



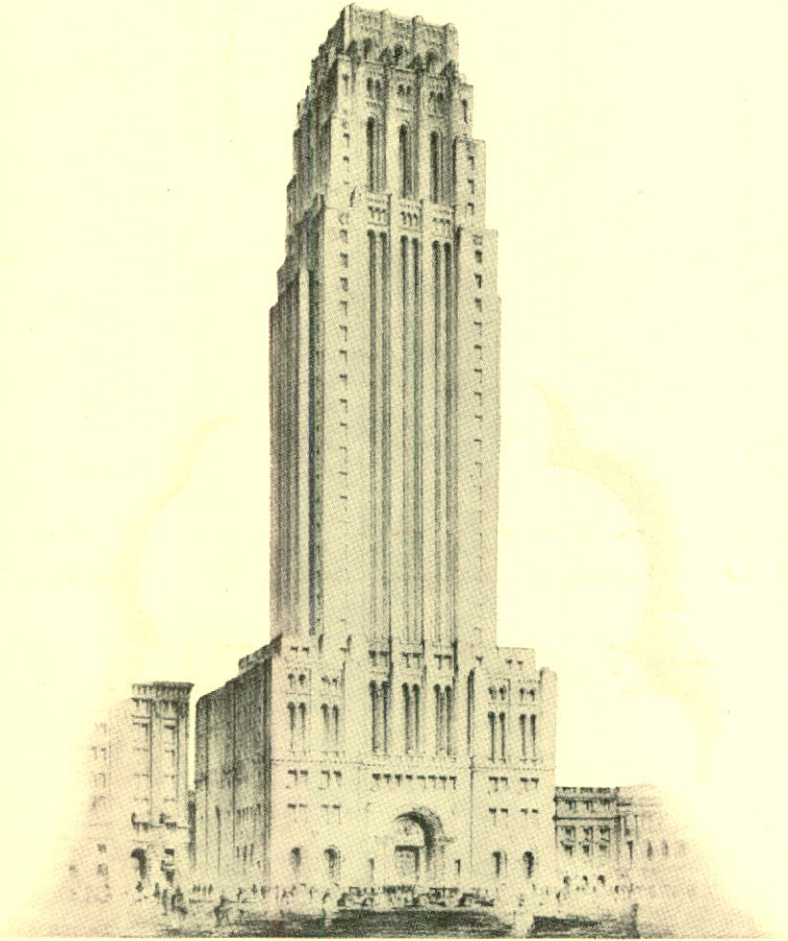
THE CANADIAN BANK
OF COMMERCE

EIGHTY-THIRD
ANNUAL REPORT
31st OCTOBER 1949

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MCGILL UNIVERSITY



The Canadian Bank of Commerce
Head Office Building
Toronto

COMMENTS ON THE STATEMENTS

Total assets of \$13.2 billion at July 31, 1972 increased \$2.3 billion over the same date a year ago. The increase was due largely to substantially higher levels of loans, including important increases in smaller business loans, mortgage loans for housing, and personal loans. Deposit liabilities increased \$2.2 billion to \$12.1 billion.

Balance of revenue at \$111.1 million increased 32% over the same nine months in 1971. The improvement in income from loans and other operating revenue resulted mainly from the higher volume of business conducted. International operations continued to contribute to the improvement in earnings.

Balance of revenue after provision for income taxes amounted to \$58.4 million for the nine months compared with \$40.5 million for the same period last year.

The growth and operations of the Bank are affected by seasonal influences and changes in economic and monetary conditions. For this reason the results of an interim period are not necessarily representative of the operating results for a full financial year.

J. P. R. WADSWORTH

President and Chief Executive Officer



**CANADIAN IMPERIAL
BANK OF COMMERCE**

INTERIM REPORT

For the nine months ended

July 31, 1972

**MANAGEMENT
LIBRARY**
Chairman
N. J. McKINNON, LL.D.
President
and Chief Executive Officer
J. P. R. WADSWORTH
Vice-Chairmen
W. M. CURRIE
L. G. GREENWOOD

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STATEMENT OF ASSETS AND LIABILITIES *as at July 31*

ASSETS	<u>1972</u>	<u>1971</u>
Cash and due from banks - - - - -	\$ 2,112,651,928	\$ 1,931,701,041
Cheques and other items in transit, net - -	469,262,092	6,857,181
Securities issued or guaranteed by Canada, at amortized value - - - - -	2,015,379,413	2,332,765,420
Securities issued or guaranteed by provinces, at amortized value - - - - -	72,552,358	76,662,633
Other securities, not exceeding market value -	613,131,434	487,607,987
Day, call and short loans to investment dealers and brokers, secured - - - - -	354,565,958	194,159,628
	<hr/>	<hr/>
	5,637,543,183	5,029,753,890
Other loans, including mortgages, less provision for losses - - - - -	6,949,527,925	5,354,906,146
Bank premises at cost, less amounts written off	168,656,247	129,343,796
Securities of and loans to corporations controlled by the bank - - - - -	51,214,427	49,727,542
Customers' liability under acceptances, guar- antees and letters of credit, as per contra	371,939,443	327,344,601
Other assets - - - - -	18,284,464	17,057,568
	<hr/>	<hr/>
	<u>\$13,197,165,689</u>	<u>\$10,908,133,543</u>

The interim figures shown in this Statement are subject to year-end adjustment and audit.

LIABILITIES

	<u>1972</u>	<u>1971</u>
Deposits by Canada - - - - -	\$ 237,674,667	\$ 325,569,939
Deposits by provinces - - - - -	802,908,043	670,019,286
Deposits by banks - - - - -	1,045,462,013	809,395,479
Personal savings deposits payable after notice, in Canada, in Canadian currency - -	4,825,301,756	4,395,820,473
Other deposits - - - - -	5,229,740,575	3,764,392,551
Total deposits - - - - -	<u>12,141,087,054</u>	<u>9,965,197,728</u>
Acceptances, guarantees and letters of credit -	371,939,443	327,344,601
Other liabilities - - - - -	89,538,708	65,770,903
Accumulated appropriations for losses - -	166,730,810	147,803,180
Shareholders' equity:		
Capital: Authorized—62,500,000 shares of a par value of \$2 each		
Issued—34,840,000 shares fully paid up - - - - -	69,680,000	69,680,000
Rest account - - - - -	350,000,000	325,000,000
Undivided profits - - - - -	8,189,674	7,337,131
	<u>427,869,674</u>	<u>402,017,131</u>
	<u>\$13,197,165,689</u>	<u>\$10,908,133,543</u>

J. P. R. WADSWORTH
*President
and Chief Executive Officer*

R. E. HARRISON
*Executive Vice-President
and Chief General Manager*

STATEMENT OF REVENUE AND EXPENSES

For the nine months ended July 31

Revenue:	<u>1972</u>	<u>1971</u>
Income from loans - - - - -	\$429,374,036	\$381,315,992
Income from securities - - - - -	119,874,716	120,187,920
Other operating revenue - - - - -	62,240,945	52,806,098
	<hr/>	<hr/>
Total revenue - - - - -	611,489,697	554,310,010
	<hr/>	<hr/>
Expenses:		
Interest on deposits - - - - -	300,125,899	296,858,900
Salaries, pension contributions and other staff benefits - - - - -	112,126,778	102,838,611
Property expenses, including depreciation - -	42,285,888	33,588,511
Other operating expenses, including provision for losses on loans based on five-year average loss experience* - - - - -	45,788,631	36,971,727
	<hr/>	<hr/>
Total expenses - - - - -	500,327,196	470,257,749
	<hr/>	<hr/>
Balance of revenue - - - - -	111,162,501	84,052,261
Provision for income taxes relating thereto - - -	52,700,000	43,500,000
	<hr/>	<hr/>
Balance of revenue after provision for income taxes *	\$ 58,462,501	\$ 40,552,261
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*In the Interim Financial Statements, a provision on account of losses incurred on loans is included in other operating expenses based on a formula which takes into account the loss experience over the past five years.

In addition to the provision for losses included in other operating expenses, an appropriation is made out of earnings at each year-end to cover losses not yet known which may be incurred on realization of existing loans, together with possible losses on securities and other assets. The amount of such appropriation, which must be taken into account in arriving at Balance of Profits, has not been provided for in the Interim Financial Statements and will be determined at the end of the year.

J. P. R. WADSWORTH
President and Chief Executive Officer

R. E. HARRISON
Executive Vice-President and Chief General Manager

The interim figures shown in this Statement are subject to year-end adjustment and audit.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL AUTHORIZED	\$50,000,000
CAPITAL PAID UP	\$30,000,000
RESERVE AND UNDIVIDED PROFITS	\$33,705,010
TOTAL RESOURCES	\$1,646,320,246

EIGHTY-THIRD ANNUAL REPORT

FOR
THE YEAR
ENDING

31st OCTOBER 1949

THE CANADIAN BANK OF COMMERCE

Chairman of the Board

ALLAN E. ARSCOTT, C.B.E.

President

STANLEY M. WEDD

Vice-Presidents

E. C. FOX, LL.D.

G. A. MORROW

THE CANADIAN BANK OF COMMERCE

Directors

H. S. AMBROSE	Director, The Tuckett Tobacco Co., Ltd.	Hamilton
ALLAN E. ARSCOTT, C.B.E.	Chairman of the Board	Toronto
J. P. BICKELL	Chairman of the Board, McIntyre-Porcupine Mines, Ltd.	Toronto
HENRY BORDEN, C.M.G., K.C.	President, Brazilian Traction, Light & Power Co., Ltd.	Toronto
E. G. BURTON, C.B.E.	President, Simpsons Limited.	Toronto
CHAS. W. COLBY, Ph.D., LL.D.	Director, Moore Corporation, Ltd.	Montreal
G. R. COTTRELLE	Director, Hamilton Bridge Co., Ltd.	Toronto
J. S. DUNCAN, C.M.G.	President, Massey-Harris Co., Ltd.	Toronto
GORDON FARRELL	President, British Columbia Telephone Company	Vancouver
E. C. FOX, LL.D.	President and Managing Director, Canadian Cottons, Ltd.	Toronto
H. J. FULLER	Chairman of the Board, Gorham Manufacturing Co.	New York
COLONEL WALTER GOW, K.C.	Director, Brazilian Traction, Light & Power Co., Ltd.	Toronto
HON. JOHN HART, LL.D.	President, Gillespie, Hart & Co., Ltd.	Victoria
S. H. LOGAN.	Director, The Imperial Life Assurance Company of Canada.	Toronto
E. L. MacDONALD	President, S. Cunard & Co., Ltd.	Halifax
H. R. MacMILLAN, C.B.E.	Chairman of the Board, H. R. MacMillan Export Co., Ltd.	Vancouver
J. S. McLEAN	President, Canada Packers, Ltd.	Toronto
A. N. MITCHELL	Chairman of the Board, The Canada Life Assur- ance Company.	Toronto
G. A. MORROW	Chairman of the Board, The Western Assurance Company	Toronto
J. C. NEWMAN	Chairman of the Board, General Steel Wares Limited	Montreal
I. PITBLADO, K.C., LL.D.	Director, The Mutual Life Assurance Company of Canada.	Winnipeg
HON. DONAT RAYMOND	Director, The Imperial Life Assurance Company of Canada.	Montreal
R. H. REID	Vice-President and Managing Director, The London Life Insurance Company	London
W. P. RILEY	President and General Manager, Western Grocers, Ltd.	Winnipeg
JAMES STEWART, C.B.E.	General Manager	Toronto
JOHN STUART	Chairman of the Board, The Quaker Oats Company	Chicago
H. M. TURNER	President, Canadian General Electric Co., Ltd..	Toronto
STANLEY M. WEDD	President	Toronto
THE RT. HON. SIR THOMAS WHITE, G.C.M.G.	Vice-President and Director, National Trust Co., Ltd.	Toronto
ALAN V. YOUNG	President, The Hamilton Cotton Co., Ltd.	Hamilton

THE CANADIAN BANK OF COMMERCE

General Manager
JAMES STEWART, C.B.E.

Assistant General Managers

N. J. McKINNON	W. T. ALEXANDER	R. H. McDADE
I. A. McPHAIL		F. G. STANLEY

Superintendents at Head Office

F. P. WILSON	Ontario
R. GRIEVE	Staff
T. F. B. WALKER	Investments

Divisional Superintendents

C. J. LOUGHLIN	Halifax
C. J. MOREAU	Montreal
W. M. BLACKSTOCK	Winnipeg
H. M. TURNER	Calgary
R. B. MacKAY	Vancouver

Secretary
R. C. BLUNDELL

Chief Inspector
JOHN McMILLAN

Supervisor, Foreign Department
C. K. HIGHMOOR

31st October, 1949

ASSETS

Gold and subsidiary coin held in Canada.....	\$ 1,831,716.21	
Gold and subsidiary coin held elsewhere.....	109,318.50	
Notes of Bank of Canada.....	29,271,547.00	
Deposits with Bank of Canada.....	119,546,457.64	
Notes of and cheques on other banks.....	57,882,677.20	
Government and bank notes other than Canadian.....	3,056,891.54	
Deposits with and balances due by other chartered banks in Canada.....	137,603.11	
Due by banks and banking correspondents elsewhere than in Canada.....	36,014,354.28	
		\$247,850,565.48
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value.....		121,304,264.92
Other Dominion Government direct and guaranteed securities, not exceeding market value.....		480,184,874.62
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value.....		20,685,234.00
Other Provincial Government direct and guaranteed securities, not exceeding market value.....		44,036,976.88
Canadian Municipal securities, not exceeding market value.....		22,184,989.36
Public securities other than Canadian, not exceeding market value.....		44,978,103.81
Other bonds, debentures and stocks, not exceeding market value.....		69,038,157.36
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....		19,831,301.89
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....		8,267,417.70
		\$1,078,361,886.02
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....		417,109,485.67
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....		44,859,478.20
Loans to Provincial Governments.....		24,530,332.88
Loans to Cities, Towns, Municipalities and School Districts.....		10,758,416.86
Non-current loans, estimated loss provided for.....		318,114.76
Liabilities of customers under acceptances and letters of credit, as per contra		48,829,395.34
Real estate other than bank premises.....		6,614.67
Mortgages on real estate sold by the Bank.....		248,684.19
Bank premises at not more than cost, less amounts written off.....		16,982,940.82
Deposit with the Minister of Finance for the security of the note circulation..		175,000.00
Shares of and loans to controlled companies.....		3,519,783.00
Other assets not included under the foregoing heads (including refundable portion of Dominion Government Taxes amounting to \$115,345.02).....		620,114.03
NOTE.—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank.		\$1,646,320,246.44

Statement

31st October, 1949

LIABILITIES

Capital paid up.....	\$ 30,000,000.00	
Reserve Fund.....	30,000,000.00	
Dividends Declared and Unpaid.....	620,486.04	
Provision for Extra Distribution.....	600,000.00	
Balance of Profits, as per Profit and Loss Account.....	3,705,010.72	
TOTAL LIABILITIES TO SHAREHOLDERS.....	\$ 64,925,496.76	
Notes in circulation.....		2,969,193.17
Deposits by and balances due to Dominion Government... \$	51,125,545.99	
Deposits by and balances due to Provincial Governments..	34,921,533.27	
Deposits by the public not bearing interest.....	540,939,422.58	
Deposits by the public bearing interest, including interest accrued to date of statement.....	880,086,572.44	
Deposits by and balances due to other chartered banks in Canada.....	6,446,862.47	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....	14,016,796.44	
TOTAL DEPOSITS.....	1,527,536,733.19	
Acceptances and letters of credit outstanding.....		48,829,395.34
Liabilities to the public not included under the foregoing heads.....		2,059,427.98
		\$1,646,320,246.44

S. M. WEDD,
President

JAMES STEWART,
General Manager

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 31st October, 1949, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 31st October, 1949. We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

T. A. M. HUTCHISON, F.C.A.	} Auditors
of Peat, Marwick, Mitchell & Co	
W. L. GORDON, F.C.A.	}
of Clarkson, Gordon & Co.	

Toronto, 16th November, 1949.

STATEMENT OF CONTROLLED COMPANY

As at 31st October 1949

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash on deposit in The Canadian Bank of Commerce.....	\$	976,041.39
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....		477,568.95
Accounts and Rents Receivable, less reserve.....		8,305.47
Mortgages and Agreements for Sale and accrued interest.....		58,067.58
Fixed Assets:		
Land, Buildings and Fixtures less Depreciation Reserves.....		8,018,843.55
Prepaid Expenses:		
Taxes, Insurance Premiums and Repairs.....		24,411.53
		<u>9,563,238.47</u>

LIABILITIES

Accounts Payable, sundry.....	\$	14,800.43
First Mortgage Bonds and accrued interest.....		1,031,208.34
Capital.....	\$	7,978,000.00
Surplus.....		539,229.70
		<u>8,517,229.70</u>
		<u>\$ 9,563,238.47</u>

The Bank owns the entire capital stock of The Dominion Realty Company, Limited, which is included in its balance sheet at \$3,000,000.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled Company for the year ended 31st October, 1949, and report that, in our opinion, the above Balance Sheet as at 31st October, 1949, is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company, according to the best of our information and the explanations given to us and as shown by the books of the Company.

T. A. M. HUTCHISON, F.C.A.	}	Auditors
of Peat, Marwick, Mitchell & Co.		
W. L. GORDON, F.C.A.	}	Auditors
of Clarkson, Gordon & Co.		

Toronto, 16th November, 1949.

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 13th DECEMBER 1949

The Eighty-third Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 13th December 1949, at 11 a.m.

Among those present were:

Messrs. Allan E. Arscott, C.B.E., C. S. Band, J. P. Bickell, Henry Borden, C.M.G., K.C., E. G. Burton, C.B.E., Colin Campbell, D. Clarkson, F. J. Colgan, George R. Cottrelle, F. J. Crawford, J. S. Duncan, C.M.G., J. T. Fisher, E. C. Fox, LL.D., W. C. Gall, Crawford Gordon, W. L. Gordon, F.C.A., Colonel Walter Gow, K.C., Mr. E. P. Gower, Miss J. E. Gripton, Messrs. J. H. Gundy, W. Hogg, J. G. Hungerford, T. A. M. Hutchison, F.C.A., E. B. Kernahan, S. H. Logan, J. S. McLean, J. D. McWilliams, M. R. Medland, Gordon R. Munnoch, K.C., W. M. O'Connor, J. E. O'Farrell, W. P. Scott, A. C. Snively, N. C. Stephens, J. E. W. Stephenson, James Stewart, C.B.E., Elliot G. Strathy, J. W. Taylor, F.C.A., A. F. Turner, H. M. Turner, Stanley M. Wedd, The Rt. Hon. Sir Thomas White, G.C.M.G., Messrs. H. E. Williams, and H. H. Wilson, all of Toronto; Mr. C. V. Andrewes, Beamsville; Mr. John Stuart, Chicago; Mr. E. L. MacDonald, Halifax; Messrs. H. S. Ambrose and Alan V. Young, Hamilton; Mrs. A. Duguid Usher, Islington; Mr. R. H. Reid, London; Messrs. Charles W. Colby, Ph.D., LL.D., John C. Newman, and Hon. Donat Raymond, Montreal; Mr. H. J. Fuller, New York; Mr. C. D. Lyons, Oshawa; Mr. David Epstein, Ottawa; Messrs. Gordon Farrell and H. R. MacMillan, C.B.E., Vancouver; Hon. John Hart, LL.D., Victoria; Messrs. I. Pitblado, K.C., LL.D., and W. P. Riley, Winnipeg.

On the motion of Mr. Allan E. Arscott, seconded by Mr. E. C. Fox, Mr. Stanley M. Wedd, President of the Bank, was appointed to act as Chairman of the Meeting.

On the motion of Mr. I. Pitblado, seconded by the Hon. Donat Raymond, Mr. R. C. Blundell was appointed to act as Secretary of the Meeting and Messrs. A. C. Snively and Elliot G. Strathy as Scrutineers.

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their Eighty-third Annual Report on the results of the Bank's operations for the twelve months ending 31st October 1949.

The figures of the Profit and Loss Statement are as follows:

Profits for the year ended 31st October 1949, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts.....		\$6,194,584.81
<i>Less:</i>		
Provision for Dominion Government taxes.....	\$1,831,634.90	
Depreciation on Bank Premises.....	746,988.01	
		<u>2,578,622.91</u>
Net Profits after the foregoing deductions.....		\$3,615,961.90
Dividends.....	\$2,400,000.00	
Provision for Extra Distribution—20c. per share payable 3rd January, 1950.....	600,000.00	
		<u>3,000,000.00</u>
Amount carried forward.....		\$ 615,961.90
Balance Profit and Loss Account 30th October, 1948.....		<u>3,089,048.82</u>
Balance Profit and Loss Account 31st October, 1949.....		<u><u>\$3,705,010.72</u></u>

The Report is accompanied by a Statement, as at 31st October 1949, of the Assets and Liabilities of the Bank and there is appended thereto a separate Statement of the Assets and Liabilities of The Dominion Realty Company, Limited, which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

It is with regret that we record the death during the past year of two of your Directors in the persons of Mr. Arthur Frank White and Mr. Frederick William Cowan. Mr. White was President and Mr. Cowan a Vice-President of the Standard Bank of Canada upon its amalgamation with this Bank in 1928. After the amalgamation Mr. White served as a Vice-President of the Bank and Mr. Cowan as a Director. From their broad experience in Canadian business life they contributed much to the deliberations of the Board of the Bank.

The Directors elected to the Board on 7th October 1949 Mr. James Stewart, General Manager of the Bank. Mr. Stewart has had an extensive banking experience, both in Canada and abroad, and served as Administrator of Services for the Wartime Prices and Trade Board from December 1941 to February 1943.

He was appointed an Assistant General Manager in January 1937 and General Manager in December 1947.

During the fiscal year the Bank opened twelve branches and four sub-agencies and closed two sub-agencies. The business of the closed sub-agencies was transferred to adjacent branches of this Bank. The total number of branches and sub-agencies as at 31st October stood at 565.

Following our established practice every branch of the Bank has been audited and inspected during the year by competent officers trained for that purpose.

The Directors wish to record their appreciation and thanks for the zeal and loyalty displayed by the staff in the performance of their duties during the past year.

S. M. WEDD,
President

Toronto, 2nd December, 1949.

Before moving the adoption of the Directors' Report the Chairman asked the General Manager to review the Bank's Balance Sheet.

Mr. James Stewart, the General Manager, then spoke as follows:

GENERAL MANAGER'S ADDRESS

The Eighty-third Annual Statement which is now presented reflects the activity of the Bank in its coast-to-coast operations in Canada, as well as in the international sphere. Following on from the record activities of 1948 the Canadian economy has continued in a generally upward direction and year-end aggregate figures of national income and production will indicate further industrial progress this year. This sustained upward trend is reflected in the present position of the Bank. During the fiscal year, assets increased by some 117 millions of dollars—a somewhat greater climb than that of last year—and the figure is now 1,646 millions.

NOTES IN CIRCULATION

In accordance with Section 61, subsection 7, of The Bank Act, each Chartered Bank must pay to the Bank of Canada, within 30 days after 1st January next, the amount of notes outstanding in Canada at that date which it had previously issued for circulation in Canada. This is the culmination of a process of gradual reduction of chartered bank notes which has been in effect for some years past. The Bank of Canada will thus become the redemption agent of all the outstanding Canadian circulation of the Chartered Banks. The circulation privileges of bank note issue by the Chartered Banks was given formal approval in the first Bank Act and this function performed by the Banks over the past 75 years has contributed to the development of Canada. With this function now terminating the double liability feature of bank shares will disappear. Under this heading in future balance sheets will appear only the small amount of issue of this Bank circulating in the West Indies.

DEPOSITS

An increase of one hundred and twenty-two million dollars is shown in deposits this year as contrasted with ninety-three million dollars last year. The Balance Sheet which is before you gives a break-down of this liability in various classifications, but probably the most significant figure is contained under the heading "Deposits by the Public bearing interest", etc. The bulk of the deposits under this heading is in personal savings and the increase of fifty-eight million dollars over last year at once denotes the thrift and savings habits of the people of this Dominion and also reflects the generally favourable economic conditions within the Dominion.

CASH

You will note that our cash position has been built up this year by some thirty-nine million dollars—a necessary precaution against the increase in the Bank's liabilities to which I have referred previously.

INVESTMENTS

Our investment portfolio covering Dominion and Provincial Government and Municipal issues shows a modest increase over last year of four million dollars. The return from such securities over the cost of money to the Bank is low—a very small fraction of one per cent. However, these securities could readily be converted into cash, they are not subject to wide market fluctuations, and consequently represent a safeguard for our depositors' funds. For these reasons, this class of investment looms large in the Balance Sheet despite the small net return which it offers.

Public securities other than Canadian are mainly represented by short-dated United Kingdom and United States Government bonds held as a reserve against sterling and United States dollar deposits carried by our customers at our branches abroad.

Other bonds, debentures and stocks are up during the year by three and a half million dollars. The rate of expansion here is sharply down from last year which may be ascribed to the fact that the public generally is becoming more receptive to private securities.

While on the subject of investment, it might be noted that over the past few years great strides have been made in the expansion and improvement of industrial and commercial plant and equipment which has involved heavy capital investment and this has been a sustaining influence on the high level of business and employment. There are uncertainties to-day regarding foreign markets from the point of view of both imports and exports and this is one of the factors that make it difficult to forecast how and at what rate domestic capital expansion will continue. Having regard for past experience, there must be an annual rate of capital investment that fits in with the orderly growth of an economy such as ours, although so far it is difficult to express in figures such over-all investment. It is important to our economy that private capital investment be encouraged among our own people, but also the factors must be such that citizens of other lands will view our investment possibilities with favour. It is essential, therefore, that a climate continue to be developed and sustained wherein risks and returns come into line and where individual and corporate judgments be given adequate scope.

LOANS

Current loans this year have increased fifty-nine million dollars. This is almost double the increase of 1948. Steady upward price movements (fortunately on a small scale), a sustained expansion in industrial plant and equipment plus the continued buoyancy of the Canadian economy to which I have made previous reference have contributed to this position.

BANK PREMISES

Last year I referred to the inadequacy of some of our premises due to the steadily increasing volume of business and stated that renovations and enlargements were gradually taking place. The increase in the Bank Premises item in the Balance Sheet reflects the progress made in the programme stated last year and to some extent the new branch openings which have taken place during the year.

PROFIT AND LOSS

The enlarged figures of the Balance Sheet have favourably affected the Profit and Loss account. The profits for the year before Dominion Government taxes, but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts, increased some \$503,000 and after taxes, depreciation, dividends at the usual rate and reserving for the extra disbursement payable 3rd January next the carry forward is \$615,961—an increase of \$87,603. The amount at credit of Profit and Loss account now stands at \$3,705,010.

VOLUME

So far, I have dealt only in figures which have a dollar sign in front, but I am pleased to say that the progress made dollar-wise has been matched in the increased number of our customers, depositors, borrowers and others who use the facilities of the Bank. Current account depositors increased 9,800, savings account depositors increased 28,800, and borrowers increased 11,500.

In addition, there has been a further enlargement of the number who have a proprietary interest in the Bank as our shareholders have increased by 450 and now stand at 13,936.

STAFF

The figures which you have before you bespeak the calibre of the staff. The over-all increase in the Balance Sheet and the level of our earnings tell the story of initiative, energy and good staff-customer relationships. We have a large staff—some 7,500—scattered over the length and breadth of the Dominion, in the United Kingdom, the United States and the West Indies. Spread as they are, authority is widely diffused and I cannot speak too highly of the manner in which the Managers and Accountants throughout the service have accepted and wisely used their delegated authority. The men and women in the clerical positions in the branches have also contributed to the giving of cheerful and efficient service to the public. It is a pleasure for me to express appreciation to the members of the staff for a good job well done, and I am sure this will be heartily endorsed by the shareholders here to-day.

The Chairman said:

As you will have noted, the total resources of the Bank have again shown a substantial increase and there has been an increase in earnings, notwithstanding

higher taxes and enlarged provision for depreciation on bank premises. You will agree, I feel sure, that the Statement now presented is a very satisfactory one and I should like to move the adoption of the Report of the Directors as read and that it be printed and distributed to the shareholders.

The motion was seconded by Mr. Allan E. Arscott and carried.

Mr. Wedd then addressed the Meeting.

PRESIDENT'S ADDRESS

Canada's continued efforts since the war to develop an orderly and prosperous economy have been highlighted each year by changes both in domestic and in foreign relationships and the year now drawing to a close will stand out in this respect.

NEWFOUNDLAND

I would first note in the record of events that Newfoundland this year became the tenth Canadian province, after a series of negotiations dating back many years. Both countries stand to gain much from the new partnership and Newfoundland will now take her place as an active member of this Confederation. Tradewise, Canada and Newfoundland always have been very close, with Canada first in importance as a source of Newfoundland imports and third in importance as the destination of Newfoundland exports.

DEVALUATION

The most momentous of recent happenings is the devaluation which took place in mid-September last of the British pound, the Canadian dollar and the currency adjustments of about twenty-five other countries which are linked more or less closely with the Sterling Area. In all likelihood it will be weeks, or even months, before the full results of these various devaluation operations can properly be appraised.

The dollar issue to-day is probably less a dollar problem than a production and marketing problem. Devaluation is, in effect, an attempt to rectify a distorted balance of payments position arising from unfavourable trade developments. For real advantages to accrue from devaluation there must be either a sizable stockpile of goods available for export or a production potential sufficient to satisfy any increased demand for export goods. In such circumstances, the devaluating country can take advantage of its more favourable competitive position either before economic conditions change internally or before other countries readjust trade barriers or institute competitive devaluation. In the light of the many variable factors which must be satisfied before exchange depreciation can effectively check or reverse a trend in a country's balance of payments, it is perhaps more realistic to regard devaluation as a temporary expedient rather than a corrective. Should this recent step lead eventually to free convertibility of currencies, an objective much to be desired will have been accomplished. If, on the other hand, devaluation is nullified by continuous price adjustments then, from an economic point of view, the step will prove to be abortive.

NORTH ATLANTIC DEFENCE PACT

Another significant event of this year was the signing of the North Atlantic Defence Pact. This was one of the main objectives of the conversations which began in Washington a year ago. The formal treaty is one of history's greatest peacetime combinations of military and economic co-operation and pledges the twelve signatory nations for at least twenty years to take whatever action each considers necessary to resist an attack on any one of them. While there is no formal connection between the Pact and the European Recovery Programme, the economic recovery of Europe well may be aided by the sense of increased security which the Pact will promote among these countries. What the pact means to Canada from an economic point of view is yet to unfold. It would seem that certain of our resources, which in other circumstances could be used for domestic consumption, will be required for military purposes. To what degree this division of resources will take place depends to a large extent on international conditions.

ANNECY TRADE AND TARIFF CONFERENCE

Trade and tariff discussions initiated at Geneva in 1947 continue. Reports of the sessions during the past summer suggest that the principles of multilateral trade have become more widely recognized and the leading nations in world trade, the United States, Britain and Canada, are moving toward more liberal commercial policies, although these may not be fully implemented for some time. The revised schedules of tariff agreements negotiated between the ten additional nations which have now joined the general agreement and the twenty-three original members achieved no spectacular reduction in the tariff walls, but they continue the basic principles outlined in the Geneva negotiations.

Canada has reduced tariffs on sixty-one items and has bound against increasing the tariff rates on twenty-four additional items. Of particular importance were the tariff reductions obtained by Canada from the United States under the most favoured nations principle, centring for the most part on certain types of steel products, wood products and meat and dairy products. In addition, the ten new Ancey signatories granted concessions on a wide range of Canadian export items which accounted for thirty-eight million dollars of the sixty-eight million dollars of Canadian exports to these countries last year.

THE NATIONAL SCENE

Looking at our domestic picture, it may be noted that the national economy as a whole has continued at a high level. Conditions, however, have been more varied than was the case in 1948, although it is likely that there will be an over-all gain this year and it is now anticipated that the dollar volume of production will reach sixteen billion dollars as compared with fifteen and a half billion in 1948. During the year the number of people at work reached the highest figure in the employment history of this country.

Canadian agriculture begins the 1949/1950 crop year in a strong financial position due in a large measure to continued high returns from the sale of farm products. Also, the disbursement this year of some two hundred million dollars by the Canadian Wheat Board as equalization payments following the retroactive

increase in the price of wheat contributed to the currently buoyant position. There was, however, earlier in the year, widespread drought and insect infestation and, consequently, many grain growers in western Saskatchewan and eastern Alberta, as well as in some localities in central Canada, suffered heavy crop damage, which was not fully overcome by the more favourable weather later in the season.

Current reports are to the effect that the western wheat crop will be some twenty-six million bushels less than that of a year ago and this notwithstanding an increase of some three and a half millions in the number of acres planted. The total grain production for all Canada including oats, barley and rye is estimated at close to 900 million bushels, as against about one billion bushels in 1948.

Cash receipts from the sale of live stock were nearly ten per cent higher than in 1948 but the income from the sale of dairy products, because of price declines, is somewhat below that of last year.

While speaking of agriculture, I should record that the efforts over the last few years to establish some international arrangements for the marketing of wheat were finalized in July last and are to run until 31st July 1953. Four of the five major wheat exporting countries ratified the treaty, namely Canada, Australia, United States and France, as well as nineteen importing countries. The agreement, which covers approximately eighty per cent of exports and seventy per cent of imports, begins with the current crop year and with a maximum price set for Canadian wheat of \$1.80 U.S. for No. 1 Northern f.o.b. Fort William, and a minimum price for this year of \$1.50 U.S. It is well to bear in mind, however, that the matter of payments in appropriate currencies does not yet appear to have been worked out. The British-Canadian wheat agreement, which expires on 31st July next, is not affected by this new agreement.

INDUSTRY

The great expansion of Canadian industry in the last quarter century, and notably in the last decade, is a tribute to the enterprise of Canadian citizens. It is estimated that in the last ten years manufacturing capacity in Canada has increased by about sixty per cent while the gross value of Canadian manufacturing production per head of population has risen from about two hundred and fifty dollars per head in the 1926-29 period to the present value of about seven hundred and fifty dollars. In all, there now are approximately thirty-three thousand manufacturing establishments operating in Canada producing goods to a value of over ten billion dollars yearly. Industrial production has moved upwards and reached a new peacetime high towards the latter part of this year. Vegetable and animal products, from the latest figures available, contribute the greatest gross dollar value of production, followed by wood and paper products, iron, textiles and non-ferrous metals, in that order. These six groups account for nearly ninety per cent of the total value of manufacturing production in Canada.

MINING AND OIL

To-day Canada is one of the leading producers of minerals and current production is valued at well over eight hundred million dollars per annum derived

from about sixty different substances. This represents a substantial increase in dollar value over any previous record, with higher values per unit produced and increased volume of production both combining to bring about a new peak. Of the total mining production of Canadian origin, about sixty per cent of the total value was represented by metallics, twenty per cent by fuels, mainly coal and petroleum, and the balance by other non-metallics. Exports of all Canadian minerals, including fabricated products, have been in the neighbourhood of five hundred million dollars and the distribution is quite wide. To complete the record of Canadian mining activity, mention must be made not only of production figures but of the widespread development programmes in oil, iron and titanium. Plans are proceeding for the development of the Quebec and Labrador iron ore deposits estimated at over three hundred million tons. The initial operations are projected at a minimum of ten million tons per annum, but some years must elapse before actual production will be under way. Also in the lower Quebec region the production of titanium is expected to commence in 1950 with an objective, which it is planned to reach in 1952, of 220,000 tons of titanium slag and 175,000 tons of pig iron per annum.

The present petroleum development programme, largely in Alberta, but extending also into Saskatchewan and Manitoba, is the largest ever undertaken in Canada. Alberta now has nearly one thousand productive oil wells, over twice as many as a year ago, and Canadian oil production has tripled as compared to two years ago. It has been forecast that, by the end of this year, production will rise to over seventy thousand barrels per day, sufficient to meet the *entire* needs of the three Prairie Provinces, and that it will continue to rise to as much as one hundred thousand barrels a day, or about one-third of total Canadian oil requirements. What the new oil discoveries may mean to the future of Canadian economic life is as yet uncertain but if there are further discoveries and production continues to increase at the present rate, oil production may rival agriculture in importance to the prairie economy. Equally topical is the possibility that, by becoming self-sufficient or nearly self-sufficient in oil, Canada may substantially reduce her trade deficit with the United States. In 1948 aggregate oil imports from all sources amounted to about three hundred millions in United States dollars.

The increase in the tempo of the development of the natural resources of the country, to which I have just referred, is undoubtedly of major importance to our economy. One can well envisage that, with our new oil potentials and the possibilities of substantially increased shipments of metals to the United States markets, the current deficit in our trade with that country should progressively decline and that, in due time, a shift in our pattern of trade may develop.

* * *

At this point I should like to say that it cannot be stressed too often that our economy, and consequently our standard of living, is closely related to exports and imports. That a good part of the total earnings of our people comes from international trade makes our economy vulnerable to changes often generated outside our country. The Canadian position during this year has been much the same as in previous years, selling more to the United Kingdom than we have bought from her and, conversely, buying more from the United States

than we were able to sell to that country. To some extent in recent years, Canada has facilitated this arrangement by loans to Great Britain and has also benefited through the allocation of "Marshall plan" dollars. However, we are still faced with the problem of bringing into proper balance our trade with the Sterling Area and the so-called hard currency countries.

To-day we face many uncertainties. The attempts to gain control of men's minds, which is the goal of the totalitarian, throw difficulties in the way of efforts to establish an orderly trading world. Yet the advantages of peaceful and universal trade are so obvious that one cannot help but be strongly hopeful that common sense will prevail.

All in all the year just closing has been a good one for Canada. Our trade generally has reached top figures and employment has been quite well maintained in most fields of endeavour. In so far as the immediate future is concerned I think it safe to conjecture that the coming year will bring satisfactory results in the aggregate. It is true that competition is becoming increasingly vigorous both at home and from outside of our borders, but there is great enterprise in the Canadian people and given a reasonably stable world there is no basis for pessimism.

It was moved by Colonel Walter Gow, seconded by Mr. Alan V. Young:

That Mr. James Stewart; or failing him, Mr. R. C. Blundell; or failing him, Mr. George Smith; be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce (California), San Francisco, a corporation controlled by the Bank. Carried.

It was moved by Mr. R. H. Reid, seconded by Mr. H. S. Ambrose:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. J. W. Taylor, F.C.A., of Messrs. Price, Waterhouse & Company, be appointed to audit the affairs of the Bank until the next Annual Meeting, and that their remuneration shall not exceed the sum of \$35,000; and further that a ballot on this appointment be taken at the same time as that for the election of Directors.

The Chairman then declared the Meeting open for the nomination of Directors for the ensuing year and asked the Secretary to read the names of the Directors presently constituting the Board.

The Secretary then read:

H. S. Ambrose, Allan E. Arscott, C.B.E., J. P. Bickell, Henry Borden, C.M.G., K.C., E. G. Burton, C.B.E., Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, J. S. Duncan, C.M.G., Gordon Farrell, E. C. Fox, LL.D., H. J. Fuller, Colonel Walter Gow, K.C., Hon. John Hart, LL.D., S. H. Logan, E. L. MacDonald, H. R. MacMillan, C.B.E., J. S. McLean, A. N. Mitchell, G. A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, R. H. Reid, W. P. Riley, James Stewart, C.B.E., John Stuart, H. M. Turner, Stanley M. Wedd, The Rt. Hon. Sir Thomas White, G.C.M.G., Alan V. Young.

Mr. F. J. Crawford: I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

No further nominations having been made, the Chairman declared the nominations closed.

The Chairman then directed that a ballot be taken for the election of Directors for the ensuing year and the appointment of Auditors. He further directed that whenever five minutes shall elapse without any vote being tendered the ballot be closed and that thereafter the Meeting receive the report of the Scrutineers.

The Scrutineers subsequently presented their report to the Chairman, and the Secretary read it to the Meeting. It was recorded that all those nominated as Directors for the ensuing year had been unanimously elected and that Messrs. Hutchison and Taylor had been appointed the Shareholders' Auditors.

On the motion of Mr. Stanley M. Wedd, seconded by Mr. Allan E. Arscott, the Meeting then adjourned.

* * *

At the succeeding meeting of the new Board the following officers were elected: Chairman of the Board, Mr. Allan E. Arscott, C.B.E.; President, Mr. Stanley M. Wedd; Vice-Presidents, Messrs. E. C. Fox, LL.D., and G. A. Morrow;

HEAD OFFICE DEPARTMENTS

Bank Premises Department

Supervisor J. E. HOLMES

Budget Department

Supervisor E. G. GAINÉ

Business Development Department

Assistant Superintendent, Toronto D. SAPTE
 Special Representative, Toronto V. L. MACILROY
 Special Representative, Toronto E. MORGAN
 Special Representative, Montreal T. P. DELANY
 Special Representative, New York J. D. E. BOYDE
 Special Representative, Vancouver E. E. W. RHODES

Chief Accountant

R. W. PARKHILL

Economist

W. F. LOUGHEED

Foreign Department

Assistant Supervisors J. J. RUTLEDGE
 F. N. THOMAS

Supervisor of Statistical Research

C. M. SHORT

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 31st OCTOBER 1949

British Columbia	75
Alberta	44
Saskatchewan	46
Manitoba	34
Ontario	246
Quebec	73
New Brunswick	7
Newfoundland	3
Nova Scotia	17
Prince Edward Island	6
The Yukon and North West Territories	4
Outside Canada	10
Total Number of Branches	<u>565</u>

BRANCHES

ALBERTA

<i>Branch</i>	<i>Manager</i>
BEAVER LODGE	S. H. Andrews
BERWYN	W. Lingings
CALGARY	{ C. S. Smith D. B. Slattery, Asst. A. S. Heffer, Asst.
EIGHTH AVE. WEST	{ C. H. Baker D. S. Haliburton, Asst.
FIRST ST. WEST	P. W. D. Stopford
CHAMPION	A. M. Mahoney
CLARESHOLM	J. F. H. Hamshaw
COLEMAN	J. R. Hill
CROSSFIELD	J. Lunan
DELIA	W. H. Gaetz
DRUMHELLER	W. H. Acton
EDMONTON	{ F. A. Matheson W. C. Lumsden, Asst.
HIGHLANDS	G. Martin
McLEOD BLDG.	R. C. Sproule
GLEICHEN	J. L. Kerr
GLENDON	J. P. Haylock, In Charge
GRIMSHAW (Sub Branch)	W. Lingings
HARDISTY	A. Ball
HIGH RIVER.	F. R. Duncanson
INNISFREE	T. H. Clark
LAMONT	J. E. Harkins
LETHBRIDGE	M. H. Smith
MACLEOD	T. L. Halpin
MANNING	H. B. Lyle
MANNVILLE	C. H. Smith
MEDICINE HAT	H. G. T. Mann
MILK RIVER	J. H. T. McLean
MUNDARE	W. V. Thurn
NANTON	D. B. Darley
PEACE RIVER	A. K. Butler
PONOKA	C. H. McMillan
PROVOST	T. R. Watson
RED DEER	C. W. E. Thompson
ROCKYFORD.	D. S. Paris
ST. PAUL	A. C. Johnson
SMOKY LAKE	R. A. Cunliffe
SOUTH EDMONTON	A. E. Salter
STAVELY	H. C. Reeves
STONY PLAIN	A. G. Baker
TABER	H. J. Harrison
VERMILION	A. M. Watt
VULCAN	H. T. Lamont
WARNER.	P. A. Thomson
WASKATENAU	R. W. Moody
WILLINGDON	T. E. McPherson

BRANCHES—Continued

BRITISH COLUMBIA

<i>Branch</i>	<i>Manager</i>
ABBOTSFORD	E. C. Brown
ALERT BAY	J. A. Mackenzie
ARMSTRONG	A. E. Hardy
CAMPBELL RIVER	K. W. Brown
CHEMAINUS	W. Penman
CHILLIWACK	H. J. Stevens
COURTENAY	H. Nelson
CRESTON	D. M. Macdonald
DAWSON CREEK	J. L. Price
DUNCAN	B. W. W. Cocks
FERNIE	B. Walton
FORT ST. JOHN	V. McLeod
GRAND FORKS	A. M. Webb
KAMLOOPS	G. A. Sutherland
KELOWNA	F. N. Gisborne
KEREMEOS	W. C. Pearson
LADYSMITH	H. F. Wallace
LANGLEY PRAIRIE	J. L. W. Wyles
LILLOOET	T. F. Syer
MISSION CITY	F. H. Kearney
NAKUSP	W. R. Addison
NANAIMO	A. H. Carmichael
NELSON	J. W. Graham
NEW WESTMINSTER	G. H. A. Fox
SAPPERTON (426 Columbia St. E.)	J. F. Harris
NORTH VANCOUVER	W. W. Emsley
OCEAN FALLS	J. E. Harper
OLIVER	J. D. Smith
PARKSVILLE	W. A. Paterson
PENTICTON	J. B. Feeney
PORT ALBERNI	N. S. King
POUCE COUPE	L. D. Huntley
POWELL RIVER	J. H. Morris
PRINCE GEORGE	C. D. Fyfe
PRINCE RUPERT	R. G. Hopkins
PRINCETON	G. M. M. Harman
QUALICUM BEACH	A. M. H. Hodgins
REVELSTOKE	E. Boulter
SALMON ARM	S. C. Elliot
STEVESTON	G. Frizell
TRAIL	G. G. Rennison
	W. T. Cook
	K. B. Smith, Asst.
VANCOUVER	H. J. Foster, Asst.
	J. S. Rodgeron, Asst.
	G. W. Davison, Asst.
BROADWAY & McKENZIE	A. W. Parker

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
VANCOUVER—Continued	
COMMERCIAL DRIVE	C. T. J. Scanlan
DUNBAR ST.	A. E. Robinson
EAST	E. R. C. Wilcox
FAIRVIEW	F. R. Newmarch
FRASER ST. & 46TH	N. G. McQuarrie
HASTINGS & RICHARDS	G. C. Wilton
JOYCE ROAD & KINGSWAY	A. C. Jenkins
KINGSWAY & KNIGHT RD.	R. W. Fowler
KITSILANO	K. Dodson
MOUNT PLEASANT	D. A. Adair
PENDER & BURRARD	C. W. Loth
POWELL ST.	W. Allan
ROBSON DISTRICT	W. M. Fraser
UNIVERSITY DISTRICT	H. M. Cornwall
VICTORIA DRIVE	R. J. Jeffares
VICTORY SQUARE	W. N. Cooper
VANCOUVER HEIGHTS	J. M. Kent
VANDERHOOF	W. G. Kennedy
VERNON	N. Bartlett
VICTORIA	{ J. C. Thow
	{ C. W. Tummonds, Asst.
DOUGLAS & BAY	C. J. Rankin
DOUGLAS & CORMORANT	W. H. Hamilton
WESTVIEW (Sub Branch)	J. H. Morris
WILLIAMS LAKE	N. Schroeder
WINFIELD (Mon., Wed., Fri. & Sat.)	A. J. Gilroy
YARROW	N. Woodhead

Sub-Agencies

CAMPBELLTON, CAMPBELL RIVER (Tues. & Sat.)	Campbell River
COPPER MOUNTAIN (2nd & 4th Thursday of each month)	Princeton
GREENWOOD (Wednesday)	Grand Forks
HEDLEY (2nd & 4th Tuesday of each month)	Princeton
ONE HUNDRED MILE HOUSE (Tuesday)	Williams Lake
OYAMA (Tues. & Thurs.)	Winfield

MANITOBA

ALTONA	S. G. Henderson
ARBORG	G. D. McEachern
ASHERN	O. B. McGiffin
BRANDON	L. M. Perkins
CARMAN	R. J. Prentice
DAUPHIN	D. H. Sneddon
ELGIN	A. Haig
ELKHORN	C. F. Rannie
FLIN FLON	A. T. Heyland

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
GILBERT PLAINS	W. Lally
GRANDVIEW	J. F. English
KENTON	G. S. Fraser
KILLARNEY	C. R. S. Nicol
MIAMI	L. W. Newsom
NEEPAWA	J. D. Collier
PORTAGE LA PRAIRIE	G. B. Key
SHERRIDON	L. W. H. Pollock
STONEWALL	S. J. Heggie
TREHERNE	N. A. Elwick
VIRDEN	J. A. Caw
WINKLER	B. E. Orton
WINNIPEG	A. H. Watson
	G. N. Morrison, Asst.
	E. R. Miles, Asst.
BLAKE & LOGAN	N. A. Rudiak
ELMWOOD	H. E. Pratt
KELVIN STREET	F. I. Atkins
MAIN & ALEXANDER	F. F. Tribe
NORTH	J. Taylor
NORWOOD	J. P. Duguid
PORTAGE & DONALD	T. B. Acheson
PORTAGE & GARRY	E. F. Barlow, Asst.
PRINCESS & WILLIAM	J. F. MacDuff
STAFFORD & GROSVENOR	A. W. Stephens
	G. E. Bain

Sub-Agencies

ELM CREEK (Friday)	Carman
HOLLAND (Wednesday)	Treherne

MARITIME PROVINCES

ALBERTON, P.E.I.	H. J. Pike
AMHERST, N.S.	A. M. Hood
ANTIGONISH, N.S.	V. L. Curry
BARRINGTON, N.S.	C. D. Doane
BRIDGEWATER, N.S.	S. M. Scammell
CAMPBELLTON, N.B.	M. C. West
CHARLOTTETOWN, P.E.I.	R. S. P. Jardine
FREDERICTON, N.B.	W. R. Whitehead
BRIDGE STREET (Sub Branch)	W. R. Whitehead
GLACE BAY, N.S.	K. F. Homer
HALIFAX, N.S.	T. A. Pugsley
	H. W. Messer, Asst.
KINGSTON, N.S.	O. H. Rose
LUNENBURG, N.S.	J. W. W. Oxner

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
MONCTON, N.B.	{ D. R. Morrison A. T. Kerr, Asst.
MONTAGUE, P.E.I.	H. M. Smith
MURRAY RIVER, P.E.I.	A. D. Baxter
NEW GLASGOW, N.S.	B. M. Love
PARRSBORO, N.S.	A. G. Parks
SAIN'T JOHN, N.B.	P. H. Hamon
SALISBURY, N.B.	W. K. Marquis
SHELBURNE, N.S.	W. Anderson
SOURIS, P.E.I.	J. H. M. Dalziel
SPRINGHILL, N.S.	S. D. Reid
STANLEY, N.B.	A. G. Harrington
SUMMERSIDE, P.E.I.	W. M. Mellish
SYDNEY, N.S.	B. A. Mossey
TRURO, N.S.	D. A. Sandilands
WINDSOR, N.S.	D. H. Etter
YARMOUTH, N.S.	W. T. Parker

Sub-Agency

HANTSPORT, N.S.	Windsor
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NEWFOUNDLAND

BELLEORAM	D. L. Hebb
CORNER BROOK.	E. M. Maxwell
ST. JOHN'S	{ R. G. Miller A. L. Anderson, Asst.

ONTARIO

AILSA CRAIG	J. R. Stevenson
ATIKOKAN	A. M. McVeigh
ATWOOD	G. M. Phemister
AYR	L. R. Eamer
BARRIE	L. T. Foster
BEAMSVILLE	C. I. McKellar
BEAVERTON	P. S. Croft
BELLEVILLE	{ C. L. Jewell E. D. Base, Asst.
BINBROOK (Mon., Wed., Thurs. & Sat.)	R. J. Fenton
BLENHEIM	D. A. A. Gall
BLOOMFIELD	H. J. McMullen
BLYTH	J. G. B. McDougall
BOWMANVILLE	R. L. Mitchell
BRADFORD	A. L. Veale
BRANTFORD	R. H. Ireland
BRECHIN	W. J. Holmes

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
BRIGHTON	H. F. Mason
BROCKVILLE	H. W. Lapp
BROOKLIN	J. H. Goodwin
BRUSSELS	W. Porter
CALEDONIA	A. M. Rice
CAMP BORDEN	A. M. Ballantyne, In Charge
CANNINGTON	G. W. Pilgrim
CAYUGA	T. A. Inglis
CHATHAM	{ R. A. Montgomery
CHESLEY	{ J. A. Kidd, Asst.
CLAREMONT	D. L. Weese
CLARKSON (Sub Branch)	W. L. Irwin
COBALT	A. G. McDermott
COBOCONK	L. H. Eyres
COBOURG	R. E. Nevison
COLBORNE	J. Adams
COLLINGWOOD	R. J. S. Virgin
CORNWALL	H. M. Porteous
DELHI	W. A. Gilbert
DESERONTO	J. Galbraith
DRESDEN	J. C. Reynolds
DUBLIN	C. E. Beckett
DUNDALK	W. J. Stewart
DUNDAS	M. E. Harrington
DUNNVILLE	G. M. Wedd
DURHAM	G. E. Northwood
ESSEX	W. G. McLeish
FAIRBANK	R. V. Robertson
FLESHERTON	N. Ritchie
FOREST	G. W. Ralph
FORT ERIE	C. S. L. Cadger
FORT FRANCES	A. Baird
FORT WILLIAM	W. J. Gray
GALT	R. H. Hunter
GEORGETOWN	W. W. Greig
GODERICH	F. W. Chapman
GRIMSBY	W. A. Hay
GUELPH	J. W. Holder
HAGERSVILLE	G. L. Clarke
HAMILTON	H. W. Corman
	{ N. B. Weir
	{ A. R. Taylor, Asst.
BARTON & PARKDALE	J. M. Scott
DELTA (CORNER KING & MAIN).	W. L. Wray
JAMES & BARTON	E. J. McDonald
KING & SANFORD	J. C. M. Fowler
KING & WELLINGTON	K. Moore
LOCKE & HERKIMER	A. E. Jenner
MAIN & KENILWORTH	J. J. Hoffman
OTTAWA & CAMPBELL AVE.	D. C. Size

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
HAMILTON—Continued	
QUEEN & YORK	S. McNairn
SHERMAN & BARTON	F. C. A. Reuter
WESTDALE	C. Thorburn
ILDERTON	E. S. McGrath
JARVIS	J. A. Fleming
KESWICK	W. V. Redditt
KILLALOE	J. H. B. Drake
KINGSTON	F. P. Boyce
PRINCESS & BAGOT	J. Haxton
KIRKLAND LAKE	C. R. Boyer
KITCHENER	W. J. Noblett
LANSING	L. E. Adnams
LEASIDE	D. D. Lennie
LINDSAY	W. J. Bundscho
LISTOWEL	L. A. Finney
LITTLE BRITAIN	C. C. Gauld
LONDON	{ W. H. R. Savage
	{ W. L. Gunton, Asst.
LONG BRANCH	H. H. Bairstow
MALTON	D. M. Davies
MAPLE (Tues., Thurs. & Sat.)	H. Bryan
MIDLAND	R. G. Gillies
MILTON	C. Dobie
MILVERTON	J. G. Woolley
MINDEN	W. O. Struthers
MITCHELL	A. G. McDougall
MOUNT DENNIS	J. N. B. Cowles
NEWCASTLE	J. C. Porter
NEW HAMBURG	C. K. Smith
NEW TORONTO	H. G. Barnum
NIAGARA FALLS	B. J. McLean
NIAGARA FALLS CENTRE	M. G. England
NIAGARA FALLS SOUTH	F. E. Elvins
NORTH BAY	A. N. McKinley
OAKVILLE	G. S. Duncan
ORANGEVILLE	O. A. Sharpe
ORILLIA	H. B. Williams
ORONO	G. C. Fuester
OSHAWA	N. S. McFadyen
OTTAWA	{ G. S. Unwin
	{ C. G. Gray, Asst.
BANK STREET	R. B. Watson
RIDEAU STREET	A. McNeill
OWEN SOUND	W. A. Currie
PALMERSTON	L. Renwick
PARIS	H. W. Cooke
PARKHILL	J. G. Porter
PARRY SOUND	E. A. Morrison

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
PETERBOROUGH	R. B. Arnold
PICKERING	N. R. Shortreed
PICTON	D. P. Pyke
PLATTSVILLE	H. C. Lane
PORT ARTHUR	W. Rowland
PORT COLBORNE	W. D. Johnstone
PORT CREDIT	A. G. McDermott
PORT DALHOUSIE	A. R. B. Conrad
PORT ELGIN	J. Blue
PORT PERRY	J. R. Helm
PORT ROWAN	H. E. Richardson
PORT STANLEY	G. Dawson
RAINY RIVER	W. G. Mitchell
RED ROCK	W. H. Marsh
RICHMOND HILL	C. J. Hart
RIDGETOWN	D. A. Bull
ST. CATHARINES	A. M. Inglis
PAGE & QUEENSTON	G. A. Phillipson
ST. CLEMENTS	R. M. Edmiston
ST. THOMAS	L. Foster
SARNIA	J. F. Gillespie
SAULT STE. MARIE	L. Ashforth
WEST END	N. G. Ingram
SCHUMACHER	J. A. Stutt
SEAFORTH	G. C. Brightrall
SELKIRK	J. A. Wilson
SHEDDEN	H. T. Green
SIMCOE	J. P. Dougherty
SMITHS FALLS	A. J. Whalen
SOMBRA (Mon., Wed., Thurs. and Sat.)	D. R. Cleland
SOUTHAMPTON	A. C. Marnoch
STEVENSVILLE	R. W. A. Ferguson
STOUFFVILLE	V. H. Atkinson
STRAFFORDVILLE	H. E. Sutherby
STRATFORD	J. Baikie
STRATHROY	R. H. Sayers
SUDBURY	A. L. Brien
SUNDERLAND	J. Smith
TAMWORTH	F. W. Frost
TAVISTOCK	V. E. Appel
THEDFORD	W. G. Moorhead
THORNHILL	H. G. Frye
THOROLD	S. D. Stephen
TILBURY	R. A. Eaton
TILLSONBURG	T. E. E. Buckingham
TIMMINS	H. J. Fuke

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
TORONTO	{ E. Holmes J. P. R. Wadsworth, Asst. F. C. W. Hyde, Asst. K. A. Gardner, Asst. A. C. Hopkins, Asst.
ADELAIDE & PETER	F. G. N. Smith
AVENUE ROAD & DUPONT	W. A. Wright
AVENUE ROAD & EGLINTON	R. L. Connell
BIRCH CLIFF	D. C. Ireland
BLOOR & DUFFERIN	J. M. McIlroy
BLOOR & LIPPINCOTT	F. O. Bancroft
BLOOR & OSSINGTON	L. M. Eagleson
BLOOR & RUNNYMEDE	L. T. Edmunds
BLOOR & YONGE	J. C. Hutchison
CHURCH & DUNDAS	L. M. Foster
CITY HALL	{ J. G. Paterson J. Heaney, Asst.
COLLEGE & DOVERCOURT	J. G. Whyte
DANFORTH & BROADVIEW	S. G. Davis
DANFORTH & COXWELL	G. S. Abraham
DANFORTH & WOODBINE	R. M. Brownscombe
DOVERCOURT & DUPONT	W. C. Jordan
DUNDAS & GLADSTONE	J. B. Hegan
EARLSCOURT	L. M. Wright
GERRARD & PAPE	F. F. Willsher
JANE & ANNETTE	E. R. Winder
KING & DUFFERIN	W. J. Dillon
LANSDOWNE & WALLACE	T. E. Brett
MARKET	{ R. B. Gibson S. W. Wells, Asst.
MOUNT PLEASANT & MANOR ROAD	H. L. Sadleir
PARKDALE	T. W. Bruce
PARLIAMENT & CARLTON	E. W. Fidler
QUEEN & BATHURST	W. J. Bell
QUEEN EAST	D. W. Palmer
QUEEN & SPADINA	{ A. G. S. McElwain J. O. Tice, Asst. E. E. Ewing
QUEEN & UNIVERSITY	{ C. R. Corson, Asst.
QUEENSWAY & KIPLING	G. A. Brady
RONCESVALLES & WRIGHT	E. J. Lennard
ST. CLAIR & O'CONNOR DR.	L. E. Miller
ST. CLAIR & VAUGHAN ROAD (WYCHWOOD)	R. D. Kenly
ST. CLAIR & YONGE	G. J. O'Rorke
SPADINA & COLLEGE	{ N. G. Bissell F. L. Maley, Asst.
WEST TORONTO	G. A. Haley
YONGE & BROOKDALE	E. V. Donkin
YONGE & CHARLES	W. D. Howard
YONGE & COLLEGE	J. K. MacKenzie
YONGE & GOULD	J. V. Gunn
YONGE & QUEEN	J. E. Keyes

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
TRENTON	A. J. Boorne
UNIONVILLE	L. S. Watkins
UXBRIDGE	G. R. Calbeck
WALKERTON	C. O. Monroe
WALKERVILLE	A. E. Stringer
WATERLOO	E. H. Sippel
WESTON	J. L. Seaborn
WHITBY	J. G. Bateman
WINDSOR	H. V. Carling
	W. T. McNeil, Asst.
DROUILLARD ROAD	E. Christopherson
OTTAWA & GLADSTONE	J. R. Higgins
TECUMSEH & MOY	G. G. Morrow
WYANDOTTE ST. EAST	I. C. Dinning
WINGHAM	R. R. Hobden
WOODSTOCK	W. Knowles
WOODVILLE	A. L. Hooley
WROXETER	R. R. A. Hunter

Sub-Agencies

AJAX	Pickering
ALTON (Thurs)	Orangeville
ANCASTER	Dundas
ARKONA	Forest
AUBURN (Tues., Thurs. & Sat.)	Goderich
CAMLACHIE (Tues. & Thurs.)	Forest
CAPREOL (Thurs. & Fri.)	Sudbury
CHATHAM, WEST END	Chatham
CONISTON (Mon., Tues. & Sat.)	Sudbury
COURTRIGHT (Tues. & Fri.)	Sombra
DUNGANNON (Mon., Wed. & Fri.)	Goderich
EMO (Tues. & Fri.)	Fort Frances
FORDWICH	Wroxeter
HICKSON (Tues. & Fri.)	Woodstock
HIGHLAND CREEK	Birch Cliff
HILLSDALE (Mon., Wed. & Fri.)	Barrie
KING CITY (Mon., Wed. & Fri.)	Maple
KIRKFIELD (Tues. & Fri.)	Coboconk
LEFROY (Tues. & Thurs.)	Barrie
MONKTON	Atwood
MOUNT HOPE (Tues. & Fri.)	Binbrook
PEFFERLAW (Tues. & Fri.)	Beaverton
(If either day a holiday, open next legal business day.)	
PORT BURWELL (Mon. to Fri. incl.)	Stratfordville
PORT McNICOLL (Friday)	Midland
PRINCETON (Mon., Wed. & Fri.)	Paris
ST. WILLIAMS (Mon. & Fri.)	Port Rowan
SEBRINGVILLE (Mon., Wed. & Fri.)	Stratford
SHAKESPEARE (Tues., Thurs. & Sat.)	Stratford

BRANCHES—Continued

Sub-Agencies

VICTORIA HARBOUR (Mon., Tues. & Thurs.)	Midland
VIENNA (1st May-31st Oct., Mon. to Fri. incl. 1st Nov.-30th April, Tues. and Thurs.)	Straffordville
WELLESLEY	New Hamburg

<i>Branch</i>	<i>Manager</i>
QUEBEC	
AMOS	J. H. G. Bernier
ASBESTOS	G. E. R. Gauvin
AYER'S CLIFF	J. Atkinson
BEAUHARNOIS	I. C. Watson
BEDFORD	W. B. Bradshaw
BEEBE	H. J. Stubbs
BELLETERRE	R. Lemire
BOURLAMAQUE	R. J. Wells
CHAMBLY	J. O. Galipeau
COATICOOK	J. K. Goodfellow
COWANSVILLE	R. C. Jarvis
DANVILLE	A. W. Bishop
DRUMMONDVILLE	F. L. Pearson
DUPARQUET	L. J. Dumont
EAST ANGUS.	E. A. Jeanfavre
FARNHAM	P. Y. Demers
GRANBY	W. J. Flannery
GRAND'MERE	G. Cloutier
HAVRE ST. PIERRE	R. A. Brunelle
HEMMINGFORD	R. L. Hauver
HOWICK	C. M. Moore
HUNTINGDON	R. C. Morrison
LACOLLE	C. E. Paquet
LA SARRE	J. R. Le Couffe
LENNOXVILLE	D. Gray
MAGOG	J. A. R. Schinck
MALARTIC	H. St. Onge
MANSONVILLE	J. P. Doyle
MONTREAL	T. B. Weatherbee
	R. L. Clute, Asst.
	K. H. Copland, Asst.
	G. G. Aikman
	W. S. Harvey, Asst.
CRESCENT & ST. CATHERINE	J. L. Rousseau
MAISONNEUVE	
NOTRE DAME EAST & DUQUESNE (LONGUE POINTE)	D. R. Pearce
PHILLIPS SQUARE	F. Kerr
	E. W. Armstrong, Asst.
ST. CATHERINE & CITY HALL	H. R. Biron
ST. CATHERINE & METCALFE	W. E. Blum
ST. HENRI	E. A. Corbeil

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
MOUNT ROYAL, NAMUR & ST. CLARE	A. A. Taylor
NORANDA	P. C. Geddes
ORMSTOWN	R. F. Corkran
OUTREMONT	A. T. Roy
PERRON (Sub Branch)	L. A. Parent
QUEBEC	M. L. Bisson
ST. ROCH	R. Poulette
UPPER TOWN	P. R. Hamel
RICHMOND	O. C. Blair
ROCK ISLAND	R. A. Hammill
ROUYN	L. T. Garon
ST. CHRYSOSTOME	O. H. Brouillette
ST. FERDINAND D'HALIFAX	D. A. E. Gingras
ST. HYACINTHE	J. U. R. Bail
ST. JOHNS	A. D. Drysdale
ST. LAURENT	R. C. Perkins
SCOTSTOWN	M. F. Jessop
SHAWINIGAN FALLS	J. H. Lemoyne
SHERBROOKE	J. C. Scott
UPPERTOWN	G. A. Sirois
WELLINGTON ST.	G. S. Bedard
SOREL	L. G. Giasson
SUTTON	I. H. Bowden
THETFORD MINES	V. Charron
THETFORD MINES WEST	J. H. Fecteau
TROIS-RIVIÈRES	E. J. Charland
VAL D'OR	L. A. Parent
WATERLOO	G. D. Dallaire
WESTMOUNT	A. A. Pecknold
WINDSOR	J. E. Robson

Sub-Agencies

BISHOPTON	East Angus
CLARENCEVILLE	Lacolle
COMPTON (Mon. & Fri.)	Coaticook
DUNHAM (Mon., Wed. & Fri.)	Bedford
FRELIGHSBURG (Tues., Thurs. & Sat.)	Bedford
NORTH HATLEY	Ayer's Cliff
WATERVILLE (Mon., Wed. & Fri.)	Lennoxville

SASKATCHEWAN

ABERDEEN	J. R. Riches
BIGGAR	E. J. Nicholson
BIG RIVER	M. V. Cummings
BIRCH HILLS	G. E. Taylor
BLAINE LAKE	W. H. Ibbott
CANORA	O. Stone

BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
CENTRAL BUTTE	R. E. Wilson
CUDWORTH	J. S. McNabb
ESTEVAN	R. E. Woodward
ESTON	W. N. Ferrier
HAWARDEN	H. C. Jones
HUMBOLDT	C. W. Bossons
KELVINGTON	A. P. Morris
KINCAID	H. Robertson
KINDERSLEY	H. D. Aitken
LACADENA	L. A. Warren
LAJORD	L. R. Woodward
LASHBURN	R. J. Fulton
LEADER	J. H. Wright
LLOYDMINSTER	A. D. Cryderman
LUCKY LAKE	H. Puschelberg
MAIDSTONE	R. M. Woodard
MELFORT	A. D. Gillan
MEOTA	G. A. Stubbins
MILESTONE	C. J. Jeffrey
MOOSE JAW	R. H. Mullen
NAICAM	J. C. MacDonald
NORQUAY	A. Wilson
NORTH BATTLEFORD	H. Oag
PRINCE ALBERT	C. C. Riach
RADISSON	H. G. Boughner
RADVILLE	D. A. Brown
REDVERS	W. S. Edgar
REGINA	{ A. R. McFarlan W. M. Steele, Asst
RICHARD	J. H. Soutar
RIVERHURST	W. L. Dawson
ROULEAU	R. Stevenson
ST. WALBURG	A. Binns
SASKATOON	{ H. L. Allingham F. M. French, Asst.
TURTLEFORD	F. M. Morton
VONDA	W. J. Latour
WADENA	H. F. Stewart
WATSON	H. L. Hurst
WEYBURN	R. Buckley
WILLOW BUNCH.	T. E. Wittman
WISETON	J. McInnes

YUKON AND N.W.T.

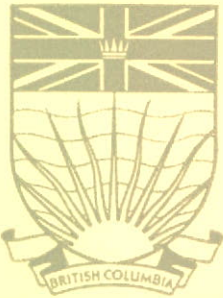
DAWSON (YUKON)	R. Hainsworth
WHITE HORSE (YUKON)	D. Cavaye
YELLOWKNIFE (N.W.T.)	C. A. Desson

Sub-Agency

FRANKLIN ROAD, YELLOWKNIFE (N.W.T.).	Yellowknife
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BRANCHES—Continued

<i>Branch</i>	<i>Manager</i>
PERSONAL LOAN DEPARTMENTS	
CALGARY	L. G. Thomas
HALIFAX.	H. R. Langille
MONTREAL	{ H. O. Coles F. E. Le Breton, Asst.
TORONTO	{ A. F. Clark H. F. Whelan, Asst.
VANCOUVER.	J. E. Sharp
WINNIPEG	E. A. Backman
UNITED STATES	
NEW YORK, N.Y.	{ E. H. Mitchell, Senior W. D. Dickinson, Second S. de B. MacLean, Asst. P. W. Barrowclough, Asst. } Agents
PORTLAND, OREGON	B. S. Deacon
SEATTLE, WASH.	{ H. C. Walcot A. K. Poussette, Asst.
THE CANADIAN BANK OF COMMERCE (California)	
SAN FRANCISCO, CALIF.	{ G. Smith, President D. H. A. Cruickshank, Asst. Vice-President C. R. Kranz, Asst. Vice-President J. Pogue, Vice-President
LOS ANGELES, CALIF.	{ E. M. Hayes, Asst. Vice-President
BARBADOS	
BRIDGETOWN	J. R. Rodger
JAMAICA	
KINGSTON	{ P. W. D. Brodrick J. M. Irvine, Asst.
TRINIDAD	
PORT OF SPAIN	{ G. A. Richards C. R. T. Clarke, Asst.
WALLER FIELD (Sub Branch).	G. A. Richards
GREAT BRITAIN	
LONDON, E.C. 3	{ J. Somerville C. G. Brooks, Asst. A. Petrie, Asst.



COATS OF ARMS
OF
DOMINION and PROVINCIAL
GOVERNMENTS



On 31st October 1949 The Canadian Bank of Commerce had 555 branches and sub-agencies in Canada. The distribution of these offices by Provinces and Territories is enumerated on this map, that for the Maritime Provinces (Nova Scotia, New Brunswick and Prince Edward Island) being shown as a total.

The Bank also has offices in LONDON, ENG., NEW YORK, SAN FRANCISCO, LOS ANGELES, SEATTLE, PORTLAND, ORE. AND THE BRITISH WEST INDIES.

