

IMPERIAL BANK OF CANADA.

28th Annual Statement, 31st May, 1903

Proceedings of the Twenty-Eighth Annual General Meeting of the Shareholders, Held at the Banking House of the Institution in Toronto, on Wednesday, 17th June, 1903.

The Twenty-eighth 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 17th, 1903.

THE REPORT.

The Directors beg to submit to the Shareholders their Twenty-eighth Annual Report and Balance Sheet of the affairs of the Bank as on the 31st May, 1903, together with statement of the result of the operations 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 authorized contributions to the Pension and Guarantee Funds:

- (a) Dividends have been paid at the rate of 10 per cent. per annum amounting to \$285,257.37.
 - (b) Bank Premium Account has been credited with \$20,000.
 - (c) Rest Account has been increased by \$100,000.
 - (d) Profit and Loss Account has been increased by \$509,916.
- The Premium received upon New Capital Stock amounting to \$411,312, has also been added to Rest Account, making that account \$256,312, equal to 88.33 per cent of the Paid Up Capital.

Branches have been opened during the year at:-

Victoria British Columbia
 Cranbrook British Columbia
 Regina N. W. T.
 Wetaskiwin N. W. T.
 North Winnipeg Manitoba
 Bolton Ontario

The authority given to your Directors at the last Annual Meeting to increase the Capital Stock of the Bank by the sum of \$1,500,000, has been availed of so far by an allotment to Shareholders of \$500,000 of New Stock at a premium of 50 per cent. The remaining \$1,000,000 will be issued from time to time as the business of the Bank may demand at a premium equivalent to the proportion which the Reserve Fund may at the time bear to the Paid Up Capital.

A desirable site for the Montreal Branch has been purchased and suitable premises are being erected thereon. Arrangements are also in progress for the erection of premises in Stratthema, N. W. T., Rossmore, N. W. T., and Revelstoke, B. C.

The Head Office and Branches have all been carefully inspected during the year.

The Directors desire to express their high appreciation of the faithful and efficient manner in which all the officers have performed their respective duties during the year.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 55, 5 per cent paid 1st of December, 1902	\$126,652.63
Dividend No. 54, 5 per cent payable 1st of June, 1903	148,782.94
Transferred to Rest Account	511,312.00
Winnipeg Off Bank Premiums and Furniture Account	20,000.00
Balance of Account carried forward	19,296.27
	\$285,257.37
	\$285,257.37

Balance at credit of account, 31st May, 1902	
Forward	\$2,850.52
Premium received on New Capital Stock	411,312.00
Profits for the year ended 31st May, 1903, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for reserve on bills under discount	492,129.12
	\$509,916.54

REST ACCOUNT.

Balance at credit of Account, 31st May, 1902	\$215,000.00
Transferred from Profit and Loss Account	511,312.00
Premium on New Capital Stock	411,312.00
From Profits of the year	100,000.00
	\$2,639,312.00

LIABILITIES.

Notes of the Bank in Circulation	\$2,544,328.00
Deposits not bearing interest	44,975,662.28
Deposits bearing interest (including interest accrued to date)	15,364,178.38
Deposits by other Banks in Canada	82,310.50
Total liabilities to the public	\$2,636,867.71
Capital Stock paid up	2,963,896.00
Rest Account	\$2,639,312.00
Incident No. 56 (payable 1st June, 1903), 5 per cent.	148,782.94
Former dividends undivided	192.00
Reserve on bills discounted	50,916.16
Balance of Profit and Loss Account carried forward	19,296.27
	\$2,639,312.00

ASSETS.

Gold and Silver coin	\$87,867.35
Dominion Government notes	2,66,191.00
Deposits with Dominion Government for security for note circulation	120,000.00
Notes of and cheques on other Banks	341,175.00
Balance due from other Banks in Canada	24,145.00
Balance due from Agents in the United Kingdom	219,435.00
Balance due from Agents in Foreign Countries	1,172,010.00
	\$4,632,510.35
Dominion and Provincial Government securities	838,896.71
Canadian Municipal securities and British or Foreign, or Colonial public securities other than Canadian	1,567,172.00
Railway and other Bonds and Debentures and Stocks	1,112,671.81
Call and Short Loans on Stocks and Bonds in Canada	3,969,016.00
	\$11,970,066.87
Other Current Loans, Discounts and Advances	1,647,719.13
Overdue debts (less provided for)	17,560.00
Real Estate other than Bank premises	29,908.00
Mortgages on Real Estate sold by the Bank	83,943.00
Notes, Promises, Indentures, Sales, Vouchers, and Office Furniture, at Head Office and Branches	45,000.00
Other Assets, not included under foregoing heads	4,297.00
	\$2,639,312.00

D. R. WILKIE, General Manager.

The usual motions were submitted and carried unanimously.

The Scrutineers appointed at the Meeting reported the following gentlemen elected Directors for the ensuing year, viz.: Y. R. Merritt, D. R. Wilkie, Wm. R. May, Robt. Jaffray, T. Sturtholm, J. H. Rogers, Wm. Hendrie.

At a subsequent Meeting of the Directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie, Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, June 17th, 1903.

FINANCIAL

Winnipeg Bank Clearings.

Return for the Winnipeg Clearing House for the week ending Thursday, show as follows:
 Week ending June 19th, 1903 \$1,842,001
 Corresponding week, 1902 2,966,212
 Corresponding week, 1901 1,875,191

Financial Notes.

The Merchants Bank has opened a sub-agency at Griswold, Man. This is also the banking point for Bradwardine and Alexander.

Examination of the affairs of the Elgin Loan Co., of St. Thomas, Ont., discloses the fact that a good many irregularities have occurred. One deposit of \$2,000 made by a farmer does not appear in the books at all.

Debentures of the Village of Virden issued under "The Municipal Electric Light, Gas and Telephone Act" for the sum of \$6,000, bearing interest at 5 per cent. per annum from June 1, 1903, principal and interest aggregating \$481.45, falling due each first day of June for twenty years, are offered for sale.

The annual financial statement of the Hudson's Bay Company was issued to the shareholders in London on Monday. The report is a favorable one. For the financial year there was a trade profit of \$170,000, compared with \$242,000 the previous year. The statement shows that 368,675 acres of farm lands were sold as compared

with 196,444 acres last year, realizing \$2,086,603, or an average of \$5.66 per acre, compared with \$99,655 the previous year, and averaging \$5.08 per acre. The sale of town lots realized \$68,775, compared with \$5,792 in the previous year. The board says there is every prospect that the land balance next year will enable the company to make a further reduction of the price by 50 per share, reducing the shares to \$50 and the capital to \$5,000,000.

Insurance Notes.

The Richmond and Drummond Insurance Company is the subject of a new concern which is applying to the Dominion House for incorporation. A wire from St. Paul on June 10th said: "The Supreme Lodge A. O. W. has passed a resolution to dissolve and after it has been passed upon by the committee of laws it will come before the Supreme Lodge for action. Between the ages of 18 and 24 years the present rate holds in force, and increases up to 55, but after that period the change will be more radical."

Hide and Leather of Chicago give the following report of the country hide market: "That of city in the week of Friday last: It is a surprise to the trade as well as to the tanners that hides have advanced again in value after the late upward turn. Last year this week butts were only \$14, and light native packer cows 10 1/2 to 10, which is practically the same price for packer cows as to-day. It is claimed the offerings are smaller at country points and competition keen. The quality of hides is improving, but they are still running a good percent of low haired."