At credit of profit and loss account.....	37,809 24
Dividends unclaimed.....	2,868 26
Dividend No. 128, payable 1st June, 1886.....	75,000 00
Reserved for interest due depositors, rebate on current discounts, etc.....	123,293 93
Notes in circulation.....	669,231 00
Deposits bearing interest.....	3,123,796 79
Deposits not bearing interest.....	704,720 15
Due to banks in Canada.....	84,798 83
Due to agents in United Kingdom.....	13,569 02
	\$7,660,087 22

ASSETS.

Specie.....	\$ 79,438 09
Dominion Government demand notes.....	207,094 00
Notes of and cheques on other banks.....	120,755 17
Due from other banks in Canada.....	52,511 61
Due from foreign agents.....	43,277 23
Dominion Government Debentures.....	148,433 33
Loans to Government of the Dominion.....	6,352 00
Bonds and stocks—Foreign and Canadian.....	323,774 45
Loans to corporations.....	716,128 60
Loans to other banks.....	60,000 00
Loans on stocks and bonds.....	502,757 48
Other assets.....	5 271 90
Current loans, discounts and advances to the public.....	4,952,608 71
Overdue debt secured.....	167,207 07
Overdue debts not specially secured (estimated loss provided for).....	43,920 16
Real estate (other than Bank premises) in Provinces of Quebec and Ontario.....	49,126 62
Mortgages on real estate sold in Provinces of Quebec and Ontario.....	57,153 00
Bank premises and bank furniture in Provinces of Quebec and Ontario.....	124,277 80
	\$7,660,087 22

Quebec Bank 15th May, 1886.

JAMES STEVENSON, Cashier.

The cashier gave some further information touching the affairs and business of the Bank which was received by the shareholders present with manifest marks of satisfaction. He spoke to the following effect:

GENTLEMEN.—You are informed that the Bank has recently acquired a valuable property in the most important part of the city of Toronto, upon which a handsome and suitable banking house is now being built. The acquisition of this property will not necessarily increase our expenses, for a portion only of the building will be required for the accommodation of the Bank. The rest will be divided into offices and places of business, which have already been let to advantage in anticipation, and will produce a fair revenue in relation to the expenditure.

You are informed that the general business of the Bank has been considerably improved since the Directors last had that the financial position of the Bank has been considerably improved since the Directors last had the pleasure of meeting the shareholders.

At this time last year the balance sheet (of which you have a copy) showed the amount of overdue debts secured.....	\$ 481,815 00
These have now been reduced to.....	167,207 00
Overdue debts not specially secured.....	45,793 00
Now reduced to (and estimated loss provided for).....	43,920 00
Real estate in the Provinces of Quebec and Ontario (other than bank premises) and mortgages.....	131,573 00
The profits for the fiscal year 1885 were.....	106,279 00
This year they are.....	244,051 00
The total loans and investments by the statement submitted last year were.....	248,165 00
These are this year.....	6,714,620 00
	6,715,326 00

Although we may not feel disposed to speak definitely regarding the future of business, we would not give expression to feelings of despondency. We are perhaps too much given to despond and to ably written article, to "the sharp twinge of depression" bids us be hopeful. No doubt the landed and agricultural interests have been affected by the low price of produce; but I have yet to learn that