Imperial Bank of Canada

Proceedings of the Forty-Third Annual Meeting of the Shareholders

Held at the Banking House of the Institution, in Toronto, on Wednesday, 22nd May, 1918, at 12 Noon

The Forty-third 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, 1918.

THE REPORT

The Directors have pleasure in submitting to the Shareholders the Forty-Third Annual Report and Balance sheet of the affairs of the Bank, as on 30th April, 1918, accompanied by statement of Profit and Loss Account, showing the result of the operations for the fiscal year:

The balance at credit of Profit and Loss Account carried forward from last year was	$1,164,876.20
The net profits for the year, after deducting the cost of management, paying of Auditors' fees, the interest due to depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to	1,185,066.71
Making a total at credit of Profit and Loss of	$2,349,942.91
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
Contributions to Patriotic and other War Funds	27,500.00
War Tax on Bank Note Circulation	70,000.00
Contigent Appropriation to cover Depreciation in Bonds and Debentures	200,000.00
Balance of Account carried forward	1,204,942.91
	$2,349,942.91

During the year a Branch of the Bank at Ferintosh, Alta., has been opened as a sub-Branch to New Norway. The following Branches have been closed: In the Province of Ontario—Marshville, Port Robinson and Niagara Falls Upper Bridge Branch; in the Province of British Columbia—Arrowhead and Athalmer; in the Province of Saskatchewan—Pilot Butte.

The Head Office and Branches of the Bank now numbering 126, were inspected during the year. The Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act, and their report and certificate is attached to the Balance Sheet.

A further subscription of $25,000 (being the fourth for a similar amount) has been made to the Canadian Patriotic Fund, the payment of which will be made during the course of the coming year.

It is with deep regret that your Directors have to report the loss of their co-Director, Honorable Richard Turner, of Quebec, whose death occurred on December 22nd, 1917. He occupied a seat on the Board since May, 1906. His place has been filled by the election of Mr. E. Hay.

The Directors testify with pleasure to the loyalty, zeal and faithfulness of the staff, which under the present conditions is laboring under a heavy strain. It is the intention to ask your authority to contribute substantial sums to the Pension Fund of the Staff.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

Notes of the Bank in circulation		$ 9,908,544.00	
Deposits not bearing interest	$19,916,368.98		
Deposits bearing interest, including interest accrued to date of statement	55,478,283.68		
		75,394,652.66	
Balances due to other Banks in Canada	$ 270,932.81		
Due to Banks and Banking Correspondents in the United Kingdom	1,109.92		
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	746,126.75		
Acceptances under Letters of Credit (as per contra)	81,600.00		
		1,099,769.48	

ASSETS

Current Coin held by the Bank	$ 2,580,284.78	
Dominion Govt. Notes	10,446,486.00	
		$ 13,026,770.78
Deposit in the Central Gold Reserves		3,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund		375,126.86
Notes of other Banks		805,649.00
Cheques on other Banks		3,175,845.24
Balances due by other Banks in Canada		506,759.55
Due from Banks and Banking Correspondence in the United Kingdom		364,342,79
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		6,768,003.65
		$28,522,497.87
Dominion and Provincial Government Securities, not exceeding market value	$ 5,361,758.99	