

THE IMPERIAL BANK OF CANADA.

While sharing, in common with the other Canadian banking institutions, the difficulties inherent in the financial situation during the last twelve months, the Imperial Bank has had unique difficulties of its own to face. In the fall of last year it lost prematurely its president and general manager by the death of Col. D. R. Wilkie, a brilliant and sound banker, under whose direction the institution had been built up from its beginnings in 1875. A few weeks subsequently to Col. Wilkie's death, Hon. Robert Jaffray, who had been elected president also passed away, so that within twelve months there have been two changes in the presidency in addition to a change in the general managership, Mr. E. Hay, who has been identified with the institution since its establishment and has occupied the post of assistant general manager since 1902, having been appointed successor to Col. Wilkie in that position.

At the annual shareholders' meeting held in Toronto last week, fitting reference was made to these events by the president (Mr. Peleg Howland). Both Mr. Howland and Mr. Elias Rogers (vice-president) also spoke interestingly in regard to the general trend of business affairs throughout the Dominion. Their utterances, while strongly conservative in tone, are yet encouraging. Mr. Howland expressed the opinion that had the war not broken out, Canada would have been facing a more serious position than it is to-day, since increased prices are being obtained for grains and produce, large numbers of horses have been disposed of, many factories that would otherwise have been idle or slack have been busily employed, and the problem of the unemployed has been at least partially solved. While the realization of the expected large crops will bring an enormous return and go a long way towards bringing about liquidation, they will not, in Mr. Howland's opinion, bring about the prosperity which was so long enjoyed. That, in his view, can only come again as a slow process, when the needs of the country have grown up to the present supply of equipment.

THE BANK'S YEAR.

Naturally, the Bank's profit and loss account reflects the trying financial conditions which have been passed through. The net profits are reported as \$1,031,359 as against \$1,236,985 in the previous year and equal to about 7.4 per cent. upon the combined paid-up capital and rest of \$14,000,000. A balance brought forward from the previous year of \$1,265,919 makes the total available on profit and loss account, \$2,298,278. Of this amount the 12 per cent. dividend absorbs only \$840,000; \$400,000 is set aside for depreciation in securities and for contingencies; the war tax on bank circulation to April 30 takes \$17,788; \$14,000 has been paid in patriotic and philanthropic subscriptions; \$7,500 goes to the officers' pension and guarantee funds and \$5,000 for auditors' fees, leaving a balance to be carried forward of \$1,012,989.

The following is a comparison of the leading items of the Bank's annual statement in comparison

with the previous year.

	1915.	1914.
Capital Stock.....	\$ 7,000,000	\$ 7,000,000
Rest.....	7,000,000	7,000,000
Circulation.....	4,528,252	4,762,347
Deposits, not bearing interest.....	7,815,803	9,060,814
Deposits, bearing interest.....	47,266,101	49,178,040
Total liabilities to public.....	*60,296,581	*63,211,857
Specie and legals.....	15,048,009	12,944,007
Total Cash Assets.....	21,996,862	24,300,529
Total Quick Assets.....	†28,664,938	†30,792,208
Current loans.....	36,245,618	41,331,017
Total Assets.....	75,568,247	78,863,252

* Excluding acceptances under letters of credit.

† Excluding provincial and municipal loans.

While circulation, deposits and the total liabilities to the public are lower than they were a year ago, the Bank maintains a particularly strong position. Holdings of specie and Dominion notes are in the proportion of 25 per cent. to the liabilities to the public; total cash assets are in the proportion of practically 36.5 per cent.; and total liquid assets (excluding municipal loans) over 47.5 per cent. Current loans have been decreased by five millions from \$41,331,017 to \$36,245,618, this decrease being about equalled by the decrease in deposits plus the increased amounts of specie and Dominion notes held.

The whole statement, in fact, shows the position of the Bank to be a very fine one, in line with those of other leading institutions recently published. While the Imperial Bank's principal development has been in Ontario and the West, an important branch is maintained in Montreal, under the management of Mr. Richardson, an experienced banker who is held in the highest esteem and respect by the Montreal banking fraternity.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SECURITY for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.