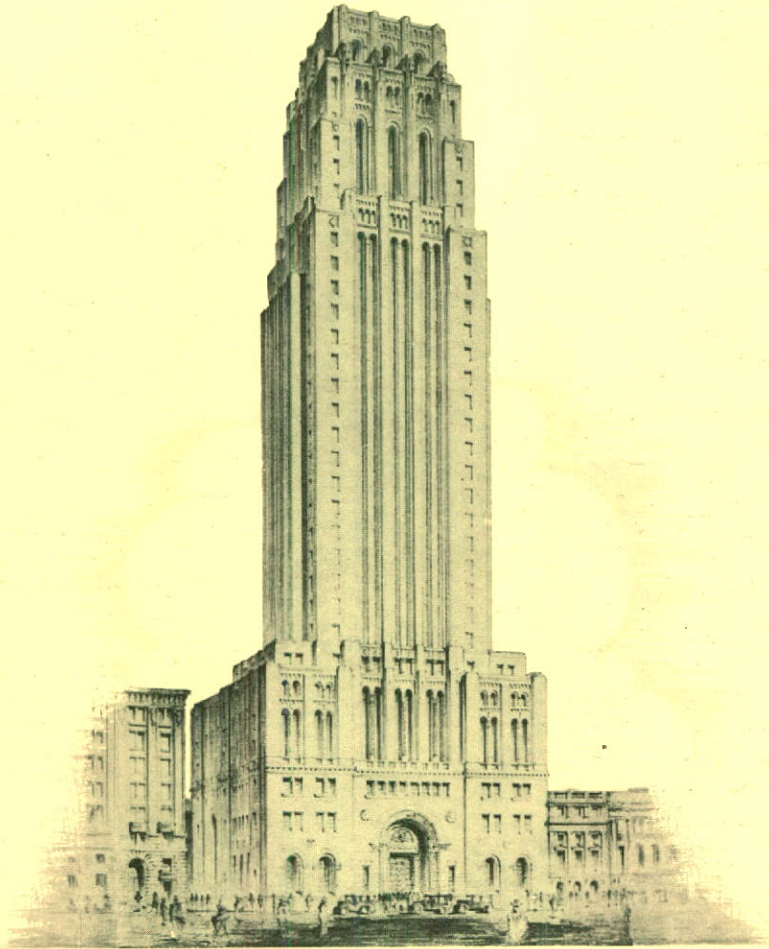




THE CANADIAN BANK  
OF COMMERCE

EIGHTY-SECOND  
ANNUAL REPORT  
30th OCTOBER, 1948

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The Canadian Bank of Commerce  
Head Office Building  
Toronto



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# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

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CAPITAL PAID UP	- - - - -	\$30,000,000
RESERVE FUND	- - - - -	\$30,000,000

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*Prof. H.D. Woods, February 7/49*

## EIGHTY-SECOND ANNUAL REPORT

FOR  
THE YEAR  
ENDING

30th OCTOBER 1948







# THE CANADIAN BANK OF COMMERCE

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## BOARD OF DIRECTORS

### *Chairman of the Board*

ALLAN E. ARSCOTT, C.B.E.

### *President*

STANLEY M. WEDD

### *Vice-Presidents*

E. C. FOX, LL.D.

G. A. MORROW

ARTHUR F. WHITE

### *Directors*

H. S. AMBROSE

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

F. W. COWAN

J. S. DUNCAN, C.M.G.

GORDON FARRELL

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

JOHN C. NEWMAN

I. PITBLADO, K.C., LL.D.

HON. DONAT RAYMOND

R. H. REID

W. P. RILEY

JOHN STUART

H. M. TURNER

THE RT. HON.

SIR THOMAS WHITE, G.C.M.G.

ALAN V. YOUNG







# THE CANADIAN BANK OF COMMERCE

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## *General Manager*

JAMES STEWART, C.B.E.

## *Assistant General Managers*

N. J. McKINNON

F. G. STANLEY

R. H. McDADE

I. A. McPHAIL

## *Divisional Superintendents*

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

## *Superintendents at Head Office*

F. P. WILSON . . . . .	Ontario
J. E. W. STEPHENSON . . . . .	Business Development
R. GRIEVE . . . . .	Staff
T. F. B. WALKER . . . . .	Investments

## *Secretary*

A. K. HARVIE

## *Chief Inspector*

JOHN McMILLAN

## *Supervisor, Foreign Department*

C. K. HIGHMOOR



30TH OCTOBER 1948

## ASSETS

Gold and subsidiary coin held in Canada.....	\$ 1,561,137	93
Gold and subsidiary coin held elsewhere.....	167,805	58
Notes of Bank of Canada.....	26,333,925	50
Deposits with Bank of Canada.....	107,932,782	82
Notes of and cheques on other banks.....	38,745,354	56
Government and bank notes other than Canadian.....	2,833,098	26
Deposits with and balances due by other chartered banks in Canada.....	17,848	56
Due by banks and banking correspondents elsewhere than in Canada.....	30,775,706	99
	\$ 208,367,660	20
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value.....	120,918,992	40
Other Dominion Government direct and guaranteed securities, not exceeding market value.....	473,968,736	67
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value.....	19,975,455	76
Other Provincial Government direct and guaranteed securities, not exceeding market value.....	47,908,845	62
Canadian Municipal securities, not exceeding market value.....	21,610,575	81
Public securities other than Canadian, not exceeding market value.....	46,920,817	23
Other bonds, debentures and stocks, not exceeding market value.....	65,526,335	19
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	18,027,557	57
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.....	8,918,025	98
	\$1,032,143,002	43
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	358,026,570	05
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	44,727,842	91
Loans to Provincial Governments.....	8,700,606	99
Loans to Cities, Towns, Municipalities and School Districts.....	8,885,365	31
Non-current loans, estimated loss provided for.....	254,955	60
Liabilities of customers under acceptances and letters of credit, as per contra.....	55,021,787	24
Real estate other than bank premises.....	7,312	16
Mortgages on real estate sold by the Bank.....	363,509	64
Bank premises at not more than cost, less amounts written off.....	16,059,659	94
Deposit with the Minister of Finance for the security of the note circulation..	200,000	00
Shares of and loans to controlled companies.....	3,534,762	00
Other assets not included under the foregoing heads (including refundable portion of Dominion Government Taxes amounting to \$212,691.24).....	992,872	06
NOTE:—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank.	\$1,528,918,246	33



Statement

30TH OCTOBER 1948

## LIABILITIES

Capital paid up.....	\$ 30,000,000 00	
Reserve Fund.....	30,000,000 00	
Dividends Declared and Unpaid.....	624,514 99	
Provision for Extra Distribution.....	600,000 00	
Balance of Profits, as per Profit and Loss Account.....	3,089,048 82	
TOTAL LIABILITIES TO SHAREHOLDERS.....	\$ 64,313,563 81	
Notes in circulation.....		3,440,070 57
Deposits by and balances due to Dominion Government.....	\$ 49,005,467 46	
Deposits by and balances due to Provincial Governments.....	31,047,498 01	
Deposits by the public not bearing interest.....	487,099,853 44	
Deposits by the public bearing interest, including interest accrued to date of statement.....	821,246,626 79	
Deposits by and balances due to other chartered banks in Canada.....	159,687 07	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....	16,007,641 34	
TOTAL DEPOSITS.....		1,404,566,774 11
Acceptances and letters of credit outstanding.....		55,021,787 24
Liabilities to the public not included under the foregoing heads.....		1,576,050 60
		<u>\$1,528,918,246 33</u>

A. E. ARSCOTT,  
*President.*

JAMES STEWART,  
*General Manager.*

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 30th October, 1948, 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 30th October, 1948. 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. of Peat, Marwick, Mitchell & Co.	} <i>Auditors.</i>
G. T. CLARKSON, F.C.A. of Clarkson, Gordon & Co.	

TORONTO, 18th November, 1948.



## STATEMENT OF CONTROLLED COMPANY

As at 30th October 1948

## THE DOMINION REALTY COMPANY, LIMITED, TORONTO

## ASSETS

Cash on deposit in The Canadian Bank of Commerce.....	\$	900,447	01
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....		441,948	77
Accounts and Rents Receivable, less reserve.....		1,030	00
Mortgages and Agreements for Sale and accrued interest.....		65,654	01
Fixed Assets:			
Land, Buildings and Fixtures less Depreciation Reserves.....		8,131,390	88
Prepaid Expenses:			
Taxes, Insurance Premiums and Repairs.....		27,312	69
	\$	9,567,783	36

## LIABILITIES

Accounts Payable, sundry.....	\$	8,661	64
First Mortgage Bonds and accrued interest.....		1,031,208	34
Capital.....	\$	7,978,000	00
Surplus.....		549,913	38
	\$	8,527,913	38
	\$	9,567,783	36

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 30th October, 1948, and report that, in our opinion, the above Balance Sheet as at 30th October, 1948, 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.	
G. T. CLARKSON, F.C.A.	}
of Clarkson, Gordon & Co.	

TORONTO, 18th November, 1948.



# THE CANADIAN BANK OF COMMERCE

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## REPORT OF PROCEEDINGS

OF

## THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 14TH DECEMBER 1948

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The Eighty-second Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 14th December 1948, at 11 a.m.

Among those present were:

Messrs. Allan E. Arscott, C.B.E., P. C. Armstrong, John Auld, Henry Borden, C.M.G., K.C., W. V. Bradshaw, E. G. Burton, C.B.E., Colin Campbell, G. T. Clarkson, F.C.A., George R. Cottrelle, F. J. Crawford, W. G. Davidson, John E. Eells, E. C. Fox, LL.D., E.D. Gates, Crawford Gordon, W. L. Gordon, F.C.A., Colonel Walter Gow, K.C., Mr. E. P. Gower, Miss J. E. Gripton, Messrs. E. C. Grundy, Wm. Hogg, E. A. Holmes, Percy E. Hopkins, T. A. M. Hutchison, F.C.A., E. B. Kernahan, Mrs. J. W. Kinnear, Messrs. A. D. Leitch, S. H. Logan, John McCarthy, J. S. McLean, N. L. McLeod, A. McVicar, J. D. McWilliams, M. R. Medland, A. N. Mitchell, G. A. Morrow, Gordon R. Munnoch, K.C., W. M. O'Connor, J. E. O'Farrell, Dr. W. Philp, Messrs. A. M. Robinson, W. P. Scott, T. Sheard, C.B.E., A. C. Snively, Elliot G. Strathy, Sidney Sutherland, A. F. Turner, H. M. Turner, H. P. van Gelder, Stanley M. Wedd, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., and Mr. H. H. Wilson, all of Toronto; Mr. C. V. Andrewes, Beamsville; Mr. John Stuart, Chicago; Mr. E. L. MacDonald, Halifax; Messrs. H. S. Ambrose, C. W. Finch, Alan V. Young, Hamilton; Mr. R. H. Reid, London; Messrs. Charles W. Colby, Ph.D., LL.D., John C. Newman, Hon. Donat Raymond, Montreal; Mr. H. J. Fuller, New York; Mr. L. S. Lee, Oakville; Mr. C. D. Lyons, Oshawa; Mr. David Epstein, Ottawa; Mr. Georges L. Cote, Quebec; Messrs. Gordon Farrell, H. R. MacMillan, C.B.E., Vancouver; Hon. John Hart, LL.D., Victoria; Messrs. J. M. Cochrane, Gregory G. Kew, Windsor; Messrs. H. G. Hurlburt, W. P. Riley, Winnipeg.

On the motion of Mr. S. H. Logan, Chairman of the Board, which was unanimously carried, the President, Mr. Allan E. Arscott, C.B.E., took the chair.

On the motion of Mr. Alan V. Young, seconded by Mr. W. P. Riley, Mr. A. K. Harvie 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-second Annual Report on the results of the Bank's operations for the twelve months ending 30th October 1948.

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

Profits for the year ended 30th October 1948, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts.....		\$5,690,721.24
<i>Less:</i>		
Provision for Dominion Government taxes...	\$1,536,594.98	
Depreciation on Bank Premises.....	625,767.70	
		<u>2,162,362.68</u>
Net Profits after the foregoing deductions.....		\$3,528,358.56
Dividends.....	\$2,400,000.00	
Provision for Extra Distribution—20c. per share, payable 3rd January 1949.....	600,000.00	
		<u>3,000,000.00</u>
Amount carried forward.....		528,358.56
Balance Profit and Loss Account 31st October 1947.....		<u>2,560,690.26</u>
Balance Profit and Loss Account 30th October 1948.....		<u><u>\$3,089,048.82</u></u>

The Report is accompanied by a Statement, as at 30th October 1948, 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.

The Directors elected to the Board on 2nd January 1948 the Honourable John Hart, LL.D., President of Gillespie, Hart & Company Limited, Victoria, B.C., and on 25th June 1948 Mr. E. L. MacDonald, President of S. Cunard & Company Limited, Halifax, N.S.

During the fiscal year the Bank opened nine branches and five sub-agencies, and closed three 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 30th October stood at 551.



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 take this opportunity of expressing their appreciation of the capable manner in which the members of the staff have performed their duties during the past year.

A. E. ARSCOTT,

Toronto, 3rd December 1948

President.

The Chairman said:

As mentioned in the Directors' Report, there have been added to the Board since the last Annual Meeting the Honourable John Hart, LL.D., of Victoria, B.C., and Mr. E. L. MacDonald, of Halifax, N.S.

Mr. Hart has long been identified with the life of British Columbia, of which Province he was the Premier for six years. Apart from his participation in the public life of that Province he has been engaged in many business activities there. The contribution which he will add from his wealth of knowledge of affairs in British Columbia will be most valuable to the interests of the Bank in that Province.

In Mr. MacDonald we have obtained the benefit of the services of one who has many associations in Halifax. He will give to the Board his counsel and advice based on a life-long residence in the Province of Nova Scotia and an intimate contact with business in the Maritime Provinces.

We were indeed fortunate in having these two gentlemen join our Board.

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

You have before you the 82nd Annual Statement of the Bank, which shows that satisfactory progress has again been made this year. The assets of the Bank have now reached a figure in excess of \$1,500 million, an increase for the year of \$102 million. In referring to the progress made in this respect during the year, mention might be made that an apparent misunderstanding in some quarters exists that such an expansion in the Bank's business reflects a larger proprietary interest of the shareholders; in other words, that the assets generally belong to the shareholders. This, of course, is incorrect since the assets of the Bank, apart from the shareholders' equity, are the offsetting counterpart of the Bank's liabilities, which are represented largely by the deposits of its customers.

#### DEPOSITS

Aggregate deposits during the year increased by \$93 million, of which \$9 million was in non-interest bearing accounts, \$50 million in Savings, and \$34 million in Dominion Government Balances, the latter reflecting to some extent



the proceeds of the sale of Dominion of Canada Savings Bonds. The non-interest bearing accounts, made up mostly of business accounts, fluctuate within quite a wide range. The Savings Accounts for the most part are moneys belonging to individuals. This continued evidence of thrift on the part of the public must be viewed with satisfaction as the accounts are well spread among all classes and occupations. Our deposit customers now number in excess of one million five hundred thousand which figure represents a gratifying increase over last year.

#### INVESTMENTS

In the investment portfolio it will be observed that our Dominion Government, Direct and Guaranteed Securities have increased during the year by \$34 million.

Public Securities other than Canadian are down some \$17 million and stand at \$46 million, entirely represented by U.S. Treasury and British Government bonds held as investments against deposits carried in the currencies of these two countries by our branches outside of Canada.

Other Bonds, Debentures and Stocks have increased during the year by \$33 million to a total of \$65 million. These investments are mainly short to mid-term serial bonds of first-class industrial and public utility companies.

#### LOANS

Our Current Loans in Canada show an increase of \$30 million, which is indicative of the active part this Bank is taking in the business of the country. While loans continue to show an upward trend, the rate of increase which was evident last year has slowed down. The figures this year signify a combination of two factors—first, the continuation of the increased tempo of business compared to war and prewar days, and, second, the higher level of prices. There has been evidence in recent months that the rate of increase in prices is slowing down and it is to be hoped that the levelling-off point is near at hand. The continuing upward trend of business has inherent in it some elements of uncertainty. Increased production is essential to the well-being of the country, particularly in those lines where supply has not yet caught up with demand. However, there seems to be a tendency by some to reach out for volume beyond the point where existing capital can reasonably support financial requirements. Expansion of this kind should be taken care of by obtaining additional capital, and working capital positions should be analyzed with this in mind.

#### BANK PREMISES

With the heavily increased volume of business coming to the Bank and which has been increasing steadily since 1939, coupled with the fact that for a great many years no major improvements on Bank Premises could be made, many of our offices are now cramped for space. Methods of relief from these conditions are under continuous examination but, because of scarcities, renovation and expansion is taking place gradually and consequently much remains to be done. However, with conditions as they are to-day in the building industries the programme for the future will continue to be a gradual rectification of the more urgent situations.



## PROFIT AND LOSS

Turning to the Profit and Loss figures, it will be seen that the operating profit increased about \$48,000 this year. This is not large in relation to the increase in assets. Our gross earnings were higher due to the larger volume of business handled but the cost of banking service to the public was not increased during the year while on the other hand our costs have risen considerably. As a result of the discontinuance during the fiscal year of excess profits taxes and lower allowable depreciation charges the amount of the carry forward to Profit and Loss account is \$528,000, or some \$327,000 greater than last year.

## SHAREHOLDERS

The growth in the number of shareholders of the Bank, to which reference was made last year, is again in evidence this year. The total number of shareholders now stands at 13,486, an increase of over 400 from last year. There are now 8,927 shareholders in Canada, 3,280 in the United Kingdom and Empire Countries, 1,109 in the United States, and 170 elsewhere.

## GENERAL

Most Canadian chartered banks operate on a nation-wide basis and they number amongst their customers every industry and enterprise in the country. That being the case, banks' balance sheets reflect not only their own financial position but the economic condition of the country as a whole may be judged from their figures. When business is buoyant and expanding throughout the country, bank figures reflect that condition, and, conversely, in a time of contracting business bank balance sheets mirror the changing trend. In these confused times one could not predict in anything but general terms what the future holds. However, with the resources with which this country is blessed, we can, if we handle our affairs with prudence now, look to the future with confidence.

## STAFF

During the past year I had the pleasure of meeting members of the staff at a great many of our branches that I visited on a trip across Canada from Halifax to Victoria. I also had the opportunity of meeting a large number of our customers at the various points visited. It was evident from my contacts that there exists strong and widespread confidence in the present banking system. In turn I cannot speak too highly of the efforts of the staff. They have been working loyally and efficiently to give first-class banking service to the public. The success of their two-fold effort, to provide good service and attract a greater volume of business to the Bank, is reflected in the progress which has been made during the year, as shown by the balance sheet presented to-day. I am sure the shareholders will join me in this tribute of appreciation to the staff for their unremitting attention to the interests of the Bank and its customers.

The Chairman said:

You have heard the General Manager's review of the Balance Sheet. The business of the Bank for the year showed a gratifying increase, the total assets under administration, as the General Manager has mentioned, having reached a record high of \$1,528,918,000.



As you will have noticed, the earnings are slightly higher than last year and the carry forward to Profit and Loss account is \$528,358 as compared with \$201,000 for last year. The amount of the carry forward is the net figure after providing for all costs of operation, which have been higher this year, as well as appropriations and disbursements, including the extra distribution of twenty cents a share which your Directors declared to be paid to the shareholders on 3rd January next.

I think you will agree that the statement presented to-day is a very satisfactory one and I have much pleasure in moving the adoption of the Report of the Directors as now read and that it be printed and distributed to the shareholders.

The motion was seconded by Mr. S. H. Logan and carried.

Mr. Arscott then addressed the Meeting.

### PRESIDENT'S ADDRESS

This year it is a pleasure to comment on the improved conditions which have prevailed throughout Canada in the year which is closing. Crops have been good, industry has been working close to capacity, the lumber mills in the major forest areas have been active, and there have been but few interruptions in the field of labour. The only untoward incident was the devastating floods in parts of British Columbia during last spring which destroyed property, damaged certain fruit crops in that territory and occasioned some loss of livestock. However, when we consider the size of Canada we can say that the country as a unit is in a relatively prosperous condition.

### AGRICULTURE

A year ago those engaged in agriculture faced difficulties, largely the result of poor crops over most of the farm and ranch areas. The crops this year, on the contrary, have been for the most part of high yield, exceptions being in limited areas in the West and the orchards of Nova Scotia and in parts of the Fraser Valley of British Columbia. The improved crop situation is best indicated by the fact that grain yields in 1948 are about two hundred million bushels greater than in the preceding year, the increase being divided between the Prairie Provinces and Eastern and Central Canada. This should mean that there will be larger food supplies in this country as more grain is converted into dairy, poultry and meat products and that our exportable surpluses can be greater.

With regard to the matter of exportable surpluses, the wheat agreement between Great Britain and Canada has one more crop year to go before expiry. In the coming months, therefore, it may be necessary for us to reconsider our position in the world wheat markets. The world wheat agreements were not ratified within the designated time limits, so that Canada, if new agreements are not made, is left in the main to her own resources to search for markets where the purchasers have the ability to provide satisfactory payment. There have been hopeful signs in recent weeks that proposals again will be placed before the governments concerned. Out of the discussions there may emerge a programme for orderly international marketing and distribution of food supplies.



## INDUSTRY

Industrial production continues to increase although the rate of increase in some industries has been more or less irregular during the past year. In part this is due to the fact that the flow of materials from the United States had to be curtailed to conform more closely to our reserves of American dollars, and in part because of shortages in some materials, both in Canada and elsewhere.

While industrial expansion has not been as great as in 1947, due to the factors mentioned, nevertheless it has been important, since work undertaken prior to this year on new plants and extensions has continued toward completion and a number of new factories and mills have been brought into operation. New projects were started during 1948, many of which will be completed or will be well on the way to completion during the coming year. As well, some plant expansion programmes have been held in the blueprint stage in the hope of lower building costs. However, with the continued high level of business a number of these will be started next year where efficient operations cannot be carried on in existing cramped quarters. These activities are serving to enlarge our productive capacity and are adding considerably to the quantity and variety of goods available to the people of this country, and those elsewhere who seek Canadian industrial products.

## FORESTRY

In forestry, production of lumber, wood pulp and paper again established new records, although some of the Eastern lumbering districts have been less active than for some years past. Over all, Canada will have cut in 1948 about five thousand million feet board measure of lumber and made over seven million tons of pulp and paper. The output of newsprint this year is four times greater than that of any other country and accounts for over half the world's supply of this essential commodity. Impressive as these figures are they do not represent all the progress in forestry operations because of continuing technical changes designed to increase the supply of wood materials of all kinds, notably pulp, and also to improve the quality of forest products.

## MINING

Mining resumed in 1948 the upward course which was interrupted in the early post-war period by labour shortages and the run-down condition of many properties following the wartime pressures for non-ferrous base metals of which Canada was one of the major sources of supply. In the past year production of most minerals has increased—substantially in the case of coal and oil. One outstanding feature has been the further extensive development of the Alberta oil fields, now regarded as one of the major projects of its kind in the Western Hemisphere; so important is the extent of the discoveries of oil in this field that it seems to forecast a possibility of its reducing substantially our need of U. S. dollars to pay for the importation of petroleum products. Another important factor has been the exploration work on the Quebec-Labrador iron deposits, which has indicated ore reserves sufficient to justify commercial development on a scale which would make this area potentially one of the world's major sources of high-grade iron. There also has been discovered in Quebec a large body of titanium, making possible a decision by important and highly-qualified interests to mine and treat substantial quantities of this valuable mineral.



## CAPITAL INVESTMENT

Capital requirements remained firm throughout the year. Investment by individuals and corporations has risen from a low of some seven hundred million in 1945 to some two billions in 1948. Investment by governments likewise has shown an increase with the result that the total in Canada this year will reach a figure close to three billions of dollars. On this basis the rate of investment in 1929 in relation to national income bears a close resemblance to current figures.

Canada has made great strides towards wider industrialization. The recent war speeded up this activity. In the circumstances when planning capital investment for further industrial development it should be kept in mind that the supply of raw materials and available labour will have an important bearing, and should be considered among the limiting factors in examining the long trend possibilities of our industrial economy. The enlargement of processing and manufacturing units to service temporary needs well may lead to later disappointments. These factors suggest that before decisions are reached on capital account searching enquiry should be made into the possibilities and probabilities of getting along on a competitive basis domestically and internationally over a reasonably long period.

## INTERNATIONAL TRADE

A noticeable important change in direction of our export trade centred in the American market which took more Canadian goods and materials of all major classifications than in 1947. The value of such exports exceeded \$1,200 million, close to the war-time peak when the United States was importing military supplies in large quantities. When all Canadian exports are taken into account the total amount is above that of the preceding year, over \$2,700 million in value, but perhaps somewhat smaller in volume.

With respect to our trade with other countries, our exports to the British group declined by more than one hundred million dollars from 1947, as the result of smaller shipments to the United Kingdom, and substantial reductions in those to other markets in this group, particularly Australasia. There was also a marked falling-off in exports to Continental Europe.

European countries are now obtaining goods from Canada through allocations made under the European Recovery Programme whereby purchases are permitted to be made in Canada and payment arranged for in U. S. dollars. Also having a bearing on Canada's trade, it has already been indicated that the balance remaining of the United Kingdom credit from Canada, namely, \$235 millions, is likely to be "unfrozen" over the following months. The above arrangements should continue to stimulate temporarily at least the overseas demand for Canadian products.

It is reported by the United Nations Organization that the economic position of a number of European countries has improved somewhat relative to a year ago. In the production of foodstuffs the improvement is notable. With the production goals for Western Europe brought to attention through the European Recovery Programme, the output in grains, coal, steel and power is expected to exceed that of the pre-war years. The targets set do not seem to be out of line provided that intra-European trade and credit arrangements can be worked out to permit of a more free and mutual exchange of European resources particularly among the countries participating under the European Recovery Programme.



With reference to the two-fold European tasks of increasing productive efficiency and improving international payments positions, M. Camille Gutt, Managing Director of the International Monetary Fund in his annual report this year had this to say in part:

“ . . . Very considerable progress has been made in building up production. The investment that is now going on in all parts of the world offers promise that the expansion of production will continue. We have good reason to expect that the time will come when countries will be able to provide for their needs with their own output. We have good reason to hope that the time will come when international payments can be balanced in a satisfactory manner by exports and international investment, without further reducing already depleted monetary reserves or depending on continued grants. All this will take time, but it can be done.”

#### DEFENCE PROGRAMME

With regard to defence measures now being considered and those in hand, the query arises as to what the effects will mean in terms of our economic activity. At the moment our position is not clear but it seems obvious that some resources will need to be withheld from domestic consumption. A military programme at the present is very different from other periods of defence preparation in this country. At other times, war for Canada, in the earlier stages at least, took up the slack in our economy and encouraged the expansion of production. To-day with high employment, preparedness comes as a competitor not as a supplement to the productive machine and this fact will require consideration in making plans for next year.

There can be added a note of warning on this subject, namely, that notwithstanding the strong demand for most products it is only prudent to keep inventories under constant supervision. As we move forward into 1949 with a number of uncertain factors confronting us it is desirable that business take into account the various possibilities that could affect inventory positions and give careful consideration to physical volume as well as the values of inventory that must be maintained in order to assure an even flow of goods.

It is evident that to-day we have conditions in our economy which vary greatly from those that we have had in the past. In effect we are endeavouring to travel along the paths of peace, reconstruction and defence preparation simultaneously, each of which would in itself have a direct bearing on industrial decisions.

#### GENERAL CONDITIONS

Domestically our economy has never been so flourishing. This is not to say an ideal situation has been achieved but it can be stated that our facilities for production have improved to an extent beyond even the most optimistic estimates of the last two years. This condition by itself would indicate a reasonable possibility for ultimate stability and all-round prosperity, but even immediate prospects are affected by the unsettled international situation. Canada is so dependent upon international trade that almost every phase of world affairs affects many of our workers, both directly and indirectly. We, there-



fore, cannot envisage a pattern of sustained prosperity without taking cognizance of the fact that some two millions of our citizens derive their means of livelihood from import and export activities, to which I have already referred more particularly in dealing with international trade.

There have been incidents in the international sphere which have given, and are still giving cause for considerable concern. Statesmen not only from this continent but from abroad who have been close to international problems have warned us repeatedly of disturbances that might affect various European countries and which in turn could involve all the countries of the civilized world. We can only hope that the deliberations and patient efforts of those charged with the task of working out a peaceful solution will be successful in convincing potentially belligerent nations of the wisdom of foregoing any actions which might lead to an actual war. The cloud, however, is hanging over us and is affecting our thoughts no matter how prosperous the country appears to be in a general way. It would seem, therefore, that the pattern of the year ahead is likely to be determined more by international than by purely domestic economic considerations.

It was moved by Mr. R. H. Reid, seconded by Mr. E. L. MacDonald:

That Mr. James Stewart; or failing him, Mr. A. K. Harvie; or failing him, Mr. W. A. Findlay; 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.

The Chairman said:

I have to advise you that Mr. G. T. Clarkson, F.C.A., is seeking to reduce the extent of his work and has asked not to have his name submitted as a Shareholders' Auditor for 1949. The name of one of his partners, Mr. W. L. Gordon, F.C.A., will be presented to you in his stead.

It was moved by Mr. Gordon Farrell, seconded by Mr. John C. Newman:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. W. L. Gordon, F.C.A., of Messrs. Clarkson, Gordon & 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, F. W. Cowan, 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, John Stuart, H. M. Turner, Stanley M. Wedd, Arthur F. White, 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 advised that Mr. S. H. Logan wished to make a statement to the Meeting.

Mr. Logan said:

I should like to advise the shareholders at this meeting that—having reached a period of 52 years' service in the Bank, 23 years of which have been spent as an Executive Officer at Head Office—I consider that I should retire in order to make room for younger men. During this long period I have experienced many ups and downs, but I can say quite frankly that I have always had the active co-operation of the staff, the executive officers, the directors and the shareholders, for which I have been extremely grateful.

If the directors should be elected to-day, as indicated by the slate just placed before you, it will be the intention at the meeting of the newly elected Board to be held immediately following this meeting, to elect Mr. Allan E. Arcott, Chairman of the Board, and Mr. Stanley M. Wedd, President. Both these capable officers have enjoyed long experience with our institution, so that they should fill admirably their new offices.

I have taken the opportunity to inform you of my intention now because I consider it preferable that the word should reach you through this meeting, rather than through the press.

For me, this is hardly the end of a perfect day, but it is the end of a perfect half century spent in the service and direction of the Bank. If, however, I am elected to-day as a director, I can console myself that I shall still have an opportunity to serve the Bank with which I have been so long and so closely associated.

Dr. Charles W. Colby then said:

Mr. Chairman, with your permission I should like to read the text of a resolution which was adopted unanimously by the Directors of the Bank at a meeting held this morning.

“That on learning of his decision not to accept nomination again as Chairman of the Board of the Bank his colleagues on the Board desire to pay tribute to Mr. Sydney Henry Logan for the devotion with which he has served the Bank for over half a century. Mr. Logan started his banking career with the Halifax Banking Company fifty-two years ago and since its amalgamation with The Canadian Bank of Commerce he held positions of every rank in the service of this institution. After serving as a branch Manager, first in the pioneer Silver Camp at Cobalt and then at the Bank's branch in St. John's, Nfld., he acted as Supervisor of the Bank's Foreign Department at Head Office. While in that capacity he travelled extensively for the Bank, visiting the United Kingdom, Australia, New Zealand, China, Japan, South America and the various countries in Continental Europe. Subsequently he was appointed senior Agent of the Bank in New York, until he was called to become General Manager, which position he filled from January 1926 to January 1937. On the latter date he was elected President of the Bank and in December 1944 he became Chairman of the Board. In all he has served twenty-three years in high executive positions in the Head Office of the Bank, in which he started as a junior.



Mr. Logan has always been a close student of human nature and he is endowed with the gift of understanding, through which he has contributed much to the well-being of the Bank and to the interests of the staff. While still an active man he has decided that he should make way for younger officers by relinquishing the position of Chairman of the Board. We are happy to say, however, that if it is the wish of the shareholders we shall still have the benefit of his seasoned advice as a Director of the Bank."

In these words the Directors of the Bank seek to attest their gratitude for devoted, successful service. And I am sure that the Shareholders are equally desirous of letting Mr. Logan know that they appreciate to the full what he has accomplished for this institution. Oliver Wendell Holmes observes that the wise man will take great pains in the selection of his great grandparents, and Mr. Logan on starting out to become a banker enjoyed the signal advantage of Scottish ancestry. It will be recalled that shortly before the time when Scotland annexed England, William Paterson of Dumfriesshire founded the Bank of England. Mr. Logan is not only of North British origin. It was from Nova Scotia that he came hither and I am thankful to say that in his disposition there is much of the saltiness which was imparted by birth in the neighbourhood of the sea. No one has ever found him flat or insipid.

As an example of what can be achieved by merit in the service of this Bank Mr. Logan's career is outstanding. He has come up from clerkship to all the high offices—Manager at Cobalt during the boom time, Supervisor of the Foreign Department at Head Office, Senior Agent in New York, General Manager, President, Chairman of the Board. An example like that cannot fail to stimulate hundreds of young men on our staff, firing them with a legitimate ambition.

Those of us who have long enjoyed close friendship with Mr. Logan rejoice that his career in this his chosen profession has been rounded out in gratifying fullness. That after many years of toil and responsibility he should put in a claim to relief is a right no one can question. It is only that he will cease to discharge official duties. As a continuing member of the Board his counsel will be invaluable. Amid general plaudits at the success of his prolonged efforts we all wish him many years of happy leisure.

\* \* \* \*

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 Gordon had been appointed the Shareholders' Auditors.

On the motion of Mr. Allan E. Arscott, seconded by Mr. S. H. Logan, 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., G. A. Morrow and Arthur F. White.



## HEAD OFFICE DEPARTMENTS

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*Bank Premises Department*

Supervisor . . . . . J. E. HOLMES

*Budget Department*

Supervisor . . . . . W. A. ANDERSON

*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, Vancouver . . . . . E. E. W. RHODES

*Chief Accountant's Department*

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 30th OCTOBER 1948

British Columbia . . . . .	71
Alberta . . . . .	43
Saskatchewan . . . . .	45
Manitoba . . . . .	34
Ontario . . . . .	240
Quebec . . . . .	71
New Brunswick . . . . .	7
Nova Scotia . . . . .	17
Prince Edward Island . . . . .	6
The Yukon and North West Territories . . . . .	4
Outside Canada . . . . .	13
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Total Number of Branches . . . . .	551
	<hr/> <hr/>



## BRANCHES

## BRITISH COLUMBIA

ABBOTSFORD	POWELL RIVER
ALERT BAY	PRINCE GEORGE
ARMSTRONG	PRINCE RUPERT
CAMPBELL RIVER	PRINCETON
CHEMAINUS	REVELSTOKE
CHILLIWACK	SALMON ARM
COURTENAY	STEVESTON
CRESTON	TRAIL
DAWSON CREEK	VANCOUVER
DUNCAN	BROADWAY & McKENZIE
FERNIE	COMMERCIAL DRIVE
FORT ST. JOHN	DUNBAR STREET
GRAND FORKS	EAST
KAMLOOPS	FAIRVIEW
KELOWNA	FRASER ST. & 46TH
KEREMEOS	HASTINGS & RICHARDS
LADYSMITH	JOYCE RD. & KINGSWAY
LANGLEY PRAIRIE	KINGSWAY & KNIGHT RD.
LILLOOET	KITSILANO
MISSION CITY	MOUNT PLEASANT
NAKUSP	POWELL STREET
NANAIMO	ROBSON DISTRICT
NELSON	UNIVERSITY DISTRICT
NEW WESTMINSTER	VICTORIA DRIVE
SAPPERTON	VICTORY SQUARE
NORTH VANCOUVER, 92' Lonsdale	VANCOUVER HEIGHTS
OCEAN FALLS	VANDERHOOF
OLIVER	VERNON
PARKSVILLE	VICTORIA
PENTICTON	DOUGLAS & BAY
PORT ALBERNI	DOUGLAS & CORMORANT
POUCE COUPE	WILLIAMS LAKE
	YARROW

*Sub-Agencies*

CAMPBELLTON, CAMPBELL RIVER (Tuesday and Saturday) Campbell River	GREENWOOD (Tuesday and Wednesday) . . . Grand Forks
COPPER MOUNTAIN (2nd and 4th Thurs- days) . . . Princeton	HEDLEY (2nd and 4th Tuesdays) . . . Princeton
	QUALICUM BEACH . . . Parksville
	WESTVIEW . . . Powell River

## YUKON AND N.W.T.

DAWSON (YUKON)	<i>Sub-Agency</i>
WHITE HORSE (YUKON)	FRANKLIN ROAD,
YELLOWKNIFE (N.W.T.)	YELLOWKNIFE (N.W.T.) . . . Yellowknife



## BRANCHES—Continued

## ALBERTA

BEAVER LODGE	MANNVILLE
BERWYN	MEDICINE HAT
CALGARY	MILK RIVER
EIGHTH AVE. WEST	MUNDARE
FIRST ST. WEST	NANTON
CHAMPION	PEACE RIVER
CLARESHOLM	PONOKA
COLEMAN	PROVOST
CROSSFIELD	RED DEER
DELIA	ROCKYFORD
DRUMHELLER	ST. PAUL
EDMONTON	SMOKY LAKE
McLEOD BUILDING	SOUTH EDMONTON
GLEICHEN	STAVELY
GRIMSHAW (Sub-branch)	STONY PLAIN
HARDISTY	TABER
HIGH RIVER	VERMILION
INNISFREE	VULCAN
LAMONT	WARNER
LETHBRIDGE	WASKATENAU
MACLEOD	WILLINGDON
MANNING	

## SASKATCHEWAN

ABERDEEN	MILESTONE
BIGGAR	MOOSE JAW
BIRCH HILLS	NAICAM
BLAINE LAKE	NORQUAY
CANORA	NORTH BATTLEFORD
CENTRAL BUTTE	PRINCE ALBERT
CUDWORTH	RADISSON
ESTEVAN	RADVILLE
ESTON	REDVERS
HAWARDEN	REGINA
HUMBOLDT	RICHARD
KELVINGTON	RIVERHURST
KINCAID	ROULEAU
KINDERSLEY	ST. WALBURG
LACADENA	SASKATOON
LAJORD	TURTLEFORD
LASHBURN	VONDA
LEADER	WADENA
LLOYDMINSTER	WATSON
LUCKY LAKE	WEYBURN
MAIDSTONE	WILLOW BUNCH
MELFORT	WISETON
MEOTA	



## BRANCHES—Continued

## MANITOBA

ALTONA	SHERRIDON
ARBORG	STONEWALL
ASHERN	TREHERNE
BRANDON	VIRDEN
CARMAN	WINKLER
DAUPHIN	WINNIPEG
ELGIN	BLAKE & LOGAN
ELKHORN	ELMWOOD
FLIN FLON	KELVIN STREET
GILBERT PLAINS	MAIN & ALEXANDER
GRANDVIEW	NORTH
KENTON	NORWOOD
KILLARNEY	PORTAGE & DONALD
MIAMI	PORTAGE & GARRY
NEEPAWA	PRINCESS & WILLIAM
PORTAGE LA PRAIRIE	STAFFORD & GROSVENOR

*Sub-Agencies*

ELM CREEK (Friday)	Carman	HOLLAND (Wednesday)	Treherne
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## ONTARIO

AILSA CRAIG	CLAREMONT
ATIKOKAN	COBALT
ATWOOD	COBOCONK
AYR	COBOURG
BARRIE	COLBORNE
BEAMSVILLE	COLLINGWOOD
BEAVERTON	CORNWALL
BELLEVILLE	DELHI
BINBROOK (Mon., Wed., Thurs. and Sat.)	DESERONTO
BLENHEIM	DRESDEN
BLOOMFIELD	DUBLIN
BLYTH	DUNDALK
BOWMANVILLE	DUNDAS
BRADFORD	DUNNVILLE
BRANTFORD	DURHAM
BRECHIN	ESSEX
BRIGHTON	FLESHERTON
BROCKVILLE	FOREST
BROOKLIN	FORT ERIE
BRUSSELS	FORT FRANCES
CALEDONIA	FORT WILLIAM
CAMP BORDEN	GALT
CANNINGTON	GEORGETOWN
CAYUGA	GODERICH
CHATHAM	GRIMSBY
CHESLEY	GUELPH
	HAGERSVILLE



## BRANCHES—Continued

HAMILTON	PARRY SOUND
DELTA (Corner King & Main)	PETERBOROUGH
JAMES & BARTON	PICKERING
KING & SANFORD	PICTON
KING & WELLINGTON	PLATTSVILLE
LOCKE & HERKIMER	PORT ARTHUR
MAIN & KENILWORTH	PORT COLBORNE
OTTAWA & CAMPBELL AVE.	PORT CREDIT
QUEEN & YORKE	PORT DALHOUSIE
SHERMAN & BARTON	PORT ELGIN
WESTDALE	PORT PERRY
ILDERTON	PORT ROWAN
JARVIS	PORT STANLEY
KESWICK	RAINY RIVER
KILLALOE	RED ROCK
KINGSTON	RICHMOND HILL
PRINCESS & BAGOT	RIDGETOWN
KIRKLAND LAKE	ST. CATHARINES
KITCHENER	PAGE & QUEENSTON
LANSING	ST. CLEMENTS
LEASIDE	ST. THOMAS
LINDSAY	SARNIA
LISTOWEL	SAULT STE. MARIE
LITTLE BRITAIN	WEST END
LONDON	SCHUMACHER
LONG BRANCH	SEAFORTH
MAPLE (Tuesday, Thursday and Saturday)	SELKIRK
MIDLAND	SHEDDEN
MILTON	SIMCOE
MILVERTON	SMITHS FALLS
MINDEN	SOMBRA (Mon., Wed., Thurs. and Sat.)
MITCHELL	SOUTHAMPTON
MOUNT DENNIS	STEVENSVILLE
NEWCASTLE	STOUFFVILLE
NEW HAMBURG	STRAFFORDVILLE
NEW TORONTO	STRATFORD
NIAGARA FALLS	STRATHROY
NIAGARA FALLS CENTRE	SUDBURY
NIAGARA FALLS SOUTH	SUNDERLAND
NORTH BAY	TAMWORTH
OAKVILLE	TAVISTOCK
ORANGEVILLE	THEDFORD
ORILLIA	THORNHILL
ORONO	THOROLD
OSHAWA	TILBURY
OTTAWA	TILLSONBURG
BANK STREET	TIMMINS
RIDEAU STREET	TORONTO
OWEN SOUND	ADELAIDE & PETER
PALMERSTON	AVENUE ROAD & DUPONT
PARIS	AVENUE ROAD & EGLINTON
PARKHILL	BIRCH CLIFF



## BRANCHES—Continued

## TORONTO—Continued

BLOOR & DUFFERIN  
 BLOOR & LIPPINCOTT  
 BLOOR & OSSINGTON  
 BLOOR & RUNNYMEDE  
 BLOOR & YONGE  
 CHURCH & DUNDAS  
 CITY HALL (Corner Bay & Richmond)  
 COLLEGE & DOVERCOURT  
 DANFORTH & BROADVIEW  
 DANFORTH & COXWELL  
 DANFORTH & WOODBINE  
 DOVERCOURT & DUPONT  
 DUNDAS & GLADSTONE  
 EARLSCOURT (Corner St. Clair & Dufferin)  
 FAIRBANK  
 GERRARD & PAPE  
 JANE & ANNETTE  
 KING & DUFFERIN  
 LANSDOWNE & WALLACE  
 MARKET (Corner King & Jarvis)  
 MOUNT PLEASANT & MANOR RD.  
 PARKDALE  
 PARLIAMENT & CARLTON  
 QUEEN & BATHURST  
 QUEEN EAST  
 QUEEN & SPADINA

## TORONTO—Continued

QUEEN & UNIVERSITY  
 RONCESVALLES & WRIGHT  
 ST. CLAIR & YONGE  
 SPADINA & COLLEGE  
 WEST TORONTO (2896 Dundas St. W.)  
 WYCHWOOD (Corner St. Clair & Vaughan)  
 YONGE & BROOKDALE  
 YONGE & CHARLES  
 YONGE & COLLEGE  
 YONGE & GOULD  
 YONGE & QUEEN  
 TRENTON  
 UNIONVILLE  
 UXBRIDGE  
 WALKERTON  
 WALKERVILLE  
 WATERLOO  
 WESTON  
 WHITBY  
 WINDSOR  
 DROUILLARD ROAD  
 OTTAWA & GLADSTONE  
 WYANDOTTE ST. EAST  
 WINGHAM  
 WOODSTOCK  
 WOODVILLE  
 WROXETER

*Sub-Agencies*

AJAX . . . . . Pickering  
 ALTON (Thursday) . . . . . Orangeville  
 ANCASTER . . . . . Dundas  
 ARKONA . . . . . Forest  
 AUBURN (Tuesday, Thursday and Saturday) . . . . . Goderich  
 CAMLACHIE (Tuesday and Thursday) . . . . . Forest  
 CAPREOL (Thursday and Friday) . . . . . Sudbury  
 WEST END, CHATHAM . . . . . Chatham  
 CONISTON (Monday, Tuesday and Saturday) . . . . . Sudbury  
 COURTRIGHT (Tuesday and Friday) . . . . . Sombra  
 DUNGANNON (Monday, Wednesday and Friday) . . . . . Goderich  
 EMO (Tuesday and Friday) . . . . . Fort Frances  
 FORDWICH (Monday, Wednesday and Friday) . . . . . Wroxeter

HICKSON (Tuesday and Friday) . . . . . Woodstock  
 HIGHLAND CREEK . . . . . Birch Cliff  
 HILLSDALE (Monday, Wednesday and Friday) . . . . . Barrie  
 KING CITY (Monday, Wednesday and Friday) . . . . . Maple  
 LEFROY (Tuesday and Thursday) . . . . . Barrie  
 MONKTON . . . . . Atwood  
 MOUNT HOPE (Tuesday and Friday) . . . . . Binbrook  
 PEPPERLAW (Tuesday and Friday) . . . . . Beaverton  
 If either day a holiday, open next legal business day.  
 PORT BURWELL (Monday to Friday inclusive) . . . . . Straffordville



## BRANCHES—Continued

PORT McNICOLL (Friday) Midland  
 PRINCETON (Monday,  
 Wednesday and Friday). Paris  
 ST. WILLIAMS (Monday  
 and Friday). . . . Port Rowan  
 SEBRINGVILLE (Monday,  
 Wednesday and Friday). Stratford  
 SHAKESPEARE (Tuesday,  
 Thursday and Saturday) Stratford

STEEP ROCK LAKE (10th  
 and 25th of each month) Atikokan  
 If either day a holiday,  
 open next legal business  
 day.  
 VICTORIA HARBOUR  
 (Monday, Tuesday and  
 Thursday) . . . Midland  
 WELLESLEY (Monday to  
 Friday, inclusive) . . New Hamburg

## QUEBEC

AMOS  
 ASBESTOS  
 AYER'S CLIFF  
 BEAUHARNOIS  
 BEDFORD  
 BEEBE  
 BELLETERRE  
 BOURLAMAQUE  
 CHAMBLY  
 COATICOOK  
 COWANSVILLE  
 DANVILLE  
 DRUMMONDVILLE  
 DUPARQUET  
 EAST ANGUS  
 FARNHAM  
 GRANBY  
 HAVRE ST. PIERRE  
 HEMMINGFORD  
 HOWICK  
 HUNTINGDON  
 LACOLLE  
 LA SARRE  
 LENNOXVILLE  
 MAGOG  
 MALARTIC  
 MANSONVILLE  
 MONTREAL  
 CRESCENT & ST. CATHERINE  
 MAISONNEUVE  
 PHILLIPS SQUARE  
 ST. CATHERINE & CITY HALL

MONTREAL—Continued  
 ST. CATHERINE & METCALFE  
 ST. HENRI  
 NORANDA  
 ORMSTOWN  
 OUTREMONT  
 PERRON  
 QUEBEC  
 ST. ROCH  
 UPPER TOWN  
 RICHMOND  
 ROCK ISLAND  
 ROUYN  
 ST. CHRYSOSTOME  
 ST. FERDINAND D'HALIFAX  
 ST. HYACINTHE  
 ST. JOHNS  
 ST. LAURENT  
 SCOTSTOWN  
 SHAWINIGAN FALLS  
 SHERBROOKE  
 UPPERTOWN  
 WELLINGTON STREET  
 SOREL  
 SUTTON  
 THETFORD MINES  
 THETFORD MINES WEST  
 TROIS-RIVIERES  
 VAL D'OR  
 WATERLOO  
 WESTMOUNT  
 WINDSOR

## Sub-Agencies

BISHOPTON . . . East Angus  
 CLARENCEVILLE . . Lacolle  
 COMPTON (Monday and  
 Friday) . . . Coaticook  
 DUNHAM (Monday, Wed-  
 nesday and Friday) . . Bedford  
 FRELIGHSBURG (Tuesday,  
 Thursday and Saturday) Bedford

NORTH HATLEY . . . Ayer's Cliff  
 SISCOE (9th and 24th of  
 each month or on the  
 Friday preceding should  
 these dates fall on a Sat-  
 urday or Sunday) . . Val d'Or  
 WATERVILLE (Monday,  
 Wednesday and Friday). Lennoxville



## BRANCHES—Continued

## MARITIME PROVINCES

ALBERTON, P.E.I.	MURRAY RIVER, P.E.I.
AMHERST, N.S.	NEW GLASGOW, N.S.
ANTIGONISH, N.S.	PARRSBORO, N.S.
BARRINGTON, N.S.	SAINT JOHN, N.B.
BRIDGEWATER, N.S.	SALISBURY, N.B.
CAMPBELLTON, N.B.	SHELBURNE, N.S.
CHARLOTTETOWN, P.E.I.	SOURIS, P.E.I.
FREDERICTON, N.B.	SPRINGHILL, N.S.
BRIDGE STREET (Sub-branch)	STANLEY, N.B.
GLACE BAY, N.S.	SUMMERSIDE, P.E.I.
HALIFAX, N.S.	SYDNEY, N.S.
KINGSTON, N.S.	TRURO, N.S.
LUNENBURG, N.S.	WINDSOR, N.S.
MONCTON, N.B.	YARMOUTH, N.S.
MONTAGUE, P.E.I.	

*Sub-Agency*

HANTSPORT, N.S. . . . Windsor

## NEWFOUNDLAND

BELLEORAM

CORNER BROOK

ST. JOHN'S

## UNITED STATES

NEW YORK, N.Y.  
20 Exchange Place

PORTLAND, OREGON  
SEATTLE, WASH.

## THE CANADIAN BANK OF COMMERCE (California)

SAN FRANCISCO, CALIFORNIA  
344 Pine Street

LOS ANGELES, CALIFORNIA  
649 South Spring Street

BARBADOS  
BRIDGETOWN

JAMAICA  
KINGSTON

TRINIDAD

PORT OF SPAIN

WALLER FIELD (Sub-branch)

## GREAT BRITAIN

LONDON, 2 Lombard Street, E.C. 3 G.P.O. Box 408





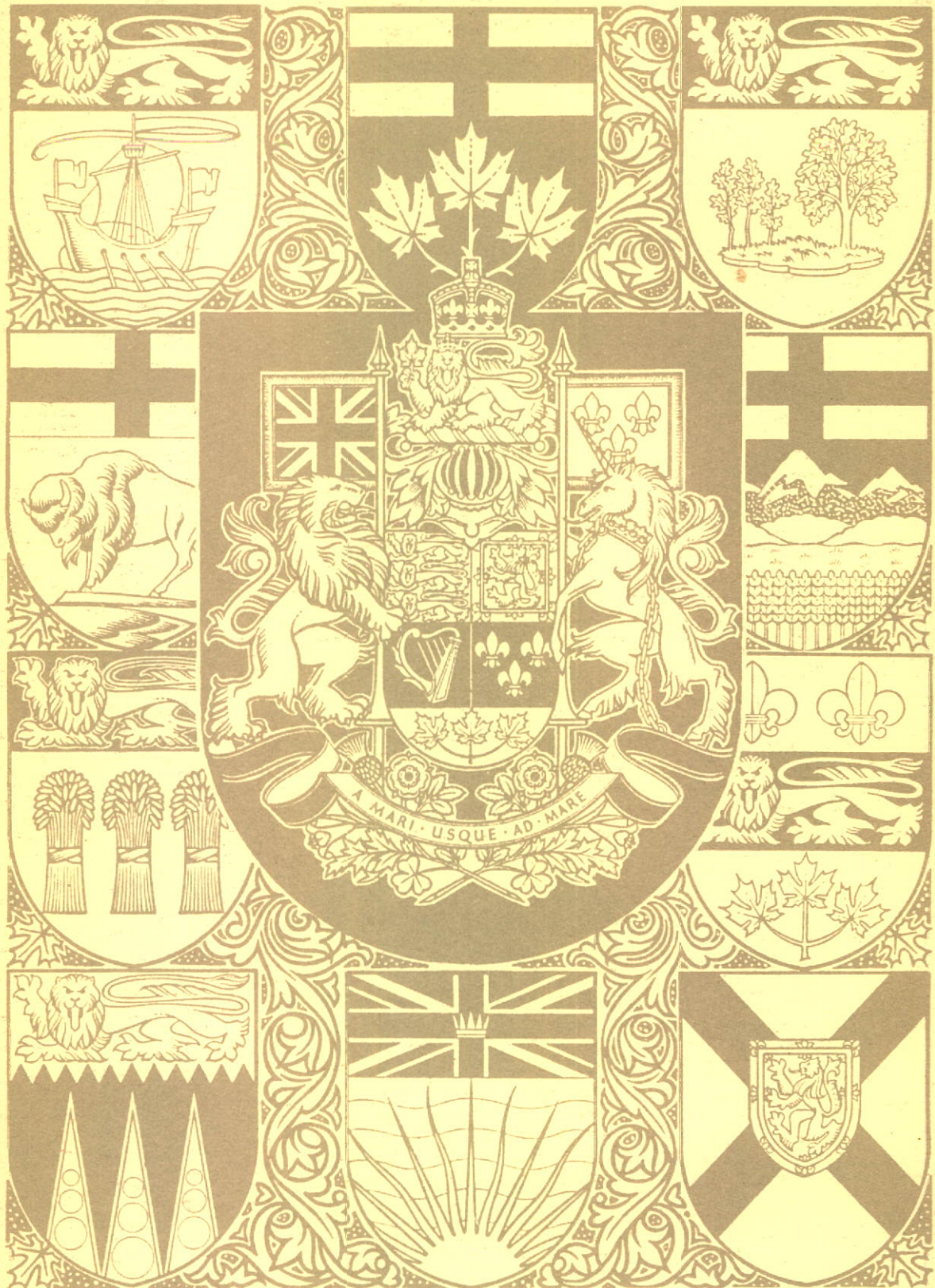












COATS OF ARMS OF DOMINION AND PROVINCIAL GOVERNMENTS



