IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Fourth Annual General Meeting of the Shareholders held at the Banking House of the Institution, in Toronto, on Wednesday, 26th May 1909.

The Thirty-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, 26th May, 1909.

THE REPORT

The Directors have pleasure in submitting to the Shareholders their Thirty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1909, together with the result of the operations of the Bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other Taxes and for all preliminary expenses incurred in connection with the opening of New Branches) amounted to $743,524.17, which has been applied as follows:

(a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to...... $549,539 52
(b) Bank Premises and Furniture Account has been credited with 69,921 01
(c) Profit and Loss Account has been increased 124,063 64

The premium amounting to $34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to $5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont Streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gow Ganda in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of Branches in Ontario at the corner of Queen Street and Palmerston Avenue—Toronto; and at Balgrave. In the Province of Quebec in John Street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview—Vancouver, and Hastings Street—Vancouver.

The sub-branch in Bank Street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

26th May, 1909. D. R. WILKIE, President.

34th Annual Statement, 30th April, 1909

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 72, 73, 74 and 75, paid quarterly, for year ended 30th April, 1909, at 11 per cent. per annum	$549,539 52	Balance at credit of account 30th April, 1908, brought forward	$475,914 62
Transferred to Reserve Account	34,242 50	Profits for the twelve months ended 30th April, 1909, 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	743,524 17
Written off Bank Premises and Furniture Account	69,921 01	Premium received on new Capital Stock	34,242 50
Balance of Account carried forward	599,978 26		
	$1,253,681 29		$1,253,681 29

RESERVE ACCOUNT.

Balance at Credit of Account, 30th April, 1908	$4,965,757 50
Premium received on new Capital Stock	34,242 50
	$5,000,000 00

LIABILITIES.

Notes of the Bank in circulation			$ 3,115,100 00
Deposits not bearing interest		$ 6,517,731 82	
Deposits bearing interest (including interest accrued to date)		29,545,784 19	
			36,063,516 01
Deposits by other Banks in Canada			252,037 82
Total liabilities to the public			$39,430,653 83
Capital stock (paid-up)			5,000,000 00
Reserve		$5,000,000 00	
Dividend No. 75 (payable 1st May, 1909), for three months, at the rate of 11 per cent. per annum		137,500 00	
Rebate on Bills discounted		85,934 11	
Balance of Profit and Loss Account carried forward		599,978 26	
			5,823,412 37
			$50,254,066 20