IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Eighth Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Wednesday, 28th May, 1913, at 12 noon

The Thirty-eighth 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, 28th May, 1913.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders the Thirty-eighth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1913, together with Statement of 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 payment of all Provincial and other taxes, amounted to	$1,125,971.61
being at the rate of 17.28% upon the average paid-up Capital, or rather, of 7.61% upon Capital, Reserve Fund and Undivided Profits, all of which sources of profit must, of course, be taken into the calculation in determining the actual percentage of profit earned upon Capital from the operations of the year.	
There was received from Shareholders by way of premium upon new stock (issue 1912) the sum of........	788,169.18
which, with the balance of Profit and Loss carried forward from 1912	1,022,787.88
makes a total available surplus as on 30th April of........	$2,936,928.67
This surplus has been applied as follows:—	
(a) Dividends have been paid at the rate of 12% per annum amounting to	$ 780,668.91
(b) Special contribution to Officers' Pension Fund, as per By-law No. 29	20,000.00
(c) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(d) Transferred to Reserve Fund	1,000,000.00
(e) Written off Bank Premises and Furniture Account........	124,771.21
Balance carried forward to Profit and Loss Account, 1913	1,003,988.55
	$ $2,936,928.67

New Branches have been opened during the year:—

In Ontario—At Aurora, Fort Frances, Sparta, and a second sub-branch at St. Catharines.

In Saskatchewan—At McLean.

The Branch at Golden City (Porcupine) has been closed.

The desire of your Directors to establish the Pension Fund of the Bank upon a firm and substantial basis, and the advantages to the Bank which your Directors believe will accrue therefrom, induce them to ask your authority to grant a further special contribution of $20,000 to the Fund. This sum will do little more than keep the Fund abreast of the probable requirements of a steadily-increasing number of employees and maintain a proper proportion of the one to the other.

The Bank Act is undergoing its periodical revision by Parliament; several important changes have been made, additional powers of a minor character have been granted, restrictions have been introduced and safeguards have been provided by way of the establishment of a system of audit which will add to the strength and security of the Chartered Banks without interfering with legitimate sources of profit nor with the best interests of the Shareholders. It is intended that the new Act should come into operation on 1st July, 1913.

The Head Office and Branches of the Bank, now numbering 125, have been carefully inspected during the year, and your Directors have much pleasure in testifying to the faithful and efficient manner in which the staff have performed their respective duties.

The whole respectfully submitted.

D. R. WILKIE,
President.

38th Annual Statement, 30th April, 1913

PROFIT AND LOSS ACCOUNT.

Dividend No. 88, for three months at the rate of 12% per annum (paid 1st of August, 1912)	$ 182,678.88	Balance at credit of account 30th April, 1912, brought forward	$1,022,787.88
Dividend No. 89, for three months at the rate of 12% per annum (paid 1st of November, 1912)	195,298.22	Profits for the twelve months ended 30th April, 1913, 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	1,125,971.61
Dividend No. 90, for three months at the rate of 12% per annum (paid 1st of February, 1913)	199,689.85	Premium received on new Capital Stock....	788,169.18
Dividend No. 91, for three months at the rate of 12% per annum (paid 1st of May, 1913)...	203,001.96		
	$ 780,668.91		
Special Contribution to Officers' Pension and Guarantee Fund	20,000.00		
Annual Contribution to Officers' Pension and Guarantee Funds	7,500.00		
Transferred to Reserve Fund	1,000,000.00		
Written off Bank Premises and Furniture Account	124,771.21		
Balance of Account carried forward	1,003,988.55		
	$2,936,928.67		$2,936,928.67