

## The Imperial Bank of Canada.

PROCEEDINGS OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS, HELD IN THE BANKING HOUSE OF THE INSTITUTION IN TORONTO, ON WEDNESDAY, 17TH OF JUNE, 1896

The twenty-first 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, 17th June, 1896. There were present:—

H. S. Howland, T. R. Merritt (St. Catharines), Robert Jaffray, William Ramsay (of Bowland), T. Sutherland (Stayner), Hugh Ryan, Robert Beaty, William Gordon, W. B. Hamilton, R. L. Benson, Rev. E. B. Lawler, R. Donald, R. S. Cassels, A. A. McFall (Bolton), Clarkson Jones, Charles Forrest (Fergus), David Kidd (Hamilton), Prof. Andrew Smith, William Spry, Thomas Walmsley, R. N. Gooch, J. G. Ramsey, George Maclean Rose, John Gowans, R. Taylor, Nehemiah Merritt, I. J. Gould (Uxbridge), George Robinson, H. C. Hammond, Wm. C. Crowther, W. T. Jennings, William Hendrie (Hamilton), Rev. A. T. Love (Quebec), Chas. O'Rielly, M.D., J. Harry Patterson, J. F. Risley, D. R. Wilkie, and others.

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.

The General Manager, at the request of the Chairman, read the report of the Directors and the Statement of Affairs.

### THE REPORT.

The Directors have pleasure in meeting the Shareholders at the Twenty-first Annual General Meeting and in laying before them the Statement of Affairs of the Bank as on the 30th of May.

The Net Profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on unmatured discounted bills, and providing the annual contribution to the Officers' and Employees' Guarantee Fund (authorized under by-law 15), are within a few thousand dollars of the Net Profits of the preceding year.

The Bank has benefited by the improved condition of affairs in Manitoba and the North-West Territories, being a result of the gradual development of those sections of the Dominion and of the great harvest of 1895. On the other hand, we have suffered, with others, from the effects of the dulness in trade covering many articles of commerce which has prevailed for the past three years.

A branch of the Bank was opened during the year in Vancouver, B.C., which it is expected will prove a valuable link in the chain of branches which now stretches from Toronto to the Pacific.

The branches of the Bank have been carefully inspected during the year. The Officers of the Bank continue to perform their respective duties to the satisfaction of your Directors.

All of which is respectfully submitted.

H. S. HOWLAND,  
President.

### STATEMENT OF PROFITS FOR THE YEAR ENDED 30TH MAY, 1896.

Balance at Credit of Account 31st May, 1895, brought forward....	\$34,589 55
Profits for the year ended 30th May, 1896, after deducting charges of Management and interest due depositors, and making full provision for all bad and doubtful debts.....	194,945 85
	<u>\$229,535 40</u>
From which has been taken:	
Dividend No 41, 4 per cent. (paid 1st December, 1895).....	\$ 78,544 00
Dividend No. 42, 4 per cent. (payable 1st June, 1896).....	78,544 00
Bonus of one per cent. (payable 1st June, 1896).....	19,636 00
	<u>176,724 00</u>
Balance of account carried forward.....	\$ 52,811 40

### REST ACCOUNT.

Balance at Credit of Account, 30th May, 1896.....\$ 1,156,800 00

### TWENTY-FIRST ANNUAL BALANCE SHEET, 30TH MAY, 1896.

LIABILITIES.	
Notes of the Bank in circulation..	\$ 1,201,784 00
Deposits not bearing Interest.....	\$1,513,381 29
Deposits bearing Interest (including \$38,081.02, being amount of Interest accrued on Deposit Receipts to date)...	7,690,028 62
Due to other Banks in Canada.....	9,203,409 91
	<u>2,063 79</u>
Total Liabilities to the Public.....	\$10,407,257 70
Capital Stock (Paid up).....	1,963,600 00
Rest Account.....	\$1,156,800 00
Contingent Account.....	23,484 22
Dividend No. 42 (payable 1st June, 1896), four per cent. and bonus one per cent.	98,180 00
Former Dividends unclaimed.....	120 00
Rebate of Bills Discounted.....	33,881 65
Balance of Profit and Loss Account carried forward.....	52,811 40
	<u>1,365,277 27</u>
	<u>\$13,736,134 97</u>

### ASSETS.

Gold and Silver Coin.....	\$ 437,059 98
Dominion Government Notes.....	1,013,290 00
	<u>\$1,450,349 98</u>
Deposit with Dominion Government for Security of Note Circulation.....	82,209 32
Notes of and Cheques on other Banks.....	269,809 72
Balance due from other Banks in Canada.....	219,929 81
Balance due from Agents in Foreign Countries.....	1,053,179 87
Balance due from Agents in the United Kingdom.....	106,582 47
Dominion of Canada Debentures.....	\$113,800 26
Municipal and other Debentures.....	692,929 13
Canadian, British and other Railway Securities.....	816,653 99
	<u>1,623,383 38</u>
Due by Provincial Governments	23,256 71
Loans on Call, secured by Stocks and Debentures.....	941,475 60
	<u>\$5,770,176 86</u>
Other Current Loans, Discounts and Advances.....	7,428,290 80
Overdue Debts (loss provided for).	34,474 47
Real Estate, the property of the Bank (other than Bank premises)	54,743,72
Mortgages on Real Estate sold by the Bank.....	93,616 69
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.....	317,405 22
Other Assets, not included under foregoing heads.....	37,427 21
	<u>\$13,736,134 97</u>

D. R. WILKIE,  
General Manager.

The Scrutineers subsequently reported the following Shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Wm Ramsay of Bowland; Robert Jaffray, Hugh Ryan, T. Sutherland, Stayner; Hon. John Ferguson.

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,  
General Manager.

Toronto, 17th June, 1896.

## The Ontario Bank.

### THIRTY-NINTH ANNUAL MEETING OF SHAREHOLDERS.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking house, Toronto, on Tuesday, 16th June, 1896.

Among those present were:—Col. Sir C. S. Gzowski, A.D.C., K.C.M.G., G. R. R. Cockburn, M.P., Donald MacKay, D. Ulyot (Peterborough), W. R. Miller (Montreal), W. Moat (Montreal), Hon. J. C. Aikins, J. K. Macdonald, G. M. Rose, A. S. Irving, James G. Whyte (Ottawa), Nicholas Maughan, Louis Pinhey (Ottawa), R. D. Perry, A. E. Ames, Dr. James Browne, W. V. Richardson (Pickering), John Hallam, A. Harvey, F. M. Purdy, C. S. Gzowski, jr., E. G. Fitzgerald, F. B. Polson, Thos. E. Fraser, and others.

On motion, G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as Secretary.

Messrs. J. K. Macdonald, W. R. Miller, and C. S. Gzowski, jr., were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following report:—

The Directors beg to present to the Shareholders the 39th annual report, for the year ending 31st May, 1896, together with the usual statement of assets and liabilities:—

The net profits, after deducting all expenses, interest accrued upon deposits, and making provision for all bad and doubtful debts, were: \$77,180 03  
Profit and loss (brought forward from 31st May, 1895)..... 10,843 32  
\$88,023 35

Which have been appropriated as follows:

Dividend, 2 1/2 per cent. on \$1,500,000, paid 1st Dec., 1895.....	\$37,500 00
Reserved for Dividend, 2 1/2 per cent. on \$1,000,000.....	25,000 00
Added to Rest Account.....	10,000 00
	<u>\$72,500 00</u>
Balance of profits carried forward.....	\$15,523 35

The sum of \$500,000 has been charged to a special Profit and Loss Account, and applied in writing off all bad and making provision for doubtful debts, and the General Statement for the year ending 31st May, 1896, is based on the assumption that the by-law to be submitted reducing the capital of the bank by \$500,000 will be passed.

Shortly after the last annual meeting Mr. Holland retired from the Bank's service, and on the 1st of July last Mr. Charles McGill became the General Manager of the Bank. After a careful examination of the Bank's affairs Mr. McGill advised the reduction of the capital stock to \$1,000,000, believing such reduction to be necessary in the interests of the Bank, and to be amply sufficient to meet all bad and doubtful debts.

After careful consideration with the largest Shareholders in Montreal and Toronto, the Directors determined to ask the Shareholders to pass a by-law, which will be submitted to you at the annual meeting, and which provides that the capital shall be so reduced to \$1,000,000 and divided into 10,000 shares of \$100 each, and that for every three shares of the existing stock held by any shareholder, he shall be entitled to two shares of \$100 each.

The Rest Account has been increased to \$50,000, and the Profit and Loss Account to \$15,523 35, while the sum of \$25,000 has been set aside to pay a dividend on the reduced capital.

The approval of the by-law by the Treasury Board of the Dominion cannot well be obtained before the 15th of next August, and the dividend will be paid, under the terms of the Bank Act, one month thereafter.

The Head Office and all the Branches have been inspected during the year.

All of which is respectfully submitted,

GEORGE R. R. COCKBURN,  
President.