

Imperial Bank of Canada

LIABILITIES—Continued

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. Three (payable 1st May, 1918) for three months, at the rate of 12% per annum	210,000.00
Balance of Profit and Loss Account carried forward	1,204,942.91
	<u>8,414,942.91</u>

\$101,817,909.05

ASSETS—Continued

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
Loans to Provincial Govts.	\$ 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	2,470,037.07
	<u>8,654,110.38</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$40,302,958.38
Liabilities of Customers under Letters of Credit (as per contra)	81,600.00
Overdue Debts (estimated loss provided for)	243,486.07
Real Estate (other than Bank premises)	456,092.00
Mortgages on Real Estate sold by the Bank	513,963.58
Bank Premises, at not more than cost, less amounts written off	3,064,996.03
Other Assets, not included in the foregoing	35,131.47
	<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 on 30th April, 1918, 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 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 Ram-ay (of 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.

THE HARVEST PROBLEM

The Government has taken the responsibility of calling the young men from the farms, in the full knowledge that food production will be curtailed. The Government, however, has not in any way sought to minimize the great need of food production. No doubt the national registration to be made this month will help to solve the labour problem, which promises to be very serious.

It might be suggested that as harvesting will be done in some states across the border, before cutting begins in our Western Provinces, that the Dominion Government take the necessary steps to induce these harvesters to the south of us to come over and help Canada. Both countries are in the war and fighting for the same end. Now is the time to act.