



# IMPERIAL BANK OF CANADA

FIFTY-NINTH  
ANNUAL REPORT  
PRESENTED TO THE  
SHAREHOLDERS  
NOVEMBER 22<sup>nd</sup>  
1933

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# Imperial Bank of Canada

Head Office: Toronto

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*Established 1875*

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CAPITAL AUTHORIZED . . . . .	\$10,000,000.00
CAPITAL PAID UP . . . . .	7,000,000.00
RESERVE FUND . . . . .	8,000,000.00

## Fifty-Ninth Annual Report 1933





# Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - -	\$10,000,000.00
CAPITAL (PAID UP) - - - - -	7,000,000.00
RESERVE FUND - - - - -	8,000,000.00

## DIRECTORS

FRANK A. ROLPH, PRESIDENT

COL. J. F. MICHIE, VICE-PRESIDENT		R. S. WALDIE, VICE-PRESIDENT	
G. C. HEINTZMAN	J. W. HOBBS	WALTER C. LAIDLAW	JOHN A. NORTHWAY
A. E. PHIPPS	G. H. AIKINS, K.C. (Winnipeg)	H. E. SELLERS (Winnipeg)	
R. O. McCULLOCH (Galt)		W. B. WOODS	

## HEAD OFFICE, TORONTO

A. E. PHIPPS, GENERAL MANAGER

H. T. JAFFRAY, ASSISTANT GENERAL MANAGER

W. G. MORE, SECRETARY AND SUPERINTENDENT OF BRANCHES

G. D. RITCHIE, WESTERN SUPERINTENDENT (Winnipeg)

W. L. GILLILAND, ASSISTANT WESTERN SUPERINTENDENT (Winnipeg)

## SUPERVISORS' DEPARTMENT

E. K. BOULTBEE, - - GENERAL SUPERVISOR

### *Supervisors*

H. C. HOUSTON

B. E. HOWARD

I. K. JOHNSTON

P. H. JONES

A. YOUNG

R. M. VIRTUE (Winnipeg)

## INSPECTORS' DEPARTMENT

A. L. OGDEN, CHIEF INSPECTOR

W. BOURKE, ASSISTANT CHIEF INSPECTOR

### *Inspectors*

A. C. ROME

P. W. PAIN

H. RILEY

## BRANCHES

### PROVINCE OF ONTARIO

#### TORONTO—

WELLINGTON & LEADER LANE  
(HEAD OFFICE)

ADELAIDE & VICTORIA STS.  
BATHURST & DUPONT STS.  
BAY & TEMPERANCE STS.  
BLOOR & BATHURST STS.  
BLOOR & DURIE STS.  
BLOOR ST. & LANSDOWNE AVE.  
No. 78 CHURCH ST.  
CHURCH & CARLTON STS.  
DANFORTH & CARLAW AVES.  
DUNDAS & BLOOR STS.  
DUNDAS & JARVIS STS.  
DUNDAS ST. & UNIVERSITY AVE.  
DUNDAS & VICTORIA STS.  
EGLINTON AVE. & MOUNT PLEASANT  
ROAD  
KING & BAY STS.  
KING & MARKET STS.  
KING & SHERBOURNE STS.  
KING ST. & SPADINA AVE.  
KING & YORK STS.  
KINGSTON ROAD & BALSAM AVE.  
LEASIDE  
MONARCH PARK & DANFORTH AVES.

A. R. MARTIN	Manager
E. N. BATE	Assistant
R. G. WILKINSON	"
L. R. ANDERSON	"
E. J. CASE	"
K. G. MIGHT	"
A. STIRLING	"
R. R. BROWN	"
W. H. GREEN	"
F. TURNER	"
D. N. WRIGHT	"
S. S. JONES	"
A. T. SMITH	"
D. G. P. FORBES	"
A. H. WEAVER	"
H. G. WATERS	"
A. H. SEGUIN	"
J. S. PROCTOR	Assistant
H. A. INGLIS	"
C. G. GREEN	"
W. H. COGHILL	"
E. H. ANDERSON	"
J. B. ATKINS	"
S. McCUTCHEON	"
H. T. BEATY	"

TORONTO—(Cont.)

NEW TORONTO	P. E. THOMLINSON	Manager
OAKWOOD AVE. & ROGERS RD.	T. M. SUTTON	"
OLD WESTON ROAD & KEELE ST.	D. L. McLELLAN	"
PAPE & SAMMON AVES.	B. B. VALE	"
QUEEN & BATHURST STS.	J. M. HOUSTON	"
QUEEN ST. & CARLAW AVE.	H. A. CROSS	"
QUEEN ST. & KINGSTON RD.	H. S. HADGRAFT	"
QUEEN ST. & RONCESVALLES AVE.	M. R. HAY	"
RUNNYMEDE & ANNETTE STS.	J. ANDERSON	"
ST. CLAIR & BOON AVES.	W. W. FIELD	"
ST. CLAIR AVE. & RUNNYMEDE RD.	J. S. CARTER	"
SILVERTHORN AVE. & ROGERS RD.	M. J. GOULD	"
WELLESLEY & SHERBOURNE STS.	K. H. LOVE	"
WEST TORONTO	W. E. CUSLER	"
WOODBINE & SAMMON AVES.	A. D. LEWIS	"
1953 YONGE ST.	A. H. WILSON	"
YONGE & ANN STS.	G. R. MURTON	"
YONGE & BLOOR STS.	J. B. PRIESTMAN	"
YONGE & QUEEN STS.	J. F. SCARTH	"
AMHERSTBURG	W. A. PATTERSON	"
AURORA	H. M. MCKENZIE	"
BOLTON	W. A. GREENWOOD	"
BRANTFORD	D. SUTHERLAND	"
CALEDON EAST	(Sub Branch to Bolton)	"
CALEDONIA	M. G. COBURN	"
CHATHAM	T. R. JONES	"
COBALT	E. T. CUTTLE	"
COCHRANE	A. W. BARLOW	"
COTTAM	W. J. GOLDEN	"
CRAMPTON	(Sub Branch to Ingersoll)	"
CRYSTAL BEACH	(Sub Branch to Ridgeway)	"
ENGLEHART	R. E. TRACY	"
ESSEX	W. R. RODGER	"
FERGUS	F. T. KYLE	"
FONTHILL	G. L. GORDON	"
FORT WILLIAM	W. M. PORTER	"
GALT	T. R. RICHARDSON	"
HAMILTON	P. B. REEVE	"
HARROW	N. B. CUMMINS	"
HEARST	E. M. WILSON	"
HUMBERSTONE	F. R. WILSON	"
INGERSOLL	A. O. MURRAY	"
JORDAN	(Sub Branch to Vineland)	"
JORDAN STATION	(Sub Branch to Vineland)	"
KAPUSKASING	C. A. KEHOE	"
KENORA	A. M. OWEN	"
KIRKLAND LAKE	C. L. GRISDALE	"
KITCHENER	J. W. THOMSON	"
LISTOWEL	L. T. CHARLTON	"
LONDON	H. ROBERTS	"
MATHESON	G. MENUZ	"
NASHVILLE	(Sub Branch to Bolton)	"
NEW LISKEARD	J. S. INK	"
NEWMARKET	F. H. HEWSON	"
NIAGARA FALLS	JOHN THOMSON	"
" QUEEN ST.	D. HUGHES	"
" SOUTH	J. H. ARKELL	"
" VICTORIA AVE	C. E. MERRIMAN	"
NIAGARA-ON-THE-LAKE	R. H. MONTGOMERY	"
NOBLETON	(Sub Branch to Schomberg)	"
NORTH BAY	J. D. PATTERSON	"
OTTAWA	J. WALKER	"
PALGRAVE	(Sub Branch to Bolton)	"
PORT ARTHUR	J. W. WILLIS	"
PORT COLBORNE	J. F. MacKAY	"
PRESTON	F. B. THOMSON	"
QUEENSTON	(Sub Branch to St. Davids)	"
RICHARDS LANDING	J. T. BEWS	"
RIDGWAY	C. A. HAMILTON	"
ST. CATHARINES	E. J. BAKER	"
" EAST END	C. C. CASE	"
" MARKET	A. F. ROBERTSON	"
ST. DAVIDS	A. T. MINNIS	"
ST. THOMAS, EAST END	H. W. SCARFF	"
" WEST END	M. A. RICHARDSON	"
SANDWICH	E. B. REYNOLDS	"

SAULT STE. MARIE	F. C. TROTT	Manager
"	GORE & QUEEN STS.	"
"	JAMES ST.	"
SCHOMBERG	R. B. WANSBROUGH	"
SIoux LOOKOUT	(Sub Branch to Gore and Queen)	"
SOUTH PORCUPINE	E. SMITH	"
STAMFORD	J. A. HODDER	"
SUDBURY	F. E. COOPER	"
THESSALON	C. W. GRIME	"
THOROLD	W. G. CHAMBERS	"
TIMMINS	W. McGUIRE	"
VINELAND	J. R. HENLEY	"
WALKERVILLE	H. C. SCARTH	"
"	E. H. COLEMAN	"
"	W. T. CARTHEW	"
"	H. J. ARBUCKLE	"
WELLAND	J. H. ROLPH	"
WINDSOR	G. J. LACKNER	"
WOODSTOCK	L. R. LLOYD	"
"	TECUMSEH ROAD	"

#### PROVINCE OF QUEBEC

MONTREAL	A. R. B. HEARN	Manager
"	G. S. THOMPSON	Assistant
NORANDA	G. C. DUNLOP	"
QUEBEC	G. F. C. LOVE	"

#### PROVINCE OF MANITOBA

BRANDON	R. CARSON	Manager
GIMLI	(Sub Branch to Riverton)	"
PORTAGE LA PRAIRIE	H. M. SAMPSON	"
RIVERTON	J. C. B. WILLIAMSON	"
WINNIPEG	A. D. DUNCAN	"
"	J. BURGOYNE	Assistant
"	ARLINGTON ST. & WESTMIN-	"
"	STER AVE.	"
"	NORTH END	"
"	ST. VITAL	"
"	V. J. MANN	"
"	T. J. SLATTERY	"
"	R. S. McCLAY	"

#### PROVINCE OF SASKATCHEWAN

ASSINIBOIA	J. E. JOHNSON	Manager
BALGONIE	M. E. A. MARSHALL	"
BENGOUGH	C. D. HARDY	"
BENSON	L. F. FLURY	"
BRACKEN	L. J. BERGMAN	"
BROADVIEW	R. MAJOR	"
CANWOOD	D. C. HOWELL	"
CODERRE	O. L. KIMBALL	"
CREELMAN	J. M. MacLEAN	"
FORT QU'APPELLE	H. WILLSON	"
GOODWATER	R. L. WASSON	"
GRIFFIN	A. MacMILLAN	"
HAGUE	P. R. NEELY	"
HALBRITE	F. B. PORTEOUS	"
HANDEL	K. N. ALLAN	"
HEPBURN	(Sub Branch to Hague)	"
LAIRD	L. L. MASON	"
LEWVAN	A. J. RICHES	"
MAYMONT	H. B. McLEISH	"
MEADOW LAKE	J. H. NELSON	"
MIDALE	P. R. CARTER	"
MOOSE JAW	A. S. ROSENROLL	"
MOSSBANK	J. GARRISON	"
NORTH BATTLEFORD	F. R. MUIR	"
PANGMAN	M. J. MONGEON	"
PIAPOT	G. W. STERLING	"
PRINCE ALBERT	J. W. McDIARMID	"
READLYN	J. A. TEMPLETON	"
REGINA	F. W. SCRIMES	"
ROCKGLEN	C. A. BLAD	"
ROSTERN	P. C. F. ROUTLEDGE	"
SASKATOON	J. A. G. CLOKIE	"
SPRINGWATER	G. N. CURRIE	"
STOUGHTON	H. I. SHAW	"
TRIBUNE	H. McLEAN	"
WEYBURN	H. J. MORGAN	"
WILKIE	W. P. GRAHAM	"
YELLOW GRASS	E. G. BROWELL	"

# PROVINCE OF ALBERTA

ATHABASCA.....	J. G. DEACON.....	Manager
BANFF.....	W. V. GODDARD.....	"
CALGARY.....	J. A. WETMORE.....	"
" EAST END.....	H. J. HAYLOCK.....	"
DONALDA.....	E. REBURN.....	"
ECKVILLE.....	H. S. MANN.....	"
EDBERG.....	MARK COOK.....	"
EDMONTON.....	G. R. F. KIRKPATRICK.....	"
".....	L. S. MACKERSY.....	Assistant
" NORWOOD BOULEVARD.....	J. VEREKER.....	"
" SOUTH.....	J. M. KINNEAR.....	"
" WEST.....	H. W. HARRISON.....	"
EDSON.....	H. C. MacDONALD.....	"
FERINTOSH.....	J. MacGREGOR.....	"
GRANDE PRAIRIE.....	C. C. FAWCETT.....	"
JASPER.....	A. MCKENZIE.....	"
MILLET.....	J. A. ENGLISH.....	"
NEW NORWAY.....	J. A. BLACK.....	"
RED DEER.....	J. BALLANTYNE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	J. H. CLARK.....	"
SYLVAN LAKE.....	F. L. APPLETON.....	"
WETASKIWIN.....	H. W. WRIGHT.....	"
	A. FREESON.....	Assistant

# PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	J. D. MCGILLIVRAY.....	Manager
FERNIE.....	H. L. REID.....	"
GOLDEN.....	F. P. THOMAS.....	"
INVERMERE.....	A. ASHWORTH.....	"
MICHEL.....	(Sub Branch to Natal)	"
NATAL.....	G. B. TURNER.....	"
NELSON.....	W. R. GRUBBE.....	"
REVELSTOKE.....	W. K. WICKENS.....	"
VANCOUVER.....	W. M. SELLENS.....	"
" FAIRVIEW.....	K. ANDERSON.....	"
" HASTINGS & ABBOTT STS.....	C. G. T. HARCOURT.....	"
VICTORIA.....	J. H. D. BENSON.....	"

# Imperial Bank of Canada

## *Principal Agents and Correspondents*

CANADA.....	Bank of Montreal
GREAT BRITAIN	{ Lloyds Bank Limited British Overseas Bank Limited Commercial Bank of Scotland Limited
IRELAND.....	{ The Munster & Leinster Bank Limited Northern Bank Limited
BELGIUM.....	{ Lloyds & National Provincial Foreign Bank Limited
FRANCE.....	{ Lloyds & National Provincial Foreign Bank Limited
GERMANY.....	Dresdner Bank
HOLLAND.....	Rotterdamsche Bankvereeniging
ITALY.....	{ Credito Italiano Banca Commerciale Italiana
NORWAY.....	Bergens Privatbank
SWITZERLAND.....	{ Lloyds & National Provincial Foreign Bank Limited
UNITED STATES...	NEW YORK—Bank of The Manhattan Com- pany Guaranty Trust Co. of New York Irving Trust Company National City Bank of New York BOSTON—National Shawmut Bank of Boston First National Bank of Boston BUFFALO—Marine Trust Company of Buffalo CHICAGO—Continental Illinois National Bank & Trust Co. First National Bank of Chicago CINCINNATI—First National Bank CLEVELAND—National City Bank of Cleveland DETROIT—National Bank of Detroit The Manufacturers National Bank of Detroit DULUTH—First & American National Bank LOS ANGELES—Citizens National Trust & Savings Bank MINNEAPOLIS—First National Bank & Trust Company NIAGARA FALLS, N.Y.—Power City Trust Co. PHILADELPHIA—Philadelphia National Bank First National Bank PORTLAND—United States National Bank SAN FRANCISCO—Wells Fargo Bank & Union Trust Company SEATTLE—First National Bank of Seattle HONGKONG & SHANGHAI BANKING CORPORATION INDIA..... Lloyds Bank Limited AUSTRALIA..... { Bank of New South Wales NEW ZEALAND.... { Union Bank of Australia Limited SOUTH AFRICA.... { Standard Bank of South Africa Limited SOUTH AMERICA.. { Bank of London & South America Limited Anglo-South American Bank Limited





# Imperial Bank of Canada

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## PROCEEDINGS

OF THE

FIFTY-NINTH ANNUAL GENERAL MEETING OF THE  
SHAREHOLDERS

*Held at the Banking House of the Institution in Toronto,  
on Wednesday, 22nd November, 1933,  
at noon.*

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The Fifty-Ninth Annual General Meeting of the Imperial Bank of Canada was held at the Head Office of the Bank in Toronto, on Wednesday, 22nd November, 1933.

Amongst those present were:—Gordon H. Aikins, K.C. (Winnipeg), W. J. Aitchison (Hamilton), H. S. Banfield, C. F. Bate, A. M. Bethune, G. E. H. Booth (Lambton Mills), A. R. Capreol, D. S. Cassels, Wm. Charles, W. A. M. Cook, R. R. Corson, W. C. Crowther, Ven. Archdeacon W. J. Doherty, Wm. M. Douglas, H. W. Dow (Hamilton), F. Forrest-Bell, A. E. Fleury (Aurora), Wm. J. Fleury, (Aurora), G. C. Foster, C. H. Fuller, J. W. Gillbard, F. H. Gooch, George Hancock (Galt), G. C. Heintzman, J. W. Hobbs, H. C. Houston, H. T. Jaffray, F. C. L. Jones, Raymond E. Jones, T. E. Knowlton, G. L. Lackner, Walter C. Laidlaw, E. W. Langley, C. E. Lee, A. G. Lefroy, G. G. LeMesurier, E. B. LeRoy, F. E. Luke, C. S. Macdonald, W. B. Maclean, W. A. Medland, W. J. Medland, W. L. McDonald, A. McPherson (Orillia), R. O. McCulloch (Galt), L. S. McMurray, Col. J. F. Michie, W. G. More, John A. Northway, Dr. Brefney R. O'Reilly, Col. J. E. Osborne, F. G. Osler, H. B. Patton, F. D. N. Paterson, A. G. Parker, J. T. Parker,

A. E. Phipps, Norman E. Phipps, J. G. Ramsey, A. T. Read (Aldershot), S. D. Robinson (Dundas), Frank A. Rolph, T. W. Rowland (Sault Ste. Marie), Chas. Swabey, K.C., H. E. Sellers (Winnipeg), H. D. Scott, Frank Stone, F. G. Venables, W. M. Vickers, H. F. Vigeon, R. S. Waldie, Chas. Walker, J. Walker, B. Watford, John Watt, E. R. Wigle (Goderich), T. H. Wood, D. M. Woods, W. B. Woods.

The Chair was taken by the President, Mr. Frank A. Rolph. Mr. W. G. More was appointed to act as Secretary of the meeting, and Mr. Charles Swabey, K.C., and Mr. F. G. Venables, were appointed Scrutineers.

The notice calling the meeting was read by the Secretary, and the Minutes of the last Annual General Meeting were taken as read and were confirmed.

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

## REPORT

The Directors have pleasure in presenting the Fifty-Ninth Annual Report and Balance Sheet of the business and affairs of the Bank as on 31st October, 1933, 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.. \$ 544,743.51

Profits for the year ended 31st October, 1933, after deducting charges of management, auditors' fees and interest due depositors, and after making full provision for bad and doubtful debts and for rebate on bills under discount were..... 1,204,038.70

Making a total at credit of Profit and Loss Account of..... \$1,748,782.21

This amount has been appropriated as follows:—

Dividends at rate of 10% per annum.....	\$ 700,000.00
Annual Contributions to Officers' and Employees' Pension and Guarantee Funds....	47,500.00
Reserved for Contingencies.....	250,000.00
Dominion Government and other Taxes paid and reserved.....	170,000.00
Balance of Account carried forward.....	581,282.21
	<u>\$1,748,782.21</u>

No new branches have been opened during the year, the policy followed being to consolidate the business at branches already in operation. The following branches and sub-branches have been closed, in many cases under a mutually satisfactory interchange of business with other banks :—  
 In the Province of Quebec—Dolbeau; in the Province of Ontario—Belwood, Connaught Station (sub to Timmins), Gormley (sub to Richmond Hill), Moosonee, Richmond Hill, South Woodslee; in the Province of Saskatchewan—Denholm (sub to North Battleford), Expanse, Fielding, Kelfield (sub to Handel), Lebret (sub to Fort Qu'Appelle), McTaggart,

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Imperial Bank of Canada

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Ruddell (sub to Maymont), Ruthilda (sub to Springwater), Vantage; in the Province of Alberta—Mayerthorpe, Red-cliff; in the Province of British Columbia—Field.

All offices of the Bank, including the Head Office, have been carefully inspected during the year and the Auditors appointed by you have also made their examinations as required by the Bank Act. Their Report and Certificate is attached to the Balance Sheet.

It again affords the Directors much pleasure to record the zeal and efficiency with which the various officers of the Bank have discharged their respective duties

All of which is respectfully submitted.

Toronto, 21st November, 1933.

FRANK A. ROLPH,  
*President.*



## PROFIT AND LOSS ACCOUNT

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31st OCTOBER, 1933

<div>Dividends at the rate of 10% per annum..... \$ 700,000.00</div> <div>Contribution to Officers' Guarantee Fund..... 7,500.00</div> <div>Contribution to Officers' Pension Fund as per By- law No. 33..... 40,000.00</div> <div>Reserved for Contingencies 250,000.00</div> <div>DOMINION GOVERNMENT AND OTHER TAXES, in- cluding tax paid on Cir- culation and Reserve for Income Tax..... 170,000.00</div> <div>Balance of Account carried forward..... 581,282.21</div> <div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px 0;">\$1,748,782.21</div>	<div>Balance at credit of account Oct. 31st, 1932, brought forward..... \$ 544,743.51</div> <div>Profits for the year ended 31st October, 1933, after deducting charges of management, auditors' fees and interest due depositors, and after making full provision for bad and doubtful debts and for rebate on bills under discount..... 1,204,038.70</div> <div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px 0;">\$1,748,782.21</div>
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### RESERVE FUND

Balance at Credit of Account October 31st, 1933..... \$8,000,000.00

FRANK A. ROLPH,  
*President.*

A. E. PHIPPS,  
*General Manager.*

## FIFTY-NINTH ANNUAL

31st OCTOBER

## LIABILITIES

Notes of the Bank in circulation.....	\$ 7,900,218.00
Deposits not bearing interest.....	\$21,148,927.38
Deposits bearing interest, including interest accrued to date of State- ment.....	83,300,122.47
	104,449,049.85
Advances under the Finance Act.....	1,590,000.00
Balances due to other Banks in Canada	\$ 2,799,775.91
Due to Banks and Banking Correspon- dents in the United Kingdom.....	88,662.50
Due to Banks elsewhere than in Canada and the United Kingdom.....	814,044.78
Letters of Credit Outstanding.....	1,091,531.48
	4,794,014.67
Total Liabilities to the Public.....	\$118,733,282.52
Capital Stock paid in.....	\$ 7,000,000.00
Reserve Fund Account.....	8,000,000.00
Dividend No. 173 (payable 1st Novem- ber, 1933) for three months at the rate of 10% per annum.....	175,000.00
Unclaimed Dividends.....	1,536.53
Balance of Profit and Loss Account carried forward.....	581,282.21
	15,757,818.74

AUDITORS' REPORT TO SHARE-  
HOLDERS

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Balance Sheet as at October 31st, 1933, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

The above Balance Sheet does not include money which has been set aside by the Shareholders from time to time for the purpose of a Pension Fund.

A. B. SHEPHERD, C.A.  
of Peat, Marwick, Mitchell & Co.

W. D. GLINDINING, C.A.  
of Glendinning, Gray & Roberts.

Toronto, November 15th, 1933.

\$134,491,101.26

## BALANCE SHEET

1933

## ASSETS

Current Coin held by the Bank.....	\$ 492,147.79
Dominion Government Notes.....	9,469,309.00
United States and other Foreign Currencies.....	22,040.36
	\$ 9,983,497.15
Deposit in the Central Gold Reserves.....	1,400,866.66
Deposit with the Minister for the purposes of the Circulation Fund.....	443,419.76
Notes of other Banks.....	423,825.00
Cheques on other Banks.....	6,024,037.10
Balances due by other Banks in Canada.....	656,301.34
Due from Banks and Banking Correspondents in the United Kingdom.....	990,007.74
Due from Banks and Banking Correspondents, else- where than in Canada and the United Kingdom....	2,444,652.32
	\$22,366,607.07
Dominion and Provincial Government Securities not exceeding market value.....	\$22,849,083.16
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	6,209,590.51
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	165,890.57
	29,224,564.24
Loans to Provincial Governments.....	\$ 2,878,575.88
Loans to Cities, Towns, Municipalities and School Districts.....	8,540,192.46
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover.....	5,987,721.87
	17,406,490.21
Other Current Loans and Discounts in Canada (less rebate of interest), after making full provision for all bad and doubtful debts.....	57,465,120.06
Non Current Loans, estimated loss provided for.....	238,361.84
Real Estate other than Bank premises.....	166,745.53
Mortgages on Real Estate sold by the Bank.....	430,230.75
Bank Premises, at not more than cost, less amounts written off.....	6,000,000.00
Liabilities of Customers under Letters of Credit as per contra.....	1,091,531.48
Other Assets not included in the foregoing.....	101,450.08
	\$134,491,101.26

FRANK A. ROLPH,  
President.

A. E. PHIPPS,  
General Manager.

## THE PRESIDENT'S ADDRESS

In rising to move the adoption of the Report, I would like, with your permission, to make a few comments on general business conditions, as is customary.

Since I addressed you a year ago we have been passing through a period of uncertainty and adjustment, but during the past few months conditions have become more hopeful. The business of the Bank has been conducted on the usual sound principles of banking, and, as you will see by the Balance Sheet before you, net profits for the year are practically the same as last year, and we have continued the rate of dividend at 10 per cent. per annum, which seemed to be fully justified, and we hope you will concur with us in this policy. The results obtained are gratifying to the Directors, and, we hope, will meet with your approval.

### GENERAL BUSINESS

Reports received from our Branches indicate that business generally is not yet good, except in a few instances, but on the whole it is distinctly better. Commodity prices are up, production is up, retail sales are better, unemployment is less, and consequently a lesser amount needed for unemployment relief.

In BRITISH COLUMBIA we find that the lumbering, fishing and mining industries are all enjoying better conditions. The Port of Vancouver continues to handle large quantities of grain and other commodities. The political situation there has been clarified, and the people, generally speaking, are in a happier and more hopeful frame of mind.

In the PRAIRIE PROVINCES the wheat crop is still considerably below the average and prices unsatisfactory, but reports would indicate that the people are in a more hopeful frame of mind. The farmers are still in much distress, but they are deserving of praise for the courage they show in carrying on under very difficult circumstances. Some have been able to make a reduction in their debts, but it is still necessary for financial institutions to extend credit where justified. These conditions are likely to obtain until there is a greater diversification in the farmers' products. Owing to the quotas obtained on behalf of Canada by our Prime

Minister, the outlook for the producers of wheat, bacon and other products is much more satisfactory to-day than it was a year ago, but Canada has not yet been able to take its full advantage of the quota for bacon and other similar products to Great Britain owing to the scarcity of hogs, but with rising prices it is to be hoped that the farmers will find it profitable to raise more hogs of the right type in order that they may take advantage of the opportunity afforded.

In ONTARIO we find conditions much more encouraging. The mining industry is prosperous, manufacturing on the whole has improved considerably, unemployment throughout the Province has been considerably reduced. The newsprint situation shows increased production, but prices altogether too low to render operations profitable. I repeat what I said before, that it seems most unfortunate that we have not taken advantage of the wonderful timber areas which nature has provided to obtain adequate returns from the products, most of which are being exported without any profitable return for either the newsprint mills or the country as a whole.

In the PROVINCE OF QUEBEC and in the MARITIME PROVINCES conditions are also distinctly better. Our Branches do not extend greatly into those territories, but all reports indicate a decided betterment both in volume of production and in prices obtained.

The improvement in Canada's trade, both import and export, began in May last and continued during the succeeding months, the exports for the month of September being larger than for any month since May, 1931. Canada's trade balance for the first six months of this year compared with the same period last year shows an increase of over fifty million dollars. This is very encouraging.

#### EXCHANGE

We are looking with much interest to the development of the great experiment which our friends in the United States are making. We wish them well, but in the meantime it creates a condition of uncertainty in regard to the value of currency and considerable disturbance in carrying on business, and we hope the time will not be far distant when a more stable condition will prevail which will enable the world to carry on the exchange of industrial commodities

without being subject to the abnormal conditions of exchange at present maintaining, but it is difficult to see how this can be accomplished until the great question of reparations has been satisfactorily dealt with and the Gold Standard restored in some form or other.

#### RAILWAY MATTERS

The people are still awaiting the appointment of a Commission to handle the railway affairs of the nation. There is no more important or more pressing problem in this country than our railways, the Government-owned portion of which continues to be such a steady drain upon the resources of the people. It is to be hoped the appointment of a Commission will soon be completed, with an adequate personnel for this important task, and that a basis for greater co-operation and for reduction of unnecessary and wasteful expenditure, which will be fair to both railway systems, will be found.

#### BALANCED BUDGETS

There is evidence that individuals, corporations, Governments and municipalities are beginning to realize that they must keep their expenditures within their incomes; in other words, balance their budgets. This is another hopeful indication, and while much still remains to be done along these lines, it is becoming generally recognized that taxes must be measured by the ability to pay and not by the capacity to spend.

#### CENTRAL BANK

The Report of the Royal Commission on Banking and Currency has just recently been issued. It contains a number of complimentary references as to the manner in which Canadian banks have carried on during a time of universal, economic difficulty, and recently in the press Lord Macmillan and Sir Charles Stewart Addis have expressed themselves in very complimentary language as to the service rendered throughout Canada by Canadian Chartered Banks. The outstanding feature of the Report is the recommendation in favor of the establishment of a Central Bank in Canada, and that an inquiry be instituted by the Dominion Government to investigate the existing organizations for the provision of rural credit, with a view to the preparation of a scheme for the consideration of Parliament. I still maintain the position taken by Mr. Phipps and myself a year ago that



a Central Bank is not requisite or desirable for Canada. I think this opinion is held by all of the other Canadian Chartered Banks. Canada's position in this regard was very clearly expressed by two of the Commissioners, Sir Thomas White and Mr. Beaudry Leman, both of whom are outstanding authorities in regard to Canadian banking, and both of whom dissented from the recommendation for the establishment of a Central Bank, and expressed most sound reasons for doing so. It is sincerely to be hoped that the Prime Minister and his colleagues at Ottawa will give very careful consideration before putting into effect any measure which will disturb the financial situation in Canada at a time when we are beginning to emerge from many of our financial difficulties. Undoubtedly fresh disturbance would be caused by such a fundamental change in our financial system, and in my opinion it would hamper rather than help us in dealing with our financial problems. Any benefits in international finance and exchange would largely go to Great Britain, and while there is no more desirable tie-up for Canada in matters of international finance than with Great Britain, we should not be called upon to make the very considerable sacrifice which would be incurred if a Central Bank is established along the lines suggested in the Report.

Let me repeat what I have said on former occasions. We Canadians have a great heritage—let us prove worthy of it. We are passing through strange and troublous times. Let us keep up our courage and carry on our tasks from day to day and keep our heads clear and level. I am not prophesying anything as to the future, but conditions are certainly better than they were, and there are many definite signs of improvement. Let us avoid straying into strange paths which may lead us to disaster.

I would once more like to express my high appreciation to the entire staff of the Bank for their continued interest and faithful service and for the efficient manner in which they have carried on their work.

I beg to move the adoption of the Report and will call upon Col. Michie to second it, but before putting the motion, I am going to ask our Director and General Manager, Mr. A. E. Phipps, to speak to you in connection with the Balance Sheet and Profit and Loss Account.

### THE GENERAL MANAGER'S ADDRESS

The remarkable feature of the statement in your hands to-day is the similarity compared with a year ago in the amount of earnings and in the major items in the Balance Sheet.

The profits are \$1,204,038.70, just \$1,300 less than the profits for the year ending October, 1932. After paying the dividend at the rate of 10 per cent. per annum and making the usual provision for Guarantee Fund, Pension Fund and taxes, we have reserved \$250,000 for contingencies and added \$36,538 to the amount carried forward.

#### GENERAL STATEMENT

If you will refer to the Balance Sheet, you will see that the notes of the Bank in circulation, \$7,900,218, stand at practically the same figure as a year ago.

The deposits not bearing interest, \$21,148,927.38, are nearly five millions in excess of last year.

The deposits bearing interest, \$83,300,122.47, are approximately the same—just \$27,000 less than they were at the end of 1932.

Advances under the Finance Act, \$1,590,000, represent the Bank's share of a loan of \$35,000,000 to the Dominion Government, which, as you may have noted in the newspapers sometime ago, was arranged to be carried in this way. This is a new heading in our annual statement.

The other liabilities, such as accounts between Banks in Canada and abroad and Letters of Credit outstanding, are \$4,794,014.67, an increase of some \$630,000. The increase is in the amount of Letters of Credit outstanding.

The total liabilities to the public of \$118,733,282.52 are \$6,650,000 more than in 1932, the increase being largely in demand deposits, which are unusually high owing to there being a sum of three million dollars on deposit for redemption on 1st November of a bond issue domiciled with the Bank.

#### CASH ASSETS

We now come to the assets. Current coin, Dominion Government notes and United States and other foreign currencies total \$9,983,497.15, compared with \$8,379,242.44 a year ago.

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## Imperial Bank of Canada

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Deposits in the Central Gold Reserves, in the Circulation Fund, notes and cheques of other Banks, and balances due from other Banks in Canada and abroad, total \$12,383,109.92, bringing our total cash assets up to \$22,366,607.07, which equals 18.83 per cent. of liabilities to the public.

### INVESTMENTS

Dominion and Provincial securities not exceeding market value, \$22,849,083.16, are \$3,200,000 up; Canadian Municipal securities not exceeding market value, \$6,209,590.51, are \$500,000 up. Railway and other bonds, \$165,890.57, show a decrease of \$4,000. Total investments in Dominion, Provincial, Municipal and other bonds, \$29,224,564.24, approximately \$3,750,000 more than last year.

Loans to Provincial Governments, \$2,878,575.88, are about \$200,000 down. Loans to Cities, Towns, Municipalities and School Districts at \$8,540,192.46 are some \$550,000 less. Call loans, with securities of sufficient marketable value to cover, are \$5,987,721.87, about \$600,000 up.

### QUICK ASSETS

Adding together the amounts I have mentioned in the preceding four sentences we get a total of quick or readily realizable assets of \$68,996,000, or 58 per cent. of the Bank's liabilities to the public.

Current loans and discounts, after making full provision for bad and doubtful debts, stand at \$57,465,120.06, almost exactly the same as last year.

The other accounts also show an improved position.

The Bank Premises account stands at the same figure that it did a year ago, all expenditures in that connection having been charged to expense.

The total assets of the Bank are \$134,491,101.26. A year ago they were \$127,792,665.68.

### BRANCHES

The Branches of the Bank now total 199. We have during the past year closed twelve Branches and seven sub-offices.

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## Imperial Bank of Canada

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### SHAREHOLDERS

The shareholders of the Bank total 2,645, compared with 2,640 a year ago. The shares held by the residents of the United States number 8,568, divided amongst 343 shareholders, compared with 8,976 shares and 360 shareholders last year.

### STAFF

With the reduction in Branches there has been a corresponding reduction in the number of staff, the total being now 1,380, compared with 1,469 a year ago.

### CENTRAL BANK

In a press cable from London, November 15th, Lord Macmillan is reported as saying "nothing impressed Sir Charles Addis and myself more than the high character, sense of responsibility and integrity of the bankers of Canada." I think that without undue vanity I may presume to agree with these views expressed by Lord Macmillan, for whose ability and high sense of public duty I have the greatest regard, and I am sure we all appreciate very much his coming to Canada and working as hard and untiringly as he undoubtedly did to produce a very exhaustive and very accurate report in a very short time. As you know, the Commission was not unanimous, the two Commissioners forming the dissenting minority consisting of a very highly trained and experienced Canadian banker and one of Canada's most successful former Ministers of Finance. As a banker of over forty years' experience, I believe that these two experienced Canadian financial men are more likely to be correct in matters concerning Canadian finance than even the very distinguished gentlemen who came to their conclusions after an examination of the Canadian situation lasting approximately two months. I am still of the opinion that the expense and disturbance of creating a Central Bank at this time is unnecessary, and might even be mischievous, and that certainly nothing should be done until the entire project has received a great deal more study by our Government, who, I think, would be well advised to pay more attention to the views expressed by the Canadian Bankers' Association before the Commission, and consult freely with the Canadian bankers, who have at heart nothing but the welfare of this Dominion.

On Monday night we had the benefit of listening to a broadcast from Ottawa. There was nothing brought out with reference to the functions of a Central Bank which in my mind could not be performed as well or better, and certainly much more cheaply, by direct Government action, and making use of the banking facilities which the country already has. One of the highlights of the address was the issuing of currency against a gold backing of 25 per cent., thereby making available for issue approximately one hundred million dollars more Dominion of Canada notes. As to the soundness of this proposal, I have nothing to say as yet, but a Central Bank is not necessary to bring about such a change in the country's note issue—an amendment to the Dominion Notes Act which could be put through Parliament in about half an hour would bring about the same result.

The President and myself both stress very strongly our objections to a Central Bank, but I don't want the shareholders to get the idea that it is because we fear the competition of a Central Bank. Our objection is that we believe it is unnecessary, and that the present time is inopportune to interfere with the banking structure of Canada. The Canadian Banks have always been able to adjust themselves to circumstances, and we feel that if a Central Bank is established we will be able to adjust ourselves to the new conditions that are brought about.

I have thought it well to add these few words because since the publication of the report on Banking and Currency there appears to have been a marked increase in the sale of all Bank shares, with a corresponding decline in prices, and we don't like to see our shareholders sacrificing their investment unnecessarily.

#### EMERGING FROM DEPRESSION

The President's address has covered very fully the condition of business, and so on, and I will not take up much more of your time, but I would like to say that in spite of the fact that money conditions are still much disturbed, particularly in the United States of America, that I believe that Canada and the rest of the world is slowly emerging from what has been termed the great depression. It is hard to definitely describe the improvement, but a comparison of the condition of business, unemployment, com-



modity prices, bond and stock values, and other indicators, with a year ago makes the improvement at once apparent, and as we go from day to day we see similar signs. For instance, within a week we have been told in the press that the national revenue for October showed an increase of \$2,569,000 compared with a year ago; that Canadian exports for October were greatly increased over a year ago, and reached the highest point since late in 1930; that Copper production has risen over September by 8.7 per cent., and that International Nickel Company's profits have doubled, totalling the huge sum of \$3,770,000 for the third quarter ending September; that Gold production in October in Ontario totalled \$3,450,000, not taking the premium into account, which was an improvement over October of last year and over September of this year. The production of our mines from month to month makes a very substantial addition to our national wealth. Among the features that remain unsatisfactory may be mentioned the depressed condition of all branches of agriculture, construction work of all kinds, which means the production of lumber, steel and other material, and the continued unsatisfactory condition of our Railways.

#### CONCLUSION

In our own instance the moderate increase in our total assets and the fact that we have been able to earn as much as we did in 1932 and put a little to one side for contingencies is a fulfilment of my closing remarks last year that the Bank could look confidently toward the future, and I hope that if and when I meet you again next year I will be able to present still more substantial evidence of the correctness of that forecast.

I would like to take this opportunity of extending my thanks to the President, the Vice-Presidents, and Directors for their continued valued assistance and close attention to the Bank's business and to the Assistant General Manager who has been untiring and unsparing of himself in your interests, and to all my other colleagues on the Executive of the Bank.

THE PRESIDENT: I now beg to move, Gentlemen, that the Report which has been read be adopted, printed and circulated amongst the shareholders, and I have pleasure in calling upon my friend Col. Michie to second the motion.

COL. J. F. MICHIE: I have very much pleasure in seconding the motion.

The President put the motion, which, upon a vote being taken, was declared carried.

Moved by Mr. H. F. Vigeon, seconded by Mr. W. M. Douglas, that A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Co., and D. McK. McClelland, C.A., of Price, Waterhouse & Co., be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$10,000.

THE PRESIDENT: I might explain in connection with that motion, Gentlemen, that there is a change being made this year to comply with the law. In other words, Mr. Shepherd is to continue and Mr. D. McK. McClelland, C.A., of Price, Waterhouse & Company, is taking the place of Mr. W. D. Glendinning, C.A.

The President put the motion, which, upon a vote being taken, was declared carried.

THE PRESIDENT: As my late friend Mr. Howland would say, there is always considerable diffidence in the mind of the Chairman in putting this motion, but in this case may I say I don't mind asking for the resolution—I am not backward as a rule—especially as this is to be moved by my good friend Mr. C. S. Macdonald and to be seconded by one of our friends from New York, Mr. Raymond Jones of the Bank of Manhattan Company.

MR. C. S. MACDONALD: Mr. President, I know that it has been the practice in the past at your annual meetings to have a more or less lengthy speech by the mover of this motion. I am going to make my remarks short, but before presenting the motion to you, Sir, I would just like to make one or two observations:

The responsibilities of those entrusted with the direction and management of the affairs of all financial institutions have been unusually heavy during the last four years. It is not confined solely to banks, but I think all financial institutions have felt somewhat the strain under the depressed conditions through which we have been passing. However, the report and the financial statement which have been presented to this meeting by the Directors of the Imperial Bank of Canada give a striking evidence that the respon-

sibilities entrusted to them by the shareholders of the Bank have been ably and very satisfactorily carried out. I therefore, Sir, without further remarks take great pleasure in moving that the thanks of the shareholders are due and are hereby tendered to the President, Vice-Presidents and Directors of the Bank for their services during the past year.

MR. RAYMOND JONES: Mr. President, coming from the United States, where we have been passing through a period of most unsettled conditions, it is a real pleasure to attend this meeting and listen to the splendid report of your Directors. It is a tribute to their ability. The past year has not been an easy one for banks, in fact it has been a difficult one for the management of banks throughout the entire world. Certainly none of us here has ever previously experienced such unsettled financial conditions, with every nation throughout the world striving to protect its gold reserves and its currency system during a period of the wildest fluctuations in foreign exchange, which has made both domestic and international trade most difficult. The successful granting of credit has been a real task, well done by your Directors. Besides, they have been confronted with a serious problem to produce satisfactory profits with current money rates continuously low during the entire year. I am sure every shareholder present is proud of this management which under such difficult conditions has been able to give such a very splendid accounting of its stewardship, producing such satisfactory profits as to be able to pay the full and usual dividend of ten per cent., while at the same time contributing so generously to the Officers' Pension Fund and providing for every known bad and doubtful debt. It is most gratifying and a source of real satisfaction to the shareholders. While accomplishing such splendid results for the shareholders, the growth of the Bank during the past year clearly indicates how well it has served its customers.

Mr. President, it is with very great pleasure that I second the motion of Mr. Macdonald.

THE PRESIDENT: Thank you, Gentlemen, but the thanks are going to be expressed by one of the newer Directors of the Bank. Mr. R. O. McCulloch, will you express the thanks of the Directors to Mr. Macdonald and Mr. Raymond Jones?

MR. R. O. McCULLOCH: Mr. President and Gentlemen, the President rather took me by surprise this morning when he said to me "I am going to ask you to do something to-day." I said, "What is it?" He said, "I want you to express the thanks of the Directors for a vote of thanks which is going to be tendered by the shareholders to-day." He said, "I don't want you to say any more than necessary; just say 'Thanks,' and that is all that will be necessary." So I am not going to say very much, only I must say this, Mr. President, it is a great pleasure to acknowledge on your behalf and on behalf of the other Directors the very complimentary vote of thanks that has just been moved and seconded by Mr. Macdonald and Mr. Jones and to express our appreciation of your constant faith in us by so unanimously passing this resolution to-day. As Mr. Macdonald has said, the responsibilities of a bank director are heavy at any time, and unusually so in the past twelve months. Your Board of Directors, I can say, constantly has given the closest attention to the affairs of the Bank and I am sure it is a great source of gratification to you, Mr. President, and to each one of us to feel that we have had your entire confidence. I have nothing more to say except that I thank you again, Gentlemen, on behalf of Mr. Rolph and the members of the Board.

THE PRESIDENT: I take it by your reception that the motion is carried.

There is now a motion by Mr. William Charles, seconded by Mr. John Watt, that I call upon them to make with a very great deal of pleasure and gratification, and that is a vote of thanks to the Staff of the Bank. They are deserving of all we can say in praise of them.

MR. WILLIAM CHARLES: Mr. President and Gentlemen, I readily accepted this very pleasant part of the proceedings because I felt, with the daily touch I have with the staff, I could express myself, perhaps not equally as well as many more important shareholders, but, speaking on behalf of the shareholders, none could try to be more sincere in their remarks than myself. In connection with my business and the business of others, I am constantly in touch with the Bank, and have yet to find a more efficient and capable staff; but what to me is equally important, is to find a staff that never shows any of the irritations or lack of courtesy

that must arise these difficult times. I think the shareholders can most sincerely extend to the staff their heartiest thanks. As the motion mentions the General Manager, it prompts me to say, and to include with him the Assistant General Manager, that I do not know of any other two gentlemen holding important positions who have the qualifications of being so readily accessible to discuss business with, which to me is as valuable an asset and as important as the other capabilities these gentlemen so well demonstrate in their work as shown by this year's report. I would like to move that the thanks of the shareholders be given to the General Manager, the Assistant General Manager and the other officers of the Bank, for their activities in the interests of the Bank and for the efficient performance of their respective duties.

MR. JOHN WATT: Mr. President and Gentlemen, in seconding this motion, I wish to call special attention to a small and comparatively inconspicuous group composed of men who are carrying on in especially difficult circumstances in these trying times. I refer to the Bank's officials in small towns and villages. Their work, especially in the North West where we have so many branches so situated, seems to me to call for a very delicate adjustment between that degree of firmness necessary to conserve the Bank's interests and the friendly sympathy required to preserve the goodwill of the community so valuable to the Bank. This must be specially difficult in the small places where the personal element comes into play to a much greater degree than in the larger centres.

In the small place the banker knows everyone and there is a community spirit, often a very admirable spirit in which all join, with the result that what touches one member affects others. This must call for the banker's special care that nothing may be done to give rise to an acquisition of harshness especially where there is likely to be a certain red element always on the outlook to cause trouble.

I know something of the mortgage situation in the North West. I recently saw a letter which shows the banker's position as I see it. A party in a small North West place who for ten years has paid his interest and taxes promptly sent his October interest cheque but omitted the usual tax receipt. A request for it brought a humble and somewhat distressing letter, stating that he was unable to pay his

taxes. The mortgagees knowing the character of the man wrote, offering, if he would send \$50, to pay the balance and so clear the account for the year. He replied that the banker would not cash his cheque for \$50 and enclosed one for \$25, regretting that that was all he could do. That outline enables one to fill in the picture of what transpired in that little bank office and further is typical of many like scenes elsewhere.

What I've said shows that the officials I'm speaking of have difficulties to deal with which are peculiar to the small places, making special demands on their skill and sympathy and rather differentiating their work from that of their brethren in the large places where the personal relations between banker and customer are less close. If this be so, a special reference such as I have made may not be out of place and I have much pleasure in seconding the motion.

The President put the motion, which, upon a vote being taken, was declared carried.

THE PRESIDENT: I am going to ask two of our staff to reply to this; first of all, Mr. A. R. Martin, Manager of our Toronto Branch, and then Mr. L. S. MacKersy, Assistant Manager at Edmonton.

MR. A. R. MARTIN: Mr. President and Gentlemen, it gives me great pleasure indeed to acknowledge to you and to the shareholders the very kind things that have been said about us, and I know I am speaking for the staff as a whole when I say that we are proud to work for this Institution which has always treated us so fairly and generously and we would be ingrates indeed if we didn't appreciate it and give our best for the Bank. I further want to say that we would like to express thanks to our Head Office Executive, headed by our beloved General Manager, Mr. Phipps, whose assistance has helped us in these troublous times to carry on as we have; and we will continue to carry on. Thank you very much, Gentlemen.

MR. L. S. MACKERSY: Mr. President and Gentlemen, it is with a great deal of pleasure that I thank the shareholders on behalf of the staff, more especially the Western members, for the kind expression of thanks for our efforts during the past year. We do feel that this expression is not a necessary or a routine matter and I trust you will accept

in a few words what I say without hesitation, namely, that the esprit-de-corps in the Bank was never on a higher plane in good times than it is in these bad times. What is the reason for this? We feel that our efforts to give the customers of the Bank and the public at large a high standard of service is appreciated to the full by you, our shareholders. I thank you.

THE PRESIDENT: The next motion is one in connection with the election of Directors, which is to be moved by Mr. W. A. Medland and seconded by Mr. F. E. Luke.

MR. W. A. MEDLAND: I beg to move 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 twelve Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered.

MR. F. E. LUKE: Mr. President, I have much pleasure in seconding that motion.

The President put the motion, which, on a vote being taken, was declared carried.

The Ballot having been taken, the Scrutineers reported the following Shareholders duly elected as Directors:—Frank A. Rolph, Col. J. F. Michie, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, A. E. Phipps, G. H. Aikins, K.C., H. E. Sellers, R. O. McCulloch, W. B. Woods.

The meeting then adjourned.

# Imperial Bank of Canada

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WE maintain direct relations with leading Banks in Great Britain, the United States and other countries throughout the world, and are thereby enabled to afford our customers a most comprehensive Foreign Banking Service.

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and through our private wire connections with important financial centres are able to quote the best possible rates.

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BRITISH & FOREIGN DEPARTMENT

HEAD OFFICE:

TORONTO

H. D. SCOTT, Manager







