

THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

31st OCTOBER 1944

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL PAID UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$20,000,000.00

ANNUAL REPORT

FOR
THE YEAR
ENDING

31ST OCTOBER 1944

THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

Chairman of the Board

S. H. LOGAN

President

ALLAN E. ARSCOTT, C.B.E.

Vice-Presidents

G. A. MORROW

ARTHUR F. WHITE

H. S. AMBROSE

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

J. P. BICKELL

J. S. McLEAN

E. G. BURTON

A. N. MITCHELL

CHAS. W. COLBY, Ph.D., LL.D.

J. C. NEWMAN

G. R. COTTRELLE, O.B.E.

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

F. W. COWAN

HON. DONAT RAYMOND

J. S. DUNCAN

R. H. REID

G. C. EDWARDS

W. P. RILEY

GORDON FARRELL

JOHN STUART

E. C. FOX

H. M. TURNER

H. J. FULLER

STANLEY M. WEDD

COLONEL WALTER GOW, K.C.

THE RT. HON. SIR THOMAS
WHITE, G.C.M.G.

W. W. HUTCHISON

A. V. YOUNG

THE CANADIAN BANK OF COMMERCE

General Manager
STANLEY M. WEDD

Assistant General Managers

B. P. ALLEY F. G. STANLEY JAMES STEWART

Superintendents

W. T. ALEXANDER

Head Office Toronto

F. H. BROWN

Head Office Toronto

C. R. DEY

Quebec Branches Montreal

W. V. GORDON

Maritime and Newfoundland Branches Halifax

H. F. LIGGINS

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

Chief Inspector
N. J. MCKINNON

Secretary
A. K. HARVIE

Staff Department
R. GRIEVE, *Supervisor*

Foreign Department
C. K. HIGHMOOR F. C. W. HYDE
Supervisor *Assistant Supervisor*

Economist
W. F. LOUGHEED

Supervisor of Statistical Research
C. M. SHORT

GENERAL STATEMENT

31st OCTOBER 1944

LIABILITIES

Capital paid up.....	\$ 30,000,000 00
Reserve Fund.....	20,000,000 00
Dividends Unpaid.....	19,137 35
Dividend No. 231, payable 1st November.....	450,000 00
Balance of Profits, as per Profit and Loss Account.....	<u>1,362,816 21</u>
TOTAL LIABILITIES TO SHAREHOLDERS.....	\$ 51,831,953 56
Notes in circulation.....	6,880,524 25
Deposits by and balances due to Dominion Government.....	\$25,688,675 74
Deposits by and balances due to Provincial Governments.....	23,632,430 86
Deposits by the public not bearing interest.....	495,583,384 92
Deposits by the public bearing interest, including interest accrued to date of statement.....	533,136,055 48
Deposits by and balances due to other chartered banks in Canada.....	3,457,418 91
Deposits by and balances due to banks and banking correspondents else- where than in Canada.....	<u>13,515,899 42</u>
TOTAL DEPOSITS.....	1,095,013,865 33
Acceptances and letters of credit outstanding.....	24,921,080 18
	<u><u>\$1,178,647,423 32</u></u>

ASSETS

Gold and subsidiary coin held in Canada	\$ 1,600,873 02
Gold and subsidiary coin held elsewhere.	190,583 27
Notes of Bank of Canada.....	23,745,771 00
Deposits with Bank of Canada.....	91,319,332 40
Notes of and cheques on other banks...	31,355,042 18
Government and bank notes other than Canadian.....	7,447,767 45
Due by banks and banking correspon- dents elsewhere than in Canada.....	<u>35,938,592 53</u>
	\$191,597,961 85
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value	364,335,207 05
Other Dominion Government direct and guaranteed securities, not exceeding market value.....	211,002,893 64
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value	24,281,633 83
Other Provincial Government direct and guaranteed securities, not exceeding market value.....	15,320,345 75
Canadian Municipal securities, not exceeding market value.....	4,702,579 19
Public securities other than Canadian, not exceeding market value.....	<u>46,868,646 36</u>
Carried forward.....	\$858,109,267 67

GENERAL STATEMENT

31ST OCTOBER 1944

ASSETS—Continued

Brought forward.....	\$ 858,109,267 67
Other bonds, debentures and stocks, not exceeding market value.....	12,566,146 78
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	13,078,769 06
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.....	20,026,012 31
TOTAL QUICK ASSETS.....	\$ 903,780,195 82
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	201,212,545 04
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for...	21,566,320 77
Loans to Provincial Governments.....	761,203 55
Loans to Cities, Towns, Municipalities and School Districts.....	6,510,850 30
Non-current loans, estimated loss provided for.....	497,787 14
Liabilities of customers under acceptances and letters of credit, as per contra.....	24,921,080 18
Real estate other than bank premises.....	1,062,811 75
Mortgages on real estate sold by the Bank.....	507,412 53
Bank premises at not more than cost, less amounts, if any, written off.....	12,798,951 62
Deposit with the Minister of Finance for the security of the note circulation.....	500,000 00
Shares of and loans to controlled companies.....	3,987,938 13
Other Assets not included under the foregoing heads (but including refundable portion of Dominion Government Taxes amounting to \$196,728.20).....	540,326 49
NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank.	\$1,178,647,423 32

S. H. LOGAN
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 1944, 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 1944.

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.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	}	<i>Auditors</i>
G. T. CLARKSON, F.C.A. of Clarkson, Gordon, Dilworth & Nash.		

TORONTO, 17th November 1944

STATEMENT OF CONTROLLED COMPANY

As at 31st October 1944

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce on deposit in the joint account of the Company and the Trustee for the Bondholders.....	\$	506,186 39
Dominion of Canada Bonds and accrued interest held for joint account of the Company and the Trustee for the Bondholders, not exceeding market value.....		100,875 00
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....		2,609,543 49
Accounts and Rents Receivable, less reserve \$545.68....		1,283 24
Mortgages and Agreements for Sale and accrued interest		65,317 60
Fixed Assets:		
Land, Buildings and Fixtures.....		23,573,968 65
Prepaid Expenses:		
Taxes, Insurance Premiums and Repairs.....		18,823 21
		\$26,875,997 58

LIABILITIES

The Canadian Bank of Commerce.....	\$	987,938 13
Accounts Payable, sundry.....		18,620 68
First Mortgage Bonds and accrued interest.....		8,201,666 66
Capital.....	\$7,978,000 00	
Surplus.....	983,721 98	
Depreciation Reserves.....	8,706,050 13	
		17,667,772 11
		\$26,875,997 58

The Bank owns the entire capital stock of The Dominion Realty Company, Limited, which is carried on its books 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 1944, and report that, in our opinion, the above Balance Sheet as at 31st October 1944, 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.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	}	Auditors
G. T. CLARKSON, F.C.A. of Clarkson, Gordon, Dilworth & Nash.		

TORONTO, 17th November 1944

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 12TH DECEMBER 1944

The Seventy-eighth Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 12th December 1944, at 11 a.m.

Among those present were:

Messrs. E. C. Fox, James T. Garrow, James T. Gow, Colonel Walter Gow, K.C., Miss Jeannette E. Gripton, Mr. David G. Guest, Mrs. Beatrice W. Kinnear, Messrs. A. N. Mitchell, J. E. O'Farrell, Stanley M. Wedd, and The Rt. Hon. Sir Thomas White, G.C.M.G., all of Toronto; Mr. C. R. Dey, Hon. Donat Raymond, Mr. T. B. Weatherbee, all of Montreal, Que.; Messrs. Gordon Farrell, A. C. Turner, of Vancouver, B.C.; H. F. Liggins, I. Pitblado, K.C., LL.D., W. P. Riley, of Winnipeg, Man.; R. B. MacKay, Calgary, Alta.; W. V. Gordon, Halifax, N.S.; R. H. Reid, London, Ont.; David Epstein, Ottawa, Ont.

Owing to the prevalence of the worst snow-storm experienced in Toronto, which seriously crippled transportation in the city, Mr. S. H. Logan, President of the Bank, was unable to be present, and the arrival of The Right Honourable Sir Thomas White, G.C.M.G., Chairman of the Board, was delayed. In their absence, it was moved by Mr. A. N. Mitchell, seconded by Mr. W. P. Riley and unanimously carried that Colonel Walter Gow, K.C., take the chair.

Mr. R. C. Blundell, Assistant Secretary of the Bank, was appointed to act as Secretary of the Meeting pending the arrival of Mr. A. K. Harvie, the Secretary of the Bank.

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 seventy-eighth Annual Report on the results of the Bank's operations for the twelve months ending 31st October 1944.

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

Profits for the year ended 31st October 1944, before Dominion Government taxes but after appropriations to Contingent accounts out of which full provision has been made for bad and doubtful debts.....	\$4,708,479.76
<i>Less:</i>	
Dominion Government taxes.....	\$1,709,962.91
(of which \$62,789.00 is refundable under the pro- visions of The Excess Profits Tax Act)	
Transfer to Pension Fund..	601,545.18
Written off Bank Premises.	350,000.00
	2,661,508.09
Net Profits after the foregoing deductions..	\$2,046,971.67
Dividends.....	1,800,000.00
Amount carried forward.....	\$ 246,971.67
Balance Profit and Loss Account 30th October 1943.....	1,115,844.54
Balance Profit and Loss Account 31st October 1944.....	\$1,362,816.21

The Report is accompanied by a Statement, as at 31st October 1944, of the Assets and Liabilities of the Bank, and there is appended thereto a separate Statement of the Assets and Liabilities of The Dominion Realty Company Limited, which the Bank controls. To these Statements the Auditors, appointed by the shareholders under Section 55 of The Bank Act, have attached their reports.

It is with deep regret that we record the death since our last Report of Mr. A. M. M. Kirkpatrick. He was a Director of The Standard Bank of Canada from 28th May 1924 until the absorption of that Bank by The Canadian Bank of Commerce in November 1928, and from then until his death he was a member of our Board.

Mr. H. C. Cox, who has been a member of the Board since January 1916, is now a resident of England and has not been able to attend any Directors' Meetings for several years. He has, therefore, arranged that his name shall not be submitted for re-election.

As permitted by clause (c) of By-law No. I, enacted on 12th December 1939 and subsequently amended, the Directors passed a resolution authorizing the number of Directors to be increased to thirty-one. To fill the vacancies created by the death of Mr. Kirkpatrick and by the aforementioned resolution the Directors elected to the Board Mr. E. G. Burton, General Manager, The Robert Simpson Company Limited, Toronto, Mr. R. H. Reid, Managing Director, The London Life Insurance Company, London, Ont., and Mr. Stanley M. Wedd, General Manager of the Bank. A By-law will be submitted to the shareholders at this Meeting to take the place of existing By-law No. I. This By-law provides that the number of Directors shall be not less than thirty and not more than thirty-two.

By-law No. V of the Bank, as enacted on 8th January 1924, fixed the aggregate remuneration of the Directors at a

sum not exceeding \$45,000 a year and also provided for the payment of remuneration to the President, the Vice-Presidents, and the Standing Committee of the Board, which Committee in recent years has been discontinued. It is proposed now that, rather than regulate the Directors' fees by an aggregate amount, the remuneration of each Director shall not exceed \$2,500 in each fiscal year and a By-law to this effect will be submitted to you for your approval to take the place of existing By-law No. V. This By-law also makes provision for the payment of remuneration for the services of the Chairman of the Board, the President and the Vice-Presidents.

Under By-law No. VIII, enacted on 14th January 1919 and as subsequently amended, your Directors have authority to contribute to public, patriotic or charitable objects an aggregate sum of \$100,000 in any one year. To care for the further calls upon the Bank, arising from existing conditions, a By-law, increasing the amount to \$150,000, will be presented for your consideration to take the place of existing By-law No. VIII.

During the fiscal year the Bank has closed four branches and has opened three. The business of the closed branches was all transferred to adjacent branches of this Bank. The total number of our branches and sub-agencies as at 31st October 1944 stood at 516.

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 staff, many of whom are young women, have carried out their duties during the past year.

S. H. LOGAN

President.

Toronto, 8th December 1944.

In the absence of the General Manager, who was also delayed in attending the Meeting, the Chairman read the General Manager's Address.

GENERAL MANAGER'S ADDRESS

As you will observe from the Financial Statement which you have before you, the aggregate of the assets of the Bank stands at \$1,178,647,000. This is an increase of \$175,463,000 in the period under review and our figures have again reached a new high level.

Total quick assets stand at \$903,780,000, which is 80.2 per cent. of the Bank's liabilities to the public and to the extent of \$191,598,000 is represented by cash reserves.

Notes of the Bank of Canada on hand and our balance on deposit with that Bank amount to \$115,065,000 and notes of and cheques on other banks \$31,355,000.

Our holdings of securities maturing within two years include Certificates of Deposit of the Dominion Government to the extent of \$254,385,000. These, as you know, are sold to the banks from time to time by the Government to provide for war expenditures pending receipts from tax revenues and Victory Loan issues.

Our investment in Dominion and Provincial Government securities with a maturity of more than two years totals \$226,323,000. This represents an increase of \$78,850,000 in the past year.

Obligations of the United Kingdom amount to £1,222,000 and those of the United States Government to \$37,879,000. These are required in connection with the deposit liabilities at our branches in the sterling area and in the United States respectively.

Call Loans in Canada are up \$3,288,000 in comparison with last year. There has also been an increase of \$2,382,000 in Call Loans elsewhere than in Canada.

Current Loans in Canada are less by \$13,706,000. Our customers' borrowing needs have been decreasing as inventories are reduced.

Notes in circulation show a decrease of \$2,542,000. Under The Bank Act our legal limit in this connection will be \$7,500,000 on 1st January next and from then on no further notes are to be issued. It is also now provided that the liability of the Chartered Banks in this respect will be assumed by the Bank of Canada in five years' time on payment to that institution of the aggregate value of the notes then outstanding.

Deposits by the Public are again substantially increased and total \$1,029,000,000. Demand deposits are higher by \$81,434,000 and interest-bearing deposits are up \$103,304,000. The number of accounts also shows a healthy growth and now aggregates 1,219,000. The accounts of individuals make up 97 per cent. of this total.

Our efforts are being continued to broaden the number of accounts carried with the Bank, not only deposit accounts but borrowing accounts as well, and to give every consideration to the needs of the small borrower. It is our policy actively to offer the loaning facilities of the Bank to every credit-worthy citizen and in this way carry out our function in the Canadian economy.

Earnings have been well maintained and the amount carried forward, namely \$246,971, is slightly more than in 1943. The Bank's special contribution to the Pension Fund was increased by \$200,000 in accordance with the authority conveyed by the shareholders at the Annual Meeting of last year.

With respect to the recent reduction in the par value of Bank shares, it is expected that this will mean a wider distribution of stockholders. At present there are 12,284 shareholders of this Bank, which is an increase of 56 since this time last year.

SPLENDID STAFF RECORD

I should like to re-emphasize the splendid manner in which the staff of the Bank has responded to the needs of war-time requirements. The more experienced members of the staff are continuing to carry the responsibility of instructing many new employees who have had little, if any, previous business training.

At the outbreak of the war the number of women employed was 21 per cent. of the total staff. At the present time it is 57 per cent. and in many branches of the Bank these young women are competently occupying a majority of the posts.

At this time 1,679 members of the staff have joined the armed forces. Of these 97 have given their lives in the service of their country, 23 are missing, 42 have been wounded and 16 are prisoners of war. I would again ask you to join with me in extending our deepest sympathy to the relatives of those who have lost their lives.

We are proud of those members of our staff who are serving in the armed forces and we are looking forward to welcoming them back to the Bank at the end of the war. In view of the great events of the past six months it is not unreasonable to expect that this will not be too far distant. The time which these members of the staff have spent in the armed forces will be counted as service in the Bank for the purposes of seniority and salary.

BUSINESS CONDITIONS

One of the most significant economic developments this year is the physical expansion and improvement of the merchandising and industrial equipment of Canada. New warehouses, factories, stores, etc., as well as extensions and alterations to existing establishments, undertaken during the past twelve months involve expenditures of over

\$75,000,000. The amount for industrial projects, about \$50,000,000, is almost half as large again as in 1943. This year the projects include many small units, some for immediate war purposes, but most of them suitable for the production of civilian goods. We understand that this encouraging development would have gone much further if additional labour and materials had been available.

In the past year we have seen an all-time peak in industrial production and trade, together with a further rise in general employment, notwithstanding moderate declines in the output and working forces of war plants and of mining and forestry. It was not by any means possible to satisfy all requirements, but there was an over-all increase in industrial activity of about 7 per cent., of 10 per cent. in domestic trade and of about 40,000 people in civilian occupations.

Industry, trade and employment were aided by the best all-round agricultural conditions ever experienced—excellent crops over most of Canada, record marketings of live stock products and the highest farm purchasing power in at least fifteen years. The crop out-turns, close to the record harvest of 1942, were not altogether the result of a favourable growing season. They also represent, as does the high output of live stock products, a most strenuous effort on the part of the farmers of this country. How strenuous this effort was can be judged by the fact that a total agricultural production about one-third above the pre-war average was achieved with an agricultural working population at least 25 per cent. below average.

The Bank has been fully employed in every phase of this great annual output of goods and services and at the present time, as our figures will indicate, is in an excellent position to co-operate in serving the future credit needs of the Dominion.

Following the General Manager's Address the Chairman read the Address which had been prepared by Mr. S. H. Logan for delivery at the Meeting.

PRESIDENT'S ADDRESS

The termination of hostilities in Europe presently appears to be within the limits of reasonable forecast, and this condition raises problems of national, regional, and individual interest, which urgently require thought and consideration. Largely through the medium of controls and regulations imposed by our Government as war measures, we have been able during the past five years to maintain without undue disturbance the economic fabric of our country. Attention is now being directed to the reconversion of our productive machine from war to peace, but it is necessary to plan carefully, yet with imagination, to avoid the dislocation to the national life which might result from too precipitate action. This task, or series of tasks, will not be achieved without considerable care and foresight on the part both of Government and of business, and by effective co-operation on the part of all our citizens. Within recent months a number of changes and additions have been made in national policies indicating, on the part of the Government, recognition of the problems ahead of us. At the same time this recognition and accompanying action have for a long time had the attention of business men everywhere.

RECENT FEDERAL LEGISLATION

As you know, The Bank Act came before Parliament this year for decennial revision. Preliminary to its discussion in the House of Commons the Banking and Commerce Committee of the House thoroughly reviewed the Act as it stood and gave full consideration to various amendments which were suggested. Many of these were proposed by the Government with the purpose of enabling

the banks to serve more efficiently the credit needs of the public and of broadening the lines upon which the banks may assist the trade and industry of the Dominion, both during the period of transition from war to peace and afterwards. With these and other technical amendments designed for the same purpose, The Bank Act was passed without material alteration in principle and the charters of the several banks renewed for a further period of ten years. To Canadians this revision of The Bank Act is common knowledge, but it must be remembered that we have over forty-five hundred shareholders residing outside of Canada and they too wish to know of legislative enactments in Canada affecting their interests.

In addition to this decennial revision certain important ancillary legislation was also enacted. The Industrial Development Bank was established as a subsidiary to the Bank of Canada with the object of assisting new as well as existing enterprises, particularly those of small or moderate size to obtain intermediate and long-term credit. In the processes of reconversion it was felt that a gap in the present financial structure of this country might emerge which could not be bridged altogether by the banks, whose policy of keeping resources liquid by concentrating, in the main, on relatively short-term lending is not questioned in the interests of depositors. The powers of the Industrial Development Bank enable it to extend assistance, both by way of direct loans, with or without the participation of other lending institutions, and by way of its guarantee. It also may furnish needed capital by purchasing a company's shares or bonds. It does not take deposits. It is the intention that it should supplement the activities of the banks and other lending institutions rather than enter into competition with them, and in so far as it fulfils its expressed purposes, free from influences tending to transform its character into an agency for the subsidization

of unsound enterprises, the Industrial Development Bank may prove to be a valuable addition to the financial mechanism of Canada.

EXPORT CREDITS INSURANCE CORPORATION

A second new institution which has been created under government supervision and having a bearing on the field of credit is the Export Credits Insurance Corporation. This agency has been established to insure exporters of Canadian-produced goods against the risk of loss resulting from either the insolvency of the importer, or inability of the importer, because of delays due to exchange restrictions, or otherwise, to obtain the currency in which the purchase price is to be paid. It is the expressed intention of the Government that the premiums to be charged by the Corporation will be sufficient to enable the project to be self-liquidating. It is understood that the existing facilities of the banks for financing and collecting bills of exchange will continue to be used. Needless to say, this Bank is anxious that there should be the closest co-operation among all concerned in order that this plan to assist in the enlargement of Canadian exports shall be made as effective as possible.

NATIONAL HOUSING ACT

Movements of population during the past few years necessitated by the exigencies of war production have brought into sharp relief the housing problems of this country. The Government has already taken steps to alleviate as far as possible the shortage in some districts, but a wider programme is contemplated according to the wording of the National Housing Act. The principal part to be played by the banks under this legislation is in the making of home improvement loans. This will, however, be no small undertaking judging from the fact that under a similar scheme our Bank made loans of this type to more than 20,000 home owners.

FARM IMPROVEMENT LOANS ACT

Of a somewhat similar character are the loans which may be made by any bank under the Farm Improvement Loans Act, the purpose of which is to ensure intermediate and short-term credit being more readily available to farmers for the purchase of implements and equipment as well as the construction and improvement of buildings, fences and drainage works.

POST-WAR RECONSTRUCTION

I should like now to refer to the broad subject of post-war reconstruction. The plethora of plans and the emphasis presently given to planning indicate that more people than ever before are concerned with the course and future of our economic development. At the same time it raises the problem of sifting and co-ordinating plans within the limits of reasonable execution.

It is trite perhaps to point out that almost all economic discussion covering the future begins with a statement concerning the need for high levels of production and employment. This objective in effect suggests a counterpart—a relatively higher over-all standard of living. The one cannot be achieved without the other. Before examining some of the implications inherent in this objective it must be noted that mere passage of a government measure (by any government) to the effect that full employment must be achieved does not answer the problem and in no way assures achievement. Rather, it depends on the individual and collective efforts of our people, perhaps guided and aided by the Government, and by business enterprise generally.

To-day in Canada we have reached an unprecedented peak of production and employment. Primarily this is true because war is consumption (or destruction) to the

highest degree. Between this peak and the peace-time objective of "full employment" lies the hazard of transition—the conversion of a war economy to peaceful pursuits. While reference has been made here and elsewhere to stages in reconversion, no effective "date line" can be drawn between transition and peace. The tasks of recasting the productive machinery cannot—must not—be underestimated. Reconversion will not be automatic nor can it be viewed as simply a change of heart. The tasks ahead will neither be simple nor easy and this fact should condition us to a willingness to co-operate according each to his ability. Consequently, policies being formulated for post-war economic activity are bound to have a marked influence for some time to come and, therefore, become a matter of present concern.

TAXATION

In keeping with the policy of control against inflation, excess profits taxes and individual taxes have played an important role. While no time limit is suggested for repeal or revision, having regard for the possible need for inflation control during the early stages of transition, it is clear that obstacles discouraging to investment in productive enterprise materially hamper the business expansion which has been mentioned and, of course, adversely affect maximum employment.

Existing business enterprises which will carry on peace-time manufacturing after the close of the war and new individual businesses which will be organized for post-war needs should play a major role in the employment of those who will be released from the armed services and from present day war production. The Government already has intimated that there will be some alleviation of the present taxation policy which will be an encouragement to new businesses to commence and to old businesses to go progressively forward.

FOREIGN TRADE

A year ago I laid great emphasis on Canada's international trade. Canada to-day is not exporting in the ordinary sense of the term. Much is being sent to armed forces in every theatre of war, but we are not trading. Over half of our present production is in war material being expended abroad, while pay-rolls representing almost our total production remain in the hands of the people within the country. The results of this necessary though unnatural situation indicate the essential role of international trade in the future. As producers of primary products from our farms, forests and mines, we know that we are dependent upon and will continue to be dependent upon the markets of the world for the consumption of such goods upon which much of our prosperity rests. Our productive capacity has been increased far beyond the present needs of our own people, and in any plans for post-war reconstruction we must bear in mind that for full consumption of many of our products we must have access to world markets and that we must develop such markets. We can consume only a portion of certain of the manufactured goods that we produce and after this home market is supplied there will be a quantity which we must sell outside of the country if domestic prices are to remain in line. When our future manufacturing policy is considered cognizance must be taken of the fact that these outside markets cannot be neglected at the start and picked up afterwards. Our markets abroad must be cultivated from the outset if they are to be developed in the future.

MEASURES TO AID FOREIGN TRADE

To consider seriously an approach whereby a government becomes the sole buyer and seller on foreign markets raises the monopoly issue and obviously can only lead to future economic warfare. However, some countries, which

will become our good customers later on, may for a time require to be granted credit for our goods which they will import. Other countries due to the circumstances of the war have accumulated trade balances with which they can buy and to that extent we shall find ourselves in a highly competitive market against other sellers. Much of the trade problem is beyond our direct control and, in spite of ourselves, we may be forced into an unhappy position, but competent discussions presently indicate an effort by the Allied Nations towards freer markets.

One promising feature relating to this problem of foreign trade has been the recent deliberations at Bretton Woods. The fact that the issues for discussion have been raised to the highest level and subsequently discussed publicly partly at least draws aside the veil of international agreement and strengthens the hope that rules applicable to all may result. While policy is in the discussion stage at the moment, the resolutions adopted at the conference are worthy of note. One or two are drawn to your attention: first, with respect to the general purpose of an International Monetary Fund and, second, with respect to the purpose of an International Bank of Reconstruction and Development. The conference recommended that governments as soon as possible try to reach agreement on ways whereby they may best reduce obstacles to international trade and in other ways promote mutually advantageous international commercial relations and bring about the orderly marketing of staple commodities at prices fair to the producer and consumer alike. The conference thus appeared to recognize that currency stability is not a matter of monetary mechanisms alone, but depends upon actions and policies in other directions as well.

War tends to make countries more self-sustaining, which means, in effect, that they are forced of necessity to depend more and more upon themselves. This makes

it all the more difficult for Canada to expand her foreign trade. On the other hand, in addition to primary products it must be remembered that this country has during this war developed a technical skill for the making of many kinds of chemicals, manufactured articles, utilities and appliances heretofore undreamed of, and in the last analysis that must have its effect in a most substantial way upon what Canada can produce and export in the future. As has been said on previous occasions, foreign trade works both ways. We must be willing to buy, otherwise many countries cannot afford to purchase from us because they can only pay with their own exports, directly or indirectly, or by means of accumulated balances which become exhausted if the balance of trade continues against them.

BRITISH TRADE PROBLEMS

Many of you will, no doubt, be wondering how a country like England will face the import and export problem after the war. In this connection I am going to give you a quotation from a recent speech by The Right Honourable Lord Catto, the new Governor of the Bank of England:

“. . . Recovery will need . . . a resurgence of that individual initiative, that resourcefulness, and that spirit of adventure which, in war and in peace, have ever of old contributed to our country's prosperity and to its greatness. In that respect the City of London must give a lead and play a major part. I do not need to tell you that her position in world commerce and in finance is unique—and I would ask you to note, I say 'is' not 'was'. And that comes not from wealth; not from stocks of gold or foreign investments—for we have less of these than we had—but rather from something more lasting: something that even war cannot destroy or take from us, and that is, the City of London's generations of accumulated experience, the integrity of

her institutions, and her reputation for fair dealing. That is a precious heritage. It is still intact, in spite of war and in spite of destroyed and damaged buildings. And it is this heritage that will inspire leadership of the City of London in providing financial sinews so that the vast manufacturing output of our country and the unsurpassed technical skill of our people may be given full scope.

"Our problem, therefore, will be to export in sufficient volume to enable us to pay for our current essential imports—of raw materials and food—to maintain the standards of living of our people, and to have some surplus towards the gradual and orderly liquidation of our external obligations. It is indeed a serious problem. But there is this consoling thought, that it is not our problem only: it concerns, just as much, the creditor countries: indeed, it is a world problem. For plainly, the extent to which we can import world products is dependent upon that gradual and orderly liquidation of which I have spoken.

"Obviously, if in the early years, too large a proportion of the value of our exports and services goes in liquidation of these debts, then there will be that much less with which we can buy the current exports of creditor countries and the rest of the world. And that is serious for all, for we are a very important market. In fact, we are, and are likely to continue to be, the greatest importing country in the world—and, therefore, the world's best customer. These are plain economic facts. They should be widely understood; for, on a full appreciation of them will depend the solution of the problem of these external obligations in the interests not alone of this country but of the creditor nations themselves and the whole world."

UNITY OF PURPOSE NEEDED FOR PROSPERITY

These are courageous words, and although they stress the importance of world trade to Great Britain they also serve to indicate a possible approach on the part of other countries to world trade. While we in Canada can produce in our own country many of our necessities and luxuries and while trade within our own borders will always be an important factor in our national economy, international trade has been and must be a part of our economic fabric if there is to be achieved full employment, worthy standards of living, and the prospect of a comfortable old age which all of us would so greatly like to see. Such a fortunate condition of our national life cannot be brought about by government paternalism or by government action alone. For its realization there must be not only foresight and thoughtful consideration by all of us but understanding and toleration between our rural and our urban people, and harmonious co-operation between employers and employees. The results will not be achieved by following the theories of radical reformers or by the formation of a multiplicity of political parties from which can emerge only national and economic weakness or impotence—a fact which has been demonstrated very plainly in other countries. There must be a unity of purpose between the people of all parts of Canada, unmarred by emotional or other prejudices if we are to attain the ultimate ideal of a free, happy, contented and prosperous people.

The Chairman moved the adoption of the Directors' Report, which was seconded by Sir Thomas White, who had reached the Meeting during the reading of the President's Address.

Carried.

The General Manager and the Secretary of the Bank arrived at the Meeting, and the latter assumed the duties of Secretary.

It was moved by Mr. W. P. Riley and seconded by Mr. R. H. Reid:

That Mr. S. 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. Gordon Farrell and seconded by Mr. E. C. Fox:

That Mr. A. B. Shepherd, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. G. T. Clarkson, F.C.A., of Messrs. Clarkson, Gordon, Dilworth and Nash, 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 that a ballot on this appointment be taken at the same time as that for the election of Directors.

It was moved by Mr. A. N. Mitchell and seconded by Mr. I. Pitblado:

That By-law No. I of the Consolidated By-laws, adopted by the shareholders on 12th December 1939 and subsequently amended, be hereby repealed, and that the shareholders enact the following By-law No. I in substitution therefor; and that a ballot on this motion be taken at the same time as that for the election of Directors.

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 thirty 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 thirty.
- (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) Three 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 makes a general assignment for the benefit of creditors, or his estate is placed in bankruptcy or liquidation under the provisions of any statute relating to bankruptcy or insolvency, such director shall forthwith cease to be a member of the Board.

It was moved by Mr. A. N. Mitchell and seconded by Mr. E. C. Fox:

That By-law No. V of the Consolidated By-laws, adopted by the shareholders on 14th January 1919 and subsequently amended, be hereby repealed, and that the shareholders enact the following By-law No. V in substitution therefor; and that a ballot on this motion be taken at the same time as that for the election of Directors.

- V. In each fiscal year, any sum not exceeding \$2,500 for each director may be provided by the Board of Directors from the funds of the Bank to remunerate each director for his services. For each fiscal year

the Board may also provide for payment to the chairman of the board, the president and the vice-presidents of such remuneration for their services as such as the Board may from time to time determine.

It was moved by Mr. Gordon Farrell and seconded by Mr. R. H. Reid:

That By-law No. VIII of the Consolidated By-laws, adopted by the shareholders on 14th January 1919 and subsequently amended, be hereby repealed, and that the shareholders enact the following By-law No. VIII in substitution therefor; and that a ballot on this motion be taken at the same time as that for the election of Directors.

VIII. The directors may from time to time contribute to public, patriotic or charitable objects sums not exceeding in the aggregate \$150,000 in any one year.

The Chairman then intimated that Sir Thomas White wished to make a personal statement to the Meeting.

Sir Thomas then said:

At this stage of the proceedings I wish to make a statement with reference to my official connection with the Bank and an announcement on behalf of the present Board of Directors.

At the quarterly meeting of the Board held in June last I informed my colleagues of my desire to retire at the end of the year from the office of Chairman of the Board to which I had been annually elected by them since 1938. The reason for this desire on my part was that, owing to impaired health, I felt myself unable to continue to give to the day-to-day executive and other business of the Bank the degree of attention and participation attaching to the office of Chairman of the Board.

Since the date mentioned consideration has been given by the Directors to the matter of reorganization consequent upon my retirement and I am now authorized to say on their behalf that, assuming they are re-elected to the Board, it is their intention to elect Mr. S. H. Logan, the present President of the Bank, as Chairman of the Board and Mr. Allan E. Arscott, now Executive Vice-President, to the Presidency. The election to these offices is, of course, a matter for the newly elected Board following this meeting but on account of the importance of the proposed changes in official positions it was thought courteous and desirable that the shareholders here present should be apprised of them and the reason for them in advance.

I feel it superfluous for me to say how eminently qualified, in my opinion, are Messrs. Logan and Arscott for the duties of the new offices they will assume. These offices involve full-time, daily attention to executive and other administrative duties which their personality, their thorough knowledge of the affairs of the Bank, their long experience in its service, their trained ability and the complete confidence in which they are held by its staff, admirably equip them successfully to discharge.

With regard to myself, I may say that it had been my intention to retire also from the Board to which I have been annually elected for the past twenty-five years. At the unanimous request of my colleagues, however, I have consented to continue to serve as a Director if re-elected and my name consequently appears upon the ballot.

In conclusion I wish to thank my fellow Directors for the honour of my election annually as Chairman of the Board and for the unvarying courtesy and confidence always extended to me. In my day-to-day association with the chief and other executive officers of the Bank I have been deeply impressed by their high sense of duty, their

devotion to the interests of the Bank and its service to the public and by the spirit of goodwill and harmonious co-operation prevailing among the personnel throughout the entire organization. It has been a real pleasure to me to work with them.

The Chairman then said:

In view of the statement which has just been made by Sir Thomas White it is proper and fitting to advise the shareholders present of the action taken by the Board of Directors at their meeting earlier this morning. The Board, while feeling compelled to respect Sir Thomas's wishes in deciding to relinquish the office of Chairman of the Board, desired to record their sentiments towards him and unanimously passed the Resolution which I shall now read to you:

"That his fellow directors attest their grateful appreciation of the services which with such devotion and ability The Right Honourable Sir Thomas White, G.C.M.G., has rendered to our institution. Equipped with ripened wisdom and a unique experience in public finance, he has presided successfully over the Bank's business during years made difficult by problems of both peace and war. The wealth of knowledge which he had gained when shaping the fiscal policy of Canada throughout the First World War, he brought to our counsels when war in a still deadlier form broke upon the world again. His steadfastness of purpose, his clarity of vision, have been a source of strength not only to members of the Head Office staff but to our branch managers in every part of the Dominion and beyond. Pride in his attainments, confidence in his character, have brought inspiration to the thousands whose lives centre in our Bank. As scholar, financier and statesman, he has maintained its highest standards and enriched its tradition. Through unflin-

kindness he has endeared himself to his colleagues and stimulated them by his example. No words which they can employ are sufficient to express their indebtedness and the warmth of their regard."

The Resolution so aptly and completely says what is in the hearts of all of us that nothing further need be added by me. It is a matter of great satisfaction to the Board and the staff of the Bank, and I know will be also to the shareholders, that Sir Thomas has unselfishly consented to permit his name to go before the Meeting for re-election as a Director to the end that his wise counsel and judgment will still be available to the Bank in the trying days of the future which will bring with them problems requiring for their solution all the wisdom and experience we can muster.

That he may long survive to enjoy the relaxation and comfort which will come to him following his release from the exacting duties which he has so long, so faithfully and so efficiently discharged is the fervent wish of us all.

Sir Thomas then replied:

I wish to express my grateful appreciation of this generous, more than generous, tribute to my service to the Bank. I not only appreciate the expressions of this resolution but, above all, the spirit of goodwill and friendship which have actuated my colleagues of the Board and I desire to especially thank those present for the spirit in which the resolution has been received. I think, Mr. Chairman, that in your remarks regarding myself and in this resolution you have, to such merits as I have, been more than kind and to my faults, which are not few, more than a little blind, but who am I to qualify the expression of friendship on the part of my colleagues and those present here. So I accept them gratefully in the spirit in which they have been given, although conscious that I do not deserve them in their entirety.

It was moved by Mr. I. Pitblado and seconded by Mr. E. C. Fox that Mr. D. G. Guest and Mr. J. T. Garrow be appointed to act as Scrutineers at this Meeting.

Carried.

The Chairman then declared the Meeting open for the nomination of Directors for the ensuing year.

Mr. J. T. Gow: 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, E. G. Burton, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, O.B.E., F. W. Cowan, J. S. Duncan, G. C. Edwards, Gordon Farrell, E. C. Fox, H. J. Fuller, Colonel Walter Gow, K.C., W. W. Hutchison, 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.

The Chairman then directed that a ballot be taken on the election of Directors, the appointment of Auditors, and the enactment of By-laws Nos. I, V, and VIII; and that the Meeting stand adjourned pending receipt of the report of the Scrutineers.

When the Meeting reconvened the report of the Scrutineers was submitted recording the unanimous election of the following gentlemen as Directors:

Messrs. H. S. Ambrose, Allan E. Arscott, C.B.E., J. P. Bickell, E. G. Burton, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, O.B.E., F. W. Cowan, J. S. Duncan, G. C. Edwards, Gordon Farrell, E. C. Fox, H. J. Fuller, Colonel Walter Gow, K.C., Messrs. W. W. Hutchison,

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, Messrs. 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., Mr. A. V. Young;

the appointment of Messrs. Shepherd and Clarkson as Auditors; and that

By-laws Nos. I, V and VIII had been passed.

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. G. A. Morrow and Arthur F. White.

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 31st OCTOBER 1944

British Columbia	59
Alberta	38
Saskatchewan	45
Manitoba	32
Ontario	229
Quebec	66
New Brunswick	7
Nova Scotia	17
Prince Edward Island	6
The Yukon and North West Territories	4
Outside Canada	13
Total Number of Branches	<u>516</u>

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ARMSTRONG	R. M. ECCLESTONE
CAMPBELL RIVER	K. W. BROWN
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	R. J. FORBES
COURTENAY	H. B. MAUNSELL
CRESTON	D. M. MACDONALD
DAWSON CREEK	H. G. T. MANN
DUNCAN	B. W. W. COCKS
FERNIE	N. BARTLETT
FORT ST. JOHN	V. MCLEOD
GRAND FORKS	H. SUTHERLAND
KAMLOOPS	J. M. BAIRD
KELOWNA	F. N. GIBBORNE
KEREMEOS	H. J. STEVENS
LADYSMITH	H. NELSON
LILLOOET	W. W. EMSLEY
MISSION CITY	J. MUIR
NAKUSP	B. WALTON
NANAIMO	J. H. EAKIN
NELSON	J. R. MCLENNAN
NEW WESTMINSTER	J. H. C. HUGHES
NORTH VANCOUVER, 92 Lonsdale	M. E. SOWDEN
OCEAN FALLS	A. E. ROBINSON
OLIVER	J. D. SMITH
PARKSVILLE	W. A. PATERSON
PENTICTON	C. G. BENNETT
PORT ALBERNI	N. S. KING
POUCE COUPE	C. E. MARSH (in Charge)
POWELL RIVER	J. K. SIMPSON
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.
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.	H. T. NEWMARCH
KITSILANO	W. F. GRANGER
MOUNT PLEASANT	C. W. LOTH
POWELL STREET	W. ALLAN

BRANCHES—Continued

BRANCH	MANAGER
VANCOUVER—Continued	
ROBSON DISTRICT	W. M. FRASER
VICTORY SQUARE	E. G. SANFORD
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	H. F. WALLACE
VERNON	G. H. A. FOX
VICTORIA	S. K. CAMPBELL
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

YUKON AND N.W.T.

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

SUB-AGENCIES

STANOCO (Monday and Tuesday)	WHITE HORSE
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ALBERTA

BEAVER LODGE	S. H. ANDREWS
BERWYN	P. W. D. STOFFORD
CALGARY	H. E. GEDDES
EIGHTH AVE. WEST	J. H. McDOWELL
FIRST ST. WEST	D. T. MUNROE
CHAMPION	D. B. DARLEY
CLARESHOLM	A. LAURIE
COLEMAN	W. L. RIPPON
CROSSFIELD	J. L. PRICE
DRUMHELLER	A. V. McLEAN
EDMONTON	{ J. WALKER C. H. BAKER, Asst.
GLEICHEN	J. L. KERR
HARDISTY	A. BALL
HIGH RIVER	H. WRIGHT
INNISFREE	J. LUNAN
LAMONT	J. E. HARKINS
LETHBRIDGE	W. T. COOK
MACLEOD	L. CUTHBERT
MEDICINE HAT	M. H. SMITH
MUNDARE	J. R. McLEOD
NANTON	T. C. FLOYD
PEACE RIVER	A. G. BAKER
PONOKA	C. H. McMILLAN
PROVOST	T. R. WATSON
RED DEER	C. W. E. THOMPSON

BRANCH	MANAGER
ROCKYFORD	T. L. HALPIN
ST. PAUL	W. H. ACTON
SMOKY LAKE	G. A. SUTHERLAND
SOUTH EDMONTON	A. H. TEMPLETON
STAVELY	A. W. GILL
STONY PLAIN	F. W. YEATS
TABER	J. BLACK
VERMILION	A. M. WATT
VULCAN	H. T. LAMONT
WARNER	W. A. MACKENZIE
WASKATENAU	W. P. PINEAU
WILLINGDON	H. C. REEVES

SUB-AGENCIES

MANNVILLE (Tuesday and Friday)	VERMILION
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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	A. T. TAYLOR (in Chge.)
ESTEVAN	R. H. MULLEN
ESTON	C. T. MCKINNON
HAWARDEN	R. BUCKLEY
HUMBOLDT	C. W. BOSSONS
KELVINGTON	A. H. WELTIN
KINCAID	R. E. WOODWARD
KINDERSLEY	H. D. AITKEN
LACADENA	F. M. MORTON
LAJORD	J. S. McNABB
LASHBURN	C. J. JEFFREY
LEADER	F. G. MATKIN
LLOYDMINSTER	A. SMITH
LUCKY LAKE	D. MUNRO
MAIDSTONE	J. H. WRIGHT
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	F. A. STUART
NAICAM	H. C. JONES
NORQUAY	J. McINNES
NORTH BATTLEFORD	F. L. WATTERS
PRINCE ALBERT	C. C. RIACH
RADISSON	H. F. STEWART
RADVILLE	L. V. RAY
REDVERS	W. S. EDGAR
REGINA	{ F. A. MATHESON J. F. MACDUFF, Asst.

BRANCH	MANAGER
RICHARD	J. H. SOUTAR
RIVERHURST	A. P. MORRIS
ROULEAU	A. D. GILLAN
ST. WALBURG.	M. D. SMITH
SASKATOON	{ J. W. McMARTIN T. O. SEWELL, Asst.
TURTLEFORD	O. STONE
VONDA	E. A. MORRISON
WADENA	H. J. McLEOD
WATSON	D. H. SNEDDON
WEYBURN	W. J. GRAY
WILLOW BUNCH	E. J. NICHOLSON
WISETON	R. J. PRENTICE

MANITOBA

ALTONA	D. A. McQUARRIE
ARBORG	S. G. HENDERSON
ASHERN	O. B. MCGIFFIN
BRANDON	W. W. ORR
CARMAN	H. I. F. HOBBS
DAUPHIN	J. W. OLIVER
ELGIN	L. W. NEWSOM
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS (Mon., Wed., Thu. and Sat.)	J. P. DUGGUD
KENTON	S. J. HEGGIE
KILLARNEY	C. R. S. NICOL
MIAMI	C. R. BOYER
NEEPAWA	J. D. COLLIER
PORTAGE LA PRAIRIE	G. B. KEY
SHERRIDON	L. W. H. POLLOCK
STONEWALL	J. E. HOOD
TREHERNE	C. E. D. KENNEDY
VIRDEN	J. A. CAW
WINKLER	N. A. RUDIAK (In Charge)
WINNIPEG.	{ A. MILLIGAN A. M. INGLIS, Asst.
BLAKE & LOGAN	A. B. W. TANNER
ELMWOOD	H. E. PRATT
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	F. F. TRIBE
NORTH	H. L. ALLINGHAM
NORWOOD	H. K. BAIRD
PORTAGE & DONALD.	{ J. SHAW W. N. COOPER, Asst.
PORTAGE & GARRY	C. S. SMITH
PRINCESS & WILLIAM	G. B. DALTON
STAFFORD & GROSVENOR	S. G. HILEY

SUB-AGENCIES

ELM CREEK (Friday)	CARMAN
GRANDVIEW (Tuesday and Friday)	GILBERT PLAINS

BRANCH	MANAGER
ONTARIO	
AILSA CRAIG	W. W. LOVE
AJAX (SUB BRANCH)	N. R. SHORTREED
ATIKOKAN	A. M. McVEIGH (in Charge)
ATWOOD	G. M. PHEMISTER
AYR	W. PORTER
BARRIE	C. C. PARSONS
BEAMSVILLE	C. I. MCKELLAR
BEAVERTON	G. S. NUNNS
BELLEVILLE	C. L. JEWELL
BINBROOKE (Monday, Wednesday, Thursday and Saturday)	R. J. FENTON
BLENHEIM	G. H. MEYERS
BLOOMFIELD	J. R. HELM
BLYTH	N. W. KYLE
BOWMANVILLE	R. L. MITCHELL
BRADFORD	L. T. FOSTER
BRANTFORD	J. McMILLAN
BRECHIN	W. J. HOLMES
BRIGHTON	T. STOTHERS
BROCKVILLE	H. W. LAPP
BROOKLIN	J. H. GOODWIN
BRUSSELS	T. L. PREST
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	J. M. WILLIAMSON
DUNNVILLE	G. E. NORTHWOOD
DURHAM	W. KNOWLES
FLESHERTON	R. B. HEARD
FOREST	R. S. FLEMING
FORT ERIE	A. BAIRD
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	R. J. WARD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. McLINTOCK
GODERICH	W. A. HAY

BRANCH	MANAGER
GRIMSBY	J. W. HOLDER
GUELPH	R. C. BROWN
HAGERSVILLE	D. L. WEESE
HAMILTON	{ E. V. ILLSEY
	{ J. P. R. WADSWORTH, Asst.
DELTA (Corner King & Main)	W. L. WRAY
JAMES & BARTON	F. C. A. REUTER
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. P. JAMES
LOCKE & HERKIMER	C. F. GIBSON
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	W. G. HOIG
KIRKLAND LAKE	G. J. O'RORKE
KITCHENER	J. L. THOMPSON
LANSING	A. G. McDOUGALL
LEASIDE	D. D. LENNIE
LINDSAY	F. W. WILSON
LISTOWEL	L. A. FINNEY
LITTLE BRITAIN	J. B. MCGIBBON
LONDON	G. SMITH
MAPLE (Tuesday, Thursday and Saturday)	H. BRYAN
MIDLAND	R. G. GILLIES
MILTON	R. E. McANDLESS
MILVERTON	H. E. SUTHERBY
MINDEN	T. W. BRIGNALL
MITCHELL	T. E. E. BUCKINGHAM
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	A. A. DRUMMOND
OSHAWA	N. S. McFADYEN
OTTAWA	{ A. G. MORDY
	{ R. G. MILLER, Asst.
BANK STREET	W. A. GILBERT
RIDEAU STREET	E. E. EWING

BRANCHES—Continued

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BRANCH	MANAGER
OWEN SOUND	W. A. CURRIE
PALMERSTON	L. RENWICK
PARIS	H. W. COOKE
PARKHILL	W. A. JACKSON
PARRY SOUND	J. C. MACPHERSON
PETERBORO	J. E. KEYES
PICKERING	N. R. SHORTREED
PICTON	D. P. PYKE
PLATTSVILLE	R. R. A. HUNTER
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	E. HAYES
PORT ROWAN	G. D. DURWARD
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RICHMOND HILL	F. HOOVER
ST. CATHARINES	O. K. LAWSON
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	P. S. CROFT
SHEDDEN	J. R. STEVENSON
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	H. S. HARRISON
STRATHROY	A. W. CRAWFORTH
SUDBURY	J. P. TAILLON
SUNDERLAND	J. SMITH
TAMWORTH	F. W. FROST
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	W. L. SCHAFER
THOROLD	W. W. GREIG
TILLSONBURG	N. B. WEIR
TIMMINS	H. J. FUKÉ
	E. HOLMES
	A. D. LEITCH, Asst.
	R. H. SHORT, Asst.
TORONTO	W. J. NOBLETT, Asst.

BRANCH	MANAGER
TORONTO—Continued	
ADELAIDE & PETER	H. D. MACKENZIE
ADELAIDE & YONGE	T. A. PUGSLEY
AVENUE ROAD & DUPONT	F. J. MONTLE
AVENUE ROAD & EGLINTON	P. H. NESBITT
BIRCH CLIFF	D. C. IRELAND
BLOOR & DUFFERIN	J. M. McILROY
BLOOR & LIPPINCOTT	E. A. HISCOX
BLOOR & OSSINGTON	J. R. C. MOFFATT
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	J. C. HUTCHISON
CHURCH & DUNDAS	L. M. FOSTER
CITY HALL (Corner Bay & Richmond)	H. V. CARLING
COLLEGE & DOVERCOURT	J. G. WHYTE
DANFORTH & BROADVIEW	S. G. DAVIS
DANFORTH & COXWELL	J. HAXTON
DANFORTH & WOODBINE	R. S. WILLIAMS
DOVERCOURT & VAN HORNE	W. C. JORDAN
DUKES & GLADSTONE	J. C. SMYTHE
EARLSCOURT (Corner St. Clair & Dufferin)	W. J. BELL
GERRARD & PAPE	F. F. WILLSHER
JANE & ANNETTE	L. T. EDMUNDS
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	F. WALTON
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	J. K. MACKENZIE
QUEEN & SPADINA	J. POGUE
QUEEN & UNIVERSITY	T. B. ACHESON
RONCESVALLES & WRIGHT	E. J. LENNARD
ST. CLAIR & YONGE	H. C. CAMPBELL
SPADINA & COLLEGE	A. G. S. McELWAIN
WEST TORONTO (2896 Dundas St. W.)	R. J. COWAN
WYCHWOOD (Corner St. Clair & Vaughan)	E. W. FIDLER
YONGE & BROOKDALE	E. V. DONKIN
YONGE & CHARLES	R. D. KENLY
YONGE & COLLEGE	R. C. AMES
YONGE & GOULD	J. V. GUNN
YONGE & QUEEN	J. K. PATTERSON
TRENTON	W. A. JOHNSON
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	C. A. BRYANS

BRANCH	MANAGER
WINDSOR	{ A. H. WATSON M. C. VEALE, 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)	W. A. SAWTELL

SUB-AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday)	FOREST
AUBURN (Tuesday, Thursday and Saturday)	GODERICH
CAMLACHIE (Tuesday and Thursday)	FOREST
CONISTON (Monday, Tuesday and Saturday)	SUBBURY
COURTRIGHT (Tuesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	GODERICH
FORDWICH (Monday 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 (Wednesday)	MIDLAND
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
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
BELLETERRE	R. LEMIRE
BOURLAMAQUE	R. J. WELLS

BRANCH	MANAGER
CHAMBLY	J. O. GALIPEAU
COATICOOK	J. K. GOODFELLOW
COWANSVILLE	R. C. JARVIS
DANVILLE	A. W. BISHOP
DRUMMONDVILLE	F. L. PEARSON
DUPARQUET	L. A. PARENT
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 J. SOMMERVILLE, Sr. Asst. G. S. UNWIN, Asst.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	J. L. ROUSSEAU
PHILLIPS SQUARE	F. KERR
ST. CATHERINE & CITY HALL	H. R. BIRON
ST. CATHERINE & METCALFE	T. P. E. DELANY
ST. HENRI	H. A. L'ABBÉ
NORANDA	O. C. BLAIR
ORMSTOWN	R. F. CORKRAN
OUTREMONT	A. L. BRIEN
PERRON	E. A. CORBEIL
QUEBEC	C. J. MOREAU
UPPER TOWN	P. R. HAMEL
RICHMOND	W. R. WHITEHEAD
ROCK ISLAND	R. A. HAMMILL
ROUVN	L. T. GARON
ST. CHRYSOSTOME	O. H. BROUILLETTE
ST. FERDINAND D'HALIFAX	J. E. ROBSON
ST. HYACINTHE	J. U. R. BAIL
ST. JOHNS	A. D. DRYSDALE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	J. H. LEMOYNE
SHERBROOKE	H. C. WALCOT
UPPERTOWN	G. A. SIROIS
WELLINGTON STREET	G. S. BEDARD
SISCOE (Sub Branch)	P. E. GAUTHIER
SUTTON	I. H. BOWDEN
THETFORD MINES	V. CHARRON
THETFORD MINES WEST	U. A. VAUDRY
TROIS-RIVIÈRES	R. POULETTE
VAL d'OR	P. E. GAUTHIER
WATERLOO	G. D. DALLAIRE
WESTMOUNT	A. A. PECKNOLD
WINDSOR	E. J. CHARLAND

BRANCHES—Continued

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BRANCH	MANAGER
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.	V. L. CURRY
AMHERST, N.S.	B. M. LOVE
ANTIGONISH, N.S.	B. A. MOSSEY
BARRINGTON, N.S.	C. D. DOANE
BRIDGEWATER, N.S.	S. M. SCAMMELL
CAMPBELLTON, N.B.	G. S. McKNIGHT
CHARLOTTETOWN, P.E.I.	R. S. P. JARDINE
DEVON, N.B. (Sub Branch)	R. H. LECK
FREDERICTON, N.B.	R. H. LECK
GLACE BAY, N.S.	A. M. HOOD
HALIFAX, N.S.	G. J. McRAE
KINGSTON, N.S.	K. F. HOMER
LUNENBURG, N.S.	W. T. PARKER
MONCTON, N.B.	R. H. HUNTER
MONTAGUE, P.E.I.	A. G. PARKS
MURRAY RIVER, P.E.I.	F. C. MURRAY
NEW GLASGOW, N.S.	E. W. SPURR
PARRSBORO, N.S.	D. H. ETTER
SAINT JOHN, N.B.	P. H. HAMON
SHELBURNE, N.S.	W. ANDERSON
SOURIS, P.E.I.	M. C. WEST
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.	D. R. MORRISON

SUB-AGENCIES

HANTSPORT, N.S. (Monday, Wednesday and Friday)	WINDSOR
SALISBURY, N.B. (Daily)	MONCTON

NEWFOUNDLAND

BELLEORAM	J. N. INNES (in Charge)
ST. JOHN'S	C. J. LOUGHLIN
	J. H. WATSON, Asst.

BRANCHES—Continued

UNITED STATES

BRANCH	MANAGER
NEW YORK, N.Y.	C. J. STEPHENSON } Agts. E. H. MITCHELL }
Exchange Place and Hanover Street	
PORTLAND, OREGON	HEDLEY HILL
SEATTLE, WASH.	A. H. WATERMAN

The Canadian Bank of Commerce (California)

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

BARBADOS

BRIDGETOWN	D. FITZGERALD
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CUBA

HAVANA, Aguiar y Obrapia	B. S. DEACON J. TAYLOR, Asst. F. PLASENCIA, Asst.

JAMAICA

KINGSTON	F. J. LITTLE J. M. IRVINE, Asst.
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TRINIDAD

PORT OF SPAIN	W. M. BLACKSTOCK G. A. RICHARDS, Asst.
FORT READ (Sub-Branch)	
	W. M. BLACKSTOCK

GREAT BRITAIN

LONDON, 2 Lombard Street, E.C. 3	R. H. McDADE D. SAPTE, Asst.
G.P.O. Box 403	

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.

IRELAND—

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

PORTUGAL—

Bank of London & South America Ltd.

SPAIN—

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

SWEDEN—

Skandinaviska Banken A/B; Aktiebolaget Goteborgs Bank; Aktiebolaget Goteborgs Handelsbank; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skanska Banken.

SWITZERLAND—

Banque Fédérale, S.A.; 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 Sao Paulo, S.A.; Banco de Credito del Peru; Banco Espanol del Rio de la Plata Ltda.; 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; 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**—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; The Northern National Bank of Duluth.
- 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; Farmer & 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.
- 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-Alliance Bank & 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

