

IMPERIAL BANK OF CANADA

Forty-Second Annual Meeting of the Shareholders

HELD AT THE HEAD OFFICE, TORONTO, WEDNESDAY, MAY 23rd, 1917
AT 12 NOON.

The Forty-second 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, 23rd May, 1917.

THE REPORT.

The Directors beg to present to the Shareholders the Forty-second Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1917, accompanied by statement of Profit and Loss Account, giving the result of the operations for the year :

The balance at credit of Profit and Loss Account carried forward from last year was	\$1,089,656.29
The net profit for the year, after making provision for bad and doubtful debts, and for rebate on unmatured bills under discount, amounted to	1,122,818.67
Making a total at credit of Profit and Loss of	<u>\$2,212,474.96</u>

This amount has been applied as follows :—

Dividend 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	67,598.76
Auditors' Fees	5,000.00
Contingent Appropriation to cover depreciation in Bonds and Debentures	100,000.00
Balance of Account carried forward	1,164,876.20
	<u>\$2,212,474.96</u>

Branches of the Bank have been opened during the year at Iroquois Falls and Mount Dennis, Ontario; at Denholm, Laird, McLean, Pilot Butte, Ruddell and Springwater, Saskatchewan, and at New Norway and Peace River, Alberta. One branch has been closed—namely, North End Edmonton, Alberta.

The Head Office and Branches of the Bank, now numbering 128, have been carefully 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 has been made to the Canadian Patriotic Fund, and will be required during the course of the year.

The 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	\$ 7,656,914.00
Deposits not bearing interest	\$14,845,206.10
Deposits bearing interest, including interest accrued to date of Statement	51,354,075.12
	66,199,281.22
Balances due to other Banks in Canada	\$ 276,910.47
Due to Bank and Banking Correspondents in the United Kingdom	1,487.10
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	1,208,659.35
Acceptances under Letters of Credit (as per contra)	57,600.00
	1,544,656.92
Total Liabilities to the public	\$75,400,852.14
Capital Stock paid in	7,000,000.00
Reserve Fund Account	\$ 7,000,000.00
Dividend No. 107 (payable 1st May, 1917) for three months, at the rate of 12 per cent. per annum ..	210,000.00
Balance of Profit and Loss Account carried forward	1,164,876.20
	8,374,876.20
	<u>\$90,775,728.34</u>