

# Imperial Bank of Canada

## PROCEEDINGS

### of the Forty-First Annual Meeting of the Shareholders

Held at the Banking House of the Institution, in Toronto,

on Thursday, 25th May, 1916, at 12 Noon

A The Forty-first 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, 25th May, 1916.

#### THE REPORT

The Directors beg to present to the Shareholders the Forty-first Annual Report of the affairs of the Bank, with Balance Sheet as on the 29th April, 1916, together with statement of Profit and Loss Account showing the result of the operations for the year ended on that date.

The net profits after providing for bad and doubtful debts and for interest on bills under discount not yet matured amounted to \$1,000,960 85

Being at the rate of 6.687 per cent. on the combined paid-up Capital, Reserve and Profit and Loss Account.

The balance at credit of Profit and Loss Account brought forward from last year was \$1,012,989 23

Making total at credit of Profit and Loss of \$2,016,950 08

This amount has been applied as follows:

Dividends at the rate of 12 per cent. per annum	\$ 840,000 00
Annual contribution to Officers' Pension and Guarantee Funds	7,500 00
Contribution to Canadian Patriotic Fund (being balance of subscription of \$25,000)	15,000 00
Contribution to British Red Cross Fund	2,500 00
War tax on bank-note circulation to 29th April, 1916	37,293 79
Auditors' fees	5,000 00
Balance of account carried forward	1,089,656 29
	\$2,016,950 08

During the year branches have been opened at Newmarket, Ont., and Iremore, B.C. The following branches have been closed:—In the Province of Ontario, Elk Lake and West Side Branch, Welland; in the Province of Quebec, St. Lawrence Boulevard Branch, Montreal, and Upper Town Branch, Quebec; in the Province of Alberta, Lethbridge Branch; in the Province of British Columbia, Atholmer Branch, and Douglas Street Branch, Victoria.

Your Directors deeply regret to have to advise the death on 14th January last of Mr. J. Kerr Osborne, who had been a member of the Board since 15th June, 1904, also on 5th April, 1916, of Mr. George Hyde, one of the Auditors of the Bank.

The vacancy on the Board has been filled by the election of Mr. J. W. Woods.

The Bank has received notice from shareholders of the intention to nominate Mr. G. T. Clarkson, of Toronto, to replace the late Mr. Hyde. In addition to the amount already paid a further subscription of \$25,000 to the Canadian Patriotic Fund has been made which will be required probably during the current year.

All the branches of the Bank have received the usual careful inspection during the year. The Auditors appointed by the shareholders have made their examinations as required by the Bank Act and the certificate of the surviving Auditor is attached to the Balance Sheet.

Your Directors have much pleasure in testifying to the loyalty, faithfulness and efficiency of the staff.

All of which is respectfully submitted.

PELEG HOWLAND,

President.

#### LIABILITIES

Notes of the Bank in circulation	\$11,253,426 11	\$ 3,944,439 00
Deposits not bearing interest	48,965,201 86	
Deposits bearing interest, including interest accrued to date of Statement		60,218,627 97
Balance due to other Banks in Canada	\$ 38,005 14	
Due to Banks and Banking Correspondents in the United Kingdom	7,270 12	
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	313,222 34	
Acceptances under Letters of Credit (as per contra)	90,346 96	
		449,834 56
Total Liabilities to the public		\$16,612,101 53
Capital Stock paid in		7,000,000 00
Reserve Fund Account	7,000,000 00	
Dividend No. 105 (payable 1st May, 1916) for three months, at the rate of 12 per cent. per annum	210,000 00	
Balance of Profit and Loss Account carried forward	1,089,656 29	
		8,299,656 29
		\$24,911,757 82

#### ASSETS

Current Cash held by the Bank	\$1,620,161 34	
Domestic Government Notes	8,422,196 00	
		\$10,042,357 34
Deposit with the Minister for the purposes of the Circulation Fund		326,272 00
Notes of other Banks		665,352 00
Cheques on other Banks		2,161,925 36
Balance due by other Banks in Canada		333,049 72
Due from Banks and Banking Correspondents in the United Kingdom		2,196,471 60
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		8,352,289 15
		\$22,080,791 82
Domestic and Provincial Government Securities, not exceeding market value	\$5,920,145 36	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	4,947,074 00	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	884,321 71	
		10,751,541 06
Loans to Provincial Governments	\$ 65,793 99	
Loans to Cities, Towns, Municipalities and School Districts	6,348,023 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	
		10,745,186 78
Other Current Loans and Discounts in Canada (less rebate of interest)	\$41,506,472 57	
Liabilities of Customers under Letters of Credit (as per contra)	34,940,314 02	
Overdue Debts (estimated loss provided for)	90,346 96	
Real Estate (other than Bank premises)	226,529 86	
Mortgages on Real Estate sold by the Bank	230,529 86	
Bank Premises, at not more than cost, less amounts written off	440,673 56	
Other Assets, not included in the foregoing	2,621,943 84	
		38,497 13
		\$24,911,757 82

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 25th 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 questions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

R. J. DELWORTH, F.C.A., of Clarkson, Gordon and Delworth.

The customary motions were made and carried unanimously. Mr. R. J. Delworth, F.C.A., Toronto, and Mr. G. T. Clarkson, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year. The resolutions reported at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsey (of Howland, Shaw, Scotland), Cawthra Mulick, How, Richard Turner (Spencer), William Hamilton Merritt, M.D. (Dr. Cathlamet), W. J. Gage, Sir Jas. A. M. Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P., John Northway, J. F. Mackie, J. W. Woods.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Mr. Elias Rogers, Vice-President, for the ensuing year.

PELEG HOWLAND, President.

E. HAY, General Manager.

#### A Visit to the Old Home

For several years we had been in the habit of making a trip to the old home town in Eastern Canada as soon as seeding had been completed and things could be left to the care of the hired help. All these trips had been by rail, but with the advent of a motor car, which had been delivered early in April, the thoughts of myself and family turned to the possibilities of making the trip with the car.

With this idea in view we commenced a search for information as to the best way of travelling from our farm, near Napinka, to London, Ont. This was secured from the secretary of the Manitoba Motor League, who kindly laid out the entire route, gave us instructions as to customs, bonds, touring regulations, etc., and left us with nothing to do except prepare ourselves and the car for the trip.

My two sons were anxious to make a regular camping trip of it, and be independent of hotels as long as the weather made it possible, so we made a roll of a tent specially constructed as a lean-to, and attached to the side of the car, with a ground tarpaulin to keep off dampness, when sleeping at night. This together with a spade, a length of rope, spare tires, etc., was all packed as neatly as possible, and with ample provisions for the first two days' journey we made a start on the first of June and followed the green and white route from Napinka to Boissevain, then by the yellow and black route to Morden, where we left the marked routes and proceeded by way of Plum Coulee and Bergman to Greta.

Here we laid over for the night and secured our touring papers from the Canadian Customs so that on the return trip we would have no difficulty in re-entering Canada. From Greta the journey was resumed to Fargo, N.D., with the roads in excellent shape and freedom from trouble of any description, making the run thoroughly enjoyed by everyone. The first night camp was pitched between Moorhead and Alexandria and the boys proved pretty expert in rigging the tent and preparing the sleeping quarters, whilst their mother was busy attending to the culinary department, leaving myself to look over the car, oiling up and seeing that the mechanical department was ready to do its share.

We were now travelling on what is known as the Red Trail, the highway from New York to Seattle, and with the first beams of the morning sun the boys were up and calling on us to get busy with the breakfast, whilst they repacked tents. We passed thru Alexandria almost before the town was properly awake and travelled by way of St. Cloud to St. Paul, where we decided to lay off for a day and take in the sights.

From St. Paul the Red Trail was still followed by way of La Crosse to Milwaukee and around Lake Michigan to Chicago. From Chicago our route went to South Bend and Toledo, where we left the Red Trail and headed the car to Detroit and visited the factory responsible for the building of our car. Here we were received with every courtesy and the account of our trip listened to with interest by the sales manager, whilst the car was taken into the shops and examined to see that everything was in apple pie order. This service was given entirely free and a representative sent with us to pass us thru the customs on the American and Canadian side.

From Windsor to London was a little over 100 miles, and this we determined to cover in the one day making our total time for the trip eight days, including the stop-over at St. Paul. We found that we had set ourselves a real good day's work for the final run, as the roads were not so good and we had our first trouble with tires. This caught us in the shade of a horsehoe, which inflicted a bad gash in the right rear tire, necessitating a change to one of the spares, and a resolve in our minds to attach an engine tire pump at the first opportunity to save the work of hand pumping, which with a hot sun is far from a pleasant task.

We could have made the run from Chicago to Detroit by way of Kalamazoo and Battle Creek, but were advised that the route selected had better roads