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THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT
31st OCTOBER 1946

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

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

ANNUAL REPORT

FOR
THE YEAR
ENDING

31ST OCTOBER 1946

THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

Chairman of the Board

S. H. LOGAN

President

ALLAN E. ARSCOTT, C.B.E.

Vice-Presidents

E. C. FOX
STANLEY M. WEDD

G. A. MORROW
ARTHUR F. WHITE

H. S. AMBROSE
J. P. BICKELL
HENRY BORDEN, C.M.G., K.C.
E. G. BURTON, C.B.E.
CHAS. W. COLBY, Ph.D. LL.D.
GEORGE R. COTTRELLE
F. W. COWAN
J. S. DUNCAN, C.M.G.
GORDON FARRELL
H. J. FULLER
COLONEL WALTER GOW, K.C.
H. R. MacMILLAN, C.B.E.

J. S. McLEAN
A. N. MITCHELL
JOHN C. NEWMAN
I. PITBLADO, K.C., LL.D.
HON. DONAT RAYMOND
R. H. REID
W. P. RILEY
JOHN STUART
H. M. TURNER
THE RT. HON. SIR THOMAS
WHITE, G.C.M.G.
A. V. YOUNG

THE CANADIAN BANK OF COMMERCE

General Manager
STANLEY M. WEDD

Assistant General Managers
R. H. MCDADE N. J. MCKINNON F. G. STANLEY JAMES STEWART

Superintendents

C. R. DEY
Quebec Branches *Montreal*

W. V. GORDON
Maritime and Newfoundland Branches *Halifax*

A. MILLIGAN
Manitoba and Saskatchewan Branches *Winnipeg*

R. B. MACKAY
Alberta Branches *Calgary*

I. A. MCPHAIL
Head Office *Toronto*

J. E. W. STEPHENSON
Head Office *Toronto*

A. C. TURNER
British Columbia Branches *Vancouver*

T. F. B. WALKER
Head Office *Toronto*

Chief Inspector
J. MCMILLAN

Secretary
A. K. HARVIE

Staff Department
R. GRIEVE, *Supervisor*

Foreign Department
C. K. HIGHMOOR *Supervisor* J. J. RUTLEDGE
Assistant Supervisor

Economist
W. F. LOUGHEED

Supervisor of Statistical Research
C. M. SHORT

GENERAL STATEMENT

31st OCTOBER 1946

LIABILITIES

Capital paid up.....	\$ 30,000,000 00	
Reserve Fund.....	30,000,000 00	
Dividends Unpaid.....	20,991 49	
Dividend No. 239, payable 1st November	600,000 00	
Balance of Profits, as per Profit and Loss Account.....	<u>2,359,581 79</u>	
TOTAL LIABILITIES TO SHAREHOLDERS.....	\$ 62,980,573 28	
Notes in circulation.....		4,586,330 57
Deposits by and balances due to Dominion Government.....	\$48,974,777 65	
Deposits by and balances due to Provincial Governments.....	35,430,337 59	
Deposits by the public not bearing interest.....	536,145,245 93	
Deposits by the public bearing interest, including interest accrued to date of statement.....	696,873,063 37	
Deposits by and balances due to other chartered banks in Canada.....	469,573 62	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....	<u>20,398,445 89</u>	
TOTAL DEPOSITS.....		1,338,291,444 05
Acceptances and letters of credit outstanding.....		34,082,961 04
Liabilities to the public not included under the foregoing heads.....		1,640,419 98
		<u><u>\$1,441,581,728 92</u></u>

ASSETS

Gold and subsidiary coin held in Canada	\$ 1,773,109 11	
Gold and subsidiary coin held elsewhere.....	167,365 36	
Notes of Bank of Canada.....	26,305,626 00	
Deposits with Bank of Canada.....	113,887,917 42	
Notes of and cheques on other banks... Government and bank notes other than Canadian.....	37,421,893 97	
	2,014,226 46	
Due by banks and banking correspondents elsewhere than in Canada.....	<u>37,939,347 82</u>	
		\$ 219,509,486 14
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value		265,418,215 41
Other Dominion Government direct and guaranteed securities, not exceeding market value.....		468,510,156 01
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value		13,464,529 10
Other Provincial Government direct and guaranteed securities, not exceeding market value.....		22,988,873 22
Canadian Municipal securities, not exceeding market value.....		14,560,534 08
Public securities other than Canadian, not exceeding market value.....		<u>63,733,181 09</u>
Carried forward.....		<u><u>\$1,068,184,975 05</u></u>

GENERAL STATEMENT

31st OCTOBER 1946

ASSETS—Continued

Brought forward.....	\$1,068,184,975.05
Other bonds, debentures and stocks, not exceeding market value.....	24,787,677 28
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	14,526,710 14
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...	9,024,053 49
TOTAL QUICK ASSETS.....	\$1,116,523,415 96
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	237,869,093 39
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for..	27,325,940 42
Loans to Provincial Governments.....	1,803,534 93
Loans to Cities, Towns, Municipalities and School Districts.....	4,095,351 36
Non-current loans, estimated loss provided for.....	145,540 84
Liabilities of customers under acceptances and letters of credit, as per contra.....	34,082,961 04
Real estate other than bank premises.....	372,899 36
Mortgages on real estate sold by the Bank.....	278,869 16
Bank premises at not more than cost, less amounts written off.....	15,210,047 89
Deposit with the Minister of Finance for the security of the note circulation.....	300 000 00
Shares of and loans to controlled companies.....	3 000 000 00
Other assets not included under the foregoing heads (including refundable portion of Dominion Government Taxes amounting to \$273,529.05).....	574,074 57
NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank.	<u>\$1,441,581,728 92</u>

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 1946, 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 1946.

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, C. A. of Peat, Marwick, Mitchell & Co.	}	<i>Auditors</i>
J. W. TAYLOR, F.C.A. of Price, Waterhouse & Co.		

TORONTO, 20th November 1946.

STATEMENT OF CONTROLLED COMPANY

As at 31st October 1946

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash on deposit in The Canadian Bank of Commerce.	\$ 973,984 62
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....	373,790 92
Accounts and Rents Receivable, less reserve.....	2,590 49
Mortgages and Agreements for Sale and accrued interest	94,923 11
Fixed Assets:	
Land, Buildings and Fixtures less Depreciation Reserves.....	8,192,931 50
Prepaid Expenses:	
Taxes, Insurance Premiums and Repairs.....	25,838 96
	<u>\$9,664,059 60</u>

LIABILITIES

Accounts Payable, sundry.....	\$ 12,987 59
First Mortgage Bonds and accrued interest.....	1,036,208 34
Capital.....	\$7,978,000 00
Surplus.....	636,863 67
	<u>8,614,863 67</u>
	<u>\$9,664,059 60</u>

The Bank owns the entire capital stock of The Dominion Realty Company, Limited, which is shown 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 1946, and report that, in our opinion, the above Balance Sheet as at 31st October 1946, 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, C.A. of Peat, Marwick, Mitchell & Co.	}	Auditors
J. W. TAYLOR, F.C.A. of Price, Waterhouse & Co.		

TORONTO, 20th November 1946.

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH DECEMBER 1946

The Eightieth Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 10th December 1946, at 11 a.m.

Among those present were:

Messrs. Allan E. Arscott, C.B.E., John Auld, Henry Borden, C.M.G., K.C., E. G. Burton, C.B.E., J. L. Buchan, Colin Campbell, George R. Cottrelle, D. Clarkson, F. W. Cowan, E. C. Fox, Crawford Gordon, Colonel Walter Gow, K.C., Messrs. E. P. Gower, Allan R. Graydon, K.C., Miss J. E. Gripton, Messrs. Wm. Hogg, P. E. Hopkins, Miss Beatrice W. Kinnear, Messrs. A. Leitch, S. H. Logan, A. MacVicar, N. L. McLeod, John McLeod, J. S. McLean, J. McWilliams, M. R. Medland, A. N. Mitchell, G. R. Munnoch, K.C., G. A. Morrow, J. E. O'Farrell, E. C. Pringle, A. J. Reynolds, J. A. Robertson, R. A. Rumsey, Elliot G. Strathy, A. C. Snively, H. M. Turner, J. S. Turner, Stanley M. Wedd, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., all of Toronto; Mr. A. H. Butler, Florence; Mr. A. M. Robertson, Goderich; Messrs. H. S. Ambrose, J. P. Bell, A. V. Young, of Hamilton; Mr. R. H. Reid, London; Messrs. Chas. W. Colby, Ph.D., LL.D., J.R. Logan, John C. Newman, of 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. I. Pitblado, K.C., LL.D., seconded by Mr. R. H. Reid, 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 Auditor's Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their Eightieth Annual Report on the results of the Bank's operations for the twelve months ending 31st October 1946.

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

Profits for the year ended 31st October 1946, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts..	\$5,153,578.04
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Less:

Provision for Dominion Government taxes....	\$1,550,891.95	
(of which \$24,257.00 is refundable under the provisions of The Excess Profits Tax Act).		
Depreciation on Bank Premises.....	751,446.53	
	\$2,302,338.48	
Net Profits after the foregoing deductions.		2,851,239.56

Dividends.....	\$2,250,000.00
Amount carried forward.....	\$ 601,239.56
Balance Profit and Loss Account	
31st October 1945.....	<u>1,758,342.23</u>
Balance Profit and Loss Account	
31st October 1946.....	<u><u>\$2,359,581.79</u></u>

The Report is accompanied by a Statement, as at 31st October 1946, 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.

In 1933, when conditions were unsettled, it was considered advisable as a precautionary measure to increase the contingent reserves by \$10,000,000 by transferring that sum from the Reserve Fund. The contingencies for which provision was made at that time no longer exist and your Directors decided to restore the amount to the Reserve Fund.

As you were advised earlier in the year, your Directors increased the dividend in May last from 6% per annum to 8% per annum.

It is with regret that we record the death during the past year of two of your Directors in the persons of Mr. William Watson Hutchison and Mr. Gordon Cameron Edwards. Mr. Hutchison was elected a Director in January 1919 and Mr. Edwards in November 1922. From their broad experience in Canadian business life they contributed much to the deliberations of the Board of the Bank.

On 22nd November 1946 the Directors elected to the Board Mr. Henry Borden, C.M.G., K.C., President of

Brazilian Traction, Light & Power Company Limited,
Toronto.

The By-laws of the Bank which were adopted by the Shareholders at the Annual Meeting in January 1919 have been the subject of numerous amendments at subsequent Annual Meetings. In the circumstances your Directors have thought it desirable that such By-laws be revised. The proposed revision has been carefully considered and approved as to legal form by the Bank's counsel. In accordance therewith a By-law to revise, consolidate and amend the General By-laws of the Bank will be submitted for your approval at the Annual Meeting.

During the fiscal year the Bank closed two branches and opened eleven. The business of the closed branches was transferred to adjacent branches of this Bank. The total number of branches and sub-agencies as at 31st October 1946 stood at 525.

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 again take this opportunity of expressing their appreciation of the manner in which the members of the staff have carried out their duties during the year, and in particular they would like to mention those officers who have returned from the armed forces. They have resumed their duties with vigour and understanding and are helping to relieve the burden under which the staff have been working during the war years.

A. E. ARSCOTT,

Toronto, 6th December 1946.

President.

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

We are pleased to present to you a balance sheet which indicates a satisfactory growth in the business of the Bank and also to report that the number of our individual customers, both borrowers and depositors, is continuing to show a substantial increase and now aggregates over 1,500,000. This is a gratifying reflection of our useful service.

As you will observe from the Annual Statement which is before you, the total assets of the Bank stand at \$1,441,581,728, an increase of \$157,260,944 in the past twelve months. Quick assets aggregate \$1,116,523,416, or about 81% of the Bank's liabilities to the public.

We have on deposit with the Bank of Canada and in notes of that Bank \$140,193,543. Notes of and cheques on other banks amount to \$37,421,893. Dominion and Provincial Government securities, of which over 36% mature within two years, stand at \$770,381,773.

Public securities other than Canadian now aggregate \$63,733,181. These are mostly represented by the obligations of the United Kingdom and of the United States.

Our Call Loans in Canada, which amount to \$14,526,710, are down from last year and reflect to some degree the readjustment which has been taking place in the various stock markets. This also applies to the figures of our Call Loans elsewhere which presently stand at \$9,024,053.

Current loans in Canada now amount to \$237,869,093. There is an increase of \$50,978,322 in these figures which is an indication of the general activity of post-war business.

Our current loans elsewhere amount to \$27,325,940.

The total of the deposits by the public stands at \$1,233,018,308, represented by \$536,145,245 in current accounts and \$696,873,063 bearing interest.

Earnings for the past year are higher and it will be noted that after providing for increased dividends the amount carried forward into the Profit and Loss Account is \$601,239. This is \$205,713 in excess of the amount carried forward a year ago.

Our various branches continue to be very busy and in a number of instances are obviously in need of enlargement. However, rather than accentuate the existing shortages in materials, we are restricting our building programme to the bare necessities for the time being. Painting and repairs are of course being proceeded with as the situation requires and as man-power is available.

It is a source of great satisfaction to welcome back to the Bank so many of our staff who were in the Services. We are taking all possible steps to see that the period they have been away has not been a handicap to them.

I should like to emphasize at this time that the satisfactory results of the past year's business are ample evidence that the staff of the Bank are competent and aggressive. They are a splendid group of men and women, of whom the shareholders can be justly proud.

On the motion of Mr. Allan E. Arscott, seconded by Mr. S. H. Logan, the Report of the Directors was adopted unanimously.

Mr. Arscott then addressed the Meeting.

PRESIDENT'S ADDRESS

More than twelve months have passed since the fighting ceased on the battle fronts of the recent World War. The people of many of the countries involved are directing their

efforts now towards the achievement of their ideals of peace-time activity, and so it is in Canada.

At the end of our crop year we view a country which has received a full measure of the bounty of Providence. This year's crops over all are among the highest on record. The harvest in the Prairie Provinces has been outstanding. The orchard districts have prospered, although the difficulties of obtaining adequate packing and shipping materials hindered for a time the marketing of many of the products. Forestry operations are the most active ever undertaken in Canada owing to a peak demand at home and abroad for lumber, wood pulp and newsprint. All in all the year now coming to a close can be considered a good one so far as our primary products are concerned.

Canada has so long been considered by many to be a country dependent for its prosperity on the products of the land, be it in agriculture, forestry or mining, or of the sea, that the industrial development which took place during the war years may be overlooked. This development was essential to the war effort, but in the year that has passed we have commenced a noteworthy reconversion to peace-time activities.

A year ago we faced a major task of recasting Canada's greatly enlarged productive system to cope with the anticipated needs of peace time both in Canada and abroad. This change-over involved the cancellation of war contracts of over \$1,000 million, the transference of at least 1¼ million people from the armed forces and munition plants to civilian occupations, the reconditioning of over-worked industries and the redistribution of available materials. Up to six months ago excellent progress had been made but then delays ensued through a series of employer-employee disputes which crippled the production of many factories and mills during the past summer. We

lost among other things during that period a very large volume of industrial production, which might now be regarded as the "unfinished business" of the current year and which must be undertaken anew. In the last two months there has been a resumption of business in all industrial fields and, taking the year as a whole, how well this massive and arduous reconversion work has been done may be judged by a few facts.

Civilian employment during the year reached a record peace-time level, in spite of the difficulties of re-location, and it has been estimated that in the spring of this year $4\frac{3}{4}$ million people were gainfully employed. Production of civilian goods generally has been high—exceeding, in many lines, the volume established in 1939. Noticeable, too, has been the buoyancy of our exports which have been at an average monthly rate of roughly \$175 million, and this without the volume of war supplies that bulked large in exports in the war years. This average in comparison with 1935-1939 figures is about double the pre-war value. Imports of a monthly average of approximately \$150 million were the highest in the recent history of this country. I think we can all agree that this record is a worthy accomplishment.

MAIN OBJECTIVES

There have been unforeseen difficulties to cope with in this transition period and they are not yet all solved. New problems and issues that were in the first instance considered of secondary importance now are developing to an extent that commands careful thought and study.

From the maze of ideas and ideals that gained prominence during the war years two stand out: the objective of a high level of employment and the desire for stability. These "targets" are not capable of achievement

merely through legislative enactment nor are they capable of precise statistical measurement, yet they well may serve to set the course of economic activity for years to come. To reach these objectives there are a number of factors to be reckoned with and a thorough understanding of these is of prime importance. I have particular reference to the impact of the war-time expansion of money, the cost and price of commodities (both domestic and foreign), and the effects of taxation.

In approaching the problem of retaining a high level of employment we must remember that during the war years our productive capacity and our productive possibilities increased many times—but mainly for war purposes. Now we have the tasks of encouraging and increasing the rate and volume of consumption of our products both at home and abroad. With respect to stability, our efforts must be directed to maintaining a balance between deflation and inflation. Over-all policies must be designed to match consumption with maximum output.

INFLATIONARY TENDENCIES IN THE ECONOMY

There are many definitions of inflation and much attention has been directed to its inherent evils. As an almost inevitable accompaniment of high-level war production, there has been a marked expansion of the volume of money which might be viewed as *monetary* inflation. On the other hand, by means of price and wage controls, investment of savings in Government bond issues and taxation to meet the costs of war, *price* inflation has been moderate. However, the increase in money supply brings with it ominous possibilities, the seriousness of which depends on a number of factors. If people decide to hold their cash or savings deposits and to retain Government bonds bought during the war instead of making purchases while goods are in short supply, then to that extent the threat is reduced, but it

will still be present until increased production at relatively stable prices brings the post-war supply of goods into balance with the present volume of money.

In interpreting inflationary or deflationary tendencies it is usual to begin with an assumed balance between goods and services available on the one hand, and the purchasing power of the people on the other. Deviations from this balance are viewed as inflationary or deflationary depending upon which factor is in greater supply. The quantity of money available now for consumption purposes in relation to the present supply of goods emphasizes the inflationary potential. In pursuing this pattern of thought caution must be exercised in assuming that people will spend without regard for price or exercise of choice. However, as I have indicated already, the swing of the pendulum depends upon many factors, not the least of which is the attitude of the consuming public—and their attitude cannot be forecast with any degree of accuracy.

Having regard for the above circumstances it is in the interests of all business to consider in terms of current conditions the significance of the term "pent-up demand", and what has become known as the "back-log" of unfilled orders. Ordinarily, demand is governed by prices, and upward price adjustments may serve to restrain the volume of replacement demand. Care must be taken, therefore, to avoid the making of commitments which depend for success upon further price increases and free spending. Also it cannot be overlooked that "pricing out of the market" can happen both at home and abroad. Hence it is necessary to keep in mind that increasing costs of production can be the main contributing factor to such a development.

TAXATION

During war time taxes are paid willingly in the main because people are motivated by a sense of patriotism and

duty. When this urge subsides the continued heavy burden of taxation becomes noticeable and acts as a deterrent to investment, to risk-taking, to saving, and also to productive activity. It must be recognized that taxes, whether they are levied on goods or services or earnings, in the end fall upon the citizens. It is impossible to appraise the reaction of all individuals concerned, but with the great body of workers the important factor is not the gross income before tax deduction at the source, but the amount of the "take-home" pay. In the individual's mind the question of whether or not he is being reasonably rewarded for his work hinges on the net amount he receives in his pay envelope. Thus the natural incentive of the worker to put forth extra effort to achieve maximum per capita production, with higher gross earnings, tends to diminish when heavily graduated income taxes have the effect of allowing a relatively lower net return for the extra work; consequently production suffers. In like fashion very high taxes have the effect of discouraging venture capital necessary for the development of those assets which have a relatively high rate of depletion.

Taxation and spending in the main are inseparable. It is well understood that taxes are necessary and that no single ideal expenditure-revenue pattern can be outlined. The effect, however, of continued heavy taxation on peacetime activity in all spheres suggests fresh study towards revision of the whole tax structure. Also, consideration may well be given to the advisability of turnover or selective sales taxes to a greater extent to allow of a modification of direct income taxes which are having a hampering effect on business and production in general.

PRODUCTION AND WAGES

The task of production has been increased by work stoppages and shortages. Because of the interdependence

of all branches of industry a disturbance or dislocation in any one part of the economy causes a wave of disorganization throughout the entire system. This has been demonstrated in recent months. Wage issues cannot be segregated from the well-being of the community.

In this connection I think it timely to point out that changes in rates of pay for certain groups do little more than give these groups greater command over the available supply than those groups not included in pay increases. And an over-all increase, assuming the same rate of production, ultimately completes the cycle with everyone back in his relative position.

INTERNATIONAL RELATIONS

Throughout the war years many reports have been received of the high standing of Canada and Canadians. Even in recent months Canada's role as a creditor country has been noted favourably in other countries, perhaps because few, if any, political strings are attached. This is all to the good, and no Canadian can be other than proud of this record. However, war conditions pass, and no less than ourselves are the people in other countries working toward rehabilitation. It is at this point that we must trade not on our record of the war years but on the quality of our products and on our prices relative to competitors. Changing costs of production and other allied factors may well alter our terms of trade to our disadvantage. The test of sustained high domestic employment is the continued willingness of foreign countries to engage in trade with us.

Our stake in world trade is perhaps as high as that of most countries involved in the trade discussions to be carried on in connection with the operation of international monetary agreements. Unless nations work together on problems of trade, efforts to stabilize exchange rates and

to encourage the flow of international investment capital will have little chance of being effective. International trade is the keystone in the whole programme of economic co-operation. It is obvious, therefore, that our aims must be at least to maintain the current level of exports, to trade with a wide variety of countries, and to achieve a well-rounded balance with all countries. It seems reasonable therefore to support the rehabilitation of European economic areas and their import-export programmes.

In conclusion, I may say that in to-day's transition period it is necessary to recognize the difficulties involved in replacing the war incentive of "self-preservation" with the ideals of individual freedom and liberty. In this task we must not lose sight of the principles of democratic society, as we know them, in spite of the seemingly attractive alternative proposals which ultimately must lead to the subjugation of the individual to the state. It is not my intention to attempt to allocate responsibility but it becomes our business—the business of everyone—when conditions arise which make it impossible to operate as a free people. We Canadians, and I believe I speak for all of us, understood that the recent war was fought to destroy the possibility of control over our lives by the arbitrary exercise of power. Maintenance of this objective through the transition is of equal importance. Let it be remembered that individual freedom and democratic government were recognized many centuries ago as the highest yet most difficult way of life to attain.

It was moved by Mr. A. V. Young, seconded by Mr. E. G. Burton, C.B.E.:

That Mr. Stanley M. Wedd; 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.

It was moved by Mr. H. R. MacMillan, C.B.E., seconded by Mr. W. P. Riley:

That Mr. T. A. M. Hutchison, C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. J. W. Taylor, F.C.A., of Messrs. Price, Waterhouse & Company, be appointed to audit the affairs of the Bank until the next Annual Meeting and that their remuneration shall not exceed the sum of \$30,000; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

Before the By-law to Revise, Amend and Consolidate the General By-laws of the Bank was put to the Meeting the Chairman gave a brief explanation of the changes and the Secretary then read to the Meeting the amended General By-laws as follows:

"BE IT ENACTED as a By-law of the shareholders of The Canadian Bank of Commerce that the General By-laws now in force heretofore passed and amended from time to time by the shareholders be and the same are hereby revised, amended and consolidated and that such General By-laws as revised, amended and consolidated accordingly shall be as follows:

I. The number of directors, the quorum thereof and the qualification of directors shall be regulated as follows, viz:

(a) The number of directors shall be not less than twenty-nine and not more than thirty-two.

(b) Until and subject to the extent to which the provisions of clause (c) hereof shall become effective, the number of directors shall be twenty-nine.

(c) From time to time upon a resolution of the Board of Directors being passed, declaring that it is expedient that this clause (c) should take effect to the extent of so many additional directors as the resolution may specify, the number of the Board shall be and it is hereby increased by the number so specified, provided that in no event shall the total number of directors exceed thirty-two.

(d) Five of the directors shall constitute a quorum.

(e) The qualifications of directors shall be such as are provided by The Bank Act. In case a director is adjudged to be bankrupt or insolvent or by his own act renders his property subject to the provisions of any statute or law relating to bankruptcy or insolvency, then such director shall thereupon cease to be a member of the Board.

II. The annual meeting of the shareholders shall be held on the second Tuesday in December in each year, for the election of directors and other business. If the day fixed for the annual meeting, or for any special general meeting of the shareholders, shall fall on a legal holiday, the meeting shall be held on the next following day not being a legal holiday.

III. In the event of failure to elect directors at any annual meeting, it shall be the duty of the directors holding office at the time when such failure of election shall take place, to call, as soon as practicable, a special general meeting of the shareholders to elect directors to serve during the remainder of the current year, and to transact any other business that should have been done at the annual meeting.

IV. Subject to the provisions of by-law No. I, if a vacancy occur in the Board of Directors at any time, the remaining directors shall fill the same by election from among the qualified shareholders.

V. For each fiscal year, an amount to be determined from time to time by the Board of Directors but not exceeding \$2,500 for each director may be paid from the funds of the Bank to remunerate each director for his services. For each fiscal year an amount to be determined from time to time by the Board of Directors may also be paid to the Chairman of the Board, the President and the Vice-Presidents respectively for services rendered as such.

VI. No proxy or attorney for an absent shareholder shall be entitled to vote or otherwise act at any meeting of the shareholders, in respect of his constituent's shares, unless not later than five clear days prior to such meeting he shall have lodged with the Secretary or Acting Secretary of the Bank a duly executed and authenticated proxy or power of attorney from his constituent, in such form as the directors may prescribe.

VII. The directors are hereby authorized to establish a Pension Fund for such officers and employees of the Bank, their widows and children, as the directors may determine, and to contribute thereto out of the funds of the Bank from time to time such sums as they may by resolution of the Board appropriate for that purpose, and to cause such fund to be administered in accordance with the rules and regulations thereof, as established by the directors from time to time.

VIII. The directors may from time to time authorize contributions from the funds of the Bank to public, patriotic or charitable objects and may regulate the amount to be so expended in any fiscal year."

It was moved by Mr. A. N. Mitchell, seconded by Mr. H. M. Turner:

That the shareholders enact the By-law to revise, amend and consolidate the General By-laws of The Canadian Bank of Commerce enacted from time to time by the shareholders

as read to this Meeting by the Secretary; and I further move that a ballot on this motion 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.

Mr. Allan R. Graydon, K.C.: I have pleasure in nominating each of the following persons as a Director of the Bank for the ensuing year:

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., A. V. Young.

No further nominations having been made, the Chairman then directed that a ballot be taken for the election of Directors for the ensuing year, for the appointment of the Auditors and for the enactment of the By-law to Revise, Amend, and Consolidate the By-laws of the Bank. 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. The Secretary was asked to read it to the Meeting. It was recorded that all those nominated as Directors for the ensuing year had been unanimously elected, that Messrs. Hutchison and Taylor were appointed

as Shareholders' Auditors, and that the By-law to Revise, Amend and Consolidate the General By-laws of the Bank had been passed.

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.; Vice-Presidents, Messrs. E. C. Fox, G. A. Morrow, Stanley M. Wedd and Arthur F. White.

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 31st OCTOBER 1946

British Columbia	62
Alberta	41
Saskatchewan	45
Manitoba	34
Ontario	231
Quebec	67
New Brunswick	7
Nova Scotia	17
Prince Edward Island	6
The Yukon and North West Territories	3
Outside Canada	12
Total Number of Branches	<u>525</u>

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

T. B. ACHESON	A. R. MCFARLAN	P. A. TIPPER
E. J. BEGER	R. G. MILLER	N. B. WEIR
F. C. MACDONALD		

Inspectors

A. B. COLERICK	J. E. HOLMES	C. S. SMITH
H. CRAIG	J. H. C. HUGHES	H. M. TURNER
F. R. CURRIE	G. J. MCRAE	M. C. TEALE
G. H. DIXON	J. A. MOORHEAD	F. M. WYATT
T. D. GALLAGHER	C. J. MOREAU	

Assistant Inspectors

E. W. ARMSTRONG	J. C. LOFQUIST	J. PATERSON
G. A. BEATTY	J. W. MACPHEE	J. S. RODGERSON
J. O. BOLSTER	A. N. MCKINLEY	G. ROSS
D. CAMERON	W. T. MCNEIL	W. S. SHORT
G. L. CLARKE	G. N. MORRISON	H. J. STEVENS
K. DODSON	W. E. G. NICHOLS	E. L. TAYLOR
J. F. GALBRAITH	F. S. OLIVER	V. E. THOMPSON
G. A. HALEY	F. J. PARSONS	W. WILLIAMS
W. H. HIGHMOOR		

Audit Officers

C. R. CORSON	J. HEANEY	H. PATZIG
F. M. FRENCH	P. HUNKIN	P. A. RELLIS
L. G. GIASSON	T. E. MCPHERSON	L. J. TURNBULL
W. R. GILBERT	W. R. MUTCH	F. WATERHOUSE
F. G. GODFREY		

BANK PREMISES DEPARTMENT

<i>Supervisor</i>	A. D. GOLDEN
<i>Assistant Supervisor</i>	D. C. KIRKPATRICK

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. BLUNDELL	G. G. E. AYLESWORTH	J. R. C. MOFFATT
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BUSINESS DEVELOPMENT

<i>Assistant Superintendent</i>	D. SAPTE
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BUDGET DEPARTMENT

<i>Supervisor</i>	W. A. ANDERSON
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CHIEF ACCOUNTANT'S DEPARTMENT

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

PERSONAL LOAN DEPARTMENTS

CALGARY	J. W. ROBERTSON (<i>Manager</i>)
HALIFAX	J. H. M. DALZIEL (<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
ARMSTRONG	C. D. FYFE
CAMPBELL RIVER	K. W. BROWN
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	R. J. FORBES
COURTENAY	J. K. SIMPSON
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. NELSON
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
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
	B. J. MELLISH, Asst.
	R. W. E. WOOD, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	N. G. McQUARRIE
DUNBAR STREET	S. H. EWING
EAST	E. R. C. WILCOX
FAIRVIEW	A. H. CARMICHAEL
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS	G. C. WILTON
KINGSWAY & KNIGHT RD.	R. W. FOWLER
KITSILANO	W. F. GRANGER
MOUNT PLEASANT	C. W. LOTH
POWELL STREET	W. ALLAN

BRANCH	MANAGER
VANCOUVER—Continued	
ROBSON DISTRICT	W. M. FRASER
VICTORIA RD.	W. H. HAMILTON
VICTORY SQUARE	H. A. GORDON
VANCOUVER HEIGHTS	F. R. NEWMARCH
VANDERHOOF	H. F. WALLACE
VERNON	N. BARTLETT
VICTORIA	{ S. K. CAMPBELL C. W. TUMMONDS, Asst.
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	E. C. LEWIS
WILLIAMS LAKE	N. SCHROEDER

SUB-AGENCIES

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

YUKON AND N.W.T.

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

ALBERTA

BEAVERLODGE	S. H. ANDREWS
BERWYN	P. W. D. STOPFORD
CALGARY	{ H. E. GEDDES A. PETRIE, Asst.
EIGHTH AVE. WEST	C. H. BAKER
FIRST ST. WEST	A. LAURIE
CHAMPION	A. C. JOHNSON
CLARESHOLM	F. W. YEATS
COLEMAN	F. R. DUNCANSON
CROSSFIELD	J. LUNAN
DELIA (Sub-branch)	T. C. FLOYD
DRUMHELLER	T. C. FLOYD
EDMONTON	{ J. WALKER W. P. PINEAU, Asst.
GLEICHEN	J. L. KERR
GRIMSHAW (Sub-branch)	P. W. D. STOPFORD
HARDISTY	A. BALL
HIGH RIVER	H. WRIGHT
INNISFREE	G. W. DAVISON
LAMONT	J. E. HARKINS
LETHBRIDGE	W. T. COOK
MACLEOD	T. L. HALPIN
MANNVILLE (Sub-branch)	A. M. WATT
MEDICINE HAT	H. G. T. MANN
MUNDARE	A. M. MAHONEY

BRANCH	MANAGER
NANTON	D. B. DARLEY
PEACE RIVER	J. R. McLEOD
PONOKA	C. H. McMILLAN
PROVOST	T. R. WATSON
RED DEER	C. W. E. THOMPSON
ROCKYFORD	R. A. CUNLIFFE
ST. PAUL	W. H. ACTON
SMOKY LAKE	J. L. PRICE
SOUTH EDMONTON	A. H. TEMPLETON
STAVELY	A. W. GILL
STONY PLAIN	A. G. BAKER
TABER	J. BLACK
VERMILION	A. M. WATT
VULCAN	H. T. LAMONT
WARNER	W. A. MACKENZIE
WASKATENAU	E. BOULTER
WILLINGDON	H. C. REEVES

SUB-AGENCIES

MILK RIVER (Monday, Wednesday and Friday) WARNER

SASKATCHEWAN

ABERDEEN	J. R. RICHES
BIGGAR	A. D. CRYDERMAN
BIRCH HILLS	P. D. LYNCH
BLAINE LAKE	D. S. DUNN
CANORA	H. OAG
CENTRAL BUTTE	R. E. WILSON
CUDWORTH	J. S. McNABB
ESTEVAN	R. H. MULLEN
ESTON	C. T. MCKINNON
HAWARDEN	H. C. JONES
HUMBOLDT	C. W. BOSSONS
KELVINGTON	A. H. WELTIN
KINCAID	R. E. WOODWARD
KINDERSLEY	H. D. AITKEN
LACADENA	F. M. MORTON
LAJOURD	H. ROBERTSON
LASHBURN	C. J. JEFFREY
LEADER	J. H. WRIGHT
LLOYDMINSTER	A. SMITH
LUCKY LAKE	D. MUNRO
MAIDSTONE	D. A. BROWN
MELFORT	L. M. PERKINS
MEOTA	G. A. STUBBINS
MILESTONE	R. GEDDES
MOOSE JAW	F. A. STUART
NAICAM	J. C. MACDONALD
NORQUAY	A. WILSON
NORTH BATTLEFORD	F. L. WATTERS
PRINCE ALBERT	C. C. RIACH
RADISSON	H. F. STEWART
RADVILLE	L. V. RAY
REDVERS	W. S. EDGAR

BRANCH	MANAGER
REGINA	{ F. A. MATHESON J. F. MacDUFF, Asst.
RICHARD	J. H. SOUTAR
RIVERHURST	A. P. MORRIS
ROULEAU	A. D. GILLAN
ST. WALBURG	M. D. SMITH
SASKATOON	H. L. ALLINGHAM
TURTLEFORD	O. STONE
VONDA	W. H. IBBOTT
WADENA	H. J. McLEOD
WATSON	D. H. SNEDDON
WEYBURN	R. BUCKLEY
WILLOW BUNCH	E. J. NICHOLSON
WISETON	J. MacINNES

MANITOBA

ALTONA	D. A. McQUARRIE
ARBORG	S. G. HENDERSON
ASHERN	O. B. MCGIFFIN
BRANDON	W. W. ORR
CARMAN	R. J. PRENTICE
DAUPHIN	J. W. OLIVER
ELGIN	A. HAIG
ELKHORN	C. F. RANNIE
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS	J. P. DUGUID
GRANDVIEW (Sub-branch)	J. P. DUGUID
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	C. E. D. KENNEDY
VIRDEN	J. A. CAW
WINKLER	N. A. RUDIAK
WINNIPEG	{ A. H. WATSON R. L. CLUTE, Asst.
BLAKE & LOGAN	A. B. W. TANNER
ELMWOOD	H. E. PRATT
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	F. F. TRIBE
NORTH	J. TAYLOR
NORWOOD	C. R. BOYER
PORTAGE & DONALD	{ J. SHAW W. N. COOPER, Asst.
PORTAGE & GARRY	M. H. SMITH
PRINCESS & WILLIAM	A. W. STEPHENS
STAFFORD & GROSVENOR	A. F. LEAR

SUB-AGENCIES

ELM CREEK (Friday)	CARMAN
HOLLAND (Wednesday)	TREHERNE

ONTARIO

BRANCH	MANAGER
AILS 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
BINBROOK (Mon., Wed., Thurs. and Sat.)	R. J. FENTON
BLenheim.	G. H. MEYERS
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	A. D. HENDERSON
CHATHAM.	P. BARR
CHESLEY	C. W. STEINHAGEN
CLAREMONT	W. L. IRWIN
COBALT.	E. J. McDONALD
COBOCONK	R. E. NEVISON
COBOURG	L. ASHFORTH
COLBORNE	S. SUTTON
COLLINGWOOD	H. M. PORTEOUS
CORNWALL	J. R. RODGER
DELHI	J. GALBRAITH
DESERONTO	J. C. REYNOLDS
DRESDEN	R. H. SAYERS
DUBLIN.	H. W. CORMAN
DUNDALK.	M. E. HARRINGTON
DUNDAS	G. M. WEDD
DUNNVILLE	G. E. NORTHWOOD
DURHAM	W. KNOWLES
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
GRIMSEY	J. W. HOLDER

BRANCH	MANAGER
GUELPH	R. C. BROWN
HAGERSVILLE	D. L. WESE
HAMILTON	{ E. V. ILLSEY M. A. MUNRO, Asst.
DELTA (Corner King & Main)	W. L. WRAY
JAMES & BARTON	F. C. A. REUTER
KING & SANFORD	G. V. IRWIN
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	R. ANDERSON
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
LONG BRANCH	A. C. HOPKINS
MAPLE (Tuesday, Thursday and Saturday)	H. BRYAN
MIDLAND	R. G. GILLIES
MILTON	R. E. McANDLESS
MILVERTON	H. E. SUTHERBY
MINDEN	T. W. BRIGNALL
MITCHELL	A. G. McDOUGALL
MOUNT DENNIS	R. A. MONTGOMERY
NEWCASTLE	J. H. SMITH
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	B. J. McLEAN
NIAGARA FALLS CENTRE	M. G. ENGLAND
NIAGARA FALLS SOUTH	W. D. JOHNSTONE
NORTH BAY	D. JONES-WILLIAMS
OAKVILLE	G. S. DUNCAN
ORANGEVILLE	O. A. SHARPE
ORILLIA	H. B. WILLIAMS
ORONO	J. BLUE
OSHAWA	N. S. McFADYEN
OTTAWA	{ A. G. MORDY J. C. THOW, Asst.
BANK STREET	W. A. GILBERT
RIDEAU STREET	E. E. EWING
OWEN SOUND	W. A. CURRIE

BRANCH	MANAGER
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	A. McNEILL
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE	L. H. CORNER
PORT ELGIN	C. S. L. CADGER
PORT PERRY	J. R. HELM
PORT ROWAN.	G. D. DURWARD
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RED ROCK	W. H. MARSH
RICHMOND HILL	F. HOOVER
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. BRIGHTRALL
SELKIRK	J. A. WILSON
SHEDDEN	R. V. ROBERTSON
SIMCOE	J. P. DOUGHERTY
SMITHS FALLS	A. J. WHALEN
SOMBRA (Mon., Wed., Thurs. and Sat.)	D. R. CLELAND
SOUTHAMPTON	D. A. BULL
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE.	A. G. THOMPSON
STRAFFORDVILLE	D. A. A. GALL
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. FUKÉ
	{ E HOLMES
	{ J. POGUE, Asst.
TORONTO	{ R. H. SHORT, Asst.
	{ J. P. R. WADSWORTH, Asst.
	{ F. P. WILSON, Asst.

BRANCH	MANAGER
TORONTO—Continued	
ADELAIDE & PETER	N. G. BISSELL
AVENUE ROAD & DUPONT	F. J. MONTLE
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 C. G. GRAY, 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
GERRARD & PAPE	F. F. WILLSHER
JANE & ANNETTE	A. J. BOORNE
KING & DUFFERIN	W. J. DILLON
LANSDOWNE & WALLACE	T. E. BRETT
MARKET (Corner King & Jarvis)	{ R. B. GIBSON J. N. B. COWLES, 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 F. O. BANCROFT, Asst. H. D. MACKENZIE
QUEEN & UNIVERSITY	{ F. G. N. SMITH, Asst. E. J. LENNARD
RONCESVALLES & WRIGHT	H. C. CAMPBELL
ST. CLAIR & YONGE	{ A. G. S. McELWAIN G. E. FENWICK, Asst.
SPADINA & COLLEGE	R. J. COWAN
WEST TORONTO (2896 Dundas St. W.)	R. D. KENLY
WYCHWOOD (Corner St. Clair & Vaughan)	E. V. DONKIN
YONGE & BROOKDALE	W. D. HOWARD
YONGE & CHARLES	F. WALTON
YONGE & COLLEGE	J. V. GUNN
YONGE & GOULD	J. K. PATTERSON
YONGE & QUEEN	W. A. JOHNSON
TRENTON	G. G. MAYNARD
UNIONVILLE	A. L. VALE
UXBRIDGE	C. O. MONROE
WALKERTON	A. E. STRINGER
WALKERVILLE	E. H. SIPPEL
WATERLOO	F. E. JEFFREY
WESTON	J. G. BATEMAN
WHITBY	

BRANCH	MANAGER
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 (Tuesday, Wednesday, Thursday and Saturday)	R. R. A. HUNTER

SUB-AGENCIES

AJAX (Open Daily)	PICKERING
ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Open Daily)	FOREST
AUBURN (Tuesday, Thursday and Saturday) .	GODERICH
CAMLACHIE (Tuesday and Thursday)	FOREST
CONISTON (Monday, Tuesday and Saturday).	SUDBURY
COURTRIGHT (Tuesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	GODERICH
FORDWICH (Monday, Wednesday and Friday)	WROXETER
HICKSON (Tuesday and Friday)	WOODSTOCK
HILLSDALE (Monday, Wednesday and Friday)	BARRIE
KING CITY (Monday, Wednesday and Friday)	MAPLE
LEFROY (Tuesday and Thursday)	BARRIE
MONKTON (Open Daily)	ATWOOD
MOUNT HOPE (Tuesday and Friday)	BINBROOK
PEFFERLAW (Tuesday and Friday)	BEAVERTON
If either day a holiday, open next legal business day.	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PORT McNICOLL (Friday)	MIDLAND
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
STEEP ROCK (10th and 25th of each month).	ATIKOKAN
If either day a holiday, open next legal business day.	
VICTORIA HARBOUR (Monday 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

BRANCH	MANAGER
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	C. S. POWERS
GRANBY	W. J. FLANNERY
HEMMINGFORD	R. L. HAUVER
HOWICK	R. C. MORRISON
HUNTINGDON	N. F. MANNING
LACOLLE	C. E. PAQUET
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.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	J. L. ROUSSEAU
PHILLIPS SQUARE	{ F. KERR D. R. PEARCE, Asst.
ST. CATHERINE & CITY HALL	H. R. BIRON
ST. CATHERINE & METCALFE	T. P. E. DELANY
ST. HENRI	E. J. CHARLAND
NORANDA	O. C. BLAIR
ORMSTOWN	R. F. COREKRA
OUTREMONT	E. M. COWLING
PERRON	E. A. CORBEIL
QUEBEC	M. L. BISSON
UPPER TOWN	P. R. HAMEL
RICHMOND	W. R. WHITEHEAD
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	J. E. MCKEOWN
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	R. POULETTE
VAL d'OR	L. A. PARENT

BRANCH	MANAGER
VILLE ST. LAURENT	K. H. COPLAND
WATERLOO	G. D. DALLAIRE
WESTMOUNT	A. A. PECKNOLD
WINDSOR	J. E. ROBSON

SUB-AGENCIES

BISHOPTON (Daily)	EAST ANGUS
CLARENCEVILLE (Daily)	LACOLLE
COMPTON (Monday and Friday)	COATICOOK
DUNHAM (Tuesday, Thursday and Saturday)	BEDFORD
FRELIGHSBURG (Monday, Wednesday and Friday)	BEDFORD
NORTH HATLEY (Daily)	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.	B. A. MOSSEY
BARRINGTON, N.S.	C. D. DOANE
BRIDGEWATER, N.S.	S. M. SCAMMELL
CAMPBELLTON, N.B.	M. C. WEST
CHARLOTTETOWN, P.E.I.	R. S. P. JARDINE
FREDERICTON, N.B.	R. H. LECK
BRIDGE STREET (Sub-Branch)	R. H. LECK
GLACE BAY, N.S.	K. F. HOMER
HALIFAX, N.S.	W. M. BLACKSTOCK
KINGSTON, N.S.	O. H. ROSE
LUNENBURG, N.S.	J. W. W. OXNER
MONCTON, N.B.	D. R. MORRISON
MONTAGUE, P.E.I.	A. G. PARKS
MURRAY RIVER, P.E.I.	H. M. SMITH
NEW GLASGOW, N.S.	B. M. LOVE
PARRSBORO, N.S.	D. H. ETTER
SAINT JOHN, N.B.	P. H. HAMON
SHELBURNE, N.S.	W. ANDERSON
SOURIS, P.E.I.	V. L. CURRY
SPRINGHILL, N.S.	S. D. REID
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	W. M. MELLISH
SYDNEY, N.S.	A. A. LOVE
TRURO, N.S.	D. A. SANDILANDS
WINDSOR, N.S.	W. D. MORTON
YARMOUTH, N.S.	W. T. PARKER

SUB-AGENCIES

HANTSPORT, N.S. (Daily)	WINDSOR
SALISBURY, N.B. (Daily)	MONCTON

NEWFOUNDLAND

BELLEORAM	J. N. INNES (in Charge)
ST. JOHN'S	{ C. J. LOUGHLIN
	{ D. W. PALMER, Asst.

UNITED STATES

BRANCH	MANAGER
NEW YORK, N.Y. Exchange Place and Hanover Street	{ W. T. ALEXANDER } { W. D. DICKINSON } Agts. S. de B. MacLEAN } Asst. P. W. BARROWCLOUGH } Agts.
PORTLAND, OREGON	B. S. DEACON
SEATTLE, WASH.	A. H. WATERMAN

THE CANADIAN BANK OF COMMERCE (California)

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

BARBADOS

BRIDGETOWN	D. FITZGERALD
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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 G.P.O. Box 408	{ J. SOMERVILLE } { F. C. W. HYDE, Asst. } { P. W. D. BRODRICK, Asst. }
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BELGIUM

Banque de Bruxelles S.A.; Banque de la Société Générale de Belgique S.A.

DENMARK

Den Danske Landmandsbank; Kjøbenhavns Handelsbank, A.S.

FRANCE

Société Générale; Westminster Foreign Bank Ltd.

GREAT BRITAIN

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank Ltd.; Glyn Mills & Co.; Lloyds Bank Limited; Martins Bank Ltd.; Midland Bank Ltd.; The National Bank of Scotland Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.; Williams Deacon's Bank Ltd.

HOLLAND

Amsterdamsche Bank, N.V.; De Twentsche Bank, N.V.; Nederlandsche Handels-Maatschappij, N.V.; Rotterdamsche Bankvereniging, N.V.

IRELAND

Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

ITALY

Banca Commerciale Italiana; Banco di Roma; Credito Italiano.

NORWAY

Bergens Privatbank; Bondernes Bank A/S; Fellesbanken A/S; Den Norske Credit-bank.

PORTUGAL

Bank of London & South America Ltd.

SPAIN

Banco Hispano Americano; Bank of London and South America Ltd.

SWEDEN

Skandinaviska Banken A/B; Aktiebolaget Göteborgs Bank; Aktiebolaget Göteborgs Handelsbank; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skånska Banken.

SWITZERLAND

Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

U.S.S.R.

Bank for Foreign Trade U.S.S.R.

AFRICA

Bank of British West Africa Ltd.; Banque du Congo Belge; Barclays Bank (Dominion, Colonial and Overseas); Standard Bank of South Africa Ltd.

ASIA

Bank of China; Barclays Bank (Dominion, Colonial & Overseas); Chartered Bank of India, Australia and China; Eastern Bank Limited; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Imperial Bank of Iran; Lloyds Bank Limited; National Bank of India, Ltd.; Ottoman Bank.

SOUTH AMERICA

Banco Comercial do Estado de São Paulo, S.A.; Banco de Credito del Peru; Banco Español del Rio de la Plata Ltd.; Bank of London and South America Ltd.; De Surinaamsche Bank N.V.

MEXICO

Banco de Comercio, S.A.; Banco Nacional de Mexico, S.A.

AUSTRALIA AND NEW ZEALAND

Bank of Adelaide; Bank of Australasia; Bank of New South Wales; Bank of New Zealand; Commercial Bank of Australia Ltd.; Commercial Banking Company of Sydney Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank Ltd.; National Bank of Australasia Ltd.; National Bank of New Zealand Ltd.; Union Bank of Australia Ltd.

BERMUDA

Bank of Bermuda Ltd.; Bank of N.T. Butterfield & Son Ltd.

HONOLULU

Bishop National Bank of Hawaii at Honolulu.

Continued

UNITED STATES

- NEW YORK—Bankers Trust Co.; Bank of the Manhattan Company; Brown Bros. Harriman & Co.; Central Hanover Bank & Trust Company; The Chase National Bank of the City of New York; Chemical Bank & Trust Co.; Commercial Nat. Bank & Trust Co.; Continental Bank & Trust Co.; The Corn Exchange Bank Trust Company; The First National Bank; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan & Co., Inc.; The National City Bank of New York; The New York Trust Co.; The Public National Bank & Trust Co.
- CHICAGO—Continental Illinois National Bank & Trust Co. of Chicago; The First National Bank of Chicago; Harris Trust & Savings Bank; The Northern Trust Co.
- ALBANY—State Bank of Albany.
- ATLANTA, GA.—The First National Bank of Atlanta.
- BALTIMORE—First National Bank of Baltimore.
- BOSTON—The First National Bank of Boston; The National Shawmut Bank of Boston; The Second National Bank of Boston.
- BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; The Marine Trust Co. of Buffalo.
- CINCINNATI—The Central Trust Co.
- CLEVELAND—Central National Bank of Cleveland; The Cleveland Trust Co. The National City Bank of Cleveland.
- COLUMBUS—The Huntington National Bank of Columbus.
- DENVER—The Denver National Bank.
- DETROIT—The Manufacturers National Bank of Detroit; National Bank of Detroit.
- DULUTH—The City National Bank of Duluth; First & American National Bank of Duluth; Northern Minnesota National Bank.
- EVERETT—First National Bank.
- INDIANAPOLIS—The Indiana National Bank of Indianapolis.
- JERSEY CITY—Hudson County National Bank.
- KANSAS CITY—Commerce Trust Co.
- LOS ANGELES—California Bank; Citizens National Trust & Savings Bank; Farmers & Merchants National Bank; Security-First National Bank.
- MIAMI, FLA.—Florida National Bank and Trust Co. at Miami.
- MILWAUKEE—First Wisconsin National Bank.
- MINNEAPOLIS—First National Bank of Minneapolis; Midland National Bank & Trust Co.; Northwestern National Bank of Minneapolis.
- NEWARK, N.J.—Fidelity Union Trust Company.
- NEW ORLEANS—The National Bank of Commerce in New Orleans.
- NIAGARA FALLS, N.Y.—Power City Trust Co.
- PHILADELPHIA—Corn Exchange National Bank & Trust Co., The Philadelphia National Bank.
- PITTSBURGH—Mellon National Bank & Trust Co.
- PORTLAND, ORE.—First National Bank of Portland; United States National Bank of Portland.
- PROVIDENCE, R.I.—Industrial Trust Company.
- ROCHESTER, N.Y.—Central Trust Co.; Lincoln Rochester Trust Company.
- ST. LOUIS—First National Bank in St. Louis.
- ST. PAUL—The First National Bank of Saint Paul.
- SAN FRANCISCO—American Trust Co.; Anglo California National Bank; Bank of America National Trust & Savings Assoc.; Bank of California N.A.; Crocker First Nat. Bank of San Francisco; Federal Reserve Bank of San Francisco; Wells Fargo & Union Trust Co.
- SEATTLE—Bank of California N.A.; National Bank of Commerce; Seattle-First National Bank.
- SPOKANE—Spokane & Eastern Division Seattle-First National Bank.
- WASHINGTON—The Riggs National Bank of Washington

