

ANNUAL STATEMENT OF IMPERIAL BANK OF CANADA.

The forty-fifth annual statement of the Imperial Bank of Canada, submitted to the shareholders at the meeting held in Toronto on May 26th, contains many features which should interest the general public as well as those who are immediately concerned in the welfare of the institution.

The total assets now stand at \$128,274,168, as compared with \$112,186,457 a year ago, the increase during the year being \$16,087,711, or 15 per cent. The bank's position in relation to cash assets is particularly strong, standing at \$30,170,982, or 32 per cent. of the liabilities to the public.

Profits for the year were \$1,379,318, as compared with \$1,247,516 the previous year, an increase of \$131,802, or 10.56 per cent. After distributing a bonus of 1 per cent. in addition to the usual dividend of 12 per cent., contributing to the regular and special pension funds, paying \$125,000 in Dominion Government taxes and subscribing \$5,000 to Repatriation campaign, the management was able to carry forward to the balance of account the substantial sum of \$1,062,278, compared with \$865,459 the previous year, an increase of 22.74 per cent.

Deposits increased by \$14,585,983, or 18 per cent., the total being \$97,784,217, against \$83,198,234 a year ago. Of this total \$72,676,679 were interest-bearing deposits, which was an increase of \$10,964,535, or 17.76 per cent., and \$25,107,537 non-interest-bearing, a gain of \$3,621,448, or 16.85 per cent.

In current loans there was an increase of \$11,908,232, or 24.53 per cent., the total amount at the end of the fiscal year being \$60,452,943, as against \$48,544,711 the corresponding date of 1919.

Note circulation stood at \$13,354,212, as against \$11,870,723 a year ago, thus making a gain of \$1,483,489, or 12.49 per cent.

Both the capital stock and the reserve fund remain unchanged at \$7,000,000 and \$7,500,000, respectively.

ANNUAL STATEMENT OF LLOYDS BANK.

We are in receipt of the annual report of Lloyds Bank Limited for the year ending December 31st, 1919. The net profits for year were £2876302. which with the amount brought forward of £472,755 makes a total available for distribution of £3,349,057. From this amount £200,000 had been charged to bank premises account, £1,150 000 to special contingency account for writing down the bank's invest-

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Net Premiums in 1917 6,136,055.28

Total Losses paid to 31 December, 1917 104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

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ments, £50,000 have been allocated to staff widows and orphans fund and £150,000 have been added to reserve funds. A dividend of 20%, less income tax, was paid, leaving a profit and loss account to be carried forward to the new year amounting to £472,755.

During the year the bank took over the West Yorkshire Bank Limited and further increased its holdings of the National Bank of Scotland to 96.66% of the issued stock, and in the London and River Plate Bank to 98.15% of the issued stock. The value of the interests in both companies has been increased by the appropriation of £100,000 in the National Bank of Scotland to its reserve funds, and by a further credit of paid up shares of £2 per share to the London and River Plate Bank.

During the year the bank has invested £10,000 in fully paid shares of the South Russian Banking Agency Limited for the purposes of assisting in the developing of British trade with South Russia. At the end of last year the assets were £377,113,928, with a paid up capital of £9,420,544 and a reserve fund of £9,675,105. Owing to advancing years and ill-health Mr. Howard Lloyd retired from the board of directors. He joined the bank in 1862, became its secretary in 1865, its general manager in 1871, and upon his retirement from that position in 1902, he was elected to the Board, making an uninterrupted service of fifty-seven years.

The city of New Westminster will shortly offer over the counter \$25,000 20-year, 6 per cent. debentures at par, for the erection of a technical high school in the city.

The city of Revelstoke has struck a tax rate of 31 mills for the year. This rate is 2 mills less than that of the previous year.

The Corporation of the District of Salmon Arm is submitting to ratepayers a by-law for the issue of \$10,000 20-year, 6 per cent. debentures, for the purpose of maintenance, repair and improvements of roads of the Corporation.

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