

# IMPERIAL BANK OF CANADA

## Proceedings of the 37th Annual General Meeting of the Shareholders

Held at the **BANKING HOUSE** of the **INSTITUTION** in **TORONTO**  
on **WEDNESDAY, MAY 22, 1912**

The Thirty-seventh 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, May 22, 1912.

### THE REPORT.

The Directors have much pleasure in submitting to the shareholders their Thirty-seventh Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1912, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all Provincial and other taxes, amounted to **\$1,004,340.23**, in addition to which there was received by way of premium upon new stock (issue 1910) the sum of **\$230,440.75**, making in all **\$1,234,780.98**, which has been applied as follows:—

(a) Dividends have been paid at the rate of 12 per cent. per annum, amounting to.....	\$ 712,349.22
(b) There was paid to the staff, by way of special bonus, in commemoration of the Coronation of His Majesty King George V.....	33,802.50
(c) Employees' Pension and Guarantee Funds have been credited with.....	7,500.00
(d) There was donated to the Northern Ontario fire sufferers.....	1,000.00
(e) Bank Premises and Furniture Account has been credited with.....	60,026.26
(f) Reserve Fund has been credited with the balance of premium received upon new Capital Stock (issue 1910).....	230,440.75
(g) Profit and Loss Account has been increased by.....	189,662.25

**\$1,234,780.98**

New branches have been opened during the year as detailed hereunder:—In Ontario, at Windsor, Thorold; Dundas and Bloor streets, Toronto; Queen street and Roncesvalles avenue, Toronto; Queen street and Kingston road, Toronto, and at Timmins, in the Porcupine District.

In Quebec, at St. Roch (Quebec), and at St. Lawrence Boulevard, Montreal. In Manitoba, at Portage ave., Winnipeg. In Alberta, at Medicine Hat, Rocky Mountain House and Millet. In British Columbia, at Invermere (in the Windermere District) and Main and Cordova streets, Vancouver. The branch at Moyie, B.C., has been closed.

The new Capital Stock issued to shareholders in 1910 having been taken up and paid for, it may be thought advisable within the current year to make a further issue of stock out of authorized but unsubscribed capital. The Bank must be in readiness from time to time to take on their fair share of the ever increasing business of the Dominion.

You will be asked to contribute to the Pension Fund of the Bank out of Profit and Loss Account a further sum of \$20,000. Your Directors have been enabled out of the present fund to assist all deserving officials who have been forced by advancing years or ill health to retire from the service but provision should be made for the increasing staff and for the further calls which are certain to result therefrom.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors have much pleasure in expressing their satisfaction with the faithful and efficient manner in which the staff have performed their duties.

The whole respectfully submitted.

### PROFIT AND LOSS ACCOUNT, 30th APRIL, 1912.

Dividends Nos. 84, 85, 86, 87, payable quarterly for twelve months, at 12 per cent. per annum.....	\$ 712,349.22	Balance at credit of account, 30th April, 1911, brought forward.....	\$ 833,125.63
Coronation Bonus to Staff.....	33,802.50	Profits for the twelve months ended 30th April, 1912 after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	1,004,340.23
Annual Contribution to Officers' Pension and Guarantee Fund.....	7,500.00	Premium received on new Capital Stock.....	230,440.75
Transferred to Reserve Fund.....	230,440.75		
Written off Bank Premises and Furniture Account.....	60,026.26		
Donation to Northern Ontario Fire Sufferers.....	1,000.00		
Balance of Account carried forward.....	1,022,787.88		
	<b>\$2,067,906.61</b>		<b>\$2,067,906.61</b>

### RESERVE FUND.

Balance at Credit of Account 30th April, 1911.....	\$5,769,559.25
Premium received on New Capital Stock.....	230,440.75
	<b>\$6,000,000.00</b>