

Imperial Bank of Canada

Forty-Fourth Annual Meeting of the Shareholders

Held at the Head office,
Toronto, Wednesday, May 28th, 1919; at 12 noon

The Forty-fourth 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, May 28th, 1919.

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1919, 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..... \$1,204,942.91

The net profits for the year after deducting charges of management, Auditors' fees and interest due depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to..... 1,247,516.75

Making a total at credit of Profit and Loss Account..... \$2,452,459.66

This amount has been applied as follows:—

Dividends at the rate of 12% per annum.....	840,000.00
Annual Contribution to Officers' Pension and Guarantee Funds.....	42,500.00
Special Contribution to Pension Fund.....	100,000.00
Contributions to Patriotic and other War Funds.....	34,500.00
War Tax on Bank Note Circulation.....	70,000.00
Transferred to Reserve Fund.....	500,000.00
Balance of Account carried forward.....	865,459.66
	\$2,452,459.66

Branches of the Bank have been opened during the year as follows:—

In Alberta:—Bear Lake, Crossfield, Daysland, Edson, Grande Prairie, Greencourt, Rocky Mountain House, Sanguo, Spirit River, Sylvan Lake, Waterhole.

In British Columbia:—Kimberley.

In Manitoba:—Gimli, Riverton.

In Quebec:—St. Jovite Station.

In Ontario:—Toronto—Danforth and Carlaw, Queen and Carlaw, St. Clair and Boon, Leaside; Simpson street, Fort William; Grand Valley, Glenmorris, Kirkland Lake. Port Robinson, Queenston, Richards Landing, Smooth Rock Falls, Welland South, Waldemar.

In Saskatchewan:—Carrwood, Dafoe, Edenwold, Fielding, Hepburn, Krydor, Lestock, Piapot, Waldeheim.

The following branches have been closed:—

In Ontario:—Iroquois Falls, Leaside and Mount Dennis.

In Saskatchewan:—Kamiahah and Lestock.

Since the close of the fiscal year branches have been opened at Colinton, Rockfort and Whitecourt, Alberta; Westminster and Arlington Sts., Winnipeg, Manitoba; Matheson and Nobleton, Ontario.

The Head Office and branches of the Bank have as usual been carefully inspected during the year and the Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act. Their Report and Certificate will be found attached to the Balance Sheet. They offer themselves for re-appointment.

It is with much regret that your Directors have to report the death during the year of Mr. Cawthra Mulock, and Hon. W. J. Hanna, K.C. Their places on the Board have been filled by the appointment of Mr. Frank A. Rolph and Mr. Robert S. Waldie.

Owing to ill-health, Mr. Edward Hay was obliged during the year to relinquish his position as General Manager. His place has been filled by the appointment of the Assistant General Manager, Mr. William Moffatt, who has been in the service of the Bank since 1881.

The Directors have pleasure in again testifying to the satisfactory manner in which the officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND,
President.