

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Ninth Annual Meeting of the Shareholders.

Held at the Banking House of the Institution in Toronto, on Wednesday, 27th May, 1914, at 12 Noon.

The Twenty-ninth 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, 27th May, 1914.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders the Thirty-ninth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1914, together with Statement of Profit and Loss Account, showing the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on bills under discount not yet matured, and for payment of all Provincial and Municipal taxes amount-
ed to \$1,236,984.76
being at the rate of 8.30 per cent. upon the average paid-up Capital and Reserve Fund.

There was received from Shareholders by way of premium upon New Stock the sum of 211,830.82

(The receipt of this sum was anticipated in 1913 by a charge against Profit and Loss Account to credit of Reserve Account so as to make that account \$7,000,000, and it is now properly re-credited to Profit and Loss Account.

There was brought from 1913, the balance of Profit and Loss Account 1,003,988.55

Making a total available Surplus of \$2,452,804.13

This surplus has been applied as follows:—

(a) For Dividends at the rate of 12 per cent. per annum, amounting to	\$ 834,783.96
(b) Special contribution to Officers' Pension Fund, By-law No. 30	20,000.00
(c) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(d) Provision for depreciation in Securities and for contingencies	250,000.00
(e) Written off Bank Premises and Furniture Account	74,601.05
(f) Balance of account carried forward	1,265,919.12
	<u>\$2,452,804.13</u>

New Branches have been opened during the year:

In Ontario—At Preston, Niagara Falls South, Wellerley and Sherbourne streets, Toronto, and at Humber Bay. In Saskatchewan—At Kandahar.

The Branches at Michel, B.C., McLean, Sask., and at St. Roch, in the City of Quebec, have been closed.

It is with the deepest regret that we announce the death of our late colleague, Sir William Whyte, who passed away, after a painful illness, on the 14th April, 1914. Although Sir William Whyte could not be a regular attendant at the meetings of the Board in Toronto, yet his care and watchfulness of the interests of the Bank at Winnipeg and throughout the Northwest were of great service to the Bank, and have always been highly appreciated.

It is our opinion that it would be advisable to add to the number of Directors; a by-law to that end will be presented for your approval, and you will be asked to make suitable provision for the additional member.

Under the Bank Act (1913) you will, for the first time, be called upon to appoint auditors for the Bank and to fix their remuneration.

The Head Office and Branches of the Bank, now numbering 127, have been carefully inspected during the year, and your Directors have much pleasure in testifying to the faithfulness and efficiency of the staff.

The whole respectfully submitted.

D. R. WILKIE, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 92, for three months at the rate of 12 per cent. per annum (paid 1st of August, 1913)	\$ 207,269.31	Balance at credit of account 30th April, 1913, brought forward	\$1,003,988.55
Dividend No. 93, for three months at the rate of 12 per cent. per annum (paid 1st of November, 1913)	208,322.88	Profits for the twelve months ended 30th April, 1914, 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	1,236,984.76
Dividend No. 94, for three months at the rate of 12 per cent. per annum (paid 1st of February, 1914)	209,315.34	Amount taken from Profits of 1913 to make Reserve Fund \$7,000,000, in anticipation of Premiums on New Capital Stock since collected	211,830.82
Dividend No. 95, for three months at the rate of 12 per cent. per annum (paid 1st of May, 1914)	209,876.43		
	\$ 834,783.96		
Special Contribution to Officers' Pension and Guarantee Fund	20,000.00		
Annual Contribution to Officers' Pension and Guarantee Fund	7,500.00		
Provision for depreciation in Securities and for contingencies	250,000.00		
Written off Bank Premises and Furniture Account	74,601.05		
Balance of account carried forward	1,265,919.12		
	<u>\$2,452,804.13</u>		<u>\$2,452,804.13</u>

RESERVE FUND.

Balance at Credit of Account \$ 7,000,000

D. R. WILKIE, General Manager.