

IMPERIAL BANK OF CANADA—Continued.

ASSETS.

Current Coin held by the Bank	\$ 1,619,399.77	
Dominion Government Notes	13,428,609.00	\$15,048,008.77
Deposit with the Minister for the purpose of the Circulation Fund		328,005.57
Notes of other Banks		436,479.00
Cheques on other Banks		1,949,611.32
Balances due by other Banks in Canada		476,549.68
Due from Banks and Banking Correspondents in the United Kingdom		523,995.32
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		3,234,212.77
		\$21,996,862.43
Dominion and Provincial Government Securities, not exceeding market value	\$ 666,360.10	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	1,070,713.75	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	927,041.90	2,664,115.75
Loans to Cities, Towns, Municipalities and School Districts	\$7,432,334.55	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	3,966,959.85	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	7,000.00	11,406,294.40
		\$36,067,272.58
Other Current Loans and Discounts in Canada (less rebate of interest)		36,245,617.96
Liabilities of Customers under Letters of Credit (as per contra)		48,676.80
Overdue Debts (estimated loss provided for)		86,564.50
Real Estate (other than Bank Premises)		164,922.91
Mortgages on Real Estate sold by the Bank		458,586.33
Bank Premises, at not more than cost, less amounts written off		2,448,493.17
Other Assets, not included in the foregoing		48,113.15
		\$75,568,247.50

PELEG HOWARD, *President.*

E. HAY, *General Manager.*

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and three of the principal Branches on 30th April, 1915, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs, according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash securities at the Chief Office and five of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us, and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

R. J. DILWORTH, of Clarkson, Gordon & Dilworth, C.A.
GEORGE HYDE, of Mackintosh & Hyde, C.A.

THE PRESIDENT'S ADDRESS.

In rising to move the adoption of the Report, my first duty is to refer to the extraordinary combination of circumstances which has placed me in this position.

Since the last Annual Meeting, the Bank has lost through death its President and General Manager, its Vice-President, a Director and its Chief Counsel and Solicitor.

Mr. E. W. Cox died in London only a short time after his election to the Board, and before he had an opportunity of taking his seat.

In October Mr. James Bicknell, the Bank's Solicitor, died of pneumonia, after a very short illness. He was one of the leading commercial lawyers in Canada, and was besides endowed with more than ordinary good business judgment.

On November 17 Mr. Wilkie was stricken down by apoplexy. Mr. Wilkie had been the General Manager of the Bank ever since its establishment in 1875, and its President and General Manager since 1906. This is the first Annual Meeting at which he has not been present. I am sure you must all regret his absence.

His devotion to the interests of the Bank was extraordinary; it was first in his thoughts, and he was prepared to make any sacrifice of time and energy on its behalf. There is no doubt that his anxiety for the outcome of the crisis through which the world has been passing had something to do with hastening his end. He was a sound banker; he was also public-spirited, and his ability, forcefulness and foresight had an influence on the general affairs of the country, as well as on its banking. He was President of the Bankers' Association at the time of his death.

On December 16, just about a month after Mr. Wilkie's death, the Honorable Mr. Jaffray, who had been elected to

the Presidency, died after a very short illness; he had reached an advanced age, but was so active in body and clear in mind that it was thought the benefit of his judgment and services to the Institution would be available for many years.

Suitable resolutions have been passed by the Board, which, with your concurrence, will be printed in the proceedings of this meeting.

Mr. Elias Rogers has been elected Vice-President, and the Directors have done me the honor to elect me to the Presidency.

The vacancies on the Board have been filled by the election of the Hon. Mr. Hanna, Mr. Jno. Northway and Colonel Michie, who are all well known to you. The Bank can be congratulated upon having obtained their services.

You will be interested in knowing that one of your Directors, Major Wm. H. Merritt, has volunteered for active service, and has left for Europe in command of a battery of artillery.

Upon Mr. Wilkie's death, Mr. Edward Hay, who joined the Bank before it opened its doors in 1875, and who had been occupying the position of Assistant General Manager since 1902, was appointed General Manager, and I am sure he will successfully conduct the affairs of the Institution, and that he will have able assistance from the other members of the Executive.

The Chief Inspector, Mr. W. Moffat, has been made Assistant General Manager, and Mr. G. D. Boulton promoted to the position of Chief Inspector. Our Chief Western Inspector, Mr. A. E. Phipps, has been given the title of Western Superintendent.