

IMPERIAL BANK OF CANADA

Proceedings of the Twenty-Sixth Annual General Meeting of the Shareholders, Held at the Banking House of the Institution in Toronto, on Wednesday, 19th June, 1901.

The twenty-sixth 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 19th, 1901.

There were present:—H. S. Howland; T. R. Merritt, St. Catharines; William Ramsay, of Bowland, Stow, Scotland; Robert Jaffray, T. Sutherland Stainer, Wm. Hendrie, Hamilton; E. B. Osler, M.P., C. C. Dalton, Professor Andrew Smith, Anson Jones, J. G. Ramsay, R. Thompson, R. W. Thompson, Dr. Luke Teskey; Edward Martin, K.C., Hamilton; D. R. Wilkie, R. N. Gooch, G. B. Smith; I. J. Gould, Uxbridge; Clarkson Jones, Lyndhurst, Ont.; J. W. Boat, S. Nordheimer, R. H. Temple, J. Kerr Osborne, W. Gibson Casels, T. W. Horn, David Smith, A. E. Webb, Rev. E. B. Lawlor, J. L. Blakie, A. A. McFall, Bolton; John Stewart, John Gowans, Major W. I. Merritt; Wilson Bell, Brandon; Roy T. W. Paterson, Henry O'Brien, K. C.; A. Foulds, Quebec; H. W. Flitton, H. C. Boomer, W. C. Crowther, H. Sintzel, J. H. Paterson, N. Merritt, R. L. Benson, V. H. Hutcheson, William Spry, O. F. Rice, H. R. O'Hara, Dr. Charles O'Reilly, Dr. Thornburn, R. K. Burgess, J. H. Edulis, etc.

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 again much pleasure in meeting the shareholders and in presenting the twenty-sixth annual balance sheet and report upon the affairs of the bank, which they hope will be considered in every way satisfactory.

The net profits for the year, after making full provision for all bad and doubtful debts and for rebate of interest on unmaturing bills under discount, have enabled your directors to pay a semi-annual dividend at the rate of four and one-half and five per cent. respectively, to add \$123,008.35 to rest account, to contribute the annual payments already authorized to the pension and guarantee funds of the bank and to appropriate a further sum of \$20,000 in reduction of bank premises and furniture account.

The amount carried forward in profits and loss account is also \$23,949.40 in excess of the amount brought forward last year.

The premium received upon the balance due on new capital account has also been applied to rest account, which now stands at \$1,850,000, being 74 per cent. of the subscribed capital, which is now fully paid up. 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.

Table with columns for account type and amount. Includes Dividend No. 51, 4 1/2 per cent. (paid 1st of December, 1900) \$ 111,420 41; Dividend No. 52, 5 per cent. (payable 1st of June, 1901) 123,000 00; Transferred to Rest Account 150,000 00; Written off Bank Premises and Furniture Account 20,000 00; Balance of Account carried forward 104,637 98.

REST ACCOUNT.

Table with columns for account type and amount. Includes Balance at Credit of Account 31st May, 1900 \$ 1,700,000 00; Premium received on New Capital Stock 20,001 65; Profits for the year ended 31st May, 1901, 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 403,477 16.

LIABILITIES.

Table with columns for liability type and amount. Includes Notes of the Bank in circulation \$ 1,050,293 00; Deposits not bearing interest \$ 3,117,714 55; Deposits bearing interest (including interest accrued to date) 12,348,042 31; Due to other Banks in Canada 1,645 18.

Total Liabilities to the Public \$17,407,653 04

Table with columns for asset type and amount. Includes Capital Stock (paid up) 2,500,000 00; Rest Account (premium on New Capital, \$20,001.65 and from Profits of the year, \$123,008.35) 150,000 00; Total Assets \$ 2,650,000 00.

Table with columns for asset type and amount. Includes Gold and Silver Coin \$ 604,298 44; Dominion Government Notes 1,500,484 00; Total Assets \$ 2,104,782 44.

Table with columns for asset type and amount. Includes Deposit with Dominion Government for Security of Note Circulation \$ 95,000 00; Notes of and Cheques on other Banks 612,811 15; Balance due from other Banks in Canada 237,710 63; Balance due from Agents in Foreign Countries 1,162,459 26; Balance due from Agents in the United Kingdom 178,339 16; Total \$ 4,991,085 61.

Table with columns for asset type and amount. Includes Dominion and Prov. Government securities \$ 475,306 23; Canadian municipal securities and British or Foreign, or Colonial public securities other than in Canada 1,257,081 20; Railway and other Bonds, Debentures and Stocks 1,140,637 54; Call and Short Loans on Stocks and Bonds in Canada 2,108,550 56; Total \$ 9,542,511 22.

Table with columns for asset type and amount. Includes Other Current Loans, Discounts and Advances \$ 12,083,325 98; Goodwill (less provided for) 39,396 68; Real Estate (other than Bank Premises) 51,103 83; Mortgages on Real Estate sold by the Bank 75,469 45; Bank Premises, including Safes, Vaults, and Office Furniture, at Head Office and Branches 278,922 11; Other Assets, not included under foregoing heads 1,981 29; Total \$ 22,182,543 65.

D. R. WILKIE, General Manager.

GENERAL MANAGER'S REMARKS.

It gives me much pleasure to meet you here to-day and to have the opportunity to address you.

The annual meeting of shareholders is the culminating event of the year and I always look forward to it with a full realization of our responsibilities. When, therefore, we are able to present to you a balance sheet that is satisfactory to ourselves we meet you with confidence.

The past year has not been unaccompanied by anxieties and misfortunes. At the same time there have been agreeable surprises and we stand here to-day satisfied with our own work for the past twelve months. The growth of the institution can be best appreciated by a comparison of the figures of the last years of the past three decades with the figures presented to you in today's balance sheet.

Table with columns for year and amount. Includes Circulation 1880 \$ 562,207; 1890 \$ 1,710; 1900 \$ 1,950; Deposits 1880 \$ 111,619; 1890 \$ 14,117; 1900 \$ 15,515; Capital 1880 \$ 886,162; 1890 \$ 1,248,780; 1900 \$ 1,500,000; Rest. 1880 \$ 100; 1890 \$ 700; 1900 \$ 1,700; Profits 1880 \$ 199; 1890 \$ 245; 1900 \$ 403.

Table with columns for asset type and amount. Includes Gold and Dominion Notes \$ 335,105.55; Total Assets \$ 910,305.2; (Immediately available) 886,162.00; Current loans 2,589,539.31; Real estate 53,88.63; Mortgages 69,89.78; Total Assets \$ 3,711,913.26.

Dividends and bonuses, 1880, 7 per cent.; 1890, 8 per cent.; 1900, 9 per cent. and bonus 1-2 per cent.; 1901, 4 1-2 and 5 per cent.

Whilst the business of the bank has been expanding, the number of shareholders has also been increasing, and there are now of you 750, having an average holding of 33 shares, as against 715 shareholders in 1900, with an average holding of 35 shares.

With the exception of a branch at Ottawa, which was referred to in my last address, no new offices have been opened during the year. On the other hand, the expansion of business at our existing branches notwithstanding the failure of the Manitoba harvest, has kept pace with that of previous years.

We have given up prophecy. Last year I find that I was congratulating you upon the prospects of a bountiful harvest throughout Manitoba and the Northwest Territories, and we all know now how wretchedly disappointing was the result. If, however, I was now asked as to the prospects for 1901-1902, and felt at liberty to offer an opinion, I should have no hesitation in saying from the reports which I have from our agents and correspondents, that a good harvest is in sight and that good times generally are in store for Canada from the Atlantic to the Pacific. We have at last attracted the notice and gained the confidence of the foreign capitalist, our forests and our mines and our agricultural lands are being developed, immigration is coming in from all quarters, and no longer do we hear ourselves and our resources belittled in British and American newspapers and magazines.

It is fortunate that our political parties are not of the Bourbon type, that they are not tied down to theories and Shibboleths, or by the prejudices of political ancestry, but have adopted policies to suit the ever-changing conditions of a new country and to encourage the development of our great natural resources by the granting of bounties to iron and steel producers, by restricting the export of saw logs and pulpwood in their raw condition, by encouraging the refining of nickel, by enlarging our waterways, by encouraging the construction of colonization of railways, and last, but by no means least, by the adoption of a policy that will create an attractive home market for the product of our own gold and silver mines, through the establishment of government assay offices and of a branch of the Royal mint. Much has been said outside of parliament against the proposed establishments,

which, however, have been unanimously approved of by the House of Commons and by the Senate. I do not concur in the objections which have been raised to those projects, on the contrary, I am more than ever convinced, from a strictly a sentimental and an economical point of view, that no time should be lost in completing their establishment. The advantage of attracting to our own markets the producers of an ever-increasing output of gold and silver, won from our own territory, by the establishment of government assay offices is self-evident; the alarm lest we have an over-production of gold and silver coin through the establishment of a mint, is needless; our present excellent currency system will not be interfered with by Canadian gold assayed and refined by Americans find a market to-day in the shape of U. S. half or U. S. coins, which are applied for by the depositors. Why should a Dominion government assay and a Dominion government certificate, in the shape of an impression of his Majesty's head upon each coin and upon each ingot debase their value or divert their course. It is not necessary or expedient that everything in the shape of gold or silver purchased at the government assay offices should be coined into sovereigns or decimal coinage—such is not the course of events in Great Britain or in gold-producing countries, such as Australia and the United States, where government mints now exist. Much of our Canadian gold does, under American auspices, find its market in the shape of ingots or bars. Its coinage into sovereigns, half sovereigns and decimal pieces will not be compulsory. The profit in the coinage of silver currency will probably encourage our government to devise steps which will lead to the substitution of our own Canadian coinage for the large amount of United States silver which now forms the principal part of the metallic currency of British Columbia. Such a demand for our silver coinage would, of itself, go far to meet the expenses of the proposed mint. The profits to the United States government on their silver coinage in circulation in Canada, is estimated at from \$100,000 to \$200,000, a profit entirely lost to our government. Canadian sovereigns will circulate side by side with the product of the Royal mints of England and Australia wherever a British sovereign will pass as currency, and will advertise to each possessor, for the time being, the wealth of the Dominion in that precious metal.

It was not until 1840 that the value of the gold and silver products of the United States exceeded the present gold and silver product of Canada, 55 years after United States assay offices and United States mints had been established. There are at this present moment three, if not four, government mints in the United States, besides eight government assay offices, and this with a total output of gold in 1897 of \$67,368,000 only, as against a present output in Canada of about \$40,000,000, without one such establishment. Seattle has grown from a town of 28,350 in 1890 to a city of 80,671 in 1900, mainly through its trade with the mining regions of Canada, and many millions of the product of Canadian mines have been expended in its development, millions that might just as well have remained with us. No less than 6,000 deposits were made in the United States assay office in Seattle during the year 1900, the great bulk of them consisting of Canadian gold. The assayer in charge, in his annual report for 1900, says:—

"The value of the deposits amounted to \$13,747,011, an average of \$2,360.91 to each deposit. The major portion of the bullion handled was of foreign production, originating from the placer mines of the Northwest Territories of Canada." Don't let us hear anything more of opposition to a policy that will build up the cities of our Pacific coast and which will open up a wide and profitable trade for our manufacturers, our merchants and our agriculturists, and that will be another and an essential forward move towards Canadian nationality without any interference with British connection.

Let me, before I sit down, say a few words with reference to the loss which we have sustained in the death of the late Mr. Jennings, whose sudden and unexpected passing away occurred on the 27th of May. Mr. Jennings had been closely associated with me in the management of the bank since its organization; he had joined us in 1875, and was in harness to the hour of his death, vigorous, enthusiastic and loyal to the bank to the last. As Manager of the principal branch of the bank he had great responsibilities and onerous duties, which he always most cheerfully performed. His death breaks into the little band that have been associated together since the organization of the bank, and I shall more than anyone else, miss his cheerful assistance and valuable experience. The whole staff of the bank sympathize deeply with his brothers and sisters in their great affliction.

Mr. E. B. Osler, in moving a vote of thanks to the president, Vice-President and Directors of the bank for their services during the past year, said that the report which had just been read must be exceedingly satisfactory to the President and to the Directors as well as to the other shareholders. He thought that the Imperial Bank stood above all other banks in a very successful banking way. Although a very special interest in another bank, he had great admiration for the way in which the Imperial Bank had been conducted and expressed satisfaction as a shareholder in the report presented, which in his opinion reflected great credit upon all concerned, and the Directors were, he thought, entitled to a very hearty and cordial vote of thanks.

Mr. Samuel Nordheimer, seconded by Mr. G. B. Smith, moved a vote of thanks in suitable and complimentary terms to the General Manager and officers of the bank for their efficient services.

Mr. Edward Martin, K. C., in moving that the ballot box be opened for the election of Directors, expressed the hope that at the next annual meeting of the shareholders,

the usual honorarium to the gentlemen then elected to act as scrutineers would be presented to them in Canadian gold, intimating that he could not understand why we should continue to send our gold out of the country to be stamped by the United States.

The scrutineers appointed at the meeting reported the following gentlemen elected directors for the ensuing year, viz.—H. S. Howland, T. R. Merritt, Wm. Ramsay, Robt. Jaffray, T. Sutherland Stainer, Elias Rogers, Wm. Hendrie. 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, June 19th, 1901.

CHILDREN'S CORNER TWO MESSAGES. A Message from the Sacred Heart; What ma, its message be? "My child, my child, give Me thy heart, My heart has bled for thee." This is the message Jesus sends To my poor heart to-day, And anger from His throne He bends To hear what I shall say.

A Message to the Sacred Heart; O bear it back with speed; "Come, Jesus, reign within my heart, Thy heart is all I need." Thus Lord I'll pray until I share That home whose joy Thou art; No message, dearest Jesus, there, For heart will speak to heart.

BE OBSERVANT. A child may know more than a philosopher about some things. A little girl entered the study of a celebrated historian and asked him for a coal of fire.

"But you haven't brought a shovel," he said. "I don't need any," was the reply. And then, very much to his astonishment, she filled her hand with ashes and put the live coal on top. No doubt the learned man knew that ashes were a bad conductor of heat, but he had never seen the fact verified in such a practical manner.

"Do you notice anything peculiar in the movement of those wasps?" he asked, as he pointed to a puddle in the middle of the road. "Nothing, except that they seem to come and go," replied one of the boys.

"The other was less prompt in his reply, but he had observed to some purpose. "I notice that they fly away in pairs," he said. "One has a little pellet of mud, the other, nothing. Are there differences among wasps as among bees?"

"Both were alike busy and each went away with a burden," replied the naturalist. "The one you thought 'do nothing' had a mouthful of water. They reach their nests together; the one deposits his pellet of mud and the other ejects the water upon it, which makes it of the consistency of mortar. Then they paddle it upon the nest and fly away for more materials."

You see, one boy observed a little, and the other a good deal more, while the naturalist had something to tell them that surprised them very much.

Boys be observant. Cultivate the faculty. Hear sharply, look keenly. Glance at a shop window as you pass it and then try how many things you can recall that you noticed in it.—The Playmate.

UNTIDY GIRLS. One often wonders how it is that some lovely girls, who are domesticated, obliging and accomplished, are so terribly careless of their personal appearance at home? They are in the minority, it is true, but they are to be met with very frequently, and it is for their benefit that this paragraph is penned. Why should the members of your own household, who are presumably far dearer to you than strangers, be treated with less consideration than outsiders? If you were staying at a friend's house you would not leave your bedroom without making a careful, though not necessarily elaborate toilet. Why, then, under the parental roof should you take your seat at the table with hair still in "irons," neck and wrists decidedly untidy, and a general appearance of neglect and slovenliness pervading your attire? Even if there are household duties of a "grubby" nature to be performed—fires to be lit, grates to be brushed, carpets to be swept—these can be done just as well if the hair has been neatly arranged, the morning ablutions conscientiously performed, and a neat dress donned. Then, just before breakfast, another washing of the hands and the putting on a collar and a pair of cuffs will make the busy girl quite as attractive in appearance as she undoubtedly is when dressed for the afternoon.

The habit of going about the house untidily attired is one which grows rapidly on the unwise girl who once adopts it. It appears so much more easy to keep on the "cutlers" instead of giving the hair its matutinal brushing and arranging. The complexion preserving wash is silted, because the "water is so cold"—this is not an exaggeration; there are some girls who, in winter, never wash their faces till after breakfast. The old gown with frayed wrists, missing buttons, or broken button holes is put on morning after morning, until its wear becomes almost second nature; and no attempt is made to "look nice" until there is a chance of being seen by somebody outside the family circle.

If these untidy girls could only hear the remarks made about them when by chance a stranger does happen to catch sight of them in the unlovely garb, they would at once relinquish their slovenly habits. The strange thing is that it is generally nice-looking lassies who are

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the worst sinners in this respect. Plain girls know how greatly neatness of attire adds to personal attraction, and, very wisely, take care to adopt it.

THANKSGIVING. I thank thee, Lord, for mine unanswered prayers, Unanswered save thy quiet, kindly "Nay."

Yet it seemed hard among my heavy cares— That bitter day. I wanted joy, but thou didst know for me That sorrow was the gift I needed most, And in its mystic depths I learned to see

The Holy Ghost. I wanted health—but thou didst bid me seek The secret treasures of pain, And in the moans and groans my heart of fount Thy Christ again.

I wanted fame—but thou forbadest strife. "Make no repute," so ran the Sacred Word, And so I learned the sweetness of the life I hid with the Lord.

I wanted wealth—'twas not the better part; There is a wealth with poverty thou didst teach me of the gold of heart— Best gift of Heaven.

I thank thee, Lord, for these unanswered prayers, And for thy word, the quiet, kindly "Nay," 'Twas thy withholding lightened all my cares. That blessed day. —Oliver Buckel, in The Larger Life.

MASTER COWBIRD. "Can you not leave the nest a few minutes, my dear, and stretch your wings?" asked Mr. Vireo of his red-eyed mate. "I have found an excellent place for a feast."

Away flew the two birds, leaving their two little eggs in the pretty nest that hung from a branch of a birch tree in the woods, and made straight towards a meadow. They had not gone more than two minutes when a cowbird, flying by, alighted upon the unoccupied nest, and when she resumed her flight a different looking egg lay among the eggs upon which Mrs. Vireo had been sitting. As the two birds returned from their evening meal and Mrs. Vireo resumed her seat, do you suppose what the cowbird had done?

Young Mrs. Vireo sat on the eggs day after day, and at last the little birds began to break their tiny shells. A close observer would have seen that one bird was different from the others. As the birds grew older this difference became more apparent. He was larger than the other birds and more quarrelsome. He was selfish and greedy. He wanted more than his share of the food. Mrs. Vireo flew back and forth feeding the young birds, but this one seemed to get twice as much as either of the others. What was the difference? Yes, he was a young cowbird. Mrs. Cowbird had placed the egg in the vireo's nest and then left it for Mrs. Vireo to hatch and care for. Dear Mrs. Vireo loved young Master Cowbird as she did her own young vireos, and seemed not to notice any difference. Had

she not cared for him day after day and brought him food and labored to make him gentle and unselfish? All this care bestowed upon him made her love him.

One day while Mrs. Vireo was away searching for food Master Cowbird felt crowded in the nest and began to jostle and push. The young vireos lay as close together as possible, but still the cowbird wanted more room, and at length, putting one wing under one of the young vireos, which are much smaller than the cowbirds, he succeeded in pushing him out of the nest, where he fell to the ground and perished. Poor Mrs. Vireo grieved much over the loss of her little one, and talked to and plead with her unfortunally adopted son to be more careful. For a time he was content with his own place, as he had now more room; but as he grew still older and larger and was nearly full grown, he again quarreled with the remaining young vireo and pushed him to the edge of the nest. The wind was blowing and the birch tree in which hung the nest swayed back and forth. Master Cowbird gave another push and over fell his foster-brother. Young Mr. Vireo was much older and stronger than his brother who had been previously pushed out, and using his wings, he succeeded in reaching the ground without any injury to himself. Here his mother found him upon her return, and she brought him food where he was. He soon recovered from his fright and after a little succeeded in flying to the branch of a tree and soon to fly wherever he chose. He did not return to the nest, however, and naughty Master Cowbird had it all to himself, and seemed greatly to enjoy having the entire devotion of his foster-mother bird. He soon learned to fly, and later in the season he joined a large flock of cowbirds, among which was his own mother, but they did not recognize each other.—The Advance.

THE BOY WHO HELD THE PLOW. When the nation needs a soldier Out on the fighting line; When the people need a leader Who knows both mill and plow; When the nation needs a statesman Before whom wrong will bow, We look across the prairies for The boy who held the plow.

When we want a noble people In countries broad and free, Brave men who are true and loyal On land and on the sea; For mighty men of brain and brawn, Clear eyes and noble brow, We choose, as have the ages, The boys who held the plow.

BAREFOOT BOBBY'S LESSON. Schoolmaster: "Bobby, how many are four and three?" Bobby (after looking under table): "Seven, sir."

Schoolmaster: "You rascal! You counted on your fingers. You know better than to do that. Now, put your hand behind you and tell me how much three and five are?" Bobby (again looking under table): "Eight, sir."

Schoolmaster: "Good! How did you know that?" Bobby: "Plense, sir, I counted on my toes."—National Instructor.

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