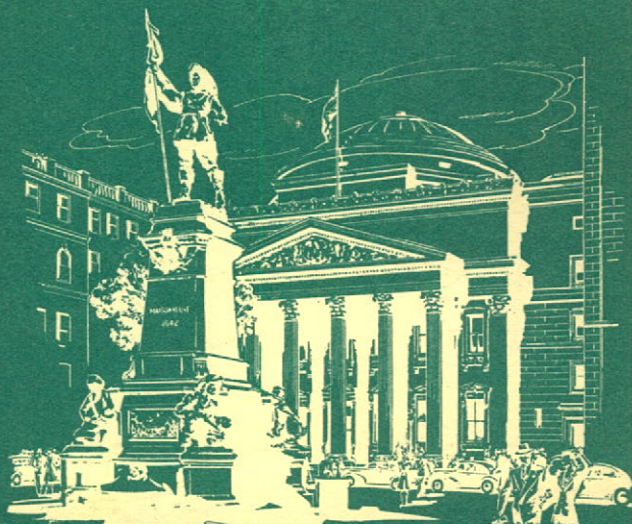
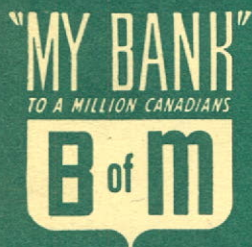




131<sup>ST</sup> ANNUAL REPORT  
*of the*  
**BANK OF MONTREAL**

ANNUAL GENERAL MEETING

*December 6th, 1948*

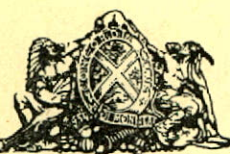


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# 131<sup>ST</sup> ANNUAL REPORT

*of the*

**BANK OF MONTREAL**

ANNUAL GENERAL MEETING

*December 6th, 1948*





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# BANK OF MONTREAL

FOUNDED IN 1817

HEAD OFFICE MONTREAL

## BOARD OF DIRECTORS

H. R. DRUMMOND, *Honorary President*

B. C. GARDNER, M.C., *President*

MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G.  
*Vice-President*

CHARLES F. SISE  
*Vice-President*

ROSS H. McMASTER

NORMAN J. DAWES

W. SANFORD EVANS

W. G. MURRIN

LOUIS L. LANG

L. J. BELNAP

G. BLAIR GORDON

H. W. MOLSON

THE HON. CHARLES A. DUNNING, P.C.

ROBERT A. LAIDLAW

R. G. IVEY, K.C.

J. V. R. PORTEOUS

JOHN A. MACAULAY, K.C.

GORDON C. LEITCH, C.B.E.

C. G. HEWARD, K.C.

D'ALTON C. COLEMAN, C.M.G.

G. E. BARBOUR

THE HON. LUCIEN MORAUD, K.C.

J. A. HUMBIRD

R. C. BERKINSHAW, C.B.E.

HENRY G. BIRKS

CHARLES J. BURCHELL, K.C.

R. E. STAVERT

GEORGE W. BOURKE

GORDON R. BALL, *General Manager*

CAPITAL, \$36,000,000 REST & UNDIVIDED PROFITS, \$46,939,000  
RESOURCES EXCEED \$1,900,000,000

## ANNUAL GENERAL MEETING

THE 131st Annual General Meeting of the Shareholders of the Bank of Montreal was held on 6th December, 1948, in the Board Room at the Bank's headquarters.

Among those present were: G. V. Adams, D. W. Aljoe, H. R. Allan, C.T. Aulph, Gordon R. Ball, G.E. Barbour, L.J. Belnap, R.C. Berkinshaw, C.B.E., Henry G. Birks, G. T. Bogert, J. S. Bolton, George W. Bourke, T. C. Bowen, Munro Brown, N. J. H. Brown, W. W. Bruce, Claude W. Buchanan, Charles J. Burchell, K.C., J. Burdock, George A. Campbell, K.C., R. V. Campbell, W. H. Campbell, C.A., Col. E. G. M. Cape, D.S.O., E.D., T. Carlisle, F. D. Chapman, Ross Clarkson, D. M. Cleland, D'Alton C. Coleman, C.M.G., F. W. Collins, A. T. Corner, J. S. Costigan, G. Leon Cote, Norman J. Dawes, H. R. Drummond, A. R. Duffield, The Hon. Charles A. Dunning, P.C., E. R. Ernst, W. Sanford Evans, Col. Royal L. H. Ewing, A. J. N. Foss, A. E. Francis, B. C. Gardner, M.C., M. H. Gault, S. E. Goodwin, G. Blair Gordon, E. C. Gourlay, D. L. Grabill, G. H. Greening, R. W. Guess, W. T. G. Hackett, Robert C. Hannan, Jr., W. Gordon Hanson, F. S. Harrison, A. C. L. Harshaw, C. D. Hart, A. J. L. Haskell, G. W. S. Henderson, Gerald E. Hervey, C. G. Heward, K.C., J. A. Hobson, F. H. Hopkins, P. H. Howarth, J. S. Hughes, J. A. Humbird, M. Hunter, T. M. Hutchison, R. G. Ivey, K.C., R. P. Jellett, A. C. Jensen, R. A. Johnston, G. H. P. Joyce, A. C. King, R. E. Knight, L. A. Laberge, Robert A. Laidlaw, Louis L. Lang, Gordon C. Leitch, C.B.E., John A. MacAulay, K.C., H. C. MacDougall, W.T. A. MacFadyen, A. Macpherson, J. MacRae, I. R. Mavor, G. H. F. Maycock, I. A. McCarthy, George C. McDonald, C.A., Ross H. McMaster, T. E. Merrett, Maj.-Gen. The Hon. S. C. Mewburn, C.M.G., W. C. Mitchell, H. W. Molson, Walter Molson, C. O. Moon, The Hon. Lucien Moraud, K.C., W. K. Newcomb, S. C. Norsworthy, D.S.O., M.C., Lt.-Col. W. P. O'Brien, W. W. Ogilvie, H. S. Oliver, M.C., Lucien Pettigrew, W. H. Phillips, Joseph Pope, J. V. R. Porteous, V. R. Purser, Gordon McT. Pyke, F. W. Quane, W. H. Raikes, D. Binny Robertson, J. H. H. Robertson, J. C. D. Rochette, A. A. Guy Ross, E. E. Rutherford, J. Scott, O. R. Sharp, S. A. Shepherd, J. Edouard Simard, L. L. Sinclair, Charles F. Sise, R. E. Stavert, J. T. Stevens, W. Stewart, L. W. Townsend, O.B.E., M.C., R. H. Turley, J. H. F. Turner, O.B.E., R. H. Vickers, C. Gordon Wallace, C.A., F. R. Wilgress, K. C. Winans.

On the motion of Mr. H. R. Drummond, Mr. B. C. Gardner was requested to take the chair.



Mr. Charles F. Sise moved, seconded by Mr. G. Blair Gordon, that Mr. W. Gordon Hanson and Col. Royal L. H. Ewing be appointed to act as scrutineers, and that Mr. J. R. Graham be Secretary of the Meeting. This was carried unanimously.

The Chairman then called upon Mr. Gordon R. Ball, General Manager, to read the Annual Report of the Directors to the Shareholders, to present the Annual Statement, and to read the Auditors' Report.

## THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October, 1948.

### PROFIT AND LOSS ACCOUNT

|  |                       |
|--|-----------------------|
| Profits for the year ended 30th October, 1948, after making an appropriation to Contingency Reserve, out of which full provision for Bad and Doubtful Debts has been made..... | \$9,178,500.83        |
| Provision for Depreciation of Bank Premises, Furniture and Equipment.....  | 738,831.29            |
|  | <hr/>                 |
|  | \$8,439,669.54        |
| Provision for Dominion Income and Excess Profits Taxes and Provincial Taxes.....   | 2,980,000.00          |
|  | <hr/>                 |
|  | \$5,459,669.54        |
| Quarterly Dividend 2 per cent. paid 1st March, 1948.....   | \$720,000.00          |
| Quarterly Dividend 2 per cent. paid 1st June, 1948.....  | 720,000.00            |
| Quarterly Dividend 2 per cent. paid 1st September, 1948.....   | 720,000.00            |
| Quarterly Dividend 2 per cent. payable 1st December, 1948...   | 720,000.00            |
| Extra Distribution 2 per cent. payable 3rd January, 1949.....  | 720,000.00            |
|  | <hr/>                 |
|  | 3,600,000.00          |
| Amount carried forward.....  | \$1,859,669.54        |
| Balance of Profit and Loss Account 31st October, 1947.....   | 1,079,571.10          |
|  | <hr/>                 |
| Balance of Profit and Loss Account 30th October, 1948.....   | <u>\$2,939,240.64</u> |

(Signed) B. C. GARDNER,  
*President.*

(Signed) GORDON R. BALL,  
*General Manager.*

During the financial year, fourteen offices were opened in the Dominion of Canada and two offices were closed.

The Directors have to record with deep regret the death of their late valued colleague, Mr. George W. Spinney, C.M.G., who was elected a Director and President in 1942.

Mr. George W. Bourke was appointed a Director in June.

All the offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) B. C. GARDNER,  
*President.*

Bank of Montreal, 6th December, 1948.

## ASSETS

|   |                           |                    |
|---|---------------------------|--------------------|
| Gold and subsidiary coin held in Canada.....  | \$ 2,091,067.50           |                    |
| Gold and subsidiary coin held elsewhere.....  | 40,374.86                 |                    |
| Notes of Bank of Canada.....  | 35,418,343.25             |                    |
| Deposits with Bank of Canada.....   | 172,487,652.05            |                    |
| Notes of and cheques on other banks... \$ 81,474,360.58   |                           |                    |
| Government and bank notes other than Canadian.....  | 1,684,552.40              |                    |
| Deposits with and balances due by other chartered banks in Canada.....  | 2,652.40                  |                    |
| Due by banks and banking correspondents elsewhere than in Canada.....   | 33,410,338.01             |                    |
| Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value....  | 223,045,799.12            |                    |
| Other Dominion Government direct and guaranteed securities, not exceeding market value.....   | 539,569,239.22            |                    |
| Provincial government direct and guaranteed securities maturing within two years, not exceeding market value....  | 49,232,422.79             |                    |
| Other provincial government direct and guaranteed securities, not exceeding market value.....   | 100,966,731.92            |                    |
| Canadian municipal securities, not exceeding market value.....  | 32,889,998.13             |                    |
| Public securities other than Canadian, not exceeding market value.....  | 57,809,747.90             |                    |
| Other bonds, debentures and stocks, not exceeding market value.....   | 129,037,998.89            |                    |
| Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....                | 13,028,554.38             |                    |
| Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover..... | 18,149,363.62             |                    |
|   | <u>1,280,301,759.36</u>   | \$1,490,339,197.02 |
| Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....   | 402,938,703.08            |                    |
| Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for...  | 32,616,504.58             |                    |
| Loans to provincial governments.....  | 6,114,444.72              |                    |
| Loans to cities, towns, municipalities and school districts   | 14,219,227.63             |                    |
| Non-current loans, estimated loss provided for.....   | 377,364.21                |                    |
|   | <u>456,266,244.22</u>     |                    |
| Liabilities of customers under acceptances and letters of credit as per contra  | 25,290,033.58             |                    |
| Real estate other than bank premises.....   | 229,932.81                |                    |
| Mortgages on real estate sold by the bank.....  | 96,646.48                 |                    |
| Bank premises at not more than cost, less amounts written off.....  | 15,391,604.71             |                    |
| Deposit with the Minister of Finance for the security of note circulation..   | 239,043.13                |                    |
| Shares of and loans to controlled companies.....  | 1,489,552.54              |                    |
| Other assets not included under the foregoing heads (but including refundable portion of Dominion Government taxes \$1,232,821.84).....                                     | 2,038,393.58              |                    |
|   | <u>\$1,991,380,648.07</u> |                    |



# STATEMENT

on 30th October, 1948, was submitted as follows:

## LIABILITIES

|  |                  |                         |
|--|------------------|-------------------------|
| Capital paid up.....   |                  | \$ 36,000,000.00        |
| Reserve fund.....  | \$ 44,000,000.00 |                         |
| Dividends declared and unpaid.....   | 740,510.51       |                         |
| Extra distribution declared and unpaid.....  | 720,000.00       |                         |
| Balance of profits, as per profit and loss account.....  | 2,939,240.64     |                         |
|  |                  | <u>48,399,751.15</u>    |
|  |                  | \$ 84,399,751.15        |
| Notes in circulation.....  | \$ 4,244,517.00  |                         |
| Deposits by and balances due to Dominion Government  | 101,680,266.26   |                         |
| Deposits by and balances due to provincial governments   | 35,718,580.83    |                         |
| Deposits by the public not bearing interest.....   | 607,073,459.92   |                         |
| Deposits by the public bearing interest, including interest accrued to date of statement.....  | 1,096,945,422.87 |                         |
| Deposits by and balances due to other chartered banks in Canada.....                           | 1,174,671.04     |                         |
| Deposits by and balances due to banks and banking correspondents elsewhere than in Canada..... | 34,418,825.93    |                         |
|  |                  | <u>1,881,255,743.85</u> |
| Acceptances and letters of credit outstanding.....   |                  | 25,290,033.58           |
| Liabilities to the public not included under the foregoing heads.....                          |                  | 435,119.49              |

**Note—** The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above General Statement.

### To the Shareholders of the Bank of Montreal

We have compared the above Statement with the Books and Accounts of the Bank of Montreal at the Head Office, and with the certified Branch Returns. We have checked the cash and have verified the investments and securities at the Head Office, and at several of the principal Branches of the Bank at the end of the financial year. We have likewise, at various dates throughout the year, checked the cash and verified the securities at several important Branches.

We have to report that: (a) we have obtained all the information and explanations which we have required; (b) in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and (c) in our opinion the above Statement discloses the true condition of the Bank and is as shown by the books of the Bank.

GEORGE C. McDONALD, C.A.,  
of the firm of McDonald, Currie & Co.

JOHN PATERSON, C.A.,  
of the firm of Riddell, Stead, Graham & Hutchison.

MONTREAL, 16th November, 1948.

Auditors.

\$1,991,380,648.07

B. C. GARDNER, *President*

GORDON R. BALL, *General Manager*

# BANK OF MONTREAL TRUST COMPANY

Balance Sheet as at 30th October, 1948

| ASSETS  | U.S. Currency                |
|---|------------------------------|
| Due from Banks:   |                              |
| Approved Reserve Depositories.....  | \$ 175,575.39                |
| Other Banks and Bankers (Foreign).....  | 12,777.38                    |
|   | <u>\$ 188,352.77</u>         |
| Investments:  |                              |
| *United States Government Securities.....   | \$1,709,038.61               |
| Accrued Interest.....   | 9,871.88                     |
|   | <u>1,718,910.49</u>          |
| (Quoted Market Value, \$1,721,234.00)   |                              |
| *These include \$100,000 United States of America Treasury Bonds which, in accordance with New York State Banking Law, are deposited with and registered in the name of the Superintendent of Banks of the State of New York. |                              |
| Other Assets.....   | 16,398.92                    |
|   | <u><u>\$1,923,662.18</u></u> |

| LIABILITIES  | U.S. Currency                |
|--|------------------------------|
| Deposits:  |                              |
| Trust Funds.....   | \$ 1,193.39                  |
| Demand.....  | 119,360.62                   |
| Time.....  | 30,459.12                    |
| Due to Banks, Bankers and Trust Companies.....                   | 1,392.20                     |
|  | <u>\$ 152,405.33</u>         |
| Reserve for Taxes.....   | 10,800.94                    |
| Other Liabilities.....   | 1,610.12                     |
| Capital and Surplus:   |                              |
| Capital Stock—   |                              |
| Authorized, Issued and Fully Paid—10,000 Shares of \$100.00 each | \$1,000,000.00               |
| Surplus.....   | 650,000.00                   |
| Undivided Profits.....   | 108,845.79                   |
|  | <u>1,758,845.79</u>          |
|  | <u><u>\$1,923,662.18</u></u> |

## NOTE:—

The Charter was acquired in March, 1937, for the purpose of more satisfactorily performing certain functions in New York on behalf of the Bank's clients. The Capital Stock, with the exception of the Directors' qualifying shares, is entirely owned by the Bank.

## Auditors' Report to the Shareholders

We have made an examination of the books and accounts of Bank of Montreal Trust Company as at 30th October, 1948, and we have obtained all the information and explanations which we have required.

We report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Trust Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Trust Company.

GEORGE C. McDONALD, C.A.,  
JOHN PATERSON, C.A.,

MONTREAL, 16th November, 1948.

Auditors.

# HOCHELAGA REALTY AND DEVELOPMENT COMPANY

Balance Sheet as at 30th October, 1948

| ASSETS   | U.S. Currency                |
|--|------------------------------|
| Real Estate, Buildings and Equipment (64-68 Wall Street, New York) less Reserves for Depreciation..... | \$1,090,474.00               |
| Prepaid Taxes, Insurance, etc.....   | 21,723.24                    |
| Investments:   |                              |
| United States Government Securities (at Quoted Market Value).....                                      | 99,879.56                    |
| Rent Receivable.....   | 5,833.34                     |
| Cash.....  | 31,863.64                    |
|  | <u>\$1,249,773.78</u>        |
| Deficit.....   | 28,189.91                    |
|  | <u><u>\$1,277,963.69</u></u> |



|  | LIABILITIES    | U.S. Currency         |
|--|----------------|-----------------------|
| Capital Stock:   |                |                       |
| Authorized, Issued and Fully Paid—100 Shares of \$100.00 each.....   |                | \$ 10,000.00          |
| Twenty-year Four Per Cent. Gold Debentures—due 1st March, 1950....   | \$1,000,000.00 |                       |
| Twelve-year Four Per Cent. Debenture Bonds—due 1st March, 1950....   | 250,000.00     |                       |
|  |                | 1,250,000.00          |
| (Interest on the Debentures was temporarily reduced to three per cent. on 1st March, 1939, and payment of the interest due 1st September, 1945 to 1st September, 1948 inclusive, was waived entirely.) |                |                       |
| Accrued Debenture Interest.....  |                | 6,250.00              |
| Reserve for Taxes.....   |                | 8,239.81              |
| Accounts Payable.....  |                | 3,473.88              |
|  |                | <u>\$1,277,963.69</u> |

**NOTE:—**

The Company was granted corporate existence by the State of New York on 27th May, 1909. The object of its formation was to enable the Bank to hold title to real estate in New York City. The Capital Stock and Debentures are entirely owned by the Bank.

**Auditors' Report to the Shareholders**

We have made an examination of the books and accounts of Hochelaga Realty and Development Company as at 30th October, 1948, and we have obtained all the information and explanations which we have required.

We report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

GEORGE C. McDONALD, C.A.,

JOHN PATERSON, C.A.,

MONTREAL, 16th November, 1948.

Auditors.

**THE ST. JAMES LAND COMPANY LIMITED**

**Balance Sheet as at 30th October, 1948**

**ASSETS**

|  |                     |                     |
|--|---------------------|---------------------|
| *The rights of the Company in an emplacement conveyed to Insurance Exchange Corporation Limited by a 99-year lease (emphyteutic lease) and in the building thereon constructed by Insurance Exchange Corporation Limited as at 23rd January, 1923..... | \$200,000.00        |                     |
| Expended on the building to date.....  | 117,205.14          |                     |
|  | <u>\$317,205.14</u> |                     |
| Less Reserve for Depreciation.....   | 117,204.14          |                     |
|  |                     | <u>\$200,001.00</u> |
|  |                     | <u>\$200,001.00</u> |

**LIABILITIES**

|  |  |                     |
|--|--|---------------------|
| Capital Stock:   |  |                     |
| Authorized, Issued and Fully Paid—200 Shares of \$100.00 each..... |  | \$ 20,000.00        |
| Capital Surplus.....   |  | 180,001.00          |
|  |  | <u>\$200,001.00</u> |

**\*NOTE:—**

These rights have been hypothecated by The St. James Land Company Limited to the extent of \$273,909.07 to secure bonds and mortgage of Insurance Exchange Building Limited, successor to Insurance Exchange Corporation Limited, for the payment of which amount The St. James Land Company Limited is not personally liable. The Capital Stock is entirely owned by the Bank.

J. R. GRAHAM,

I. A. MCCARTHY,

Directors.

**Auditors' Report to the Shareholders**

We have made an examination of the books and accounts of The St. James Land Company Limited as at 30th October, 1948, and we have obtained all the information and explanations which we have required.

We report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

GEORGE C. McDONALD, C.A.,

JOHN PATERSON, C.A.,

MONTREAL, 16th November, 1948.

Auditors.

# BANK OF

Comparison of Balance Sheet Figures —  
(Condensed and rearranged from the Annual

## ASSETS

|   | 30th October 1948 |                        | 31st October 1947 |                        |
|---|-------------------|------------------------|-------------------|------------------------|
| CASH, CLEARINGS AND DUE FROM BANKS  |                   |                        |                   |                        |
| Notes of and Deposits with Bank of Canada.....                                      | \$207,905,995     |                        | \$199,985,408     |                        |
| Gold and Subsidiary Coin.....   | 2,131,442         |                        | 2,082,785         |                        |
| Notes of and Cheques on Other Banks.....  | 81,474,361        |                        | 103,721,669       |                        |
| Government and Bank Notes other than Canadian.....                                  | 1,684,552         |                        | 1,628,645         |                        |
| Deposits with and balances due by other Banks.....                                  | 33,412,990        | \$ 326,609,340         | 33,046,577        | \$ 340,465,084         |
| INVESTMENTS (not exceeding market value)  |                   |                        |                   |                        |
| Dominion Government Securities.....   | \$762,615,038     |                        | \$698,844,030     |                        |
| Provincial Government Securities.....   | 150,199,155       |                        | 156,706,081       |                        |
| Canadian Municipal Securities.....  | 32,889,998        |                        | 35,312,821        |                        |
| Public Securities other than Canadian.....  | 57,809,748        |                        | 67,025,894        |                        |
| Other Bonds, Debentures and Stocks.....   | 129,037,999       |                        | 96,866,538        |                        |
|   |                   | 1,132,551,938          |                   | 1,054,755,364          |
| CALL LOANS (against marketable securities)  |                   |                        |                   |                        |
| In Canada.....  | \$ 13,028,554     |                        | \$ 10,597,487     |                        |
| Elsewhere.....  | 18,149,364        |                        | 26,209,723        |                        |
|   |                   | 31,177,918             |                   | 36,807,210             |
| CURRENT LOANS (estimated loss provided for)   |                   |                        |                   |                        |
| Current loans and discounts in Canada.....  | \$402,938,703     |                        | \$382,070,333     |                        |
| Current loans and discounts elsewhere.....  | 32,616,505        |                        | 25,687,131        |                        |
| Loans to Provincial Governments.....  | 6,114,445         |                        | 4,757,982         |                        |
| Loans to cities, towns, municipalities and school districts.....                    | 14,219,228        |                        | 8,768,164         |                        |
|   |                   | 455,888,881            |                   | 421,283,610            |
| NON-CURRENT LOANS (estimated loss provided for).....                                |                   | 377,364                |                   | 420,454                |
| LIABILITIES OF CUSTOMERS UNDER ACCEPTANCES AND LETTERS OF CREDIT as per contra..... |                   | 25,290,033             |                   | 27,290,957             |
| BANK PREMISES.....  |                   | 15,391,605             |                   | 13,276,623             |
| OTHER ASSETS.....   |                   | 4,093,569              |                   | 4,106,003              |
|   |                   | <u>\$1,991,380,648</u> |                   | <u>\$1,898,405,305</u> |

# MONTREAL

0th October, 1948 and 31st October, 1947

*Statements as certified by the Auditors)*

## LIABILITIES

|   | <i>30th October 1948</i> |                        | <i>31st October 1947</i> |                        |
|---|--------------------------|------------------------|--------------------------|------------------------|
| NOTES IN CIRCULATION.....   | \$                       | 4,244,517              | \$                       | 4,783,548              |
| DEPOSITS  |                          |                        |                          |                        |
| By Dominion and Provincial Governments.....                                   | \$137,398,847            |                        | \$100,500,729            |                        |
| By Public payable on demand in Canada.....                                    | 581,357,882              |                        | 576,607,627              |                        |
| By Public payable after notice in Canada.....                                 | 986,400,937              |                        | 904,458,041              |                        |
| Deposits in Canada in currencies other than Canadian.....                     | 10,560,306               |                        | 11,626,738               |                        |
| Deposits elsewhere than in Canada   | 125,699,758              |                        | 146,728,556              |                        |
| Deposits by and balances due to other Banks.....                              | 35,593,497               |                        | 43,519,956               |                        |
|   |                          | 1,877,011,227          |                          | 1,783,441,647          |
| ACCEPTANCES AND LETTERS OF CREDIT OUTSTANDING.....                            |                          | 25,290,033             |                          | 27,290,957             |
| OTHER LIABILITIES TO THE PUBLIC..   |                          | 435,119                |                          | 349,145                |
| DIVIDENDS DECLARED AND UNPAID including provision for Extra Distribution..... |                          | 1,460,511              |                          | 1,460,437              |
| CAPITAL PAID UP.....  | \$ 36,000,000            |                        | \$ 36,000,000            |                        |
| REST OR RESERVE FUND.....   | 44,000,000               |                        | 44,000,000               |                        |
| BALANCE OF PROFITS, as per Profit and Loss Account.....                       | 2,939,241                |                        | 1,079,571                |                        |
|   |                          | 82,939,241             |                          | 81,079,571             |
|   |                          | <u>\$1,991,380,648</u> |                          | <u>\$1,898,405,305</u> |



## THE PRESIDENT'S ADDRESS

*GENTLEMEN:*—Since our last Annual Meeting the Bank suffered a severe loss in the sudden death of our late President, Mr. G. W. Spinney. Joining the Bank's service in 1906, he became, by reason of his outstanding qualities, Joint General Manager in 1936, and President and Chief Executive Officer in 1942. He was held in highest regard by the Directors, the staff and the public at large. He never spared himself in his devotion to the interests of the Bank and his fine personality will be long remembered with gratitude and affection by reason of his high character and human sympathies. He will also be remembered for his active interest in charitable work and for his organization of the National War Finance Committee of which he was Chairman from 1941 to 1943. For this he was honoured by His Majesty the King. As I had known him for nearly thirty years and had been closely associated with him for thirteen years, I refer to his passing with a sense of deep personal loss.

During the year a new member was appointed to the Board of Directors in the person of Mr. George W. Bourke. An actuary by profession, he has reached an outstanding position in the insurance world and I feel sure we shall profit from his wise counsel in matters which come before the Board. You will be asked today to approve his election.

Following the Annual Meeting, on retiring from the General Management, I was elected Executive Vice-President and Mr. Gordon R. Ball was appointed General Manager. Mr. Ball brings to his task a wealth of banking experience, great energy, and unusual knowledge of finance and international business as a result of his activities as our Senior Agent in New York.

After Mr. Spinney's death in February last the Directors honoured me with election as President and Chief Executive Officer.

When we revised our By-laws last year we made provision for the appointment of a Deputy General Manager in order to strengthen our Head Office Executive, in view of the great growth of the Bank's assets during the past few years. Accordingly in July Mr. A. J. L. Haskell was appointed Deputy General Manager.

### *Profit and Loss Statement*

Turning to our earning position, you will see that after making appropriations to contingency reserves, out of which full provision has been made for bad and doubtful debts, and setting aside \$2,980,000 for taxes and



\$738,831 for depreciation, our net profits are \$5,459,669, with which to provide for dividends and the extra distribution amounting together to \$3,600,000, equivalent to \$1 per share. This leaves a sum of \$1,859,669 to be added to our Profit and Loss Account, which now stands at \$2,939,240. I trust that the result will be satisfactory to shareholders.

The earning power of the Bank has been generally well maintained, but profits before the charges, to which I have just referred, are somewhat lower due to a sharp rise in operating costs, including salaries, and an increased proportion of interest-bearing deposits. There have also been larger expenditures for urgently needed repairs and renovation of premises, which, because of shortages of materials and labour, could not be carried out during the war. On the other hand the cost of banking services to the public has remained virtually unchanged. This is in striking contrast to costs in almost all other lines of business.

### *Canada in an Unsettled World*

At this point it is customary for the President of the Bank to make some observations on matters of more general import. In venturing any such remarks one may well feel a sense of inadequacy in the face of the vast economic, political and ideological issues that continue to preoccupy an uneasy world. And for all our justifiable pride in our war record, our post-war achievements and our contributions to world recovery, we Canadians are today surrounded by powerful forces beyond our own control which bear very directly upon the course of our own destiny. There is hardly a statement that can be made today with respect to the Canadian economic scene that is not dependent on or modified by whatever assumptions we make regarding prospects for world peace, the restoration of Europe and the course of developments in the United States of America.

Nevertheless it is not possible either in the realm of business or in national affairs to stand aside and await the unfolding of events. One must do, to the best of one's ability, the tasks that lie at hand.

### *The Domestic Scene—Price vs. Productivity*

Looking back over the year, the dominant impression is one of almost feverish activity. The nation's productive mechanism has been taxed to capacity, but its temperature, in terms of the price level, has been rising a good deal more rapidly than its actual output. Thus while the statistical record of 1948 will be replete with peak dollar aggregates it is becoming

increasingly necessary to look behind the figures to determine what they really mean. For example, we are beginning to see, with greater frequency, rising sales figures which do not represent a real increase in the volume of goods moving into buyers' hands. We see profits which are influenced precariously by rising inventory values and by depreciation reserves which, while all the law will allow, are insufficient to provide adequate replacement of plant at existing costs. We see original estimates of the cost of new capital expansion being exceeded with monotonous regularity. On a broader front, there are many evidences of the strains, frictions and hardships that are the inevitable accompaniment of a period in which the standard of monetary value has been rapidly changing.

We used frequently to hear it said that what is physically possible is financially possible. More often than not that rather over-simplified truism was distorted to suggest that what was otherwise impossible could nevertheless be accomplished by financial juggling. The hard fact is, however, that under conditions as they exist in this Dominion of Canada in 1948, the limits of further economic advance are, by and large, physical rather than financial. This is by no means to suggest that finance is itself a matter of no importance. Sound finance can do much to ease the inflationary pressures that have built up in recent years. Unsound finance can produce disastrous results. I shall have more to say about these matters later. At this juncture the point I want to make is that with unemployment at less than 2% of the working force we are about as close to the limits of full employment in Canada as is ever practically possible and we have been in that situation for some time.

Let us look further at the facts of our economic life. It has been estimated that the gross value of Canada's production of goods and services in 1948 will be approximately \$15 billions as against only about \$5 billions in 1939. This, on the face of it, is a most impressive increase, but it does not by any means indicate that, as a nation, our productivity is now three times what it was before the war. In real terms of goods and services our national output has probably increased during this period by something like 80%. But between 1939 and late 1946 the supply of money in Canada just about tripled and has not since shown any significant reduction, while per capita personal incomes even after direct taxes are, on the average, well over twice the pre-war figure. This wide disparity between the supply of money and the things that money buys has, broadly speaking, its counterpart in the United States and appears in even more exaggerated form elsewhere. On a world-wide scale, and in varying degrees, superabundant money has been exacting its toll in the form of an inflationary upsurge of prices.



## *Essentials of Further Progress*

In the light of these facts, certain questions arise. Does a condition of virtually full employment mean that the limits of economic advance have been reached? Is there any way in which the Canadian people can achieve further increases in material well-being? Can we regain the benefits of a stable price level? Is there no corrective to the present situation other than the completion of the cycle of boom and slump? He would be bold indeed who would claim to have all the answers. And no one familiar with the circumstances of Canadian economic life could honestly argue that it is possible to create an oasis of prosperity within Canada with continued disequilibrium in the world outside. In those forces under our own control, however, there are still some important elements of potential progress.

To look at longer-term considerations first, natural increase of population and a wise and energetic immigration policy are, of course, factors on the side of increased aggregate productivity. But further major gains in per capita output will depend, in the final analysis, on our success in speeding up the rate of technological advance. In other words, given an increase in our capital equipment—in the quality and quantity of our tools of production, and the further development of our great sources of primary power—we can still achieve much, even on the basis of our present population, in the way of greater and more varied output for both domestic and export markets. Our wartime and post-war experience has amply demonstrated that this is a line of advance peculiarly well fitted to Canadian enterprise and skill, and in my opinion the signpost to progress points further along this road.

## *The Vital Role of Thrift*

Capital is the product of thrift. Whatever the form such capital may take, be it plant, machinery, agricultural equipment, power developments, transportation facilities or anything else designed to improve the productive process, it cannot come into existence unless the community in some way or another saves something out of its current production.

This has a very practical significance at the present time. For two years now we have been experiencing in Canada a boom in capital expenditures for new plant and equipment of all kinds. Both absolutely and in relation to our total productive resources, combined capital investment of private enterprise and governmental bodies is at peak levels. Such capital expenditures, including outlays on housing, reached \$2,400 millions in 1947 as compared with an annual average of \$700 millions in the five pre-war years 1935-39, and have mounted again to an estimated \$3,000 millions in 1948. Now, from the standpoint of my remarks concerning the necessity of steady



technical progress, this capital programme may be regarded as a significant and encouraging development. But there is at the same time a good deal of evidence to suggest that the present substantial diversion of resources into capital expansion has not been matched by an offsetting increase in saving in its various forms. The result of course has been conflicting and competing monetary demand for both capital and consumer goods and a strong impetus to the upward spiral of prices and costs.

### *Financial Factors in the Present Situation*

That the inflationary repercussions have not been even greater, has been due to several important influences. During the past two years the Federal Government has operated at a substantial surplus, which of course has directly reduced inflationary pressures by drawing off purchasing power from the economy. Under the circumstances of the time, the provision of large governmental surpluses is sound fiscal policy. One cannot but wonder, however, whether sufficient attention is being paid to the levels of governmental income and expenditure at which the surplus is forthcoming. At a time when a high rate of saving is necessary in the national interest, one might justifiably expect governing bodies to give a lead in the elimination from the public budgets of all but absolutely necessary outlays. This point takes on added significance in that existing levels of taxation have a direct and adverse effect on the saving capacity of the public, particularly that portion of the community to which one might otherwise look as a substantial source of venture capital.

Secondly, the inflationary element in a situation of over-investment in relation to saving has also been dampened down by action on the part of the Canadian chartered banks in modifying their policies in respect of lending for capital purposes, a development to which the General Manager will refer more specifically. The result of this action has undoubtedly been to divert some new capital financing into channels outside the banking system. On the other hand, however, it is apparent that a great deal of new capital expansion is being financed out of corporations' own resources, through the use of accumulated liquid assets. In some instances this has involved the sale of government securities which, directly or indirectly, have had to be absorbed by the banking system.

It would appear that the problem of avoiding the inflationary consequences of a capital expansion boom calls for more effective measures than the two I have just mentioned. In the past, the rate of interest has been a powerful force tending to equate the demand for and the supply of capital. At a time when the demand for capital was straining the resources

of the community, the interest rate would gradually rise, performing the twofold task of stimulating saving and retarding the rate of capital outlay. We have now for a long time been in an era of easy money. The philosophy and techniques of cheap money were developed under conditions wherein the major economic problems in Canada and elsewhere were those of deflation and unemployment. The situation today is precisely the reverse. Nevertheless the easy-money philosophy still seems to exert a tremendous influence. I am not arguing for the return of dear money, but I do suggest that we have now reached the point where there would be definite advantages in introducing a further element of flexibility into our interest rate structure, particularly as far as short-term rates are concerned. Whether such a move would appreciably stimulate saving is admittedly doubtful under existing conditions. But I think that on the other side of the account, a more flexible rate structure would be of great psychological value as an indication to the business community that capital expansion is proceeding at an abnormally high rate.

### *The Need for Venture Capital*

To pursue the matter one step further, I think it is highly desirable that a greater proportion of corporate financing should be done in equity form rather than through the issue of additional debt. At a time of rapidly rising prices, costs of production inevitably tend to become more rigid. And in many instances fixed costs have been further increased by carrying charges on a burden of indebtedness out of proper proportion to the investment at risk in the business in the form of equity capital. Frequently too the inflexibilities of the corporate structure are aggravated by an undue preponderance of near-term maturities originally issued in order to take advantage of low short-term money rates. All of these rigidities tend to be potential rather than actual at a time of rapidly rising prices. It is only when the forces of expansion begin to slow down that their effect becomes fully appreciated.

### *The Threat to Enterprise*

To speak of the need for risk capital leads to an immediate and obvious corollary. Economic progress is essentially the product of risk. We live today in a Canada that has reached its present status because of the courage and foresight of individuals who had the vision of bigger things and, what is equally necessary, the practical ability to bring plans to successful fruition. We still stand in need of these qualities in full measure, but if they are to be



forthcoming, we must see to it that the kind of enterprise that creates wealth and well-being is not held in low repute and that it obtains a reasonable reward.

But the matter goes far deeper than the question of the monetary return to the risk-taker for his necessary function. Sound and vigorous economic growth cannot flourish in an atmosphere in which the very qualities necessary to bring it about are regarded as undesirable. And no realistic appraisal of present-day conditions can ignore the fact that our system of individual enterprise is under attack. The Canadian people are being urged by doctrinaire socialists to abandon the forces of individual incentive and healthy competition in favour of widespread and permanent bureaucratic controls together with nationalization of major industries. We are, of course, being asked to take the benefits of socialism on faith, since it is an incontrovertible fact that the living standards achieved under our present system are the envy of nations subject to the bureaucratic yoke. Nor can any Canadian hope that it will be possible to establish in this country some form of selective economic dictatorship that will apply to others but leave him unscathed. The experience of other countries makes it perfectly clear that once regimentation is established, no interest or class in the community can escape its toils.

Beliefs such as these challenge all Canadians who prefer to conduct their own affairs within the law, with a minimum of governmental interference, and subject to the ordinary checks and balances of a free and intelligent society. In particular, prevalent left-wing doctrines place a responsibility on business men. I hold no brief for any concern that in this day and age operates without regard to the public interest. Good business practice is the basic essential of good public relations. But at a time when opponents of private enterprise are vigorously spreading the idea that a well-run successful concern must *ipso facto* be a social menace, business must tell its story more completely, and in terms more readily understood by the man in the street, than it has done in the past.

### *Canadian Trade—The Challenge of Transition*

My remarks today are, in the main, confined to domestic issues. In so limiting my field I am not unaware of the grave problems of readjustment that face this nation in respect of our external trade.

It is already quite clear that the multilateral trading system which, before the war, we rather took for granted is not going to be restored easily or quickly. For the time being off-shore purchases for U. S. dollars under the European Recovery Program are a sustaining influence in our over-



seas export trade and a constructive factor with respect to our U. S. dollar position. This programme, while of enormous importance at the present time, is not a universal or permanent remedy for dislocated trade patterns. It is quite possible, therefore, that for some years to come Canada will continue to be preoccupied with contrary problems of unbalanced trade with both the United States and the sterling area, with the Dominion being short of U. S. dollars, and countries in the sterling group in turn being short of Canadian dollars. In theory there are two paths along which our efforts at readjustment may conceivably proceed. It can be argued that we may have to cut down, far more drastically than hitherto, our purchases from the United States, and attempt to gear our economy more fully to sterling area sources of supply. The alternative is closer economic co-operation with the United States, based upon a broader access to that market for both Canadian manufactured goods and raw materials.

To state the issues in this way, however, as mutually exclusive lines of approach, is I think, unrealistic. Canada is a North American nation; our industrial patterns and our consumer habits are to all intents and purposes identical with those of the United States. We have an extensive and growing branch plant organization that strengthens this tie, while, for the United States, Canada is the favourite frontier for external investment. An attempt to sever these connections in favour of a strictly bilateral relationship with the sterling area would have such consequences in the form of higher costs, multiplicity of controls and problems of reorientation of consumption habits and industrial organization as to make the task well-nigh impossible. On the other hand, it is equally unrealistic to talk as if our sterling area markets were of little importance. That is why I believe that final resolution of Canada's trading difficulties will require a multiple approach. And whatever the adjustments we may have to contrive, our task will be eased to the extent that we can achieve in this country the objectives of which I have already spoken at length. Only in an atmosphere conducive to enterprise can we attain the further technical advances necessary to increase the value and variety of what we have to offer in world markets, particularly in the U. S. dollar area, and so reduce our over-dependence on relatively few export staples.

### *A Look to the Future*

An address of this kind is inevitably concerned with problems; but I would ask you to remember that our present problems, whatever else they may indicate, are certainly not those characteristic of a nation operating at a low level of productivity. On the contrary, it may fairly be said that many

of our difficulties are the direct outcome of the vigour and rapidity of our economic growth.

We live in a good land. And sometimes I wonder if we realize fully just how great are the advantages we enjoy. In terms of resources, living standards and future possibilities we are indeed fortunate among the nations of the world. Here in one country is a vast storehouse of forests, minerals, water power and oil, side by side with rich agricultural and thriving industrial areas. Here too one finds habits of thought and action reflecting deeply ingrained traditions of social and political stability. We are not a people given to excesses. In short, within our boundaries we have the unique combination of vast frontiers of expansion together with the institutions and attitudes of mature nationhood.

No one who has watched the growth of Canadian business, industry and agriculture as I have, for over 40 years, can be other than an optimist. And there are many developments afoot in this country today that confirm in a very practical way one's faith in the potentialities of this Dominion. To take a few particularly significant examples, prairie oil production is now approximately double last year's rate and future possibilities in this field are, to say the least, impressive. Coming to the east, preliminary work is going on in connection with the development of vast iron ore deposits in Quebec and Labrador which may well rival the great Mesabi Range in the United States. Also in Quebec an important titanium-iron ore project, financed by U. S. capital, is now getting under way, involving extensive interior development and the erection of a smelter. The resultant titanium oxide will go largely to the United States.

One might go on to cite other instances, albeit on a smaller scale, of new projects frequently made possible or facilitated by outside investment, which will increase our industrial and export capacity and which will make a substantial contribution to the ultimate solution of our U. S. dollar problem. I am glad to say that in many cases this Bank has been able to assist in the furtherance of these developments.

To sum up, in the quality of our people, in resources now turning out to be even greater and more valuable than we had imagined, in our proven industrial progress and in the stability of our institutions, we have the stuff of which opportunities are made. But constructive optimism needs at all times to be liberally salted with realism. We do face difficulties today that challenge the adaptability, the courage and the foresight of the Canadian people. And, in the final analysis, it is on our capacity as a nation to recognize the fundamentals of material welfare and to avoid the pitfalls of wishful thinking and self-delusion, that our economic progress will depend.



## THE GENERAL MANAGER'S ADDRESS

### MR. CHAIRMAN AND GENTLEMEN:—

I have the honour to submit to you the 131st Balance Sheet of the Bank.

Before making the customary review of the Bank's position, I should like to mention two matters not directly related to the Annual Statement. First of all I should like to associate myself with the remarks made by Mr. Gardner on the death of our late President, Mr. G. W. Spinney. His untimely passing was felt with a great sense of personal loss not only by his immediate associates but by all the men and women of our organization. The memory of his leadership and influence will long remain in the Bank which he loved and served so well.

I should also like to express my thanks to the President for the generous terms in which he has referred to my appointment as General Manager. I can only say that in my efforts to maintain the traditions of the office, I know that I have the support of loyal and efficient associates, both at Head Office and at every branch and agency of the Bank.

### *General Statement*

To facilitate comparison with the previous year we have placed before you a comparative statement in condensed form of this year's and last year's balance sheet figures.

Our total assets at the year end aggregated \$1,991 millions—an increase during the year of \$93 millions. While the size of the balance sheet is not the sole criterion of the strength and progress of banking institutions, we are naturally proud of the confidence of the great body of depositors, mainly in Canada, which is reflected in these figures.

Cash in the form of deposits with and notes of the Bank of Canada aggregated \$208 millions, equivalent to 12.09% of our deposit liabilities in Canadian dollars. Total cash assets of \$327 millions, were equivalent to 17.11% of all public liabilities. Quick assets, including cash assets, investments and call loans totalled \$1,490 millions, equivalent to 78.09% of all liabilities to the public.

In valuing our assets full provision has been made for bad and doubtful debts and for depreciation of securities and premises.

### *Deposits*

Total deposits at \$1,877 millions were \$94 millions higher than at the end of the preceding year. Deposits by the public payable in Canada aggregated



\$1,568 millions, the highest figure in our history. Demand deposits by the public increased from \$577 millions to \$581 millions. Notice deposits payable in Canada aggregated \$986 millions, compared with \$904 millions at the end of the previous year. I am glad to report a substantial increase in the number of our savings depositors and we now have more than 1,400,000 savings accounts on our books in Canada. We have laid special stress during the year in our contacts with the public and in our advertising on the importance of savings and thrift, both to the individual and the community, having regard to the inflationary influences still present in our economy. We have also actively encouraged the sale through our branches of Canada Savings Bonds.

Deposits elsewhere than in Canada at \$126 millions compare with \$147 millions at the end of the preceding year.

### *Investments*

Investments (not exceeding market value) carried at \$1,133 millions compare with \$1,055 millions at the end of the previous year. Dominion Government securities increased by \$64 millions. During the previous fiscal year our Dominion holdings showed a substantial reduction reflecting mainly the retirement of Dominion of Canada Certificates of Deposit and the increase in commercial loans and other investments. In the year now ended the increase in loans did not keep pace with the increase in our deposits thus leaving further funds available for investment. The yields obtainable from high-grade investments showed some improvement during the year but this did not apply to all types of short-term securities. During the year the Dominion Government resumed to a limited extent the issue to the banks of Certificates of Deposit and these again appear in our investment portfolio.

Provincial Government and Municipal securities showed a slight reduction from last year's figures. Investments under "Other Bonds, Debentures and Stocks" increased from \$97 millions to \$129 millions. This represents mainly the purchase of short and medium term railway and other corporate securities. Following consultations between the Bank of Canada and the chartered banks in February last, it was considered advisable, with a view to limiting inflationary pressures, to discourage the financing of capital expenditures through the expansion of bank credit. While new capital expenditures by private enterprise and governments continue at such high levels, it is desirable under present conditions that the money required to finance such outlays be obtained as far as possible from sources outside of the banking system.

The maturities of our investment holdings are so spaced as to afford the maximum protection from the effect of bond market fluctuations.

### *Loans*

Call and short loans in Canada against securities showed some increase during the year. Call loans abroad were in lower figures. There is little demand for accommodation by Stock Exchange houses and a large proportion of our call loans both in Canada and elsewhere is against Government securities.

Current loans and discounts in Canada at \$403 millions compare with \$382 millions at the end of the previous year. The upward trend of advances from about \$200 millions in October, 1945, reached a post-war peak of about \$420 millions in November, 1947. Advances receded in succeeding months to about \$370 millions in March, 1948, and for most of the remaining period our month-end figures were somewhat below the level reported in October, 1947. In the light of the surrounding circumstances we regard the levelling off of commercial loans as a constructive development. The sharp rise in 1946 and 1947 reflected the building up of inventories depleted during the war years, the increase in receivables arising from substantially increased sales of consumer goods, and, in some cases, the larger working capital requirements of customers embarked on capital programmes the cost of which generally exceeded original estimates. While a substantial part of the increase in bank loans reflects the more normal use of bank credit for peacetime activities, many of our customers are adopting a more cautious attitude in their commitments in view of rising prices and costs. In a number of situations advances have been retired or reduced from the proceeds of public financing.

While on the subject of commercial loans, it would not be out of place to refer to the increased amount of money required to carry inventories and receivables at the higher price level now prevailing, and the added risk involved where there has been no increase in working capital to take care of the enlarged volume of business. We see evidence on many sides that this situation, to which reference was made a year ago, not only still persists but has been accentuated by the extension of credit to the trade on longer terms and by continued growth in instalment sales. The ratio of equity capital to borrowed money is in many cases disproportionately small. Moreover, the cost of doing business has now been rising steadily for some three years and the margin of profit to sales has tended to decline. Under these circumstances the ability to build up reserves out of retained profits



becomes a matter of increasing difficulty. It is most important to keep in mind that plant replacement costs are now far greater than can be provided for out of depreciation reserves established under present tax regulations and this in itself indicates the need for additional capital funds.

Advances to the grain trade at the year end showed a sharp increase over last year. Loans to farmers and primary producers were also in higher figures. The Bank of Montreal has always welcomed the opportunity to co-operate to the fullest possible extent with agriculture and we are pleased that our facilities have been more widely used in this respect. This applies particularly to loans under the Farm Improvement Loans Act, which showed an increase of almost 50% compared with the previous year.

Although the volume of personal loans continues in substantial figures, there has been a gradual levelling off in new loans made and the trend in this respect has not followed the reported increase in consumer financing generally, subsequent to the lifting of the relative Government controls early in 1947. I should like to add that in the small loans field the record of repayment has been good and it is evident that advances of this type can serve a useful and constructive purpose if kept within the ability of borrowers to meet out of normal income.

In our general lending policy we have been particularly anxious to meet the requirements of small business concerns and individual borrowers. Despite this, it has been alleged from time to time that because of a concentration of financial resources in the larger centres, Canadian business concerns, and small ones in particular, are at a disadvantage in dealing with branch banks in the smaller centres, the inference being that only relatively few have access to credit. With this view I emphatically disagree. The full facilities of the entire Bank are placed at the customer's disposal at all of our branches and the number of borrowing accounts on our books is to us a clear indication that our customers' requirements are being properly and promptly met. I may say that as at September 30th last, of the total number of loans on the books of this Bank over 99% were made directly by and at the discretion of our branch managers and local superintendents.

### *Bank Premises*

After appropriate provision for depreciation on our buildings, furniture and equipment, Bank Premises are carried at \$15,392,000 compared with \$13,277,000 at the end of the previous year. The Bank has certain commitments and obligations in connection with a number of uncompleted projects, including our new Toronto building now nearing completion.



Progress on our Toronto building has been further delayed during the year by causes beyond our control. However, all rentable space has been leased and occupation by tenants, which has been under way since August last, is expected to be completed in a few days. The banking room may not be ready for use until spring as we have considered it advisable to direct every effort toward completing the rentable space for the convenience of tenants. We have received many favourable comments on the design and construction of the building, which will provide greatly needed facilities for our Toronto business.

We have made further progress in our general programme of alterations, enlargement and replacement of premises. While there is still much to be done, we are proceeding only with such projects as are essential for the maintenance of our services.

### *Bank Services*

The volume of banking transactions continued to increase throughout the year. While certain special services that the banks were called upon to perform during the war and early post-war years are no longer required, any reduction has been more than offset by the larger volume of more normal banking business. In addition, the demands upon our branches for incidental services, mainly of an advisory nature, show continued expansion.

The number of current and savings accounts showed further growth and we now have close to 1,700,000 deposit accounts on our books in Canada and Newfoundland. The number of borrowing accounts and the work and supervision related thereto have increased more than the dollar figures might indicate. The increased activity has taxed the capacity of a number of our branches and we are constantly striving to improve and simplify our routine methods.

In order to relieve pressure and to extend our services in certain areas we have continued a moderate programme of branch extension. During the year we opened fourteen branches and sub-agencies. One branch and one sub-agency were closed.

It is our constant aim and endeavour to bring to the attention of the public through advertising and other forms of publicity the many services that the Bank has to offer. The availability and efficiency of these services, and, I might add, the spirit in which they are rendered are we believe our chief claim upon the continued goodwill of our customers and of the general public.

## *Foreign Business*

Our foreign business shows further expansion. Importers and exporters continue to make full use of our services and our facilities in respect of letters of credit, foreign exchange, travel funds, personal remittances, and our advisory services in connection therewith have been in increasing demand. Our reciprocal relationships with banking correspondents throughout the world have been widely used and are kept under constant review by timely visits and contacts.

Our branches in London, England, and our offices in New York, Chicago and San Francisco play an important role in facilitating the business of our Canadian customers and also in assisting concerns and businessmen, in those and other countries, who are interested in the Canadian field.

The Canadian International Trade Fair, held in Toronto in June last under the auspices of the Dominion Department of Trade and Commerce, was an excellent move to advance Canada's position in the field of international trade and the proposal to repeat the Fair in 1949 is, we believe, a further step in the right direction. We have seen many indications that the facilities and co-operation of the Department of Trade and Commerce have been most helpful in foreign trade developments.

## *Business Conditions*

The upward trend that has so far characterized business activities in the post-war period has continued, but with scattered evidences of some readjustment. Employment is still close to the maximum of the available labour force while the average earnings of those employed in industry have risen to peak levels. Farm income is also higher with generally higher prices for farm products although the declining level of agricultural prices in the United States has been reflected here to some extent in recent months. Crops were generally satisfactory with a wheat harvest estimated at close to 400,000,000 bushels, or 15% larger than last year, although slightly below the average of the past ten years. Other field crops have also shown higher yields.

The upward movement of prices has persisted throughout the year although the rate of advance has tended to be somewhat less rapid in recent months. Continued activity in the construction and capital goods industries is using a high proportion of available productive capacity. Sales to consumers, while higher in dollar value, have been smaller in physical volume and consumer resistance to rising prices is becoming increasingly evident in some lines.



Available figures indicate a further increase in the proportion of sales financed on credit, with consequent higher receivables. Higher inventories reflect the continued advance of prices and a somewhat slower movement of goods in certain lines. The greater element of risk in business is reflected in an increased number of commercial failures.

The aggregate dollar value of Canada's external trade this year increased somewhat over 1947 although both exports and imports are slightly lower in physical terms. But the direction and financing of international trade have significantly changed the pattern of Canadian commerce with particular areas. In merchandise transactions with the United States, with which the major part of our trade is now conducted, a reduction of the adverse balance by more than half has been accomplished, partly by import restrictions imposed a year ago, but more significantly by an increase in our exports to the United States, including some diversion to that market of goods formerly sold elsewhere. Imports from the United Kingdom and many other overseas countries have been in substantially higher figures this year while our exports abroad, although reduced by import restrictions imposed by countries short of hard currency, have been financed to a lesser extent by Canadian credit.

In this brief outline of business conditions I have not attempted to cover the various trends in all fields of industry and production but it must be recognized that our economy is exhibiting many of the characteristics of a boom and that some readjustments may be inevitable. It thus becomes increasingly important to recognize danger signals as they appear and to take corrective measures speedily and effectively. But to take a longer view, I am more than ever convinced from my recent travels from coast to coast that Canadian resources and enterprise ensure a future of development and progress in a greater Canada than we have ever known.

### *Staff*

I cannot conclude this review without a special tribute to the 9,300 men and women of our staff for their loyalty and co-operation and for their outstanding services throughout the year. I do this with deepest sincerity and pride.

Since January last I have travelled over 13,000 miles for the express purpose of meeting as many of the staff as possible. In my travels from coast to coast I visited 135 branches in Canada, as well as our offices in the United States. This was a most inspiring experience. It also confirmed from personal observation that we are well represented in the communities that



we serve. I cannot speak too highly of the fine spirit of teamwork, enthusiasm and devotion of which I found evidence on all sides.

The rapid increase in personnel in recent years has brought special problems of staff training and we are now operating schools for entrants in Montreal, Toronto, Winnipeg and Vancouver. During the forthcoming year we expect to extend the schools to include classes for intermediate groups. In the past year we have also instituted senior staff courses at Head Office, which we hope will assist in the training of more senior officers. We wish to do all we can to assist our staff to assume more responsible duties and to recognize in a tangible way their ambitions and their zeal for the Bank.

Our staff problems are under constant and careful review, not only in a broad sense but with special regard to each individual situation. The times through which we are passing have brought special problems of personal living, particularly under our long-established system of transferring men from branch to branch to widen their experience and to promote them to higher responsibilities.

In conclusion, I should like to say a special word of thanks to my immediate associates at Head Office upon whose loyal support and assistance I have leaned so heavily over the past year. I have referred elsewhere to the heavy volume of transactions and I can testify from an unusual opportunity for personal observation over the year that the work of the Bank is conducted not only with efficiency but with special concern to maintain the highest standards of service to our customers and to the community.

## REPORT ADOPTED

The Chairman then moved, seconded by Maj.-Gen. The Hon. S. C. Mewburn, C.M.G., that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders. The Report was unanimously adopted.

Mr. R. E. Stavert moved, seconded by Mr. Ross H. McMaster, that Messrs. George C. McDonald, C.A., and C. Gordon Wallace, C.A., be appointed Auditors for the Bank for the ensuing year, and that a ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. Mr. Stavert explained that Mr. John Paterson, C.A., while eligible for reappointment as Auditor, had intimated that due to indifferent health he did not wish his name to be submitted for consideration.

On the motion of Mr. L. J. Belnap, seconded by Mr. H. W. Molson, the resolutions appointing the necessary proxies for the Bank at meetings of controlled companies were unanimously adopted.

Mr. J. Edouard Simard moved, seconded by Mr. Thomas M. Hutchison: "That the thanks of the Meeting are hereby tendered to the President and Directors for their attention to the interests of the Bank."

In speaking to the motion, Mr. Simard said:

"As a shareholder, I consider it a privilege and an honour to extend, on behalf of the Meeting, a vote of thanks to the President and Directors for their attention to the interests of the Bank."

The motion was carried with applause.

The Chairman: "On behalf of my co-directors, as well as on my own behalf, I wish to thank Mr. Simard for his kind words and Mr. Hutchison for associating himself with them. I also wish to thank the shareholders present for their generous approval of the resolution. I should add that I value highly the keen interest which the Directors take in our institution and the mature judgment and ripe experience which they bring to the deliberations of the Board."

Mr. George W. Bourke moved, seconded by The Hon. Charles A. Dunning, P.C.:

"That the thanks of the Meeting are hereby tendered to the General Manager, the Deputy General Manager, the Assistant General Managers, the Superintendents, the Managers and other members of the staff, for their services during the past year."

In presenting the motion, Mr. Bourke said:

"It is an honour and a pleasure to present this motion, the purpose of



which is to place on record the thanks of the shareholders to every member of the staff.

"Canada has every right to be proud of her chartered banks and the services they render, not only to the nation, but to the community and to the individual. In particular, this Bank has played—and we are confident will continue to play—a leading part in the progress of our country. In our daily contact with those organizations which offer public service, we know that what distinguishes one institution from another is the manner in which that service is carried out. In this respect, the members of the staff are all important, for they are the people who daily strive to give of their best with all courtesy, ability and enthusiasm.

"Mr. Chairman, I always look forward to the visits I make to my own particular branch of the Bank. From the time I enter the door, where I receive a friendly greeting from the messenger, I have always been greatly impressed by the courteous and efficient service of those members of the staff with whom the public comes in contact. I am sure that this is but a reflection of the leadership and ability of all ranks. I can well understand why this is "My Bank" to more than one million Canadians.

"I know that you would want me to place on record our satisfaction with the manner in which the General Manager has assumed his new responsibilities. We are indeed fortunate that in him we have a man of great ability, and a recognized leader in the field of banking. Today he has most ably presented the 131st Balance Sheet of the Bank. The results disclosed are a tribute, not only to his leadership, but to the splendid co-operation and devotion to the welfare of the Bank of all the senior officers associated with him and of every member of the staff.

"The staff now numbers, I understand, some 9,300 and its members serve the interests of the Bank across this Dominion, and in Newfoundland, the United States, and Great Britain. That staff represents one of the Bank's greatest assets and it does not appear in the balance sheet. Behind that balance sheet is the dignity of men and women who have the personal freedom to mould their own opportunities; the freedom to rise by their own individual efforts from junior clerk to General Manager and to President; the freedom to use those talents which have made the Bank the great institution that it is."

In seconding the motion, The Hon. Charles A. Dunning, P.C., said:

"I have pleasure in seconding the resolution. To me it always appears that the million-odd people, I suppose nearly two million, clients of the Bank see the Bank usually through one person in it. They do business with individual

members of the staff of the Bank; and to the individual customer the particular member of the staff with whom he or she does business is the Bank of Montreal. And that is one more reason why we have cause to be proud of the excellent public relations created by the staff all over the Dominion of Canada, and in Newfoundland, the United States and Great Britain."

The motion was carried with applause.

Mr. Gordon R. Ball, responding, said:

"I deeply appreciate the kind words of Mr. Bourke and Mr. Dunning, and, on behalf of my fellow workers, I thank both gentlemen for this motion. There is little I can add to my previous remarks. As Mr. Bourke points out, our staff constitutes the greatest intangible asset in our balance sheet, and it is the teamwork of many people that makes the Bank of Montreal such a great institution. I can assure you that the staff will appreciate this expression of your esteem and confidence.

"I should also like to take this opportunity to acknowledge the never-failing interest of our Board of Directors in all matters related to the staff and their well-being."

The Chairman then said:

"The remaining business before the Meeting is the ballot for the appointment of Auditors and the election of Directors for the ensuing year. The ballot is now open for these purposes and I will ask the Secretary to read the names of those proposed for election as Directors."

The Secretary then read to the Meeting the list of proposed Directors, as follows:

G. E. Barbour, L. J. Belnap, R. C. Berkinshaw, C.B.E., Henry G. Birks, George W. Bourke, Charles J. Burchell, K.C., D'Alton C. Coleman, C.M.G., Norman J. Dawes, H. R. Drummond, The Hon. Charles A. Dunning, P.C., W. Sanford Evans, B. C. Gardner, M.C., G. Blair Gordon, C. G. Heward, K.C., J. A. Humbird, R. G. Ivey, K.C., Robert A. Laidlaw, Louis L. Lang, Gordon C. Leitch, C.B.E., John A. MacAulay, K.C., Ross H. McMaster, Maj.-Gen. The Hon. S. C. Mewburn, C.M.G., H. W. Molson, The Hon. Lucien Moraud, K.C., W. G. Murrin, J. V. R. Porteous, Charles F. Sise, R. E. Stavert.

Mr. George A. Campbell, K.C.: "I have pleasure in nominating the respective persons whose names have been read by the Secretary for election as Directors of the Bank for the ensuing year."

The ballot for the appointment of Auditors and the election of Directors was then proceeded with.

The scrutineers appointed for the purpose reported that Messrs. George



C. McDonald, C.A., and C. Gordon Wallace, C.A., were duly appointed Auditors, and that the gentlemen named in the list read by the Secretary and nominated by Mr. George A. Campbell, K.C., had been elected Directors.

The meeting then terminated.

At a subsequent meeting of the Board of Directors, B. C. Gardner, M. C., was re-elected President, Maj.-Gen. The Hon. S. C. Mewburn, C.M.G., and Charles F. Sise were re-elected Vice-Presidents, and Huntly R. Drummond was re-elected Honorary President.

# BANK OF MONTREAL

FOUNDED IN 1817

## EXECUTIVE OFFICERS

### PRESIDENT

B. C. GARDNER, M.C.

### GENERAL MANAGER

GORDON R. BALL

### DEPUTY GENERAL MANAGER

A. J. L. HASKELL

### ASSISTANT GENERAL MANAGERS

W. T. A. MacFADYEN (*Resident Toronto*)

L. W. TOWNSEND, O.B.E., M.C.

J. S. BOLTON

A. C. JENSEN

E. E. RUTHERFORD

T. C. BOWEN

### SUPERINTENDENTS

|  |  |
|--|--|
| ALBERTA DISTRICT.....                    | L. L. SINCLAIR, <i>Calgary</i>           |
| BRITISH COLUMBIA DISTRICT.....           | J. MACRAE, <i>Vancouver</i>              |
| MANITOBA AND SASKATCHEWAN DISTRICTS..... | A. MACPHERSON, <i>Winnipeg</i>           |
| MARITIME PROVINCES DISTRICT.....         | W. STEWART, <i>Halifax</i>               |
| MONTREAL DISTRICT.....                   | A. J. N. FOSS, <i>Montreal</i>           |
| ONTARIO DIVISION.....                    | P. H. HOWARTH, <i>Toronto</i>            |
| QUEBEC AND NEWFOUNDLAND DISTRICT.....    | F. W. QUANE, <i>Montreal</i>             |
| FOREIGN DEPARTMENT.....                  | J. H. F. TURNER, O.B.E., <i>Montreal</i> |
| HEAD OFFICE—WESTERN DIVISION.....        | N. G. RUNIANS, <i>Montreal</i>           |
| BUSINESS DEVELOPMENT DEPARTMENT.....     | C. O. MCGIRR, <i>Montreal</i>            |

*Secretary*  
J. R. GRAHAM

*Chief Accountant*  
I. A. MCCARTHY

*Chief Inspector*  
G. H. GREENING

*Economic  
Adviser*  
W. T. G. HACKETT

*Manager  
Staff Department*  
V. R. PURSER

*Manager  
Securities Department*  
A. C. L. HARSHAW

*Manager  
Bank Premises Department*  
H. S. OLIVER, M.C.

*Manager  
Public Relations Department*  
MUNRO BROWN

*Manager  
Foreign Exchange Department*  
S. A. SHEPHERD

|   |                                    |
|---|------------------------------------|
| LONDON, ENG.—47 THREADNEEDLE STREET.....                    | A. D. HARPER, M.C., <i>Manager</i> |
| “ “ —WATERLOO PLACE BRANCH.....                             | T. E. ROBERTS, <i>Manager</i>      |
| NEW YORK AGENCY—64 WALL STREET.....                         | C. T. AULPH, <i>First Agent</i>    |
| CHICAGO—27 SOUTH LA SALLE STREET.....                       | L. E. TRITSCHLER, <i>Manager</i>   |
| BANK OF MONTREAL (SAN FRANCISCO)—333 CALIFORNIA STREET..... | G. T. EATON, <i>President</i>      |



## BRANCHES

The Bank has 532 offices in Canada, Newfoundland, United States and at London, England, with correspondents in all countries, offering exceptional facilities in all departments of general and foreign banking.

### BRANCHES IN CANADA

#### *Alberta*

| BRANCH   | MANAGER  | BRANCH   | MANAGER              |
|--|--|--|----------------------|
| ACME . . . . .                                   | A. S. Ferguson   | FORESTBURG . . . . .   | H. L. M. Leitch      |
| ALLIANCE . . . . .                               | S. E. P. Morris,<br>Accountant-in-charge                                   | GRANDE PRAIRIE . . . . .   | H. B. George         |
| BANFF (Tourist season only)                      |  | HUGHENDEN . . . . .  | C. H. Smith          |
| BAWLF: Sub to Daysland                           |  | IRMA: Sub to Wainwright  |                      |
| BENTLEY . . . . .                                | F. J. E. Downey  | KILLAM . . . . .   | G. O. Vandervoort    |
| BOW ISLAND: Sub to Medicine Hat                  |  | LACOMBE . . . . .  | D. McDonald          |
| CALGARY (Main Office,<br>140 Eighth Avenue West) | R. L. Bailey<br>A. M. Tracey,<br>Assistant<br>H. S. Deighton,<br>Assistant | LAKE LOUISE (Chateau Lake Louise<br>Branch—Tourist<br>season only) |                      |
| " Elbow Park . . . . .                           | R. T. Baxter   | LEDUC . . . . .  | M. W. Bond           |
| " North Hill . . . . .                           | G. K. Hislop   | LETHBRIDGE . . . . .   | J. C. Downing        |
| " Stock Yards . . . . .                          | A. E. Gardiner   | LOUGHEED: Sub to Sedgewick   |                      |
| CALMAR: Sub to Leduc                             |  | MAGRATH . . . . .  | J. F. Grant          |
| CAMROSE . . . . .                                | H. C. Miller   | MEDICINE HAT . . . . .   | J. Cuthbertson       |
| CARBON . . . . .                                 | D. E. Rusler   | MORRIN . . . . .   | H. Skjeie            |
| CARSTAIRS . . . . .                              | D. V. Gilmour  | MYRNAM . . . . .   | R. H. Faulkner       |
| CASTOR . . . . .                                 | T. W. H. Thompson  | OLDS . . . . .   | R. G. Fullarton      |
| CHAUVIN: Sub to Edgerton                         |  | PARADISE VALLEY: Sub to Edgerton                                   |                      |
| COALDALE . . . . .                               | H. G. Sellar   | RAYMOND . . . . .  | A. C. King           |
| DAYS LAND . . . . .                              | D. R. Mackay   | RED DEER . . . . .   | W. D. C. deBalinhard |
| DELBURNE . . . . .                               | V. J. Harney   | RIMBEY . . . . .   | R. G. Coupland       |
| DRUMHELLER . . . . .                             | W. H. D. Anderson  | SEDGEWICK . . . . .  | W. G. Townsend       |
| EAST COULEE: Sub to Drumheller                   |  | STROME: Sub to Daysland  |                      |
| EDGERTON . . . . .                               | F. Roberts   | SUNDRE: Sub to Olds  |                      |
| EDMONTON (Main Office,<br>10089 Jasper Avenue)   | T. Dickson<br>M. S. Adam,<br>Assistant<br>G. R. Barnhill,<br>Assistant     | TABER . . . . .  | F. Pamenter          |
| " 118th Avenue . . . . .                         | C. C. Waller   | THORSBY . . . . .  | E. A. Bowering       |
| FALHER . . . . .                                 | H. B. Mercereau  | TOFIELD . . . . .  | E. O. Pedersen       |
|  |  | TROCHU . . . . .   | J. D. Wallbridge     |
|  |  | TWO HILLS: Sub to Myrnam   |                      |
|  |  | VEGREVILLE . . . . .   | W. H. Beacom         |
|  |  | VIKING . . . . .   | C. R. Smith          |
|  |  | WAINWRIGHT . . . . .   | L. W. Smith          |
|  |  | WESTLOCK . . . . .   | R. S. Boddy          |
|  |  | WETASKIWIN . . . . .   | T. H. J. Grierson    |

#### *British Columbia*

|                          |               |                         |   |
|--------------------------|---------------|-------------------------|---|
| AGASSIZ . . . . .        | C. T. Onions  | GIBSONS . . . . .       | J. A. Theed                               |
| ALBERNI . . . . .        | H. B. Twiss   | HANEY . . . . .         | W. B. Piers                               |
| ASHCROFT . . . . .       | H. V. Littler | HOPE: Sub to Chilliwack |   |
| BRALORNE . . . . .       | C. R. Allum   | KAMLOOPS . . . . .      | G. W. Beveridge                           |
| CASTLEGAR . . . . .      | J. R. Elliott | KASLO: Sub to Nelson    |   |
| CHILLIWACK . . . . .     | E. A. Rolsted | KELOWNA . . . . .       | W. A. Hotson<br>R. J. Allen,<br>Assistant |
| CLINTON: Sub to Ashcroft |               | KIMBERLEY . . . . .     | A. B. Robertson                           |
| CLOVERDALE . . . . .     | O. J. Simons  | MERRITT . . . . .       | D. H. I. Shildrick                        |
| DUNCAN . . . . .         | A. W. Jack    | NANAIMO . . . . .       | W. A. Hutchings                           |
| ENDERBY . . . . .        | I. H. Solly   | NELSON . . . . .        | J. B. M. Barnum                           |
| ESQUIMALT . . . . .      | R. D. Salmon  |                         |   |
| GANGES . . . . .         | C. W. Dawson  |                         |   |

# BRANCHES IN CANADA

## British Columbia

(Continued)

| BRANCH  | MANAGER  | BRANCH  | MANAGER   |
|---|--|---|---|
| NEW DENVER: Sub to Nelson                         |  | VANCOUVER (Continued)   |   |
| NEW WESTMINSTER                                   |  | " Carrall & Hastings Streets                                      | J. R. Pudney<br>A. Walton,<br>Assistant             |
| (Main Office, 511 Columbia Street)                | R. C. McDowell<br>G. H. Molyneux,<br>Assistant   | " Denman Street   | J. B. McCallum                                      |
| " Market  | W. H. G. Lambert   | " Fourth Avenue & Alma Road                                       | R. E. Haack   |
| " West Burnaby                                    | E. L. Hodson   | " Granville & Davie Streets                                       | G. Cumming  |
| " West End  | A. O. Mustart  | " Homer & Hastings Streets  | N. J. H. Brown                                      |
| NORTH VANCOUVER                                   | N. T. Brown  | " Hotel Vancouver   | A. B. Moore   |
| " Lower Capilano: Sub to West Vancouver           |  | " Kerrisdale  | C. P. W. Ryan                                       |
| OAK BAY   | C. D. H. Moore   | " Main & Hastings Streets   | F. Hendricks<br>C. W. Hadfield,<br>Assistant        |
| OSOYOOS   | E. Paulding  | " Marine Building   | O. G. Bibbs<br>F. R. Southee,<br>Assistant          |
| PEACHLAND: Sub to Kelowna                         |  | " Pender & Columbia Streets                                       | H. Mackay   |
| PENTICTON   | W. Wright  | " Prior & Main Streets  | G. F. Coombe  |
| PORT ALBERNI                                      | G. W. A. Willett   | " University Campus: Sub to West Point Grey (University District) |   |
| PORT HAMMOND: Sub to Haney                        |  | " West Point Grey (University District)                           | A. E. Walters<br>M. C. Kirby,<br>Assistant          |
| POWELL RIVER                                      | R. L. W. Spinks  | VERNON  | H. Whitmore   |
| PREMIER: Sub to Stewart                           |  | VICTORIA (Main Office, 1225 Douglas Street)                       | R. D. Mulholland<br>J. E. P. Henniker,<br>Assistant |
| PRINCE GEORGE                                     | A. T. Cross  | " Government Street   | O. Matson   |
| PRINCE RUPERT                                     | G. R. S. Blackaby  | WEST SUMMERLAND   | J. Muirhead   |
| ROSSLAND  | E. F. Barnes   | WEST VANCOUVER  | R. W. Taylor  |
| RUTLAND: Sub to Kelowna                           |  | " Dundarave: Sub to West Vancouver                                |   |
| SECHLT: Sub to Gibsons                            |  | WESTBANK: Sub to Kelowna  |   |
| SIDNEY  | G. T. German   | WHITE ROCK  | J. Murray   |
| STEWART   | G. J. S. Anderson  | WILLIAMS LAKE   | A. R. W. Wilson                                     |
| TRAIL   | H. Radcliffe   |   |   |
| VANCOUVER (Main Office, 500-520 Granville Street) | M. Hunter<br>D. A. Stewart,<br>Assistant<br>C. G. Pritchard,<br>Assistant<br>E. A. Royce,<br>Assistant |   |   |
| " Broadway & Granville Street                     | F. R. Wilgress   |   |   |
| " Broadway & Main Street                          | H. J. Oldaker  |   |   |

## Manitoba

|                    |   |   |  |
|--------------------|---|---|--|
| BELMONT            | K. B. Mills                             | WINNIPEG (Main Office, Cor. Portage Avenue & Main Street) | C. D. Hart<br>T. W. Morris,<br>Assistant |
| BISSETT            | A. Taylor                               |   | R. E. Townsend,<br>Assistant             |
| BRANDON            | C. K. Bell<br>J. Hamilton,<br>Assistant |   | P. G. Vokins,<br>Assistant               |
| CARBERRY           | E. D. McPhail                           | " Bannerman Avenue & Main Street                          | L. H. Livesley                           |
| DAUPHIN            | J. Clarke                               | " Fort Rouge  | S. N. Hogg                               |
| GLADSTONE          | F. J. L. Battle                         | " Higgins Avenue & Main Street                            | J. Scott                                 |
| HARTNEY            | N. F. Ready                             | " Logan Avenue  | P. R. Stickney                           |
| MACGREGOR          | T. L. Jolliffe                          | " McGregor Street & Selkirk Avenue                        | C. H. Shiels                             |
| MORRIS             | P. H. Armstrong                         | " Morley Avenue & Osborne Street                          | E. R. Pelly                              |
| NEEPAWA            | F. W. Warren                            | " Mountain Avenue & McGregor Street                       | G. E. Haeblerle                          |
| OAK RIVER          | S. H. Barlow                            | " Portage Avenue  | G. R. Holland                            |
| PORTAGE LA PRAIRIE | F. A. Pain                              | " Portage Avenue & Goulding Street                        | W. F. W. VanBuskirk                      |
| RESTON             | R. W. Thorne                            | " Portage Avenue & Vaughan Street                         | W. Fairbairn                             |
| SELKIRK            | R. M. Mills                             |   |  |
| SOURIS             | W. C. Anderson                          |   |  |



## BRANCHES IN CANADA

### *New Brunswick*

| BRANCH                | MANAGER       | BRANCH                                     | MANAGER                                      |
|-----------------------|---------------|--|--|
| BATHURST . . . . .    | H. P. Emerson | SAINT JOHN (Main Office,<br>2 King Street) | T. R. Gilbert<br>F. M. Stevens,<br>Assistant |
| CHATHAM . . . . .     | F. G. McLean  | " Haymarket Square . . . . .               | R. G. Boyne                                  |
| EDMUNDSTON . . . . .  | J. E. Jacques | " Union Street . . . . .                   | R. R. W. Lilly                               |
| FREDERICTON . . . . . | J. E. Riggs   | ST. STEPHEN . . . . .                      | F. J. Cosman                                 |
| GRAND FALLS . . . . . | D. M. Hay     | SHEDIAC . . . . .                          | H. R. Thayer                                 |
| HARTLAND . . . . .    | C. Kemp       | WOODSTOCK . . . . .                        | S. L. Shannon                                |
| MONCTON . . . . .     | D. D. Trotter |  |  |
| PERTH . . . . .       | C. A. Snell   |  |  |

### *Nova Scotia*

|   |                             |                      |                  |
|---|-----------------------------|----------------------|------------------|
| BRIDGEWATER . . . . .                                     | C. W. Cook                  | LUNenburg . . . . .  | C. S. Grenache   |
| CANSO . . . . .   | K. D. McDonald              | MAHONE BAY . . . . . | W. W. Baker      |
| GLACE BAY . . . . .                                       | I. R. Mavor                 | RIVERPORT . . . . .  | J. W. L. Creaser |
| HALIFAX (Main Office,<br>Cor. Hollis & George<br>Streets) | J. A. Edwards,<br>Assistant | SYDNEY . . . . .     | A. G. Guest      |
| " North End . . . . .                                     | C. Smith                    | TRURO . . . . .      | B. E. Rogers     |
| " Quinpool Road & Kline<br>Street . . . . .               | J. L. McGerrigle            | WOLFVILLE . . . . .  | B. L. Messias    |
|   |                             | YARMOUTH . . . . .   | R. G. Eldridge   |

### *Ontario*

|   |                             |   |   |
|---|-----------------------------|---|---|
| ACTON . . . . .                                 | W. H. Clayton               | DEEP RIVER . . . . .                                    | E. D. Moore                                 |
| ALLISTON . . . . .                              | G. W. Thompson              | DELHI . . . . .   | C. M. Watters                               |
| ALMONTE . . . . .                               | E. C. Gourlay               | DOUGLAS . . . . .                                       | C. W. Scott                                 |
| ALVINSTON . . . . .                             | D. Wilson                   | DRUMBO . . . . .  | J. F. Fink                                  |
| AMHERSTBURG . . . . .                           | H. L. E. Aldrich            | EGANVILLE . . . . .                                     | F. J. Buhlman                               |
| ATHENS . . . . .                                | C. L. Smith                 | ELGIN: Sub to Westport                                  |   |
| AULTSVILLE: Sub to Wales                        |                             | ELORA . . . . .   | W. J. H. Blair                              |
| AURORA . . . . .                                | A. C. Welk                  | EXETER . . . . .  | J. L. Hendry                                |
| AYLMER . . . . .                                | S. L. Pepler                | FENELON FALLS . . . . .                                 | W. B. M. Armstrong                          |
| BARRY'S BAY . . . . .                           | B. M. Macfarlane            | FINCH . . . . .   | W. R. Wells                                 |
| BEACHVILLE: Sub to Ingersoll                    |                             | FORMOSA: Sub to Teeswater                               |   |
| BELLEVILLE . . . . .                            | H. N. Becker                | FORT ERIE . . . . .                                     | G. G. Sewell                                |
| BLENHEIM . . . . .                              | W. H. Moise                 | FORT ERIE NORTH . . . . .                               | J. C. Wiseman                               |
| BOBCAYGEON . . . . .                            | G. C. Stephens              | FORT WILLIAM . . . . .                                  | T. W. Tod                                   |
| BOTHWELL . . . . .                              | L. J. C. Langs              | FRANKFORD . . . . .                                     | R. D. McDonald                              |
| BOWMANVILLE . . . . .                           | G. E. Moody                 | GALT . . . . .  | W. R. H. Arundell                           |
| BRAMPTON . . . . .                              | C. E. Clarke                | GANANOQUE . . . . .                                     | M. H. Hay                                   |
| BRANTFORD . . . . .                             | D. L. Willson               | GLENCOE . . . . .                                       | H. M. Harper                                |
|   | W. Newbigging,<br>Assistant | GODERICH . . . . .                                      | H. D. Helstrop                              |
| BROCKVILLE . . . . .                            | H. R. Allan                 | GORE BAY . . . . .                                      | G. L. Krauter                               |
| BRUCEFIELD: Sub to Hensall                      |                             | GUELPH . . . . .  | K. A. McNeil                                |
| CAMPBELLFORD . . . . .                          | J. D. Mills                 | HALIBURTON . . . . .                                    | N. R. Grose                                 |
| CHATHAM . . . . .                               | C. A. Norsworthy            | HAMILTON (Main Office,<br>Cor. Main &<br>James Streets) | G. B. Howard<br>G. C. Hibbert,<br>Assistant |
| CHATSWORTH . . . . .                            | E. T. Wilson                | " Barton Street & Victoria<br>Avenue . . . . .          | I. B. Allen                                 |
| CLINTON . . . . .                               | W. H. Robinson              | " Central Market . . . . .                              | S. L. Lucas                                 |
| COLLINGWOOD . . . . .                           | A. D. L. Jaffrey            | " Gage Avenue & Barton<br>Street . . . . .              | E. D. C. Cooke                              |
| CORNWALL (Main Office,<br>159 Pitt Street)      | T. K. Haller                | " Holton Avenue . . . . .                               | W. L. Aiken                                 |
| " McConnell Avenue &<br>Montreal Road . . . . . | J. E. N. Rioux              |   |   |

# BRANCHES IN CANADA

## Ontario

(Continued)

| BRANCH   | MANAGER                                      | BRANCH   | MANAGER   |
|--|--|--|---|
| HAMILTON (Continued)   |  | OTTAWA (Main Office,<br>Cor. Sparks &<br>O'Connor Streets) | C. H. S. Butterworth<br>N. Kjeldsen,<br>Assistant |
| " James & Barton Streets   | T. G. Tilly                                  | " Bank Street  | T. G. Morrissey                                   |
| " Westinghouse Avenue  | D. T. McGuire                                | " Rideau Street  | B. J. Currie                                      |
| HANOVER  | R. E. Holland                                | " Wellington Street &<br>Holland Avenue                    | F. L. Steeves                                     |
| HENSALL  | J. K. Irvin                                  | OWEN SOUND   | A. H. Briden                                      |
| HESPELER   | J. Bell                                      | PARIS  | J. F. Horne                                       |
| HIGHGATE   | G. A. Miller                                 | PELEE ISLAND: Sub to Leamington                            | A. F. Watson                                      |
| HOLSTEIN: Sub to Mount Forest                                    |  | PERMBROKE  | J. McDonald                                       |
| INGERSOLL  | C. E. Shaw                                   | PERTH  | C. S. Cummer                                      |
| IROQUOIS   | W. H. Fowler                                 | PETERBOROUGH   | J. H. Willey,<br>Assistant                        |
| KINCARDINE   | J. G. Davis                                  | PICTON   | J. de B. Arnaud                                   |
| KINGSTON (Main Office,<br>297 King Street East)                  | F. R. G. Farrell,<br>Assistant               | PORT ARTHUR  | W. C. Morley                                      |
| " Princess & Barrie Streets                                      | F. J. X. Crofton                             | PRESCOTT   | G. M. Lyons                                       |
| KINGSVILLE   | C. L. Oberle                                 | PRESTON  | R. C. McIntyre                                    |
| KITCHENER  | W. J. Smithers                               | RENFREW  | J. A. Fisher                                      |
| KOMOKA: Sub to Market Square, London                             |  | ROLPHTON: Sub to Deep River                                |   |
| LANCASTER  | W. C. Millar                                 | ST. CATHARINES   | H. P. McCabe                                      |
| LANDSDOWNE   | S. I. Puttenham                              | ST. EUGENE   | J. A. Lambert                                     |
| LEAMINGTON   | R. H. Magwood                                | ST. GEORGE: Sub to Brantford                               |   |
| LINDSAY  | M. M. Smith                                  | ST. MARYS  | C. S. Hall  |
| LITTLE CURRENT   | A. C. Royce                                  | ST. THOMAS (Main Office,<br>408 Talbot Street)             | W. J. Floyd                                       |
| LONDONBOROUGH: Sub to Clinton                                    |  | " East End   | W. M. Nisbet                                      |
| LONDON (Main Office,<br>Cor. Richmond Street<br>& Queens Avenue) | W. James<br>C. W. Rotchell,<br>Assistant     | SARNIA   | J. H. Matson                                      |
| " City Hall  | M. W. Reive<br>H. C. Constable,<br>Assistant | SAULT STE. MARIE   | H. M. Monteith                                    |
| " East   | W. Dow                                       | SCHREIBER  | N. G. Douglas                                     |
| " Market Square  | W. C. Mitchell<br>F. W. Bolus,<br>Assistant  | SIMCOE   | I. Kersell<br>G. M. Couse,<br>Assistant           |
| LUCAN  | J. H. Cantelon                               | SMITHS FALLS   | L. R. Coles                                       |
| LUCKNOW  | J. A. Thompson                               | STIRLING   | A. V. Greenley                                    |
| MANITOWANING   | L. F. Cordick                                | STRATFORD  | H. B. Macpherson                                  |
| MARKDALE   | W. E. Cramp                                  | SUDBURY  | J. M. Sanders                                     |
| MEAFORD  | W. J. Buffam                                 | TARA   | E. A. Powell                                      |
| MERLIN   | J. M. R. Strange                             | TEESWATER  | E. M. Dagg  |
| MIDLAND  | F. H. Woolley                                | THAMESVILLE  | A. P. Rey   |
| MILDMAY  | C. D. McAlpine                               | THORNDALE: Sub to Market Square, London                    |   |
| MIMICO   | G. H. Owen                                   | TILBURY  | G. J. T. Hickey                                   |
| MINDEMOYA  | J. H. Burt                                   | TILLSONBURG  | H. I. G. Fraser                                   |
| MONKLAND: Sub to Finch   |  | TIMMINS  | G. C. Campbell                                    |
| MORRISBURG   | J. C. Wood                                   | TORONTO (Main Office,<br>30 Yonge Street)                  | G. F. Pearson<br>C. O. Moon,<br>Assistant         |
| MOUNT FOREST   | R. J. Gilroy                                 | " Bathurst & King Streets                                  | C. Henderson,<br>Assistant                        |
| NAPANEE  | G. Nicol                                     | " Bay Street   | R. B. Macfarlane,<br>Assistant                    |
| NEW TORONTO  | W. A. Herriot                                | " Bloor & Bay Streets                                      | E. R. Taylor                                      |
| NEWINGTON: Sub to Finch  |  | " Bloor Street &<br>Lansdowne Avenue                       | H. L. S. Cotter<br>S. G. Hazell<br>A. M. Doty     |
| NEWMARKET  | R. D. Brown                                  |  |   |
| NIAGARA FALLS  | J. D. Hickey                                 |  |   |
| NORWICH  | W. M. Colchester                             |  |   |
| OAKVILLE   | S. B. Otton                                  |  |   |
| ORILLIA  | J. W. A. Jorden                              |  |   |
| OSHAWA   | R. Argo                                      |  |   |



## BRANCHES IN CANADA

### *Ontario* (Continued)

| BRANCH                     | MANAGER           | BRANCH                          | MANAGER              |
|----------------------------|-------------------|---------------------------------|----------------------|
| TORONTO (Continued)        |                   | TORONTO (Continued)             |                      |
| " Bloor Street &           |                   | " St. Lawrence Market           | N. J. Peddell        |
| Windermere Avenue          | W. D. S. Thomas   | " Spadina Avenue &              |                      |
| " College Street           | H. P. Ferrier     | Adelaide Street                 | W. J. Healy          |
| " Danforth & Logan         |                   | " West Toronto                  | C. C. Welford        |
| Avenues                    | A. S. J. Galloway | " Yonge & Queen Streets         | G. D. Little         |
| " Dundas Street &          |                   |                                 | R. M. Allan,         |
| Roncesvalles Avenue        | O. W. Graybiel    |                                 | Assistant            |
| " Dupont & Christie        |                   | " Yonge Street & St. Clair      |                      |
| Streets                    | B. G. Johnston    | Avenue                          | N. L. Ford           |
| " Dupont Street &          |                   | TRENTON                         | A. S. Oliver         |
| Symington Avenue           | J. M. Conway      | TWEED                           | G. L. Johnstone      |
| " Earls Court              | R. G. Ross        | VERONA: Sub to Yarker           |                      |
| " Eglinton Avenue &        |                   | WALES                           | R. S. V. Davison     |
| Hilltop Road               | J. G. Lewie       | WALKERTON                       | J. H. Moore          |
| " Fairbank                 | K. A. Miles       | WALKERVILLE (Main Office,       | G. H. P. Joyce       |
| " Hounslow Heath Road &    |                   | 1799 Wyandotte                  |                      |
| St. Clair Avenue           | R. S. Tolmie      | Street East)                    |                      |
| " King & Dufferin Streets  | D. A. Evans       | " Walker Road                   | J. F. Gilmour        |
| " King & Yonge Streets     | C. A. B. Neville  | WALLACEBURG                     | H. E. Bucknam        |
|                            | J. C. Brown,      | WATERFORD                       | A. W. Murat          |
|                            | Assistant         | WATERLOO                        | E. B. Lavelle        |
|                            | J. Henderson,     | WATFORD                         | W. E. E. Chamberlain |
|                            | Assistant         | WELLAND                         | J. R. Smith          |
| " Kingsway                 | R. A. Purton      | WEST LORNE                      | W. H. Bell           |
| " Leaside                  | C. F. O. Percy    | WESTON                          | W. T. Douglas        |
| " Queen Street East &      |                   | WESTPORT                        | W. W. L. Morlok      |
| Beech Avenue               | C. Ferriman       | WILLIAMSBURG: Sub to Morrisburg |                      |
| " Queen Street &           |                   | WILLIAMSTOWN: Sub to Lancaster  |                      |
| Broadview Avenue           | C. M. Pennington  | WINDSOR (Main Office,           | D. M. Carmichael     |
| " Queen Street & O'Hara    |                   | 200 Ouellette Avenue)           | L. E. Baldwin,       |
| Avenue                     | E. Partington     |                                 | Assistant            |
| " Queen & Portland Streets | W. H. Kalbfleisch | " London Street                 | H. L. Kerr           |
| " Queen's Park             | J. Burdock        | " Ouellette Avenue &            |                      |
| " Roselawn Avenue &        |                   | Tuscarora Street                | K. G. MacLuckie      |
| Yonge Street               | T. A. Rainie      | WOODSTOCK                       | W. G. Grothier       |
| " Royal York Hotel         | C. R. M. Allan    | YARKER                          | C. W. Kemp           |
| " St. George & Bloor       |                   | ZURICH                          | C. C. McEachern      |
| Streets                    | J. R. A. Grant    |                                 |                      |

### *Prince Edward Island*

CHARLOTTETOWN . . . . . F. W. Troop, Manager

### *Quebec*

|                     |                    |               |                     |
|---------------------|--------------------|---------------|---------------------|
| AMQUI               | A. Gibeault        | DRUMMONDVILLE | J. L. E. Cote       |
| ARTHABASKA          | J. N. R. Desmarais | GATINEAU      | E. A. Bedard        |
| ARUNDEL             | A. W. Heron        | GRANBY        | J. R. Gervais       |
| ARVIDA              | J. G. R. Lavoie    | GRAND MERE    | J. E. Lalonde       |
| BEDFORD             | M. E. Parsons      | HULL          | J. R. L. Villeneuve |
| BREAKEYVILLE        | A. E. Bolger       | HUNTINGDON    | W. K. Pope          |
| BUCKINGHAM          | C. E. Nash         | KNOWLTON      | S. C. Robson        |
| BURY                | E. T. Noall        | LACHINE       | D. M. McGoun        |
| CAP DE LA MADELEINE | J. A. P. LeDuc     | LACHUTE       | E. A. Hibbard       |
| CHICOUTIMI          | J. W. Michel       | LEVIS         | J. A. Dandurand     |
| COOKSHIRE           | H. C. Barter       | LONGUEUIL     | C. E. Thessereault  |
| COWANSVILLE         | C. F. T. Basham    | MAGOG         | O. T. Webster       |

# BRANCHES IN CANADA

## Quebec

(Continued)

| BRANCH   | MANAGER   | BRANCH  | MANAGER   |
|--|---|---|---|
| MATANE   | R. Audet  | MONTREAL (Continued)                            |   |
| MEGANTIC   | J. P. Belley  | " Park & Bernard Avenues                        | F. W. Davis   |
| MONT JOLI  | J. A. E. Drouin   | " Peel Street                                   | A. D. Horne   |
| MONT LAURIER   | J. L. O. Picard   | " St. Antoine & Windsor                         |   |
| MONTREAL (Main Office,<br>119 St. James Street<br>West)  | A. T. Corner<br>W. E. Stewart,<br>Assistant<br>F. M. Warren,<br>Assistant<br>G. A. Rheume,<br>Assistant | " Streets                                       | J. E. McLellan  |
| " Beaver Hall  | L. F. Hawitt  | " St. Clement &                                 |   |
| " Bleury & St. Catherine<br>Streets                      | E. W. Alexander   | " St. Catherine Streets                         | G. L. Gregoire  |
| " Bordeaux Street &<br>Mount Royal Avenue                | A. J. Hamel   | " St. Henri                                     | D. A. McClure   |
| " Charlevoix & Centre<br>Streets                         | J. S. Hughes  | " St. Jean Baptiste Market                      | McK. Young  |
| " Christopher Columbus<br>Street & Mount Royal<br>Avenue | J. R. Cousineau   | " St. Lawrence Boulevard<br>& Jean Talon Street | J. L. M. Laliberte  |
| " City Hall Avenue &<br>St. Catherine Street             | H. Cowie  | " St. Peter & St. James<br>Streets              | W. H. Raikes<br>D. B. MacKenzie,<br>Assistant                                       |
| " Darling & Ontario Streets                              | A. E. Bleau   | " St. Zotique & St. Denis<br>Streets            | A. D. de Grandpre   |
| " Darlington & Soissons<br>Avenues                       | M. J. F. Jobin  | " Seigneurs & Notre Dame<br>Streets             | H. M. Morrison  |
| " De Lorimier Avenue &<br>Rosemount Boulevard            | J. A. T. A. Allard  | " Sherbrooke & Drummond<br>Streets              | G. Henshaw  |
| " Drummond &<br>St. Catherine Streets                    | J. L. Cains<br>A. N. Dexter,<br>Assistant   | " Snowdon-Hampstead                             | R. L. Murdoch   |
| " Girouard & Monkland<br>Avenues                         | G. B. Kidd  | " Sun Life Building                             | W. H. Collie  |
| " Guy & Sherbrooke<br>Streets                            | W. S. Beattie   | " University &<br>St. Catherine Streets         | W. H. S. Burritt<br>J. L. Walker,<br>Assistant                                      |
| " Jean Talon Street &<br>Querbes Avenue                  | A. D. Ferguson  | " West End                                      | A. D. McQueen   |
| " La Salle Avenue &<br>Ontario Street                    | N. A. Pepin   | MONTREAL WEST                                   | E. P. Pipon   |
| " Laurier Avenue &<br>St. Lawrence Boulevard             | A. W. Ling  | NAPIERVILLE                                     | J. E. L. Fournier   |
| " Marcell Avenue &<br>Sherbrooke Street                  | C. A. Young   | NAUDVILLE                                       | J. V. W. Lalonde  |
| " Masson Street & Fifth<br>Avenue                        | J. C. Daveluy   | OUTREMONT                                       | L. R. Valois  |
| " McGill & St. Paul<br>Streets                           | A. E. Netten<br>G. Fowle,<br>Assistant  | QUEBEC (Main Office,<br>116 St. Peter Street)   | J. H. Ottmann<br>J. E. V. L. Gelly,<br>Assistant<br>J. C. D. Rochette,<br>Assistant |
| " Ontario Street &<br>St. Lawrence Boulevard             | R. Walker<br>G. F. Boe,<br>Assistant  | " Chateau Frontenac                             | T. A. S. DeWolf   |
| " Papineau Avenue &<br>St. Catherine Street              | C. A. Hibbard   | " St. Roch                                      | J. O. R. Methot<br>G. H. Belanger,<br>Assistant                                     |
|  |   | " St. Sauveur                                   | P. A. R. Chartier   |
|  |   | " Upper Town                                    | P. K. Mowat   |
|  |   | QUYON   | A. C. Shennett  |
|  |   | RICHMOND  | H. H. Nowlan  |
|  |   | RIVIERE DU LOUP                                 | J. L. D. H. Roy   |
|  |   | STE. AGATHE DES MONTS                           | M. I. Walsh   |
|  |   | STE. ANNE DE BELLEVUE                           | J. D. R. Morissette   |
|  |   | ST. CESAIRE                                     | J. A. Lemieux   |
|  |   | ST. GEORGES DE BEAUCE                           | G. A. Fleury  |
|  |   | ST. HYACINTHE                                   | J. J. G. Richard  |
|  |   | ST. JEAN  | C. J. O. Picard   |
|  |   | ST. JEROME                                      | J. W. O. Lefebvre   |
|  |   | ST. JOSEPH D'ALMA                               | J. E. N. H. Demers  |
|  |   | ST. JOVITE                                      | J. D. S. Daigle   |



## BRANCHES IN CANADA

### *Quebec* (Continued)

| BRANCH                     | MANAGER           | BRANCH                  | MANAGER             |
|----------------------------|-------------------|-------------------------|---------------------|
| ST. LAMBERT                | R. A. B. Darley   | VALLEYFIELD             | J. F. P. E. Barbeau |
| ST. LAURENT                | J. M. W. Daneau   | VERDUN (Main Office,    | A. Dupre            |
| STE. THERESE               | J. G. Mongeau     | 4026 Wellington Street) |                     |
| SAWYERVILLE                | K. R. McNaughton  | " Beatty & Verdun       |                     |
| SEVEN ISLANDS (Sept. Iles) | C. M. McKenna     | Avenues                 | H. D. Buchanan      |
| SHAWVILLE                  | G. A. McDougall   | " Fourth Avenue &       |                     |
| SHERBROOKE (Main Office,   | R. L. Curphey     | Wellington Street       | J. P. Drake         |
| 39 Wellington              |                   |                         |                     |
| Street)                    |                   | VICTORIAVILLE           | J. G. Fortier       |
| " Belvidere & King Streets | L. A. Laberge     | WATERLOO                | F. M. Allan         |
| SOREL                      | X. A. A. Leblanc  | WESTMOUNT (Main Office, | W. M. Jackson       |
| TEMISKAMING                | J. M. Shannette   | 1299 Greene Avenue)     |                     |
| TOWN OF MOUNT ROYAL        | K. A. McL. Corran | " Claremont Avenue &    |                     |
| TROIS-RIVIERES             | J. A. Beaulieu    | Sherbrooke Street       | E. L. Hollyer       |

### *Saskatchewan*

|                         |                    |                               |                  |
|-------------------------|--------------------|-------------------------------|------------------|
| ARBORFIELD              | N. A. Underwood    | PUNNICHY                      | V. T. Olsen      |
| BATTLEFORD              | J. Houston         | REGINA (Main Office,          | R. V. Campbell   |
| BIENFAIT                | N. W. Martin       | 1800 Scarth Street)           | H. L. McKay,     |
| CARNDUFF                | R. J. Cock         |                               | Assistant        |
| DAVIDSON                | G. W. Dallin       | " Victoria Avenue &           | J. S. Wood,      |
| DOMREMY                 | E. C. Pourbaix     | Albert Street                 | Assistant        |
| DUCK LAKE               | F. E. Bedford      |                               |                  |
| EASTEND                 | R. Wells           | ROSE VALLEY                   | C. G. A. Kirshaw |
| ESTEVAN                 | J. L. King         | SALT COATS                    | J. Gillanders    |
| HERBERT                 | R. Farrell         |                               | P. I. Korman     |
| KAMSACK                 | R. R. Wright       | SASKATOON                     | A. Smith         |
| KELLIHER                | R. F. Gray         |                               | A. R. Burnie,    |
| LAKE LENORE             | G. N. Andreasen    |                               | Assistant        |
| LAMPMAN: Sub to Estevan |                    | SEMANS                        | C. L. MacGregor  |
| LIMERICK                | J. M. Parr         | SWIFT CURRENT                 | A. J. Folkersen  |
| MAPLE CREEK             | L. P. Roach        | TISDALE                       | E. A. Leifer     |
| MELVILLE                | J. G. Simpson      | UNITY                         | R. Simonsen      |
| MOOSE JAW               | M. S. Feist        | WAKAW                         | E. A. Hay        |
| NIPAWIN                 | R. J. R. Bonneland | WHITE FOX: Sub to Nipawin     |                  |
| NORTH BATTLEFORD        | E. G. Elliott      | WHITEWOOD                     | I. B. Jurgens    |
| OUTLOOK                 | A. MacKenzie       | WYNYARD                       | P. A. S. Irwin   |
| PRINCE ALBERT           | E. Aquilon         | YORKTON                       | C. W. McBride    |
|                         |                    | ZENON PARK: Sub to Arborfield |                  |

### *Yukon*

DAWSON ..... D. E. Gilliland, Manager

## OFFICES ELSEWHERE THAN IN CANADA

### NEWFOUNDLAND

| BRANCH                             | MANAGER      | BRANCH                                     | MANAGER                      |
|------------------------------------|--------------|--|------------------------------|
| BISHOP'S FALLS: Sub to Grand Falls |              | GRAND FALLS . . . . .                      | W. T. Provan                 |
| BOTWOOD . . . . .                  | C. H. Droppo | ST. GEORGE'S . . . . .                     | R. H. MacLeod                |
| BUCHAN'S: Sub to Grand Falls       |              | ST. JOHN'S . . . . .                       | D. MacGregor                 |
| CORNER BROOK . . . . .             | C. R. McKay  |  | D. O. Atkinson,<br>Assistant |
| CURLING . . . . .                  | W. Venters   | STEPHENVILLE CROSSING: Sub to St. George's |                              |

### GREAT BRITAIN

|  |                            |
|--|----------------------------|
| LONDON—47 Threadneedle Street, London, E.C.2 . . . . . | A. D. Harper, Manager      |
|  | D. H. Mansfield, Assistant |
|  | R. L. Sheard, Assistant    |
| " 9 Waterloo Place, London, S.W.1 . . . . .            | T. E. Roberts, Manager     |
|  | W. Forsyth, Assistant      |

### UNITED STATES

|   |                                |
|---|--------------------------------|
| NEW YORK, N.Y.—Agency—Bank of Montreal,<br>64 Wall Street, New York 5 . . . . .                             | C. T. Aulph, First Agent       |
|   | A. St. C. Nichol, Second Agent |
|   | F. W. Hunter, Third Agent      |
| CHICAGO, ILL.—Bank of Montreal,<br>27 South La Salle Street, Chicago 3 . . . . .                            | L. E. Tritschler, Manager      |
|   | G. Goodbody, Assistant         |
| SAN FRANCISCO, CALIF.—Bank of Montreal (San Francisco),<br>333 California Street, San Francisco 4 . . . . . | G. T. Eaton, President         |
|   | A. E. Jolly, Vice-President    |

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### FOREIGN DEPARTMENT—Head Office, Montreal









