

Imperial Bank of Canada.

Proceedings of the Thirty-Second Annual Meeting.

The Thirty-second 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, 22nd May, 1907.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-second Annual Report and Balance Sheet of the affairs of the Bank for the year which ended on 30th April, 1907.

The net profits for the twelve months, 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, and providing for Provincial and other taxation, amount to **\$719,029.04**, which has been applied as follows:—

- (a) Dividends have been paid at the rate of 10 per cent. per annum for the first three-quarters of the year, and at the rate of 11 per cent. per annum for the last quarter, amounting in all to **\$453,217.28**
 (b) Bank Premises and Furniture Account has been credited with **116,391.47**
 (c) Profit and Loss Account has been increased by **149,420.29**

The Premium amounting to **\$846,206.94**, received on an equal amount of New Capital Stock, has been transferred to Rest Account, which now amounts to **\$4,773,948.44**.

There has been a satisfactory increase in the business of the Bank in all Departments.

Shortly after our last meeting, the Bank suffered and we were much grieved through the death of our much-respected colleague, Mr. William Hendrie of Hamilton, who was elected a Director on 19th May, 1899, and died on 27th June, 1906.

The vacancy on the Board occasioned by Mr. Hendrie's death has been filled by the appointment of Mr. Wm. Hamilton Merritt of St. Catharines, nephew of our late President, Mr. T. P. Merritt.

A by-law will be submitted for your approval authorizing an increase in the Capital by the sum of **\$5,000,000**, to be availed of in such amounts and at such times as the Directors may determine. The rapid development of the country necessitates increased banking facilities which can be most economically and at the same time profitably supplied by the Banks which are now in existence. It is intended to allot the new shares from time to time as the business of the Bank may call for additional capital, but no immediate allotment is in contemplation.

A further by-law will be submitted for your approval authorizing an additional contribution by the Bank to the Officers and Employees' Pension Fund with a view to placing that Fund on a more substantial basis.

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

D. R. WILKIE, President.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation	Gold and Silver Coin
Deposits not bearing interest	Dominion Government Notes
Deposits bearing interest (including interest accrued to date)	Deposit with Dominion Government for security of note circulation
Deposits by other Banks in Canada	Notes of and Cheques on other Banks
Balances due to Agencies in the United Kingdom	Balance due from other Banks in Canada
Total liabilities to the public	Balance due from Agents in the United Kingdom
Capital Stock (paid-up)	Balance due from Agents in Foreign Countries
Rest Account	Dominion and Provincial Government Securities
Dividend No. 67 (payable 1st May, 1907) for three months, at the rate of 11 per cent. per annum	Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian
Rebate on bills discounted	Railway and other Bonds, Debentures and Stocks
Balance of Profit and Loss Account carried forward	Call and Short Loans on Stocks and Bonds in Canada
	Other Current Loans, Discounts and Advances
	Overdue debts (loss provided for)
	Real Estate (other than Bank premises)
	Mortgages on Real Estate sold by the Bank
	Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches
	Other Assets, not included under foregoing heads
\$45,641,257.36	\$45,641,257.36