

IMPERIAL BANK OF CANADA

FORTY-SEVENTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
MAY 25TH 1922

Imperial Bank of Canada

Head Office: Toronto

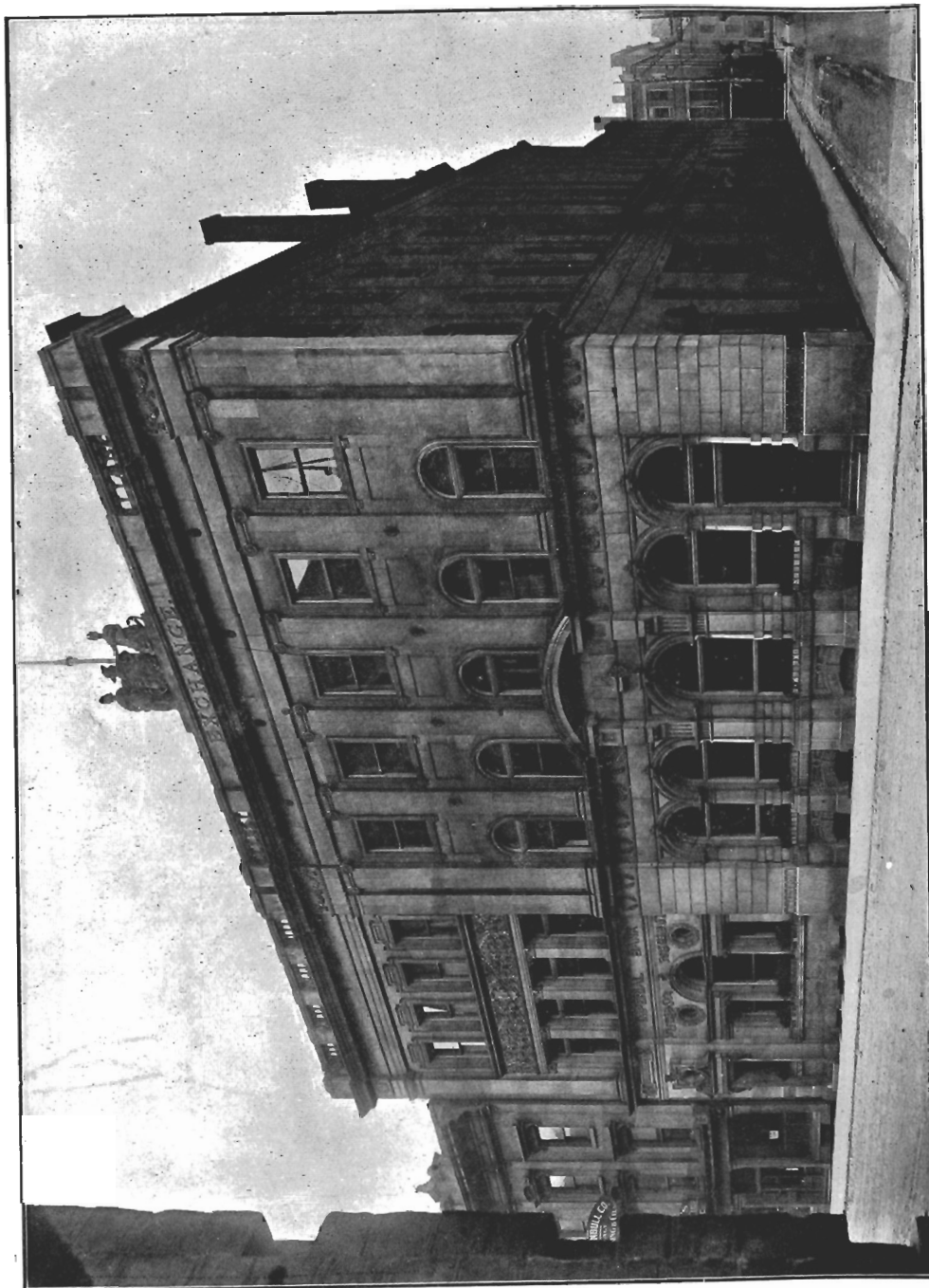
Established 1875

CAPITAL AUTHORIZED . \$10,000,000.00

CAPITAL PAID UP . . 7,000,000.00

RESERVE FUND . . 7,500,000.00

Forty-Seventh Annual Report
1922



TORONTO BRANCH—HEAD OFFICE

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - - \$10,000,000.00

CAPITAL (PAID UP) - - - - - 7,000,000.00

RESERVE FUND - - - - - 7,500,000.00

DIRECTORS

PELEG HOWLAND PRESIDENT
WM. HAMILTON MERRITT, M.D. (St. Catharines) VICE-PRESIDENT

SIR JAMES AIKINS, K.C. (Winnipeg.)

JOHN NORTHWAY. J. F. MICHIE. SIR JAMES WOODS.

FRANK A. ROLPH. R. S. WALDIE. G. C. HEINTZMAN.

J. W. HOBBS.

HEAD OFFICE, TORONTO

A. E. PHIPPS, GENERAL MANAGER.

G. D. BOULTON, ASSISTANT GENERAL MANAGER.

H. T. JAFFRAY, ASSISTANT GENERAL MANAGER.

R. S. CLARK, GENERAL SUPERVISOR. W. G. MORE, SECRETARY AND
SUPERINTENDENT OF BRANCHES

SUPERVISORS

E. K. BOULTBEE, H. C. HOUSTON, J. McNEIL,

G. D. RITCHIE, W. G. LAIRD.

INSPECTORS

A. L. OGDEN, J. F. SCARTH, J. MACLENNAN.

BRANCHES

PROVINCE OF ONTARIO

AMHERSTBURG.....	C. A. CUDDY.....	Manager
AURORA.....	A. O. MURRAY.....	"
AVON.....	(Sub Branch to Ingersoll).	"
BELWOOD.....	(Sub Branch to Fergus).	"
BOLTON.....	J. F. WARBRICK.....	"
BRANTFORD.....	H. T. WATT.....	"
CALEDON EAST.....	(Sub Branch to Bolton).	"
CHUTE A BLONDEAU.....	(Sub Branch to Hawkesbury).	"
COBALT.....	A. H. SEGUIN.....	"
COCHRANE.....	L. T. CHARLTON.....	"
CONNAUGHT STATION.....	(Sub Branch to Timmins).	"
COTTAM.....	(Sub Branch to Essex).	"
CRAMPTON.....	(Sub Branch to Ingersoll).	"
CRYSTAL BEACH.....	(Sub Branch to Ridgeway).	"
ENGLEHART.....	E. S. SCOTT.....	"
ESSEX.....	E. J. BAKER.....	"
FERGUS.....	F. A. BLACK.....	"
FONTHILL.....	G. H. SECORD.....	"
FORT WILLIAM.....	W. K. WICKENS.....	"
GALT.....	H. ROBERTS.....	"
GLENMORRIS.....	(Sub Branch to Galt).	"
GORMLEY.....	(Sub Branch to Aurora).	"
GRAND VALLEY.....	R. C. GORDON.....	"
HAMILTON.....	F. S. GLASSCO.....	"
HARROW.....	P. T. CLARK.....	"
HAWKESBURY.....	S. S. McLAUGHLIN.....	"
HEARST.....	C. S. CAMERON.....	"
HILTON BEACH.....	(Sub Branch to Richard's Landing).	"
HUMBERSTONE.....	(Sub Branch to Port Colborne).	"

INGERSOLL.....	I. K. JOHNSTON.....	Manager
JORDON.....	(Sub Branch to Vineland).....	"
KAPUSKASING.....	J. CAMPION.....	"
KENORA.....	C. G. ROYDS.....	"
KETTLEBY.....	(Sub Branch to Schomberg).....	"
KIRKLAND LAKE.....	S. B. MOORE.....	"
LISTOWEL.....	M. R. HAY.....	"
LONDON.....	A. J. GOODALL.....	"
MATHESON.....	A. W. BARLOW.....	"
MONTEITH.....	(Sub Branch to Matheson).....	"
NASHVILLE.....	(Sub Branch to Bolton).....	"
NEW LISKEARD.....	J. H. McCAW.....	"
NEWMARKET.....	J. H. HEWSON.....	"
NIAGARA FALLS.....	J. D. HOOD.....	"
NIAGARA FALLS (QUEEN ST.).....	D. HUGHES, JR.....	"
NIAGARA FALLS SOUTH.....	J. H. ARKELL.....	"
NIAGARA-ON-THE-LAKE.....	R. R. BROWN.....	"
NOBLETON.....	(Sub Branch to Bolton).....	"
NORTH BAY.....	C. H. LLOYD.....	"
OTTAWA.....	E. S. HOUSTON.....	"
PALGRAVE.....	(Sub Branch to Bolton).....	"
PORQUIS JUNCTION.....	(Sub Branch to Matheson).....	"
PORT ARTHUR.....	A. H. WEAVER.....	"
PORT COLBORNE.....	JOHN H. ROLPH.....	"
PORT ROBINSON.....	(Sub Branch to Welland).....	"
PRESTON.....	BLAIN CHERRY.....	"
QUEENSTON.....	(Sub Branch to St. David's).....	"
RICHARD'S LANDING.....	F. T. KYLE.....	"
RIDGEWAY.....	W. H. COLLARD.....	"
ST. CATHARINES.....	J. A. FORSTER.....	"
ST. CATHARINES EAST END.....	H. YOUNG.....	"
ST. CATHARINES MARKET.....	A. F. ROBERTSON.....	"
ST. DAVIDS.....	F. R. WILSON.....	"
ST. THOMAS, EAST END.....	H. W. SCARFF.....	"
ST. THOMAS, WEST END.....	R. F. A. GILBERT.....	"
ST. THOMAS, ROSS & WELLINGTON STS.....	G. S. PERRY.....	"
SANDWICH.....	E. B. REYNOLDS.....	"
SAULT STE. MARIE.....	W. BOURKE.....	"
SAULT STE. MARIE, GORE & QUEEN STS.....	F. C. TROTT.....	"
SAULT STE. MARIE, JAMES ST.....	C. A. KEHOE.....	"
SCHOMBERG.....	H. H. COFFEY.....	"
SIOUX LOOKOUT.....	J. A. HODDER.....	"
SMOOTH ROCK FALLS.....	R. C. VAUGHAN.....	"
SOUTH PORCUPINE.....	S. R. WAY.....	"
SOUTH WOODSLEE.....	H. M. MCKENZIE.....	"
SPARTA.....	A. T. MINNIS.....	"
STAMFORD.....	C. A. HAMILTON.....	"
THESSALON.....	W. McGUIRE.....	"
THOROLD.....	G. R. NELLES.....	"
TIMMINS.....	D. SUTHERLAND.....	"
TORONTO—		
WELLINGTON & LEADER LANE	G. G. LEMESURIER.....	"
(HEAD OFFICE).....	E. N. BATE.....	Assistant.....
ADELAIDE & VICTORIA STS.....	R. G. WILKINSON, Acting.....	Manager
BATHURST & DUPONT STS.....	G. R. MURTON.....	"
BAY ST.....	F. W. SMITH.....	"
BLOOR ST. & LANSLOWNE AVE.....	F. M. SMYTH.....	"
COLLEGE & SHAW STS.....	A. E. GIBSON.....	"
DANFORTH & CARLAW AVE.....	D. N. WRIGHT.....	"
DAVISVILLE.....	A. H. WILSON.....	"
DUNDAS & BLOOR STS.....	W. H. COGHILL.....	"
KING & MARKET STS.....	H. A. INGLIS.....	"
KING & SHERBOURNE STS.....	W. H. SWAN.....	"
KING ST. & SPADINA AVE.....	D. CAMERON.....	"
KING & YORK STS.....	E. H. ANDERSON.....	"
KINGSTON RD. & BALSAM AVE.....	J. B. ATKINS.....	"
MONARCH PARK & DANFORTH AVE.....	H. T. BEATY.....	"
QUEEN ST. & CARLAW AVE.....	A. R. JONES.....	"
QUEEN ST. & KINGSTON RD.....	E. F. H. BADKE.....	"
QUEEN ST. & PALMERSTON AVE.....	O. D. ROBINSON.....	"
QUEEN ST. & RONCESVALLES AVE.....	R. ARKELL.....	"
RUNNYMEDE & ANNETTE.....	S. S. JONES.....	"
ST. CLAIR & BOON AVES.....	F. R. BEHARRIELL.....	"
WELLESLEY & SHERBOURNE STS.....	C. L. BONYUN.....	"
YONGE & ANN STS.....	B. E. YOUNG.....	"
YONGE & BLOOR STS.....	B. E. HOWARD.....	"
YONGE & QUEEN STS.....	A. R. MARTIN.....	"
TOTTENHAM.....	(Sub Branch to Schomberg).....	"
UNION.....	(Sub Branch to Sparta).....	"

VINELAND.....	F. C. CAPREOL.....	Manager
VIRGIL.....	(Sub Branch to Niagara-on-the-Lake).....	"
WALDEMAR.....	(Sub Branch to Grand Valley).....	"
WALKERVILLE.....	W. T. CARTHENW.....	"
WELLAND.....	G. C. BROWN.....	"
WINDSOR.....	G. J. LACKNER.....	"
WOODSTOCK.....	M. MORRIS.....	"

PROVINCE OF QUEBEC

MONTREAL.....	A. R. B. HEARN.....	Manager
	E. J. KAY.....	Assistant.....
QUEBEC.....	G. F. C. LOVE.....	"

PROVINCE OF MANITOBA

BRANDON.....	J. WALKER.....	Manager
GIMLI.....	(Sub Branch to Riverton).....	"
HARDING.....	A. MACKENZIE.....	"
MACGREGOR.....	H. C. MACDONALD.....	"
POPULAR POINT.....	(Sub Branch to Portage la Prairie).....	"
PORTAGE LA PRAIRIE.....	F. L. GRABAN.....	"
RIVERTON.....	H. M. SAMPSON.....	"
WINNIPEG.....	A. D. DUNCAN.....	"
	J. B. PRIESTMAN, Assistant.....	"
ARLINGTON & WESTMINSTER.....	W. J. GRAHAM Acting.....	"
NORTH END.....	T. R. RICHARDSON.....	"
PORTAGE & COLONY.....	G. D. HAMILTON.....	"
ST. VITAL.....	R. MAVOR.....	"

PROVINCE OF SASKATCHEWAN

BALGONIE.....	J. CURRIE.....	Manager
BROADVIEW.....	V. J. MANN.....	"
CANWOOD.....	P. R. CARTER.....	"
CARMICHAEL.....	(Sub Branch to Tompkins).....	"
DAFOE.....	H. J. MORGAN.....	"
DENHOOM.....	(Sub Branch to North Battleford).....	"
EDENWOLD.....	J. W. THOMSON.....	"
FIELDING.....	C. J. DAINARD.....	"
FOAM LAKE.....	J. B. BLACK.....	"
FORT QU'APPELLE.....	N. E. ROSE.....	"
HAGUE.....	(Sub Branch to Rosthern).....	"
HANDEL.....	J. F. McKAY.....	"
HEPBURN.....	(Sub Branch to Waldheim).....	"
KRYDOR.....	J. A. McDONALD.....	"
LAIRD.....	J. A. G. CLOKIE.....	"
LEBRET.....	(Sub Branch to Port Qu'Appelle).....	"
McLEAN.....	(Sub Branch to Balgonie).....	"
MOOSE JAW.....	JOHN THOMSON.....	"
NORTH BATTLEFORD.....	F. R. MUIR.....	"
PHIPPEN.....	(Sub Branch to Wilkie).....	"
PIAPOT.....	C. C. RAWCETT.....	"
PRIMATE.....	T. M. BENNETT.....	"
PRINCE ALBERT.....	S. N. DAVIDSON.....	"
REGINA.....	W. H. THOMSON.....	"
ROSTHERN.....	G. S. REMPEL.....	"
RUDDELL.....	L. S. PAGE.....	"
SASKATOON.....	F. W. SCRIMES.....	"
SPRINGWATER.....	L. R. ANDERSON.....	"
TOMPKINS.....	J. D. MCGILLIVRAY.....	"
TRAYNOR.....	(Sub Branch to Wilkie).....	"
WALDHEIM.....	J. L. ZACHARIAS.....	"
WILKIE.....	C. C. ANNETT.....	"
WYNYARD.....	G. M. DARLING.....	"
YORKTON.....	F. L. APPLETON.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	L. R. LLOYD.....	Manager
BANFF.....	W. V. GODDARD.....	"
BIG VALLEY.....	A. W. FORAN.....	"
CALGARY.....	H. W. SUPPLE.....	"
CALGARY EAST END.....	G. I. B. BELL.....	"
CHERHILL.....	(Sub Branch to Sangudo).....	"
COLINTON.....	(Sub Branch to Athabasca).....	"
CROSSFIELD.....	J. F. PERCIVAL.....	"
DAYSLAND.....	R. CARSON.....	"
DORNELEE.....	(Sub Branch to Ferintosh).....	"
EDBERG.....	(Sub Branch to Ferintosh).....	"
EDMONTON.....	G. R. F. KIRKPATRICK.....	"
	W. M. SELLENS.....	Assistant.....
NORWOOD BOULEVARD.....	P. COOPER.....	"
SOUTH.....	C. W. READE.....	"
WEST.....	H. A. MATTHEWS.....	"

EDSON.....	J. R. L. FALLIS.....	Manager
FERINTOSH.....	A. S. ROSENROLL.....	"
GRANDE PRAIRIE.....	C. L. GRISDALE.....	"
GREENCOURT.....	J. F. GRAHAM.....	"
JASPER.....	J. M. KINNEAR.....	"
LOUSANA.....	W. P. GRAHAM.....	"
MILLET.....	J. A. ENGLISH.....	"
NEW NORWAY.....	J. BURGOYNE.....	"
PEACE RIVER.....	K. ANDERSON.....	"
REDCLIFF.....	J. C. HORTON.....	"
RED DEER.....	H. WILLSON.....	"
ROCKY MOUNTAIN HOUSE.....	P. C. ROUTLEDGE.....	"
SANGUDO.....	J. BALLANTYNE.....	"
SPIRIT RIVER.....	H. W. HARRISON.....	"
SYLVAN LAKE.....	J. FRISKEN.....	"
TROCHU.....	W. M. PORTER.....	"
WATERHOLE.....	J. A. BLACK.....	"
WETASKIWIN.....	H. W. WRIGHT.....	"
WHITECOURT.....	(Sub Branch to Greencourt).	"

PROVINCE OF BRITISH COLUMBIA

ATHALMER.....	(Sub Branch to Golden).	
CHASE.....	(Sub Branch to Kamloops).	
CRANBROOK.....	W. R. GRUBBE.....	Manager
CRESTON.....	C. W. ALLEN.....	"
FERNIE.....	A. M. OWEN.....	"
FIELD.....	(Sub Branch to Golden).	"
GOLDEN.....	W. A. PATTERSON.....	"
INVERMERE.....	(Sub Branch to Golden).	"
KAMLOOPS.....	C. C. CASE.....	"
MICHEL.....	(Sub Branch to Natal).	"
NATAL.....	H. L. REID.....	"
NELSON.....	J. H. D. BENSON.....	"
REVELSTOKE.....	J. W. WILLIS.....	"
VANCOUVER.....	J. M. LAY.....	"
FAIRVIEW.....	J. A. WETMORE.....	"
HASTINGS & ABBOTT STS.....	F. B. THOMSON.....	"
VICTORIA.....	A. R. GREEN.....	"

Imperial Bank of Canada

Agents and Correspondents

CANADA.....	Bank of Montreal. Lloyds Bank Limited. Manchester and Liverpool District Banking Co. Limited. The Commercial Bank of Scotland Limited. Northern Banking Co., Limited. Lloyds and National Provincial Foreign Bank Limited.
GREAT BRITAIN AND IRELAND.....	
FRANCE.....	Credit Lyonnais. Lloyds and National Provincial Foreign Bank Limited. (Cologne)
GERMANY.....	Deutsche Bank.
NORWAY.....	Den Norske Handelsbank.
ITALY.....	Banca Commerciale Italiana.
BELGIUM AND SWITZERLAND.....	Lloyds and National Provincial Foreign Bank Limited.
UNITED STATES.....	New York—Bank of the Manhattan Company. Bank of America. Bankers Trust Co. Guaranty Trust Co. Irving National Bank. National Bank of Commerce. National City Bank. Hanover National Bank. BOSTON—National Shawmut Bank. BUFFALO—Marine Trust Co. CHICAGO—First National Bank. Corn Exchange National Bank. CLEVELAND—Union Trust Co. DETROIT—First National Bank. DULUTH—First National Bank. LOS ANGELES—Citizens' National Bank. MINNEAPOLIS—First National Bank. PHILADELPHIA—Fourth St. National Bank. Franklin National Bank. Philadelphia National Bank. First National Bank. PITTSBURGH—Bank of Pittsburgh. PORTLAND, ORE.—United States National Bank. SAN FRANCISCO—Wells Fargo Nevada National Bank. SEATTLE, WASH.—Seattle National Bank. SPOKANE—Exchange National Bank. ST. PAUL—First National Bank. HONG KONG & SHANGHAI BANKING CORPORATION.
CHINA AND JAPAN.....	
AUSTRALIA.....	
NEW ZEALAND.....	Bank of New South Wales.
TASMANIA.....	Union Bank of Australia.
SANDWICH ISLANDS.....	Yokohama Specie Bank. Bank of Hawaii Limited.
SOUTH AFRICA.....	Standard Bank of South Africa Limited.
INDIA.....	National Bank of India Limited.

Imperial Bank of Canada

PROCEEDINGS

OF THE

FORTY-SEVENTH ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS.

*Held at the Banking House of the Institution in Toronto,
on Thursday, 25th May, 1922, at 12 noon.*

The Forty-seventh Annual General Meeting of the Imperial Bank of Canada was held at the Head Office of the Bank in Toronto on Thursday, 25th May, 1922.

Amongst those present were:—John F. Risley, A. Rankin, Dr. F. King, Graham Campbell, Dr. T. Armstrong, William Crocker, W. H. Knowlton, Very Rev. E. C. Paget, Rev. T. W. Paterson, A. C. Morris, C. M. Gipton, H. W. Evans, C. M. Griffiths, C. N. Sutherland, R. Ross, F. D. Brown, J. C. Moor, A. C. McCollum, D. W. Hughes, Dr. F. Beemer, H. Vigeon, S. J. Jeffrey, T. E. Macdonald, C. C. Jeffrey E. Chantler, F. H. Gooch, Dr. J. A. McCollum, F. G. Inwood, James McNeil (New York), W. M. Douglas, John Cowan, H. C. Boomer, Alfred Bicknell, J. W. Bain, K.C.; W. C. Crowther, A. McPherson, E. D. Armour, K.C.; R. Carswell, A. P. Burritt, H. H. Love, George J. Morrow, H. Crewe, D. S. Cassels, Prof. McLennan, H. T. Jaffray, A. E. Ferrie, G. R. Nelles, Blain Cherry, G. C. Brown, Lieut.-Col. J. F. Michie, Geo. C. Heintzman, R. S. Waldie, J. W. Hobbs

Dr. W. H. Merritt, Mr. Peleg Howland, Mr. J. A. Northway, G. G. LeMesurier, Dr. Grasett, W. G. More.

The President, Mr. Peleg Howland, having taken the Chair, Mr. W. G. More was appointed to act as Secretary and Messrs. A. P. Burritt and D. S. Cassels were appointed Scrutineers.

The Notice calling the Meeting was read by the President and the Minutes of the last Annual General Meeting were accepted as read.

The Directors' Report and Annual Statement were read by the Secretary, as follows:—

REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-seventh Annual Report and Balance Sheet of the affairs of the Bank as on 29th April, 1922, 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 the last year was.....	\$1,171,839.60
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The 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 were.....	1,265,838.64
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Making a total at credit of Profit and Loss Account of.....	\$2,437,678.24
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This amount has been appropriated as follows:—

Dividends at the rate of 12% per annum...	840,000.00
Special Bonus of 1% for the year.....	70,000.00
Annual Contributions to Officers' Pension and Guarantee Funds.....	42,500.00
Reserved for Bank Premises.....	200,000.00
Dominion Government Taxes Paid and Estimated.....	110,000.00
Balance of Account Carried Forward.....	1,175,178.24
	<hr/> \$2,437,678.24

During the year branches of the Bank have been opened at Jasper, Alberta; Harding, Manitoba; and Tottenham, Ontario.

The following branches have been closed:—

In Alberta—Bittern Lake; Edmonton, 124th Street; Friedenstal; Leslieville.

In Ontario:—Ramore; Union; Welland South.

In Quebec:—St. Jovite Station.

In Saskatchewan:—Cando; Carlton.

It is with great regret that your Directors have to record the death during the year of the General Manager, Mr. William Moffat, also of Mr. Edward Hay, formerly General Manager and latterly a Director. Both these officers devoted practically their entire business careers to the service of the Bank.

Mr. A. E. Phipps, formerly Assistant General Manager, has been appointed General Manager and Mr. G. D. Boulton, formerly Chief Inspector and Mr. H. T. Jaffray, formerly Western Superintendent, have been appointed Assistant General Managers. The vacancy in the Board has been filled by the appointment of Mr. John W. Hobbs

Your Directors feel it would be more convenient to the Shareholders to hold the Annual Meeting in future in November in place of May as heretofore and a By-law changing the date of the Annual Meeting will be submitted to you for your approval.

The Head Office and Branches of the Bank now numbering 212 have in accordance with the custom been carefully inspected during the year and the Auditors appointed by you have also made their examinations as required by law. Their Report and Certificate is attached to the Balance Sheet.

The Directors have again pleasure in testifying to the efficient and satisfactory manner in which the officers of the Bank have discharged their respective duties during the year.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

PROFIT AND LOSS ACCOUNT

29th APRIL, 1922

Dividends Nos. 124, 125, 126 and 127, at the rate of 12% per annum.....	\$840,000.00
Bonus of 1% for the year, payable May 1st, 1922.....	70,000.00
	<u>\$910,000.00</u>

Annual Contribution to Officers' Guarantee Fund.....	2,500.00
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Annual Contribution to Officers' Pension Fund as per By-Law No. 33.....	40,000.00
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Reserved for Bank Premises..	200,000.00
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Dominion Government Taxes, including tax paid on Circulation and Reserve for War Income Tax.....	110,000.00
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Balance of Account carried forward.....	1,175,178.24
	<u>\$2,437,678.24</u>

Balance at credit of account 30th April, 1921, brought forward.....	\$1,171,839.60
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Profits for the twelve months Ended 29th April, 1922, 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.....	1,265,838.64
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\$2,437,678.24

RESERVE FUND.

Balance at Credit of Account April 29th, 1922.....	\$7,500,000.00
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PELEG HOWLAND,
President

A. E. PHIPPS,
General Manager

FORTY-SEVENTH ANNUAL

29TH APRIL,

LIABILITIES.

Notes of the Bank in circulation.....	\$ 9,851,139.00	
Deposits not bearing interest.....	\$20,091,430.00	
Deposits bearing interest, including interest accrued to date of Statement	78,341,272.73	98,432,702.73
Balances due to other Banks in Canada	543,002.74	
Due to Banks and Banking Correspondents in the United Kingdom...	12,486.97	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom.....	491,554.56	
Acceptances under Letters of Credit (as per contra).....	100,700.00	
		1,147,744.27
Total Liabilities to the Public.....	\$109,431,586.00	
Capital Stock paid in.....	7,000,000.00	
Reserve Fund Account.....	7,500,000.00	
Dividend No. 127 (payable 1st May, 1922) for three months at the rate of 12% per annum.....	210,000.00	
Bonus of 1% for the year, payable May 1st, 1922.....	70,000.00	
Balance of Profit and Loss Account carried forward.....	1,175,178.24	
		8,955,178.24

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 29th April, 1922, 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,
TORONTO, 17th May, 1922.

\$125,386,764.24

BALANCE SHEET

1922

ASSETS.

Current Coin held by the Bank.....	\$ 1,802,073.42	
Dominion Government Notes.....	12,804,066.25	
		\$14,606,139.67
Deposit in the Central Gold Reserves.....		4,002,533.32
Deposit with the Minister for the purposes of the Circulation Fund.....		369,040.47
Notes of other Banks.....		998,045.00
Cheques on other Banks.....		5,680,686.64
Balances due by other Banks in Canada.....		397,580.57
Due from Banks and Banking Correspondents in the United Kingdom.....		262,052.40
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....		2,013,825.77
		\$28,329,903.84
Dominion and Provincial Government Securities, not exceeding market value.....	\$14,153,700.38	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	1,479,770.71	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	857,016.41	
		16,490,487.50
Loans to Provincial Governments.....	\$ 1,044,902.40	
Loans to Cities, Towns, Municipalities and School Districts.....	7,000,827.59	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks.....	3,964,800.91	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	1,800,000.00	
		13,810,530.90
		\$58,630,922.24
Other Current Loans and Discounts in Canada (less rebate of interest).....		59,151,220.62
Liabilities of Customers under Letters of Credit (as per contra).....		100,700.00
Overdue Debts (estimated loss provided for).....		352,154.45
Real Estate (other than Bank premises).....		552,616.33
Mortgages on Real Estate sold by the Bank.....		408,026.70
Bank Premises, at not more than cost, less amounts written off.....		5,521,006.30
Other Assets not included in the foregoing.....		670,117.60
		\$125,386,764.24

PELEG HOWLAND,
President.A. E. PHIPPS,
General Manager.

PRESIDENT'S ADDRESS

It is with pleasure that your Directors again approach you with the result of the year's operations. You will see that we have had reasonable profits, from which we have been able to pay the usual dividend, a bonus, make contributions to the Pension and Guarantee Funds, provide for our Dominion Government Taxes, put aside \$200,000 to Bank Premises Reserve and carry forward a somewhat larger sum than last year.

We still think it is prudent to keep this amount large.

The year has been a trying one. Broadly speaking, Farming in all its branches has been done at a loss, and the mercantile and manufacturing business of the country has yielded profit in only exceptional cases.

The Banker of necessity shares the troubles of his customers and has had in consequence a very anxious time. That the Canadian Banks (with one notable exception) should have come through this period in safety and with moderate profit speaks well indeed for the Executives immediately in charge of their affairs, and for the soundness generally of the Mercantile Community.

Were I to attempt to describe the conditions now existing I would to a large extent repeat what I said last year. There are some changes for the better. The cost of manufacturing and the cost of distributing goods have been somewhat modified, but they are still out of line with the purchasing power of the Country, and I fear business must still be done without an adequate return. The Farmer too, I am glad to say has better prospects than a year ago. His seeding has been done under fair conditions, he is economizing, getting his labour cheaper, doing his work cheaper, and producing cheaper in practically all respects than last year, and notwithstanding the restrictions on his markets is getting remunerative prices for hogs, in some cases for cattle, and the promise of

reasonable returns for grain; he would seem then to have a good chance of coming out with his accounts on the right side; if he does, it will help us all mightily. Some branches of Mining are yielding returns; the results from woods operations and from lumbering should be better than last year; some of the textile industries are doing better; the trapper too I think is getting profit from his furs; automobiles are still selling freely, and in the United States the demand for Iron and Steel has improved with advances in prices in some cases, which must be reflected here. Whether the change is the result of the Coal Strike or has a more stable foundation it is hard to say. Building is going on briskly, particularly that of dwellings in this City.

There seems to be a genuine attempt on the part of those now in power at Ottawa to begin to economize, which all parties should encourage, but it is to be feared that the deficits from the Government-owned Railways will more than offset any efforts in that direction, and we must face a growing Dominion debt. The resultant taxation will continue to be a heavy burden on business, and a check on enterprise.

It cannot be necessary to state what must be realized by us all that the Railroad situation is a serious one. In its efforts to arrive at a fair price at which to acquire the Grand Trunk System, which it was thought (rightly or wrongly) necessary to purchase, this Country has put itself in a position to either pay a much larger sum than is thought just or obtain the ill will of the shareholders of that Road and, through them of the British public, a position very undesirable indeed. The whole National System too is in the position of accumulating huge deficits at rates that are complained of by the whole Country as too high and which must come down, as its great privately owned competitor is able to reduce them. Will the disparity always continue? I am afraid few of us really believe that Public-owned Utilities can be managed as economically as those which have gain or a return on Capital for

their object or that the influence of politics can be entirely eliminated no matter how honest and earnest is the effort to do so, as I think we may concede has been the case, but perhaps we should not despair of sometime making ends meet. A prosperous Europe, a freer market to the South of us, a policy tending to less restrictions and towards making this Country a cheaper Country to live and produce in, and thereby fill up our Northwest, is what will help us it would seem to me—though, while we are waiting, our burden must increase. In this connection it is to be hoped that the debt of the Dominion that comes from the outlay on the Railroads and from the deficits in the running of them will be carefully segregated as such and shown in the Public accounts in a way that the Public can clearly understand—any surplus revenue going to the reduction of the War Debt. It may not make much difference eventually but we should all know what this great experiment in Government ownership finally costs us.

I have spoken of this subject because there is none more important in Canada to all classes.

Provinces and Municipalities are able to borrow freely and at rates that are encouraging outlays, that are no doubt for very desirable purposes but should be postponed. I think the pinch of taxation will be felt this year, as it has not been felt before, and may bring good results in its effect on this kind of expenditure—and also on personal extravagance. Altogether, although there have been improvements in some directions, I am of the opinion that, while we are getting nearer a stable level, the processes of readjustment must continue for some time before we will be relieved of our anxieties and another lengthened period of what is called "Good Times" sets in.

Our Branch Managers have as usual sent in their special reports this year. Many of them show a care in preparation and a knowledge of conditions that is highly commendable. I am not going into details, but generally they are hopeful of

the prospects of the Bank for this year and in this feeling I share. While it will not be easy I think we can count as far as the Institution is concerned on reasonably satisfactory returns.

Criticism of Banks has been severe during the past year and much said that was not warranted. Suggestions as to closer Government inspection and other possible safeguards have been made. I do not think any Bank would object to any safeguard that would prove effective, but banking as all other businesses depends for its success on those engaged in it and results can only come from their integrity, care and ability. Any attempt to make the business more mechanical, manage it from outside, or remove responsibility from those who should rightfully bear it, can not but be costly in the long run.

I cannot let the occasion pass without making reference to the competition that has been established by some of the Provincial Governments for the Savings of the people. The Provinces exact from Banks a heavy tax on their Principal Offices and on each of their branches within the boundaries of the Province, besides a tax in some cases on Capital, Rest and undivided profits, from all of which Provincial Banking Offices are free. The Chartered Banks also pay heavy Municipal Taxes on their different Offices, for which I understand the Government Banking Offices are also free. The Chartered Banks too, for their own protection, are compelled to maintain large reserves of unproductive Cash to meet possible demands from their depositors. I do not wish to be misunderstood—if Provincial Banks can provide an equivalent for this Taxation, keep adequate reserves, be prepared at all times to meet the demands of their depositors, pay a higher rate for their money and lend it at a less rate than the Chartered Banks, without making calls upon the general revenue of the Country, they will be an economic benefit and should and will be welcomed, but they should

not compete unfairly. It they are not doing these things and prove an expense to the general Tax-payer, as I think they must, their competition is unfair and they should be speedily abolished.

My remarks were prepared before the Finance Minister's Budget Speech of May 23rd was delivered. The removal of certain restrictive measures will be welcome to the importers. The increased tax on cheques, bills of exchange, etc., will, I fear, bear heavily on business already well weighted. Whether the additional Sales Tax will have the effect of curtailing the volume of trade, time only can tell. The cancellation of the condition by which Banks were allowed to deduct the one per cent. tax on their circulation from the tax on their profits or income is an added burden, which I fear it will be impossible to load off on the customer, and must be felt in reduced net earnings.

The necessary revenue has to be raised and I suppose we must expect increased burdens, much as each of us would like to see the other fellow bear the most of it.

It is with much regret that I have to refer to the death of the late General Manager, Mr. William Moffat, and of his predecessor, Mr. Edward Hay. Both had served the Bank long and well and were, in their different ways, exceptional characters. Mr. Moffat's position has been filled by the appointment of Mr. A. E. Phipps, who was at the time Assistant General Manager. Two Assistant General Managers have been appointed, Mr. Gerald D. Boulton, who was Chief Inspector, and Mr. H. T. Jaffray, who was Western Superintendent. The Office of Chief Inspector has yet to be filled. There have been other changes in the Staff, which will be referred to by the General Manager, the intention of these changes being to promote the efficiency of the service and increase the care with which loans are granted and the closeness with which the Branches are supervised.

The position on the Board left vacant by the death of Mr.

Hay has been filled by the appointment of Mr. J. W. Hobbs, whose business ability will, I am sure, prove of value to the Bank.

It has been felt for some time that our Annual Meeting occurs at a time of year inconvenient to Shareholders, Directors and Staff alike. We are, therefore, venturing to ask you to change the date to the fourth Wednesday in November and make the year end on October 31st, instead of April 30th. This will necessitate another Meeting next November, but it will require to be only of a more or less formal nature. It will be necessary then to present an audited Statement of the Affairs of the Bank and, as the Auditors have to do practically as much work in the next six months as in a year, we are compelled to ask you to provide nearly as large a sum for their remuneration as for the whole of last year.

From personal knowledge I can vouch for the industry and loyalty of the Staff.

I beg to move the adoption of the Report. (Applause.)

VICE-PRESIDENT'S REMARKS.

The Vice-President, Dr. William Hamilton Merritt, in seconding the report said:—

Mr. Chairman and gentlemen, I have much pleasure indeed in seconding the President's motion for the adoption of the Bank's report because it is a good one. It follows closely on the heels of last year's report, which we thought at that time was a good one also. This year's banking in Canada has been a good year for the general annual reports of all banks with, as the President said, one exception. In that case one of the Chartered Banks of Canada stepped in and saved the shareholders of that bank from a considerable loss which they might have incurred, but that is a settled question now. The reports of the banks are an index to the country's financial standing and situation and we are pretty well assured of this country's future and with its present. We are certainly assured of its past because we have got the results of it. The annual reports not only show the situation of the banks but also tell of the hopes of the past year and furnish us with evidence of how those hopes have been fulfilled. They also give us assurance for the future, which is pleasing to us.

Although it is unnecessary in a way I cannot make these remarks without speaking of the late Mr. Hay and the late Mr. Moffat. They both joined the Bank years ago when the bank was young and both served their full allotted span in its service. It is very strange that they passed off the same year. In the case of Mr. Hay, who for some years had been our General Manager, his demise was not unexpected, but in the case of the General Manager, the late Mr. Moffat, I consider his death almost tragic. With the loss of those two men from the service of the bank we have suffered severely, and I feel we have suffered personally also. We have filled their places, as the President said with Mr. Phipps as

General Manager and Mr. Boulton and Mr. Jaffray as Assistants to him. I think that is a good move on the part of the bank and I think their appointments will be approved of by the shareholders and by the Bank Officials in general.

Sandwiched as I am between the exhaustive and comprehensive remarks of the President and the equally well-reasoned remarks of the General Manager, I find myself at this time with a paucity of ideas for fear I should overlap and tread on their allotted ground. The ground they will cover is very large and will be much more interesting to you than what I may say, but I am going to go a little afield in my few remarks and briefly speak of some of the conditions that prevail, perhaps as a war result.

In the first place the whole economic situation of the world, has apparently lost itself in No Man's Land, subjected alike to the fire of the enemy and the fire of its friends. It is riddled on one hand with the criticism of selfishness, with local prejudices, and with the failure, or partial failure, of national hopes and ambitions, resulting more or less in a condition of chaos. The leading statesmen and financiers of the world have taken up the question very extensively, but I do not see yet and I do not think it is possible that they can make any difference in it. I do not speak of the work of the Washington Conference because that looks to me plausible and hopeful, but of the work that has been done by the politicians of the world from the signing of the Peace Treaty until today, which shows very, very little effect on the situation. The leading politicians and financiers have led us afield, so that we have very little solid ground to stand on, and I think the war conditions that have accentuated the situation are, as far as we are concerned, mostly permanent. I think we will have the war conditions with us for a long time, but I also think it is the work of the individual nation to look after itself rather than that any concourse of nations should attempt to do so, as was the

case in the European situation. I am not quarrelling at all with the public men in their discussions of European questions, because they give us as much help as is possible in the settlement of our affairs. We do not expect much, we do not demand as much as Europe itself, but we are suffering just as much as they are. But if the world is to make headway it looks to me as if the individual nations must look after themselves and not trust to the nations of Europe to help them out. So far as our own situation, as a result of war conditions is concerned, we brought ourselves in and we did it voluntarily and nobly, and now it is only fair that we should have to pay for it. Therefore I think it is up to us to lay our plans, by our Government, by ourselves and by our institutions, to meet the situation which has fallen upon us. It was only this morning when I looked over some of the criticisms of the Government and Finance Minister in the newspapers, in connection with the budget, that I saw how difficult the situation was and how diversified our interests were, that it seemed to me we must devote our energies and attention more to our own affairs and less to the affairs of others. Let us settle our own affairs first, and then meet in common the European nations to rub off the inequalities that impinge on other nations and cause friction. Mr. President, I have much pleasure in seconding the adoption of the report.

GENERAL MANAGER'S REMARKS.

When we met here a year ago few if any of us even thought of the possibility of a change in the management of the Bank, yet less than a month from the date of the Meeting, to be exact on the 16th of June, 1921, Mr. Moffat, our late General Manager, passed away. By Mr. Moffat's death many of us lost a warm, personal friend and the Bank an executive of ripe experience, untiring energy and sound judgment; a man whose whole time and thought were devoted to the Institution he served so well for forty years of his life.

Shortly afterwards, the Directors appointed me General Manager and, therefore, it is my duty to-day to explain the position of the Bank as set out in the statements you have before you. When we consider the deflation and stagnation of business which has been prevalent in Canada as well as other Countries during the period under review, I think you will agree that the statements are satisfactory to you as they are to us.

It was last year forecasted that the Banks were going to find it harder in the future to keep their earnings up and this has proved to be the case. Nevertheless, we consider the profits of \$1,265,838.64, being only some \$22,000 behind last year, as quite satisfactory. They amount to 18.12% on the paid-up Capital of the Bank and 7.58% on the combined Capital, Rest and undivided profits. I still predict that it will be harder to earn profits during the ensuing year.

There is naturally some falling off in the figures of the Balance Sheet, the total assets having been reduced by \$2,989,848, and the total liabilities to the public by \$2,993,186, but I would at once point out that \$2,619,852 of this reduction is accounted for by the retirement of circulation and a corresponding reduction in the amount deposited in the Gold Reserves against it, which is merely a reflection of the business conditions and calls for no particular comment.

The deposits total \$98,432,702, compared with \$99,125,011 in April, 1921, a decrease of \$692,309, which is I think a very satisfactory showing when we consider that the deposits of all Chartered Banks for the period from April 30th, 1921, to March 31st, 1922, show a decrease of \$157,016,248.

It will be noticed that, while our deposits not bearing interest have increased by some \$2,500,000, there has been a corresponding decrease of about the same amount in deposits bearing interest caused, to some extent, by the withdrawal of public savings owing to the unemployment situation and kindred causes, augmented by the withdrawal of funds kept in Canada by subsidiaries of United States Industries during the period of high Exchange, most of which have lately been withdrawn consequent to the drop in Exchange which has been as low as below 1%.

It is not unusual for the General Manager to make a forecast regarding the probable trend of deposits for the next year, but a prediction under existing conditions cannot very well be otherwise than a mere guess. We do not look for much improvement, however.

The circulation I have already referred to. Unless there is a material revival of business, of which I can see no immediate prospect, a further decline in circulation is not improbable.

Turning to the "Assets" side of the statement, our first line of reserves—i.e., Cash, consisting of Specie, Dominion Notes, Notes and Cheques of other Banks, the deposit in the Central Gold Reserves and balances due from Banks and Bankers, amounts to \$28,329,903.84, equal to 26% of our total liabilities to the public, compared with 27% a year ago. Taking into account our Dominion, Provincial, Municipal and other securities and our Call Loans—in other words, our second line of reserves—we have the substantial total of \$58,609,922, equal to 53% of our public liabilities as against

52% last year. Our customary strong, liquid position is, therefore, fully maintained.

Our call loans in New York amount to \$1,800,000. There were none a year ago. Our call loans in Canada amount to \$3,964,800.91 compared with \$3,721,713.54 last April and our loans to Municipal and Provincial Governments amount to \$8,045,729.99 now as compared with \$9,768,626.64 then.

Our current loans and discounts—perhaps the most important item in our statement—show a falling off of \$2,806-180 and stand at \$59,151,220. The falling off in current loans is in line with the trend of the times, the current loans of all Banks showing a decline of \$131,957,178 from the 30th April, 1921, to the 31st March, 1922. In our total are included all our loans to Merchants, Manufacturers, Farmers, and the like, the substantial amount of over \$7,500,000 being to Grain Merchants and Shippers on the security of the Grain they handle in moving the crop of the Northwest Provinces. These Grain loans are of a most liquid character and can practically be turned into cash at any time.

Our loans have been the subject of the most careful scrutiny by the Executive as well as by the Bank's Inspectors and the Auditors appointed by yourselves and specific sums have been set aside to provide for any reported to be of a doubtful nature.

The Bank Premises Account stands at \$5,521,006 compared with \$5,385,904 last year, an increase of \$135,102. While no new, large undertakings were proceeded with, the Bank purchased or built offices at St. Catharines, East End, Preston, Phippen, Rocky Mountain House and elsewhere and made additions and improvements at numerous Branches. You will see that we have set aside a reserve of \$200,000 in connection with Bank Premises Account.

We are always pleased to see an increase in the number of Shareholders and for this year we are happy to report an in-

crease from 2115 last year to 2234 at this date. Needless to say we hope that all our Shareholders work heartily for their Bank.

New Branches—In accordance with the policy announced last year, that of developing what we have rather than extending, we have opened but three Branches during the year and closed ten Branches and Sub Branches, where results did not warrant continuing. While it is still our intention not to expand until times improve we have in immediate contemplation the opening of a new and we hope an important Branch in Toronto, to be known as the Bay Street Branch. Temporarily it will be carried on in rented premises at the Southwest corner of Bay and Richmond Streets, moving into a permanent home in the new General Accident Building at the corner of Bay and Temperance Streets on the completion of that structure.

Staff—In getting down to normal and bringing about economies we have naturally reduced the staff—from 1345 a year ago to 1182 just now. Of the present staff 353 are young ladies, whereas a year ago we had 413 of them. The reduced staff are doing almost as much work as the larger number; they are a faithful and efficient lot and loyal and hard-working in the interests of the Bank.

During the year it was considered advisable to appoint two Assistant General Managers and to re-organize and strengthen the Executive in view of the ever-increasing business of the Bank. The President has already told you of the appointment of the Assistant General Managers in the persons of Mr. G. D. Boulton, who has been in the Bank since 1883 and has occupied positions of increasing importance until he reached in 1914 the rank of Chief Inspector and Mr. H. T. Jaffray, who joined the Bank in 1899 and who has been Western Superintendent with Headquarters in Winnipeg, since 1918. Mr. Jaffray will for the present continue to reside in Winnipeg and devote his attention chiefly to the

Western business of the Bank. Mr. W. G. More, who joined the staff in 1911, in addition to his former position of Secretary, has been appointed Superintendent of Branches, and Mr. R. S. Clark, who is one of our most experienced officers, having been in the service since 1890, has been appointed General Supervisor and under them again five Supervisors have been appointed, each having direct charge of defined districts or groups of Branches.

We believe that this method of administration ensures the closest supervision of all matters, large and small and, up to present, it has produced efficient results.

The President has given you an able and well thought out address upon present conditions and the outlook for the future and, as I thoroughly concur in his remarks and in his conclusions, I will not impose on your patience much longer. The usual Spring optimism is in the air—in the West at least—and there is perhaps some justification for it on account of the better prices just now obtainable for farm products and the generally improved moisture conditions, but I fear that the return to real prosperity may still be slow. One of the reasons for delay is extravagance on the part of many individuals as well as corporations and public bodies and, until this extravagance is lessened, the return to sounder conditions will be delayed. (Applause.)

THE PRESIDENT:—It is moved by myself, seconded by the Vice-President, that the Report which has been read be adopted, printed and circulated among the Shareholders.—(Carried).

THE SECRETARY then read Bylaw No. 38 as follows:—

“The Shareholders of the IMPERIAL BANK OF CANADA assembled at the Annual General Meeting of the said Bank, ENACT AS FOLLOWS:—

THAT Bylaw No. 24 of the Bylaws of the Bank be and

the same is hereby repealed and that the following be enacted in lieu thereof:

The Annual General Meeting of the Shareholders of the Bank shall be held on the fourth Wednesday in November in each year, but if any such day of meeting shall fall on a Legal Holiday, such meeting shall be held on the next legal day."

Moved by Mr. H. H. Love, seconded by Mr. James McNeil, that Bylaw No. 38 as read be and the same is hereby approved and adopted and that the Seal of the Bank be attached thereto.

THE PRESIDENT:—What is your pleasure, gentlemen? (Carried).

Moved by Mr. Alfred Bicknell, seconded by Mr. W. Crocker, that G. T. Clarkson, F.C.A., and R. J. Dilworth, F.C.A., Toronto, be appointed Auditors of the Bank until the next Annual General Meeting at a remuneration not to exceed \$5,000. (Carried).

MR. E. DOUGLAS ARMOUR, K.C.:—I have pleasure in moving that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their services during the past year.

I suppose nothing need be said in support of this motion. We all have great admiration for gentlemen who can make money at any time, particularly these times, and I will have to try to find out the secret of how it is done. There is one other matter I would like to refer to and that is the subtle humour of a gentleman of my profession being selected to move a vote of thanks to gentlemen of their profession who have been so successful in their efforts after a year of preying upon an unsuspecting public. (Laughter).

MR. H. C. BOOMER seconded the motion and expressed

his appreciation of the work and worry thrust upon the President and Directors in the unsettled business conditions of the past year.

THE PRESIDENT then put the motion which was duly declared carried and requested Mr. Waldie to reply.

MR. WALDIE:—Mr. Armour, Mr. Boomer and gentlemen, on behalf of the Board I wish to thank you very much indeed for this vote of thanks that you have just tendered to the Directors. We are always pleased to receive these votes which we accept not only as a compliment for the past but also as an inspiration for the future. The Board of Directors of this Bank, so far as I am able to judge is composed of men who are anxious, eager and willing at all times to serve the interests of the Shareholders of the Bank and the results that you have before you to-day will, in my opinion, justify you in believing that they have done their work well. We are fortunate in having the fullest confidence in our Executive and we believe they are men of good ripe business judgment and behind them we have a Staff that is unsurpassed by that of any other banking institution in the country. With such an Executive and such a Staff, we feel that in spite of the difficulties ahead we shall have a reasonably good showing to produce not only six months hence, but eighteen months hence as well. Of course a bank or any other great institution depends for its success very largely on the incentive of its President and while the Board of Directors as a whole receive credit for the results that have been accomplished, we must not forget the fact that we have the incentive for it all in our President, Mr. Howland. (Applause).

MR. W. H. KNOWLTON:—It gives me a great deal of pleasure to move that the thanks of the Shareholders be given to the General Manager, the Assistant General Managers and other officers of the Bank for their attention to the interests of the Bank and for the efficient performance of their respective duties.

I have had quite a long experience in this bank and I have to say that I have yet to meet any sign of discourtesy or inattention on the part of any of its officers. The position of the bank manager is a very responsible one for he has to answer difficult questions very often. If you go to him for money he wants to find out whether you are going to put that money to a useful purpose or play it at the race course, so it is quite necessary that he should know all about it before he marks your cheque, if you haven't got the money to your credit. I have had to do with the officers of the bank in many cities and places other than Toronto, throughout the West and throughout the East where the bank has agencies, and I have never met with anything but the nicest courtesy and attention. I did not always get what I wanted but I mostly got what I was entitled to. I have very much pleasure in moving this vote of thanks.

The motion was seconded by the Rev. T. W. Paterson, who endorsed all that Mr. Knowlton said and was duly carried.

MR. G. D. BOULTON, in replying to the vote of thanks said: Mr. President and gentlemen, I have much pleasure in responding to the vote of thanks to the members of the Staff. This annual thanksgiving is much appreciated and I think I am voicing the general opinion in saying that the relations between the Bank and the Staff are the very best. Also that the kindly interest which is taken by the Directors and General Manager in the welfare of the Staff is much appreciated and I am sure works out to the general good of the institution.

MR. JAFFRAY, in replying, said: Mr. President and gentlemen, it is always a pleasure to be allowed to say a word or two in response to this vote which is looked forward to I think, by the Staff every year and is not looked upon as a mere formality. I think I may say that the Staff has almost as keen an interest in the good annual showing of the bank

as the Shareholders and it is just as pleased when the showing is as satisfactory and as favorable as the one to-day, and I am satisfied if you have not quite as good a showing placed before you at the next meeting, it will not be for want of effort on the part of the Staff. I thank you.

Moved by Dr. King, seconded by Dr. Thomas Armstrong, that the Ballot Box be now opened and remain open until two o'clock this day for the receipt of ballot papers for the election of ten Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered (Carried).

The Scrutineers appointed at the Meeting subsequently reported the following Shareholders duly elected as Directors: Peleg Howland, Wm. Hamilton Merritt, M.D., Sir James Aikins, K.C., John Northway, Lieut.-Col. J. F. Michie, Sir James Woods, Frank A. Rolph, R. S. Waldie, George C. Heintzman, J. W. Hobbs.

The meeting then adjourned.

COMPARATIVE STATEMENT

SHOWING THE PROGRESS OF THE BANK

	Capital Paid Up.	Reserve Fund.	Deposits.	Total Loans.	Total Assets.	Dividends
1876....	\$ 804,883	\$ 25,000	\$1,576,713	\$2,338,582	\$3,129,735	8%
1880....	886,132	100,000	2,111,934	2,886,325	3,711,209	7%
1885....	1,500,000	480,000	3,652,942	5,078,731	6,777,272	8%
1890....	1,500,000	700,000	6,197,873	6,766,020	9,732,431	8%
1895....	1,963,600	1,156,800	9,409,479	8,425,408	13,866,349	8% Plus Bonus 1%
1900....	2,458,603	1,700,000	14,137,778	13,594,745	20,308,394	9% Plus Bonus 1½%
1901....	2,500,000	1,850,000	15,515,756	14,363,603	22,182,543	9½%
1902....	2,500,000	2,125,000	17,757,120	16,276,632	25,051,440	10%
1903....	2,983,896	2,636,312	19,680,231	17,860,168	28,332,382	10%
1904....	3,000,000	2,850,000	21,844,521	19,164,465	30,760,097	10%
1905....	3,000,000	3,000,000	23,976,968	21,404,477	33,095,525	10%
1906....	3,927,741	3,927,741	28,490,302	26,348,132	39,779,812	10%
1907....	4,773,948	4,773,948	31,928,099	29,388,600	45,641,257	10½%
1908....	4,965,757	4,965,757	30,150,125	28,236,080	43,804,195	11%
1909....	5,000,000	5,000,000	36,063,516	30,869,862	50,254,066	11%
1910....	5,000,000	5,000,000	41,399,889	36,466,019	56,239,000	11%
1911....	5,769,559	5,769,559	46,504,492	38,924,764	63,710,026	11¼%
1912....	6,000,000	6,000,000	54,987,979	44,839,638	73,751,667	12%
1913....	6,788,169	7,000,000	56,802,111	47,794,377	77,964,108	12%
1914....	7,000,000	7,000,000	58,238,854	49,888,355	78,863,251	12%
1915....	7,000,000	7,000,000	55,081,904	48,410,659	75,568,247	12%
1916....	7,000,000	7,000,000	60,218,627	46,409,027	81,911,757	12%
1917....	7,000,000	7,000,000	66,199,281	50,767,243	90,775,728	12%
1918....	7,000,000	7,000,000	75,394,652	50,252,209	101,817,909	12%
1919....	7,000,000	7,500,000	83,198,234	59,663,123	112,186,457	12%
1920....	7,000,000	7,500,000	97,784,217	74,736,153	128,274,168	12% Plus Bonus 1%
1921....	7,000,000	7,500,000	99,125,011	77,176,033	128,376,612	12% Plus Bonus 1%
1922....	7,000,000	7,500,000	98,432,702	74,375,246	125,386,764	12% Plus Bonus 1%

Imperial Bank of Canada

BOND DEPARTMENT

HEAD OFFICE

Investments

WE REGARD

INVESTMENT BANKING

AS ONE OF THE IMPORTANT SERVICES WE
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OR TO ANSWER ENQUIRIES
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GOVERNMENT OR MUNICIPAL BONDS

WE WILL GLADLY EXECUTE
YOUR ORDERS EITHER IN
BUYING OR SELLING, AND OUR
LOCAL MANAGERS WILL BE
PLEASED TO TALK OVER YOUR

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CORRESPONDENCE INVITED

Address: K. W. Lawrence, Manager Bond Dept.

TORONTO

Imperial Bank of Canada

BRITISH AND FOREIGN DEPARTMENT

HEAD OFFICE

WE maintain particularly close and advantageous connections with the leading Banks in foreign countries and are thereby enabled to offer our customers a comprehensive and efficient Foreign Banking Service.

We are extensive dealers in
ALL FOREIGN EXCHANGES.

Quotations and information will be gladly furnished by Branch Managers or by

**BRITISH & FOREIGN DEPARTMENT
TORONTO**

H. D. SCOTT, Manager

