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 the 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.

THE PRESIDENT'S ADDRESS

In rising to move the adoption of the report, the President said, in part: It is hoped and believed that we will do well during the coming year, but there was never a time in my recollection when conditions were so uncertain, and when it was so difficult to form an opinion, satisfactory at least to oneself, as to what may be in store for us. Here is the situation in Canada as it appears to me: Large Government expenditures have been sanctioned by Parliament; outlays on the acquired railroads must be made; public works, though curtailed, have not ceased. Our pulp and paper industries have expanded enormously, and are continuing their growth. There is demand for lumber at extraordinary prices, and efforts are being made to supply it. The manufacturers of nearly all kinds of goods, with the exception of those making some lines of clothing, including silks and boots and shoes, are as busy as labor, power and transportation conditions will permit. Good returns are promised from our fruits, furs, fish and minerals. Immigration has increased, the numbers being some 57,000 in 1918-19, and 117,000 in 1919-20. There is investment of United States funds in Canadian securities, industries and timber limits; wages continue high, with indications that they have not reached the limit, and there is an almost unlimited demand for housing at any cost.

THE OTHER SIDE.

Against all this we have the comparatively small residue of crop left over from last year, the long, severe winter, which has delayed seeding and prevented the proper preparation of the soil, with consequent reduced acreage and adverse chances of good crops (although recent advices from the Northwest would indicate that the excellent conditions as to moisture may go a long way to offset other drawbacks): the loss of cattle and horses in the Northwest from the severity of the winter and the shortage of feed; the poor condition of those remaining; the curtailment in the number of hogs because of the cost of production; the continued increase in the amount of our imports and the decrease in our exports (in the months of March and April the balance of trade was actually against us); the growing public debt and the increasing burden of taxation, municipal, Provincial and Dominion, Governmental restrictions and interference with the natural course of trade—for Governmental efforts to provide liberally for the weak, the needy and the helpless, while at the same time curtailing or restricting the amount of labor or effort, which should be greater, if help of this kind is to be provided. Put the favorable against the unfavorable, and judge for yourselves.