

# The Imperial Bank of Canada

## Forty-fifth Annual Meeting of the Shareholders

The forty-fifth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Head Office in Toronto on Wednesday, 26th May, 1920, at 12 noon.

### THE REPORT.

The Directors have pleasure in presenting to the shareholders the forty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1920, together with Statement of Profit and Loss Account, showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was	\$ 865,459.66
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	1,379,318.38
<b>Making a total at credit of Profit and Loss Account</b>	<b>\$2,244,778.04</b>
This amount has been appropriated as follows:	
Dividends at the rate of 12 per cent. per annum	\$ 840,000.00
Special bonus of 1 per cent. per annum	70,000.00
Annual contribution to Officers' Pension Fund	42,500.00
Special contribution to Pension Fund	100,000.00
Contribution to Repatriation Campaign	5,000.00
Dominion Government Taxes	125,000.00
Balance of Account carried forward	1,062,278.04
	<b>\$2,244,778.04</b>

During the year Branches of the Bank have been opened at the following points, in addition to those referred to in last year's Report.

IN ALBERTA---Benalto, Bittern Lake, Cherhill; Edmonton: 124th Street, Norwood Boulevard; Griffin Creek, Gwynne, Lousana, Robinson's Crossing, Trochu, Westlock.

IN BRITISH COLUMBIA---Creston, Michel.

IN MANITOBA---MacGregor; Winnipeg--Portage and Colony Street.

IN ONTARIO---Toronto; Kingston Road and Balsam Avenue, Monarch Park Avenue and Danforth; Avon, Crampton, Hawkesbury, Hearst, Hilton, Mount Elgin; St. Thomas; Ross and Wellington Streets; Schomberg, Stamford, Sioux Lookout, Verschoyle, Walkerville.

The following Branches have been closed:

ALBERTA---Robinson's Crossing, Rockfort.

IN BRITISH COLUMBIA---Kimberley.

IN ONTARIO---Mount Elgin.

It is with deep regret that your Directors have to record the death during the year of Mr. William Ramsay, who was one of the original founders of the Bank and a Director since its inception; also of Mr. Elias Rogers, who has been a Director since 1897, and Vice-President since 1914. The vacancy in the Vice-Presidency has been filled by the appointment of Dr. W. H. Merritt.

The vacancies on the Board have not been filled, and a By-law reducing the number of Directors to ten with power to increase the number to twelve will be submitted to you.

Mr. A. E. Phipps, who has been in the service of the Bank since 1891, and has until recently been Superintendent of Branches, has been appointed to the position of Assistant General Manager.

The Auditors appointed by you have made their examinations as required by the Bank Act, and their Report and Certificate is appended to the Balance Sheet. They offer themselves for reappointment. The Head Office and Branches have also been carefully inspected during the year in accordance with the usual custom.

The Directors again desire to testify 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.

### LIABILITIES

Notes of the Bank in circulation	\$ 13,354,212.00
Deposits not bearing interest	\$25,107,537.14
Deposits bearing interest, including interest accrued to date of Statement	72,676,679.95
	91,784,217.09
Balances due to other Banks in Canada	\$ 469,348.67
Due to Banks and Banking Correspondents in the United Kingdom	5,192.78
Deposits by and Balances due to Bank elsewhere than in Canada and the United Kingdom	320,519.61
Acceptances under Letters of Credit (as per contra)	498,400.00
	1,293,461.06
<b>Total Liabilities to the public</b>	<b>\$112,481,890.15</b>
Capital Stock paid in	7,000,000.00
Reserve Fund Account	\$ 7,500,000.00
Dividend No. 119 (payable 1st May, 1920) for three months, at the rate 12% per annum	210,000.00
Bonus of 1% for the year, payable May 1, 1920	70,000.00
Balance of Profit and Loss Account carried forward	1,062,278.04
	<b>8,842,278.04</b>
	<b>\$128,274,168.19</b>

### ASSETS

Current Coin held by the Bank	\$ 2,647,154.62
Dominion Government Notes	7,928,326.25
	\$ 10,575,480.87
Deposit in the Central Gold Reserves	7,000,000.00
Deposit with the Minister for the purposes of Circulation Fund	404,897.03
Notes of other Banks	876,388.00
Cheques on other Banks	5,875,348.18
Balances due by other Banks in Canada	530,015.89
Due from Banks and Banking Correspondents in the United Kingdom	1,218,911.99
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	3,689,940.38
	\$ 30,170,982.34
Dominion and Provincial Government Securities, not exceeding market value	\$ 6,436,659.57
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other Than Canadian	11,304,227.15
Railway and other Bonds, Debentures and Stocks, not exceeding market value	412,046.82
	18,152,933.54
Loans to Provincial Governments	\$ 1,157,000.00
Loans to Cities, Towns, Municipalities and School Districts	5,279,714.11
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	5,739,096.95
	12,175,811.06
	\$ 60,499,726.94
Other Current Loans and Discounts in Canada (less rebate of interest)	60,452,943.43
Liabilities of Customers under Letters of Credit (as per contra)	498,400.00
Overdue Debts (estimated loss provided for)	514,924.72
Real Estate (other than Bank premises)	576,769.57
Mortgages on Real Estate sold by the Bank	517,306.56
Bank Premises, at not more than cost, less amounts written off	4,655,304.11
Other Assets, not included in the foregoing	558,792.86
	\$128,274,168.19

PELEG HOWLAND, President.

W. MOFFAT, General Manager.

### AUDITORS' REPORT TO SHAREHOLDERS

We 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 30th April, 1920, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us 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 us during the year and found to be in accord with the books of the Bank.

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

G. T. CLARKSON, F.C.A.,

R. J. DILWORTH, F.C.A.,

of Clarkson, Gordon & Dilworth.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Mr. Peleg Howland, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Dr. W. H. Merritt Vice-President for the ensuing year.

PELEG HOWLAND, President.

W. MOFFAT, General Manager.