

Imperial Bank of Canada

Forty-Fifth Annual Meeting of the Shareholders

Held at the Head Office

Toronto, Wednesday, May 26th, 1920, at 12 noon

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 . . . \$ 865,549.66
 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

Making a total at credit of Profit and Loss Account . . . \$2,244,778.04

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 for the year	70,000.00
Annual contribution to Officers' Pension and Guarantee Funds	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
	<u>\$2,244,778.04</u>

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—Banalto, 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, Hinton, Mount Elgin; St. Thomas; Ross and Wellington Streets; Schomberg, Stamford, Sioux Lookout, Verschoyle, Walkerville.

IN SASKATCHEWAN—Cando, Edgeley, Foam Lake, Handel, Lebrét, Phippen, Yorkton.

The following Branches have been closed:

IN 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.