# Imperial Bank of Canada

PROCEEDINGS

### 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-night Appual 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.

There were present, amongst others: C. M. Gripton, St. Catharines; L. H. Baidwin, J. F. Gillespie, Picton; J. G. Ramsay, Col D. R. Wilkie, W. J. Gage, Peleg Howland, R. Kerr, Dr. Charles O'Reilly, Dr. W. H. Merritt, St. Catharines; F. J. Harris, Hamilton; J. M. Barry, William Crocker, Hoh, Mr. Crawford, A. Foulds A. C. Morris, J. B. Laidlaw, Walter J. Barr, Ellas Rogers, H. Crew, J. A. McIntosh, J. A. M. Aiklins, K.C., M.P., Winnipes, Frank E. Macdonald, Aemilius Baldwin, James G. Boyce, John Appleton, A. P. Burritt, G. C. Foster, Mr. Law, Richard Tew, John A. Barker, F. H. Gooch, W. C. Harvey, W. Ramsay, F. A. Prime, Hon, Robt. Jaffray, Rev. T. W. Paterson, D. W. Pews, W. R. Wadsworth, Mr. Robertson, R. W. Thompson, J. Kerr Osborne, E. Hay, James Bicknell, K.C., W. J. Waugh, Hamilton; W. Moffat, A. A. McFail, Bolton; A. Boyle, Niagana Falls, Ont.; Jow. Beaty, G. W. Howland, J. C. Black, George J. Morrow, Edwin Ronch, Albert A. Thompson, Judge McIntyre, Whitby; F. MacPhillips, Major Keefer, P. Noxon, Gordon Jones, Cawthra Mulcok, W. Gibson Cassels Col. Sir Henry Pellatt, C.V.O.; Josh, C. Moore, G. Tower Fergusson, Victor Ross, W. G. More, G. G. Le Mesurier, J. K. Fisken.

### The Report

with the Directors have much pleasure in submitting to the Sharcholders the Thirty-ninth Annual Report and Balance Sheet of the affairs of the Eank as soli 39th 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.

59° The net profits of the bank, after making full provision for will bad and doubtful debts, for interest on bills under discount and yet matured, and for payment of all Provincial and Municipalities, amounted the support of the support

pal taxes amounted to being at the rate of 8.90% upon the average paid-up Capital and Reserve Fund.

Hosserve Fund.

High There was received from Shareholders by way of premium upon New Stock the sum of ...

(The receipt of this sum was anticipated in 1913 by a charge against Profit and Loss Account to credit of Reserve Account so say to make that account \$7,000,000, and it is now properly re-creditied, to Profit and Loss Account.

There was brought from 1913, the balance of Profit and Loss Account.

This surplus has been applied as follows:—
(a) For Dividends at the rate of 12% per annum, amount

New Branches have been opened during the year:
In Ontario—At Preston, Niagara Falls South, Wellesley and Sherbourne eets, Toronto, and at Humber Bay.
In Saskatchewan—At Kandahar.
The Branches at Michel, B.C.; McLean, Sask.; and at St. Roch, in the city-quebec have been closed.

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. Although Sir William Whyte could not be a regular attendant at the meetings of the Board in Toronto, yet his care and watchfulness of the interests of the Bank at Winnipeg and throughout the Northwest were of great service to the Bank, and have always been highly appreciated.

It is our opinion that it would be advisable to add to the number of Directors; a by-law to that end 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 beer carefully inspected during the year, and your Directors have much pleasure it testifying to the faithfulness and efficiency of the staff.

D. R. WILKIE.

D. R. WILKIE.

PROFIT AND LOSS ACCOUNT. Balance at credit of account 30th April, 1913,
brought forward ... \$1,003,988.5
Profits for the twelve
months ended 30th April,
1914, 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 ... 1,236,984.76
Amount taken from Pro-Dividend No. 92 for three months, at the rate of 12% per annum (paid lst of August, 1913) . . . . . . 207,269.31 Dividend No. 93, for three months at the rate of 12% per annum (paid lst of Norenthal 1140. 12% per annum (paid ist of November, 1913) ... Dividend No. 94, for three months, at the rate of 12% per annum (paid ist of February, 1914) ... Dividend No. 95, for three months, at the rate of 12% per annum (paid ist of May, 1914) ... 208.322.85 209,315.34 Amount taken from Pro-209,876,43 Special Contribution to Officers' Pension and Guarantee Pund ... annual Contribution to Officers' Pension and Guarantee Fund ... rovision for depreciation in Securities and for 20,000.0 250,000.0 .. .. .... 74,601.05 alance of Account car-ried forward . . . . . 1,265,919.12

RESERVE FUND.

Notes of the Bank in circulation \$4,762,347.00
Deposits not bearing interest \$9,060,814.12
Deposits bearing interest, including interest accrued to date of Statement \$9,178,040.42

58,233,854.54

\$63,387,456,21 nonths, at the rate of 12% per annum...... 209.876.43 nee of Profit and Loss Account carried forward 1,265,919.12

ASSETS.

old and Silver Coin ... \$ 1,706,919.61

cominion Government Notes ... \$1,706,919.61

seposit with the Minister for the purpose of the Circulation Fund 332,29.44

10 28 of other Banks ... 38,200.44

# NOTES ON PUBLIC UTILITIES

ENTIRELY-FRUITLESS.

That the manoeuvres of the Board of Public Works and the City Council of Indianapolis, relative to the proposed contract for lighting between the city and the Merchants Heat Light Company, will be entirely fruitless in so far as any permanent agreement binding the city is concerned. Chairman Duncan, of the Indianapolis Public Service Commission, answering corporation counsel for Indianapolis who had filed an intervening petition, asking that the contemplated \$35,000 issue of bonds for extension purposes by the gas company be amplified to "require the company" to issue approximately \$\$0,000 worth of bonds for the gas company to issue approximately \$\$0,000 worth of bonds for the extension purposes, said the city administration had no power at all to determine whether the proposed lighting contract is "right."

OHIO TELEPHONE MERGER.

The consummation of the proposed

OHIO TELEPHONE MERGER.

The consummation of the proposed merger of 15 independent telephone companies in Ohio into a \$25,000,000 portions: The consent of two-thirds of he stockholders of each of the companies involved; the approval of the apreval of the approval of the public Utilities Commission, and he agreement of the Cleveland city authorities to the taking over of the twyahoga Telephone Co. The failure o secure the consent of any of these oscure the consent of any of these actors would throw serious obstacles not the path of the consolidation, flowever, the promoters of the merger inticipate little if any trouble in gringing all these elements into agree-

CHATHAM GAS CO.

the city of Chatham to acquire allows of Chatham to acquire allows of that company. It is like-six-for-a-quarter tickets

The Ontario Industrial Committee is not reported yet on the proposal ade by the Chatham (Ont.) Gas Co. The city of Chetham to acquire the city of Schenectady, in which it was sought to compel the Schenectady and the city of Chetham to acquire

# Quotations on Montreal Real Estate

Quotations for to-day on Montreal real estate, the Stock Exchange de-partment of the Montreal Real Estate exchange, Inc., were as follows: berdeen Estates ..... Corp. of Can. . . oberdeen Estates

eaudin, Ltd.

Bleury Inv. Co.

an. Cons. Lands, Ltd.

aledonian Realty, com.

artier Realty

entral Park, Lachine

harring Cross Industrial

Com. 8 p.c.

orporation Estates

ote St. Luc Land & National Real Est. & Inv. Co. pfd. .. .. .. Do . comm esbit Heights .. .. North Montreal Centre. North Mont. Land Ltd L'Union de l'Est Orchand Land Co. Sointe Claire Land Co. Riverview Land Co. Riverview Land Co. Rivermere Land Co. Rivermere Land Co. Rivernere Estates Co. St. Luc Land & ockfield Land Co mmit Realties Co. . . Andrews Land Co. orval Land Co South Shore Realty Co. St. Paul Land Co. St. Denis Realty Co. St. Lawrence Inv. & Trust Co. astmount Land Co Sastmount Land Co.
Sairview Land Co.
Freater Montreal Land
Inv.
Jome Land Co., Ltd.
mproved Realties, Ltd. t. Regis Park Prans. Bldg. pfd.

2he St. Lawrence Blvd.
Land of Canada...

Union Land Co.

Wetworth Realty
Westbourne Realty
Windsor Arcade Ltd., 7
p.c. Pfd. with 100 p.c.

bonns.  $\begin{array}{r}
20 \\
49 \% \\
70 \\
100
\end{array}$ achine Land Co. ... and of Montreal ... andholders Co. Ltd. andholders Co. Ltd. ... Lauzon Dry Dock Land, Ltd. 98 100 Trust Companies:-Societe Blyd, Pie IX Compagnie des Ter-a Salle Realty Co. . . Jountain Sights, Ltd. . . Mort, bonds with 50 p.c. bonus .com. stocks ... aledonian Realties Ltd. Jountain Sights, Ltd.
Jodel City Annex
Montmartre Realty Co.,
Montreal Deb, Corp. pfd.
Do., common
Jontreal - Edmonton
Western Land & Inv.
Co. of Canada 95 69

Allower were possed increased from the foregoing heart of the monitarities of Customer uniter of Leisen's Customer uniter of Leisen's control for the foregoing heart of the monitarities of Customer uniter of Leisen's Customer

## Collieries, Ltd. Is One of the Largest of the

Pacific Coast

Kind in that Entire Region

### INLAND COMPANIES

Half Coal Deposits Have Been Already Proven.

First mortgage bonds of the Pacific loast Collieries, Ltd, to the amount of 500,000 are shortly to be offered by the Canada Securities Corporation, td., at 98 and interest. These bonds, which will

as thirty-years 6 per cent. sinking fundsold bonds.

The Pacific Coast Collieries is one
of the largest coal mining companies on
the Pacific Coast. The authorized
bond isssue of the company is \$3.500.
-000. of, which \$1,600.000 are issued;
\$1,143,000 held in escrow to retire the
bonds of the Pacific Coast Coal Mines
Ltd., the operating company; and the
remainder for further requirements.

Containing Much Coal.

The Pacific Coast Collieries was incorporated to acquire the Pacific
Coast Coal Mines, Limited, with its
valuable coal holdings located at South
Wellington, Suquash, Boat Harbor,
Malcolm Island and Oyster Bay, on
the cast coast of Vanceuver Island, together with mine plants, equipment,
railroads, docks and timber lands.
The South Wellington and Suquash
properties alone are estimated by engineers to contain over 200.006,000 cons
of high grade bituminons coal.

Approximately haif the quantity has
already been proved and this taken at
20 cents per ton in the ground shows we

a Valuation of \$20,000,000 or nearly six times the authorized bond issue.

Unable to Compete.

Canadian inland coal companies are unable to compete on the coast and his has left the entire market at the lisposal of the larger companies operating on the Vancouver Island.

In 1906 British Columbia produced 4,000,000 town of ceating to the larger companies operating on the Vancouver island.

Montreal, President; Robt, Bickerdike, M.P., Montreal, Vice-President; Hon-Price Ellison, M.P.P., Victoria, B. C.; Sir Thomas Talt, Montreal; C. P. Hill Montreal; A. H. MacGowan, M.P.P., Vancouver, B.C.; Edmund, Bristokk, C. M.P., Toronto; R. T. Elliott, K.C., Victoria, B.C.

# Are Having Too Much Politics

Primary Cause of Bad Business in States

### METHODS OF WORK

Perfecting a new Electric Machine that Can be Run More Economically than those Operated by Gasoline.

of Customers

the National Association of Credit Men. writing of "Abuses' in the Business World," names three which he believes every concern should help in eliminat-

Every now and then the office making the quotation will, in error, let such order slip through, and when the customer attempts to settle on the terms he has made at the time of quoting, the creditor is reminded that they are in accordance with printed conditions on the order.

and do not proceed from sheer trick-ness which is beneath the dignity of oncerns which are presumed to have the reputation of doing things strictly

## MORGAN AND MELLEN

# Abuses in the

Some of Many Tricks to Gain Unfair Advantage

### PRINTED CONDITIONS

is Beneath the Dignity of Con-cerns Presuming to do Things Strictly on Square.

New York, May 28.—A member

one remuse to provide the companies of sending out inquiries for prices on material which, when given with terms and cash discounts, it is their practice to disregard by sending in an order containing in fine print conditions out of accord with quotations made, involving a larger discount than was offered or the privilege of settling on a certain day privilege of settling on a certain day

The second abuse relates to the sending out of a sheet requesting that arices and terms be inserted thereon, with the result that the original inquiry with notations goes into the hands of the person asking for the huotation, this often leading to mismatestandings difficult to settle. The third abuse arises from the practice of requesting that invoices be made out on customer's own forms, some oncerns which have this system, upon receipt of invoices not made on heir own form, returning them with proper forms and later claiming discount on the basis of ten days from fate of receipt of second invoice instead of ten days from date of receipt of second invoice instead of ten days from date of shipment.

Edicon Says That This is

### Banque Nationale Earned 16 P.C. Business World

Shareholders Consider this Quite Satisfactory in View of Financial Stringency

# BOARD RE-ELECTED

ofits for the Past Year, as disclosed at Annual Meeting in Quebec, Ag-gregated \$319,902.28.

the increase in deposits in and outside was 15 per cent, progress was shown under eve The old board of directors

# MANY SOURCES

GLEANED FROM

James R. Garfield says that the Pro-cressives will make no overtures for ssives will make no over algamation with Republi

Agriculture estimates winter and spring wheat country at \$80,000.

The Law and Order Lea

purchase by it of plant of Reter Company. Town claim presentation by which it was add of between \$150,000 and \$2

Japanese steamer Hone which has arrived in brought 100 tons of ray ured silk, the value of who nated at over \$1,000,000.

The Quebec Board of Trade is seek

orts in Eastern Canada a condition f the new Government loan to the G mann, of Paris and New York, for \$1,400,000.

### British Mills well Employed Canadian Business Smaller Than Usual

BRITISH WOOL STRONG

VOL. XXIX. NO 20

NOTICEABLE IMP

WOOLEN AND I

High Cost of Raw Materials Makin English Manufacturers Careful all Dealings—Prices are Strong. There has been a noticeable

nent in woollen and worstee winess for the past week, whole salers reporting a bigger volume of placing orders for fall goods than for some weeks past. There has not been any improvement in business from the West, one jobber who has just returned from a trip through that part, stating that the merchants are depending ely on the crop and doing nothing until conditions begin to improve. The wholesalers in the Western cities hought very conservatively, and the business that has resulted shows that their curtailment was warranted. A rush of repeat and sorting orders expected from that quarter in the fall. n Ontario and Quebec picking up radiply, and placing order have been heavier this week. In the me Provinces there has been on ly a slight falling off due moret o the onditions, and the placing orders fo fall goods have been very satisfactor The general opinion among the job bers is that prospects are brightening a big rush for goods in September and

October.

Underwear is in much better demand and many jobbers who had placed their orders cautiously have been comtheir orders cautiously have been compelled to repeat on many lines, such as the better lines of wool goods and sweater coats. The short, checked Mackinaw coat is much in favor and is having a big run. Hosiery is also in better-demand, and prices on many lines have been advanced slightly to overcome the recent advance in yarns and raw material. The tendency on a good many lines of wool goods is for bigher prices, so that the dealer who is higher prices, so that the dealer who is

and raw material. Ine tenuency on, a good many lines of wool goods is for higher prices, so that the dealer who is able to place his requirements for next fall would be wise to do so right the price of the raw material leaves most other and the price of the raw material leaves most other and the price of the raw material leaves most other as everything points to a continuation as everything points to a continuation of the present level of prices.

Camadian placing orders in the British markets have been considerably curialed this year, especially on blanker ugs and the higher grades of two land worsted fabrics. During the past few weeks, however, Canadian bayers have been more active, which indicates a returning confidence.

There is little change to note among the woollen and knitting mills. The blanket mills are slack, mostly running short time, but the cloth mills, are busier and appear well supplied with orders, although in most cases the order are smal land distributed over the entire range of samples. The faiting mills on the heavy wool underwear are running full, the largest business being on the cheaper, lines, while those on the higher and more expensive lines are still running short time. The hosiery mills are also running full, in many cases on, heavy wool sunces, although not many of the mills are preparing for this.

ENGLISH WOOLLENS AND

# ENGLISH WOOLLENS AND WORSTEDS.

Trade in the English woollen and worsted industries shows considerable improvement, and manufacturers in the Huddersfield centre say that while there are some who could do with more work looms as a rule are fully employed. Repeat orders for the present season are still flowing in, and orders for winter goods are rather more numerous. The patterns for next spring, which are being shown by the manufacturers, are being well received. Trade in the English woollen by the manufacturers, are being shown preserved. It is likely that cheviots and Saxonies will be in favor, with rather more variety in colors, but styles are still very neat, especially in checks, these also being variety. se still very neat, especially in checks, these also being very small. At the same time, only slow progress is being made in the fine worsted department. This is entirely due to high prices, and the sentence of the sentenc

At Dewsbury and Batley the wooller At Dewsbury and Batley the woollen che trade continues brisk, and the same may be said of Morley. To meet the destands for prompt delivery, full of determined the destands for prompt delivery, full of determined the destands for prompt delivery, full of determined to medium tweeds in stylish designs, said will as delivered to the same style, have been very heavy. In ladiance to the same style, have been very heavy. In ladiance to the same style, have been very heavy. In ladiance to the same style, have been very heavy. In ladiance to the same style, have been very heavy. In ladiance to the same style, have been very heavy. In ladiance to the same style, and the same style of the same style, and the same style, and the same style of the same style, and the same style of the same style of