

IMPERIAL BANK OF CANADA.

Proceedings of the Tenth Annual General Meeting of the Shareholders, held at the Banking House of the Institution in Toronto, on Thursday, 2nd July, 1885.

The tenth 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 2nd July, 1885. There were present:

Messrs. H. S. Howland, T. R. Merritt, St. Catharines; P. Hughes, T. R. Wadsworth, Weston; James Graham, Robert Jaffray, Hon. Alex. Morris, Rev. E. B. Lawler, John Stewart, Anson Jones, David Kidd, Hamilton; John Helm, Port Hope; H. C. Hammond, W. B. Hamilton, George Robinson, G. M. Rose, E. B. Osler, R. S. Cassels, Wm. Wilson, W. T. Kiely, R. H. Ramsay, John Bain, Q.C.; J. J. Foy, D. R. Wilkie, etc., 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 tenth annual balance sheet and statement of profits for the year ended 30th May, 1885:

Profits for the year, after deducting charges of management and interest due depositors, and making provision for all bad and doubtful debts not otherwise provided for..... \$148,219 60
Profits brought forward from 1884..... 16,669 26
\$164,888 86

From which has been taken—
Dividend No. 19, 4 per cent. (paid 2nd January, 1885)..... \$60,000 00
Dividend No. 20, 4 per cent. (payable 2nd July, 1885)..... 60,000 00
\$120,000 00
Balance of profits carried forward..... 44,888 86
\$164,888 86

REST ACCOUNT.

Balance at credit of account, 31st May, 1884..... \$680,000 00
From which has been taken—
Appropriation to cover estimated reduction in value of securities in Manitoba..... \$100,000 00
Transferred to contingent account, to provide fully for any further possible losses in connection with Manitoba business..... 100,000 00
200,000 00
Balance of account carried forward..... \$480,000 00

The profits of the year show some reduction in consequence of the continued business depression; but with large cash reserves and investments in readily convertible securities the Bank stands in a position to take advantage of any desirable business which may offer.

The depression in Manitoba became intensified during the year, and a further depreciation in the value of all securities in that Province was the result, rendering it advisable, in the opinion of your Directors, to apply a portion of the reserve fund to cover such depreciations and to provide for contingencies. It is, however, confidently hoped that a portion at least of the amount so applied will not be required for the purpose for which it has been set apart.

The Rest now stands at \$480,000; equal to 32 per cent. of the capital of the Bank.

A branch of the Bank has been opened at Essex Centre.

Your Directors have much cause to regret the loss during the year through death of the Hon. James R. Benson, one of the Directors of the Bank since its organization. It is also with much regret that they have to announce the resignation, owing to continued ill-health, of Mr. John Fiskin, who was also one of the first Directors of the Bank. The vacancies on the board as above created have been filled by the appointment of the Hon. Alex. Morris and of Mr. Robert Jaffray.

By-laws will be submitted for your approval changing the dates of payment of semi-annual dividends to 1st June and 1st December of each year; and of the date of holding the annual meeting of shareholders to the third Wednesday in June.

The head office and branches have received the usual thorough inspection, and your Directors state with pleasure that the officers of the Bank have satisfactorily performed their respective duties.

H. S. HOWLAND, President.

GENERAL STATEMENT—30TH MAY, 1885.

LIABILITIES.	
1. Notes of the Bank in circulation.....	\$837,073 00
2. Deposits bearing interest (including interest accrued to date).....	2,774,299 01
3. Deposits not bearing interest.....	878,643 66
4. Due to other banks in Canada.....	1,864 92
5. Due to agents in United Kingdom.....	99,322 52
Total liabilities to the public.....	\$4,591,203 11
6. Capital stock paid up.....	1,500,000 00
7. Rest account.....	480,000 00
8. Contingent account.....	100,000 00
9. Dividend No. 20, payable 2nd July, 1885 (4 per cent.).....	60,000 00
10. Former dividends unpaid.....	1,180 78
11. Balance of profit and loss account carried forward.....	44,888 86
	\$6,777,272 75

ASSETS.	
1. Gold and silver coin current.....	\$299,550 92
2. Dominion Government notes.....	427,221 00
3. Notes of and cheques on other banks.....	124,158 59
4. Balance due from other banks in Canada.....	246,282 32
5. Balance due from agents in foreign countries.....	52,155 49
6. Loans to the Government of the Dominion.....	250,000 00
7. Province of Ontario securities.....	135,841 53
8. Municipal and other debentures.....	275,420 92
Total assets immediately available.....	\$1,810,630 77
9. Loans on call.....	79,484 94
10. Loans, discounts, or advances on current account to corporations.....	532,201 96
11. Notes and bills discounted and current.....	4,002,898 80
12. Notes discounted overdue, secured.....	72,424 91
13. Notes discounted overdue, unsecured (estimated loss provided for).....	30,667 30
14. Real estate, the property of the Bank (other than bank promises).....	68,469 39
15. Mortgages on real estate sold by the Bank (all bearing interest).....	42,588 26
16. Bank premises, including safes, vaults and office furniture at head office and branches.....	124,273 55
17. Other assets, not included under foregoing heads.....	13,632 87
	\$6,777,272 75

D. R. WILKIE, Cashier.

Moved by the President, seconded by the Vice-President, That the report which has been read be adopted, printed and circulated among the Shareholders. Carried.

Moved by the Hon. Alex. Morris, seconded by Mr. Robert Jaffray, That By-laws No. 10 and 11 as read be, and the same are hereby approved of and adopted. Carried.

Moved by Mr. W. B. Hamilton, seconded by the Rev. E. B. Lawler, That the thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President, and Directors of the Bank, for their services during the past year. Carried.

Moved by Mr. William Wilson, seconded by Mr. George Robinson, That the thanks of the Shareholders be given to the Cashier and the other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties. Carried.

Moved by Mr. Anson Jones, seconded by Mr. David Kidd, That the ballot box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of seven Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. Jas. Graham and Mr. H. C. Hammond act as scrutineers. Carried.

Moved by Mr. John Bain, Q.C., seconded by Mr. T. R. Wadsworth, That the President do now leave the chair, and that Mr. T. R. Merritt do take it. Carried.

Moved by Mr. W. T. Kiely, seconded by Mr. John Stewart, That the thanks of the Bank are due and are hereby tendered to Mr. Howland for his able conduct in the chair. Carried.

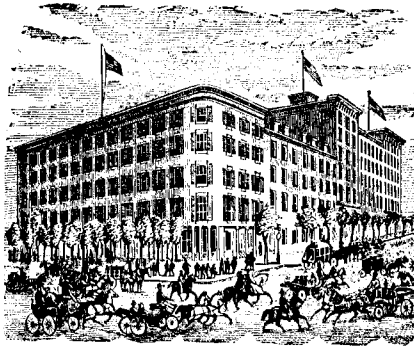
The scrutineers subsequently reported the following Shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, P. Hughes, T. R. Wadsworth, Hon. Alex. Morris, Robert Jaffray.

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.

Toronto, 2nd July, 1885.

By order of the Board,

D. R. WILKIE, Cashier.



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5th Prize, a Wheeler & Wilson Sewing Machine	Value, 65 00
6th Prize, a Scovill Manufacturing Company's Amateur Photographic Outfit.	Value, 63 50
7th Prize, a Prize Set of E. I. Horseman's Lawn Tennis	Value, 50 00
Five other Prizes	Value, 115 00

Total, \$1,773 50

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