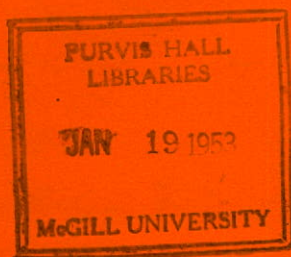


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Imperial bank of Canada



SEVENTY-FIFTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 23rd

1949



75th Annual General Statement—31st October, 1949

IMPERIAL BANK OF CANADA

ESTABLISHED 1875

Head Office, Toronto

CAPITAL (AUTHORIZED) \$10,000,000.

CAPITAL (PAID-UP) \$7,000,000.

RESERVE FUND AND UNDIVIDED PROFITS \$11,791,033

Directors

R. S. WALDIE, CHAIRMAN OF THE BOARD

W. G. MORE, PRESIDENT

J. W. HOBBS, VICE-PRESIDENT

WALTER C. LAIDLAW

G. H. AIKINS, K.C. (Winnipeg)

H. E. SELLERS (Winnipeg)

W. B. WOODS

ARTHUR L. BISHOP

E. E. BUCKERFIELD (Vancouver)

C. G. COCKSHUTT (Brantford)

H. L. McCULLOCH (Galt)

J. R. TIMMINS (Montreal)

ELIOT S. FROSST (Montreal)

F. G. ROLPH

W. P. WALKER

A. W. BAILLIE

J. A. NORTHEY

I. K. JOHNSTON

Officers

I. K. JOHNSTON,

GENERAL MANAGER

L. S. MACKERSY,

ASSISTANT GENERAL MANAGER

J. S. PROCTOR,

ASSISTANT GENERAL MANAGER

R. CARSON,

SUPERINTENDENT OF WESTERN BRANCHES

W. BOURKE,

CHIEF INSPECTOR

B. E. HOWARD,

GENERAL SUPERVISOR

JOHN HADDEN,

SECRETARY

H. D. SCOTT,

SUPERINTENDENT OF FOREIGN BUSINESS

H. F. RICE,

SUPERINTENDENT OF INVESTMENTS

W. E. LEWIS,

CHIEF ACCOUNTANT

H. P. BAKER,

EXECUTIVE SECRETARY

PURVIS HALL
LIBRARIES

NOV 22 1949

MACGILL UNIVERSITY

Imperial Bank of Canada

Head Office, Toronto

75th Annual General Statement

31st October, 1949

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1949, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made.....	\$ 2,110,075.15
Provision for depreciation of Bank Premises, Furniture and Equipment.....	315,820.07
	<u>\$ 1,794,255.08</u>
Provision for Dominion and Provincial Taxes	679,000.00
	<u>\$ 1,115,255.08</u>
Dividends at the rate of \$1.20 per share.....	840,000.00
Balance of Profits carried forward.....	<u>\$ 275,255.08</u>
Profit and Loss Balance 30th October, 1948.....	1,515,778.84
Profit and Loss Balance 31st October, 1949.....	<u><u>\$ 1,791,033.92</u></u>

RESERVE FUND

Balance at credit of account 31st October, 1949.....	<u><u>\$10,000,000.00</u></u>
--	-------------------------------

R. S. WALDIE,
Chairman of the Board.

W. G. MORE,
President

I. K. JOHNSTON,
General Manager

The ANNUAL GENERAL MEETING of the Shareholders will be held at the
Head Office of the Bank
51 KING STREET WEST, TORONTO,
On Wednesday, 23rd November, 1949
At 11.30 A.M.

Seventy-Fifth Annual General Statement, 31st October, 1949

LIABILITIES

Capital Paid Up.....		\$ 7,000,000.00
Reserve Fund.....		10,000,000.00
Dividends declared and unpaid.....		212,188.88
Balance of Profits, as per Profit and Loss Account.....		1,791,033.92
		<hr/>
		\$ 19,003,222.80
Notes in Circulation.....		703,137.50
Deposits by and balances due to Dominion Government.....	\$ 19,474,664.98	
Deposits by and balances due to Provincial Governments.....	38,941,213.30	
Deposits by the public not bearing interest.....	149,028,854.37	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	268,825,298.86	
		<hr/>
		476,270,031.51
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 7,565,964.70	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....	6,674,617.84	
		<hr/>
		14,240,582.54
Acceptances and Letters of Credit Outstanding.....		8,662,762.90
Liabilities to the public not included under the foregoing heads.....		160,832.33
		<hr/>
		\$519,040,569.58

ASSETS

Gold and Subsidiary Coin held in Canada.....		\$ 873,149.33
Notes of Bank of Canada.....	\$ 14,758,888.75	
Deposits with Bank of Canada.....	34,568,041.37	
		<hr/>
		49,326,930.12
Notes of and Cheques on other Banks.....		24,207,063.44
Government and Bank Notes other than Canadian.....		1,025,470.07
Deposits with and balances due by other Chartered Banks in Canada.....		718,426.16
Due by Banks and Banking Correspondents elsewhere than in Canada.....		6,565,366.38
		<hr/>
		\$ 82,716,405.50
Dominion Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$ 47,087,515.40	
Other Dominion Government direct and guaranteed Securities, not exceeding market value.....	150,158,182.39	
Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	1,562,903.05	
Other Provincial Government direct and guaranteed Securities, not exceeding market value.....	7,582,695.36	
Canadian Municipal Securities, not exceeding market value.....	7,135,259.76	
Public Securities other than Canadian, not exceeding market value.....	3,021,105.97	
Other Bonds, Debentures and Stocks, not exceeding market value.....	11,464,569.34	
		<hr/>
		228,012,231.27
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 6,070,783.76	
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	179,767,920.69	
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	59,185.24	
Loans to Provincial Governments.....	135,970.87	
Loans to Cities, Towns, Municipalities and School Districts.....	7,123,785.18	
		<hr/>
		193,157,645.74
Non-current Loans, estimated loss provided for.....		20,381.38
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....		8,662,762.90
Bank Premises, at not more than cost, less amounts written off.....		6,372,376.56
Deposit with the Minister of Finance for the security of note circulation.....		39,316.27
Other Assets not included under the foregoing heads.....		59,449.96
		<hr/>
		\$519,040,569.58

R. S. WALDIE, *Chairman of the Board.*

W. G. MORE, *President*

I. K. JOHNSTON, *General Manager*

AUDITORS' REPORT TO SHAREHOLDERS

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

That we have examined the above Statement as at 31st October, 1949, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the 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.
W. D. GLENDINNING, F.C.A.
of Glendinning, Jarrett, Gray & Roberts.

Imperial Bank of Canada

Branches

PROVINCE OF ONTARIO

Toronto—King and Bay Sts. (Head Office)
 Adelaide and Victoria Sts.
 Avenue Rd. and Fairlawn Ave.
 Bathurst and Dupont Sts.
 Bay and Temperance Sts.
 Bayview Ave., Leaside
 Bloor and Bathurst Sts.
 Bloor St. and Lansdowne Ave.
 Church and Carlton Sts.
 Danforth and Carlaw Aves.
 Danforth and Monarch Park
 Dundas and Bloor Sts.
 Dundas and Jarvis Sts.
 Dundas St. and Runnymede Rd.
 Dundas St. and University Ave.
 Dundas and Victoria Sts.
 Eglinton Ave. and Mount Pleasant Rd.
 Eglinton and Oakwood Ave.
 Elizabeth and Dundas Sts.
 Forest Hill Village
 King and Market Sts.
 King and Parliament Sts.
 King and Sherbourne Sts.
 King St. and Spadina Ave.
 King and York Sts.
 Kingston Rd. and Balsam Ave.
 Kingsway (Bloor and Willingdon)
 Leaside
 Mount Dennis
 New Toronto
 Oakwood Ave. and Rogers Rd.
 Queen and Bathurst Sts.
 Queen St. and Carlaw Ave.
 Queen St. and Kingston Rd.
 Queen St. and Roncesvalles Ave.
 Runnymede Rd. and Annette St.
 St. Clair and Boon Aves.
 Silverthorn Ave. and Rogers Rd.
 Wellington and Yonge Sts.
 West Toronto
 Yonge and Bloor Sts.
 Yonge St. and Millwood Rd.
 Yonge and Queen Sts.

Amherstburg

Aurora

Aylmer

Bolton

Brantford

Caledon East—Sub-branch to Bolton

Central Patricia—Sub-branch to Pickle
 Crow

Chatham

Cobalt

Cochrane

Cornwall

Cottam

Delhi

Englehart

Essex

Fergus

Fonthill

Fort William

Galt

Guelph

Hamilton

Harrow

Hearst

Hudson—Sub-branch to Sioux Lookout

Humberstone

Ingersoll

Jordan—Sub-branch to Vineland

Jordan Station—Sub-branch to Vineland

Kapuskasing

Kearns—Sub-branch to Virginiatown

Kenora

Kingston

Kirkland Lake

Kitchener

Langton

Larder Lake

Listowel

London

Matachewan

Matheson

McKenzie Island

New Liskeard

Niagara Falls

" Bridge St.

" South

Niagara-on-the-Lake

North Bay

Ottawa

Palgrave—Sub-branch to Bolton

Peterborough

Pickle Crow

Port Arthur

Port Colborne

Preston

Red Lake

Ridgeway

Rocky Island—Sub-branch to Thessalon

St. Catharines

" East End

" Market

St. David's

St. Thomas—East End

" West End

Sandwich

Sault Ste. Marie

" Gore and Queen Sts.

Schomberg

Simcoe

Sioux Lookout

South Porcupine

Stamford

Sudbury

Terrace Bay

Thessalon

Timmins

Vineland

Virginiatown

Walkerville

" Tecumseh Blvd.

Welland

Windsor

Woodstock

" Dundas and Huron Sts.

PROVINCE OF QUEBEC

Bourlamaque

Montreal

" Bleury and Mayor Sts.

" St. Catherine and Stanley Sts.

" East

Noranda

PROVINCE OF MANITOBA

Brandon

Gimli

Portage La Prairie

Riverton—Sub-branch to Gimli

Winnipeg

" East Kildonan

" North End

" St. Vital

PROVINCE OF SASKATCHEWAN

Assiniboia

Bengough

Broadview

Canwood

Fort Qu'Appelle

Hepburn

Laird

Landis

Loon Lake—Sub-branch to Meadow Lake

Maymont

Meadow Lake

Moose Jaw

Mossbank

Pangman

Piapot

Prince Albert

Regina

Rockglen

Rosthern

Saskatoon

Stoughton

Weybourn

Wilkie

Yellow Grass

PROVINCE OF ALBERTA

Athabasca

Banff

Boyle

Calgary

" 8th Ave. West

" East End

Donalda

Eckville

Edmonton

" Alberta Ave.

" Norwood Blvd.

" West

South Edmonton

Edson

Ferintosh

Grande Prairie

Jasper

Mayerthorpe

Mercoal—Sub-branch to Edson

Millet

Red Deer

Rocky Mountain House

Sangudo

Sylvan Lake

Wetaskiwin

PROVINCE OF BRITISH COLUMBIA

Cranbrook

Fernie

Golden

Invermere

Natal

Nelson

Revelstoke

Vancouver

" Broadway and Cambie Sts.

" 8211 Granville St.

" Hastings and Abbott Sts.

" Hastings and Clinton Sts.

" 3209 West Broadway

" 734 West Hastings St.

" West (1652 Marine Drive)

Victoria

" Fort St.

NORTH WEST TERRITORIES

Yellowknife

PROVINCE OF NOVA SCOTIA

Halifax

CORRESPONDENTS THROUGHOUT THE WORLD

(10) Pres. - Imp Bk of Canada - Jan. 1951



IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED	-	\$10,000,000
CAPITAL PAID UP	- - -	\$ 7,000,000
RESERVE FUND	- - -	\$10,000,000
UNDIVIDED PROFITS	- -	\$ 1,791,034

SEVENTY-FIFTH ANNUAL REPORT 1949



DIRECTORS

Chairman of Board

R. S. WALDIE

W. G. MORE, President — Vice-President, J. W. HOBBS

G. H. AIKINS, K.C.	- - - - -	Winnipeg
A. W. BAILLIE	- - - - -	Toronto
ARTHUR L. BISHOP	- - - - -	Toronto
E. E. BUCKERFIELD	- - - - -	Vancouver
C. G. COCKSHUTT	- - - - -	Brantford
ELIOT S. FROSST	- - - - -	Montreal
I. K. JOHNSTON	- - - - -	Toronto
WALTER C. LAIDLAW	- - - - -	Toronto
H. L. McCULLOCH	- - - - -	- - Galt
J. A. NORTHEY	- - - - -	Toronto
F. G. ROLPH	- - - - -	Toronto
H. E. SELLERS, C.B.E.	- - - - -	Winnipeg
J. R. TIMMINS, O.B.E.	- - - - -	Montreal
W. P. WALKER, O.B.E.	- - - - -	Toronto
W. B. WOODS	- - - - -	Toronto



EXECUTIVE OFFICERS

President
W. G. MORE

General Manager
I. K. JOHNSTON

Assistant General Managers
L. S. MACKERSY : J. S. PROCTOR

J. HADDEN, Secretary : Executive Secretary, H. P. BAKER
Chief Accountant, W. E. LEWIS

SUPERVISORS' DEPARTMENT

B. E. HOWARD, General Supervisor : Asst. General Supervisor, H. RILEY
Supervisors

A. YOUNG O. L. METLER C. G. ROYDS M. E. A. MARSHALL

INSPECTION DEPARTMENT

Chief Inspector: W. BOURKE

Inspectors: A. C. ROME, P. W. PAIN, A. E. GRANGE,
W. Q. CLARK, P. E. THOMLINSON, D. N. GRIEG

FOREIGN BUSINESS

Superintendent: H. D. SCOTT

INVESTMENTS

Superintendent: H. F. RICE

WESTERN SUPERINTENDENT'S DEPARTMENT

Superintendent: R. CARSON

R. M. VIRTUE, Assistant Superintendent Supervisor, J. E. DALGLIESH



IMPERIAL BANK OF CANADA

PROCEEDINGS OF THE SEVENTY-FIFTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Seventy-fifth Annual General Meeting was held at the Head Office of the Bank in Toronto on Wednesday, the Twenty-third day of November, 1949, at 11.30 a.m.

Among those present were:—G. H. Aikins, K.C., A. W. Baillie, H. E. Bemrose, A. M. Bethune, A. L. Bishop, William Bourke, Everett Bristol, K.C., E. E. Buckerfield, Colin Campbell, J. S. Carter, E. J. Case, C. G. Cockshutt, W. H. Coghill, Austin Cosgrove, George Coulter, Duncan R. Derry, J. P. Duncan, Eliot S. Frosst, W. C. Gall, W. S. Gibson, S. H. B. Grasett, J. H. Gundy, John Hadden, H. M. Halldorson, C. A. Hamilton, Frank A. Harrison, Percy Hermant, J. W. Hobbs, Thomas B. Holmes, Percy E. Hopkins, T. A. M. Hutchison, F.C.A., I. K. Johnston, Cyril W. Knight, W. C. Laidlaw, N. J. Landers, L. M. Leo, J. K. Macdonald, Judge Ian M. Macdonell, D'Arcy MacMahon, M. R. Medland, W. S. McCartney, H. L. McCulloch, A. N. McIntosh, L. L. McMurray, J. A. Northey, J. H. Northway, A. G. Parker, Norman C. Pearce, Richard Pearce, N. E. Phipps, J. S. Proctor, P. B. Reeve, M. Franklin Rice, F. G. Rolph, T. W. Rowland, W. P. Scott, A. H. Seguin, F. C. Smithers, D. M. Sorenson, G. E. Spragge, J. R. Timmins, O.B.E., H. Frank Vigeon, R. S. Waldie and W. P. Walker, O.B.E.

The chair was taken by Mr. R. S. Waldie, Chairman of the Board, and Mr. John Hadden, the Secretary of the Bank, was appointed to act as Secretary of the Meeting. Messrs. A. H. Seguin and G. E. Spragge were appointed Scrutineers.



The Notice calling the Meeting was read by the Secretary and the Minutes of the last Annual General Meeting were taken as read.

The Directors' Report and the Annual Statement and Auditors' Report to the Shareholders were read by the Secretary, following which addresses were made by the General Manager and the Chairman.

DIRECTORS' REPORT

The Directors have pleasure in presenting the Seventy-fifth Annual Report and Statement of the business and affairs of the Bank as on 31st October, 1949, together with Statement of Profit and Loss Account showing the result of the operations for the year.

The Profits for the year ended 31st October, 1949, after Contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made, were.....	\$2,110,075.15
Out of this amount there was provided for deprecia- tion of Bank Premises, Furniture and Equip- ment.....	\$ 315,820.07
leaving.....	\$1,794,255.08
Provision for Dominion and Provincial Taxes was..	679,000.00
leaving.....	\$1,115,255.08
Dividends amounting to \$1.20 per share were paid..	840,000.00
leaving a balance of Profits of.....	\$ 275,255.08
to carry forward and add to the Profit and Loss Balance on 30th October, 1948, of.....	1,515,778.84
making the Profit and Loss Balance on 31st October, 1949.....	<u>\$1,791,033.92</u>

During the year nine new branches were opened: Four in the Province of Ontario at Forest Hill Village Toronto, Cornwall, Guelph, and Rocky Island, a sub-branch to Thessalon; One in the



Province of Manitoba at East Kildonan, Winnipeg; One in the Province of Saskatchewan at Loon Lake, a sub-branch to Meadow Lake; One in the Province of Alberta at Mayerthorpe; One in the Province of British Columbia at Broadway and Cambie Streets, Vancouver; and One in the Province of Nova Scotia at Halifax.

No branches were closed.

Mr. I. K. Johnston, General Manager of the Bank, was elected a Director on July 27th, 1949.

Your Directors have to report that since the end of the fiscal year Mr. W. B. Woods, because of the state of his health, tendered his resignation as a Director. Mr. Woods has served as a Director since 23rd December, 1931, during which time his experience and wise counsel have been of the greatest value to the Bank and it was with much regret that your Directors accepted Mr. Woods' resignation on 16th November, 1949.

All offices of the Bank, including the Head Office, have in accordance with the invariable custom been carefully inspected during the year. The Auditors appointed by you have also made their examinations as required by The Bank Act. Their Report is appended to the Statement.

It again affords your Directors much pleasure to record their appreciation of the efficient manner in which the officers of the Bank continue to discharge their respective duties.

All of which is respectfully submitted.

R. S. WALDIE,

Chairman of the Board.

Toronto, 23rd November, 1949.



PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1949

Profits for the year ended 31st October, 1949, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made.....	\$ 2,110,075.15
Provision for depreciation of Bank Premises, Furniture and Equipment.....	315,820.07
	<hr/>
	\$ 1,794,255.08
Provision for Dominion and Provincial Taxes.....	679,000.00
	<hr/>
	\$ 1,115,255.08
Dividends at the rate of \$1.20 per share.....	840,000.00
	<hr/>
Balance of Profits carried forward.....	\$ 275,255.08
Profit and Loss Balance 30th October, 1948	1,515,778.84
	<hr/>
Profit and Loss Balance 31st October, 1949	\$ 1,791,033.92
	<hr/> <hr/>

RESERVE FUND

Balance at credit of account 31st October, 1949	<u>\$10,000,000.00</u>
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R. S. WALDIE,
Chairman of the Board

W. G. MORE,
President

I. K. JOHNSTON,
General Manager

SEVENTY-FIFTH ANNUAL

31st October,

LIABILITIES

Capital Paid Up.....	\$ 7,000,000.00	
Reserve Fund.....	10,000,000.00	
Dividends declared and unpaid.....	212,188.88	
Balance of Profits, as per Profit and Loss Account.....	1,791,033.92	
		\$ 19,003,222.80
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Deposits by and balances due to Dominion Government.....	\$ 19,474,664.98	
Deposits by and balances due to Provincial Governments.....	38,941,213.30	
Deposits by the public not bearing interest.....	149,028,854.37	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	268,825,298.86	
		476,270,031.51
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 7,565,964.70	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....	6,674,617.84	
		14,240,582.54
Acceptances and Letters of Credit Outstanding.....		8,662,762.90
Liabilities to the public not included under the foregoing heads.....		160,832.33

AUDITORS' REPORT TO SHAREHOLDERS

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

That we have examined the above Statement as at 31st October, 1949, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the 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.

W. D. GLENDINNING, F.C.A.
of Glendinning, Jarrett,
Gray & Roberts.

Toronto, 15th November, 1949.

\$519,040,569.58

IMPERIAL BANK OF CANADA

GENERAL STATEMENT

1949

ASSETS

Gold and Subsidiary Coin held in Canada.....	\$ 873,149.33
Notes of Bank of Canada.....	14,758,888.75
Deposits with Bank of Canada.....	34,568,041.37
	<hr/>
Notes of and Cheques on other Banks.....	49,326,930.12
Government and Bank Notes other than Canadian	24,207,063.44
Deposits with and balances due by other Chartered	1,025,470.07
Banks in Canada.....	718,426.16
Due by Banks and Banking Correspondents else-	
where than in Canada.....	6,565,366.38
	<hr/>
Dominion Government direct and	\$ 82,716,405.50
guaranteed Securities maturing with-	
in two years, not exceeding market	
value.....	\$ 47,087,515.40
Other Dominion Government direct	
and guaranteed Securities, not ex-	
ceeding market value.....	150,158,182.39
Provincial Government direct and	
guaranteed Securities maturing with-	
in two years, not exceeding market	
value.....	1,562,903.05
Other Provincial Government direct	
and guaranteed Securities, not ex-	
ceeding market value.....	7,582,695.36
Canadian Municipal Securities, not	
exceeding market value.....	7,135,259.76
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not exceeding market value.....	11,464,569.34
	<hr/>
	228,012,231.27
Call and Short (not exceeding thirty	
days) Loans in Canada on Stocks,	
Debentures, Bonds and other	
Securities, of a sufficient marketable	
value to cover.....	\$ 6,070,783.76
Current Loans and Discounts in	
Canada, not otherwise included,	
estimated loss provided for.....	179,767,920.69
Current Loans and Discounts else-	
where than in Canada, not otherwise	
included, estimated loss provided for	59,185.24
Loans to Provincial Governments....	135,970.87
Loans to Cities, Towns, Municipalities	
and School Districts.....	7,123,785.18
	<hr/>
	193,157,645.74
Non-Current Loans, estimated loss provided for.....	20,381.38
Liabilities of Customers under Acceptances and Letters	
of Credit as per contra.....	8,662,762.90
Bank Premises, at not more than cost, less amounts	
written off.....	6,372,376.56
Deposit with the Minister of Finance for the security	
of note circulation.....	39,316.27
Other Assets not included under the foregoing heads	59,449.96

R. S. WALDIE
Chairman of the Board

\$519,040,569.58

W. G. MORE, *President*

I. K. JOHNSTON, *General Manager*



GENERAL MANAGER'S ADDRESS

It is my privilege to comment on the Seventy-Fifth Annual Statement of the Bank, now before you, which shows total assets of \$519,040,569, the highest figure yet attained, the increase during the year being \$47,197,000.

PROFITS

The profits before provision for depreciation and taxes were \$2,110,075, an increase of \$273,497. Provision for depreciation of \$315,820 — up \$36,354, and for Dominion and Provincial taxes of \$679,000 — up \$91,000, left \$1,115,255 out of which amount dividends at the rate of \$1.20 per share totalling \$840,000 were paid, leaving \$275,255 balance of profit carried forward. This addition makes the balance of Profit and Loss Account \$1,791,033. We trust that you will consider this showing satisfactory.

LIABILITIES

The first item I wish to speak of is Notes in Circulation \$703,137. This item is perhaps of historical interest as this is the last time you will see it in a Statement of a Canadian Chartered Bank. It has appeared in our Statements ever since 1876 but within thirty days after the 1st of January, 1950 all Chartered Banks are required to pay to the Bank of Canada the face value of all their notes then outstanding. Thereafter the Bank of Canada will become responsible for the redemption of all bank notes, and the last vestige of what was known as the double liability of Bank Shareholders will no longer exist.

DEPOSITS

Deposits at \$476,270,031, showing an increase of \$46,169,000, are again an all-time high. Of this increase \$15,364,000 is in non-interest bearing deposits; \$20,362,000 is in interest bearing deposits; \$10,443,000 is in Dominion and Provincial deposits. Upon analysis, we are happy to say, we do not see any inflationary signs in these increases.

Turning now to our assets you will note that coin, together with notes of and balances with the Bank of Canada total \$50,200,079, an increase of \$8,248,000, and approximately 10½% of deposit liabilities to the public.



INVESTMENTS

Our investments not exceeding market value total \$228,012,231, an increase of \$26,769,000, short term Dominion securities being less by \$5,826,000 due to the redemption by the Government of their Deposit Certificates; and longer term Dominions higher by \$33,227,000 — an ample portfolio of readily marketable securities.

LOANS

Loans total \$193,157,645, an increase of \$9,877,000 of which \$6,459,000 is in current loans and \$3,825,000 is in loans to cities, towns and municipalities. These loans are widely diversified and carefully supervised and we are doing our full part in meeting the needs of our customers, both large and small. The great number of small customers makes their business important and very welcome.

BANK PREMISES

Bank Premises account, including furniture, fixtures and equipment, stands at \$6,372,376, an increase of \$233,000.

Our increasing business has made it necessary to renovate and enlarge many of our branches, and in the last few years the mechanizing of branches has been greatly increased. This machine equipment has been the means of improving working conditions considerably. We are keeping our offices as up-to-date and attractive as possible.

SHAREHOLDERS AND BRANCHES

Our shareholders now number 3,073, an increase of 78 for the year. Of the total, 235 are residents of the United States.

During the year nine new Branches were opened as listed in the Report of the Directors. We now have 208 Branches located as follows:—Alberta 25, British Columbia 17, Manitoba 8, North West Territories 1, Nova Scotia 1, Ontario 126, Quebec 6, Saskatchewan 24. Our new branch at Halifax, N.S., is our first in the Maritimes, and our staff who opened this branch were received with true Maritime hospitality.



STAFF

During the year our staff increased 162 now numbering 2,563 of which 1,157 are young ladies. Expanding business and the opening of new branches have provided many opportunities for promotion and goes to show the progressive future which awaits young men of energy and talent who wish to take up a career with the Bank.

Our Staff is regarded as one of the most important assets the Bank has, although of course it cannot be taken into the Balance Sheet. The steady increase in business which your Bank enjoys is due to the watchfulness and enterprise of our Managers and the efficiency, courtesy and helpfulness of their Staffs, both men and young ladies. I am very proud of the conscientious, hard-working and efficient Staff of this Bank.

GENERAL BUSINESS CONDITIONS

Under this heading I must confine my remarks to a few highlights as our Chairman's Address will cover the ground more fully. Our crops in the year were not up to those of 1948 owing to lack of sub-soil moisture in the West and a prolonged drought in the East but in spite of these hindrances were substantial. General business of all kinds was maintained at a very high level and our prosperity at this point is undoubted. This is evidenced by our Statement, just read to you, as our branches cover the country and since we opened in Halifax I can say properly — from Halifax to Victoria and from the Southern border to Yellowknife in the North West Territories.

Last year I mentioned the oil developments in Alberta and the iron ore in Quebec and Labrador. Undoubtedly these two developments are most outstanding and we may look to them for years as great supports to our economy. In the oil situation we now see much that was potential become actual and with millions of acres well located but not yet explored the potential is so great that it is difficult for any of us to grasp fully the possibilities. Many millions of dollars were spent before great results were obtained, an example of what can be done when hope and optimism are joined in vigorous action. The Government of the Province of Alberta has handled this great resource in a most efficient manner for the good of the people of the Province and of all Canada. I am happy in the



knowledge that our 25 branches in the fine Province of Alberta are strategically placed to serve the provincial population and to obtain advantage from this great development. It is interesting to recall that we were the first Bank to open in the capital city, Edmonton, September, 1891 and we have now five branches in that city. The iron ore development is of necessity slower, but the possibilities are of world significance.

Our non-ferrous mining industry is prospering and during the year we saw the great Quemont mine brought into production as scheduled — a fine engineering feat under present conditions.

In connection with our gold mining industry I hope that ways and means will be found to accelerate exploration and keep it at a high level. It is of great advantage for us to know what we have, even if under present-day conditions it is not profitable to fully develop it.

It seems to me that considering the geographical situation of Canada, increased population would be a great strength to us. From an internal standpoint it would lessen our dependence on exports by increasing the domestic markets and support and spread our tax burden. Our population of 13 and one-half millions, is approximately that of the United States 115 years ago. We have much to offer and since our increased housing is only keeping pace with our increased yearly requirements, apart from our backlog of demand, it would be helpful if we could attract to this country skilled workers in the trades allied to the building industry.

Our attention in the Bank at this time is turned to the past as this is our Seventy-Fifth Anniversary, and if I may make a personal reference I will tell you that I have known all of the six previous General Managers, Mr. Wilkie having been General Manager when I entered in 1904. In 1875 when the Bank opened his title was "Cashier." The capital of the Bank was \$500,000; we had one branch and a staff of eight. Mr. Wilkie died in 1914, then being President and General Manager, and your Bank had been built into a sound and flourishing institution of which he was very proud. We owe him much for the good foundation and the tradition of sound banking which he left. In my time in Toronto I have had the privilege of working under Mr. Phipps and Mr. Jaffray, as well as Mr. More, all different personalities but having one thought in common, the welfare of this Bank. I know that you are sorry, as



I am, not to have our President with us today and I feel you join with me in the hope for his recovery.

In this new and challenging age it is yearly more difficult to predict very far in advance. We have scars to show of our troubles in the past and I believe we have a better understanding of many things as a result. The immediate present is bright but there are some matters of which a full appraisal is not yet possible, such as the devaluation of Sterling and our own exchange. Notwithstanding these and other uncertainties I feel there is an urge behind business as a whole which will make the coming year an equally good one, but business generally will be wise to continue to operate with care in the matter of strict attention to developments and maintenance of sound and balanced positions.

In closing I would like to pay a tribute to the assistance and kindly guidance I have had from our Chairman of the Board, Mr. Waldie, our President, Mr. More, our Vice-President, Mr. Hobbs, and our Board of Directors, all of whom take a lively interest in the affairs of your Bank. In addition I have appreciated the support of the Assistant General Managers, Mr. Mackersy and Mr. Proctor.



THE CHAIRMAN'S ADDRESS

We are all very sorry that our President, Mr. More, is not able to be with us at our meeting today. As most of you know Mr. More is ill and, while he is making progress, his doctor will not yet allow him to resume any business activities. I am sure I am voicing the sentiments of everyone when I say that we wish Mr. More a speedy and lasting recovery. In Mr. More's absence it is my privilege as Chairman of the Board to address you.

The Statement and Report which has been submitted to you today is the Seventy-Fifth Annual Statement and Report of the Bank since its incorporation in 1875. The Bank has grown steadily with the growth of Canada throughout the passing years without the aid of mergers or amalgamations, although the assets of The Weyburn Security Bank, a small institution which served a limited territory in the Province of Saskatchewan, were purchased in 1931.

The total assets of the Bank, as you will see from the Statement, now exceed \$500,000,000.00. The Bank has over 390,000 savings depositors, more than 60,000 current account depositors and 3,073 shareholders. The Bank has paid dividends annually to its shareholders since its inception. It has built up a reputation for banking service second to none and has won its own place in the public confidence of which it has every reason to be proud.

Canadian Banks have always been in the forefront in opening up new territory and providing banking facilities, often actually in advance of the needs of the community, and none more so than the Imperial Bank of Canada. In addition to catering to the needs of industry in the larger centres, the Bank has always been ready to foster industry in the smaller places and to assist the small farmer, trader, industrialist or business man, who in the long run form the backbone of the nation.

In addition to its branches in the larger places the Bank has throughout the various provinces 55 branches in communities with a population of 1,000 or less and 34 branches in communities with between 1,000 and 5,000 population. In 72 of these smaller communities the Bank owns its own premises and is a substantial taxpayer. In all these places the branch managers and their staffs are active members of the local communities.

The General Manager has commented favourably upon the Bank's Statement for the year just ended and all I need say is that the results are most gratifying to your Directors and we hope they will meet with your approval. I shall confine the remainder of my remarks to general business conditions.



BUSINESS IN 1949

On the whole, the year since our last Annual Meeting has been one of surprising stability. The very large investment in factories, machines, houses and services, which has been so great a factor in creating active business conditions since the war, has been fully maintained and even extended. In comparison with the previous year, there has been less investment in manufacturing plants and more in public utilities and housing. Our exports, which were expected to be under some pressure, have in total held up well. There has been some decline in particular products but as regards markets only that of Continental Europe has as yet shown a pronounced drop. Wages have risen but less than in previous years. While there has been some slight fall in prices, they have, on the whole, been remarkably steady. Unemployment has been somewhat higher but it has been chiefly seasonal unemployment and its relative size has been small.

As in our own Bank, banking business in Canada has shown a marked steadiness and growth. Total bank assets are somewhat higher than a year ago and the increase is fairly evenly distributed among loans, securities and cash reserves.

Notwithstanding the tax reductions of the last Budget, the revenues of the National Government have continued buoyant, and despite some increase in expenditures, a sizeable budgetary surplus is being built up.

The year behind us has been one of steady achievement and prosperity, better on the whole than had been forecast.

THE PROSPECTS AHEAD

One of the most helpful developments in the past year and equally promising for the future has been the extension of oil discoveries in Alberta and other western provinces and their rapid and efficient expansion. The area which can presently be served by the thousand producing wells has been turned from an area importing oil from the United States to one which is self-supporting. When the new pipeline and other facilities for efficient transportation become available, Western Canada will be able to supply much of the oil requirements of the East or, alternatively, if suitable trade arrangements can be made, can export large quantities to the United States, and so offset the eastern imports from the United States and Central and South America.

The great flow of capital to this area has been very important in maintaining business activity throughout the year. The rapid



development of such resources presents, however, many difficult problems, problems in the fair and efficient use of natural resources and in the provision for a rapid influx in population. I should like to pay a tribute to the Premier of Alberta, Mr. Manning, and his Cabinet, for their wisdom and foresight in the provisions they have made for allotting oil-bearing and prospective oil-bearing properties, and for the care which they have exercised in protecting the public interest. In fact, I do not recall any better example in our history of the prudent and systematic management of public resources.

Other domestic factors, influencing the level of business, also promise well for the future. Despite drought, the farming communities generally have had a good year. Notwithstanding variations among particular groups, there is in total ample income in the hands of consumers to maintain a high level of purchasing.

We may expect, particularly in the larger urban communities, continued large expenditures to provide services to larger and more actively engaged populations. Transportation and public utilities, water and sewage installations, schools, hospital and other health services still represent a considerable backlog of expenditure whether it is the spending of governments, or supported by government grants, or the investment of private capital.

In the field of housing, about 100,000 units will have been completed by the end of the year. For the first time since the war more units have been built than there were new families to occupy them and we had reduced somewhat the backlog. We may expect house construction to be active in the coming year but the problem of costs is a serious one. Houses produced by the speculative builder are not selling as rapidly as before. Many people are paying rents or debt charges which are too high for their incomes. While a housing slump is not immediately in prospect, demand will soon be choked off unless substantial reductions in construction costs can be achieved.

If we look at our internal situation only, we must conclude that the outlook for business activity is favourable. We can never forget, however, the degree to which our economic well-being is dependent on our external trade. Almost the whole of our primary industry is very heavily dependent on outside markets and a smaller but significant part of our secondary industry requires foreign markets in addition to home demand. When we look abroad, we can see serious difficulties which may beset our path in the future.



CONDITIONS IN THE UNITED STATES

Firstly, the recession in the United States, which was so frequently predicted over so long a period finally took shape during the past year. Business has been so active in Canada that perhaps insufficient attention has been given to conditions about which so much had been said in advance. The United States index of industrial production which stood at 191 in August, 1948, had fallen twelve months later to 170. Wholesale prices, which stood at a peak of almost 170 in August, 1948, declined in the next twelve months to 153, a decline of around 1% a month. There were 1,900,000 unemployed in August, 1948, and this year the figure was 3,700,000.

These changes do not in themselves represent a serious recession, certainly not if we have already seen the full extent of it. But, they have not been without their effects on this country. Two years ago United States' wholesale prices, in comparison with pre-war levels were 18% higher than Canadian prices. Now United States' prices are slightly lower than ours. This reversal has occasioned some difficulty in maintaining our exports to the United States. It has meant also that there has been some increase in imports which have been priced more attractively than our own production. The most notable increase in imports has been in steel where supply rather than price has been the decisive influence. There is no doubt that without the prohibitions and quotas which still apply under the Exchange Conservation Act, the increase of our imports from the United States would have been much greater. Whether the recession in the United States has run its course, it is difficult to say. There has been some revival in the late summer and fall but there are also some signs that the revival is losing strength.

Whatever the future course may be and despite the temporary advantage given by the devaluation of our dollar, it will be well for all Canadian businesses to watch carefully their position in relation to competition from the United States.

THE UNITED KINGDOM AND EUROPE

The second external situation which profoundly affects the future of this country is that which recently gave rise to the drastic devaluation of sterling and many other currencies. In its immediate causes, it was related to the business recession in the United States. Purchases of raw materials by the United States from the sterling area, particularly rubber and tin, declined sharply, and



sales of the United Kingdom manufacturers in the United States also fell off. The sterling area was simply one of the victims of the general slow-up in purchasing occasioned by the desire to reduce inventories. When it appeared that the pound was in danger, there occurred, of course, a secondary postponement of purchasing which made devaluation inevitable.

Behind these immediate circumstances, lay the fact that sterling prices were out of line with North American prices. In part, insufficient progress had been made in improving the efficiency of production, but in part also prices and costs were set by the great demands of the home market and the sterling area for goods. Efforts by the United Kingdom to substitute sterling imports for dollar imports merely aggravated the situation, because it gave the sterling area more sterling with which to bid for United Kingdom products and to raise sterling prices further beyond the competitive level in North America.

The potential benefit to be derived by the United Kingdom from devaluation is that, if the dollar prices of sterling exports are maintained, it will be more profitable to sell them in the dollar areas, while profit margins on sales to the sterling area will be unchanged. In respect to those articles on which dollar prices are cut, there will be an improvement in the competitive position of British goods in the dollar markets. One need not, of course, be blind to the possibility that the advantages of devaluation may be quickly absorbed by rising costs in the United Kingdom, if inflation, whether it comes from government or private expenditures, is not dampened down.

Canada's devaluation is an incident in this larger background. Opinions concerning it may differ. We should, however, note that while in 1946 United States prices were much higher than Canada, the indexes now show them to be lower. The sterling devaluation, if untempered by our own, would have greatly increased the cost of imports from Canada in all parts of the sterling area. The change in the exchange rate gives an incentive to increase our exports to the United States and diminish our imports from that country, which should be helpful to our balance of payments.

On the whole, the sterling devaluation offers the possibility of helping and helping greatly in the immediate crisis, but it is important to note that the larger and underlying issues have not yet been met.

In speaking of this summer's crisis, we should not overlook the very substantial and real recovery which has taken place in the



United Kingdom and in Europe. The production in western Europe with the exception of western Germany is well above the pre-war level. The United Kingdom has succeeded in raising its exports on a volume basis about 50 per cent above the pre-war level. While the crisis which occurred was particularly a sterling crisis, the United Kingdom in fact had done very much more towards increasing its exports and balancing its accounts than any European country.

It is true that Europe and the United Kingdom have been enormously weakened by two world wars, but the real roots of the crisis go deeper even than that. For four centuries, Europe was the expanding and dynamic centre of the economic world. For the past sixty years or more, her position has been declining. There has been a slackening of new investment and of industrial modernization and a loss of competitive strength in external markets. The real situation has been concealed by the using up of capital, both internal and external, and by the low level of business activity in the inter-war years.

The immediate crisis has subsided. The fundamental question still remains. There must be, over the next few years, a great readjustment in world trade. If Europe is to earn her living she must sell much more to North America. But, is North America willing to accept the increase in imports which will be necessary if the United Kingdom and Europe are to succeed in balancing their accounts? Is North America willing continuously to invest abroad such export surpluses as may result from her trading? Is the United States willing to see her export surplus disappear or be converted into an import surplus? It is only by so doing that the United States will assume the full responsibilities which attach to her position as the greatest creditor nation. This is the transformation which must come about if the western trading world is to be re-created and a solid sub-structure is to be placed under The Atlantic Pact. These are the final questions of which the devaluation crisis was merely the advance notice.

There is a danger of thinking in out-of-date terms. In the thirties we thought of imports as unwanted goods and threats to jobs. Now there are many goods which we want. Moreover, high wages on this continent have made goods with high labour contents almost too expensive to buy. It is precisely these goods which Europe can produce cheaply, for her greatest assets are the number and skill of her workers.

There is a second, and for Canada, a more serious consideration.



The United Kingdom and Europe are naturally deficient in food and some raw materials. There is no other alternative market for a substantial part of our cereals and some other foods, our lumber, and to some degree, our metals. Unless their capacity to pay is increased by the growing proceeds of their exports, Europe and the United Kingdom will be forced to seek a position nearer to self-sufficiency. If they do so, their standard of living will be sharply reduced and so also will ours.

It is the United States which must accept the larger challenge. Canada's export surplus is small and we have been great importers as well as great exporters. But in smaller measure, there is also a challenge to this country. We too must be prepared to take more imports from the United Kingdom and Europe.

The great question of our economic future is, can Europe and North America achieve a new and mutually beneficial relationship, one which will improve standards of living on both continents and place a solid foundation under The Atlantic Pact? This is not merely a challenge to governments, it is a challenge to free enterprise on this continent whose boast it is that it has the flexibility, initiative and resourcefulness to cope successfully with new situations.

It was moved by the Chairman, seconded by the Vice-President, Mr. J. W. Hobbs and resolved that the Report which has been read be adopted, printed and circulated among the Shareholders.

It was moved by Mr. Richard Pearce, seconded by Mr. Duncan R. Derry and resolved that T. A. M. Hutchison, F.C.A., of Peat, Marwick, Mitchell & Co., and J. W. Taylor, F.C.A., of Price Waterhouse & Co., be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$14,000.00.

The Chairman stated that in addition to donations made under the authority of By-law No. 46 the Directors had authorized some special donations to Hospitals and Universities payable over a period of years. The Chairman gave particulars and asked that the Shareholders express their approval.

It was moved by Mr. H. L. McCulloch, seconded by Mr. Everett Bristol, K.C., and resolved that in addition to donations authorized to be made under By-law No. 46 certain special donations to Hospitals and Universities amounting to \$39,500. are hereby authorized and approved.

It was moved by Mr. J. K. Macdonald, seconded by Mr. A. M. Bethune, and resolved that the thanks of the Shareholders are due



and are hereby tendered to the Chairman of the Board, the President, the Vice-President and the Directors for their able and careful management of the Bank's affairs, and to the General Manager, the Assistant General Managers and other officers of the Bank for their valuable services during the past year.

Mr. G. H. Aikins, K.C. and Mr. T. R. Richardson replied to the motion, expressing appreciation on behalf of the Directors and Staff respectively.

It was moved by Mr. S. H. B. Grasett, seconded by Mr. N. E. Phipps and resolved that the ballot box be now opened for the receipt of ballot papers for the election of seventeen Directors, the poll to close as soon as two minutes shall have elapsed without a vote being tendered.

The ballot having been taken the Scrutineers reported the following to have been elected Directors for the ensuing year:—G. H. Aikins, K.C., A. W. Baillie, Arthur L. Bishop, E. E. Buckerfield, C. G. Cockshutt, Eliot S. Frosst, J. W. Hobbs, I. K. Johnston, Walter C. Laidlaw, H. L. McCulloch, W. G. More, J. A. Northey, F. G. Rolph, H. E. Sellers, J. R. Timmins, R. S. Waldie and W. P. Walker.

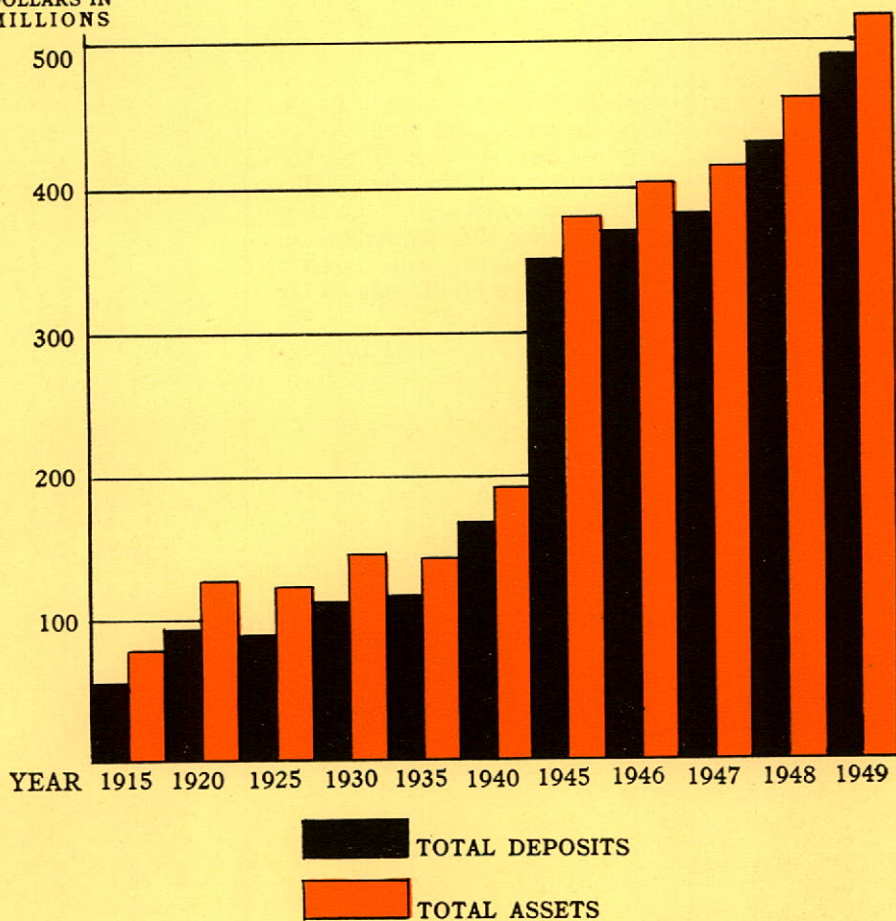
The Meeting was then adjourned.

At a subsequent meeting of the Board of Directors, R. S. Waldie was elected Chairman of the Board, W. G. More was elected President, and J. W. Hobbs and I. K. Johnston were elected Vice-Presidents, for the ensuing year.



A TABLE OF PROGRESS

DOLLARS IN
MILLIONS

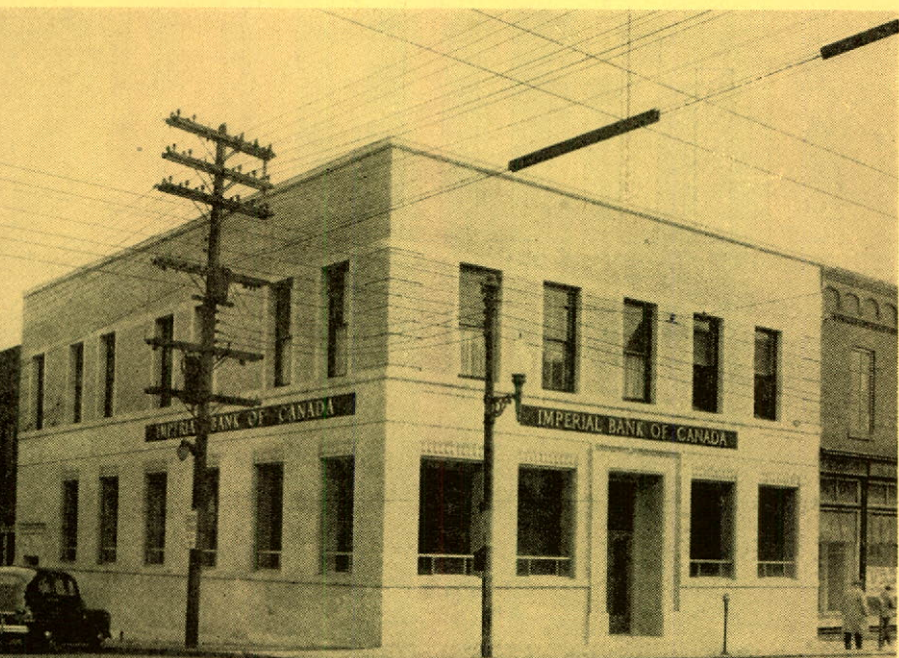


ESTABLISHED 1875



The unprecedented increase in the Bank's business during recent years, and the restrictions on building during the war, created difficulties in many Branches. During the last two years much has been done to overcome these difficulties by extensions and alterations to existing buildings, and by the construction of new buildings where these have been most needed.

PORT ARTHUR





EDMONTON SOUTH

On the following pages are illustrations of some of the Branches which have been remodelled and illustrations of new buildings recently completed.

The left hand illustration shows the Port Arthur Branch which has recently been completely remodelled, and above is a view of the interior of the Edmonton South Branch moved to a new building done in the modern spirit.

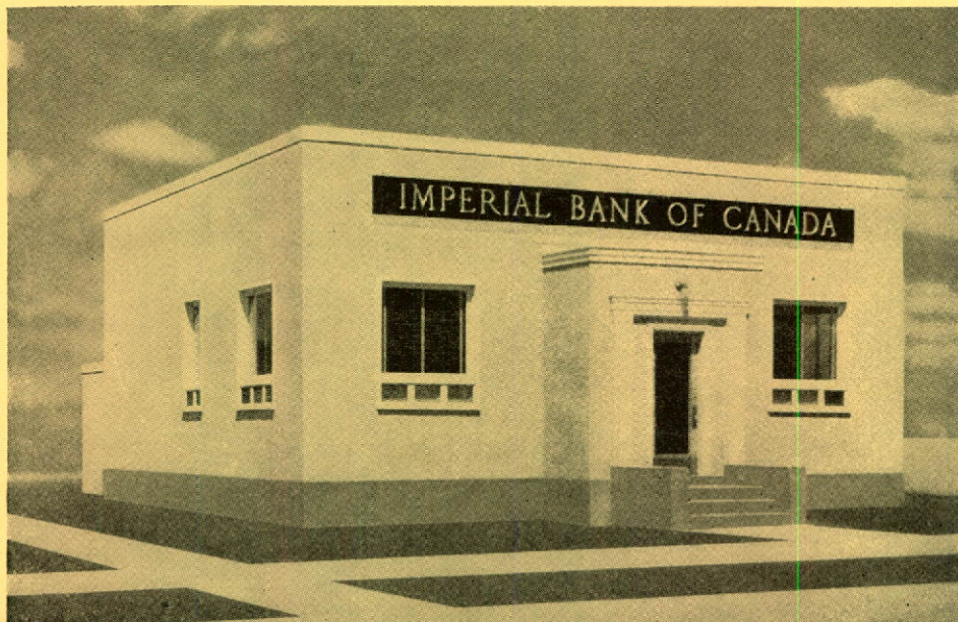




BLEURY & MAYOR STS., MONTREAL

A further example of modern banking architecture is the interior of Bleury and Mayor Streets Branch, Montreal, shown above. Below is the Gimli Branch, Manitoba, serving a small community of some four hundred and fifty people.

GIMLI, MANITOBA





CORNWALL, ONTARIO

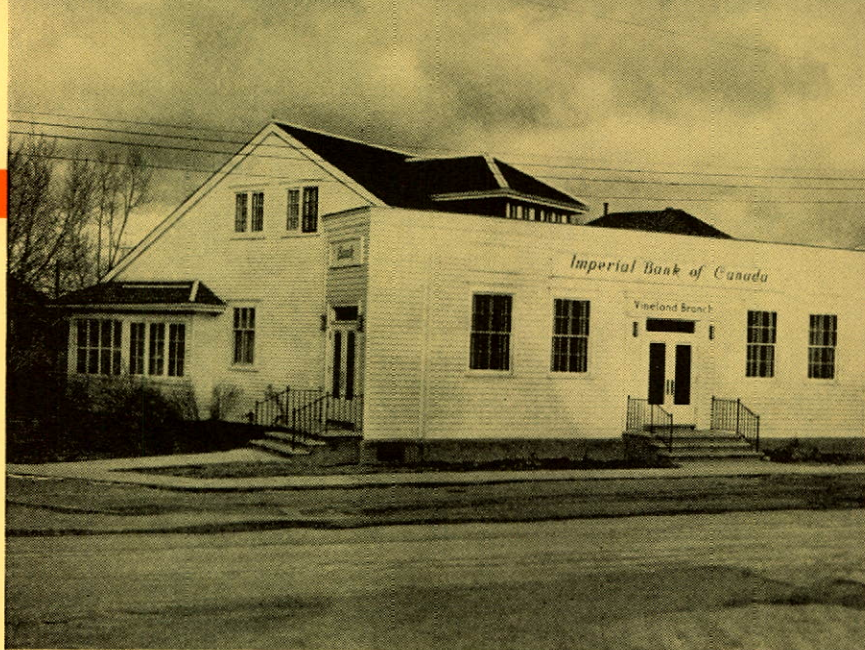
On the 28th March, 1949, a Branch of the Bank was opened in Cornwall, Ontario, illustrated above. This building, redesigned by the Bank's Architect, offers the residents of Cornwall excellent banking facilities in a modern well equipped office. A well appointed apartment for the Manager is above the Branch.





NIAGARA FALLS, ONTARIO

On 21st February, 1949, the Main Branch, Niagara Falls, Ontario, moved into a spacious new building illustrated above. This building was erected for the Bank under the supervision of the Bank's Architect and has office accommodation over the Branch.

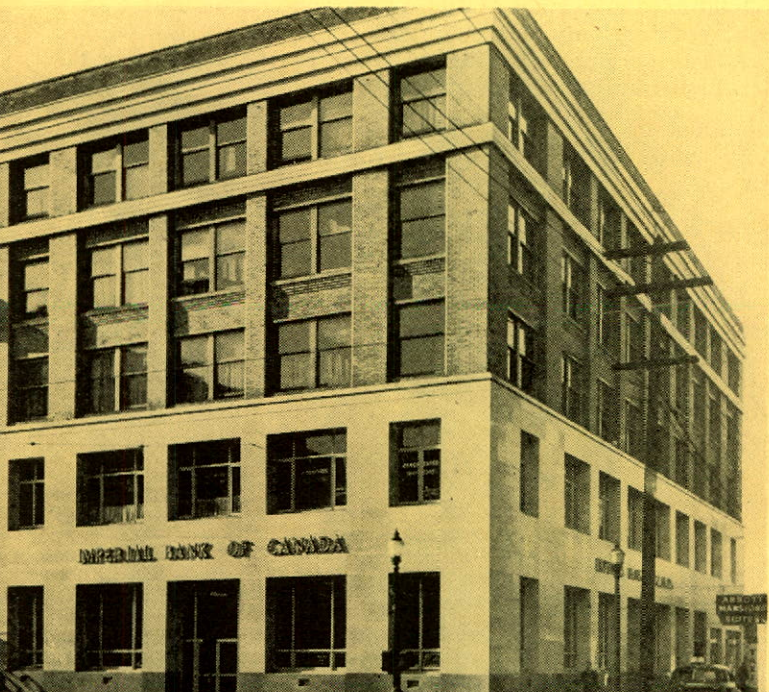


VINELAND, ONTARIO

Above is the Vineland, Ontario, Branch serving a small community in extensive fruit raising country, with the Hastings and Abbott Streets Branch, Vancouver, illustrated below, which have been completely remodelled during recent months.

These examples of modern bank architecture demonstrate how the requirements of each community are studied to improve facilities for the Bank's customers.

HASTINGS & ABBOTT STS., VANCOUVER





RIDGEWAY, ONTARIO

In October, 1949, a new building was opened in Ridgeway, Ontario, serving only some 2,000 people during the winter months, but serving also the summer residents of Crystal Beach which number approximately 30,000.

This fine, up-to-date modern banking office offers both residents and visitors from the U.S.A. excellent banking facilities.





IMPERIAL BANK OF CANADA



LIST OF BRANCHES

SEVENTY-FIFTH ANNUAL REPORT



BRANCHES

PROVINCE OF ALBERTA

ATHABASCA.....	D. C. SHIRREFF.....	Manager
BANFF.....	W. J. DOUGLAS.....	"
BOYLE.....	G. V. BOLTON.....	"
CALGARY.....	A. S. de ROSENROLL.....	"
	C. B. SINCLAIR.....	Assistant
CALGARY, EAST END.....	J. S. W. CLOWES.....	"
CALGARY, 8TH AVE. WEST.....	N. S. MACKIE.....	"
DONALDA.....	J. H. LYONS.....	"
ECKVILLE.....	C. J. ASP.....	"
EDMONTON.....	J. W. McDIARMID.....	"
	W. H. FAULDER.....	Assistant
EDMONTON, ALBERTA AVE.....	J. H. LIVINGSTONE.....	"
EDMONTON, NORWOOD BOULEVARD.....	L. B. GRABAN.....	"
EDMONTON, WEST END.....	L. L. MASON.....	"
EDMONTON, SOUTH.....	D. C. HOWELL.....	"
	C. CROOK.....	Assistant
EDSON.....	H. C. MacDONALD.....	"
FERINTOSH.....	D. A. EDWARDS.....	"
GRANDE PRAIRIE.....	J. H. NELSON.....	"
JASPER.....	A. MCKENZIE.....	"
MAYERTHORPE.....	J. W. ALLEN.....	"
MERCOAL.....	(Sub Branch to Edson)	"
MILLET.....	J. A. ENGLISH.....	"
RED DEER.....	P. C. F. ROUTLEDGE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	P. V. ALLEN.....	"
SYLVAN LAKE.....	W. L. M. SISSON.....	"
WETASKIWIN.....	J. H. CLARK.....	"

PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	MARK COOK.....	Manager
FERNIE.....	G. B. TURNER.....	"
GOLDEN.....	F. P. THOMAS.....	"
INVERMERE.....	W. S. ROGERS.....	"
NATAL.....	L. A. BOND.....	"
NELSON.....	G. W. STERLING.....	"
REVELSTOKE.....	F. L. APPLETON.....	"
VICTORIA, GOVERNMENT & YATES.....	D. N. GRUBB.....	"
VICTORIA, 731 FORT ST.....	W. J. EBDON.....	"
VANCOUVER.....	W. M. SELLENS.....	"
	A. CRAIGIE.....	Assistant
VANCOUVER, BROADWAY & CAMBIE.....	E. E. CHAMBERLIN.....	"
VANCOUVER, HASTINGS & ABBOTT.....	A. FREESON.....	"
	T. FORRESTER.....	Assistant
VANCOUVER, 734 WEST HASTINGS ST.....	P. R. NEELY.....	"
VANCOUVER, HASTINGS & CLINTON STS.....	J. M. MORRIS.....	"
VANCOUVER, 8211 GRANVILLE ST..... (near 65th Avenue)	R. T. ASTLEY.....	"



PROVINCE OF BRITISH COLUMBIA—(Cont.)

VANCOUVER, 3209 WEST BROADWAY....	G. T. WINCHESTER.....	Manager
WEST VANCOUVER.....	A. W. PERRY.....	"

PROVINCE OF MANITOBA

BRANDON.....	H. J. MORGAN.....	Manager
GIMLI.....	R. L. WASSON.....	"
PORTAGE LA PRAIRIE.....	W. P. GRAHAM.....	"
RIVERTON.....	(Sub Branch to Gimli)	"
WINNIPEG.....	H. W. THOMSON.....	"
	T. A. HENSON.....	Assistant
WINNIPEG, NORTH END.....	R. G. HICKS.....	"
WINNIPEG, ST. VITAL.....	H. S. MANN.....	"
WINNIPEG, EAST KILDONAN.....	J. B. SCHMOR.....	"

NORTH WEST TERRITORIES

YELLOWKNIFE.....	J. P. DUNCAN.....	Manager
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PROVINCE OF NOVA SCOTIA

HALIFAX, GRANVILLE & GEORGE STS....	H. G. SCOTT.....	Manager
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PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS. (HEAD OFFICE).....	A. R. MARTIN.....	Manager
	R. J. REDRUPP.....	Assistant
	E. T. CRAXTON.....	Assistant
ADELAIDE & VICTORIA STS.....	C. G. GREEN.....	"
AVENUE RD. & FAIRLAWN AVE.....	W. H. GIBSON SMITH.....	"
BATHURST & DUPONT STS.....	R. W. TROWERN.....	"
BAY & TEMPERANCE STS.....	E. J. CASE.....	"
	T. C. MacLEAN.....	Assistant
BAYVIEW AVE.....	G. WELFORD.....	"
BLOOR & BATHURST STS.....	F. TURNER.....	"
BLOOR ST. & LANSDOWNE AVE.....	R. R. BROWN.....	"
CHURCH & CARLTON STS.....	G. S. THOMPSON.....	"
	W. R. DONALD.....	Assistant
DANFORTH & CARLAW AVES.....	D. N. WRIGHT.....	"
DANFORTH & MONARCH PARK AVES..	H. T. BEATY.....	"
DUNDAS & BLOOR STS.....	L. R. ANDERSON.....	"
DUNDAS & JARVIS STS.....	S. B. MERRILL.....	"
DUNDAS ST. & RUNNYMEDE RD.....	W. J. ARNOLD.....	"
DUNDAS ST. & UNIVERSITY AVE.....	A. T. SMITH.....	"
DUNDAS & VICTORIA STS.....	J. M. HOUSTON.....	"
	C. W. AUSTIN.....	Assistant
EGLINTON AVE. & MOUNT PLEASANT ROAD.....	B. B. VALE.....	"
EGLINTON & OAKWOOD AVES.....	E. G. McBRIDE.....	"
ELIZABETH & DUNDAS STS.....	L. J. WALKER.....	"
FOREST HILL VILLAGE.....	J. E. STEVENSON.....	"
KING & MARKET STS.....	J. F. MacKAY.....	"
KING & PARLIAMENT STS.....	E. H. DEAN.....	"
KING & SHERBOURNE STS.....	H. E. BEMROSE.....	"



PROVINCE OF ONTARIO—(Cont.)

TORONTO (Cont.)

KING ST. & SPADINA AVE.....	W. M. PORTER.....	Manager
KING & YORK STS.....	C. L. GRISDALE.....	"
	R. HOOD.....	Assistant
KINGSTON RD. & BALSAM AVE.....	J. B. ATKINS.....	"
KINGSWAY (BLOOR & WILLINGDON).....	L. H. FERRIER.....	"
LEASIDE.....	F. FINDLAY.....	"
MOUNT DENNIS.....	C. R. BLAKLEY.....	"
NEW TORONTO.....	R. H. MONTGOMERY.....	"
OAKWOOD AVE. & ROGERS RD.....	T. M. SUTTON.....	"
QUEEN & BATHURST STS.....	M. J. GOULD.....	"
QUEEN ST. & CARLAW AVE.....	H. A. CROSS.....	"
QUEEN ST. & KINGSTON RD.....	A. E. BUTLER.....	"
QUEEN ST. & RONCESVALLES AVE.....	A. C. DUNCAN.....	"
RUNNYMEDE & ANNETTE STS.....	J. ANDERSON.....	"
ST. CLAIR & BOON AVES.....	W. W. FIELD.....	"
SILVERTHORN AVE. & ROGERS RD.....	W. M. RENWICK.....	"
WELLINGTON & YONGE STS.....	J. W. THOMSON.....	"
WEST TORONTO.....	H. R. HARROP.....	"
YONGE & BLOOR STS.....	G. R. MURTON.....	"
	L. R. B. BURNAND.....	Assistant
YONGE ST. & MILLWOOD RD.....	R. K. HANNA.....	"
YONGE & QUEEN STS.....	W. L. GILLILAND.....	"
	R. K. ALLBRIGHT.....	Assistant
AMHERSTBURG.....	A. L. SONLEY.....	"
AURORA.....	H. M. McKENZIE.....	"
AYLMER.....	H. D. FELSTEAD.....	"
BOLTON.....	W. A. L. ROBINSON.....	"
BRANTFORD.....	D. SUTHERLAND.....	"
CALEDON EAST.....	(Sub Branch to Bolton)	"
CENTRAL PATRICIA.....	(Sub Branch to Pickle Crow)	"
CHATHAM.....	N. B. CUMMINS.....	"
COBALT.....	E. T. CUTTLE.....	"
COCHRANE.....	E. W. GAMBLE.....	"
CORNWALL.....	E. A. JAMES.....	"
COTTAM.....	R. F. BROWN.....	"
DELHI.....	A. S. WAGNER.....	"
ENGLEHART.....	R. E. TRACY.....	"
ESSEX.....	C. A. SIMPSON.....	"
FERGUS.....	F. T. KYLE.....	"
FONTHILL.....	G. L. GORDON.....	"
FORT WILLIAM.....	C. A. KEHOE.....	"
GALT.....	T. R. RICHARDSON.....	"
GUELPH.....	G. G. ELLIOTT.....	"
HAMILTON.....	W. H. COGHILL.....	"
HARROW.....	W. J. GOLDEN.....	"
HEARST.....	N. M. PLANT.....	"
HUDSON.....	(Sub Branch to Sioux Lookout)	"
HUMBERSTONE.....	F. R. WILSON.....	"
INGERSOLL.....	J. R. HENLEY.....	"



PROVINCE OF ONTARIO—(Cont.)

JORDAN.....	(Sub Branch to Vineland)	
JORDAN STATION.....	(Sub Branch to Vineland)	
KAPUSKASING.....	A. I. MCINTYRE.....	"
KEARNS.....	(Sub Branch to Virginiatown)	
KENORA.....	C. C. FAWCETT.....	"
KINGSTON.....	J. S. HARRISON.....	"
KIRKLAND LAKE.....	T. J. SLATTERY.....	"
KITCHENER.....	D. G. P. FORBES.....	"
LANGTON.....	A. S. BEATTIE.....	"
LARDER LAKE.....	J. A. GARY.....	"
LISTOWEL.....	L. T. CHARLTON.....	"
LONDON (RICHMOND & KING).....	H. ROBERTS.....	"
MATACHEWAN.....	T. M. WOOD.....	"
MATHESON.....	K. N. K. ALLAN.....	"
McKENZIE ISLAND.....	R. N. FINDLAY.....	"
NEW LISKEARD.....	J. A. GROSKURTH.....	"
NIAGARA FALLS.....	JOHN THOMSON.....	"
NIAGARA FALLS, BRIDGE ST.....	H. M. SAMPSON.....	"
NIAGARA FALLS, SOUTH.....	J. H. ARKELL.....	"
NIAGARA-ON-THE LAKE.....	A. D. RIDDELL.....	"
NORTH BAY.....	M. G. COBURN.....	"
OTTAWA.....	P. B. REEVE.....	"
	J. A. SMITH.....Assistant	"
PALGRAVE.....	(Sub Branch to Bolton)	"
PETERBOROUGH.....	B. H. MYERS.....	"
PICKLE CROW.....	J. GORDON.....	"
PORT ARTHUR.....	J. W. WILLIS.....	"
PORT COLBORNE.....	W. R. RODGER.....	"
PRESTON.....	R. E. Y. BALDWIN.....	"
RED LAKE.....	W. CALVERT.....	"
RIDGEWAY.....	C. A. HAMILTON.....	"
ROCKY ISLAND.....	(Sub Branch to Thessalon)	"
ST. CATHARINES.....	E. J. BAKER.....	"
ST. CATHARINES, EAST END.....	F. B. THOMSON.....	"
ST. CATHARINES, MARKET.....	J. S. INK.....	"
ST. DAVIDS.....	A. T. MINNIS.....	"
ST. THOMAS, EAST END.....	W. R. CUMMING.....	"
ST. THOMAS, WEST END.....	J. VEREKER.....	"
SANDWICH.....	E. B. REYNOLDS.....	"
SAULT STE. MARIE.....	J. D. PATTERSON.....	"
SAULT STE. MARIE, GORE & QUEEN STS.....	R. B. WANSBROUGH.....	"
SCHOMBERG.....	E. SMITH.....	"
SIMCOE.....	J. BRAWLEY.....	"
SIoux LOOKOUT.....	N. B. SCOTT.....	"
SOUTH PORCUPINE.....	F. E. COOPER.....	"
STAMFORD.....	C. W. GRIME.....	"
SUDBURY.....	W. G. CHAMBERS.....	"
TERRACE BAY.....	G. COULTER.....	"
THESSALON.....	A. D. LEWIS.....	"
TIMMINS.....	H. B. HENDERSON.....	"



PROVINCE OF ONTARIO—(Cont.)

VINELAND.....	E. H. COLEMAN.....	"
VIRGINIATOWN.....	G. W. FISH.....	"
WALKERVILLE.....	J. W. FLETT.....	Manager
WALKERVILLE, TECUMSEH BLVD. & LINCOLN ROAD.....	H. J. ARBUCKLE.....	"
WELLAND.....	F. C. TROTT.....	"
WINDSOR (OUELLETTE & LONDON).....	T. R. JONES.....	"
WOODSTOCK.....	R. W. MUIR.....	Assistant
WOODSTOCK, DUNDAS & HURON STS.....	L. R. LLOYD.....	"
	C. J. KELLEY.....	"

PROVINCE OF QUEBEC

BOURLAMAQUE.....	F. G. MOORE.....	Manager
MONTREAL.....	E. J. FRIESEN.....	"
	A. E. WHITFIELD.....	Assistant
	W. R. HENDERSON.....	Assistant
MONTREAL, BLEURY & MAYOR STS.....	R. A. GEORGE.....	"
MONTREAL, ST. CATHERINE & STANLEY STS.....	H. G. WATERS.....	"
MONTREAL, EAST.....	D. A. HOULE.....	"
NORANDA.....	G. C. DUNLOP.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	A. J. RICHES.....	Manager
BENGOUGH.....	E. KRISTENSEN.....	"
BROADVIEW.....	W. MacKINNON.....	"
CANWOOD.....	W. D. TALMEY.....	"
FORT QU'APPELLE.....	E. C. KOCHEN.....	"
HEPBURN.....	J. A. ATTWATER.....	"
LAIRD.....	D. MURRAY.....	"
LANDIS.....	J. HODGAN.....	"
LOON LAKE.....	(Sub Branch to Meadow Lake)	"
MAYMONT.....	L. J. BERGMAN.....	"
MEADOW LAKE.....	E. L. MEERES.....	"
MOOSE JAW.....	J. MacGREGOR.....	"
MOSSBANK.....	J. GARRISON.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	F. A. MOFFET.....	"
PRINCE ALBERT.....	J. BALLANTYNE.....	"
REGINA (SCARTH & 11TH AVE.).....	F. W. SCRIMES.....	"
ROCKGLEN.....	O. L. KIMBALL.....	"
ROSTHERN.....	L. F. FLURY.....	"
SASKATOON.....	J. D. MCGILLIVRAY.....	"
STOUGHTON.....	H. I. SHAW.....	"
WEYBURN.....	H. MARTENS.....	"
WILKIE.....	S. A. HERON.....	"
YELLOW GRASS.....	J. C. MOSS.....	"

CORRESPONDENTS THROUGHOUT THE WORLD



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