



IMPERIAL BANK OF CANADA

THIRTY-SEVENTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
MAY 22, 1912

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Imperial Bank of Canada

Head Office : Toronto

ESTABLISHED 1875

CAPITAL AUTHORIZED .	\$10,000,000.00
CAPITAL SUBSCRIBED . .	6,000,000.00
CAPITAL PAID UP . . .	6,000,000.00
RESERVE FUND	6,000,000.00

Thirty-Seventh Annual Report
1912

Imperial Bank of Canada

ESTABLISHED 1875

Capital (Authorized) \$10,000,000.00

Capital (Subscribed) \$6,000,000.00

Capital (Paid Up) \$6,000,000.00

Reserve Fund and Undivided Profits \$7,022,787.88

DIRECTORS

D. R. WILKIE.....PRESIDENT.

HON. ROBERT JAFFRAY.....VICE-PRESIDENT.

WM. RAMSAY of Bowland, Stow, Scotland. ELIAS ROGERS. J. KERR OSBORNE.

PELEG HOWLAND. SIR WM. WHYTE, Winnipeg. CAWTHRA MULOCK.

HON. RICHARD TURNER, Quebec.

WM. HAMILTON MERRITT, M.D., St. Catharines.

W. J. GAGE.

HEAD OFFICE, TORONTO

D. R. WILKIE, GENERAL MANAGER. E. HAY, ASST. GENERAL MANAGER.

W. MOFFAT, CHIEF INSPECTOR.

A. E. PHIPPS, G. D. BOULTON, R. S. CLARK, INSPECTORS.

W. S. ELLIOTT, SECRETARY.

BRANCHES

PROVINCE OF ONTARIO.

TORONTO—

Wellington and Leader Lane (Head Office).....	O. F. RICE.....	Manager.
Yonge and Queen Sts.....	J. M. MACKENZIE.....	Asst.
Yonge and Bloor Sts.....	G. G. LEMESURIER.....	"
King and York Sts.....	J. D. LEWIS.....	"
Market Branch.....	A. R. CAPREOL.....	"
King and Spadina Ave.....	C. S. WATSON.....	"
Bloor and Lansdowne Ave.....	J. F. SCARTH.....	"
King and Sherbourne Sts.....	R. S. GALBRAITH.....	"
Bathurst and Dupont Sts.....	F. J. PETERSON.....	"
Queen St. and Palmerston Ave.....	H. H. MORGAN.....	"
Adelaide and Victoria Sts.....	D. COULSON, JR.....	"
Davisville.....	E. H. ANDERSON.....	"
Dundas and Bloor Sts.....	D. F. OSLER.....	"
Queen St. and Roncesvalles Ave.....	H. F. LOWNSBROUGH.....	"
Queen St. and Kingston Rd.....	G. F. MOSS.....	"
AMHERSTBURG.....	W. GALBRAITH.....	"
BELWOOD.....	C. A. CUDDY.....	"
BOLTON.....	(Sub-branch to Fergus).	"
BRANTFORD.....	J. F. WARBRICK.....	"
CALEDON EAST.....	H. T. WATT.....	"
COBALT.....	(Sub-branch to Bolton).	"
COCHRANE.....	C. H. LLOYD.....	"
COTTAM.....	H. C. SCARTH.....	"
ELK LAKE.....	(Sub-branch to Essex).	"
ESSEX.....	K. F. DeLONG.....	Actg.
FERGUS.....	W. B. POWELL.....	"
FONTHILL.....	E. C. ROBERTS.....	"
FORT FRANCES.....	A. F. B. MURRAY.....	"
	K. ANDERSON.....	"

FORT WILLIAM.....	M. COCHRAN.....	Manager.
GALT.....	G. C. EASTON.....	"
HAMILTON.....	F. S. GLASSCO.....	"
HARROW.....	W. A. CLARK.....	"
HUMBERSTONE.....	D. HUGHES.....	"
INGERSOLL.....	C. WHITE.....	"
JORDAN AND VINELAND.....	(Sub-branch to St. Catharines).	"
KENORA.....	J. WALKER.....	"
LISTOWEL.....	D. G. ROY.....	"
LONDON.....	R. ARKELL.....	"
MARSHVILLE.....	(Sub-branch to Welland).	"
NASHVILLE.....	(Sub-branch to Bolton).	"
NEW LISKEARD.....	F. H. HEWSON.....	"
NIAGARA FALLS.....	A. H. MURRAY.....	"
(UPPER BRIDGE).....		
NIAGARA-ON-THE-LAKE.....	H. MACKLEM.....	"
NORTH BAY.....	W. BOURKE.....	"
OTTAWA.....	E. S. HOUSTON.....	"
PALGRAVE.....	(Sub-branch to Bolton).	"
PORCUPINE.....	A. H. SEGUIN.....	"
PORT ARTHUR.....	H. C. HOUSTON.....	"
PORT COLBORNE.....	J. H. ROLPH.....	"
PORT ROBINSON.....	(Sub-branch to Welland).	"
RIDGEWAY.....	W. H. COLLARD.....	"
SAULT STE. MARIE.....	E. K. BOULTBEE.....	"
(WEST END).....		
SOUTH PORCUPINE.....	(Sub-branch to Porcupine).	"
SOUTH WOODSLEE.....	(Sub-branch to Essex).	"
ST. CATHARINES.....	J. A. FORSTER.....	"
(MARKET).....		
ST. DAVID'S.....	C. W. PATERSON.....	"
ST. THOMAS (EAST END).....	H. W. SCARFF.....	"
(WEST END).....	R. F. A. GILBERT.....	"
THESSALON.....	W. McGUIRE.....	"
THOROLD.....	A. F. ROBERTSON.....	"
WELLAND.....	G. C. BROWN.....	"
WINDSOR.....	G. J. LACKNER.....	"
WOODSTOCK.....	H. P. TAYLOR.....	"

PROVINCE OF QUEBEC.

MONTREAL.....	J. A. RICHARDSON.....	Manager.
(St. Lawrence Blvd).....	E. L. BROWN.....	"
QUEBEC.....	A. J. GOODALL.....	"
(UPPER TOWN).....	A. C. SMITH.....	"
(ST. ROCH).....	G. F. LOVE.....	"

PROVINCE OF MANITOBA.

BRANDON.....	A. R. B. HEARN.....	Manager
PORTAGE LA PRAIRIE.....	W. H. THOMSON.....	"
WINNIPEG.....	N. G. LESLIE.....	"
(NORTH END).....	G. D. RITCHIE.....	"
((Portage Avenue).....	(Sub-branch to Winnipeg).	"

PROVINCE OF SASKATCHEWAN.

BALGONIE.....	E. P. JARVIS.....	Manager
BROADVIEW.....	P. BIDWELL.....	"
FORT QU'APPELLE.....	H. ROBERTS.....	"
HAGUE.....	G. S. REMPEL.....	"
MOOSE JAW.....	W. R. SCOTT.....	"
NORTH BATTLEFORD.....	H. L. REID.....	"
PRINCE ALBERT.....	H. T. JAFFRAY.....	"
REGINA.....	J. A. WETMORE.....	"
ROSTHERN.....	R. P. SCHURMAN.....	"
SASKATOON.....	A. D. DUNCAN.....	"
WILKIE.....	F. W. SCRIMES.....	Actg.
WYNYARD.....	T. B. BAKER.....	"

PROVINCE OF ALBERTA.

ATHABASCA LANDING.....	A. L. SAWLE.....	Manager.
BANFF.....	A. E. FOSTER.....	"
CALGARY.....	A. L. NUNNS.....	"
" (EAST END).....	A. M. OWEN.....	"
EDMONTON.....	G. R. F. KIRKPATRICK.....	"
" (WEST END).....		
" (NORTH END).....		
LETHBRIDGE.....	W. R. SEATLE.....	"
MEDICINE HAT.....	R. G. WILKINSON.....	"
REDCLIFF.....	(Sub-branch to Medicine Hat).	"
RED DEER.....	J. G. GILLESPIE.....	"
ROCKY MOUNTAIN HOUSE.....	WM. SELLENS.....	"
STRATHCONA.....	M. R. HAY.....	"
WETASKIWIN.....	H. W. WRIGHT.....	"

PROVINCE OF BRITISH COLUMBIA.

ARROWHEAD.....	(Sub-branch to Revelstoke).	
CHASE.....	(Sub-branch to Kamloops).	
CRANBROOK.....	H. W. SUPPLE.....	Manager.
FERNIE.....	G. I. B. BELL.....	"
GOLDEN.....	W. R. GRUBBE.....	"
INVERMERE.....	(Sub-branch to Wilmer).	"
KAMLOOPS.....	R. A. BETHUNE.....	"
MICHEL.....	(Sub-branch to Fernie).	"
NELSON.....	J. H. D. Benson.....	"
NEW MICHEL.....	(Sub-branch to Fernie).	"
REVELSTOKE.....	A. B. McCLENEGHAN.....	"
VANCOUVER.....	A. JUKES.....	"
" (Fairview).....	D. G. McCURDY.....	"
" (Hastings and Abbott Sts.).....	A. R. GREEN.....	"
" (Main Street).....	J. S. GIBB.....	"
VICTORIA.....	J. M. LAY.....	"
WILMER.....	C. W. READE.....	"

Imperial Bank of Canada

Agents and Correspondents :

CANADA	Bank of Montreal.
GREAT BRITAIN	Lloyds Bank Limited. Manchester and Liverpool District Banking Co. Limited. The Commercial Bank of Scotland Limited. Bank of Ireland.
FRANCE	Crédit Lyonnais. Lloyds Bank (France) Ltd., Paris.
GERMANY	Deutsche Bank.
UNITED STATES	NEW YORK—Bank of the Manhattan Co. Bank of Montreal. Bank of America. National Bank of Commerce. Merchants National Bank. National City Bank. Bankers Trust Co. BOSTON—National Shawmut Bank. BUFFALO—Bank of Buffalo. Columbia National Bank. The Marine National Bank. CHICAGO—First National Bank. Corn Exchange National Bank. Merchants Loan & Trust Co. CLEVELAND—First National Bank. DETROIT—Old Detroit National Bank. DULUTH—First National Bank. MINNEAPOLIS—First National Bank. PHILADELPHIA—Farmers & Mechanics National Bank. Franklin National Bank. Fourth St. National Bank. Philadelphia National Bank. PITTSBURGH—Bank of Pittsburgh. PORTLAND, ORE.—United States National Bank. SAN FRANCISCO—Wells Fargo Nevada National Bank. SEATTLE, WASH.—Seattle National Bank. SPOKANE—Exchange National Bank. ST. PAUL—Second National Bank.
CHINA AND JAPAN	Hong Kong & Shanghai Banking Corporation.
AUSTRALIA	} Union Bank of Australia. Bank of New South Wales.
NEW ZEALAND	
TASMANIA	} Yokohama Specie Bank. Bank of Hawaii, Limited.
SANDWICH ISLANDS	
SOUTH AFRICA	Standard Bank of South Africa Limited.
INDIA	National Bank of India Ltd.

Imperial Bank of Canada

PROCEEDINGS

OF THE

THIRTY-SEVENTH ANNUAL MEETING OF THE
SHAREHOLDERS.

*Held at the Banking House of the Institution in Toronto,
on Wednesday, 22nd May, 1912, at 12 noon.*

The Thirty-seventh 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, 22nd May, 1912.

There were present:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow (Scotland), J. Kerr Osborne, Elias Rogers, Peleg Howland, Sir William Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, D. H. McDonald (Fort Qu'Appelle), J. G. Ramsey, J. G. Borland (Claremont), Wm. Crocker, E. Hay, W. Moffat, A. C. Morris, Jno. B. Laidlaw, W. A. Mitchell, G. G. LeMesurier, L. H. Baldwin, H. Vigeon, W. D. Lummis, Andrew Semple, Theron Gibson (Wilson Estate), J. W. Bain, A. A. McFall (Bolton), E. Chantler (Welland), Joshua C. Moor, David Smith, H. C. Boomer, W. H. Knowlton, L. A. Hamilton (Lorne Park), A. P. Burritt, Thos. Long (Collingwood), W. H. Leonard (Port Perry), George Howland, Alexander Nairn, Archibald Foulds, F. H. Gooch, Dr.

Imperial Bank of Canada

Armstrong (Fergus), R. W. Thompson, W. G. Cassels, John Ferguson, W. Cecil Lee, A. Boyle (Niagara Falls), N. Robertson, J. H. Eddis, G. C. Foster, O. F. Rice, J. W. Beaty, Charles O'Reilly, M.D., H. Crewe, W. C. Harper, S. Jeffrey (Port Perry), W. S. Elliott, W. C. Crowther, Dr. Grasett, H. S. Mara, Gordon Jones, James Goodall, Dr. J. O. Orr, J. Kerr Fiskien, F. A. Prime, R. Carswell, A. M. McK. Roger, Albert A. Thompson, J. H. Patterson.

The President, Mr. D. R. Wilkie, occupied the chair.

Mr. E. Hay, Assistant General Manager, was requested to act as Secretary of the meeting.

THE PRESIDENT.—The first order of business, gentlemen, is the appointment of Scrutineers.

Mr. J. G. Ramsey moved, seconded by Mr. Wm. Crocker, that Mr. W. Gibson Cassels, Mr. A. P. Burritt, and Mr. J. W. Beaty be and are hereby appointed Scrutineers.

This motion was put to the meeting by the Chairman and declared carried.

The Secretary of the meeting then, at the request of the Chairman, read the Annual Report as follows:

THE REPORT.

The Directors have much pleasure in submitting to the Shareholders their Thirty-Seventh Annual Report and Balance Sheet of the affairs of the Bank as on the 30th April, 1912, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount and for the payment of all Provincial and other Taxes, amounted to \$1,004,340.23, in addition to

Imperial Bank of Canada

which there was received by way of premium upon New Stock (Issue 1910) the sum of \$230,440.75, making in all \$1,234,780.98, which has been applied as follows:—

(a) Dividends have been paid at the rate of 12% per annum, amounting to.....	\$712,349.22
(b) There was paid to the staff by way of special bonus, in commemoration of the Cor- onation of His Majesty King George V.	33,802.50
(c) Employees' Pension and Guarantee Funds have been credited with.....	7,500.00
(d) There was donated to the Northern Ontario Fire Sufferers.....	1,000.00
(e) Bank Premises and Furniture Account has been credited with.....	60,026.26
(f) Reserve Fund has been credited with the balance of premium received upon New Capital Stock (Issue 1910).....	230,440.75
(g) Profit and Loss Account has been in- creased by.....	189,662.25
	<hr/> \$1,234,780.98

New Branches have been opened during the year as detailed hereunder:—

In Ontario, at Windsor, Thorold, Dundas and Bloor Sts., Toronto; Queen St. and Roncesvalles Ave., Toronto; Queen St. and Kingston Road, Toronto; and at Timmins, in the Porcupine District.

In Quebec, at St. Roch, Quebec; and at St. Lawrence Boulevard, Montreal.

In Manitoba, at Portage Avenue, Winnipeg.

In Alberta, at Medicine Hat, Rocky Mountain House and Millet.

In British Columbia, at Invermere (in the Windermere District), and Main and Cordova Sts., Vancouver.

Imperial Bank of Canada

The Branch at Moyie, B.C., has been closed.

The New Capital Stock issued to Shareholders in 1910 having been taken up and paid for, it may be thought advisable within the current year to make a further issue of stock out of authorized but unsubscribed capital. The Bank must be in readiness, from time to time, to take on their fair share of the ever increasing business of the Dominion.

You will be asked to contribute to the Pension Fund of the Bank out of Profit and Loss Account a further sum of \$20,000. Your Directors have been enabled out of the present Fund to assist all deserving officials who have been forced by advancing years or ill-health to retire from the service, but provision should be made for the increasing staff and for the further calls which are certain to result therefrom.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors have much pleasure in expressing their satisfaction with the faithful and efficient manner in which the staff have performed their duties.

The whole respectfully submitted.

D. R. WILKIE,
President.

Imperial Bank of Canada

PROFIT AND LOSS ACCOUNT

30th APRIL, 1912

Dividend No. 84,
for three months
at the rate of
12% per annum
(paid 1st of Aug-
ust, 1911).....\$174,595.03

Dividend No. 85,
for three months
at the rate of
12% per annum
(paid 1st of No-
vember, 1911).... 177,804.80

Dividend No. 86,
for three months
at the rate of
12% per annum
(paid 1st of Feb-
ruary, 1912)..... 179,949.39

Dividend No. 87,
for three months
at the rate of
12% per annum
(paid 1st of May,
1912)..... 180,000.00

Coronation Bonus to Staff..... \$ 712,349.22

Annual Contribution to Officers' 33,802.50

Pension and Guarantee Fund. 7,500.00

Transferred to Reserve Fund.. 230,440.75

Written off Bank Premises and
Furniture Account..... 60,026.26

Donation to Northern Ontario
Fire Sufferers..... 1,000.00

Balance of Account carried for-
ward..... 1,022,787.88

\$2,067,906.61

Balance at credit of account
30th April, 1911, brought
forward..... \$ 833,125.63

Profits for the twelve months
ended 30th April, 1912, after
deducting charges of manage-
ment and interest due de-
positors, and after making full
provision for all bad and
doubtful debts and for rebate
on bills under discount..... 1,004,340.23

Premium received on new Cap-
ital Stock..... 230,440.75

\$2,067,906.61

RESERVE FUND.

Balance at Credit of Account, 30th April, 1911..... \$5,769,559.25

Premium received on new Capital Stock..... 230,440.75

\$6,000,000.00

D. R. WILKIE,
General Manager.

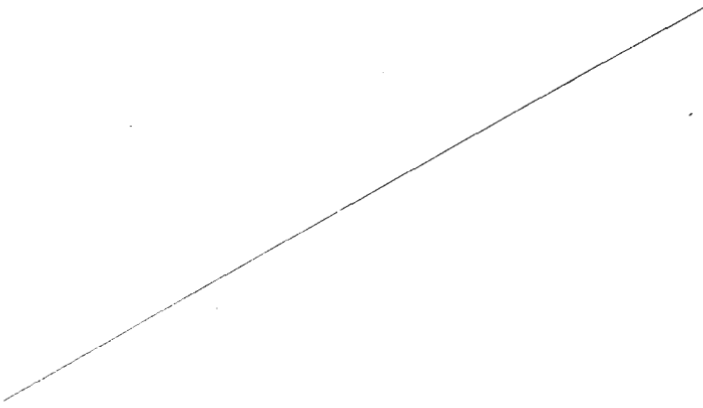
Imperial Bank of Canada

THIRTY-SEVENTH ANNUAL

30th APRIL,

LIABILITIES.

Notes of the Bank in circulation.....	\$ 5,303,642.00
Deposits not bearing interest.....	\$11,056,740.44
Deposits bearing interest (including interest accrued to date).....	43,931,238.92
	<hr/> 54,987,979.36
Deposits by other Banks in Canada.....	118,610.39
	<hr/>
Total Liabilities to the public.....	\$60,410,231.75
Capital Stock (paid-up).....	6,000,000.00
Reserve Fund.....	\$6,000,000.00
Dividend No. 87 (payable 1st May, 1912) for three months, at the rate of 12% per annum.....	180,000.00
Rebate on Bills discounted.....	138,648.25
Balance of Profit and Loss Account carried forward.....	1,022,787.88
	<hr/> 7,341,436.13



\$73,751,667.88

D. R. WILKIE,
General Manager.

Imperial Bank of Canada

BALANCE SHEET

1912.

ASSETS.

Gold and Silver Coin.....	\$ 1,562,879.16	
Dominion Government Notes.....	10,795,326.50	
		<u>\$12,358,205.66</u>
Deposit with Dominion Government for security of note circulation.....		249,065.03
Notes of and Cheques on other Banks.....		3,523,469.51
Balance due from other Banks in Canada.....		932,792.73
Balance due from Agents in the United Kingdom.....		1,708,049.35
Balance due from Agents in Foreign Countries.....		<u>2,719,333.33</u>
		<u>\$21,490,915.61</u>
Dominion and Provincial Government Securities.....	\$ 517,914.99	
Loans to Provincial Governments.....	168,159.61	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian.....	4,343,907.73	
Railway and other Bonds, Debentures and Stocks.....	<u>737,358.43</u>	
		5,767,340.76
Call and Short Loans on Stocks and Bonds in Canada..		3,277,814.21
Call and Short Loans on Stocks and Bonds elsewhere than in Canada.....		<u>1,001,378.11</u>
		<u>\$31,537,448.69</u>
Other Current Loans, Discounts and Advances.....	40,171,085.13	
Overdue Debts (loss provided for).....	47,565.85	
Real Estate (other than Bank premises).....	79,451.22	
Mortgages on Real Estate sold by the Bank.....	94,186.49	
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.....	1,800,000.00	
Other Assets, not included under foregoing heads.....	<u>21,930.50</u>	
		<u><u>\$73,751,667.88</u></u>

E. HAY,
Assistant General Manager.

W. MOFFAT,
Chief Inspector.

Imperial Bank of Canada

THE PRESIDENT.—Gentlemen: I rise to move the adoption of the Report, and in accordance with the custom for the past 36 years I propose to accompany the motion with a few remarks.

ANNUAL STATEMENT.

The profits of the year have been at the rate of 16.93% as compared with 15.18% for the year 1911 and with 14.05% for the year 1910. The total gain in deposits and circulation has been from \$51,052,453 to \$60,631,738. On the other side of the account, liquid assets are \$31,537,448, as compared with \$28,315,850. Other current loans, discounts and advances amount to \$40,171,085, as compared with \$33,571,232. These figures indicate very satisfactory growth and are evidence of a judicious selection of business and also of prosperity amongst our customers.

NEW CAPITAL.

Reference is made in the Report to a possible further issue of stock out of the authorized capital not yet subscribed. It would not have been wise to have placed an issue of shares upon the market before the issue of 1910 had been fully absorbed, but this condition having been arrived at, your Directors feel justified in contemplating a further issue in the near future of an additional \$1,000,000, payable over the next eighteen months, making it comparatively easy for Shareholders to meet the calls upon their allotments. During the past year, owing to the circulation of the Bank's notes being restricted by the Bank Act to an amount within the Paid-Up Capital of the Bank, we were compelled for several months to make use of Government notes and notes of other Banks, the circulation of our own notes being on the border of the legal limit. The effect of this restriction, which is right enough in the abstract, can however be overcome by availing ourselves of the provision of the Act under

Imperial Bank of Canada

which we can add to the amount of our Paid-Up Capital to any extent we may think prudent. We think it wiser that we should avail ourselves of the provisions of the present Act by enlarging our capital than await the amelioration of the terms of the Act itself.

• SHAREHOLDERS.

Our Shareholders number 1,470, as compared with 1,392 in 1911. A gratifying increase, which, while broadening our influence, gives stability to the market value of our shares.

STAFF.

The staff now numbers 818, as compared with 691 in 1911. The Coronation Bonus distributed amongst the staff afforded them much satisfaction and comfort, and I am sure meets with your approval.

NEW BRANCHES.

We have not found it possible to reply favourably to all the applications we have received from deserving places for Branches of the Bank, and have been obliged to content ourselves with the few that are referred to in the Report. In extending the number of Branches we have not only to consider the question of our available supply of capable and tried officials, but we must also be careful not to break away from our lines of communication—our “trade routes.” We have now, including sub-branches, 120 offices as compared with 107 in 1911. •

BANK PREMISES.

During the year we have expended upon Bank premises the sum of \$260,026.26, and from profits of the year, as stated elsewhere, we have applied the sum of \$60,026.26 in reduction of that account. I think that a careful valuation

Imperial Bank of Canada

of our Bank premises would result in finding that we have made ample provision for any possible depreciation in value, and that we have brought the account to a figure which would be readily realized by a sale of the properties even if for other purposes than banking.

RENEWAL OF BANK CHARTERS.

The decennial revision and renewal of Bank Charters has had to be postponed until next session of Parliament, owing to causes with which you are all familiar. The present Charters have been extended until 1st July, 1913, before which date the revision of the Act and the extension of our Charters will be, it is expected, disposed of by Parliament. It is perhaps fortunate that there has been a delay of three years in revising the Act. Within that time several very important defects have come to the surface and possible abuses which were not thought of when the Act was last amended have made themselves not only seen but felt. We have had time, too, to consider suggestions that have been made regarding the auditing and inspecting of Banks. A suggestion that the Government should undertake the responsibility of inspection is one that the Government has not so far seriously entertained, recognizing, no doubt, the difficulty, if not the impossibility of carrying out a system that would not be faulty and misleading and embarrassing to the Government itself. It has also been suggested that the duty should be undertaken by the Bankers' Association. Thorough inspection could not be carried out any better by the Association than by the Government; its value and importance might be exaggerated on the one hand, and on the other it would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no Bank under present conditions of competition and with the readiness of some

Imperial Bank of Canada

to retire from business and of others to add to their size and importance, with mergers and amalgamations following one on the heels of another, should be called upon to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a Bank more influential than itself in the Councils of the Association. The very proxies given to Directors to assist in carrying on a Bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands. Would you not, rather than be at the mercy of Inspectors selected by your competitors, prefer to have the report of Auditors and Inspectors, men of repute, selected by yourselves and responsible to you and whose appointment and re-appointment would be subject to your pleasure?

BANKING DEVELOPMENT.

During the past twelve months ending 30th April, 1912, the Paid-Up Capital of all the Banks has grown from \$100,000,000 to \$112,038,900. The Rest Accounts from \$85,000,000 to \$100,638,000. Circulation from \$83,000,000 to \$95,145,000 (with a maximum for the year of \$106,260,000). Public Deposits in Canada from \$837,000,000 to \$960,000,000. Deposits outside of Canada from \$69,000,000 to \$85,000,000. Total Liabilities from \$1,046,000,000 to \$1,211,000,000. In 1911 there were 2,435 Branch Banks in Canada; there are now 206 more. Bank Premises Accounts have grown from \$27,000,000 to \$34,000,000. The total Assets of all the Banks on 30th April, 1911, amounted to \$1,247,000,000 and on 30th April, 1912, amounted to \$1,439,000,000, of which "Current Loans," representing advances to manufacturing, lumbering, mining and agricultural concerns and ordinary mercantile business, have expanded from

Imperial Bank of Canada

\$710,000,000 to \$833,000,000. The statement which I made at our last Annual Meeting, that the whole amount deposited with the Banks of Canada by the public of Canada (less a portion of the cash reserves) is loaned back again to the public of Canada by the Banks of Canada, still holds good.

GOLD RESERVES.

Complaint has been made of late through the public journals that there are large and abnormal holdings of gold by the Receiver-General for account of the Chartered Banks. There must be some misunderstanding regarding the gold in the Dominion Treasury; there is no gold stored for the Chartered Banks, but what is no doubt referred to is the accumulation of gold held against issues of Dominion notes in the hands of the Banks. These notes are held as part of the cash reserves of the Banks. The total amount of Government notes held by the Banks on 30th April was \$96,188,455. The total deposits in Canada with the Banks, on that day, were \$960,735,531, in addition to which there was the liability in connection with notes in circulation of \$95,145,371. It would not appear that the Dominion notes in the hands of the Banks were excessive in amount or formed too large a proportion of the liabilities against which they are held as a reserve. It is true that there was also held by the Banks gold and silver coin amounting to about \$37,000,000, but a considerable portion of this amount is no doubt held abroad against foreign liabilities; but even taking the whole amount as being available in Canada, the total cash reserves of \$133,000,000 would only be about 13% of the total liabilities of the Banks. The tendency of Canadian Banks has been in the past to hold insufficient cash reserves; it is to be regretted if the effort to improve conditions and strengthen reserves is discouraged and adversely criticized. We feel particularly interested in the

Imperial Bank of Canada

argument, as our own cash reserves represent nearly 22% of our obligations to the public. Within the past few years the Government has reduced the amount of gold which it is obliged to hold against its Dominion note obligations outstanding to 25% of the same up to \$30,000,000; in excess of that amount reserves must be held against the outstanding issues dollar for dollar. It is a debatable question if the time has not arrived when the Government might not with safety extend the amount of their note liabilities against which a reserve of 25% or perhaps 50% would be considered sufficient.

ROYAL MINT.

The completion of the Branch of the Royal Mint at Ottawa and the issue of Canadian gold and silver coins is an incident in the life of the Dominion that should not be passed over without some notice being taken of it. The total cost of the building and equipment, including the Refinery, is \$540,000, a trifling sum when compared with the immense satisfaction which we now have in the manufacture of our own coin within our own borders. The coins struck are a credit to Dr. Bonar and his assistants. I have specimens here if any gentleman desires to see them. The new ten dollar Canadian gold piece and the new Canadian five dollar gold piece are marvels of beauty and execution, whilst the "sovereign," although in every respect identical with the same coin struck in London by the Royal Mint and recognized as on a par therewith, has a more attractive appearance. The silver coins are also to be admired. We need no longer be dependent upon a foreign Government for our gold currency, and with the enormous profit to the Government in the manufacture of silver currency there is every reason why the Government should continue to encourage the "deportation" of foreign coins of that metal. Few elements tend more to build up a national sentiment than

Imperial Bank of Canada

a national coinage. Royal or national mints exist in every important country in the world; even countries of much less importance than Canada have such establishments, to wit: Argentina, Chili, Colombia, Denmark, Holland, Honduras, Norway, Persia, Peru, Siam, Switzerland, all of them have found it desirable and directly or indirectly profitable to encourage the manufacture of their own coinage in their own country.

CROPS.

We have advices from reliable authorities in the West that the acreage under crop in the three Prairie Provinces is 16,350,000 acres, as compared with 16,000,000 acres in 1911; but for the unseasonable and disappointing autumn the increase would have been much greater. The yield of agricultural products in those three Provinces in 1911 was valued at \$229,323,000, as compared with \$145,000,000 in 1910. The value would have been greater had it not been for the wretched weather with which the harvest had to contend, many millions of bushels having been damaged by weather conditions before and after harvest and many millions left unharvested until winter had set in. On the other hand, the advance in prices which took place after the close of navigation has compensated to a great extent for the loss occasioned by the bad harvesting season. The area of field crops occupied in all Canada in 1911 was 32,853,074 acres; the value of the crops has been estimated at \$565,711,600, as compared with 32,711,062 acres in 1910 with a valuation of \$507,185,000. The average yield of wheat per acre in the Western Provinces in 1910 was only 15 bushels as compared with 20.63 bushels in 1911.

MANUFACTURING.

We have from all sides most satisfactory reports on the condition of manufacturing industries. Many factories are

Imperial Bank of Canada

working overtime—in fact, we have not one report that is not encouraging. The exportation of manufactured goods is increasing, and with increased capacity of railways, additional harbour facilities, and the opening up of new markets, our manufacturers should soon be able to give the consumer in Canada the benefit of the lower cost of production. I must make one exception, however, in speaking of the prosperity of manufacturers. The lumber producers, particularly in British Columbia, have had to contend through, some say, the laxity of customs officials, with importations of American lumber free of duty upon which duties should have been collected. This has since been remedied and our latest reports indicate a turn in the tide; and with every prospect of a good harvest and increasing immigration, our lumbermen and sawmillers are looking forward with confidence to a profitable season. The total value of American lumber imported into Canada free of duty for the 12 months ending 31st March, amounted to \$11,697,055, of which fully \$5,000,000 worth came into direct competition with the product of our own mills. In addition to this amount there was an importation of manufactured lumber valued at \$2,431,127.

PANAMA CANAL.

Constant reference is made in the West to the benefits which will be derived from the opening of the Panama Canal. Even now considerable shipments to Great Britain of the produce of British Columbia and of Alberta have been made by sea from Vancouver to Salina Cruz, thence via the Tehauntepec Railway and the Gulf of Mexico. It is difficult to estimate what will be the effect upon our Western Provinces of low carrying charges from Vancouver to Liverpool via the Panama Canal with all the year round navigation.

Imperial Bank of Canada

POPULATION.

The steady emigration to Canada from the mother country, from the continent of Europe and from the United States continues and with increased energy. For the year ending 31st March, 1911, new arrivals numbered 311,064. The new arrivals to the same date, 1912, numbered 354,237. Of the new arrivals, 138,121 came from the British Isles; 133,710 from the United States; 82,406 from the continent of Europe. It is surprising to note the large number of settlers who have been attracted by the agricultural lands and salubrious climate of British Columbia, but Alberta and Saskatchewan and Manitoba have also been discovered by immigrants on the lookout for happy homes. The total population of the four Western Provinces, including British Columbia, at the census of 1911, which is, however, supposed to indicate only 90% of the then actual population, amounted to 1,741,000, as compared with the Maritime Provinces, 940,000; Quebec, 2,002,000; Ontario, 2,523,000. We do not begrudge the Great West their increasing influence in the councils and in the framing of the policy of the Dominion. With fair consideration the one for the other, East and West will grow great together in honest and harmonious rivalry. The banking system of Canada has done more, with the exception perhaps of the railways, to build up the West than any other influence, and to-day we find that of 1,453 branches of the nine leading Banks doing business in Canada, 682 are west of Kenora, as compared with 771 to the east thereof. Any additional restriction upon the powers of Banks to circulate their own notes would be followed by the closing up of many branches and would occasion at least a serious set-back in the development of the Great West.

RAILWAY CONSTRUCTION.

Railway extensions continue to be made at a marvellous rate. The additional mileage constructed during the year

Imperial Bank of Canada

ended 30th June, 1911, was 669, seventy per cent. of which was in the Western Provinces. The total railway mileage in Canada in actual operation on the 30th June last year was 25,400, in addition to which there were about 1,600 miles in actual operation but not officially recognized. For this result we have to thank in the first place the perhaps too generous subsidy policies of the Dominion and Provincial Governments, but we must not overlook the fact that we are dependent in a great measure for the capital to develop our resources upon our credit in the Motherland. We should not abuse that credit, and although some will say that the transmigration of capital is the result of perspicuity and confidence on the part of the investor, yet the confidence itself is, in the main, the result of sentiment and affection of Mother for Child. Let us not betray it.

MINING.

The output of the Cobalt Silver Camp for the year 1911 was valued at \$16,500,000, as compared with \$14,500,000 in 1910. The total value of the output of the Cobalt mines to the end of last year is estimated at \$64,800,000. The exploitation of the Cobalt District has led to the discovery of the Porcupine District, from which source it is expected many millions of gold will be won during the present year. Nowhere are good roads needed more than through the agricultural portions of Northern Ontario, and it is satisfactory to note that large sums of money, no less than \$5,000,000 from the Ontario Provincial Treasury alone, are about to be expended throughout the Province, resulting in closer social and business relations between its inhabitants, and in readier and less expensive access to markets and to the lines of railway and steamboat communication.

EXPORTS AND IMPORTS.

The total exports of merchandise and agricultural products during 1911 amounted to \$290,000,000, as against

Imperial Bank of Canada

total imports of \$462,000,000. The balance of trade has been settled by the immense sums brought into the country by immigrants and by borrowings abroad in connection with railway, municipal, manufacturing, timber and other enterprises.

REAL ESTATE SPECULATION.

The extraordinary advances in the prices of city property, not confined to any one Province, is alarming. From Pacific to Atlantic values have advanced 200%, 300%, 400%, even 500%. Enormous profits have been realized and enormous obligations incurred. How and when the rise in values is to end it is impossible to say, as even sober, level-headed, financially responsible men are amongst the most enthusiastic speculators. Bankers find it difficult to prevent customers engaged in legitimate pursuits using their commercial credits in the purchase of land for which they have no legitimate use. I should not be at all surprised to hear of failures and defalcations as a result of speculation in real estate and of a waste of capital which must result from the investment of borrowed money in ventures that bring in no immediate revenue; the reinstatement of the invested capital in legitimate business being dependent upon realization at still higher figures than cost.

I now have pleasure in moving the adoption of the Report. (Applause.)

HON. ROBERT JAFFRAY. —After the able, comprehensive and instructive remarks that have been made by the President, I am sure it is quite unnecessary that I should have very much to say. He has given you a very clear and full statement of the very satisfactory position of the Bank, and I think he has given you an extraordinary resumé of the business of the country, and that is what business men like to give attention to. His remarks about the West are very

Imperial Bank of Canada

striking, and should receive a great deal of attention. It is evident to us that the West is rapidly becoming a power, and likely to be an over-ruling power, in this country; and while we speak of the West and the interests of the West, we must not forget Ontario and Ontario's interests. It is, I think, of the greatest importance to Ontario and to the Dominion of Canada that Ontario should continue to hold its place as the banner Province of the Dominion.

We have an undeveloped amount of agricultural possibilities in Ontario not to be surpassed even in the great West, and I am confident that I do not overstate the case when I say that we have undeveloped territory in the Province capable of sustaining a population equal to that which we have at present. There are great mining possibilities and greater hydro-electric possibilities.

With regard to the West, I should say that the Imperial Bank has taken a very important part in its development. We are restricted to some extent in our ambitions to open up new territory by the difficulty we experience in securing qualified and able men to take charge of new branches, and it is proper to say that the President and those who are associated with him have given the greatest possible attention to the character and qualities of the staff who have been placed in charge of the interests of this Institution; and I may say that the staff of the Bank will compare favourably with that of any other institution, owing to the care taken in their selection.

We, as Shareholders, have a right to be very well satisfied with the statement that is brought before us to-day. I have great pleasure in seconding the adoption of the Report.

THE PRESIDENT.—Has any other gentleman any remarks to make? If not, I beg to move, seconded by Senator Jaffray, that the Report which has been read be adopted, printed, and circulated among the Shareholders.

Imperial Bank of Canada

The President put the motion, which was carried unanimously.

MR. L. A. HAMILTON.—I beg to move that the following By-Law be and the same is hereby approved of and adopted as By-Law No. 29 of the Bank and that the seal of the Bank be attached thereto:

BY-LAW No. 29.

The Shareholders of the Imperial Bank of Canada, assembled at the Annual General Meeting of the said Bank, enact as follows:

That in addition to all other sums which the Directors may be authorized to contribute to the Pension Fund for the Officers and Employees of the Imperial Bank of Canada, the said Directors are hereby authorized to forthwith contribute to the said Fund out of the accrued profits of the Bank the sum of \$20,000.

MR. W. H. KNOWLTON.—I have much pleasure in seconding that motion, but there is one thing that I think could be done, and that is that the amount ought to be increased. If there is one thing that the Directors and the Shareholders owe to their employees it is to take care of them after they have worn out their lives in the Bank's service, and I hope that the Directors will see their way later on to double the amount.

THE PRESIDENT.—The increase in the number of our employees has necessarily brought to our attention the necessity of adding to the present fund, which was established some years ago in a very modest way. I am thankful to say that the fund is now a substantial amount, but the income is a long way from being sufficient to pay what will

Imperial Bank of Canada

be the calls upon the fund in future years. At present the calls are not many; it may be that the happiness that the staff experiences in carrying on our work promotes good health among them. We have less than a dozen on the list of pensioners at present, and they are all retired from active work as the result of infirmities that accompany old age.

The President put the motion, which was carried unanimously.

MR. THOMAS LONG.—Mr. President, I have much pleasure in moving the following resolution: "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."

In moving this resolution, Mr. President, if you will allow me to say, I have been for a good many years a stock holder in this Bank, and of course I have always taken an interest in the operations of the Bank. I must say as a stock holder that while the dividend was not as large as it is now, in its early history it was always equal to what could be expected at the rate that money could be invested at from time to time. I think the Bank has done very well for its stock holders and I think it has done its share in developing, as the President has said, the resources of the country. I, for one, have great confidence in the Imperial Bank. I think it has done well for the stock holders and has done well for the country, and I notice from the remarks of the President that it is the intention to further increase the Capital Stock. I have no doubt that, as the business of the country and as the business of the Bank demands, the people will see that the issue will meet with the same hearty response in the way of being taken up quickly and paid for that it has in the past. I have pleasure in moving this resolution, seconded by Mr. McDonald.

Imperial Bank of Canada

MR. D. H. McDONALD, Winnipeg. — I have much pleasure in seconding this resolution and to have this opportunity of speaking to you. The Imperial Bank is not an institution of chance, and its record and name have not been made without the services of men who have been capable and energetic in looking after its affairs, and in bringing it to the high place in which it stands to-day. Speaking as a resident of Western Canada, I can say that it enjoys the same reputation there that it does in the East at its Head Office; it has always had capable men who have had the confidence of the public, and to that, I believe, it owes its record. (Applause.)

The President put the motion, which was carried unanimously.

THE PRESIDENT.—I thank Mr. Long for his kind remarks; he is a strong representative of a very strong rival, and when we have compliments from them I think we appreciate them perhaps more than from those who are solely interested in this institution. Mr. Long has been a Shareholder in this Bank for the last 37 years; I do not remember his ever having reduced his holdings of stock; he has gone on increasing them. Mr. McDonald is a very old friend of ours. I remember him in the great Northwest doing business at Fort Qu'Appelle during both rebellions, and now he has settled down at Winnipeg, but has come to Toronto partly to attend this meeting, and I can assure Mr. McDonald that his remarks are not only appreciated by myself and the Directors but by every Shareholder present, because it is in the Northwest that we have made our great gains. If it had not been for our going into the Northwest and sharing in its prosperity and perhaps helping to create some of that prosperity, I do not think we should have been here to-day able to present any such figures as we have put before you. I thank you very heartily for your remarks.

Imperial Bank of Canada

SIR WILLIAM WHYTE.—I have a motion to move here, as follows: "That the thanks of the Shareholders be given to the General Manager, Assistant General Manager, 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."

Without an efficient and loyal staff the statement that you have in your hand could not have been produced. Mr. Wilkie is to be congratulated on the efficient and loyal staff that he has surrounded himself with; they are loyal to the General Manager and loyal to the Bank; no man knows better than Mr. Wilkie that no single individual, no matter how great his executive ability, can do the whole work of the Bank, no more than the general of an army can see that his commands and directions are carried out. Both must surround themselves with able officers in whom they have confidence, to see that their directions are carried out. Without these no institution can be successful, and I have no hesitation in saying that while this Bank has the able head that it now possesses and while he has surrounded himself with so many able and loyal officers and men, the Shareholders need not fear that their shares will depreciate or that there will be any reduction in dividends. The address that you have heard from the President of the Bank sets out in a most comprehensive and clear way, not only the affairs of the Bank but matters of interest to commerce, industry and transportation. Therefore, I say that there is nothing that anyone in this audience can say that has not been already said by the President that would be of interest to you. Having spent the best years of my life in the western portion of Canada, I have seen the incoming of a great development of that country into which hundreds and thousands of emigrants are pouring and in which many millions of dollars are being expended for the building of railroads.

Imperial Bank of Canada

There is one thing that I take a very deep interest in, and that is the method of farming in the Prairie Provinces. Some of it I call "mining." I refer to the continuous growing of wheat, which will exhaust the soil as the continued mining of ore will exhaust the mine. While the grain growers are satisfied with the profits they are making in the growing of grain it will be difficult to get them to turn their attention to mixed farming, but it is going to press itself upon the attention of our great agricultural Provinces. We are importing hundreds of carloads of farm produce that could be and that should be produced on our own farms. The great activity in the West is creating a corresponding activity in industrials in the East, because the settlers have to be fed and clothed and all the men employed in railway construction and other industrials have to be fed and clothed, and that will continue for many years to come.

I will refer again to this question of mixed farming, and I think a great many who are taking a deep interest in the development of the West have been preaching from that text for years, but I doubt if there is anything that will turn them to mixed farming except when it affects the sensitive nerve—that is, the pocket of the farmer. This thing might happen: the crops in Ontario may mature at the same time as they do out west, and when they do I would like to know what will happen to the crops in the West, and when that time comes then some of the grain growers will turn their attention to mixed farming. I make this motion with much pleasure.

MR. L. H. BALDWIN.—I have very much pleasure in seconding the motion that Sir William Whyte has moved. This is a motion that I certainly endorse, and I also endorse what Sir William Whyte has said about the Shareholders' appreciation of the work of the General Manager and his assistants, and we also appreciate the uniform kindness,

Imperial Bank of Canada

courtesy and consideration of those who are in charge of the branches of the Bank throughout the country, and I certainly endorse very heartily this vote of thanks.

The President put the motion, which was carried unanimously.

THE PRESIDENT.—I leave to Mr. Hay the reply in chief to this very kind motion, but before doing so I must bear testimony to the loyalty of the staff from the Atlantic to the Pacific. It is true that we have had in our development a great deal of trouble, as other Banks have had, in sorting out the staff and making each one contented with his lot. It may happen that a telegram is received from Athabasca Landing, that a teller must be supplied at once; a man in Quebec is selected to go to the Landing, he may not like it, he may be leaving his sweetheart, the weather up there may not suit him, but after all our staff has behaved remarkably well, even if some of them have been a little selfish at times. When you consider that we have a great big regiment of 900 men we must expect some disappointments. I can only say that for the devotion and hard work of the staff, from Mr. Hay down to the junior messenger, I am most deeply grateful.

MR. E. HAY.—I have an opportunity of replying to this vote of thanks year after year, and I have some difficulty in expressing or varying the expression of thanks. I am almost tempted to follow the example of the eloquent divine who was chaplain of a cavalry regiment where the men wore very tight riding breeches and could not sit down comfortably, and so he made his sermons very short. He used to preach the same sermon every Sunday, something like this: "Dearly Beloved Brethren,—Many of you know what I am going to say." "Aye, aye, sir." "There are those of you who do not know what I am going to say." "Aye, aye, sir." "Then those of you who know can tell

Imperial Bank of Canada

those who don't know. Amen." I should like to let it go at that except for the fact that I have special occasion on behalf of the staff to return thanks this year, in view of the handsome bonus given us by the Directors, and since approved of by yourselves at this meeting, in commemoration of the coronation of King George V. This is the second coronation bonus within a few years, and I am almost inclined to suggest that you should change the term, and instead of a coronation bonus call it something else, say "thanksgiving bonus," and make it an annual affair, because none of us are so disloyal as to wish for another coronation. I have also to thank you on behalf of the staff for the very handsome contribution which you have been pleased to make to the Pension Fund. We are getting older and some are looking forward jealously to the opportunity of participating in the benefits of the fund. Mr. Wilkie spoke of our 900 men; I am quite surprised that he should have overlooked the ladies; we have quite a number of ladies in our employ, and on their behalf as well as the men, I thank you.

HON. RICHARD TURNER.—The motion which I am about to read does not eulogize the President or the Directors or the staff, but it becomes a very serious matter, I think, to the stock holders, and it might be even more serious to the Directors. The motion is as follows: "That the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot papers for the election of eleven Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered."

If you will allow me, I would like to say a few words, not directly upon the motion which I have just read, with respect to the Bank. Since I have had the honour of being connected with the Imperial Bank I have noted with a great deal of interest the careful scrutiny of its affairs by the President and the Board. Sometimes little differences of opinions

Imperial Bank of Canada

may exist which really are in the interests of the institution, and the opinion of a President having the experience that Mr. Wilkie has should have weight, and I think the Board of Directors acknowledge that. I have heard a great deal of the West and I am proud of the West and of the development of that country, more especially as it is promising to become Anglo-Saxon in every way. I come from a Province where we are largely French-Canadian, and I hope and trust that while we are looking to the Northwest the older Provinces will not be forgotten; they require our industrial products and the products of the seas, I mean the fisheries of the Maritime Provinces, and I trust that the development of the Northwest will return some compensation to the older Provinces for the capital and energy that they have expended in its development. The Province of Ontario evidently thinks that they are able to take care of themselves; I think they are.

I shall not say more, except to heartily endorse the remarks that have been made with reference to the President, and the general efficiency of the staff of the Imperial Bank. I feel confident that the financial condition of the country is well supported by the development of institutions like this.

MR. A. BOYLE.—I have much pleasure in seconding the motion.

The President put the motion, which on a vote being taken was declared carried.

MR. A. SEMPLÉ.—I beg to move that the President do now leave the chair and that the Honourable Robert Jaffray do take it.

MR. A. A. MCFALL.—I second that.

The President put the motion, which was carried unanimously, and vacated the chair, which was then taken by Senator Jaffray.

Imperial Bank of Canada

MR. A. NAIRN.—I have great pleasure in moving this resolution: "That the thanks of the Bank are due and are hereby tendered to Mr. D. R. Wilkie for his able conduct in the chair."

We remember the day, the three of us, your honourable self and the President and myself, when this Bank opened its doors, and we have always had the greatest satisfaction and pleasure in knowing that year after year it has not only held its own but it has increased wonderfully towards the high position that it holds to-day in the country. I am also thankful that Providence has spared our President so long amongst us, and I hope that he will continue with us for some considerable time yet. I have much pleasure in moving this resolution.

MR. J. H. PATTERSON.—I have much pleasure in seconding the motion.

The Chairman put the motion, which was carried unanimously.

THE CHAIRMAN.—I am sure we are all agreed in the passing of this resolution, thanking you, Mr. Wilkie, for the able manner in which you have conducted this meeting, and we heartily appreciate what you have done on behalf of the Bank, and I have very great pleasure in conveying this resolution to you.

MR. D. R. WILKIE.—I can hardly believe that it is 50 years ago since I made my first start on my duties, not here, but in that grand old city of Quebec that Mr. Turner so well represents here to-day. The Bank has had 37 years of uninterrupted prosperity; 37 years seem a very long time to look forward to, but in looking back over that period the struggle has been so constant and the results have been so gratifying that the time has gone by like a dream. I

Imperial Bank of Canada

thank you exceedingly for the kind way in which you have introduced and carried this motion.

The Scrutineers subsequently reported the following Shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie; Hon. Robert Jaffray; Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers; J. Kerr Osborne; Peleg Howland; Sir Wm. Whyte (Winnipeg); Cawthra Mulock; Hon. Richard Turner (Quebec); Wm. Hamilton Merritt, M.D. (St. Catharines); W. J. Gage.

The meeting then adjourned.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

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