

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
Contingent Appropriation to cover Depreciation in Bonds and Debentures	200,000.00
Balance of Account carried forward	1,704,042.91
	<u>\$2,349,942.91</u>

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 Atholmer; 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
	<u>75,394,652.66</u>
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
	<u>1,099,769.48</u>
Total Liabilities to the public	\$ 86,402,966.14
Capital Stock paid in	7,000,000.00
Reserve Fund Account	\$ 7,000,000.00
Dividend No. III. (payable 1st May, 1918) for three months, at the rate of 12 per cent. per annum	210,000.00
Balance of Profit and Loss Account carried forward	1,204,942.91
	<u>8,414,942.91</u>
	<u>\$101,817,909.05</u>

ASSETS.

Current Coin held by the Bank	\$ 2,580,284.78
Dominion Government Notes	10,446,486.00
	<u>\$ 13,026,770.78</u>
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 Correspondents 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
	<u>\$ 28,522,497.87</u>
Dominion and Provincial Government Securities, not exceeding market value	\$ 5,361,738.99
Canadian Municipal Securities, and British, foreign, and Colonial Public Securities other than Canadian	13,781,872.46
Railway and other Bonds, Debentures and Stocks, not exceeding market value	799,441.82
	<u>19,943,073.27</u>
Loans to Provincial Governments	\$ 500,000.00
Loans to Cities, Towns, Municipalities and School Districts	5,684,013.31
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	2,470,097.07
	<u>8,654,110.38</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 57,119,681.52
Liabilities of Customers under Letters of Credit (as per contra)	40,302,958.38
Overdue Debts (estimated loss provided for)	81,600.00
Real Estate (other than Bank premises)	243,486.07
Mortgages on Real Estate sold by the Bank	456,092.00
Bank Premises, at not more than cost, less amounts written off	513,963.58
Other Assets, not included in the foregoing	3,064,996.03
	<u>36,137.47</u>
	<u>\$101,817,909.05</u>

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 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 and Dilworth.

The number of Shareholders in the Bank has been increased during the year from 1,879 to 1,921.

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: Messrs. Peleg Howland, Elias Rogers, William Ramsay (Bowland, Stow, Scotland), Cawthra Mulock, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie, J. W. Woods, E. Hay.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Mr. Elias Rogers Vice-President for the ensuing year.

PELEG HOWLAND, President.

E. HAY, General Manager.