

IMPERIAL BANK OF CANADA

The Fortieth 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, 1915.

THE REPORT

The Directors beg to submit to the Shareholders the Fortieth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1915, together with a Statement of Profit and Loss Account, giving the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making provision for bad and doubtful debts, for interest on unmatured bills under discount, and for payment of all Provincial and Municipal taxes, amounted to \$1,031,359.08 being at the rate of 7.366% upon the paid-up Capital and Reserve Fund.

There was brought forward from last year the balance of Profit and Loss Account 1,265,919.12

making a total Profit and Loss Account to be applied of \$2,297,278.20

This amount has been distributed as follows:

(a) Dividends at the rate of 12% per annum, amounting to	\$840,000.00
(b) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(c) Provision for depreciation in securities and for contingencies	400,000.00
(d) Special contributions:	
Patriotic Fund subscription,	
\$25,000 (40% paid)	\$10,000
Red Cross Fund	3,000
Belgian Relief Fund	1,000
	14,000.00
(e) Dominion Government War Tax on Bank Circulation from 1st January to 30th April, 1915	17,788.97
(f) Auditors' Fees	5,000.00
(g) Balance of Account carried forward..	1,012,989.23
	<u>\$2,297,278.20</u>

New Branches of the Bank have been opened during the year:

In Ontario—Toronto, Yonge and Ann Streets; Sault Ste. Marie, James Street; Niagara Falls, Queen and Ontario Streets; and at Welland, West Side.

British Columbia—Victoria, Douglas Street and Athalmer.

Branches at Humber Bay (Toronto); Invermere and Wilmer; Main Street Branch, Vancouver, B.C.; Maisonneuve, P.Q.; and Portage Avenue Branch, Winnipeg, have been closed.

It is with profound regret that your Directors have to report the death of the late President and General Manager, Mr. D. R. Wilkie, who was stricken suddenly by apoplexy on 17th November, 1914; of the Hon. Robert Jaffray, President at the time of his death, 16th December, 1914; and of Mr. E. W. Cox, on 27th June, 1914, a Director only since the previous annual meeting. Mr. Peleg Howland has been elected President, and Mr. Elias Rogers Vice-President. Hon. W. J. Hanna, Mr. John Northway and Lieut.-Col. J. F. Michie have been added to the Board to fill the vacancies.

The position of General Manager has been filled by the appointment of the Assistant General Manager, Mr. Edward Hay.

The Head Office and Branches of the Bank, now numbering 125, have been carefully inspected during the year. The Head Office and the principal Branches have also been examined by the special auditors appointed at the last annual meeting, whose report will be found attached to the statement now presented.

The Directors have much pleasure in testifying to the faithfulness and efficiency of the staff.

The whole respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES.

Notes of the Bank in circulation	\$ 4,528,252.00
Deposits not bearing interest	\$ 7,815,803.18
Deposits bearing interest, including interest accrued to date of Statement	47,266,100.92
	<u>\$55,081,904.10</u>
Balances due to other Banks in Canada....	14,831.53
Due to Banks and Banking Correspondents in the United Kingdom	292.53
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	671,301.21
Acceptances under Letters of Credit (as per contra)	48,676.80
	<u>\$60,345,258.17</u>
Total Liabilities to the public	7,000,000.00
Capital Stock paid in	\$7,000,000.00
Reserve Fund Account	
Dividend No. 99 (payable 1st May, 1915) for three months, at the rate of 12% per annum	210,000.00
Balance of Profit and Loss Account carried forward	1,012,989.23
	<u>8,222,989.23</u>
	<u>\$75,568,247.40</u>

ASSETS.

Current Coin held by the Bank...	\$ 1,619,399.77
Dominion Government Notes ...	13,428,609.00
	<u>\$15,048,008.77</u>
Deposit with the Minister for the purposes 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
	<u>\$21,996,862.43</u>
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
	<u>2,664,115.75</u>
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
	<u>11,406,294.40</u>
	<u>\$36,067,272.58</u>
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
	<u>\$75,568,247.40</u>

PELEG HOWLAND,
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 and 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 MacIntosh & Hyde, C.A.

The customary motions were made and carried unanimously.

Mr. R. J. Dilworth, C.A., Toronto, and Mr. George Hyde, C.A., Montreal, were reappointed Auditors of the Bank for the ensuing year.

The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, Wm. Ramsay (of Bowland, Stow, Scotland), J. Kerr Osborne, Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, Sir James A. M. Aikins, K.C., M.P. (Winnipeg), Hon. W. J. Hanna, M.P., John Northway, J. F. Michie.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Mr. Elias Rogers Vice-President for the ensuing year.

PELEG HOWLAND,
President.

E. HAY,
General Manager.

A Legislature Opens

Description of a Picturesque Military Ceremony at Regina

By W. H. S.

ON a beautiful afternoon, reminding one of midsummer, Lieutenant-Governor Brown opened the fourth session of the third legislature of Saskatchewan at Regina on May 8. The hour set for the ceremony was three, but as early as two o'clock the "youth, beauty and fashion" of Regina began to arrive at the Parliament Buildings, in carriages, automobiles and on foot. Some preferred to wait outside to see the troops and the arrival of His Honour, others took their seats in the oak-pannelled legislative chamber, while the corridors and the rotunda were full of strolling parties of ladies and their escorts.

Presently a few strains of martial music were heard as the 46th battalion, headed by their band, were to be seen swinging across Albert Street bridge, and under the command of Captain McKenzie, were drawn up near the main entrance steps. It always gives us poor civilians somewhat of a "turn" to behold for the first time an old friend, who we have been accustomed to see in the modest garb of everyday life, in full regimentals, with many pockets, belts, a sword and weird English leggings, with perhaps a newborn moustache, a hanky in the sleeve and other martial symptoms. However a large group of officers lounging on the main stairs, gratified their friends by a display of their manly proportions during the period of waiting. Far be it from us, however, to make fun of them, for we have nothing but feelings of pride and admiration for them, while many of us feel rebellious at the hard fate which has prevented us from joining their ranks.

At last the cry goes up, "Here he comes," as the scarlet tunics of the Mounted Police escort are seen bobbing along in front of the Lieutenant-Governor's carriage. Picked men on picked bay horses, they once again create that impression of soldierly smartness which we have so often felt on seeing these favourites of the West, the Royal Northwest Mounted Police.

The Lieutenant-Governor, accompanied by his aide-de-camp, Captain Allard, then entered the building, where he presently took his seat in the chamber, and in the trained accents of the practised public speaker, delivered the speech from the throne, thus opening a session at which will be discussed issues probably the most important of which have ever come before a Saskatchewan legislature.

On emerging from the building His Honour, with Hon. Walter Scott, Premier of the Province, was received by the officers in command of the troops, which he proceeded to inspect. Although it has often been said before we cannot refrain from remarking how well His Honour "looks the part." In his gold-laced uniform and plumed cocked hat his appearance is dignified and striking, and he was head and shoulders above the ranks of the soldiers.

On getting into his carriage the police escort came smartly into position, and the Lieutenant-Governor left to the strains of "God Save the King." The battalion was next to move off, and on emerging from the grounds their band struck up a lively marching air. The proceedings were over, and the civil service staff resumed their daily struggles with their books, adding machines and typewriters.

(P)russia

IT is some time now since the Czar changed St. Petersburg to Petrograd, because he wanted no more German endings to town names in Russia. It might have been expected that the Kaiser would follow suit by going on record as the man who took the P out of Prussia. But the Kaiser is waiting to do a whole lot of things till he is gently forced to. Some day, before very long, not only the P, but all the other letters will be taken out of Prussia—which for military purposes will be clean rubbed out.