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# THE CANADIAN BANK OF COMMERCE



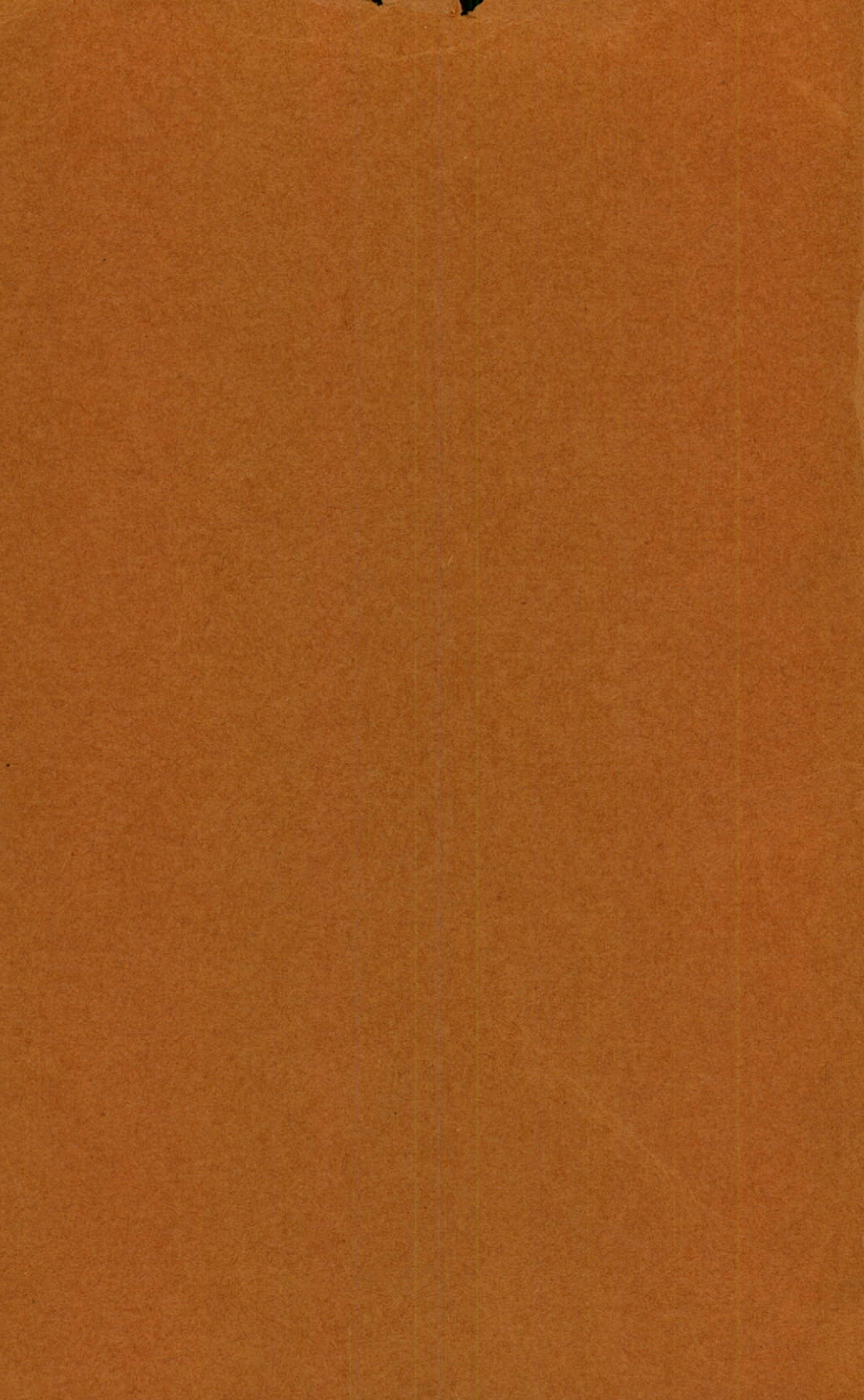
## ANNUAL REPORT

31st OCTOBER 1947

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# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

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CAPITAL PAID UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$30,000,000.00

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## ANNUAL REPORT

FOR  
THE YEAR  
ENDING

31ST OCTOBER 1947

Pres. Prof Woods, Feb. 15, 1948.

# THE CANADIAN BANK OF COMMERCE

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## **BOARD OF DIRECTORS**

### *Chairman of the Board*

S. H. LOGAN

### *President*

ALLAN E. ARSCOTT, C.B.E.

### *Executive Vice-President*

STANLEY M. WEDD

### *Vice-Presidents*

E. C. FOX

G. A. MORROW

ARTHUR F. WHITE

H. S. AMBROSE

J. S. McLEAN

J. P. BICKELL

A. N. MITCHELL

HENRY BORDEN, C.M.G., K.C.

JOHN C. NEWMAN

E. G. BURTON, C.B.E.

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

CHARLES W. COLBY, Ph.D., LL.D.

HON. DONAT RAYMOND

GEORGE R. COTTRELL

R. H. REID

F. W. COWAN

W. P. RILEY

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

JOHN STUART

GORDON FARRELL

H. M. TURNER

H. J. FULLER

THE RT. HON. SIR THOMAS

COLONEL WALTER GOW, K.C.

WHITE, G.C.M.G.

H. R. MacMILLAN, C.B.E.

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

*Superintendents*

<i>Head Office</i>	J. E. W. STEPHENSON	<i>Toronto</i>
<i>Head Office</i>	T. F. B. WALKER	<i>Toronto</i>
<i>Head Office</i>	F. P. WILSON	<i>Toronto</i>
<i>Maritime and Newfoundland Branches</i>	W. M. BLACKSTOCK	<i>Halifax</i>
<i>Quebec Branches.</i>	C. R. DEY	<i>Montreal</i>
<i>Manitoba and Saskatchewan Branches</i>	A. MILLIGAN	<i>Winnipeg</i>
<i>Alberta Branches</i>	H. M. TURNER	<i>Calgary</i>
<i>British Columbia Branches.</i>	R. B. MACKAY	<i>Vancouver</i>

<i>Secretary</i>	<i>Chief Inspector</i>
A. K. HARVIE	J. McMILLAN

*Staff Department*  
R. GRIEVE, *Superintendent*

<i>Foreign Department</i>	
C. K. HIGHMOOR	J. J. RUTLEDGE
<i>Supervisor</i>	<i>Assistant Supervisor</i>

*Economist*  
W. F. LOUGHEED

*Supervisor of Statistical Research*  
C. M. SHORT





THE CANADIAN BANK OF COMMERCE

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REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 9TH DECEMBER 1947

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The Eighty-first Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 9th December 1947, at 11 a.m.

Among those present were:

Messrs. J. C. Allan, F. G. Arnold, Allan E. Arscott, C.B.E., John Auld, C. S. Banks, J. P. Bickell, A. L. Brien, Henry Borden, C.M.G., K.C., E. G. Burton, C.B.E., C. Campbell, D. Clarkson, F. J. Colgan, W. B. Cowan, George R. Cottrelle, F. J. Crawford, W. G. Davidson, J. S. Duncan, C.M.G., E. C. Fox, M. A. Frind, E. Gee, Crawford Gordon, Colonel Walter Gow, K.C., Mr. Matthew Grimes, Miss J. E. Gipton, Messrs. M. C. Hart, E. A. Holmes, T. A. M. Hutchison, F.C.A., Mrs. J. W. Kinnear, Messrs. H. V. Laughton, S. H. Logan, John McCarthy, R. K. McCarthy, J. K. McCausland, J. S. McLean, N. L. McLeod, A. McVicar, M. R. Medland, A. N. Mitchell, G. A. Morrow, Gordon R. Munnoch, K.C., Balmer Neilly, W. M. O'Connor, J. E. O'Farrell, K. M. Pringle, G. R. Perkins, A. M. Robinson, A. C. Snively, Elliot G. Strathy, J. W. Taylor, F.C.A., H. M. Turner, J. S. Turner, Stanley M. Wedd, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., Mr. J. G. Wright, all of Toronto; Mr. C. V. Andrewes, Beamsville; Mr. John Stuart, Chicago; Messrs. H. S. Ambrose, J. P. Bell, Hamilton; Mrs. Ann D. Usher, Islington; 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. D. Epstein, Ottawa; Mr. H. R. MacMillan, C.B.E., Vancouver; Messrs. I. Pitblado, K.C., LL.D., 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. H. S. Ambrose, seconded by Mr. I. Pitblado, K.C., LL.D., 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-first Annual Report on the results of the Bank's operations for the twelve months ending 31st October 1947.

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

Profits for the year ended 31st October 1947, before Dominion Government taxes but after appropriations to Contingent Res- erves, out of which full provision has been made for bad and doubtful debts . . .	\$5,642,717.69
<i>Less:</i>	
Provision for Dominion Government taxes . . .	\$1,642,091.01
Depreciation on Bank Premises . . . . .	799,518.21
	2,441,609.22
Net Profits after the foregoing deductions.	\$3,201,108.47



Dividends.....	\$2,400,000.00	
Provision for Extra Dis- tribution—20c. per share payable 2nd January 1948.....	600,000.00	
	<hr/>	\$3,000,000.00
Amount carried forward.....		\$ 201,108.47
Balance Profit and Loss Account 31st October 1946.....		<hr/> 2,359,581.79
Balance Profit and Loss Account 31st October 1947.....		<hr/> <hr/> \$2,560,690.26

The Report is accompanied by a Statement, as at 31st October 1947, 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.

During the fiscal year the Bank closed one branch and opened sixteen. The business of the closed branch was transferred to an adjacent branch of this Bank. The total number of branches and sub-agencies as at 31st October stood at 540.

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, 5th December 1947.

President

## GENERAL STATEMENT

31ST OCTOBER 1947

## LIABILITIES

Capital paid up.....	\$ 30,000,000 00	
Reserve Fund.....	30,000,000 00	
Dividends Declared and Unpaid.....	620,470 87	
Provision for Extra Distribution.....	600,000 00	
Balance of Profits, as per Profit and Loss Account.....	2,560,690 26	
<b>TOTAL LIABILITIES TO SHAREHOLDERS.....</b>	<b>\$ 63,781,161 13</b>	
Notes in circulation.....		3,909,627 44
Deposits by and balances due to Dominion Government.....	\$14,239,960 65	
Deposits by and balances due to Provincial Governments.....	30,338,203 75	
Deposits by the public not bearing interest.....	478,073,019 21	
Deposits by the public bearing interest, including interest accrued to date of statement.....	770,364,530 10	
Deposits by and balances due to other chartered banks in Canada.....	780,110 43	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....	17,527,257 68	
<b>TOTAL DEPOSITS.....</b>	<b>1,311,323,081 82</b>	
Acceptances and letters of credit outstanding.....	46,277,988 71	
Liabilities to the public not included under the foregoing heads.....	1,226,631 27	
	<b>\$1,426,518,490 37</b>	

## ASSETS

Gold and subsidiary coin held in Canada	\$ 1,656,020 51	
Gold and subsidiary coin held elsewhere	203,243 00	
Notes of Bank of Canada.....	24,725,913 50	
Deposits with Bank of Canada.....	103,534,422 64	
Notes of and cheques on other banks.....	43,473,049 74	
Government and bank notes other than Canadian.....	2,255,597 94	
Deposits with and balances due by other chartered banks in Canada.....	13,398 31	
Due by banks and banking correspondents elsewhere than in Canada.....	32,566,499 96	
	<b>\$ 208,428,145 60</b>	
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value.....	68,165,459 66	
Other Dominion Government direct and guaranteed securities, not exceeding market value.....	492,378,256 43	
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value.....	19,068,768 88	
Other Provincial Government direct and guaranteed securities, not exceeding market value.....	50,713,993 78	
Canadian Municipal securities, not exceeding market value.....	20,972,418 63	
Carried forward.....	<b>\$ 859,727,042 98</b>	



## GENERAL STATEMENT

31ST OCTOBER 1947

ASSETS—Continued

Brought forward.....	\$ 859,727,042 98
Public securities other than Canadian, not exceeding market value.....	64,543,934 67
Other bonds, debentures and stocks, not exceeding market value.....	31,781,324 69
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	21,533,022 40
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....	5,108,534 36
	<u>\$ 982,693,859 10</u>
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	327,980,480 09
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for....	33,628,162 90
Loans to Provincial Governments.....	9,163,171 18
Loans to Cities, Towns, Municipalities and School Districts.....	6,064,476 90
Non-current loans, estimated loss provided for.....	265,721 12
Liabilities of customers under acceptances and letters of credit, as per contra.....	46,277,988 71
Real estate other than bank premises.....	4,186 86
Mortgages on real estate sold by the Bank.....	415,910 13
Bank premises at not more than cost, less amounts written off.....	15,433,760 20
Deposit with the Minister of Finance for the security of the note circulation.....	250,000 00
Shares of and loans to controlled companies.....	3,550,470 00
Other assets not included under the foregoing heads (including refundable portion of Dominion Government Taxes amounting to \$249,284.22).....	790,303 18
	<u>\$1,426,518,490 37</u>

NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank.

A. E. ARSCOTT,  
*President.*

S. M. WEDD,  
*General Manager.*

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 31st October 1947, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 31st October 1947. 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.

J. W. TAYLOR, F.C.A.  
of Price, Waterhouse & Co.

} *Auditors.*

TORONTO, 21st November 1947.

## STATEMENT OF CONTROLLED COMPANY

As at 31st October 1947

## THE DOMINION REALTY COMPANY, LIMITED, TORONTO

## ASSETS

Cash on deposit in The Canadian Bank of Commerce...	\$1,387,474	30
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....	407,351	05
Accounts and Rents Receivable, less reserve.....	570	24
Mortgages and Agreements for Sale and accrued interest	96,986	58
Fixed Assets:		
Land, Buildings and Fixtures less Depreciation Reserves.....	7,661,279	52
Prepaid Expenses:		
Taxes, Insurance Premiums and Repairs.....	20,987	85
	<u>\$9,574,649</u>	<u>54</u>

## LIABILITIES

Accounts Payable, sundry.....	\$ 13,320	51
First Mortgage Bonds and accrued interest.....	1,032,208	34
Capital.....	\$7,978,000	00
Surplus.....	551,120	69
	<u>8,529,120</u>	<u>69</u>
	<u>\$9,574,649</u>	<u>54</u>

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

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled company for the year ended 31st October 1947, and report that, in our opinion, the above Balance Sheet as at 31st October 1947 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.  
of Peat, Marwick, Mitchell & Co.

J. W. TAYLOR, F.C.A.  
of Price, Waterhouse & Co.

} *Auditors.*

TORONTO, 21st November 1947.



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

The General Manager then spoke as follows:

#### GENERAL MANAGER'S ADDRESS

The Annual Statement of the Bank which is before you indicates some important changes in comparison with the figures of twelve months ago. In the first place the Bank's holdings of the securities of the Dominion Government maturing within two years have been reduced by over \$197,000,000. This is largely accounted for by the Dominion Government having paid off their special bank borrowings represented by what were called certificates of deposit. As against this movement bank loans and investments in other than Dominion Government securities have shown a substantial increase.

#### LOANS INCREASE \$108,800,000

In the past year the total of our loans has increased by \$108,800,000, of which \$90,000,000 occurred in our commercial loans in Canada. This is a reflection of the increased activity in business generally.

Dominion and Provincial Government deposits have been reduced by nearly \$40,000,000. Deposits not bearing interest are down some \$57,800,000, which indicates the quickening of the employment of current funds in larger inventory positions and plant and general building operations.

Interest-bearing deposits, which are mostly personal Savings accounts, are again quite sharply up and now total \$770,000,000, an increase of \$73,000,000 in the twelve months.

The total of Letters of Credit outstanding shows a substantial increase, rising from \$34,000,000 a year ago to

\$46,200,000 at the present time. This movement is an indication of continued trading activity in the export and import field.

#### WIDE INTEREST IN CANADA

It was quite evident to senior representatives of the Bank who have visited many countries during the past two years that there is a continued widespread interest in Canada outside of our borders. These visits were made for the purpose of obtaining first-hand knowledge of post-war conditions abroad and to re-establish banking and trade connections which had been interrupted by the war. I am sure that Canada, as well as the Bank, has benefited by the renewed and new contacts which have been made by our representatives in various parts of the world.

In this connection I would also mention the Bank's Monthly Commercial Letter. The major purpose of this publication, first issued in 1915, is to make available information on Canadian affairs which the Bank collects from its branches across Canada, together with data from other authoritative sources. Judging from the many requests which we receive from Government agencies and business and professional people for copies of our Monthly Letter, it is filling a very useful purpose.

Referring again to the Balance Sheet, it will be noted that our investment in Bank Premises now stands at \$15,433,000, which is \$223,000 more than a year ago. Many of our branches have become overcrowded and it has been necessary to make enlargements and extensions because of the pressure of increasing business.

This year the earnings available for dividends amounted to \$3,201,000 which is \$350,000 more than last year. Dividends paid out and provided for and the extra distribution recently authorized amount in all to \$3,000,000,



and \$201,108 has been added to the balance at credit of Profit and Loss Account.

Each year there has been a gradual increase in the number of shareholders until we now have 13,070 shareholders, an increase of about 400 since a year ago. There are now 8,473 shareholders in Canada, 3,244 in the United Kingdom and possessions, 1,173 in the United States, and 180 elsewhere.

#### TRIBUTE TO STAFF

The staff of the Bank now numbers just over 7,200, about equally divided as to men and women. This large group is the working force upon whom we depend for the operation of the Bank in the day-to-day transactions. I cannot express too strongly our commendation of the high quality of their services and co-operation.

At this point I should like to make special reference to the Pension Fund of the Bank in relation to the staff. The Fund was started originally some fifty-five years ago when the staff of the entire Bank was less than the staff of one of our larger branches now. It is interesting to know that for this long period the staff of this Bank have enjoyed security through the Pension Fund, which is maintained by contributions by the staff themselves augmented by generous assistance from the Bank.

The Chairman said:

With the statement of the Profit and Loss Account and the General Manager's review of the Balance Sheet, I think we can all agree that the results of the operations for the past year were quite satisfactory. The earnings are up in comparison with those of the previous year and, as you have been informed, your Directors declared an

extra distribution <sup>to</sup> to the shareholders on the basis of twenty cents a share, which will be payable on 2nd January 1948.

The figures not only show a strong financial position but, as well, indicate the substantial part your Bank has taken in supplying banking facilities to the people of this country, and to the large number of its customers at branches of the Bank in the United States, the British West Indies, and London, Eng. As has been noted, there is a substantial shrinkage in the investment in Government securities, due to the retirement of deposit certificates, a measure of war financing. On the other hand, you will notice a very substantial rise in loans to customers which indicates great activity in business and we are very glad to take our part in this. The Bank is in a position to continue to do so.

With these few remarks 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

The review of the Bank's balance sheet which has just been presented to you by the General Manager has shown not only the position of the Bank but has indirectly reflected the steady upward progress which business in Canada has experienced during the past year. Conditions on the whole have been very good and in some respects buoyant. The records of production in our industrial



and manufacturing plants have been excellent, resulting in substantially larger pay-rolls to employees and setting new high marks in the volume and variety of goods placed on domestic and foreign markets. Our satisfaction with these results is tempered in some degree, however, by crop yields in many sections of the country lower than those of last year and by a decline in the output of some minerals to even less than the requirements of essential needs.

#### INDUSTRY, AGRICULTURE AND TRADE

Manufacturing and industrial units have continued to expand, but many capital investment programmes planned during the past two years, both for new buildings and replacements of machinery, are not yet completed owing to delays occasioned by material shortages and the lack of adequate skilled labour. With the new regulations recently announced for curtailing imports of machinery, equipment and other materials which are obtainable only with payment of United States dollars, these programmes for expansion will doubtless be further delayed.

Notwithstanding all the difficulties which have been and which remain to be overtaken in domestic trade, the dollar volume of sales generally has been maintained at a high level. There are signs, however, of more selective buying by the public, and on more extended terms of payment. There is still a gap between supply and demand but the price increases which are occurring are not wholly the result of current scarcities. The cost of consumer goods has been affected also by the discontinuance of subsidies, rising costs of production, and by the higher prices of imports, particularly of such basic materials as coal and steel.

The unfavourable climatic conditions which prevailed in some areas reduced crop yields this year by nearly

one-fifth below those of 1946. The reduction in grain crops was more pronounced in Central and Eastern Canada than in the West, although that section also suffered. So severe has been the shortage that it is estimated the Eastern and Central Provinces need about 150 million bushels more feed grain than they grew on their own fields, and now depend more upon Western surpluses than for many years. This happens at a time when the Western grain belt has much less coarse grains to spare than in other crop years, and when the prices of these grains have increased sharply. This will have its effect on the live stock industry, already complicated by shortage of farm labour.

Foreign trade increased to record proportions. The combined figures of exports and imports for the first ten months of this year exceeded \$4 billion; movements of Canadian products abroad—in dollar terms—overbalanced Canada's purchases from other countries. The dollar volume of this year's exports is practically double that of pre-war times. While this in itself is a notable development, it must be remembered that in part at least it has been of an unusual character since a sizable portion of our exports has been financed internally.

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Two years ago—even a year ago—it seemed reasonable to assume that nations directly and indirectly engaged in the war of 1939-1945 could return within a reasonable period to peacetime trading. During the latter half of this year, however, the full effects of total war have been more clearly realized. Destruction, devastation and dislocations have taken greater toll, both economically and politically, than was calculated earlier, with the result that the individual hopes and aspirations the world over have not been attained. It is fitting, therefore, at this



time, to review several factors in world trading which will have some influence on business conditions in this country.

Canada's trade, in manufactured goods and in agricultural and other basic products, depends for activity on the prosperity of other nations. Before the second world war, Canada ranked high in trading operations among all the nations of the world—fourth in exports and eighth in imports—a commendable position compared with other world-trading countries. Unfortunately, we are faced now with the fact that, as a result of the war, many of our important customers are unable to buy from us because they lack acceptable means of payment or are so impoverished that they cannot produce goods for export to Canada and elsewhere to balance their imports. This all means, as I have mentioned above, that we have had to finance internally a portion of these exports ourselves.

#### EUROPEAN CONDITIONS AND NEEDS

The destruction which took place in Europe during the war years has left the peoples of these countries temporarily in a condition where they cannot achieve complete recovery without assistance from the countries abroad that are able to help. The magnitude of the damage to the productive fabric in all its branches, as well as physical deterioration, has been so great that substantial assistance must be given to stimulate production of the basic needs of livelihood. Canada being one of the more fortunate nations, it is morally incumbent upon her, as well as in her own interest, to do everything she can toward enabling others to produce again the goods for which their economies are most suited.

Of primary importance is the effective restoration of the production of foodstuffs, i.e., bread grain and other

cereals, to assist these people to regain the physical stamina necessary to manufacture and produce at least on pre-war levels. The second essential is the restoration of manufacturing, and to accomplish this these countries should be equipped with adequate machinery to replace that which was destroyed by the war. Until they are producing not only for their own needs but also an exportable surplus, temporary assistance will have to be given them, whether by loans or by outright gifts.

There has been proposed, but so far only in broad outline, a plan by Mr. Marshall, the Secretary of State for the United States, which envisages rendering aid to the war-torn countries on a basis which will allow them to re-establish their industries and their agricultural production. Sixteen European nations participated in a submission of their requirements under this proposal to the United States and other American countries. While nothing yet has been definitely settled, it is encouraging that determined efforts are now being made to help these countries to get a fresh start.

#### CANADA'S AID TO EUROPE

Canada already has provided substantial aid and, while it has not yet been indicated what part we shall play in the so-called Marshall Plan, we are in a position to participate to a greater or lesser degree depending to some extent on our balance of trade with the United States. Considering our resources and population in comparison with others, we have given great assistance in an endeavour to restore an effective economy to those countries which were severely affected by the war. Owing to the accelerated drain on our reserve of United States dollars, however, we were faced with the necessity of devising some means to support temporarily, and ultimately adjust, our unfavourable



balances of trade. In this connection it is reassuring to note that, in the proposals now under consideration in the United States for giving aid to the European countries, it is indicated that supplies may be purchased in the other countries of the American continents, which should help our trade position.

While this may be all to the good so far as easing the American dollar situation is concerned, it does not entirely solve the problem of giving effective aid. It must be remembered that the countries in need are really asking for supplies, materials and equipment, not dollars as such—they are only the means of settlement. If the supplies were not available the method of payment would not arise. We must of necessity, therefore, consider carefully the degree of support we are in a position to provide.

A number of nations of Europe have evidenced faith in the North American way of life to the extent of asking for specific help. We should make preparation to meet these requests. In this spirit it is suggested that attention be directed to our resources and production facilities with a view to determining the maximum quantities that can be allocated abroad. Time is an important factor and for a while it may be necessary to conserve in home consumption if Canada is to share to the extent that could be reasonably expected in this present world crisis.

#### CONDITIONS AFFECTING INDUSTRY

Turning now to the domestic side of our economy, I drew attention at the outset of my remarks to the high level of business activity during the past year, but it must be remembered that a large volume of our production has been absorbed or drawn off by exports to other countries. A further sustaining influence on the domestic activity has been the substantial increase in

individual consumption at home through relatively greater purchasing power.

These conditions, together with shortages of some materials, lower crop yields and the withdrawal of subsidy payments to which I have referred, have collectively contributed to the rise in prices. Upward adjustments in wages to compensate for higher cost of living are also a major influence on the cost of production and distribution with resultant effects on price levels. In the main, these are the chief elements that combine to accentuate the upward movement of prices. The extent to which they may rise depends on how soon production catches up with demand or consumer buying tapers off as a result of high prices. With all the varying influences having a bearing on this situation it would be idle at this time to speculate as to when the upward trend will be reversed.

Bearing in mind present high prices it is more important than ever that business administration should exercise constant and close examination of inventories and accounts receivable. Also the relation of sales volume to unit production should be carefully watched; the turnover of goods should be examined in terms of unit as well as dollar volume because under existing conditions the sales volume may be up substantially in comparison with the previous year and thus appear to be satisfactory but unless considered in relation to unit volume the point at which business turns from a profit into a loss is apt to be obscured.

It is important that adequate working capital should be maintained, on the one hand if high prices continue and on the other hand to serve as a cushion against the possibility of losses which we have seen occur at other times when "out-of-balance" positions have had to be corrected.

Earnings should be carefully analyzed with the view to ascertaining the extent of non-recurring factors which have



tended to swell the total. Under present abnormal operating conditions a misconception may develop as to the proportion of actual trading profit that goes to make up the aggregate earnings.

The changes that have taken place in the past year in Canada invite one further comment. It is a well-known fact that, in the course of production, machinery and equipment must be replaced if output is to be maintained at a high economic level. If many of the price increases witnessed to-day have an element of permanency about them, then programmes for repair, maintenance and replacement should be based on existing rather than on pre-war patterns.

To summarize briefly our position, employment is at a high level and we are producing more goods than under conditions prevailing during the immediate pre-war years. The demand for our products has greatly increased, partly by higher domestic consumption and partly for supplies going abroad. To-day the condition of Europe minimizes—even eliminates—the task of obtaining markets for many of our goods; the main problem is one of balance of payments.

#### EXPLORE NEW TRADE FIELDS

While I have said that we must be prepared to assist in every way possible in the rehabilitation of Europe, including Great Britain, consideration should be given also to cultivating and developing new markets in these countries and elsewhere while we are still engaged in giving direct assistance to some of them. Our potential market is great. While exploring the field for further markets, we must keep close watch on the prices of what we have to sell to ensure that we can compete on a reasonable footing.

Our internal policies on wage and material costs must be geared not only to domestic conditions but also to recognition of the fact that we shall be in keen competition with other countries both as regards price and quality.

In the course of my remarks I have outlined what appears to be the effect of conditions, as we see them to-day, on our trade and commerce. As to the long-range view, the progress made at the Geneva Conference to set a pattern for freer trade was substantially beyond most expectations. There emerged a series of agreements among the attending nations covering a wide range of tariff changes which, if carried out to the full intent, will bring about great advancement in world trade, and should benefit Canada materially. It is recognized, however, that countries with currently unfavourable trade positions may have to employ import regulations and quotas until this situation is corrected, but with the working out of the long-range plans we may look for a resumption of freer interchange of goods.

Although we have many difficult and perplexing problems to be solved, all must agree that we are indeed fortunate when we consider the over-all material well-being throughout the Dominion. The hearts of the people on this highly favoured Continent assuredly will go out in full sympathy to the people of Britain, enduring measures of severe austerity, and to the tragic plight of the famished nations of Continental Europe facing again the rigours of winter with wholly inadequate resources of food, fuel and clothing, and living in constant fear of revolutionary violence and civil war.

It is disappointing that the necessity has arisen for the reimposition of restrictive measures which affect the course of business and personal affairs, but we must remember that



there is an unusual situation in the world to-day from which we cannot stand aloof. The common sense of the citizens of Canada, I am sure, will prevail and they will discipline themselves to accept the restraints which are necessary to help rebuild the shattered fabric of European civilization, upon which the maintenance of world peace itself so manifestly depends.

It was moved by Mr. John C. Newman, seconded by Mr. Henry Borden, C.M.G., K.C.:

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

The motion which is now to be presented to you to appoint Shareholders' Auditors fixes the remuneration of the Auditors at \$35,000 for the year. This is an increase of \$5,000. Auditors, with many others, are having to meet increased costs and in all the circumstances we recommend the suggested increased fee to your favourable consideration.

It was moved by Mr. Arthur F. White, seconded by Mr. W. P. Riley:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. G. T. Clarkson, 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 I further move 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. He stated that there had been no changes in the Board since a year ago 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, H. J. Fuller, Colonel Walter Gow, K.C., S. H. Logan, 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. Balmer Neilly: 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 said:

Before proceeding on the ballot for the election of Directors and the appointment of Auditors, I have a statement which I should like to make, although it has to do with a matter which will not be dealt with until after the Directors have been elected. I am adopting this unusual course because it concerns changes in the operating executive branch of the Bank in which you as shareholders have an immediate interest.

Assuming that the Board as at present constituted is re-elected, I am authorized to inform you that Mr. Stanley M. Wedd, who will retire from the position of General



Manager, will be elected Executive Vice-President, devoting his entire time to the duties of the position. In that capacity he will be actively associated with the affairs of the Bank. As Mr. Wedd's successor, Mr. James Stewart will be appointed General Manager by the Directors at their meeting following this Meeting of Shareholders. You are, I am sure, fully aware of how diligently Mr. Wedd, as General Manager, and Mr. Stewart, as Assistant General Manager, have devoted themselves to the respective duties which have devolved upon them in the past several very difficult and arduous years. It is superfluous for me to say how eminently fitted Mr. Wedd and Mr. Stewart are to assume their responsibilities in these new positions. I may also say that Mr. Neil J. McKinnon, now Assistant General Manager, will assume the duties of senior Assistant General Manager, succeeding Mr. Stewart.

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 Clarkson 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. S. H. Logan; President, Mr. Allan E. Arscott, C.B.E.; Executive Vice-President, Mr. Stanley M. Wedd; Vice-Presidents, Messrs. E. C. Fox, G. A. Morrow and Arthur F. White.

Mr. James Stewart was appointed General Manager in succession to Mr. Wedd.



**DISTRIBUTION OF BRANCHES OF THE BANK  
AS AT 31st OCTOBER 1947**

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British Columbia . . . . .	66
Alberta . . . . .	45
Saskatchewan . . . . .	45
Manitoba . . . . .	34
Ontario . . . . .	236
Quebec . . . . .	68
New Brunswick . . . . .	7
Nova Scotia . . . . .	17
Prince Edward Island . . . . .	6
The Yukon and North West Territories . . . . .	3
Outside Canada . . . . .	13
<b>Total Number of Branches</b>	<u>540</u>





## HEAD OFFICE DEPARTMENTS

### INSPECTION DEPARTMENT

*Inspectors acting as Deputies for Assistant General Managers*

R. L. CLUTE	J. W. MACPHEE	N. B. WEIR
E. E. EWING	J. A. MOORHEAD	R. W. E. WOOD
F. C. MACDONALD	P. A. TIPPER	

#### *Inspectors*

A. B. COLERICK	W. H. HIGHMOOR	J. SHAW
V. CURRAN	J. H. C. HUGHES	C. V. E. B. SHORT
G. H. DIXON	A. A. LOVE	C. S. SMITH
T. D. GALLAGHER	G. J. MCRAE	M. C. VEALE
H. A. GORDON	C. J. MOREAU	F. M. WYATT

#### *Assistant Inspectors*

D. A. ADAIR	R. D. ISAAC	H. PATZIG
E. W. ARMSTRONG	F. H. KEARNEY	P. A. RELLIS
F. O. BANCROFT *	L. D. KEENAN	J. S. RODGERSON
G. A. BEATTY	J. C. LOFQUIST	G. ROSS
W. E. BLUM	A. D. LUNT	S. ROWDEN
J. O. BOLSTER	A. N. MCKINLEY	W. S. SHORT
D. CAMERON	W. T. MCNEIL	H. J. STEVENS
G. L. CLARKE	F. J. MONTLE	E. L. TAYLOR
E. S. COFFIN	W. E. G. NICHOLS	V. E. THOMPSON
J. F. GALBRAITH	F. S. OLIVER	F. W. WILKINSON
K. A. GARDNER	F. J. PARSONS	W. WILLIAMS
C. G. GRAY	J. PATERSON	

#### *Audit Officers*

W. H. B. AVERY	T. E. MCPHERSON	W. T. SIMPSON
L. G. GIASSON	R. E. MORSE	J. M. SQUIER
M. B. ILER	H. N. MURPHY	J. O. TICE
G. W. LEDGER	W. R. MUTCH	L. J. TURNBULL
G. J. MACDONALD	M. L. PARKER	F. WATERHOUSE
F. L. MALEY	G. B. SHERRIFF	E. C. WATSON

### SECRETARY'S DEPARTMENT

*Assistant Secretaries*

R. C. BLUNDELL	J. R. C. MOFFATT	H. T. JOHNSTON
G. G. E. AYLESWORTH	P. W. FRASER	

### BANK PREMISES DEPARTMENT

*Supervisor*

J. E. HOLMES

*Assistant Supervisors*

F. R. CURRIE

D. C. KIRKPATRICK

### BUSINESS DEVELOPMENT

*Assistant Superintendent* . . . . . D. SAPTE

### BUDGET DEPARTMENT

*Supervisor* . . . . . W. A. ANDERSON

### CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i> . . . . .	R. W. PARKHILL
	{ P. R. C. RICHMOND
<i>Assistant Chief Accountants</i> . . . . .	{ E. G. GAINÉ
	{ J. H. LOVETT
	{ H. H. WHIPP

### FOREIGN DEPARTMENT

C. K. HIGHMOOR	J. J. RUTLEDGE
<i>Supervisor</i>	<i>Assistant Supervisor</i>

### PERSONAL LOAN DEPARTMENTS

CALGARY . . . . .	J. W. ROBERTSON ( <i>Manager</i> )
HALIFAX . . . . .	H. R. LANGLE ( <i>Manager</i> )
MONTREAL . . . . .	J. A. R. SCHINCK ( <i>Manager</i> )
TORONTO . . . . .	W. M. LANGSTON ( <i>Manager</i> )
	A. F. CLARK ( <i>Assistant</i> )
VANCOUVER . . . . .	J. E. SHARP ( <i>Manager</i> )
WINNIPEG . . . . .	J. D. CRUICKSHANK ( <i>Manager</i> )





# BRANCHES

## BRITISH COLUMBIA

BRANCH	MANAGER
ABBOTSFORD . . . . .	E. C. BROWN
ARMSTRONG . . . . .	C. D. FYFE
CAMPBELL RIVER . . . . .	K. W. BROWN
CHEMAINUS . . . . .	G. C. SAUNDERS
CHILLIWACK . . . . .	R. J. FORBES
COURTENAY . . . . .	H. NELSON
CRESTON . . . . .	D. M. MACDONALD
DAWSON CREEK . . . . .	G. A. SUTHERLAND
DUNCAN . . . . .	B. W. W. COCKS
FERNIE . . . . .	W. W. EMSLEY
FORT ST. JOHN . . . . .	V. McLEOD
GRAND FORKS . . . . .	A. M. WEBB
KAMLOOPS . . . . .	J. M. BAIRD
KELOWNA . . . . .	F. N. GISBORNE
KEREMEOS . . . . .	W. C. PEARSON
LADYSMITH . . . . .	H. F. WALLACE
LILLOOET . . . . .	R. O. FISHER
MISSION CITY . . . . .	J. MUIR
NAKUSP . . . . .	B. WALTON
NANAIMO . . . . .	J. H. EAKIN
NELSON . . . . .	J. R. McLENNAN
NEW WESTMINSTER . . . . .	G. H. A. FOX
SAPPERTON . . . . .	J. W. GRAHAM
NORTH VANCOUVER, 92 Lonsdale . . . . .	H. B. MAUNSELL
OCEAN FALLS . . . . .	A. E. ROBINSON
OLIVER . . . . .	J. D. SMITH
PARKSVILLE . . . . .	W. A. PATERSON
PENTICTON . . . . .	J. B. FEENEY
PORT ALBERNI . . . . .	N. S. KING
POUCE COUPE . . . . .	L. D. HUNTLEY
POWELL RIVER . . . . .	D. T. MUNROE
PRINCE RUPERT . . . . .	R. G. HOPKINS
PRINCETON . . . . .	G. M. M. HARMAN
REVELSTOKE . . . . .	J. M. KENT
SALMON ARM . . . . .	S. C. ELLIOT
TRAIL . . . . .	G. G. RENNISON
VANCOUVER . . . . .	F. V. LUMB
	F. A. MATHESON, Asst.
	K. B. SMITH, Asst.
BROADWAY & MCKENZIE . . . . .	A. W. PARKER
COMMERCIAL DRIVE . . . . .	C. T. J. SCANLAN
DUNBAR STREET . . . . .	S. H. EWING
EAST . . . . .	E. R. C. WILCOX
FAIRVIEW . . . . .	A. H. CARMICHAEL
FRASER ST. & 46TH . . . . .	N. G. McQUARRIE
HASTINGS & RICHARDS . . . . .	G. C. WILTON
JOYCE RD. & KINGSWAY . . . . .	A. C. JENKINS
KINGSWAY & KNIGHT RD. . . . .	R. W. FOWLER
KITSILANO . . . . .	K. DODSON

BRANCH	MANAGER
VANCOUVER—Continued	
MOUNT PLEASANT . . . . .	C. W. LOTH
POWELL STREET . . . . .	W. ALLAN
ROBSON DISTRICT . . . . .	W. M. FRASER
UNIVERSITY DISTRICT . . . . .	H. M. CORNWALL
VICTORIA RD. . . . .	W. H. HAMILTON
VICTORY SQUARE . . . . .	W. N. COOPER
VANCOUVER HEIGHTS . . . . .	F. R. NEWMARCH
VANDERHOOF . . . . .	W. G. KENNEDY
VERNON . . . . .	N. BARTLETT
VICTORIA . . . . .	{ J. C. THOW
	{ C. W. TUMMONDS, Asst.
DOUGLAS & BAY . . . . .	C. J. RANKIN
DOUGLAS & CORMORANT . . . . .	H. J. FOSTER
WILLIAMS LAKE . . . . .	N. SCHROEDER
YARROW . . . . .	N. WOODHEAD

## SUB-AGENCIES

COPPER MOUNTAIN (2nd and 4th Thursdays)	PRINCETON
GREENWOOD (Tuesday and Wednesday)	GRAND FORKS
HEDLEY (2nd and 4th Tuesdays)	PRINCETON
QUALICUM BEACH . . . . .	PARKSVILLE
WESTVIEW . . . . .	POWELL RIVER

## YUKON AND N.W.T.

DAWSON (YUKON) . . . . .	E. E. MASON
WHITE HORSE (YUKON) . . . . .	A. E. HARDY
YELLOWKNIFE (N.W.T.) . . . . .	C. A. DESSON

## ALBERTA

BEAVER LODGE . . . . .	S. H. ANDREWS
BERWYN . . . . .	W. LINGINGS
CALGARY . . . . .	{ H. E. GEDDES
	{ A. PETRIE, Asst.
EIGHTH AVE. WEST . . . . .	C. H. BAKER
FIRST ST. WEST . . . . .	P. W. D. STOPFORD
CHAMPION . . . . .	T. R. EDWARDS
CLARESHOLM . . . . .	F. W. YEATS
COLEMAN . . . . .	F. R. DUNCANSON
CROSSFIELD . . . . .	J. LUNAN
DELIA . . . . .	W. H. GAETZ
DRUMHELLER . . . . .	W. H. ACTON
EDMONTON . . . . .	{ J. WALKER
	{ W. P. PINEAU, Asst.
McLEOD BUILDING . . . . .	R. C. SPROULE
GLEICHEN . . . . .	J. L. KERR
GRIMSHAW (Sub-branch) . . . . .	W. LINGINGS
HARDISTY . . . . .	A. BALL
HIGH RIVER . . . . .	H. WRIGHT
INNISFREE . . . . .	T. H. CLARK
LAMONT . . . . .	J. E. HARKINS



BRANCH	MANAGER
LETHBRIDGE . . . . .	W. T. COOK
MACLEOD . . . . .	T. L. HALPIN
MANNING . . . . .	H. B. LYLE
MANNVILLE . . . . .	C. H. SMITH
MEDICINE HAT . . . . .	H. G. T. MANN
MILK RIVER . . . . .	J. H. T. McLEAN
MUNDARE . . . . .	A. M. MAHONEY
NANTON . . . . .	D. B. DARLEY
PEACE RIVER . . . . .	A. K. BUTLER
PONOKA . . . . .	C. H. McMILLAN
PROVOST . . . . .	T. R. WATSON
RED DEER . . . . .	C. W. E. THOMPSON
ROCKYFORD . . . . .	R. A. CUNLIFFE
ST. PAUL . . . . .	A. C. JOHNSON
SMOKY LAKE . . . . .	J. L. PRICE
SOUTH EDMONTON . . . . .	A. E. SALTER
STAVELY . . . . .	A. W. GILL
STONY PLAIN . . . . .	A. G. BAKER
TABER . . . . .	H. J. HARRISON
VERMILION . . . . .	A. M. WATT
VULCAN . . . . .	H. T. LAMONT
WARNER . . . . .	W. A. MacKENZIE
WASKATENAU . . . . .	E. BOULTER
WILLINGDON . . . . .	H. C. REEVES

## SASKATCHEWAN

ABERDEEN . . . . .	J. R. RICHES
BIGGAR . . . . .	A. D. CRYDERMAN
BIRCH HILLS . . . . .	G. E. TAYLOR
BLAINE LAKE . . . . .	D. S. DUNN
CANORA . . . . .	H. OAG
CENTRAL BUTTE . . . . .	R. E. WILSON
CUDWORTH . . . . .	J. S. McNABB
ESTEVAN . . . . .	R. E. WOODWARD
ESTON . . . . .	C. T. McKINNON
HAWARDEN . . . . .	H. C. JONES
HUMBOLDT . . . . .	C. W. BOSSONS
KELVINGTON . . . . .	A. P. MORRIS
KINCAID . . . . .	W. G. MITCHELL
KINDERSLEY . . . . .	H. D. AITKEN
LACADENA . . . . .	F. M. MORTON
LAJORD . . . . .	H. ROBERTSON
LASHBURN . . . . .	C. J. JEFFREY
LEADER . . . . .	J. H. WRIGHT
LLOYDMINSTER . . . . .	A. SMITH
LUCKY LAKE . . . . .	D. MUNRO
MAIDSTONE . . . . .	D. A. BROWN
MELFORT . . . . .	A. D. GILIAN
MEOTA . . . . .	G. A. STUBBINS
MILESTONE . . . . .	R. GEDDES
MOOSE JAW . . . . .	R. H. MULLEN
NAICAM . . . . .	J. C. MacDONALD

BRANCH	MANAGER
NORQUAY . . . . .	A. WILSON
NORTH BATTLEFORD . . . . .	F. L. WATTERS
PRINCE ALBERT . . . . .	C. C. RIACH
RADISSON . . . . .	H. F. STEWART
RADVILLE . . . . .	C. W. WAKE
REDVERS . . . . .	W. S. EDGAR
REGINA . . . . .	{ A. R. MCFARLAN W. M. STEELE, Asst.
RICHARD . . . . .	J. H. SOUTAR
RIVERHURST . . . . .	W. L. DAWSON
ROULEAU . . . . .	W. N. FERRIER
ST. WALBURG . . . . .	M. D. SMITH
SASKATOON . . . . .	{ H. L. ALLINGHAM F. M. FRENCH, Asst.
TURTLEFORD . . . . .	O. STONE
VONDA . . . . .	W. H. IBBOTT
WADENA . . . . .	P. D. LYNCH
WATSON . . . . .	D. H. SNEDDON
WEYBURN . . . . .	R. BUCKLEY
WILLOW BUNCH . . . . .	E. J. NICHOLSON
WISETON . . . . .	J. MCINNES

## MANITOBA

ALTONA . . . . .	S. G. HENDERSON
ARBORG . . . . .	G. D. MCEACHERN
ASHERN . . . . .	O. B. MCGIFFIN
BRANDON . . . . .	L. M. PERKINS
CARMAN . . . . .	R. J. PRENTICE
DAUPHIN . . . . .	J. W. OLIVER
ELGIN . . . . .	A. HAIG
ELKHORN . . . . .	C. F. RANNIE
FLIN FLON . . . . .	A. T. HEVLAND
GILBERT PLAINS . . . . .	J. P. DUGUID
GRANDVIEW . . . . .	J. F. ENGLISH
KENTON . . . . .	G. S. FRASER
KILLARNEY . . . . .	C. R. S. NICOL
MIAMI . . . . .	L. W. NEWSOM
NEEPAWA . . . . .	J. D. COLLIER
PORTAGE LA PRAIRIE . . . . .	G. B. KEY
SHERRIDON . . . . .	L. W. H. POLLOCK
STONEWALL . . . . .	S. J. HEGGIE
TREHERNE . . . . .	N. A. ELWICK
VIRDEN . . . . .	J. A. CAW
WINKLER . . . . .	N. A. RUDIAK
WINNIPEG . . . . .	{ A. H. WATSON G. N. MORRISON, Asst. L. M. MACPHERSON, Asst.
BLAKE & LOGAN . . . . .	A. B. W. TANNER
ELMWOOD . . . . .	H. E. PRATT
KELVIN STREET . . . . .	F. I. ATKINS
MAIN & ALEXANDER . . . . .	F. F. TRIBE
NORTH . . . . .	J. TAYLOR



BRANCH	MANAGER
WINNIPEG—Continued	
NORWOOD . . . . .	C. R. BOYER
PORTAGE & DONALD . . . . .	{ T. B. ACHESON G. W. DAVISON, Asst.
PORTAGE & GARRY . . . . .	J. F. MACDUFF
PRINCESS & WILLIAM . . . . .	A. W. STEPHENS
STAFFORD & GROSVENOR . . . . .	A. F. LEAR

## SUB-AGENCIES

ELM CREEK (Friday) . . . . .	CARMAN
HOLLAND (Wednesday) . . . . .	TREHERNE

## ONTARIO

AILSA CRAIG . . . . .	J. R. STEVENSON
ATIKOKAN . . . . .	A. M. McVEIGH
ATWOOD . . . . .	G. M. PHEMISTER
AYR . . . . .	L. R. EAMER
BARRIE . . . . .	C. C. PARSONS
BEAMSVILLE . . . . .	C. I. MCKELLAR
BEAVERTON . . . . .	P. S. CROFT
BELLEVILLE . . . . .	{ C. L. JEWELL S. D. STEPHEN, Asst.
BINBROOK (Mon., Wed., Thurs. and Sat.) . . . . .	R. J. FENTON
BLENHEIM . . . . .	D. A. A. GALL
BLOOMFIELD . . . . .	W. J. BUNDSCHO
BLYTH . . . . .	N. W. KYLE
BOWMANVILLE . . . . .	R. L. MITCHELL
BRADFORD . . . . .	L. T. FOSTER
BRANTFORD . . . . .	P. H. NESBITT
BRECHIN . . . . .	W. J. HOLMES
BRIGHTON . . . . .	T. STOTHERS
BROCKVILLE . . . . .	H. W. LAPP
BROOKLIN . . . . .	J. H. GOODWIN
BRUSSELS . . . . .	W. PORTER
CALEDONIA . . . . .	A. M. RICE
CAMP BORDEN . . . . .	P. W. ARMITAGE (in Charge)
CANNINGTON . . . . .	G. R. CALBECK
CAYUGA . . . . .	T. A. INGLIS
CHATHAM . . . . .	R. A. MONTGOMERY
CHESLEY . . . . .	D. L. WEESE
CLAREMONT . . . . .	W. L. IRWIN
COBALT . . . . .	E. J. McDONALD
COBOCONK . . . . .	R. E. NEVISON
COBOURG . . . . .	L. ASHFORTH
COLBORNE . . . . .	R. J. S. VIRGIN
COLLINGWOOD . . . . .	H. M. PORTEOUS
CORNWALL . . . . .	W. A. GILBERT
DELHI . . . . .	J. GALBRAITH
DESERONTO . . . . .	J. C. REYNOLDS
DRESDEN . . . . .	R. H. SAYERS
DUBLIN . . . . .	W. J. STEWART
DUNDALK . . . . .	M. E. HARRINGTON

BRANCH	MANAGER
DUNDAS . . . . .	G. M. WEDD
DUNNVILLE . . . . .	G. E. NORTHWOOD
DURHAM . . . . .	W. KNOWLES
ESSEX . . . . .	R. V. ROBERTSON
FLESHERTON . . . . .	R. B. HEARD
FOREST . . . . .	R. S. FLEMING
FORT ERIE . . . . .	A. BAIRD
FORT FRANCES . . . . .	W. J. GRAY
FORT WILLIAM . . . . .	R. H. HUNTER
GALT . . . . .	W. W. GREIG
GEORGETOWN . . . . .	R. H. IRELAND
GODERICH . . . . .	W. A. HAY
GRIMSBY . . . . .	J. W. HOLDER
GUELPH . . . . .	R. C. BROWN
HAGERSVILLE . . . . .	H. W. CORMAN
HAMILTON . . . . .	{ E. V. ILLSEY
	{ M. A. MUNRO, Asst.
DELTA (Corner King & Main) . . . . .	W. L. WRAY
JAMES & BARTON . . . . .	F. C. A. REUTER
KING & SANFORD . . . . .	J. C. M. FOWLER
KING & WELLINGTON . . . . .	K. MOORE
LOCKE & HERKIMER . . . . .	H. E. FOSTER
MAIN & KENILWORTH . . . . .	J. J. HOFFMAN
OTTAWA & CAMPBELL AVE. . . . .	D. C. SIZE
QUEEN & YORK . . . . .	S. MCNAIRN
SHERMAN & BARTON . . . . .	A. J. SLOANE
WESTDALE . . . . .	C. THORBURN
ILDERTON . . . . .	E. S. MCGRATH
JARVIS . . . . .	J. A. FLEMING
KESWICK . . . . .	W. V. REDDITT
KILLALOE . . . . .	V. H. ATKINSON
KINGSTON . . . . .	F. P. BOYCE
PRINCESS & BAGOT . . . . .	J. HAXTON
KIRKLAND LAKE . . . . .	G. J. O'ROKE
KITCHENER . . . . .	W. J. NOBLETT
LANSING . . . . .	L. E. ADNAMS
LEASIDE . . . . .	D. D. LENNIE
LINDSAY . . . . .	F. W. WILSON
LISTOWEL . . . . .	L. A. FINNEY
LITTLE BRITAIN . . . . .	J. B. MCGIBBON
LONDON . . . . .	{ J. E. KEYES
	{ W. L. GUNTON, Asst.
LONG BRANCH . . . . .	H. H. BAIRSTOW
MAPLE (Tuesday, Thursday and Saturday) . . . . .	H. BRYAN
MIDLAND . . . . .	R. G. GILLIES
MILTON . . . . .	R. E. MCANDLESS
MILVERTON . . . . .	J. G. WOOLLEY
MINDEN . . . . .	H. W. DAWSON
MITCHELL . . . . .	A. G. MCDUGALL
MOUNT DENNIS . . . . .	J. N. B. COWLES
NEWCASTLE . . . . .	J. H. SMITH
NEW HAMBURG . . . . .	C. K. SMITH



BRANCH	MANAGER
NEW TORONTO . . . . .	H. G. BARNUM
NIAGARA FALLS . . . . .	B. J. MCLEAN
NIAGARA FALLS CENTRE . . . . .	M. G. ENGLAND
NIAGARA FALLS SOUTH . . . . .	F. E. ELVINS
NORTH BAY . . . . .	D. JONES-WILLIAM
OAKVILLE . . . . .	G. S. DUNCAN
ORANGEVILLE . . . . .	O. A. SHARPE
ORILLIA . . . . .	H. B. WILLIAMS
ORONO . . . . .	J. BLUE
OSHAWA . . . . .	N. S. MCFADYEN
OTTAWA . . . . .	{ A. G. MORDY
	{ J. A. EMERY, Asst.
BANK STREET . . . . .	R. B. WATSON
RIDEAU STREET . . . . .	A. MCNEILL
OWEN SOUND . . . . .	W. A. CURRIE
PALMERSTON . . . . .	L. RENWICK
PARIS . . . . .	H. W. COOKE
PARKHILL . . . . .	W. A. JACKSON
PARRY SOUND . . . . .	E. A. MORRISON
PETERBOROUGH . . . . .	R. J. WARD
PICKERING . . . . .	N. R. SHORTREED
PICTON . . . . .	D. P. PYKE
PLATTSVILLE . . . . .	H. C. LANE
PORT ARTHUR . . . . .	W. ROWLAND
PORT COLBORNE . . . . .	W. D. JOHNSTONE
PORT CREDIT . . . . .	A. G. McDERMOTT
PORT DALHOUSIE . . . . .	A. R. B. CONRAD
PORT ELGIN . . . . .	C. S. L. CADGER
PORT PERRY . . . . .	J. R. HELM
PORT ROWAN . . . . .	H. E. RICHARDSON
PORT STANLEY . . . . .	G. DAWSON
RAINY RIVER . . . . .	F. GALLIKER
RED ROCK . . . . .	W. H. MARSH
RICHMOND HILL . . . . .	F. HOOVER
RIDGETOWN . . . . .	D. A. BULL
ST. CATHARINES . . . . .	A. M. INGLIS
PAGE & QUEENSTON . . . . .	G. A. PHILLIPSON
ST. CLEMENTS . . . . .	A. J. WEINERT
ST. THOMAS . . . . .	L. FOSTER
SARNIA . . . . .	J. F. GILLESPIE
SAULT STE. MARIE . . . . .	W. H. R. SAVAGE
WEST END . . . . .	N. G. INGRAM
SCHUMACHER . . . . .	C. S. BUTLER
SEAFORTH . . . . .	G. C. BRIGHTTRALL
SELKIRK . . . . .	J. A. WILSON
SHEDDEN . . . . .	L. H. EYRES
SIMCOE . . . . .	J. P. DOUGHERTY
SMITHS FALLS . . . . .	A. J. WHALEN
SOMBRA (Mon., Wed., Thurs. and Sat.) . . . . .	D. R. CLELAND
SOUTHAMPTON . . . . .	A. C. MARNOCH
STEVENSVILLE . . . . .	R. W. A. FERGUSON
STOUFFVILLE . . . . .	A. G. THOMPSON

BRANCH	MANAGER
STRAFFORDVILLE . . . . .	H. E. SUTHERBY
STRATFORD . . . . .	J. BAIKIE
STRATHROY . . . . .	A. W. CRAWFORTH
SUDBURY . . . . .	A. L. BRIEN
SUNDERLAND . . . . .	J. SMITH
TAMWORTH . . . . .	F. W. FROST
TAVISTOCK . . . . .	V. E. APPEL
THEDFORD . . . . .	W. A. WADDELL
THORNHILL . . . . .	W. L. SCHAFER
THOROLD . . . . .	F. W. CHAPMAN
TILLSONBURG . . . . .	T. E. E. BUCKINGHAM
TIMMINS . . . . .	H. J. FUKE
	E. HOLMES
	A. C. HOPKINS, Asst.
TORONTO . . . . .	J. POGUE, Asst.
	R. H. SHORT, Asst.
	J. P. R. WADSWORTH, Asst.
	F. P. WILSON, Asst.
ADELAIDE & PETER . . . . .	N. G. BISSELL
AVENUE ROAD & DUPONT . . . . .	A. W. ARGUE
AVENUE ROAD & EGLINTON . . . . .	R. L. CONNELL
BIRCH CLIFF . . . . .	D. C. IRELAND
BLOOR & DUFFERIN . . . . .	J. M. MCILROY
BLOOR & LIPPINCOTT . . . . .	E. A. HISCOX
BLOOR & OSSINGTON . . . . .	L. M. EAGLESON
BLOOR & RUNNYMEDE . . . . .	L. T. EDMUNDS
BLOOR & YONGE . . . . .	J. C. HUTCHISON
CHURCH & DUNDAS . . . . .	L. M. FOSTER
CITY HALL (Corner Bay & Richmond) . . . . .	T. A. PUGSLEY
	J. HEANEY, Asst.
COLLEGE & DOVERCOURT . . . . .	J. G. WHYTE
DANFORTH & BROADVIEW . . . . .	S. G. DAVIS
DANFORTH & COXWELL . . . . .	G. S. ABRAHAM
DANFORTH & WOODBINE . . . . .	R. M. BROWNSCOMBE
DOVERCOURT & VAN HORNE . . . . .	W. C. JORDAN
DUNDAS & GLADSTONE . . . . .	J. C. SMYTHE
EARLSCOURT (Corner St. Clair & Dufferin) . . . . .	L. M. WRIGHT
FAIRBANK . . . . .	N. RITCHIE
GERRARD & PAPE . . . . .	F. F. WILLISHER
JANE & ANNETTE . . . . .	E. R. WINDER
KING & DUFFERIN . . . . .	W. J. DILLON
LANSDOWNE & WALLACE . . . . .	T. E. BRETT
MARKET (Corner King & Jarvis) . . . . .	R. B. GIBSON
	T. W. BRUCE, Asst.
MOUNT PLEASANT & MANOR ROAD . . . . .	H. L. SADLEIR
PARKDALE . . . . .	C. G. DOWSLEY
PARLIAMENT & CARLTON . . . . .	E. W. FIDLER
QUEEN & BATHURST . . . . .	W. J. BELL
QUEEN EAST . . . . .	J. K. MACKENZIE
QUEEN & SPADINA . . . . .	J. G. PATERSON
	D. C. LANGFORD, Asst.
QUEEN & UNIVERSITY . . . . .	H. D. MACKENZIE
	F. G. N. SMITH, Asst.



## BRANCHES—Continued

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BRANCH	MANAGER
TORONTO—Continued	
RONCESVALLES & WRIGHT . . . . .	E. J. LENNARD
ST. CLAIR & YONGE . . . . .	H. C. CAMPBELL
SPADINA & COLLEGE . . . . .	{ A. G. S. McELWAIN G. E. FENWICK, Asst.
WEST TORONTO (2896 Dundas St. W.) . . . . .	G. A. HALEY
WYCHWOOD (Corner St. Clair & Vaughan) . . . . .	R. D. KENLY
YONGE & BROOKDALE . . . . .	E. V. DONKIN
YONGE & CHARLES . . . . .	W. D. HOWARD
YONGE & COLLEGE . . . . .	F. WALTON
YONGE & GOULD . . . . .	J. V. GUNN
YONGE & QUEEN . . . . .	J. K. PATTERSON
TRENTON . . . . .	A. J. BOORNE
UNIONVILLE . . . . .	G. G. MAYNARD
UXBRIDGE . . . . .	A. L. VEALE
WALKERTON . . . . .	C. O. MONROE
WALKERVILLE . . . . .	A. E. STRINGER
WATERLOO . . . . .	E. H. SIPPEL
WESTON . . . . .	F. E. JEFFREY
WHITBY . . . . .	J. G. BATEMAN
WINDSOR . . . . .	{ H. V. CARLING R. B. ARNOLD, Asst.
DROUILLARD ROAD . . . . .	C. E. BECKETT
OTTAWA & GLADSTONE . . . . .	J. R. HIGGINS
WYANDOTTE ST. EAST . . . . .	A. M. SMITH
WINGHAM . . . . .	R. R. HOBDEN
WOODSTOCK . . . . .	S. R. WALLACE
WOODVILLE . . . . .	A. L. HOOEY
WROXETER . . . . .	R. R. A. HUNTER

## 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) . . . . .	SOMERA
DUNGANNON (Monday, Wednesday and Friday) . . . . .	GODERICH
FORDWICH (Monday, Wednesday and Friday) . . . . .	WROXETER
HICKSON (Tuesday and Friday) . . . . .	WOODSTOCK
HIGHLAND CREEK (Monday, Wednesday and Friday) . . . . .	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

## BRANCHES—Continued

BRANCH	MANAGER
PEFFERLAW (Tuesday and Friday) If either day a holiday, open next legal business day.	BEAVERTON
PORT BURWELL (Monday to Friday, inclusive)	STRAFFORDVILLE
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 (10th and 25th of each month) If either day a holiday, open next legal business day.	ATIKOKAN
VICTORIA HARBOUR (Monday, Tuesday and Thursday)	MIDLAND
WELLESLEY (Monday to Friday, inclusive)	NEW HAMBURG

## QUEBEC

AMOS	J. R. PILON
ASBESTOS	G. E. R. GAUVIN
AYER'S CLIFF	J. ATKINSON
BEAUHARNOIS	I. C. WATSON
BEDFORD	W. B. BRADSHAW
BEEBE	H. J. STUBBS
BELLETERRE	R. LEMIRE
BOURLAMAQUE	R. J. WELLS
CHAMBLY	J. O. GALIPEAU
COATICOOK	J. K. GOODFELLOW
COWANSVILLE	R. C. JARVIS
DANVILLE	A. W. BISHOP
DRUMMONDVILLE	F. L. PEARSON
DUPARQUET	J. F. CHAMPOUX
EAST ANGUS	E. A. JEANFAVRE
FARNHAM	R. C. MORRISON
GRANBY	W. J. FLANNERY
HEMMINGFORD	R. L. HAUSER
HOWICK	C. M. MOORE
HUNTINGDON	N. F. MANNING
LACOLLE	C. E. PAQUET
LA SARRE	J. R. LE COUFFE
LENNOXVILLE	J. E. HEROLD
MAGOG	A. T. ROY
MALARTIC	H. ST. ONGE
MANSONVILLE	G. D. HARVEY
MONTREAL	T. B. WEATHERBEE
	H. C. WALCOT, Asst.
	G. S. UNWIN, Asst.
	G. G. AIKMAN
	J. E. McKEOWN, Asst.
CRESCENT & ST. CATHERINE	J. L. ROUSSEAU
MAISONNEUVE	F. KERR
PHILLIPS SQUARE	D. R. PEARCE, Asst.



## BRANCHES—Continued

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BRANCH	MANAGER
MONTREAL—Continued	
ST. CATHERINE & CITY HALL . . . . .	H. R. BIRON
ST. CATHERINE & METCALFE . . . . .	T. P. E. DELANY
ST. HENRI . . . . .	E. A. CORBEIL
NORANDA . . . . .	L. L. ADAM
ORMSTOWN . . . . .	R. F. COCHRAN
OUTREMONT . . . . .	E. M. COWLING
PERRON . . . . .	J. H. G. BERNIER
QUEBEC . . . . .	M. L. BISSON
UPPER TOWN . . . . .	P. R. HAMEL
RICHMOND . . . . .	O. C. BLAIR
ROCK ISLAND . . . . .	R. A. HAMMILL
ROUYN . . . . .	L. T. GARON
ST. CHRYSOSTOME . . . . .	O. H. BROUILLETTE
ST. FERDINAND D'HALIFAX . . . . .	D. A. E. GINGRAS
ST. HYACINTHE . . . . .	J. U. R. BAIL
ST. JOHNS . . . . .	A. D. DRYSDALE
SCOTSTOWN . . . . .	M. F. JESSOP
SHAWINIGAN FALLS . . . . .	J. H. LEMOYNE
SHERBROOKE . . . . .	J. C. SCOTT
UPPERTOWN . . . . .	G. A. SIROIS
WELLINGTON STREET . . . . .	G. S. BEDARD
SISCOE (Sub-branch) . . . . .	L. A. PARENT
SUTTON . . . . .	I. H. BOWDEN
THETFORD MINES . . . . .	V. CHARRON
THETFORD MINES WEST . . . . .	U. A. VAUDRY
TROIS-RIVIÈRES . . . . .	E. J. CHARLAND
VAL D'OR . . . . .	L. A. PARENT
VILLE ST. LAURENT . . . . .	K. H. COPLAND
WATERLOO . . . . .	G. D. DALLAIRE
WESTMOUNT . . . . .	A. A. PECKNOLD
WINDSOR . . . . .	J. E. ROBSON

## SUB-AGENCIES

BISHOPTON . . . . .	EAST ANGUS
CLARENCEVILLE . . . . .	LACOLLE
COMPTON (Monday and Friday) . . . . .	COATICOOK
DUNHAM (Monday, Wednesday and Friday) . . . . .	BEDFORD
FRELIGHTSBURG (Tuesday, Thursday and Saturday) . . . . .	BEDFORD
NORTH HATLEY . . . . .	AYER'S CLIFF
WATERVILLE (Monday, Wednesday and Friday) . . . . .	LENNOXVILLE

## MARITIME PROVINCES

ALBERTON, P.E.I. . . . .	H. J. PIKE
AMHERST, N.S. . . . .	A. M. HOOD
ANTIGONISH, N.S. . . . .	V. L. CURRY
BARRINGTON, N.S. . . . .	C. D. DOANE
BRIDGEWATER, N.S. . . . .	S. M. SCAMMELL

BRANCH	MANAGER
CAMPBELLTON, N.B. . . . .	M. C. WEST
CHARLOTTETOWN, P.E.I. . . . .	R. S. P. JARDINE
FREDERICTON, N.B. . . . .	W. R. WHITEHEAD
BRIDGE STREET (Sub-branch) . . . . .	W. R. WHITEHEAD
GLACE BAY, N.S. . . . .	K. F. HOMER
HALIFAX, N.S. . . . .	{ C. J. LOUGHLIN
	{ H. W. MESSER, Asst.
KINGSTON, N.S. . . . .	O. H. ROSE
LUNENBURG, N.S. . . . .	J. W. W. OXNER
MONCTON, N.B. . . . .	{ D. R. MORRISON
	{ A. T. KERR, Asst.
MONTAGUE, P.E.I. . . . .	W. R. GILBERT
MURRAY RIVER, P.E.I. . . . .	H. M. SMITH
NEW GLASGOW, N.S. . . . .	B. M. LOVE
PARRSBORO, N.S. . . . .	A. G. PARKS
SAINT JOHN, N.B. . . . .	P. H. HAMON
SALISBURY, N.B. . . . .	W. K. MARQUIS
SHELBURNE, N.S. . . . .	W. ANDERSON
SOURIS, P.E.I. . . . .	J. H. M. DALZIEL
SPRINGHILL, N.S. . . . .	S. D. REID
STANLEY, N.B. . . . .	A. G. HARRINGTON
SUMMERSIDE, P.E.I. . . . .	W. M. MELLISH
SYDNEY, N.S. . . . .	B. A. MOSSEY
TRURO, N.S. . . . .	D. A. SANDILANDS
WINDSOR, N.S. . . . .	D. H. EITTE
YARMOUTH, N.S. . . . .	W. T. PARKER

## SUB-AGENCIES

HANTSPORT, N.S. . . . .	WINDSOR
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## NEWFOUNDLAND

BELLEORAM . . . . .	D. L. HEBB (in Charge)
CORNER BROOK . . . . .	E. M. MAXWELL
ST. JOHN'S . . . . .	{ R. G. MILLER
	{ D. W. PALMER, Asst.

## UNITED STATES

NEW YORK, N.Y. . . . .	{ W. T. ALEXANDER	} Agts.
20 Exchange Place . . . . .	{ W. D. DICKINSON	
	S. de B. MACLEAN	} Asst.
	P. W. BARROWCLOUGH	
PORTLAND, OREGON . . . . .	B. S. DEACON	
SEATTLE, WASH. . . . .	A. H. WATERMAN	

## THE CANADIAN BANK OF COMMERCE (California)

SAN FRANCISCO, CALIFORNIA. . . . .	{ W. A. FINLAY, President
344 Pine Street . . . . .	{ C. R. KRANZ,
	{ Asst. Vice-President
LOS ANGELES, CALIFORNIA . . . . .	{ E. H. MITCHELL,
649 South Spring Street . . . . .	{ Vice-President
	{ E. M. HAYES
	{ Asst. Vice-President



## BARBADOS

BRANCH	MANAGER
BRIDGETOWN . . . . .	J. R. RODGER

## JAMAICA

KINGSTON . . . . .	{ G. SMITH J. M. IRVINE, Asst.
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## TRINIDAD

PORT OF SPAIN . . . . .	{ G. A. RICHARDS C. R. T. CLARKE, Asst.
FORT READ (Sub-branch) . . . . .	G. A. RICHARDS

## GREAT BRITAIN

LONDON, 2 Lombard Street, E.C. 3 . . . . .	{ J. SOMERVILLE P. W. D. BRODRICK, Asst C. G. BROOKS, Asst.
G.P.O. Box 408	







