



IMPERIAL BANK OF CANADA

SIXTY-EIGHTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 25th
1942

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MCGILL UNIVERSITY

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED . \$10,000,000.00

CAPITAL PAID UP . . . 7,000,000.00

RESERVE FUND . . . 8,000,000.00

Sixty-Eighth Annual Report
1942

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

A. E. PHIPPS, PRESIDENT

COL. J. F. MICHIE, VICE-PRESIDENT	R. S. WALDIE, VICE-PRESIDENT		
G. C. HEINTZMAN	J. W. HOBBS	WALTER C. LAIDLAW	JOHN A. NORTHWAY
G. H. AIKINS, K.C. (Winnipeg)	H. E. SELLERS (Winnipeg)		
R. O. McCULLOCH (Galt)	W. B. WOODS	ARTHUR L. BISHOP	
E. E. BUCKERFIELD (Vancouver)	C. G. COCKSHUTT (Brantford)		
H. H. HORSFALL			

HEAD OFFICE, TORONTO

H. T. JAFFRAY, GENERAL MANAGER

W. G. MORE, ASSISTANT GENERAL MANAGER

G. D. RITCHIE, ASSISTANT GENERAL MANAGER

A. D. DUNCAN, SUPERINTENDENT OF WESTERN BRANCHES (Winnipeg)

H. D. SCOTT, SUPERINTENDENT OF FOREIGN BUSINESS

P. H. JONES, SUPERINTENDENT OF EASTERN BRANCHES (Toronto)

JOHN HADDEN, SECRETARY

H. F. RICE, MANAGER BOND DEPARTMENT

SUPERVISORS' DEPARTMENT

I. K. JOHNSTON, GENERAL SUPERVISOR

Supervisors

H. C. HOUSTON	B. E. HOWARD
A. YOUNG	R. CARSON
R. M. VIRTUE (Winnipeg)	

INSPECTORS' DEPARTMENT

W. BOURKE, CHIEF INSPECTOR

Inspectors

A. C. ROME	H. RILEY	P. W. PAIN	C. G. ROYDS	J. R. BUNN
M. E. A. MARSHALL				

BRANCHES

PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS.

(HEAD OFFICE)

ADELAIDE & VICTORIA STS.	A. R. MARTIN	Manager
BATHURST & DUPONT STS.	J. S. PROCTOR	Assistant
BAY & TEMPERANCE STS.	R. J. REDRUPP	"
BAYVIEW AVE. LEASIDE	C. G. GREEN	"
BLOOR & BATHURST STS.	M. J. GOULD	"
BLOOR & DURIE STS.	E. J. CASE	"
BLOOR ST. & LANSLOWNE AVE.	G. WELFORD	"
CHURCH & CARLTON STS.	K. G. MIGHT	"
DANFORTH & CARLAW AVES.	J. S. CARTER	"
DUNDAS & BLOOR STS.	R. R. BROWN	"
DUNDAS & JARVIS STS.	G. S. THOMPSON	"
DUNDAS ST. & UNIVERSITY AVE.	D. N. WRIGHT	"
DUNDAS & VICTORIA STS.	S. S. JONES	"
EGLINTON AVE. & MOUNT PLEASANT ROAD.	A. T. SMITH	"
KING & MARKET STS.	J. W. THOMSON	"
	A. H. WEAVER	"
	B. B. VALE	"
	J. F. MACKAY	"

TORONTO—(Cont.)

KING & SHERBOURNE STS.	H. E. BEMROSE	Manager
KING ST. & SPADINA AVE.	G. R. MURTON	"
KING & YORK STS.	E. H. ANDERSON	"
KINGSTON ROAD & BALSAM AVE.	J. B. ATKINS	"
LEASIDE	H. G. WATERS	"
MONARCH PARK & DANFORTH AVES.	H. T. BEATY	"
NEW TORONTO	P. E. THOMLINSON	"
OAKWOOD AVE. & ROGERS RD.	T. M. SUTTON	"
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 RD. & ANNETTE ST.	J. ANDERSON	"
ST. CLAIR & BOON AVES.	W. W. FIELD	"
ST. CLAIR AVE. & RUNNYMEDE RD.	W. J. ARNOLD	"
SCARBORO' (COLEMAN P.O.)	W. H. GIBSON SMITH	Acting
SILVERTHORN AVE. & ROGERS RD.	W. M. RENWICK	"
WELLESLEY & SHERBOURNE STS.	H. G. SCOTT	"
WELLINGTON & YONGE STS.	E. N. BATE	"
WEST TORONTO	W. E. CUSLER	"
1953 YONGE ST.	J. A. GROSCHURTH	"
YONGE & BLOOR STS.	J. B. PRIESTMAN	"
YONGE & QUEEN STS.	P. B. REEVE	"
AMHERSTBURG	W. A. PATTERSON	"
AURORA	H. M. MCKENZIE	"
BEARDMORE	H. R. HARROP	"
BOLTON	W. A. GREENWOOD	"
BRANTFORD	D. SUTHERLAND	"
CALEDON EAST	(Sub Branch to Bolton)	"
CHATHAM	N. B. CUMMINS	"
COBALT	E. T. CUTTLE	"
COCHRANE	L. R. ANDERSON	"
COTTAM	A. E. MacGIRR	"
DELHI	A. S. WAGNER	"
ENGLEHART	R. E. TRACY	"
ESSEX	A. L. SONLEY	"
FERGUS	F. T. KYLE	"
PONTHILL	G. L. GORDON	"
FORT WILLIAM	W. M. PORTER	"
GALT	T. R. RICHARDSON	"
HAMILTON	W. H. COGHILL	"
HARROW	W. J. GOLDEN	"
HEARST	L. E. MAYNE	"
HUMBERSTONE	F. R. WILSON	"
INGERSOLL	J. R. HENLEY	"
JORDAN	(Sub Branch to Vineland)	"
JORDAN STATION	(Sub Branch to Vineland)	"
KAPUSKASING	C. A. KEHOE	"
KENORA	C. C. FAWCETT	"
KIRKLAND LAKE	C. L. GRISDALE	"
KITCHENER	O. L. METLER	Acting
LANGTON	J. BRAWLEY	"
LARDER LAKE	A. I. McINTYRE	"
LISTOWEL	L. T. CHARLTON	"
LONDON	H. ROBERTS	"
MATACHEWAN	N. M. PLANT	"
MATHESON	K. N. ALLAN	"
MCKENZIE ISLAND	(Sub Branch to Red Lake)	"
NASHVILLE	(Sub Branch to Bolton)	"
NEW LISKEARD	J. S. INK	"
NIAGARA FALLS	JOHN THOMSON	"
"	D. HUGHES	"
"	J. H. ARKELL	"
"	D. C. SHIRREFF	"
NIAGARA-ON-THE-LAKE	R. H. MONTGOMERY	"
NOBLETON	(Sub Branch to Schomberg)	"
NORTH BAY	M. G. COBURN	"
OTTAWA	J. WALKER	"
PALGRAVE	(Sub Branch to Bolton)	"
PORT ARTHUR	J. W. WILLIS	"
PORT COLBORNE	W. R. RODGER	"
PRESTON	R. E. Y. BALDWIN	Acting
RED LAKE	H. B. HENDERSON	"
RIDGEWAY	C. A. HAMILTON	"
ST. CATHARINES	E. J. BAKER	"
"	F. B. THOMSON	"
"	A. F. ROBERTSON	"
ST. DAVIDS	A. T. MINNIS	"

ST. THOMAS, EAST END	W. R. CUMMING	Manager
WEST END	M. A. RICHARDSON	"
SANDWICH	E. B. REYNOLDS	"
SAULT STE. MARIE	J. D. PATTERSON	"
GORE & QUEEN STS.	R. B. WANSBROUGH	"
SCHOMBERG	E. SMITH	"
SIOUX LOOKOUT	A. FREESON	"
SOUTH PORCUPINE	F. E. COOPER	"
STAMFORD	C. W. GRIME	"
SUDBURY	W. G. CHAMBERS	"
THESSALON	W. McGUIRE	"
THOROLD	H. M. SAMPSON	"
TIMMINS	H. C. SCARTH	"
VINELAND	E. H. COLEMAN	"
VIRGINIATOWN	A. E. BUTLER	"
WALKERVILLE	W. T. CARTHEW	"
TECUMSEH BLVD.	H. J. ARBUCKLE	"
WELLAND	F. C. TROTT	"
WINDSOR	T. R. JONES	"
WOODSTOCK	L. R. LLOYD	"

PROVINCE OF QUEBEC

MONTREAL	A. R. B. HEARN	Manager
"	E. J. FRIESEN	Assistant
EAST	A. P. GRANT	Acting
NORANDA	G. C. DUNLOP	"

PROVINCE OF MANITOBA

BRANDON	J. BURGOYNE	Manager
GIMLI	(Sub Branch to Riverton)	"
PORTAGE LA PRAIRIE	W. P. GRAHAM	"
RIVERTON	R. L. WASSON	"
WINNIPEG	L. S. MACKERSY	"
"	H. W. THOMSON	Assistant
"	T. J. SLATTERY	"
NORTH END	R. S. McCLAY	"
ST. VITAL		

PROVINCE OF SASKATCHEWAN

ASSINIBOIA	J. E. JOHNSON	Manager
BENGOUGH	C. D. HARDY	"
BROADVIEW	R. MAVOR	"
CANWOOD	W. D. TALMEY	"
CODERRE	O. L. KIMBALL	"
FORT QU'APPELLE	H. WILLSON	"
HEPBURN	J. B. SCHMOR	"
LAIRD	E. L. MEERES	"
LANDIS	A. J. PHILLIPS	"
MAYMONT	A. J. RICHES	"
MEADOW LAKE	S. A. HERON	"
MOOSE JAW	A. S. ROSENROLL	"
MOSSBANK	J. GARRISON	"
PANGMAN	M. J. MONGEON	"
PIAPOT	R. G. HICKS	"
PRINCE ALBERT	J. BALLANTYNE	"
REGINA	F. W. SCRIMES	"
ROCKGLEN	L. J. BERGMAN	"
ROSTERN	L. F. FLURY	"
SASKATOON	J. W. McDIARMID	"
STOUGHTON	H. I. SHAW	"
WEYBURN	G. W. STERLING	"
WILKIE	D. C. HOWELL	"
YELLOW GRASS	E. G. BROWELL	"

PROVINCE OF ALBERTA

ATHABASCA	J. G. DEACON	Manager
BANFF	W. V. GODDARD	"
CALGARY	W. L. GILLILAND	"
"	A. W. PERRY	Assistant
EAST END	J. S. W. CLOWES	"
DONALDA	MARK COOK	"
ECKVILLE	H. S. MANN	"

PROVINCE OF ALBERTA—(Cont.)

EDMONTON.....	J. A. WETMORE.....	Manager
"	N. S. MACKIE.....	Assistant
"	L. L. MASON.....	"
"	J. M. KINNAR.....	"
"	H. W. HARRISON.....	"
EDSON.....	H. C. MACDONALD.....	"
FERINTOSH.....	L. B. GRABAN.....	"
GRANDE PRAIRIE.....	J. H. NELSON.....	"
JASPER.....	A. MCKENZIE.....	"
MILLET.....	J. A. ENGLISH.....	"
RED DEER.....	P. C. F. ROUTLEDGE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	C. T. WALKER.....	"
SYLVAN LAKE.....	J. H. CLARK.....	"
WETASKIWIN.....	J. MacGREGOR.....	Acting

PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	J. D. MCGILLIVRAY.....	Manager
FERNIE.....	G. B. TURNER.....	"
GOLDEN.....	F. P. THOMAS.....	"
INVERMERE.....	A. ASHWORTH.....	"
NATAL.....	W. E. GODFREY.....	"
NELSON.....	W. R. GRUBBE.....	"
REVELSTOKE.....	W. K. WICKENS.....	"
VANCOUVER.....	W. M. SELLENS.....	"
"	P. R. NEELY.....	Assistant
"	K. ANDERSON.....	"
"	C. G. T. HARCOURT.....	"
VICTORIA.....	J. H. D. BENSON.....	"

Imperial Bank of Canada

Principal Agents and Correspondents

EUROPE

GREAT BRITAIN AND IRELAND.....	{	LLOYDS BANK LIMITED
	{	British Overseas Bank Limited
	{	District Bank Limited
	{	Commercial Bank of Scotland Limited
	{	Munster & Leinster Bank Limited
		Northern Bank Limited
PORTUGAL.....		Bank of London & South America Limited
SPAIN.....		Bank of London & South America Limited
SWEDEN.....		Skandinaviska Banken Aktiebolag
SWITZERLAND.....	{	Lloyds & National Provincial Foreign Bank Limited
	{	Swiss Bank Corporation

ASIA

CHINA.....		Bank of China
INDIA AND CEYLON..	{	Lloyds Bank Limited
	{	Hongkong & Shanghai Banking Corporation
	{	Chartered Bank of India, Australia & China
	{	Imperial Bank of India
		National Bank of India, Limited
PALESTINE.....		Barclays Bank (Dominion, Colonial & Overseas)

AFRICA

BRITISH EAST AFRICA.....	{	Standard Bank of South Africa Limited
	{	Barclays Bank (Dominion, Colonial & Overseas)
BRITISH WEST AFRICA.....	{	Bank of British West Africa Limited
EGYPT.....		Barclays Bank (Dominion, Colonial & Overseas)
PORTUGUESE EAST AFRICA.....	{	Standard Bank of South Africa Limited
	{	Barclays Bank (Dominion, Colonial & Overseas)
RHODESIA.....		Standard Bank of South Africa Limited
SOUTH AFRICA.....	{	Standard Bank of South Africa Limited
	{	Barclays Bank (Dominion, Colonial & Overseas)
SOUTH WEST AFRICA....	{	Standard Bank of South Africa Limited
	{	Barclays Bank (Dominion, Colonial & Overseas)

AMERICA

UNITED STATES....	NEW YORK—BANK OF THE MANHATTAN COMPANY Bankers Trust Co. Chase National Bank Guaranty Trust Company of New York Irving Trust Company National City Bank of New York
	BOSTON—First National Bank of Boston National Shawmut Bank of Boston
	BUFFALO—Marine Trust Company of Buffalo
	CHICAGO—Continental Illinois National Bank & Trust Company First National Bank of Chicago
	CLEVELAND—National City Bank of Cleveland
	DETROIT—Manufacturers National Bank of Detroit National Bank of Detroit
	DULUTH—First & American National Bank
	LOS ANGELES—Citizens National Trust & Savings Bank Bank of America N. T. & S. A.
	MINNEAPOLIS—First National Bank & Trust Company
	NIAGARA FALLS, N.Y.—Power City Trust Company
	PHILADELPHIA—Philadelphia National Bank First National Bank
	PORTLAND, ORE.—United States National Bank
	ROCHESTER, N.Y.—Lincoln-Alliance Bank & Trust Company
	SAN FRANCISCO—Wells Fargo Bank & Union Trust Company
	SEATTLE—Seattle-First National Bank
	SPOKANE—Seattle-First National Bank
MEXICO.....	Banco Nacional de Mexico
BERMUDA.....	{ Bank of N. T. Butterfield & Son Limited { Bank of Bermuda Limited
WEST INDIES.....	Barclays Bank (Dominion, Colonial & Overseas)

CENTRAL AMERICA.....	{ Bank of London & South America Limited National City Bank of New York
CUBA.....	{ First National Bank of Boston National City Bank of New York
SOUTH AMERICA...	{ Bank of London & South America Limited First National Bank of Boston

AUSTRALASIA

AUSTRALIA AND NEW ZEALAND...	{ Bank of New South Wales Commercial Bank of Australia Limited Bank of Adelaide Bank of Australasia Union Bank of Australia Limited National Bank of Australasia Limited Bank of New Zealand
HAWAII.....	Bank of Hawaii

Imperial Bank of Canada

PROCEEDINGS

OF THE
SIXTY-EIGHTH ANNUAL GENERAL MEETING OF
SHAREHOLDERS

The Sixty-eighth Annual General Meeting was held at the Head Office of the Bank in Toronto on Wednesday, the Twenty-fifth day of November, 1942, at 2.30 p.m.

Among those present were:—G. H. Aikins, K.C. (Winnipeg), E. N. Bate, A. M. Bethune, Arthur L. Bishop, G. E. H. Booth, E. E. Buckerfield (Vancouver), A. R. Capreol, E. J. Case, R. S. Clark, C. Gordon Cockshutt (Brantford), Ven. Archdeacon W. J. Doherty (London), John Hadden, Frank A. Harrison, Herbert H. Horsfall, G. C. Heintzman, J. W. Hobbs, George W. Howland, H. G. Hutcheson (Port Perry), Percy E. Hopkins, H. C. Houston, H. T. Jaffray, A. M. M. Kirkpatrick, W. C. Laidlaw, A. R. Martin, G. R. Medland, Col. J. F. Michie, W. G. More, R. O. McCulloch (Galt), John A. Northway, A. E. Phipps, G. E. Phipps, G. D. Ritchie, J. Walker (Ottawa), A. H. Seguin, H. Frank Vigeon, Norman E. Wainwright, R. S. Waldie, James S. Whicher (Caledonia), Peter White, K.C., and W. B. Woods.

The Chair was taken by the President, Mr. A. E. Phipps, and Mr. John Hadden was appointed to act as Secretary of the Meeting. Messrs. Charles Swabey, K.C., and A. H. Seguin 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.

The Directors' Report and the Annual Statement and Auditors' Report to the Shareholders were read by the Secretary.

REPORT

The Directors have pleasure in presenting the Sixty-eighth Annual Report and Balance Sheet of the business and affairs of the Bank as on 31st October, 1942, together with Statement of Profit and Loss Account showing the result of the operations for the year.

After providing for

Dominion Government Taxes of.....	\$552,389.73
of which \$5,214. is refundable under the Provisions of The Excess Profits Tax Act	
and Contributions to Staff Pension and Guarantee Funds of	106,650.43
and after making appropriations to Contingent Accounts, out of which accounts full provision for bad and doubtful debts has been made,	
the Profits for the year ended 31st October, 1942, were.....	\$836,149.05
Dividends were paid at the rate of 10% per annum for Nine months and 8% per annum for Three months.....	665,000.00
leaving.....	\$171,149.05
Out of this amount there was written off Bank Premises.....	150,000.00
leaving a Balance of Profits of.....	\$ 21,149.05
to carry forward and add to the Profit and Loss Balance on 31st October, 1941, of..	698,842.22
making the Profit and Loss Balance on 31st October, 1942.....	<u>\$719,991.27</u>

During the year the Branch of the Bank at Springwater, in the Province of Saskatchewan, was transferred to Landis, in the same Province, and the following Branches were

closed—Pape & Sammon Avenues, Toronto, 78 Church Street, Toronto, Woodbine & Sammon Avenues, Toronto, Exhibition Camp, Toronto, 431 Yonge Street, Toronto, Crystal Beach, Hudson, Newmarket, Pickle Crow, and Central Patricia, in the Province of Ontario; Bourlamaque, in the Province of Quebec; Arlington Street & Westminster Avenue, Winnipeg, in the Province of Manitoba; Hague, Midale and Balgonie, in the Province of Saskatchewan; New Norway, in the Province of Alberta; and West Vancouver, in the Province of British Columbia.

All offices of the Bank including the Head Office have, in accordance with the invariable custom, 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 your Directors much pleasure to record their high appreciation of the efficient manner in which the various officers of the Bank continue to discharge their respective duties.

All of which is respectfully submitted.

Toronto, November 25th, 1942.

A. E. PHIPPS,
President.

PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1942

Profits for the year ended 31st October, 1942, after providing for Dominion Government taxes of \$552,389.73 (of which \$5,214.00 is refundable under the provisions of the Excess Profits Tax Act), after Contributions to Staff Pension and Guarantee Funds of \$106,650.43 and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made.		\$836,149.05
Dividends at the rate of 10% per annum for nine months and 8% per annum for three months.....		665,000.00
		<hr/>
		\$171,149.05
Written off Bank Premises.....		150,000.00
		<hr/>
Balance of Profits carried forward.....	\$	21,149.05
Profit and Loss Balance 31st October, 1941.....		698,842.22
		<hr/>
Profit and Loss Balance 31st October, 1942.....	\$	719,991.27
		<hr/>

RESERVE FUND

Balance at Credit of Account 31st October, 1942.....	\$8,000,000.00
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A. E. PHIPPS,
President.

H. T. JAFFRAY,
General Manager.

SIXTY-EIGHTH ANNUAL

31st OCTOBER

LIABILITIES

Notes in Circulation.....	\$ 3,470,817.00	
Deposits by and balances due to Dominion Government.....	\$16,046,266.27	
Deposits by and balances due to Provincial Governments.....	18,806,068.17	
Deposits by the public not bearing interest.....	82,122,050.85	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	100,378,231.21	217,352,616.50
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 1,227,659.31	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	2,108,929.17	3,336,588.48
		\$224,160,021.98
Acceptances and Letters of Credit Outstanding.....		3,537,895.85
Capital Paid Up.....	\$ 7,000,000.00	
Reserve Fund.....	8,000,000.00	
Dividends declared and unpaid.....	144,562.46	
Balance of Profits as per Profit and Loss Account.....	719,991.27	15,864,553.73
		<u>\$243,562,471.56</u>

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 31st October, 1942, and compared it with the books 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.

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

D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

Toronto, 17th November, 1942.

BALANCE SHEET

1942

ASSETS

Subsidiary Coin held in Canada.....	\$ 339,443.10	
Notes of Bank of Canada \$6,783,916.25		
Deposits with Bank of Canada.....	16,677,930.39	23,461,846.64
Notes of other Chartered Banks.....	140,575.00	
Government and Bank Notes other than Canadian.....	76,992.44	\$ 24,018,857.18
Deposit with the Minister of Finance for the security of note circulation.....		193,324.55
Cheques on other Banks.....		9,690,280.89
Deposits with and balances due by other Chartered Banks in Canada.....		675,368.37
Due by Banks and Banking Correspondents elsewhere than in Canada.....		6,579,130.19
		\$ 41,156,961.18
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$68,679,342.21	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....	38,283,298.03	
Canadian Municipal Securities, not exceeding market value.....	5,407,081.93	
Other Bonds, Debentures and Stocks, not exceeding market value.....	60,054.75	112,429,776.92
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 1,588,017.12	
Loans to Provincial Governments.....	417,895.48	
Loans to Cities, Towns, Municipalities and School Districts.....	3,159,193.81	5,165,106.41
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....		75,468,640.86
Non-current Loans, estimated loss provided for.....		133,274.48
Real Estate other than Bank Premises.....		19,719.23
Mortgages on Real Estate sold by the Bank.....		171,758.59
Bank Premises, at not more than cost, less amounts written off.....		5,424,633.09
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....		3,537,895.85
Other Assets not included under the foregoing heads (but including refundable portion of Dominion Government taxes).....		54,704.95
		<u>\$243,562,471.56</u>

A. E. PHIPPS,
President.

H. T. JAFFRAY,
General Manager.

THE GENERAL MANAGER'S ADDRESS

The Profit and Loss Account for the year ending October 31st, 1942, has been reported to you by the Secretary. The net profits, after deducting taxes, the usual contributions to the Pension and Guarantee Funds, and after making transfers to Contingent Account to provide for all bad and doubtful debts or assets, amount to \$836,149.05—a decrease of almost exactly \$36,000. when compared with the previous year. Against this you will note that Dominion Government taxes showed an increase of approximately \$48,000. and, as owing to the reduced limit of our Circulation the tax thereon was approximately \$8,000. less than a year ago, the total increase in taxes against profits amounted to approximately \$56,000. although the new scale of taxation only affected us for the last four months of the Bank year.

With your August 1st dividend cheque you were advised that the basis of the present taxation limiting as it does the amount of earnings which we can retain would not permit of the continuation of a 10% dividend, and that the rate would be reduced to 2% quarterly instead of 2½%. Our net earnings of \$836,149.05 permitted of the payment of the usual dividend for the first nine months and the reduced dividend for the last three months, amounting in all to \$665,000., of the usual write-off of \$150,000. for depreciation of Bank Premises and allowed us to carry forward in Profit and Loss Account \$21,149.05 making the total of our Profit and Loss balance as on October 31st, 1942—\$719,991.27. A year ago this balance was \$698,842.22. We trust you will consider the showing not unsatisfactory.

LIABILITIES

Turning to the Balance Sheet and taking the liabilities in order, you will see that Notes in Circulation show a reduction of \$728,393.00 which is almost exactly the 10% of our capital as called for annually until our Circulation is reduced to \$1,750,000. by the 1st of January, 1945. A further reduction of approximately \$700,000. may be looked for next year.

DEPOSITS

Deposits by the Dominion Government, by Provincial Governments and by the public now total \$217,352,616. compared with \$179,929,434. a year ago,—an increase of \$37,423,182. The distribution of this increase is—\$604,000.

in the balance of the Dominion Government; \$5,132,000. in the balances of Provincial Governments; \$26,447,000. in deposits by the public not bearing interest and \$5,241,000. in deposits by the public bearing interest. I might draw your attention to the fact that the latter item for the first time in the history of the Bank exceeds the \$100,000,000. mark, and in view of the inroads made on these deposits by the Victory Loans of February last, and to some extent by the loan which was under way at the time our year ended, I think we may regard the growth in each item as satisfactory. Deposits by and balances due to other Chartered Banks in Canada and to Banks and Banking Correspondents abroad total \$3,336,588. A year ago the total was \$3,301,717.—the change is slight. These items make total liabilities to the public of \$224,160,021. compared with \$187,430,362. a year ago,—an increase of \$36,729,659. or a little over 19%. Acceptances and Letters of Credit outstanding amount to \$3,537,895.—an increase of \$236,000. as compared with a year ago.

ASSETS

Now taking the Assets—Our holdings of cash, which include coin, Bank of Canada notes, deposit with Bank of Canada and notes of other Banks amount to \$24,018,857., or 10.7% of our total liabilities to the public, and when we include our other immediate assets of cheques on other Banks and deposits with and balances due from other Banks in Canada and abroad the total comes to \$41,156,961. being 18.3% of our total liabilities to the public. A year ago this percentage was 17.89%. Dominion and Provincial Government direct and guaranteed securities maturing within two years amount to \$68,679,342. as compared with \$28,819,396. a year ago—an increase of approximately \$40,000,000. or an amount slightly exceeding our total increased liabilities. This increase is entirely made up of Dominion of Canada Six Month $\frac{3}{4}$ of 1% Deposit Certificates, being our share of Government financing undertaken through the Banks during the year. Of our amount about \$12,000,000. worth has since been redeemed from the proceeds of the recent Victory Loan. Other Dominion and Provincial Government direct and guaranteed securities not exceeding market value amount to \$38,283,298. compared with \$41,329,136. and of this total of nearly \$107,000,000. approximately \$92,000,000. will mature within the next five years. Canadian Municipal

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securities not exceeding market value total \$5,407,081. as compared with \$6,532,772. a year ago,—a reduction of \$1,125,000., and other bonds, debentures and stocks not exceeding market value total \$60,054. compared with \$47,287. a year ago.

Our total investment portfolio now amounts to \$112,429,776.—an increase of \$35,701,000. as compared with a year ago. Call and Short Loans against stocks and bonds amount to \$1,588,017. compared with \$2,989,701., and the total of our readily realizable assets amounts to approximately 70% of our total liabilities to the public. Loans to Provincial Governments amount to \$417,895.—a slight increase of \$67,000., and loans to Cities, Towns, Municipalities and School Districts total \$3,159,193.—a reduction of \$870,000. again accounted for by better tax collections and more careful spending on the part of many of our Municipalities.

The next item on the Balance Sheet is Current Loans and Discounts in Canada which this year amount to \$75,468,640. a reduction of \$4,140,000. from a year ago when the total stood at \$79,609,294. To a very considerable extent this comparative reduction is accounted for by the lateness of the western harvest. A year ago our grain customers were borrowing freely from early September on—this year delivery of the crop only began in the last two weeks of October. Also, a year ago we were carrying substantial advances against bonds of the Victory Loan of the previous June. This year our advances against the Victory Loan of last March were almost entirely paid off by October 31 and borrowings against the recent Loan did not commence in any volume until the first few days of November. I am satisfied that our volume of commercial loans has been well maintained.

BANK PREMISES

Our Bank Premises Account, after the annual write-off of \$150,000., you will note now stands at \$5,424,633.—a reduction of \$159,584. During the year no new premises were erected, but we are at present rebuilding our Sault Ste. Marie office which was badly damaged by fire some months ago.

The remaining items in the Balance Sheet, namely—Non-Current Loans, Real Estate other than Bank Premises, Mortgages on Real Estate Sold and Other Assets call for no

particular comment, the total of them showing a reduction of \$90,900. during the year, and amounting to \$379,455.

A year ago I told you that it was the policy of your Directors and the Management to keep the affairs of the Bank in a very liquid condition in order to meet any calls that might be made upon us in connection with Dominion Government financing and in connection with industrial activity, both as a result of the war effort and of the business requirements of our many customers. I think you will agree that this policy has been adhered to.

BRANCHES

During the year no branches of the Bank were opened. Our branch at Springwater, Sask., was transferred to Landis, Sask., and the following branches were closed:—in the City of Toronto—Pape and Sammon, 78 Church Street, Woodbine and Sammon, Exhibition Camp and 431 Yonge Street; in the Province of Ontario—Crystal Beach (sub to Ridgeway), Hudson, Newmarket, Pickle Crow and Central Patricia, also Bourlamaque in the Province of Quebec; Arlington and Westminster Streets, Winnipeg, and Hague, Midale and Balgonie in the Province of Saskatchewan; New Norway in the Province of Alberta and West Vancouver in the Province of British Columbia, a total of 17 branches, leaving us with 179 branches in operation. Owing to the shortage of manpower and under pressure from the Wartime Prices and Trade Board it is expected that this trend will continue somewhat further, but I would point out that in practically every case the business of the closed branch is transferred to another branch or we acquire the business of a branch of some other Bank in exchange for the business of the one we close so that the total volume of the Bank's business is not affected much.

SHAREHOLDERS

Shareholders of the Bank on September 30th, 1942, numbered 2,733—an increase of 25 during the year. 6,255 of our shares are held by residents of United States—a decrease of 260 during the year. The number of American Shareholders is 300.

STAFF

The staff of the Bank as on October 31st, 1942, numbered 1,591—an increase of 31 during the year. These figures do not include 490 members who are on active service. Total

enlistments from our staff since the outbreak of the War number 518. Of this number fourteen have returned to duty under discharge from the Forces and I deeply regret to state that a further fourteen have made the supreme sacrifice. We extend to their relatives and friends our sincere sympathy. The percentage of our male staff at the outbreak of the War who have enlisted to date is over 43%—We are proud of these young men and of their willing response to their Country's call. As you are aware the places of these men have to a great extent been filled by the appointment of girls and of our total of 1,591, lady members now number 900—or 56% of the total staff—of this number 743 are temporary appointments for the Duration of the War. I cannot speak too highly of the manner in which these young ladies have taken hold of their work and enabled the Bank to continue to give an efficient service to the public.

We have as usual received reports on business conditions from all branches of the Bank. The outstanding features are the great activity in War industries of one kind and another and the large crops harvested in Western Canada this year. Owing to inclement weather threshing is not in all parts completed, but the percentage remaining is small and there seems to be little doubt that in the final returns the wheat crop will approximate 600 million bushels with largely increased crops of oats and barley. The marketing of the wheat crop will be slow but it is expected that the bulk of the coarse grain crops will be used for feeding purposes. In Ontario all crops were excellent, prices have been satisfactory and the farming industry has again enjoyed a good year.

The President will deal in his address with general conditions and I have little more to say. I referred last year to the danger of inflation. It has been held in check by various controls, some of which are perhaps irksome, but I think the main picture must not be lost sight of and my judgment is that to date the action of the Government has been necessary and has been successful.

Before closing it is again my privilege to express my appreciation of the support and assistance that the management has received during the year from your President, the Vice-Presidents and each and every member of the Board of Directors. Their help and advice have been of the greatest value.

THE PRESIDENT'S ADDRESS

The General Manager has made a very clear explanation of the statements before you and I trust you will regard the position of the Bank as shown by the Balance Sheet and the results for the year as shown by the Profit and Loss Account as satisfactory. They are entirely satisfactory to your Board of Directors and to myself.

The outstanding feature of the statement is the growth in the totals on both sides of the Balance Sheet, the deposits having increased approximately \$37,000,000. with a corresponding increase in the assets. This of course is due to the enormous expansion of business caused by the war and as the General Manager has explained to you these increased resources have been loaned to the Government at a low rate of interest, loans of this nature being divided pro rata between all the Banks.

The profits, after making provision for increased Government taxes, are also satisfactory. It has been necessary however to reduce the rate of dividend because of the 1942 Amendment to the Excess Profits Tax Act, the effect of which is that, after providing for Income and Excess Profits Taxes, a corporation can no longer have available for dividend disbursement more than an amount equivalent to 70% of its average taxable profits for the four years 1936-1939 inclusive.

The strength and liquidity of the Bank as shown by the averages have been fully maintained, in fact the figures are better than those of a year ago.

The General Manager's explanations under the various headings cover the Balance Sheet quite fully and I will therefore deal rather with economic conditions, particularly the changes brought about by the war which fortunately at the moment seems to be proceeding favourably for the United Nations and I think we all agree points to an ultimate and complete victory.

BUSINESS AND ECONOMIC CONDITIONS

The war is bringing about marked changes in business, economic and social conditions in Canada. It has substantially increased the productive capacity of the country and stimulated the production of new materials. These

changes are due largely to the extensive war production programme and partly to the inevitable industrial, commercial and financial adjustments to a wartime basis. The country has travelled far in the intensification of war activities and the effects of emergency demands on production facilities are being increasingly felt, causing some dislocation in industry and trade. It is obvious that a country cannot divert an increasing share of its productive capacity to wartime channels without impairing some parts of its industrial structure, and it is equally clear that the energies of the people cannot be turned from the production of the necessities and comforts of life to the production and use of implements of war without a corresponding decline in the standard of living. Some of the major strains are now developing and greater sacrifices will probably be necessary if the duration of the war is extended.

DOMINION GOVERNMENT FINANCING

Dominion Government financing and banking expansion have reflected the influence of the economic expansion during the war period. It is reported that the expenditure of the Dominion Government on war operations for the first seven months of the present fiscal year, 1st April to 31st October, amounted to \$1,221,736,997. compared with \$607,397,939. in the same period of last year. Additional outlay on behalf of the British Government is reported to be \$828,928,000. making total war expenditures of approximately \$2,050,000,000. for the seven months. Total Government expenditures for the first seven months of the fiscal year are reported at \$2,374,471,038., nearly triple the figure for 1941 of \$841,693,432. As the expenditures are steadily advancing it appears that the budget estimate of a total expenditure of \$3,900,000,000. for the current fiscal year may be exceeded.

BANKING

To raise the enormous sums of money necessary to finance the war we have had three Victory Loans, the latest one amounting to nearly One Billion Dollars, besides which there have been the borrowings by the Dominion Government from the Chartered Banks to which I have already alluded, and substantial and growing tax collections. It is reported that Income Tax collections alone for the seven months

ended 31st October amounted to \$798,488,628. We may look for further Government borrowings later on but taxation seems to have almost reached the point where the people can stand little or no further increase.

It is worth noting that the Dominion and Provincial security holdings of the Chartered Banks increased in the last twelve months from \$1,454,898,000. to \$2,057,360,000. indicating the increasingly important role that the Banks are playing in Government financing. The total deposits of all kinds in the Chartered Banks have grown from \$3,099,000,000. at the outbreak of war to \$4,074,000,000. on 30th September, 1942, an increase of \$975,000,000. Current loans to the public amounted on 31st August, 1939, to \$826,000,000. This figure had grown by 30th September, 1942, to \$978,000,000., an increase of \$152,000,000. The total assets of the Chartered Banks on 30th September, 1942, amounted to \$4,561,000,000. compared with \$3,548,000,000. in August, 1939, an increase of \$1,013,000,000. The Banks have been well able to meet the financial needs not only of the Government but also of the vast expansion in business brought about by the war.

AGRICULTURE

Many new records of production and marketing have been established in Canadian agriculture during 1942. Grain production, which is of major importance in itself and also forms the basis for livestock production, reached a new all-time high. Favourable weather conditions in the Prairie Provinces resulted in a wheat crop of 587 million bushels for the three Provinces despite a slight contraction in acreage. An increase of 1.5 million acres in the area devoted to oats, combined with high yields, resulted in a crop of 661 million bushels for all Canada which is more than double the 1941 output. Increased acreage and higher yields resulted in a record barley crop of almost 272 million bushels. The total supply of feed grains on hand is more than adequate to meet the requirements of the present expanded livestock production. Numbers of all classes of livestock at June 1, 1942, showed substantial gains over the same date a year ago. The number of cattle increased by 5.1 per cent, sheep by 11.6 per cent and hogs by 17 per cent over 1941. These increases will provide for greater quantities of meats being available for the markets of Canada and the United Nations

during the coming year. With the exception of wheat, a ready market has been available for all Canadian agricultural products and, although price ceiling regulations have limited farmers' income to some extent, the prices of most farm commodities are now substantially higher than they were in 1939 and farm cash income is back close to the previous high record of 1928. The dairy industry has been more active and although there was a slight falling off in the production of butter, the output of factory cheese production has increased by 40.5 per cent.

FORESTRY

Labour shortages have adversely affected the operations of the lumber and paper industries. Newsprint production was the first major industry to be concentrated on a continental basis as the result of the joint efforts of Canada and the United States. The move was aimed to facilitate control in allocating newsprint tonnage among the various producers. During the first nine months Canadian production was 2,400,000 tons, a reduction from 1941 of slightly less than 4 per cent. Shipments of newsprint from Canada to the United States during the first nine months of 1942 represented 71 per cent of the total requirements of that country. Indications are that these shipments may have to be curtailed as time goes on, if our own requirements are to be fully met. A shortage in newsprint may be anticipated in view of the plan to close additional mills to conserve power and release men for the armed forces and the lumber industry. Lumber has extensive uses as a substitute for materials in which shortages exist, and the Timber Controller has appealed to lumbermen to produce a maximum quantity. Costs of materials, labour and transportation are greatly in excess of pre-war years, although price control and rationing are a decided help in checking these costs.

MINING

Base metal mining and smelting operations recorded an expansion over the first nine months of 1941. The base metal producers are operating at capacity levels to meet wartime demands.

Canada's output of copper is the third largest of any country. It has increased somewhat over the production of

nearly 272,000 tons reported for 1939. Copper-gold producers, of which Noranda Mines is the largest in Canada, should be assured of a preferred position by the Selective Service authorities. Copper and nickel production in the Sudbury district has been accelerated by the shift of miners from the gold camps of Northern Ontario. The policy of Selective Service toward gold mining labour is described as being based upon the treatment of such mining as one of the general group of non-essential industries. The adverse conditions under which the gold mines are operating in wartime has already curtailed the output somewhat. Production of gold in the first eight months of the present year was 3,318,000 fine ounces against 3,560,000 in the corresponding period of the preceding year.

ELECTRIC POWER

The industrial expansion of the last three years has had the inevitable effect of putting a severe strain on the power resources of the Dominion. The net result is that all demands cannot be met with present facilities, and it has become necessary to take important measures for the conservation of power. Because Canada is so rich in power potentialities, some of the most vital industries of the war, requiring large amounts of electricity, have been centred by the United Nations in this country. An example is aluminum production, for which ample supplies of electric power are essential. The output of electric power rose from 23.9 billion kilowatt hours in the first nine months of 1941 to 27.5 billion in the same nine months of 1942. We are told that the Ontario Hydro-Electric Commission has expended \$50,000,000. on new construction since the outbreak of hostilities—and the end is not yet.

MANUFACTURES

The industrial structure has been largely transformed in the last three years. Manufacturing concerns have received directly or indirectly the great bulk of war contracts. The transformation has been effected partly by the capacity operation of existing plants and the construction of many new ones. A large number of plants producing civilian goods have either reduced operations or transferred to war work. Canada's productive capacity is no longer adequate to support a parallel expansion in the output of war materials

and consumers' goods. The latter are now being held in check by a rigid system of controls and priorities. The net result of the marked changes was an advance of 37 per cent in the reweighted index of the volume of manufacturing production computed by the Dominion Bureau of Statistics. The output of steel and iron rose 33 per cent and 55 per cent respectively, in the same comparison. The outstanding gain has been in mechanical transport, aircraft, tanks and chemicals.

TRANSPORTATION

The demands made upon railway transportation during the last three years have exceeded those of the last war by more than 60 per cent. The traffic for the first 43 weeks of 1942 was 2,776,000 cars against 2,607,000 in the same period of 1941. An index of the weight of traffic carried recorded an even greater advance at 9.2 per cent. The net earnings of the two principal systems reached nearly \$95,000,000. in the first nine months against \$19,000,000. in the same period of 1939. The gross revenue for the nine months at \$457,953,000. was greater than in the same period of any other year and it is anticipated that when the records for the year are complete the previous maximum for 1928 will be surpassed. The Railways have done a grand job and it is gratifying to note from their reports in the Press that they are able to take care of more passengers and more freight should the necessity arise.

PRICES

It is now about a year since price ceilings were instituted in Canada and a reference to the results may be considered timely. The natural trend of wholesale prices has been steadily upward since the beginning of the war, but it has been held in check to a great extent by the instrumentality of price control, following a marked prior advance. The index of wholesale prices, as recorded by the Dominion Bureau of Statistics on the base of 1926, averaged 95.2 in the first eight months of the present year against 88.0 in the same period of 1941. The standing in July was higher than at any other time since 1929.

The rise in Canadian farm product prices, most lines of which have been exempt, was in marked contrast with the experience in the other components of the general wholesale

index. According to the Dominion Bureau of Statistics, prices of Canadian field crops rose by 18.4 per cent in the twelve months and the price of animal products by 13.8 per cent against a gain of 2.4 per cent in the general index. Having risen nearly 16 per cent in the last year, the Canadian farm products price index now shows an advance of over 44 per cent since the outbreak of war.

The dollar value of retail trading in 1942 continues to stand month by month higher than in the corresponding months of 1941. Total retail sales for the first eight months of 1942 are reported to be 16 per cent above the corresponding period of 1941. Part of the increase in dollar volume of business is attributed to price movements, the average price index for the first eight months of 1942 standing at 6 per cent above the average for 1941 and 20 per cent above the average for the twelve months of 1939.

We are now in the fourth year of the war, which has been the most bitterly contested and savage of all time, and, while at the moment the outlook is favourable, the only way to keep it favourable is to keep on fighting with every weapon in our power until victory is complete. In the meantime it is difficult to grasp what the war is doing to our country and our people, such as the effect on the Bank and all it stands for. The immediate result has been to swell the business of the Bank as I have earlier pointed out. What the ultimate effect will be on the Bank's business it is hard to foretell. One thing appears certain that through the vicissitudes of sixty-eight years your Bank has made steady progress, even if there has been a moderate set-back here and there, and I see no reason why it should not go on, go ahead, and prosper. There is little doubt that there will be business failures and upsets, but I can assure you that the position of our Chartered Banks was never better or stronger, and no matter from what quarter any storm may come, there is nothing that I can see to prevent them from carrying on the business of the country undisturbed.

In framing these remarks and coming to these conclusions, I have been assisted in my studies by very comprehensive letters from the Managers of the Bank's Branches. The Managers not only furnished interesting and valuable information regarding conditions in their immediate surroundings, but many of the letters show a wide grasp of

general and national affairs. I take this opportunity of thanking all the writers.

I would also like to pay my tribute to the five hundred odd members of the staff, who have given their services to the forces, and are risking their lives for their country. We are inclined to take such actions as a matter of course, but there is no doubt a risk and danger both to life and limb and to future prospects which we who are older are more or less inclined to overlook. May our men in the field cover themselves with glory and as many as possible return to their families and friends and former occupations in due course. I also wish to associate myself and the Directors in the sentiments of sympathy expressed by the General Manager to the families of those fourteen officers who have already paid the supreme sacrifice.

I would not wish to and it would not be proper for me to close without paying my tribute to your Board of Directors, your General Manager, and your executive staff in Toronto and elsewhere. I can assure you that results such as you have seen to-day are not achieved without the most faithful and painstaking labours by all concerned and that the Directors and Management are entirely deserving of the thanks of this meeting.

It was moved by the President, seconded by Vice-President Mr. R. S. Waldie and resolved, that the Report which has been read be adopted, printed and circulated among the Shareholders.

It was moved by Mr. Peter White, K.C., seconded by Mr. A. M. M. Kirkpatrick and resolved, that A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell and Co., and D. McK. McClelland, F.C.A., of Price, Waterhouse and Co., be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$12,000.

It was moved by Mr. A. M. Bethune, seconded by Mr. H. Frank Vigeon and resolved, that the thanks of the Shareholders are due and are hereby tendered to the President, the Vice-Presidents and Directors for their able and careful management of the Bank's affairs and to the General Manager, the Assistant General Managers and other officers of the Bank for their valuable services during the past year.

Col. J. F. Michie and Mr. A. R. B. Hearn (Montreal) replied to the Motion expressing appreciation on behalf of the Directors and the Staff respectively.

It was moved by Mr. G. E. H. Booth, seconded by Mr. Frank A. Harrison and resolved, that the Ballot Box be now opened for the receipt of ballot papers for the election of fifteen Directors, the poll to close as soon as two minutes shall have elapsed without a vote being tendered.

The ballot having been taken the Scrutineers reported the following to have been duly elected Directors for the ensuing year:—A. E. Phipps, Col. J. F. Michie, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, G. H. Aikins, K.C., H. E. Sellers, R. O. McCulloch, W. B. Woods, Arthur L. Bishop, E. E. Buckerfield, C. Gordon Cockshutt and Herbert H. Horsfall.

The Meeting was then adjourned.

Imperial Bank of Canada

FOREIGN EXCHANGE CONTROL

WE invite enquiries regarding your problems under the operations of the Foreign Exchange Control Board.

Information will be gladly furnished by Branch Managers or by the

BRITISH & FOREIGN DEPARTMENT

HEAD OFFICE:

T O R O N T O

H. D. SCOTT,
Superintendent of Foreign Business

Invest Through Our Head Office

WHEN you are seeking sound investments consult the Manager of any Branch of this Bank.

Through the Bank's own Bond Department at Head Office our Managers are kept in constant touch with the investment market.

This service assures you of careful, conservative selection of the highest grade securities.

Imperial Bank of Canada

HEAD OFFICE:
T O R O N T O

Capital and Reserve \$15,000,000
