IMPERIAL BANK OF CANADA

Proceedings of the Fortieth Annual General Meeting of the Shareholders, Held at the Banking House of the Institution in Toronto, on Wednesday, 26th May, 1915, at 12 noon

The Fortieth 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, 26th May, 1915.

THE REPORT

The Directors beg to submit to the Shareholders the Fortieth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1915, together with a Statement of Profit and Loss Account, giving the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making provision for bad and doubtful debts, for interest on unmatured bills under discount, and for payment of all Provincial and Municipal taxes, amounted to being at the rate of 7.366% upon the paid-up Capital and Reserve Fund.		$1,031,359.08
There was brought forward from last year the balance of Profit and Loss Account		1,265,919.12
making a total Profit and Loss Account to be applied of		$2,297,278.20
This amount has been distributed as follows:—		
(a) Dividends at the rate of 12% per annum, amounting to		840,000.00
(b) Annual contribution to Officers' Pension and Guarantee Funds		7,500.00
(c) Provision for depreciation in securities and for contingencies		400,000.00
(d) Special contributions:—		
Patriotic Fund subscription, $25,000 (40% paid)	$10,000	
Red Cross Fund	3,000	
Belgian Relief Fund	1,000	
		14,000.00
(e) Dominion Government War Tax on Bank Circulation from 1st January to 30th April, 1915		17,788.97
(f) Auditors' Fees		5,000.00
(g) Balance of Account carried forward		1,012,989.23
		$2,297,278.20

New Branches of the Bank have been opened during the year:—

In Ontario—Toronto, Yonge and Ann Streets; Sault Ste. Marie, James Street; Niagara Falls, Queen and Ontario Streets; and at Welland, West Side.

British Columbia—Victoria, Douglas Street and Athalmer.

Branches at Humber Bay (Toronto); Invermere and Wilmer; Main Street Branch, Vancouver, B.C.; Maisonneuve, P.Q., and Portage Avenue Branch, Winnipeg, have been closed.

It is with profound regret that your Directors have to report the death of the late President and General Manager, Mr. D. R. Wilkie, who was stricken suddenly by apoplexy on 17th November, 1914; of the Hon. Robert Jaffray, President at the time of his death, 16th December, 1914; and of Mr. E. W. Cox, on 27th June, 1914, a Director only since the previous annual meeting. Mr. Peleg Howland has been elected President, and Mr. Elias Rogers, Vice-President. Hon. W. J. Hanna, Mr. John Northway, and Lieut.-Col. J. F. Michie have been added to the Board to fill the vacancies.

The position of General Manager has been filled by the appointment of the Assistant General Manager, Mr. Edward Hay.

The Head Office and Branches of the Bank, now numbering 125, have been carefully inspected during the year. The Head Office and the principal Branches have also been examined by the special auditors appointed at the last annual meeting, whose report will be found attached to the statement now presented.

The Directors have much pleasure in testifying to the faithfulness and efficiency of the staff.

The whole respectfully submitted.

PELEG HOWLAND, President.

Fortieth Annual Balance Sheet, 30th April, 1915.

LIABILITIES.

Notes of the Bank in circulation		$ 4,528,252.00
Deposits not bearing interest	$ 7,815,803.18	
Deposits bearing interest, including interest accrued to date of Statement	47,266,100.92	
		55,081,904.10
Balances due to other Banks in Canada		14,831.53
Due to Banks and Banking Correspondents in the United Kingdom		292.53
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		671,301.21
Acceptances under Letters of Credit (as per contra)		48,676.80
Total Liabilities to the public		$60,345,258.17
Capital Stock paid in		7,000,000.00
Reserve Fund Account	$ 7,000,000.00	
Dividend No. 99 (payable 1st May, 1915), for three months, at the rate of 12% per annum	210,000.00	
Balance of Profit and Loss Account carried forward	1,012,989.23	
		8,222,989.23
		$75,568,247.40