

FINANCIAL

THE IMPERIAL BANK.

We present this week a cut of the Winnipeg building of the Imperial Bank of Canada. The Imperial, which was one of the first banks to open business in Winnipeg, purchased this property last year and had the building remodelled, as shown in the engraving.

Imperial Bank of Canada.

The twenty-fourth 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 21st, 1899.

There were present: H. S. Howland, T. R. Merritt (St. Catharines), Elias Rogers, T. Sutherland Stayner, William Ramsay of Bowland, Wm. Hendrie (Hamilton), David Smith, T. W. Horn, William Wilson, John Gowans, Wm. Hen. H. Jr., (Hamilton), Col. James Mason, J. G. Ramsay, T. Walmsley, F. E. Thomson, Q. C., J. Kerr Osborn, Edward Martin, Q. C., W. T. Jennings, Lynhurst Ogden, D. R. Wilkie, Prof. Andrew Smith, David Reid (Hamilton), Dr. Charles O'Reilly, Aaron Jones, Dr. L. S. Oille (St. Catharines), Robert Thompson, Nehemiah Merritt, Rev. E. B. Lawler, B. Jennings, R. L. Benson, Clarkson Jones, W. B. Hamilton, W. Gibson Cassels, Dr. James Thorburn, O. F. Rice, Wm. Spry, J. H. Paterson, Henry Sintzel, W. W. Thompson, Charles Forrest (Fergus), J. H. Edlis, etc.

The chair was taken by the president Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have pleasure in again meeting the shareholders and in presenting the twenty-fourth annual report and balance sheet of the affairs of the bank as on the 31st of May last, with statement of profits for the twelve months which ended that day.

The net profits for the year, after making full provision for bad and doubtful debts and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of 9 per cent. per annum, to add one hundred thousand dollars (\$100,000) to rest account, and to apply twenty thousand dollars (\$20,000) in reduction of the bank premises account.

Branches of the bank has been opened in Hamilton and Listowel, Ontario, and Nelson, B. C.

It is with much regret that your directors find it necessary to announce the death during the year of Mr. Hugh Ryan, who for eleven years had been a most useful and valued member of the board. The vacancy on the board occasioned by Mr. Ryan's death was filled by the appointment of Mr. William Hendrie, who has been a shareholder for a number of years.

A by-law will be submitted for your approval authorizing a special contribution to the employees' pension

fund. Your directors, recognizing the loyalty of the staff to the bank, their earnestness, and their successful effort on its behalf recommend the shareholders to mark their appreciation by assisting in placing the existing fund on a substantial basis.

Ten years have elapsed since the last increase in the capital stock of the bank was authorized; since then its deposits and circulation have more than doubled in volume. Your directors believe that it has again become advisable to increase the capital account, and you will be asked to approve of a by-law authorizing such increase in the sum of five hundred thousand dollars, at a rate of premium proportionate to the amount which the rest account bears to the capital account at the time of issue. The additional capital will enable the bank to undertake desirable business from which it might be otherwise excluded, besides placing the bank on a still more substantial basis.

The branches of the bank have all

Balance at credit of account,
31st May, 1898, brought
forward \$ 78,089.87
Profits for the year ended
31st May, 1899, after de-
ducting charges of manage-
ment and interest due de-
positors, and after making
full provision for all bad
and doubtful debts and for
rebate on bills under dis-
count 302,676.30
\$880,766.17

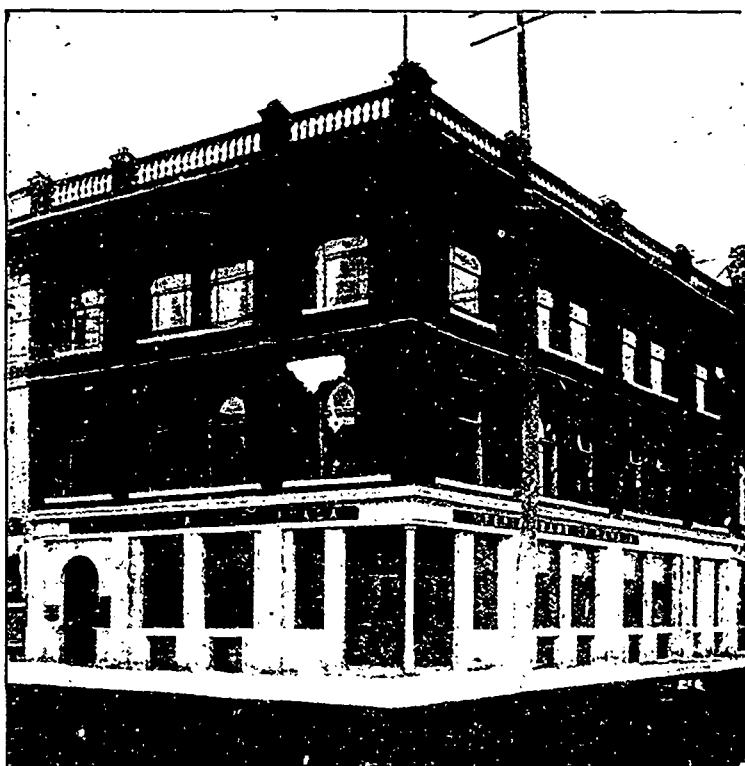
REST ACCOUNT.

Balance at credit of ac-
count, 31st May, 1898, ... \$1,200,000.00
Transferred from profit and
loss account 100,000.00
\$1,300,000.00

D. R. WILKIE,
General Manager

LIABILITIES.

Notes of the bank in cir-
culation \$ 1,599,777.00
Deposits not bearing in-
terest \$ 2,952,502.34



WINNIPEG BUILDING OF THE IMPERIAL BANK OF CANADA.

Photo by Steele & Co., Winnipeg.

been carefully inspected during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully sub-
mitted.

H. S. HOWLAND,
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 47, 4 per cent.
(paid 1st December, 1898) ... \$ 80,000.00
Dividend No. 48, 4 per cent.
(payable 1st June, 1899) ... 30,000.00
Bonus of 1 per cent. (payable
1st June, 1899) 20,000.00
\$130,000.00
Transferred to rest account \$100,000.00
Written off bank premises
account 20,000.00
Balance of account carried
forward 80,766.17
\$880,766.17

Deposits bearing interest
(including \$33,385, being
amount of interest ac-
crued on deposit receipts
to date) 10,715,790.69
\$13,668,293.03

Due to other banks in Can-
ada 167.84

Total liabilities to the
public \$15,268,537.87
Capital stock (paid up) ... 2,000,000.00

Rest account \$ 1,300,000.00
Contingent account 60,264.50
Dividend No. 48, (payable
1st June, 1899), 4 per cent
and bonus 1 per cent. ... 100,000.00
Former dividends unclaim-
ed 193.00
Rebate on bills discounted
Balance of profit and loss
account carried for-
ward 80,766.17
\$1,576,641.67
\$18,845,149.54