

**IMPERIAL BANK OF CANADA—Continued.****LIABILITIES.**

Notes of the Bank in circulation .....	\$ 4,762,347.00
Deposits not bearing interest .....	\$ 9,060,814.12
Deposits bearing interest, including interest accrued to date of Statement .....	49,178,040.42
	<hr/> \$58,238,854.54
Balances due to other Banks in Canada .....	169,072.29
Balances due to Banks and Banking Correspondents in United Kingdom and foreign countries .....	41,583.10
Acceptances under Letters of Credit (as per contra) .....	175,599.28
	<hr/> \$63,387,456.21
Total Liabilities to the public .....	7,000,000.00
Capital Stock paid in .....	\$7,000,000.00
Reserve Fund Account .....	209,876.43
Dividend No. 95 (payable 1st May, 1914), for three months, at the rate of 12 p.c. per annum .....	1,265,919.12
Balance of Profit and Loss Account carried forward .....	<hr/> \$ 8,475,795.55
	<hr/> \$78,863,251.76

**ASSETS.**

Gold and Silver Coin .....	\$ 1,706,919.61
Dominion Government Notes .....	11,237,087.00
	<hr/> \$12,944,006.61
Deposit with the Minister for the purpose of the Circulation Fund .....	338,229.44
Notes of other Banks .....	452,979.00
Cheques on other Banks .....	2,701,524.12
Balance due by other Banks in Canada .....	894,109.74
Balance due by Banks and Banking Correspondents elsewhere than in Canada .....	6,969,689.25
	<hr/> \$24,300,529.16
Dominion and Provincial Government Securities not exceeding market value .....	\$603,173.25
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian .....	840,081.11
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	997,612.97
	<hr/> \$ 2,440,867.33
Loans to Provincial Governments .....	25,023.55
Loans to Cities, Towns, Municipalities and School Districts .....	3,656,228.38
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks .....	4,050,811.07
	<hr/> \$34,473,459.49
Other Current Loans and Discounts in Canada (less rebate of interest) .....	41,331,017.36
Liabilities to Customers under Letters of Credit (as per contra) .....	175,599.28
Overdue Debts (estimated loss provided for) .....	52,026.39
Real Estate (other than Bank premises) .....	122,817.31
Mortgages on Real Estate sold by the Bank .....	474,834.61
Bank Premises, at not more than cost, less amounts written off .....	2,200,000.00
Other Assets, not included in the foregoing heads .....	33,497.29
	<hr/> \$78,863,251.76

**THE PRESIDENT'S ADDRESS.**

Gentlemen,—In rising to move the adoption of the Report, I could not enter into an explanation of the year's operations until I had, on behalf of the Board, given expression to our feelings of sorrow at the passing of our late colleague, Sir William Whyte, and had invited you to join in a resolution of sympathy and condolence to Lady Whyte and her children, whose affliction is shared in by many thousands from the Atlantic to the Pacific. Sir William Whyte became a member of the Board on May 23rd, 1906, and, although not a regular attendant at our meetings, was in almost constant attendance at our Winnipeg Branch, always giving the Bank's interests his first consideration. Sir William died at Colorado Beach, in California, on the 14th April, 1914, in the seventy-first year of his age.

You are asked to elect in Sir William Whyte's stead Mr. J. A. M. Aikins, K.C., M.P., of Winnipeg, who from the very start of our business in Manitoba—thirty-four years ago—has been our invaluable legal adviser for that Province.

You are also asked to approve of a by-law increasing the number of Directors from 11 to 12. I take this opportunity to say that Mr. Ed. W. Cox, President of the Canada Life Assurance Company, has consented to allow his name to be presented to you for election.

**PROFIT AND LOSS.**

The net profits after all losses have been provided for are better than we dared look forward to early and late in the year, as one political or financial disturbance followed the other in quick succession. The net return upon our Capital—and for this calculation I include the Reserve Fund as part and parcel of our Capital—has been at the rate of 8.90 per cent. per annum. Under the "Old Style" the rate would appear as 17.80 per cent., and would be calculated upon Capital alone, but such a version has in the past misled the critics—our Reserve Fund, to the extent of 66 per cent., represents premiums upon New Issues of Shares paid in by ourselves from time to time, and the remaining 34 per cent. is undivided profit put aside during the past 39 years. It cannot be claimed by us, or charged against us, that our profits were realized upon \$7,000,000 fixed capital, instead of upon \$14,000,000 fixed capital and Reserve Fund.

Conditions in Canada and abroad are not too promising, and we have considered it advisable to provide for further possible shrinkages in the value of investments, and for contingencies, we have laid aside the sum of \$250,000 to provide for these. Within the past two years, stocks and bonds dealt in on the World's Exchanges have