

IMPERIAL BANK OF CANADA

Proceedings of the 34th Annual General Meeting.

The Thirty-fourth 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, 26th May, 1909.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1909, together with the result of the operations of the Bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other Taxes, and for all preliminary expenses incurred in connection with the opening of New Branches) amounted to \$743,524.17, which has been applied as follows:

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| (a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to..... | \$549,539.52 |
| (b) Bank Premises and Furniture Account has been credited with..... | 69,921.01 |
| (c) Profit and Loss Account has been increased by..... | 124,063.64 |

The premium amounting to \$34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to \$5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont Streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda, in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of Branches in Ontario at the corner of Queen Street and Palmerston Avenue—Toronto; and at Palgrave. In the Province of Quebec in John Street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview—Vancouver, and Hastings Street—Vancouver.

The sub-branch in Bank Street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

D. R. WILKIE,
President.

26th May, 1909.

President Wilkie's Address.

In the course of his address President Wilkie drew attention as follows to the operations of the Bank during the past years.

Our deposits have increased by about 20 per cent., from \$30,150,000 to a little over \$36,000,000. There has been an increase in circulation of over \$200,000, and our ordinary discount loans during the same period have increased from \$23,862,812 to \$26,571,958.

I am happy to say that the increase in deposits is not confined to fluctuating current account balances. Our savings accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial cash reserves, the proportion of what is known as liquid assets being over 50 per cent. of our total liabilities to the public.

RESERVES.

The maintenance of large reserves, while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago and which we have endeavored to follow constantly.

NEW BRANCHES.

Under our system of banking it is impossible for an institution having its own and the country's interests at heart to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year and for the ten additional branches which are now established.

BANK PREMISES.

Bank Premises Account continues to grow, notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as that item is concerned, it is, as it stands in our balance sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of \$169,921.01, and we have, as you have been advised, written off from the account of the profits of the year the sum of \$69,921.01. Our policy has not been to purchase property or construct buildings imprudently, at the same time we must in a modest way, at least, provide for our requirements, but without laying ourselves open to the charge of extravagance.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting 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, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

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