

## IMPERIAL BANK OF CANADA—Continued

## ASSETS

Current Coin held by the Bank	\$1,620,161.34	
Dominion Government Notes	8,422,186.00	
Deposit with the Minister for the purposes of the Circulation Fund		\$10,042,347.34
Notes of other Banks		338,272.66
Cheques on other Banks		665,352.00
Balances due by other Banks in Canada		2,161,925.36
Due from Banks and Banking Correspondents in the United Kingdom		333,043.72
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		2,196,471.60
		6,352,289.15
		\$22,089,701.83
Dominion and Provincial Government Securities, not exceeding market value	\$4,920,185.56	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	4,947,074.69	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	884,321.71	
		10,751,581.96
Loans to Provincial Governments	\$ 65,793.99	
Loans to Cities, Towns, Municipalities and School Districts	6,548,023.70	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	4,127,322.78	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	4,049.31	
		10,745,189.78
		\$43,586,473.57
Other Current Loans and Discounts in Canada (less rebate of interest)		34,646,351.02
Liabilities of Customers under Letters of Credit (as per contra)		90,346.96
Overdue Debts (estimated loss provided for)		226,839.86
Real Estate (other than Bank premises)		259,629.86
Mortgages on Real Estate sold by the Bank		440,673.58
Bank Premises at not more than cost, less amounts written off		2,621,945.84
Other Assets, not included in the foregoing		39,497.13
		<b>\$81,911,757.82</b>

PELEG HOWLAND, President.

E. HAY, General Manager.

## AUDITOR'S REPORT TO SHAREHOLDERS

I have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 29th April, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of my information, the explanations given to me and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by me during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

R. J. DILWORTH, F.C.A., of Clarkson, Gordon &amp; Dilworth.

## THE PRESIDENT'S ADDRESS.

In rising to move the adoption of the Report, the President said:

When we met together a year ago the prospects as I saw them were rather gloomy, and reduced profits for the Bank were expected; we had not then felt fully the effects of the activity caused by the demand for munitions and war supplies of all kinds, nor was it anticipated that we would reap the enormous crop with which the country has been blessed. The conditions arising from these two factors have helped us out; so that while our profits are less than last year they have been large enough to pay the regular dividends, to make the usual staff provisions, to contribute liberally to Patriotic Funds, to pay the circulation tax of some \$57,000, to pay Auditors' fees, and carry forward a substantial balance.

## IN STRONG POSITION.

Our Balance Sheet last year showed that we were in an exceptionally strong position; we are still in an exceptionally strong position and give evidence of considerable growth, all of which will be explained by the General Manager in his remarks.

While we are, as will be seen, in a better position to make profits than we were a year ago, it is impossible to foretell how long this will last, and our policy will continue to be at all times one of maintaining a position of strength and safety, rather than of seeking large returns, and of this I am sure you will approve.

As Mr. Hay will explain, we have made larger investments in Dominion and British Government Securities issued to provide funds for carrying on the war. Whether further

demands will be made upon us will depend, no doubt, upon the duration of the war, the ability of Canada to borrow abroad and the amount of British Orders for Munitions placed in this country.

Our Managers from Quebec to Victoria have sent us, as is their custom, carefully prepared reports on conditions existing in the sections of the country with which they are familiar.

## TRADE GENERALLY GOOD.

The season seems to be uniformly backward, there will be a reduction of acreage under crop. A good deal of seeding is being done on improperly prepared land. Farmers, generally speaking, are prosperous, getting high prices for everything produced. Cheese is selling at the highest price ever known. There is a tendency towards increase in the production of live stock; this is evident even in Saskatchewan, the wheat Province. Fruit promises well in Ontario, with some apprehension as to the effect of temperance legislation on the market for grapes. The return from last year's crop has been enormous, particularly in Saskatchewan, where less than 700,000 people, it is claimed, share over \$200,000,000. Alberta is reported to have had the largest average yield of wheat per acre ever recorded of any State or Province. Shortage of labor is seriously felt. Wholesale and retail trade is generally reported as good, except in British Columbia, where conditions have yet to take the turn for the better, though they are looking to improvement from Government aid to shipbuilding and to farming. Manu-

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