



IMPERIAL BANK OF CANADA

SIXTY-FOURTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 23rd
1938

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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-Fourth Annual Report
1938

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, CHAIRMAN OF THE BOARD

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)

HEAD OFFICE, TORONTO

H. T. JAFFRAY, GENERAL MANAGER

W. G. MORE, ASSISTANT GENERAL MANAGER

G. D. RITCHIE, ASSISTANT GENERAL MANAGER

W. BOURKE, SUPERINTENDENT OF WESTERN BRANCHES (Winnipeg)

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

H. D. SCOTT, SUPERINTENDENT OF FOREIGN BUSINESS

L. S. MACKERSY, ASST. SUPT. OF WESTERN BRANCHES (Winnipeg)

JOHN HADDEN, SECRETARY

SUPERVISORS' DEPARTMENT

I. K. JOHNSTON, GENERAL SUPERVISOR

Supervisors

H. C. HOUSTON

B. E. HOWARD

A. YOUNG

R. M. VIRTUE (Winnipeg)

INSPECTORS' DEPARTMENT

A. L. OGDEN, CHIEF INSPECTOR

Inspectors

A. C. ROME

P. W. PAIN

H. RILEY

H. J. MORGAN

BRANCHES

PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS.

(HEAD OFFICE)

A. R. MARTIN.....Manager

J. S. PROCTOR.....Assistant

R. J. REDRUPP.....

ADELAIDE & VICTORIA STS.....

C. G. GREEN.....

BATHURST & DUPONT STS.....

A. W. BARLOW.....

BAY & TEMPERANCE STS.....

E. J. CASE.....

BAYVIEW AVE., LEASIDE.....

G. WELFORD.....

BLOOR & BATHURST STS.....

K. G. MIGHT.....

BLOOR & DURIE STS.....

J. S. CARTER.....

BLOOR ST. & LANSLOW AVE.....

R. R. BROWN.....

No. 78 CHURCH ST.....

W. H. GREEN.....

CHURCH & CARLTON STS.....

F. TURNER.....

DANFORTH & CARLAW AVES.....

D. N. WRIGHT.....

DUNDAS & BLOOR STS.....

S. S. JONES.....

DUNDAS & JARVIS STS.....

A. T. SMITH.....

DUNDAS ST. & UNIVERSITY AVE.....

J. W. THOMSON.....

DUNDAS & VICTORIA STS.....

A. H. WEAVER.....

EGLINTON AVE. & MOUNT PLEASANT

ROAD.....

KING & MARKET STS.....

B. B. VALE.....

H. A. INGLIS.....

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	"
PAPE & SAMMON AVES.	S. McCUTCHEON	"
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.	F. W. CUMMINS	"
SILVERTHORN AVE. & ROGERS RD.	M. J. GOULD	"
WELLESLEY & SHERBOURNE STS.	K. H. LOVE	"
WELLINGTON ST. & LEADER LANE	E. N. BATE	"
WEST TORONTO	W. E. CUSLER	"
WOODBINE & SAMMON AVES.	A. D. LEWIS	"
431 YONGE ST.	G. S. THOMPSON	"
1953 YONGE ST.	A. H. WILSON	"
YONGE & BLOOR STS.	J. B. PRIESTMAN	"
YONGE & QUEEN STS.	P. B. REEVE	"
AMHERSTBURG	W. A. PATTERSON	"
AURORA	H. M. McKENZIE	"
BEARDMORE	W. R. CUMMING	"
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	W. J. GOLDEN	"
CRYSTAL BEACH	(Sub Branch to Ridgeway)	"
DELHI	C. A. SIMPSON	"
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	W. H. COGHILL	"
HARROW	A. L. SONLEY	"
HEARST	G. MENUZ	"
HUDSON	(Sub Branch to Sioux Lookout)	"
HUMBERSTONE	F. R. WILSON	"
INGERSOLL	T. R. JONES	"
JORDAN	(Sub Branch to Vineland)	"
JORDAN STATION	(Sub Branch to Vineland)	"
KAPUSKASING	C. A. KEHOE	"
KENORA	A. M. OWEN	"
KIRKLAND LAKE	C. L. GRIDDALE	"
KITCHENER	D. G. P. FORBES	"
LANGTON	(Sub Branch to Delhi)	"
LARDER LAKE	A. I. MCINTYRE	"
LISTOWEL	L. T. CHARLTON	"
LONDON	H. ROBERTS	"
MATACHEWAN	(Sub Branch to New Liskeard)	"
MATHESON	J. BRAWLEY	"
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.	J. A. GROSKURTH	"
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)	"
PICKLE CROW	(Sub Branch to Sioux Lookout)	"
PORT ARTHUR	J. W. WILLIS	"
PORT COLBORNE	J. F. MacKAY	"
PRESTON	O. L. METLER	"
RED LAKE	H. B. HENDERSON	"

RICHARDS LANDING.....	J. T. BEWS.....	Manager
RIDGEWAY.....	C. A. HAMILTON.....	"
St. CATHARINES.....	E. J. BAKER.....	"
" EAST END.....	F. B. THOMSON.....	"
" MARKET.....	A. F. ROBERTSON.....	"
ST. DAVIDS.....	A. T. MINNIS.....	"
ST. THOMAS, EAST END.....	J. R. HENLEY.....	"
" 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.....	"
VIRGINIA TOWN.....	A. E. BUTLER.....	"
WALKERVILLE.....	W. T. CARTHEW.....	"
" TECUMSEH ROAD.....	H. J. ARBUCKLE.....	"
WELLAND.....	F. C. TROTT.....	"
WINDSOR.....	G. J. LACKNER.....	"
WOODSTOCK.....	L. R. LLOYD.....	"

PROVINCE OF QUEBEC

BOURLAMAQUE.....	K. N. ALLAN.....	Manager
MONTREAL.....	A. R. B. HEARN.....	"
".....	E. J. FRIESEN.....	Assistant
NORANDA.....	G. C. DUNLOP.....	"
ROUYN.....	H. G. SCOTT.....	"

PROVINCE OF MANITOBA

BRANDON.....	R. CARSON.....	Manager
GIMLI.....	(Sub Branch to Riverton)	"
PORTAGE LA PRAIRIE.....	G. W. STERLING.....	"
RIVERTON.....	J. C. B. WILLIAMSON.....	"
WINNIPEG.....	A. D. DUNCAN.....	"
" ARLINGTON ST. & WESTMIN.....		
" STER AVE.....	C. E. BROWN.....	"
" NORTH END.....	T. J. SLATTERY.....	"
" ST. VITAL.....	R. S. McCLAY.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	J. E. JOHNSON.....	Manager
BALGONIE.....	M. E. A. MARSHALL.....	"
BENGOUGH.....	C. D. HARDY.....	"
BRACKEN.....	L. J. BERGMAN.....	"
BROADVIEW.....	R. MAVOR.....	"
CANWOOD.....	D. C. HOWELL.....	"
CODERRE.....	O. L. KIMBALL.....	"
FORT QU'APPELLE.....	H. WILLSON.....	"
HAGUE.....	L. F. FLURY.....	"
HANDEL.....	R. D. FORRESTER.....	"
HEPBURN.....	J. B. SCHMOR.....	"
LAIRD.....	E. L. MEERES.....	"
MAYMONT.....	H. B. McLEISH.....	"
MEADOW LAKE.....	J. H. NELSON.....	"
MIDALE.....	R. L. WASSON.....	"
MOOSE JAW.....	A. S. ROSENROLL.....	"
MOSSBANK.....	J. GARRISON.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	L. L. MASON.....	"
PRINCE ALBERT.....	J. W. McDIARMID.....	"
REGINA.....	F. W. SCRIMES.....	"
ROCKGLEN.....	C. A. BLAD.....	"
ROSTHERN.....	P. C. F. ROUTLEDGE.....	"
SASKATOON.....	J. A. G. CLOKIE.....	"
SPRINGWATER.....	A. J. RICHES.....	"
STOUGHTON.....	H. I. SHAW.....	"
WEYBURN.....	P. R. NEELY.....	"
WILKIE.....	W. P. GRAHAM.....	"
YELLOW GRASS.....	E. G. BROWELL.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	J. G. DEACON.....	Manager
BANFF.....	W. V. GODDARD.....	"
CALGARY.....	W. L. GILLILAND.....	"
" EAST END.....	J. S. W. CLOWES.....	"
DONALDA.....	MARK COOK.....	"
ECKVILLE.....	H. S. MANN.....	"
EDMONTON.....	J. A. WETMORE.....	"
" NORWOOD BOULEVARD....	D. N. GRUBB.....	Assistant
" SOUTH.....	J. VEREKER.....	"
" WEST.....	J. M. KINNEAR.....	"
EDSON.....	H. W. HARRISON.....	"
FERINTOSH.....	H. C. MACDONALD.....	"
GRANDE PRAIRIE.....	J. MACGREGOR.....	"
JASPER.....	C. C. FAWCETT.....	"
MILLET.....	A. MCKENZIE.....	"
NEW NORWAY.....	J. A. ENGLISH.....	"
RED DEER.....	J. C. MOSS.....	"
ROCKY MOUNTAIN HOUSE.....	J. BALLANTYNE.....	"
SANGUDO.....	S. G. HOOKER.....	"
SYLVAN LAKE.....	J. H. CLARK.....	"
WETASKIWIN.....	F. L. APPLETON.....	"
	J. B. BLACK.....	"

PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	J. D. MCGILLIVRAY.....	Manager
FERNIE.....	H. L. REID.....	"
GOLDEN.....	F. P. THOMAS.....	"
INVERMERE.....	A. ASHWORTH.....	"
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

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
BELGIUM.....	Lloyds & National Provincial Foreign Bank Limited
CZECHO-SLOVAKIA..	Anglo-Czechoslovak and Prague Credit Bank
	Böhmische Escompte Bank und Credit-Anstalt
DENMARK.....	Kjöbenhavns Handelsbank
FINLAND.....	Kansallis Osake-Pankki
FRANCE.....	LLOYDS & NATIONAL PROVINCIAL FOREIGN BANK LIMITED
	Credit Lyonnais
	Comptoir National d'Escompte de Paris
GERMANY.....	Dresdner Bank
	Deutsche Bank
GREECE.....	Ionian Bank, Limited
HOLLAND.....	Rotterdamsche Bankvereeniging N.V.
ITALY.....	Credito Italiano
	Banca Commerciale Italiana
JUGO-SLAVIA.....	Banque Franco-Serbe S.A.
NORWAY.....	Bergens Privatbank
POLAND.....	Bank Związku Spolek Zarobkowych
PORTUGAL.....	Bank of London & South America Limited
ROUMANIA.....	Banca Commerciale Italiana e Romena
SPAIN.....	Bank of London & South America Limited
	International Banking Corporation
SWEDEN.....	Skandinaviska Kreditaktiebolaget
SWITZERLAND.....	Lloyds & National Provincial Foreign Bank Limited
	Swiss Bank Corporation

ASIA

CHINA.....	Bank of China
	American Express Company Inc.
	Hongkong & Shanghai Banking Corporation
	Chase Bank
	National City Bank of New York

INDIA AND CEYLON.	{	Lloyds Bank Limited
	{	Hongkong & Shanghai Banking Corporation
	{	Chartered Bank of India, Australia & China
	{	Imperial Bank of India
JAPAN.....	{	National Bank of India, Limited
	{	Hongkong & Shanghai Banking Corporation
	{	Yokohama Specie Bank Limited
PALESTINE.....	{	Chartered Bank of India, Australia & China
	{	Barclays Bank (Dominion, Colonial & Overseas)
PHILIPPINE ISLANDS.....	{	Bank of the Philippine Islands
	{	Hongkong & Shanghai Banking Corporation
STRAITS SETTLEMENTS...	{	Hongkong & Shanghai Banking Corporation
	{	Chartered Bank of India, Australia & China

AFRICA

ALGERIA.....	Credit Lyonnais
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) Credit Lyonnais
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 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

UNITED STATES—(Contd.)

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 Com-
pany

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
 { 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-FOURTH ANNUAL GENERAL MEETING OF
SHAREHOLDERS

The Sixty-fourth Annual General Meeting of Imperial Bank of Canada was held at the Head Office of the Bank in Toronto, on Wednesday, 23rd November, 1938, at 2.30 p.m.

Amongst those present were:—Col. G. H. Aikins, K.C. (Winnipeg), A. M. Bethune, Arthur L. Bishop, E. E. Buckerfield (Vancouver), Colin Campbell, A. R. Capreol, E. J. Case, Blain Cherry, John Chinn, C. Gordon Cockshutt (Brantford), W. H. Coghill (Hamilton), H. F. Crosthwaite (Hamilton), Duncan R. Derry, Ven. Archdeacon W. J. Doherty, C. C. Fawcett (Grand Prairie), J. Hadden, Frank A. Harrison, G. C. Heintzman, J. W. Hobbs, H. C. Houston, V. H. E. Hutcheson, H. T. Jaffray, Hon. Justice H. T. Kelly, A. M. M. Kirkpatrick, W. C. Laidlaw, Col. K. R. Marshall, A. R. Martin, W. G. More, W. P. Morse, R. O. McCulloch (Galt), W. L. McDonald, John A. Northway, A. L. Ogden, F. G. Osler, Dr. A. E. Parks, A. E. Phipps, Norman E. Phipps, J. G. Ramsey, Frank A. Rolph, A. C. Rome, A. H. Sequin, H. E. Sellers (Winnipeg), Ernest Smith (Schomberg), Charles Swabey, K.C., W. B. Taylor, H. Frank Vigeon,

Imperial Bank of Canada

R. S. Waldie, J. Walker (Ottawa), R. B. Wansbrough (Sault Ste. Marie), John Watt, James S. Whicher (Caledonia), Peter White, K.C., E. R. Wigle (Goderich), W. B. Woods.

The Chair was taken by the President, Mr. A. E. Phipps, and Mr. John Hadden was appointed to act as Secretary. 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 and were confirmed.

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

REPORT

The Directors have pleasure in presenting the Sixty-fourth Annual Report and Balance Sheet of the business and affairs of the Bank as on 31st October, 1938, together with Statement of Profit and Loss Account showing the result of the operations for the year.

After providing for

Dominion and Provincial Taxes of.....	\$316,155.98	
and Contributions to Staff Pension and Guarantee Fund of	90,535.65	
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, 1938, were.....		\$961,342.79
Dividends were paid at the rate of 10% per annum.....		700,000.00
leaving.....		<u>\$261,342.79</u>
Out of this amount there was		
Written off Bank Premises.	\$100,000.00	
and Reserved for Contingencies.....	150,000.00	
		<u>250,000.00</u>
leaving a Balance of Profits of.....		\$ 11,342.79
to carry forward and add to the Profit and Loss Balance on 30th October, 1937, of..		<u>638,032.72</u>
making the Profit and Loss Balance on 31st October, 1938.....		<u><u>\$649,375.51</u></u>

During the year Branches of the Bank were opened at Hudson, Delhi, Langton (sub to Delhi), Virginiatown, and

Imperial Bank of Canada

Matachewan (sub to New Liskeard), all in the Province of Ontario.

The Branch of the Bank at North Battleford, Saskatchewan, was closed.

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.

A. E. PHIPPS,

Toronto, 22nd November, 1938.

President

PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1938

Profits for the year ended 31st October, 1938, after providing for	
Dominion and Provincial Taxes..	\$316,155.98
Staff Pension and Guarantee Funds.....	90,535.65
and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made.....	
	\$961,342.79
Dividends at the rate of 10% per annum.....	700,000.00
	<u>\$261,342.79</u>
Written off Bank Premises.....	\$100,000.00
Reserved for contingencies.....	150,000.00
	<u>250,000.00</u>
Balance of Profits carried forward.....	\$ 11,342.79
Profit and Loss Balance 30th October, 1937.....	638,032.72
	<u>649,375.51</u>
Profit and Loss Balance 31st October, 1938.....	<u>\$649,375.51</u>

RESERVE FUND

Balance at Credit of Account 31st October, 1938.....	<u>\$8,000,000.00</u>
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A. E. PHIPPS,
President.

H. T. JAFFRAY,
General Manager.

Imperial Bank of Canada

SIXTY-FOURTH ANNUAL

31st OCTOBER

LIABILITIES

Notes in Circulation.....	\$ 5,573,813.00	
Deposits by and balances due to Dominion Government.....	\$ 1,835,563.01	
Deposits by and balances due to Provincial Governments.....	8,439,504.99	
Deposits by the public not bearing interest.....	36,084,302.09	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	95,203,906.69	141,563,276.78
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 1,392,296.53	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	1,984,676.60	3,376,973.13
		\$150,514,062.91
Acceptances and Letters of Credit Outstanding.....		967,468.18
Capital Paid Up.....	\$ 7,000,000.00	
Reserve Fund.....	8,000,000.00	
Dividends declared and unpaid.....	176,611.61	
Balance of Profits as per Profit and Loss Account.....	649,375.51	15,825,987.12

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, 1938, 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 & Company.

Toronto, 15th November, 1938.

\$167,307,518.21

Imperial Bank of Canada

BALANCE SHEET

1938

ASSETS

Gold held in Canada.....	\$ 766.13	
Subsidiary Coin held in Canada.....	353,205.24	
Notes of Bank of Canada.....	5,160,278.00	
Deposits with Bank of Canada.....	9,398,018.81	
Notes of other Chartered Banks.....	431,195.00	
Government and Bank Notes other than Canadian.....	71,007.78	
		\$ 15,414,470.96
Deposit with the Minister of Finance for the security of note circulation.....		289,516.10
Cheques on other Banks.....		7,765,289.59
Deposits with and balances due by other Chartered Banks in Canada.....		622,687.61
Due by Banks and Banking Correspondents elsewhere than in Canada.....		2,809,896.19
		\$ 26,901,860.45
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$16,048,031.09	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....	33,458,273.53	
Canadian Municipal Securities, not exceeding market value.....	5,071,147.84	
Other Bonds, Debentures and Stocks, not exceeding market value.....	49,648.67	
		54,627,101.13
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 5,454,381.82	
Loans to Provincial Governments.....	6,354,077.60	
Loans to Cities, Towns, Municipalities and School Districts.....	7,857,618.62	
		19,666,078.04
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....		58,274,754.89
Non-current Loans, estimated loss provided for.....		265,543.55
Real Estate other than Bank Premises.....		220,639.07
Mortgages on Real Estate sold by the Bank.....		344,337.06
Bank Premises, at not more than cost, less amounts, if any, written off.....		5,946,044.33
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....		967,468.18
Other Assets not included under the foregoing heads..		93,691.51
		<u>\$167,307,518.21</u>

A. E. PHIPPS,
President.

H. T. JAFFRAY,
General Manager.

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THE GENERAL MANAGER'S ADDRESS

The Bank's year which ended on October 31st last had not much more than got under way before it became evident that the effects of the American recession of business were being felt in Canada which trend continued to an increasing extent until about June of this year, to be followed almost immediately by a degree of disappointment in the Western Crop situation and by very unsettled conditions in Europe with the result that it has not been an easy banking year. Under all the circumstances the Management is pleased to be able to report to you profits of \$961,342.79, only \$6,634.40 less than a year ago. From these profits the usual dividend of 10%, amounting to \$700,000, has been paid; \$100,000. has been written off Bank Premises; \$150,000. has been transferred to Reserves against unforeseen Contingencies and \$11,342.79 carried forward, making the total of Profit and Loss Account \$649,375.51 as compared with \$638,032.72 a year ago. We hope you will consider the showing satisfactory.

Turning to the Balance Sheet and taking the liabilities in order—

Notes in Circulation amount to \$5,573,813. as compared with \$6,044,775 a year ago. As I pointed out a year ago the authorized limit of our Circulation is contracting at the rate of \$350,000. a year and on January first next will amount to only \$5,600,000. It is essential that we keep our Circulation well within our limit.

DEPOSITS

Deposits by the Public and by the Dominion of Canada and Provincial Governments total \$141,563,276. compared with \$132,198,088. a year ago, an increase of \$9,365,188. which increase is divided—\$1,547,857. in deposits of the Dominion and Provincial Governments, \$3,821,412. in deposits by the Public not bearing interest and \$3,995,919. in deposits by the Public bearing interest. In passing it is of interest to note that deposits as on 31st October last have reached the high point of all time in the history of the Bank. Balances due to Agents in Canada and abroad total \$3,376,973. the reduction from the figure of \$4,673,269. a year ago being accounted for by ordinary day to day fluctuations.

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These figures make total liabilities to the Public of \$150,-514,062. as compared with \$142,916,132. a year ago, an increase of \$7,597,930.

Turning to the Assets—Our cash holdings including our deposits with the Bank of Canada and other Banks amount to \$26,901,860. compared with \$23,317,505. a year ago, an increase of \$3,584,355. and amount to 17.8% of our total liabilities to the Public compared with 16.3% a year ago. If we add to our cash reserves our holding of \$9,000,000. Dominion of Canada Treasury Bills maturing within 90 days the percentage of cash and immediately available assets to our total liabilities is 24% compared with 20.15% last year. This percentage under ordinary conditions might be considered unnecessarily high but owing to the very unsettled world condition in the later part of the Bank's year it was thought advisable to maintain strong reserves.

SECURITIES

Total Dominion and Provincial securities maturing within two years amount to \$16,048,031. compared with \$11,750,146. the year before, an increase of \$4,297,885. which is almost entirely in our holding of Dominion of Canada Treasury Bills. Dominion of Canada and Provincial, direct and guaranteed securities not exceeding market value and maturing over two years hence total \$33,458,273. compared with \$38,533,500. a year ago, a decrease in our longer term holdings of \$5,075,227. Municipal securities at not over market value total \$5,071,147. compared with \$4,165,148. a year ago, an increase of \$905,999., make our total holdings of Dominion, Provincial and Municipal securities, including \$49,648. of other Bonds, Debentures and Stock \$54,627,101. as compared with \$54,559,726. a year ago, a change of only \$67,375.

CALL LOANS

Call Loans owing to Stock Market conditions have continued to contract and now amount to \$5,454,381. compared with \$6,166,163. a year ago. Loans to Provincial Governments at \$6,354,077. compared with \$5,967,423. a year ago show a moderate increase of \$386,654. and loans to Cities, Towns and Municipalities and School Districts at \$7,857,618. compared with \$6,458,544. show an increase of \$1,399,074. consisting very largely of loans to Western Municipalities

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for seed purposes bearing the guarantee of the Dominion of Canada as well as of the respective Provinces.

CURRENT LOANS AND DISCOUNTS IN CANADA

Once more we are glad to report that our Current Loans at \$58,274,754. show an increase of \$3,106,277. comparing as they do with \$55,168,477. a year ago. This is largely accounted for by the financing of a somewhat better crop harvested in Western Canada, the slackening of general business during a considerable part of the year not having made for larger commercial or manufacturing borrowings. The percentage increase is 5.6% compared with an increase of 9.4% in the year ending October 30th, 1937.

BANK PREMISES

During the past year new premises were erected at Larder Lake, Matheson, Virginiatown and Red Lake and property purchased at Delhi, and certain additions made to other premises. As you will note from the Balance Sheet \$100,000. was written off Bank Premises with the result that our Bank Premises Account now stands at \$5,946,044.

The other items on the Balance Sheet, namely Non Current Loans, Real Estate not Bank Premises, Mortgages on Real Estate Sold by the Bank and Other Assets all stand at moderate figures and require no comment, the total of the four being only \$924,210. and each item showing a reduction during the year.

BRANCHES

The Branches of the Bank now number 194, an increase of four during the year, new branches having been opened at Delhi and Langton in the heart of the tobacco district and at Hudson, Virginiatown and Matachewan in the mining area, all in the Province of Ontario, and one branch at North Battleford, Sask., having been closed.

SHAREHOLDERS

The Shareholders of the Bank now number 2,685 compared with 2,596 a year ago. The shares held by residents of United States total 6,887 divided among 320 shareholders as compared with 7,080 divided among 313 shareholders a year ago.

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STAFF

The Staff of the Bank now total 1,432 compared with 1,412 a year ago and I wish to take this opportunity of recording my appreciation of the manner in which every member has done his or her part towards furthering the interests of the Bank and of the unstinted support that the management has been accorded at all times.

It is also a pleasure to me to be able to advise you that during the past year the Pension Fund of the Bank has been placed on a contributory basis with certain assured benefits in the event of retirement or to dependents in the event of the death of the member. You will note from the Profit and Loss Account that under the authority already given by the Shareholders the contribution from the earnings of the Bank shows some increase, having up to certain maximum figures been placed at 5% of the salaries of the participants in the Pension Scheme, an equal amount being contributed by the staff themselves. It is felt by the management that the step is in the best interests of the staff and cannot help but reflect to the benefit of the Shareholders.

Before closing I should like to express my appreciation of the constant support and assistance that I have received during the year from your President. He spends every day at the Bank and is always available for consultation and the results of the past year are in no small measure attributable to his sound judgment and advice. Also it is my privilege to record the help that has consistently been accorded the management by the Chairman of the Board, the Vice-Presidents and each and every member of the Board of Directors. It has been of inestimable benefit to the Bank.

Following the same procedure as last year it is not my intention to deal with the general business situation regarding which the President will address you beyond saying that I am fully in accord with the views and conclusions that he will express.

THE PRESIDENT'S ADDRESS

For the first time in a number of years we have not all our Directors present, our Vice-President Col. Michie being absent through illness. I am glad to say that the latest reports received are quite satisfactory and we hope to see him at his usual place at the Board very soon.

At the last Annual Meeting I stated that we might look with some degree of confidence for increased or more profitable business for the Bank. Those conclusions were based on conditions of trade and business at that time—November, 1937—which you will remember were then showing considerable signs of improvement. This movement I am sorry to say continued only for a short period and by the turn of the year conditions again had become unsatisfactory. During the Spring and early Summer business was encouraged by the prospects of a large crop in Western Canada which unfortunately was severely curtailed through rust, drought, and pests during the latter part of July and August. In view of these conditions the statement laid before you by the management and which has just been explained by the General Manager we consider an excellent one and I hope will meet with your full approval. The Bank is in a strong liquid position, showing constant growth in all departments, with undiminished earnings, has strong aggressive management and is in a position to handle a full share of Canadian banking business. The statement is due to the hard work and devotion to duty of the staff who from the General Manager down give evidence of keenness, initiative, and ability, and I want to take this opportunity of thanking them for their efforts and the result. I would particularly like to thank those who have contributed interesting and constructive letters which have helped me considerably in the preparation of the remarks which follow.

WORLD CONDITIONS

Canada is the fourth exporting nation of the world. As such we are interested in international markets and conditions abroad are of vital importance. The volume of world trade has fallen away sharply during 1938 with the result that marked increases have taken place in world stocks of primary commodities, the increases applying to both food-stuffs and raw materials, but mainly to the latter. Owing to the widespread decline of wholesale prices, coupled with the shrinkage in the volume of commerce, the income of

exporting countries has again been hard hit and the buying power of these countries has been reduced. World industrial production, excluding the United States, has shown some decline, but not of a pronounced degree.

UNITED KINGDOM CONDITIONS

Decline in business activity has been in evidence in the United Kingdom where it is constantly being reiterated that hope for real recovery rests upon a sustained upturn in the United States. Pronounced recession seems to have been arrested in May. Since then any deterioration that has occurred has been slight. Commodity prices are well below the level of last year, and in the latest downward movement the fall in the prices of foodstuffs has been exceptionally heavy.

British external trade, both exports and imports, is running well below the level of a year ago. Much of the contraction of imports, however, is due to lower prices rather than to shrinkage of volume. The more serious feature is that exports have declined more than imports and the unfavorable merchandise balance, sufficiently high last year to cause concern, has been increased.

While British business is showing steady resistance to further decline, and there have, in fact, been intermittent signs of improvement, definite recovery is not yet apparent.

UNITED STATES CONDITIONS

The business recession in 1938 in the United States turned out to be much more severe than was anticipated at the beginning of the year. By May of this year business activity had fallen to the lowest level since the autumn of 1934. Recovery has now been under way for several months but the gains that have been made thus far still leave the volume of business considerably below the level of last autumn.

United States foreign trade figures for the first seven months of 1938 show a drastic change from those of 1937. Imports have fallen by roughly 42 per cent. Exports, however, have been well maintained, with the result that for the seven-months' period an adverse balance of \$117,000,000. in 1937 has been converted this year into a favorable balance of over \$700,000,000. Having regard to the creditor status of the United States, this development is wholly out of line

with what is required for a healthy condition of international trade. Its effects tend to back up in many directions to the detriment of exporting countries. An encouraging element in the outlook is that any recent evidence of increasing business activity in the United States is furnished by a wide range of industry. The United States business recovery is of paramount importance to a general improvement in world trade.

PUBLIC FINANCING

At the time of our last Annual Meeting the Dominion Government was producing statements showing substantial surpluses at that time of the year compared with former deficits and it was anticipated that the result of the country's business for the year would be at least a balanced budget. Unfortunately owing to a number of circumstances, principally the railway deficit of \$42 million and relief expenditures amounting to \$68.5 million, the budget was not balanced, the deficit being about \$14 million. That there has been little or no improvement is indicated by the latest figures from Ottawa which show that while there has been an increase in revenue for the first seven months of the fiscal year from \$318.8 million to \$321.4 million the gain is more than accounted for by the increase in income taxes which for the first six months of the year to September 30th totalled \$117 million compared with \$95 million for the same period in 1937. Sales and excise taxes which are a sensitive barometer of month-to-month activity in retail trade showed a decline of 8 per cent in the same comparison. Total expenditure was up 3.8 per cent at \$236 million for the six months, increases in national defence and railway accounts more than offsetting the considerable reduction in the nation's interest bill and relief. It cannot be expected that the national budget position will improve this year unless an upswing in business activity carries prices and volume to the levels enjoyed in the closing months of last year.

The volume of bond sales, exclusive of Dominion Treasury Bill operations, from January to October, 1938, was \$425 million compared with \$496 million January to October, 1937. Of these sales in the 1938 period, \$340 million were accounted for by Dominion, Provincial, and Railway financing as against \$347 million in the 1937 period. Municipal, public utilities, and industrials were \$85 million in

1938 as against \$152 million in 1937. In 1938 the new capital was \$165 million of which \$120 million was Dominion, Provincial, and Railway as against new capital of \$71 million in 1937, of which \$37 million was Provincial and Railway financing, there having been no Dominion issues during that period. In 1938, with the exception of one loan of £10 million floated in London, the financing was done entirely in Canada.

The Municipal financial picture has continued to improve. Seventeen Municipalities, large and small, some of them quite important, had their affairs adjusted during 1938, making 41 in all adjusted since 1936. The list of defaults, particularly in Ontario, Quebec, and the Western Provinces, is still a very long one but it is noticeable that a great many rural municipalities, school districts, and so on in the list are of minor importance. I have not made any tabulation but I would say that municipal taxes have been paid better in 1938 than for several years past.

CONDITIONS IN CANADA

Crop production, mainly due to better moisture conditions, showed a marked improvement over 1937. Our Winnipeg Manager's latest advices are that the wheat production of the West is estimated at 334 million bushels of which 223 million have been delivered by farmers at 7th November and it is estimated that there are only 69 million bushels of wheat left to be marketed after providing for seed and feed. The wheat crop in Canada this year is the largest since 1932 and is almost twice that of last year. Prices, however, have been very unsatisfactory. Western wheat this year 80c. (Government fixed) against \$1.35 average price last year. The price of Ontario wheat is 58/60c. compared with \$1.00 a year ago. World prices of wheat are the lowest for years and the action of the Dominion Government in fixing the Western price I consider fully justified.

Cattle and hog marketings are below a year ago, the price level for hogs advancing due to short supplies and higher prices in the market of the United Kingdom. The prices for cattle are lower by about 20/25% with lambs about the same or a little lower for 1938 compared with 1937. Butter production in the first nine months was 217.7 million pounds, rating higher than any similar period, while cheese declined

10.8%, the quantity amounting to 96.7 million pounds. The fruit crop in Ontario, with the exception of grapes which were about 30% below last year, was very satisfactory and through our Manager at Victoria, B.C., we learn that the fruit crop in that Province is satisfactory also, the production of apples alone being given at 5 million boxes. The catch of furs showed some decline as did fishing apart from British Columbia where it was better.

The forestry group of industries was adversely affected by the curtailment of demand in our principal external markets. Newsprint had been heavily stocked by publishers in the United States and the reduction in Canada's output during the present year was partly due to these special conditions. Newsprint production was 1,914,000 tons in the first nine months of 1938 against 2,728,000 tons in the same period of 1937. The War in the Far East and threats of War in Europe militated against the export trade in lumber.

The volume of new construction work this year has been disappointing, the drop in new business placed in the first nine months being 19.6%, the falling off coming largely in September and October. The backlog of construction is residential building which has been largely assisted by the National Housing Act and the Home Improvement Act. Up to October, 1938, the total volume of loans approved under the National Housing Act and the Dominion Housing Act was \$24.7 million and in number 6,272, while the Home Improvement Loans aggregated \$22.3 million and number no less than 55,820 items. These Acts have been of substantial benefit to the country and will continue to be so.

The output of power reached its high point in 1937 and the decline in nine months' comparison is limited to about 6%. During the last decade the capacity of Hydro Electric installations in Canada has more than doubled.

Manufacturing operations have recently shown recovery after remaining at a moderate level during the greater part of the year. The official index of manufacturing production indicating the trend in the principal industries recorded a decline of 14% during the first nine months of 1938 from the same period of the preceding year. Working forces in manufacturing plants recorded a considerable gain at the beginning of September and the standing was nearly maintained on October 1st.

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MINING

Canadian mining has made more headway in the recovery movement than any other phase of primary development. Production in the first half of 1938 was estimated at \$209.7 million compared with \$215.4 million in the same portion of 1937, a decline of only 2.7%. Gold mining has shown further expansion and prices for base metals have advanced. The mining industry made a leading contribution toward maintaining Canada's export trade. Not only was the value greater than for any other main group but Canada ranked as the world's leading exporter of base metals, excluding iron.

STOCK MARKETS

The latest report is to the effect that for the week ending October 20th, 1938, compared with a year ago the average index figures according to the index used by the Bureau of Statistics show 95 common stocks, index figure 110.8 compared with 102.2, being divided into 68 industrials, index figure 184.9 against 164.2; 19 utilities, index figure 47.1 against 49.9; 8 Banks, index figure 86.2 compared with 80.5. This indicates a substantial strengthening in this character of investment values but it is only fair to say that in 1937 prices were extremely low and that the volume of transactions has been below normal.

EMPLOYMENT

Industrial employment at the beginning of October showed a further substantial improvement, the increase over September being 14 per cent but there is a decline of 7.2 per cent compared with October, 1937. Recent estimates place the number of workers in Canada at 2,750,000; of these 2,375,000 are reported to have been employed. The total number of unemployed is given as 362,000 compared with 245,000 the year before. The unemployed wage earners in 1932 reached a peak of 650,000 so that the situation in this respect appears to be getting steadily better. The total number receiving relief is reported to be nearly 800,000 which include 300,000 Western farm population located largely in Saskatchewan.

TOURIST

During the first eight months of 1938 foreign automobiles entering Canada for touring purposes on 60 day permits declined 9.5 per cent as compared with the similar period of

1937 while cars on 48 hour permits declined 3.3 per cent. There was a decrease of approximately 9 per cent in tourist and other entries as reported by Immigration Officers. Information indicates a considerable curtailment in tourist spending and that the volume of Canada's tourist trade in 1938 will show a considerable decline from the 1937 high level of \$295 million. The only districts from which our Managers report increased tourist business are Victoria and Vancouver in British Columbia.

BANKING

During the year ended September 30th the total assets of the Canadian Banks increased \$60 million from \$3,339 million to \$3,399 million. The short date Dominion and Provincial securities held by the Banks increased \$40 million during the same period while the longer term securities of the same character decreased \$69 million. Call Loans in Canada decreased \$39 million, from \$99 million to \$66 million, and current loans increased \$58 million, from \$770 million to \$828 million. These figures indicate a slightly greater demand for money by business with a corresponding liquidation of the longer dated bond holdings. It may be remarked, however, that recent figures laid before me estimate that of the public debt of the Dominion totalling \$7,039 million nearly 18 per cent is held by the Banks on their own account. This is an increase of 1 per cent over last year. Deposits of the Chartered Banks have also increased, the current accounts being up \$12 million, from \$713 million to \$725 million. Notice or Savings deposits gained \$58 million, from \$1,574 million to \$1,632 million. These figures show a healthy condition in Canadian banking but earnings have been very difficult, the yield on prime securities of short and moderate term at this date being from less than 1 per cent to a maximum of 2 per cent. Longer terms in the same class yield 3 per cent or slightly better.

Since the above was written the new trade agreements between the United Kingdom, United States, and Canada have been signed at Washington. There has not been time to make a complete study of the various features, but it seems evident that the reduction of duties and increased quotas on Canadian lumber, livestock, fish, potatoes, and so on entering the United States will be of marked advantage to Canada. The question that will have to be shown is whether

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the price that has been paid is too great, but speaking generally any agreements that will permit enlarged and more active trade between the United Kingdom, United States, and Canada is a big step in the right direction.

Although the review of the past year is not as bright as we would like it, I cannot but help feeling encouraged looking to the future. We have suffered no major setbacks, the general position of the country as I see it is better than it was a year ago and as times improve our business men and Banks are in a splendid position to take advantage. We are looking forward to the visit of our King and Queen in the early summer which cannot but stimulate the hearts of all good Canadians. We know that our country is held in the highest regard in Great Britain. Quoting from a recent article in the London, England, Evening Standard, "It is doubtful whether there is any economy in the world which is so well balanced as that of Canada. That country has vast mineral resources, vast agricultural areas and timber resources. The long winter is, of course, a factor in unbalancing the economy, but taken all in all it is doubtful whether there is at present a better place for money. In addition there is the fine Scotch Canadian banking system and a security from war which no other country has."

I now beg to move, and will ask Mr. R. S. Waldie, Vice-President, to second, that the Report which has been read be adopted, printed and circulated amongst the Shareholders.

MR. R. S. WALDIE: I have pleasure in seconding the motion.

The Report was then unanimously adopted.

It was moved by Mr. Frank A. Harrison, seconded by Mr. Duncan R. Derry, and resolved:—

That A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell and Company, and D. McK. McClelland, F.C.A., of Price, Waterhouse and Company, be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$10,000.

It was moved by Mr. Arthur M. Bethune, seconded by Mr. F. G. Osler, and resolved:—

That the thanks of the Shareholders are due and are hereby tendered to the Chairman of the Board, 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.

THE PRESIDENT: Perhaps I should explain the next Resolution which involves an Amendment to our By-Laws. It deals with an increase from \$2,500 to \$10,000 in the amount which the Directors are authorized to contribute in any one year for public, patriotic, charitable or educational purposes. Since the amount of \$2,500 was approved in 1914, the calls to contribute to worthy objects have greatly increased. In fact, during recent years our total subscriptions have considerably exceeded the amount previously authorized.

You may of course rest assured that if this increased authority is given, your Board will continue to exercise due care and judgment in approving of contributions.

It was moved by the President, seconded by Vice-President Waldie, and resolved:—

That By-Law Number 32 adopted by the Shareholders on 27th May, 1914, be amended by substituting therein the amount of \$10,000 for the amount of \$2,500.

It was moved by Col. K. R. Marshall, seconded by Mr. A. M. M. Kirkpatrick, 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 three minutes shall have elapsed without a vote being tendered.

The Scrutineers subsequently reported the following having been duly elected Directors for the ensuing year:—

Frank A. Rolph, 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.

The meeting then adjourned.

Imperial Bank of Canada

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.

We are extensive dealers in
STERLING, UNITED STATES
AND OTHER
FOREIGN EXCHANGES

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

Information or advice regarding the financing of imports and exports will be gladly furnished by Branch Managers or by the

BRITISH & FOREIGN DEPARTMENT

HEAD OFFICE:

TORONTO

H. D. SCOTT,
Superintendent of Foreign Business



