

IMPERIAL BANK OF CANADA

Proceedings of the Forty-First Annual Meeting of the Shareholders

HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN
TORONTO, ON THURSDAY, 25th MAY, 1916, AT 12 NOON.

The Forty-first 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, 25th May, 1916.

THE REPORT

The Directors beg to present to the Shareholders the Forty-first Annual Report of the affairs of the Bank, with Balance Sheet as on the 29th April, 1916, together with statement of Profit and Loss Account, showing the result of the operations for the year ended on that date.

The net profits, after providing for bad and doubtful debts and for interest on bills under discount not yet matured, amounted to \$1,003,960.85
Being at the rate of 6.687 per cent. on the combined paid-up Capital, Rest and Profit and Loss Account.
The balance at credit of Profit and Loss Account brought forward from last year was 1,012,989.23

Making total at credit of Profit and Loss of **\$2,016,950.08**

This amount has been applied as follows :—

Dividends at the rate of 12 per cent. per annum.....	\$ 840,000.00
Annual contribution to Officers' Pension and Guarantee Funds.....	7,500.00
Contribution to Canadian Patriotic Fund (being balance of subscription of \$25,000).....	15,000.00
Contribution to British Red Cross Fund.....	2,500.00
War tax on bank note circulation to 29th April, 1916.....	57,293.79
Auditors' fees.....	5,000.00
Balance of account carried forward.....	1,089,656.29
	\$2,016,950.08

During the year branches have been opened at Newmarket, Ont., and Invermere, B.C. The following branches have been closed :—In the Province of Ontario, Elk Lake and West Side Branch, Welland; in the Province of Quebec, St. Lawrence Boulevard Branch, Montreal, and Upper Town Branch, Quebec; in the Province of Alberta, Lethbridge Branch; in the Province of British Columbia, Athlmer Branch and Douglas Street Branch, Victoria.

Your Directors deeply regret to have to advise the death on 14th January last of Mr. J. Kerr Osborne, who had been a member of the Board since 15th June, 1904; also on 6th April, 1916, of Mr. George Hyde, one of the Auditors of the Bank.

The vacancy on the Board has been filled by the election of Mr. J. W. Woods.

The Bank has received notice from shareholders of the intention to nominate Mr. G. T. Clarkson, of Toronto, to replace the late Mr. Hyde.

In addition to the amount already paid, a further subscription of \$25,000 to the Canadian Patriotic Fund has been made, which will be required probably during the current year.

All the Branches of the Bank have received the usual careful inspection during the year. The Auditors appointed by the Shareholders have made their examinations as required by the Bank Act, and the certificate of the surviving Auditor is attached to the Balance Sheet.

Your Directors have much pleasure in testifying to the loyalty, faithfulness and efficiency of the staff.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

Notes of the Bank in circulation.....		\$ 5,944,439.00
Deposits not bearing interest.....	\$11,253,426.11	
Deposits bearing interest, including interest accrued to date of Statement.....	48,965,201.86	\$60,218,627.97
Balances due to other Banks in Canada.....	\$ 38,095.14	
Due to Banks and Banking Correspondents in the United Kingdom.....	7,370.12	
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	313,222.34	
Acceptances under Letters of Credit (as per contra).....	90,346.96	449,034.56
Total Liabilities to the public.....		\$66,612,101.53
Capital Stock paid in.....		7,000,000.00
Reserve Fund Account.....	7,000,000.00	
Dividend No. 103 (payable 1st May, 1916) for three months, at the rate of 12% per annum..	210,000.00	
Balance of Profit and Loss Account carried forward.....	1,089,656.29	8,299,656.29
		\$81,911,757.82