

Imperial Bank of Canada.

The Thirtieth 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, 21st June, 1905.

The chair was taken by the President, Mr. T. R. Merritt, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels were appointed Scrutineers.

The General Manager read the Report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors beg to submit to the Shareholders their Thirtieth Annual Report and Balance Sheet of the affairs of the Bank as on 31st May, 1905, giving the result of the business of the Bank 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 usual contributions to the Pension and Guarantee Funds:

(a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$300,000.

(b) Bank Premises Account has been credited with \$25,041.73.

(c) Rest Account has been increased by \$150,000.

(d) Profit and Loss Account has been increased by \$35,909.49.

Branches of the Bank have been opened during the 31st May, 1905.

year at Arrowhead, B.C.; Balgonie, N.W.T.; Broadview, N.W.T., and in Toronto at St. Lawrence Market. Branches are being opened at New Liskeard, Ont., and at the Upper Bridge, Niagara Falls, Ont.

The authority given at the Annual Meeting in 1902 to increase the Capital Stock by \$1,500,000, of which \$500,000 was issued that year, has been further availed of by the issue of the remaining \$1,000,000, which will be allotted to Shareholders at a premium of 100 per cent. in the proportion of one new share for each three shares held on 30th June of this year. The additional Capital will enable the Bank to keep pace with the development of the country, and to accept a share of the new business which will be the result thereof, besides adding to the total amount of the notes of the Bank authorized to be placed in circulation.

Mr. J. A. M. Alkins, K.C., and Mr. William Whyte, a Vice-President of the Canadian Pacific Railway, have been appointed to and have accepted the position of Local Directors at Winnipeg.

A By-law will be submitted for your approval changing the date of the Annual Meeting from the third Wednesday in June to the fourth Wednesday in May, which your Directors think will be a more convenient date.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors desire to express their satisfaction with the faithful and efficient manner in which the Staff performed their duties.

THOMAS R. MERRITT, President.

30th ANNUAL BALANCE SHEET.

LIABILITIES.

Notes of the Bank in circulation	\$2,571,577 00
Deposits not bearing interest	\$4,347,290 05
Deposits bearing interest (including interest accrued to date)	19,629,678 12
	<u>\$23,976,968 17</u>
Deposits by other Banks in Canada	155,232 78
Total liabilities to the public	\$26,703,777 95
Capital Stock (paid up)	3,000,000 00
Rest Account	\$3,000,000 00
Dividend No. 60. (payable 1st June, 1905), 5 per cent	150,000 00
Rebate on bills discounted	65,231 64
Balance of Profit and Loss Account carried forward	176,516 05
	<u>3,391,747 69</u>

ASSETS.

Gold and Silver Coin	\$ 826,600 61
Dominion Government Notes	3,634,400 00
	<u>\$4,461,000 61</u>
Deposit with Dominion Government for security of note circulation	145,000 00
Notes of and cheques on other banks	1,039,938 59
Balance due from other banks in Canada	340,952 80
Balance due from Agents in the United Kingdom	44,060 40
Balance due from Agents in Foreign Countries	1,597,217 91
	<u>\$7,628,170 31</u>
Dominion and Provincial Government Securities	\$ 451,402 09
Canadian Municipal Securities and British or Foreign, or Colonial Public Securities other than Canadian	1,501,291 44
Railway and other Bonds, Debentures and Stocks	1,409,568 15
	<u>3,362,261 68</u>
Call and Short Loans on Stocks and Bonds in Canada	2,685,555 85
	<u>\$13,675,987 84</u>
Other Current Loans, Discounts and Advances	\$18,573,718 81
Overdue debts (loss provided for)	30,927 20
Real Estate (other than bank premises)	26,278 33
Mortgages on Real Estate sold by the Bank	87,999 56
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	700,000 00
Other Assets, not included under foregoing heads	613 90

\$33,095,525 64

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