

Imperial Bank of Canada.

The Twenty-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, June 17, 1903.

THE REPORT.

The directors beg to submit to the shareholders their Twenty-eighth Annual Report and balance sheet of the affairs of the Bank as on 31st May, 1903, together with statement of the result of the operations for the year which ended that day.

Out of the net profits of the year, after making full provision for all bad and doubtful debts and for the authorized contributions to the Pension and Guarantee Funds:

(a) Dividends have been paid at the rate of 10 per cent. per annum amounting to \$280,231.31.

(b) Bank Premises Account has been credited with \$20,000.

(c) Rest Account has been increased by \$100,000.

(d) Profit and Loss Account has been increased by \$76,890.75.

The Premium received upon New Capital Stock amounting to \$411,312, has also been added to Rest Account, making that account \$2,636,312, equal to 88.33 per cent. of the Paid-up Capital.

Branches have been opened during the year at:

Victoria... British Columbia

Granbrook... British Columbia
Regina... N.W.T.
Wetaskiwin... N.W.T.
North Winnipeg... Manitoba
Bolton... Ontario

The authority given to your directors at the last Annual Meeting, to increase the Capital Stock of the Bank by the sum of \$1,000,000, has been availed of so far by an allotment to shareholders of \$500,000 of new stock at a premium of 80 per cent. The remaining \$1,000,000 will be issued from time to time as the business of the Bank may demand at a premium equivalent to the proportion which the Reserve Fund may at the time bear to the Paid-up Capital.

A desirable site for the Montreal Branch has been purchased and suitable premises are being erected thereon. Arrangements are also in progress for the erection of premises in Strathcona, N.W.T., Rosheim, N.W.T., and Revelstoke, B.C.

The Head Office and Branches have all been carefully inspected during the year.

The directors desire to express their high appreciation of the faithful and efficient manner in which all the officers have performed their respective duties during the year.

T. R. MERRITT, President.

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1902	\$2,125,000
Transferred from Profit and Loss Account	511,312
Premium on New Capital Stock	\$411,312
From Profits of the year	100,000
	\$2,636,312

28th ANNUAL STATEMENT, 31st MAY, 1903.

LIABILITIES.

Notes of the Bank in circulation	\$ 2,584,326 00
Deposits not bearing interest	\$ 4,375,052 28
Deposits bearing interest (including interest accrued to date)	15,305,178 93
	19,680,231 21
Deposits by other Banks in Canada	82,310 50
Total liabilities to the public	\$22,346,867 71
Capital Stock (paid up)	2,983,896 00
Rest Account	\$2,636,312 00
Dividend No. 56 (payable 1st June, 1903), 5 per cent.	148,783 94
Former Dividends unclaimed	187 00
Rebate on bills discounted	55,949 16
Balance of Profit and Loss Account carried forward	160,386 27
	3,001,618 37

\$28,332,382 08

ASSETS.

Gold and Silver Coin	\$ 687,857 35
Dominion Government notes	2,465,194 00
	\$ 3,153,051 35
Deposit with Dominion Government for security of note circulation	120,000 00
Notes of and cheques on other Banks	814,423 74
Balance due from other Banks in Canada	
Balance due from Agents in the United Kingdom	219,303 02
Balance due from Agents in Foreign Countries	1,742,612 18
	\$6,433,525 14
Dominion and Provincial Government securities	\$ 838,898 74
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian	1,567,172 06
Railway and other Bonds, Debentures and Stocks	1,143,627 81
	3,549,698 61
Call and Short Loans on Stocks and Bonds in Canada	3,069,674 08
	\$13,052,897 83
Other Current Loans, Discounts and Advances	14,647,194 38
Overdue debts (loss provided for)	17,345 45
Real Estate (other than Bank Premises)	39,960 90
Mortgages on Real Estate sold by the Bank	85,965 29
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	485,696 48
Other Assets, not included under foregoing heads	3,291 75

\$28,332,382 08

D. B. WILKIE, General Manager.