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**THE CANADIAN BANK
OF COMMERCE**

ANNUAL REPORT

30th NOVEMBER, 1920

THE CANADIAN BANK
OF COMMERCE



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30TH NOVEMBER, 1920



THE CANADIAN BANK OF COMMERCE

CAPITAL PAID-UP - - - - - \$15,000,000
 REST - - - - - 15,000,000

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SHERBROOKE COMMITTEE

JAMES MACKINNON, Esq., Chairman.
 F. N. MCCREA, Esq., M.P. B. C. HOWARD, Esq.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

GENERAL MANAGER Sir John Aird
ASSISTANT GENERAL MANAGER. H. V. F. Jones
GENERAL SUPERVISOR R. A. Rumsey
ASSISTANT GENERAL SUPERVISOR A. E. Tayler
SECRETARY A. St. L. Trigge
ASSISTANT SECRETARY P. H. Nowers
SUPERVISOR OF BANK PREMISES Duncan Donald

FOREIGN DEPARTMENT

SUPERVISOR S. H. Logan
ASSISTANT SUPERVISOR H. P. van Gelder

DISTRICT SUPERINTENDENTS

PACIFIC COAST H. H. Morris, Vancouver
ALBERTA J. B. Corbet, Calgary
MANITOBA AND SASKATCHEWAN C. W. Rowley, Winnipeg
ONTARIO Wm. Hogg, Toronto
EASTERN TOWNSHIPS E. L. Stewart Patterson,
Sherbrooke
MARITIME PROVINCES AND NEWFOUNDLAND D. Macgillivray, Halifax

INSPECTION DEPARTMENT

CHIEF INSPECTOR. J. A. C. Kemp

INSPECTORS

B. P. Alley, D. B. Falkner, E. C. Grundy, M. D. Hamilton, E. E. Henderson, H. G. Hurlburt, A. P. Taylor, W. Spier.

ASSISTANT INSPECTORS

W. Alexander, W. Barry, Hugh Baillie, L. A. S. Dack, A. K. Harvie, R. J. Holmes, C. G. Lewis, H. H. McKee, A. McKenzie, A. G. Mordy, J. Moreton, J. C. Munro, G. A. Taylor, H. A. Taylor, S. M. Wedd.

AUDITOR

W. Lennie

AUDIT OFFICERS

R. C. Blundell, V. Curran, T. C. Floyd, N. J. H. Hodgson, H. F. Liggins, B. W. Luke, L. G. T. Lynch, R. K. McCarthy, E. E. W. Rhodes.

BRANCHES

BRITISH COLUMBIA AND YUKON—

ANYOX	J. D. LEWIS	Act. Mgr.
CAMPBELL RIVER	SIDNEY TURK	"
CHILLIWACK	K. V. MUNRO	Manager
COBBLE HILL	F. N. GISBORNE	Act. Mgr.
COLLINGWOOD EAST	W. M. FRASER	Manager
COURTENAY	F. C. BROCK	"
CRANBROOK	J. H. McQUAID	"
CRESTON	C. G. BENNETT	"
CUMBERLAND	J. GRAINGER	Act. Mgr.
DAWSON, YUKON	D. C. THOMSON	Manager
DUNCAN	A. J. MARLOW	"
ESQUIMALT	R. S. ROSS	Act. Mgr.
FAIRVIEW	J. D. SMITH	"
FERNIE	G. A. BONNALLIE	Manager
GOLDEN	N. M. FOULKES	"
GRAND FORKS	WM. G. FERRIS	"
GREENWOOD	L. E. BRAWDERS	"
KAMLOOPS	G. S. HOLT	"
KELOWNA	J. A. FORSTER	"
KEREMEOS	E. F. CORBET	"
LADNER	W. F. GRANGER	"
LADYSMITH	A. G. VERCHERE	"
MARPOLE	G. M. M. HARMAN	Act. Mgr.
MISSION CITY	W. H. MATHEWSON	Manager
NAKUSP	JOHN MORRISON	Act. Mgr.
NANAIMO	E. H. BIRD	Manager
NELSON	F. C. WHITEHOUSE	"
NEW WESTMINSTER	C. W. HALLAMORE	"
NORTH VANCOUVER	H. G. PANGMAN	"
PARKSVILLE	H. T. NEWMARCH	"
PENTICTON	THOMAS ANDREWS	"
POUCE COUPE	A. J. DUTHIE	"
POWELL RIVER	H. A. McILWAINE	"
PRINCE GEORGE	T. Ogg	"
PRINCE RUPERT	L. M. DE GEX	"
PRINCETON	H. C. B. LUCAS	"
QUESNEL	F. G. EXSHAW	Act. Mgr.
REVELSTOKE	E. G. SANFORD	Manager
ROLLA	A. J. DUTHIE	"
SALMON ARM	S. K. CAMPBELL	"
SOUTH HILL	P. S. WOOD	"
SQUAMISH	J. MILLER	Act. Mgr.
TRAIL	W. M. BLACKSTOCK	Manager
VANCOUVER	{ G. V. HOLT	"
	{ P. B. FOWLER	Asst. Mgr.
Do. COMMERCIAL DRIVE	M. NICHOLSON	Manager
Do. EAST	C. W. DURRANT	"
Do. FAIRVIEW	W. H. JAMES	"
Do. GRANVILLE AND ROBSON	J. M. KENT	Act. Mgr.
Do. HASTINGS AND CAMBIE	F. L. CRAWFORD	Manager
Do. KITSILANO	P. GOMERY	"
Do. MOUNT PLEASANT	HUBERT HAINES	"
Do. POWELL ST.	W. C. BROWN	Act. Mgr.
Do. VANCOUVER HEIGHTS	A. D. HARRIS	"
Do. VICTORIA ROAD	M. NICHOLSON	Manager

BRANCHES—Continued

VANDERHOOF	G. J. WATT	Manager
VERNON	J. I. E. CORBET	"
VICTORIA	{ W. H. HARGRAVE	"
	C. M. SHORT	Asst. Mgr.
Do. NORTH	H. R. BEAVEN	Manager
Do. OAK BAY AVE.	H. T. WINSBY	Act. Mgr.
WEST SUMMERLAND	A. B. MORKILL	Manager
WHITE HORSE, YUKON	J. C. NEWMARCH	"
WILLIAMS LAKE	L. P. DALLAIRE	Act. Mgr.

SUB-AGENCIES

	Sub-Agency to	Open for business
CHEMAINUS	Duncan	Tues. and Fri. 12 to 3.
HATZIC	Mission City	Tues. and Fri.
MATSQUI	Mission City	Mon. Wed. and Fri.

ALBERTA—

ASHMONT	M. H. SMITH	Manager
BASSANO	A. F. MACCALLUM	"
BAWLIF	G. C. PROCTOR	"
BEAVER LODGE	A. V. McLEAN	"
BELLIS	J. POLLOCK	"
CADOGAN	R. J. WARD	Act. Mgr.
CALGARY	{ A. MAYBEE	Manager
	H. V. B. HILL	Asst. Mgr.
Do. EAST	J. A. CLARK	Manager
Do. FIRST ST. WEST	H. I. MILLAR	"
CARMANGAY	C. W. COCHLAN	"
CHAMPION	J. V. STEEL	"
CLARESHOLM	G. SHEARER	"
COLEMAN	W. L. RIPPON	"
CROSSFIELD	F. L. WATTERS	"
DELIA	R. C. AMES	"
DRUMHELLER	J. H. EAKIN	"
ECKVILLE	J. W. McINTOSH	"
EDMONTON	{ H. C. MORRIS	"
Do. JASPER AVE., AND 102ND ST.		
Do. SOUTH	R. B. BUCHANAN	"
ELK POINT	J. J. MACMAHON	"
EMPRESS	E. L. KENNY	"
GIBBONS	N. R. MARTIN	Act. Mgr.
GLEICHEN	L. CUTHBERT	Manager
GRANDE PRAIRIE	A. W. PENTLAND	"
GRANUM	F. W. WEST	"
HANNA	AND. LAURIE	"
HARDISTY	ROBT. HARPUR	"
HIGH PRAIRIE	D. MILNE	Act. Mgr.
HIGH RIVER	W. D. ELLIOT	Manager
INNISFAIL	F. J. MACOUN	"
INNISFREE	J. W. ROBERTSON	"
IRRICANA	G. C. WILTON	"
KITSCOTY	E. MASON	"

BRANCHES—Continued

LAKE SASKATOON	F. W. YEATS	Manager
LETHBRIDGE	K. W. REIKIE	"
LOUGHEED	A. H. MILLER	"
MACLEOD	C. A. MERCER	"
MANNVILLE	R. P. THOMPSON	"
MANYBERRIES	D. T. MUNROE	Act. Mgr.
MEDICINE HAT	C. H. NILES	Manager
MILK RIVER	JAMES STILL	"
MONITOR	J. C. MATHESON	Act. Mgr.
NANTON	A. L. JENSEN	Manager
NORDEGG	D. M. SINCLAIR	"
OLDS	R. N. AYLWARD	"
PARKLAND	J. H. WHEELER	"
PEACE RIVER	K. S. G. JORGENSEN	"
PINCHER CREEK	F. L. RHODES	"
PONOKA	G. E. CLARKE	"
PROVOST	D. B. SMITH	"
RADWAY CENTRE	A. NELSON	"
RED DEER	A. F. GARLAND	"
REDWATER	D. ANDERSON	"
RETLAW	H. B. MAUNSELL	"
ROCHFORD	G. C. SAUNDERS	"
ROCKYFORD	R. ROBERTS	"
ROSEBUD CREEK	A. C. SCOTT	"
ST. PAUL DE METIS	J. N. GOSSELIN	"
SEDGEWICK	J. D. BURPEE	"
SPRUCE GROVE	D. A. STUART	"
STAVELY	K. G. NOURSE	"
STONY PLAIN	D. A. STUART	"
TABER	A. I. MAYNARD	"
VEGREVILLE	M. L. GORDON	"
VERMILION	J. WALKER	"
VIKING	R. CHRISTY	"
VILNA	E. MORGAN	Act. Mgr.
VULCAN	F. J. STEWART	Manager
WARNER	W. W. ORR	"
WETASKIWIN	R. N. SHAW	"
YOUNGSTOWN	J. BLACK	"
SASKATCHEWAN—		
ADMIRAL	J. F. BERRY	Manager
BEATTY	J. T. BEATTIE	"
BENGOUGH	W. ROLAND	Act. Mgr.
BIGGAR	S. H. CURRAN	Manager
BIRCH HILLS	A. H. MUNROE	"
BLAINE LAKE	C. MACKENZIE	"
BRIERCREST	J. R. CROMARTY	"
BRODERICK	F. P. BOYCE	"
CANORA	D. S. DUNN	"
CENTRAL BUTTE	R. J. FORBES	"
CUDWORTH	H. MARSHALL	Act. Mgr.
DELISLE	F. A. STUART	Manager
DRINKWATER	G. G. MAYNARD	"
EDAM	A. R. GRAHAM	"
ELBOW	M. MACPHERSON	"

BRANCHES—Continued

ELFROS	G. B. DALTON	Manager
ELSTOW	W. T. HAMILTON	"
FISKE	H. A. JOHNSTON	"
HAFFORD	C. HESS	"
HAWARDEN	WM. BULLOCK	"
HERBERT	J. B. SMITH	"
HODGEVILLE	A. W. DAVY	Act. Mgr.
HUMBOLDT	A. F. MCCONKEY	Manager
HYAS	M. D. SMITH	"
ITUNA	L. T. RAND	"
KAMSACK	A. HAMILTON	"
KELVINGTON	A. H. WELTIN	"
KERROBERT	A. E. KUHN	"
KINCAID	ANDREW SMITH	"
KINDERSLEY	G. H. WINSTANLEY	"
LANGHAM	R. GEDDES	"
LASHBURN	J. A. McDONALD	"
LESLIE	P. S. COBB	"
LLOYDMINSTER	H. S. BRUCE	"
LUCKY LAKE	D. MUNRO	"
MARCELIN	W. L. WATSON	"
MARSHALL	F. S. PANTER	Act. Mgr.
MELFORT	J. T. BEATTIE	Manager
MELVILLE	C. B. NARRAWAY	"
MILESTONE	J. E. GRASETT	"
MOOSEJAW	J. CAMERON	"
MOOSOMIN	B. L. BROWN	"
MORSE	C. L. WHITBY	"
NAICAM	A. D. GUN	"
NIPAWIN	F. A. MATHESON	"
NOKOMIS	M. ST. C. McLEAN	"
NORQUAY	H. E. LEWIS	"
NORTH BATTLEFORD	C. S. FREEMAN	"
NUTANA	L. E. GRIFFITH	"
PATHLOW	L. W. NEWSOM	"
PRINCE ALBERT	A. J. REYNOLDS	"
RADISSON	L. M. PERKINS	"
RADVILLE	J. D. MCKENZIE	"
REGINA	D. H. GORDON	"
RICHARD	J. C. MACPHERSON	"
RIVERHURST	C. W. BOSSONS	"
ST. BRIEUX	CLEM. J. MOREAU	"
ST. WALBURG	C. K. McRORIE	"
SASKATOON	W. J. SAVAGE	"
SEMANS	REC'D. W. WINFIELD	"
SHAUNAVON	WILLIAM KIDD	"
SHELLBROOK	H. K. BAIRD	"
SPEERS	W. N. MAYNARD	"
STAR CITY	G. L. NASH	"
SWIFT CURRENT	R. M. McCAUL	"
TRAMPING LAKE	C. E. D. KENNEDY	"
TUGASKE	J. D. ANDRAS	"
TURTLEFORD	R. G. McLELLAN	"
VAWN	J. R. GRANT	"

BRANCHES—Continued

VONDA	R. B. MACKAY	Manager
WADENA	S. DUNBAR	"
WATROUS	A. H. MARCON	"
WATSON	J. W. OLIVER	"
WEYBURN	H. J. NEALR	"
WILCOX	H. R. MAIN	"
WILLOW BROOK	J. R. RICHES	"
WILLOW BUNCH	F. G. MATKIN	"
WISETON	W. R. DAVIES	"
WROXTON	W. COTTINGHAM	"
WYCOLLAR	W. H. SHUFELT	Act. Mgr.
YELLOWGRASS	E. G. OGILVIE	Manager
YORKTON	W. G. HAMILTON	"

SUB-AGENCY

PASWEGIN	Sub-Agency to Wadena	Open for business Tues. and Fri.
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MANITOBA—

ARBORG	N. H. STOUT	Manager
BASSWOOD	H. D. AITKEN	"
BRANDON	J. C. RIDDELL	"
CARMAN	V. M. DUNLEVIE	"
DAUPHIN	CHAS. PADLEY	"
ELGIN	H. H. LOWE	"
ELKHORN	R. H. BROTHERHOOD	"
GILBERT PLAINS	JOHN D. SIM	"
GRANDVIEW	A. W. CHAMBERS	"
HEADINGLY	D. C. MUNRO	"
NEEPAWA	H. L. WETHEY	"
OCHRE RIVER	J. DUNCAN	"
PORTAGE LA PRAIRIE	D. H. DOWNIE	"
RIVERS	R. M. TUCKER	"
ST. NORBERT	P. L. DROUIN	"
STE. ROSE DU LAC	J. D. BOURASSA	Act. Mgr.
SIFTON	THOS. WINSBY	Manager
SWAN RIVER	S. H. BRAY	"
TEULON	G. H. WATSON	"
THE PAS	C. R. NEELY	"
TRANSCONA	R. C. HAYWARD	"
TREHERNE	R. P. MORRISON	"
VIRDEN	D. M. KYDD	"
WINNIPEG	{ C. G. K. NOURSE	"
	{ W. V. GORDON	Asst. Mgr
Do. ALEXANDER AVE.	D. FITZGERALD	Manager
Do. BLAKE STREET	C. MACMILLAN	"
Do. ELMWOOD	D. H. TOLMIE	"
Do. FORT ROUGE	W. M. MCKIE	"
Do. KELVIN STREET	D. H. TOLMIE	"
Do. NORTH	C. F. A. GREGORY	"
Do. NOTRE DAME	J. McL. MCGOWN	"
Do. PORTAGE AVE.	H. O. SHURTFLEFF	"
Do. ST. JAMES	A. GORDON	"
Do. SELKIRK & MCGREGOR	G. W. SUTHERLAND	"
Do. STAFFORD & GROSVENOR	W. M. MCKIE	"

BRANCHES—Continued

ONTARIO—

AMHERSTBURG	S. M. JOHNSTON	Manager
AYR	C. MURRAY STEWART	"
BADEN	J. H. SMITH	"
BARRIE	H. M. LAY	"
BEAMSVILLE	A. D. HENDERSON	"
BELLEVILLE	A. Y. SNIDER	"
BIRCH CLIFF	A. H. BURLAND	"
BLENHEIM	O. F. ANDERSON	"
BRANTFORD	H. W. FITTON	"
BRIGHTON	R. Y. BUGLASS	"
BROCKVILLE	W. C. JAMES	"
CAPREOL	S. A. SEXSMITH	"
CARLETON PLACE	G. E. SCROGGIE	"
CAYUGA	F. S. KENT	"
CHATHAM	J. SIMON	"
COBALT	H. G. MATHEWSON	"
COLLINGWOOD	J. McE. MURRAY	"
CONISTON	H. DUNCAN	"
CORNWALL	A. E. CURRIE	"
CREDITON	} R. S. WILSON	"
DASHWOOD		"
DRESDEN	A. C. TURNER	"
DUNDAS	R. C. MACPHERSON	"
DUNNVILLE	G. E. PARKES	"
ECHO BAY	H. C. MORRIS	"
EMO	F. R. J. PHENIX	"
EXETER	F. A. CHAPMAN	"
FORD	W. J. McHUGH	"
FOREST	W. J. F. ROSS	"
FORT FRANCES	A. F. TURNER	"
FORT WILLIAM	GEO. E. EWING	"
GALT	C. E. A. DOWLER	"
GANANOQUE	A. W. WHITE	"
GODERICH	G. WILLIAMS	"
GRIMSBY	H. J. WHITE	"
GUELPH	W. HILBORN	"
HAMILTON	D. B. DEWAR	"
Do. * BARTON ST. AND SHERMAN AVE.	R. J. HEPBURN	"
Do. OTTAWA ST. AND CAMPBELL AVE.	C. D. NEVILL	"
INGERSOLL	W. C. JOHNSTON	"
IROQUOIS	J. F. GILLESPIE	"
KINGSTON	R. T. BRYMNER	"
Do. PRINCESS AND CLERGY STS.	R. T. BRYMNER	"
KITCHENER	W. H. COLLINS	"
LINDSAY	E. M. LOCKIE	"
LONDON	} A. D. McLEAN	"
Do. CITY HALL		"
Do. HAMILTON ROAD	"	"
MADOC	A. E. STRINGER	"
NEW TORONTO	W. D. LAWSON	"
NIAGARA FALLS	C. BALLARD	"

BRANCHES—Continued

NIAGARA FALLS CENTRE	L. D. LILLY	Manager
NIAGARA-ON-THE-LAKE	F. W. WILSON	"
ORANGEVILLE	T. S. LITTLE	"
OSHAWA	H. E. TYLOR	"
OTTAWA	{ P. C. STEVENSON	"
Do BANK STREET	T. B. PHILIPS	Asst. Mgr.
Do BY WARD MARKET	H. A. L'ABBE	Manager
OWEN SOUND	R. P. FINDLAY	"
PAINCOURT	J. SIMON	"
PARIS	S. N. MOFFAT	"
PARKHILL	D. I. FORBES	"
PARRY SOUND	J. H. DENT	"
PETERBORO	W. H. DUNSFORD	"
PORT ARTHUR	A. W. ROBERTS	"
PORT COLBORNE	W. H. PAGET	"
PORT PERRY	E. B. WALKER	"
RAINY RIVER	G. BROWN	"
ST. CATHARINES	E. A. FOX	"
Do PAGE AND QUEENSTON	E. A. FOX	"
ST. THOMAS	W. G. WHITESIDE	"
SARNIA	J. L. BUCHAN	"
SAULT STE. MARIE	D. G. KENNEDY	"
Do WEST END	C. L. JEWELL	"
SCHUMACHER	J. P. TAILLON	"
SEAFORTH	J. G. MULLEN	"
SIMCOE	R. H. STINSON	"
SMITH'S FALLS	J. H. ROBERTSON	"
STRATFORD	G. W. HARRISON	"
STRATHROY	J. G. MILLS	"
SUDBURY	H. DUNCAN	"
THEDFORD	M. E. HARRINGTON	"
THOROLD	S. H. FALKNER	"
TILLSONBURG	L. R. BLACKWOOD	"
TIMMINS	J. P. TAILLON	"
TORONTO	{ D. A. CAMRSON	"
	{ E. P. GOWER	Asst. Mgr.
	{ A. G. CAMPBELL	"
Do. BALMY BEACH	J. S. GREENSHIELDS	Manager
Do. BLOOR AND DUFFERIN	H. H. R. CHALLENGER	"
Do. BLOOR AND LIPPINCOTT	W. C. T. MORSON	"
Do. BLOOR AND RUNNYMEDE	H. S. RENWICK	"
Do. BLOOR AND YONGE	JAMES BRYDON	"
Do. COLLEGE AND DOVERCOURT	E. C. PRINGLE	"
Do. DANFORTH AND BROADVIEW	E. R. JARVIS	"
Do. DANFORTH AND GREENWOOD	H. E. ROSE	"
Do. DANFORTH AND WOODBINE	H. E. ROSE	"
Do. EARLSCOURT	C. E. JOHNSON	"
Do. GERRARD AND PAPE	N. ST. B. YOUNG	"
Do. KINGSTON ROAD AND PICKER- ING ST.	J. S. GREENSHIELDS	"
Do. MARKET	{ T. A. CHISHOLM	"
	{ F. E. DENCH	Asst. Mgr.
Do. OAKWOOD AND VAUGHAN	J. WALTON	Act. Mgr.

BRANCHES—Continued

TORONTO

Do. PARKDALE	H. C. STRANGE	Manager
Do. PARLIAMENT STREET	H. C. RAE	"
Do. QUEEN AND BATHURST	H. POLSON	"
Do. QUEEN EAST	D. DAVIES	"
Do. ST. CLAIR AND LANSDOWNE	H. C. CAMPBELL	"
Do. SPADINA AND COLLEGE	H. F. D. SEWELL	"
Do. WEST TORONTO	J. B. McCUAIG	"
Do. WYCHWOOD	G. B. MUNRO	"
Do. YONGE AND COLLEGE	G. C. T. PEMBERTON	"
Do. YONGE AND DELISLE	G. S. BOWERBANK	Act. Mgr.
Do. YONGE AND QUEEN	D. CLARKSON	Manager
WALKERTON	L. G. CROZIER	"
WALKERVILLE	H. B. PARSONS	"
Do. OTTAWA ST.	D. RYMER	"
WALTON	J. M. McMILLAN	Act. Mgr.
WATERLOO	R. H. EDMONDS	Manager
WESTON	C. B. MILLAR	"
WHITBY	C. C. PARSONS	"
WIARTON	A. E. JACKSON	"
WINDSOR	} W. G. LYNCH	"
Do. WYANDOTTE ST., EAST		"
WINGHAM	R. S. WILLIAMS	"
WOODSTOCK	G. A. HOLLAND	"

SUB-AGENCIES

	Sub-agency to	Open for business
ATTERCLIFE	Dunnville	Mon., Wed. and Fri.
BARWICK	Emo	Wed. and Sat.
BELGRAVE	Wingham	Tues., Thurs. and Sat.
BLUEVALE	Wingham	Mon., Wed and Fri.
CAMLACHIE	Forest	Tues. and Thurs. 10.30 to 2.
DOVER CENTRE	Chatham	Tues. and Thurs.
NELLES CORNERS	Cayuga	Mon. and Fri.
STRATTON	Rainy River	Tues. and Sat.
VITTORIA	Simcoe	Mon., Wed. and Sat.

QUEBEC—

ACTON VALE	A. L. DESSERT	Manager
ASBESTOS	L. P. BISHOP	"
AYER'S CLIFF	F. A. JOHNSTON	"
BEDFORD	A. S. McCAW	"
BEEBE	H. G. KIRWIN	"
BELOEIL	V. M. HEBERT	Act. Mgr.
BERTHIERVILLE	J. L. ROUSSEAU	Manager
BISHOP'S CROSSING	H. H. MOE	"
BURY	E. A. BAILEY	"
CHAMBLY	L. P. BOURGOING	"
CLARENCEVILLE	F. L. NUNNS	"
COATICOOK	} L. M. THOMAS	"
COMPTON		"
COOKSHIRE	F. E. KERRIDGE	"

BRANCHES—Continued

COWANSVILLE	J. H. DOAK	Manager
DANVILLE	L. P. BISHOP	"
DRUMMONDVILLE	E. R. TANNER	"
DUNHAM	D. CARLETON	"
EAST ANGUS	D. H. PARMELEE	"
EASTMAN	H. A. C. SCARTH	"
FARNHAM	ARTHUR GUAY	"
FRELIGHSBURG	M. R. WHITCOMB	"
GRANBY	A. C. SMITH	"
HEMMINGFORD	P. H. M. SOMERVILLE	"
HOWICK	A. B. ASTLE	"
HULL	J. R. BOIVIN	"
HUNTINGDON	C. W. THOMAS	"
JOLIETTE	H. E. TEMPLE	"
KNOWLTON	F. A. MORGAN	"
LACOLLE	E. A. CHADSEY	"
LENOXVILLE	J. M. O'HALLORAN	"
LOUISEVILLE	E. DUMOULIN	"
MAGOG	H. A. C. SCARTH	"
MANSONVILLE	K. R. TURNER	"
MARBLETON	W. E. HETHERINGTON	"
MARIEVILLE	L. P. BOURGOING	"
MEGANTIC	G. M. THOMPSON	"
MONTREAL	{ H. B. WALKER	"
	{ W. HASTIE	Asst. Mgr.
Do. CRESCENT & ST. CATHERINE	M. A. MACFARLANE	Manager
Do. MAISONNEUVE	E. H. CARTER	"
Do. PRINCE ARTHUR & PARK	J. H. CARNEGIE	"
Do. ST. CATHERINE & CITY HALL	W. E. MOREHOUSE	"
Do. ST. CATHERINE & METCALFE	D. McLENNAN	"
NORTH HATLEY	A. R. VIRGIN	"
ORMSTOWN	N. H. SLACK	"
POINTE AUX TREMBLES	S. A. FORBES	"
QUEBEC	J. MACLOUGHLIN	"
Do. UPPER TOWN	G. L. DOAK	"
RICHMOND	A. S. RAIMBACH	"
RIMOUSKI	W. CLOUTIER	"
ROCK ISLAND	W. E. LEARNED	"
ROXTON FALLS	A. M. BRODEUR	"
ST. CHRYSOSTOME	C. W. HAWLEY	"
ST. FELIX DE VALOIS	J. A. PARENT	"
ST. FERDINAND D'HALIFAX	A. E. WARD	"
ST. GABRIEL DE BRANDON	CY. COUET	"
ST. GEORGE, BEAUCE	J. A. ROY	"
ST. HYACINTHE	J. LAFRAMBOISE	"
ST. JACQUES	J. C. R. MARCHAND	"
ST. JOHNS	G. C. BORIGHT	"
ST. JOSEPH DE BEAUCE	V. E. DESEVE	"
SCOTSTOWN	C. E. SOLES	"
SHAWINIGAN FALLS	D. R. WILSON	"
SHERBROOKE	{ E. W. FARWELL	"
	{ W. P. RAPLEY	Asst. Mgr.
Do. UPPER TOWN	N. F. DINNING	Manager
Do. WELLINGTON ST.	F. A. BRIGGS	"

BRANCHES—Continued

STANBRIDGE EAST	G. D. HARVEY	Manager
SUTTON	T. W. JUDD	"
THETFORD MINES	} H. E. GREEN	"
THETFORD MINES WEST		"
THREE RIVERS	} E. W. MORGAN	"
Do. ST. MAURICE ST.		"
VALCOURT	J. M. RENE DE CÔTRET	"
WATERLOO	J. E. THOMPSON	"
WATERVILLE	C. A. TUCKER	"
WEEDON	J. LEMAY	"
WEST SHEFFORD	J. T. THOMAS	"
WINDSOR	J. I. MCCABE	"

SUB-AGENCIES

	Sub-Agency to	Open for business
BARNSTON	Coaticook	Mon. and Thurs.
BROME	Knowlton	Tues. and Fri.
CHAMBLY CANTON	Chambly	Daily.
DIXVILLE	Coaticook	Daily.
EAST HATLEY	Ayer's Cliff	Tues., 10 to 12.
FRANKLIN CENTRE	Orms town	Tues. and Fri.
GLEN SUTTON	Mansonville	Wednesday.
IBERVILLE	St. Johns	Daily.
MARTINVILLE	Compton	Monday.
PHILIPSBURG	Bedford	Mon. and Thurs., 2 to 4.
ST. ARMAND STATION	Bedford	Mon. and Thurs., 10 to 12.
ST. CYRILLE DE WENDOVER	Drummondville	Daily.
STANSTEAD	Rock Island	Daily.

MARITIME PROVINCES—

ALBERTON, P.E.I.	W. C. LAWSON	Manager
AMHERST, N.S.	L. F. CROSS	"
ANTIGONISH, N.S.	W. P. REYNOLDS	"
BARRINGTON, N.S.	W. ANDERSON	"
BASS RIVER, N.S.	G. L. WAUGH	"
BRIDGEWATER, N.S.	C. N. ROOP	"
CAMPBELLTON, N.B.	A. H. RUSSELL	"
CHARLOTTETOWN, P.E.I.	C. LOMER MILES	"
DARTMOUTH, N.S.	A. T. CROFT	"
DEVON, N.B.	E. W. SPURR	"
FREDERICTON, N.B.	W. T. I. GERALD	"
GEORGETOWN, P.E.I.	A. G. MACGREGOR	Act. Mgr.
GLACE BAY, N.S.	W. D. MORTON	Manager
HALIFAX, N.S.	G. G. LAIRD	"
Do GOTTINGEN ST.	B. GODDEN	Act. Mgr.
Do. QUINPOOL ROAD	W. K. PHILLIPS	Manager
Do. SOUTH BARRINGTON ST	G. S. MCKNIGHT	"
KENSINGTON, P.E.I.	R. S. P. JARDINE	Act. Mgr.
KINGSTON, N.S.	C. D. DOANE	"
LA HAVE, N.S.	E. B. TRUEMAN	Manager
LUNENBURG, N.S.	R. G. ADAMS	"
MIDDLETON, N.S.	T. W. MAGEE	"
MONCTON, N.B.	} W. T. WHITE	"
Do. ST. GEORGE ST		"
MONTAGUE, P.E.I.	L. H. COFFIN	"

BRANCHES—Continued

MORELL, P.E.I.	D. A. SANDILANDS	Act. Mgr.
MURRAY HARBOR, P.E.I.	F. C. BENNETT	"
NEW GLASGOW, N.S.	B. DE VEBER	Manager
NORTH SYDNEY, N.S.	E. P. STAVERT	"
PARRSBORO, N.S.	J. R. HARRISON	"
ST. JOHN, N.B.	W. H. LUGSDIN	"
SHELBURNE, N.S.	J. L. CLAXTON	"
SOURIS, P.E.I.	F. I. TANNER	"
SPRINGHILL, N.S.	H. W. GRAHAM	"
STANLEY, N.B.	C. J. LOUGHLIN	"
SUMMERSIDE, P.E.I.	C. HENSLEY	"
SYDNEY, N.S.	T. P. MACKENZIE	"
TRURO, N.S.	G. L. WAUGH	"
VERNON BRIDGE, P.E.I.	G. A. BURTON	Act. Mgr.
WINDSOR, N.S.	J. A. RUSSELL	Manager
YARMOUTH, N.S.	R. M. WATSON	"
SUB-AGENCY		
HANTSPORT, N.S.	Sub-Agency to Windsor, N.S.	Open for business Mon., Wed. and Fri.
NEWFOUNDLAND—		
BELLEORAM	C. M. MacKAY	Act. Mgr.
BURIN	E. HOLMES	Manager
GRAND BANK	P. H. HAMON	"
HARBOUR BRETON	P. J. HALLISEY	Act. Mgr.
ST. JOHN'S	{ H. M. STEWART	Manager
	{ W. J. CHURCH	Asst. Mgr.
ST. PIERRE ET MIQUELON—		
ST. PIERRE	R. B. STURGEON	Manager
UNITED STATES—		
NEW YORK, N.Y.	{ F. B. FRANCIS	} Agents
	{ C. L. FOSTER	
	{ C. J. STEPHENSON	
PORTLAND, OREGON	F. C. MALPAS	Manager
SAN FRANCISCO, CAL.	{ G. W. B. HEATHCOTE	"
	{ W. J. COULTHARD	Asst. Mgr.
SEATTLE, WASH.	A. C. STEVEN	Manager
WEST INDIES—		
BRIDGETOWN, BARBADOS	A. W. LAING	Act. Mgr.
HAVANA, CUBA	{ F. M. GIBSON	Manager
	{ A. G. C. DUBOULAY	Asst. Mgr.
	{ DR. RAOUL BARRIOS	"
KINGSTON, JAMAICA	{ C. GORDON	Manager
	{ J. M. DUFF	Asst. Mgr.
MEXICO—		
MEXICO CITY, Avenida San Francisco, No. 50		
T. S. LEITCH		Manager
GREAT BRITAIN—		
LONDON, 2 Lombard Street, E.C.		
C. CAMBIE		Manager
A. R. S. PHIPPS		Asst. Mgr.

THE CANADIAN BANK OF COMMERCE

(For the convenience of Shareholders on the London Register, the Profit and Loss Account, and the Balance Sheet are here given in Sterling, at the par of Exchange).

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH NOVEMBER, 1920

Balance at credit of Profit and Loss Account, brought forward from last year.....	£293,370	5	9
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	679,365	4	0
	<u>£972,735</u>	<u>9</u>	<u>9</u>

This has been appropriated as follows:

Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per annum.....	£369,863	0	3
Bonus of one per cent., payable 1st December....	30,821	18	4
Dominion and Provincial Government taxes and tax on bank-note circulation.....	71,917	16	2
Written off Bank Premises.....	102,739	14	7
Transferred to Pension Fund.....	30,821	18	4
Balance carried forward.....	366,571	2	1
	<u>£972,735</u>	<u>9</u>	<u>9</u>

GENERAL STATEMENT

30TH NOVEMBER, 1920

LIABILITIES

Notes of the Bank in circulation.....	£ 6,311,694	15	11
Deposits not bearing interest....	£ 22,358,841	9	6
Deposits bearing interest, including interest accrued to date	58,575,101	6	3
		<hr/>	
Balances due to other Banks in Canada.....	80,933,942	15	9
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	162,801	13	8
Bills Payable.....	2,186,407	14	3
Acceptances under Letters of Credit.....	234,216	11	0
	2,302,305	19	10
		<hr/>	
	£92,131,369	10	5
Dividends Unpaid.....	817	16	8
Dividend No. 135 and bonus, payable 1st December	123,287	13	5
Capital Paid up.....	£ 3,082,191	15	8
Rest Account.....	3,082,191	15	8
Balance of Profits as per Profit and Loss Account.....	366,571	2	1
		<hr/>	
	6,530,954	13	5
		<hr/>	
	£98,786,429	13	11
		<hr/>	

ASSETS

Gold and Silver Coin Current on hand.....	£3,286,049	8	6
Gold deposited in Central Gold Reserves.....	1,335,616	8	9
Dominion Notes on hand.....	7,271,652	15	10
Dominion Notes deposited in Central Gold Reserves.....	2,054,794	10	5
		<hr/>	
	£13,948,113	3	6
Notes of other Banks.....	£ 510,177	14	9
Cheques on other Banks.....	5,310,965	3	8
Balances due by other Banks in Canada.....	20	10	11
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,319,977	2	4
		<hr/>	
	8,141,140	11	8
Dominion and Provincial Government Securities, not exceeding market value.....	2,692,100	14	3
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value.....	4,261,154	18	10
		<hr/>	
Carried forward.....	£29,042,509	8	3

GENERAL STATEMENT

30TH NOVEMBER, 1920

ASSETS—Continued

Brought forward.....	£29,042,509	8	3
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	1,245,042	0	3
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....	4,404,420	0	1
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	7,042,794	13	5
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	186,625	16	0
	£41,921,391	18	0
Other Current Loans and Discounts in Canada (less rebate of interest).....	47,489,336	17	3
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	5,519,841	2	2
Liabilities of Customers under Letters of Credit, as per contra.....	2,302,305	19	10
Overdue Debts (estimated loss provided for).....	30,393	17	8
Real Estate other than Bank Premises.....	105,801	13	7
Mortgages on Real Estate sold by the Bank.....	39,144	3	5
Bank Premises at cost, less amounts written off....	1,359,677	1	4
Other Assets not included in the foregoing.....	18,537	0	8
	£98,786,429	13	11

B. E. WALKER, President

JOHN AIRD, General Manager

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than that of the verification at the chief office on the 30th November, 1920, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A., of George A. Touche & Co.	}	AUDITORS
JAMES MARWICK, C.A. of Marwick, Mitchell & Co.		

GENERAL STATEMENT

30TH NOVEMBER, 1920

LIABILITIES

Notes of the Bank in circulation.....	\$30,716,914	68
Deposits not bearing interest.....	\$108,813,028	52
Deposits bearing interest, including interest accrued to date.....	285,065,493	05
	393,878,521	57
Balances due to other Banks in Canada.....		792,301 53
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....		10,640,517 53
Bills Payable.....		1,139,853 00
Acceptances under Letters of Credit.....		11,204,555 81
	\$448,372,665	02
Dividends Unpaid.....		3,980 12
Dividend No. 135 and bonus, payable 1st December..		600,000 00
Capital Paid up.....	\$ 15,000,000	00
Reserve Account.....	15,000,000	00
Balance of Profits as per Profit and Loss Account.....	1,783,979	37
	31,783,979	37
	\$480,760,624	51

ASSETS

Gold and Silver Coin Current on hand.....	\$15,992,107	21
Gold deposited in Central Gold Reserves.....	6,500,000	00
Dominion Notes on hand.....	35,388,710	25
Dominion Notes deposited in Central Gold Reserves.....	10,000,000	00
	\$67,880,817	46
Notes of other Banks.....	\$ 2,482,865	00
Cheques on other Banks.....	25,846,697	22
Balances due by other Banks in Canada		100.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	11,290,555	29
	39,620,217	51
Dominion and Provincial Government Securities, not exceeding market value.....		13,101,556 80
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value.....		20,737,620 72
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		6,059,204 45
	\$147,399,416	94
Carried forward.....		

GENERAL STATEMENT

30TH NOVEMBER, 1920

ASSETS—Continued

Brought forward	\$147,399,416 94
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....	21,434,844 02
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	34,274,934 06
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	908,245 56
	<hr/>
	\$204,017,440 58
Other Current Loans and Discounts in Canada (less rebate of interest).....	231,114,772 74
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	26,863,226 72
Liabilities of Customers under Letters of Credit, as per contra.....	11,204,555 81
Overdue Debts (estimated loss provided for).....	147,916 91
Real Estate other than Bank Premises	514,901 50
Mortgages on Real Estate sold by the Bank.....	190,501 63
Bank Premises at cost, less amounts written off.....	6,617,095 06
Other Assets not included in the foregoing	90,213 56
	<hr/>
	<u>\$480,760,624 51</u>

B. E. WALKER, President

JOHN AIRD, General Manager

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

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We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than that of the verification at the chief office on the 30th November, 1920, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the bank.

T. HARRY WEBB, C.A. of George A. Touche & Co.	} AUDITORS
JAMES MARWICK, C.A. of Marwick, Mitchell & Co.	

BANKERS AND CHIEF CORRESPONDENTS

GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank, Ltd.; Lloyds Bank Limited; National Provincial and Union Bank of England, Ltd.; Manchester & Liverpool District Banking Company, Ltd.; Manchester & County Bank, Ltd.; North of Scotland & Town and County Bank, Ltd.; Union Bank of Scotland, Ltd.

IRELAND—

Belfast Banking Company, Ltd.; Hibernian Bank, Ltd.; Northern Banking Company Ltd.; Provincial Bank of Ireland, Ltd.

BELGIUM—

Banque d'Anvers, Antwerp; Credit Anverso, Antwerp.

DENMARK—

Den Danske Landmandsbank, Copenhagen.

FRANCE—

Cox & Company (France), Ltd.; Crédit Lyonnais, Paris; Lazard Frères & Cie., Paris; Société Générale, Paris; Lloyds and National Provincial Foreign Bank, Ltd., Paris.

HOLLAND—

Disconto-Maatschappij, Rotterdam; Twentsche Bank, Ltd.; Rotterdamsche Bankvereniging.

ITALY—

Banca Commerciale Italiana, Naples; Credito Italiano, Milan.

NORWAY—

Centralbanken for Norge, Christiania; Bergens Privatbank, Bergen and Christiania.

SPAIN—

Banco Espanol del Rio de la Plata, Madrid.

SWEDEN—

Skandinaviska Kreditaktiebolaget, Stockholm.

SWITZERLAND—

Banque Fédérale, Zurich; Crédit Suisse, Zurich; Swiss Bank Corporation, Zurich.

BERMUDA—

Bank of Bermuda, Ltd., Hamilton.

SOUTH AMERICA—

Anglo-South American Bank, Ltd.; British Bank of South America, Ltd.; London & Brazilian Bank, Ltd.

INDIA, CHINA, JAPAN AND THE PHILIPPINE ISLANDS—

Bank of Chosen; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; National Bank of India, Ltd.; Yokohama Specie Bank, Ltd.

SOUTH AFRICA—

National Bank of South Africa, Ltd.; Standard Bank of South Africa, Ltd.

AUSTRALIA AND NEW ZEALAND—

Australian Bank of Commerce, Ltd.; Bank of Australasia; Bank of New Zealand; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; London Bank of Australia, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Royal Bank of Australia, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bank of Bishop & Co., Limited; First National Bank of Hawaii.

FJI—

Bank of New Zealand.

UNITED STATES—

NEW YORK—American Exchange National Bank; Chase National Bank; Irving National Bank; Corn Exchange Bank; National City Bank; Mechanics & Metals National Bank; Chatham and Phenix National Bank; Liberty National Bank; Bankers Trust Co.

CHICAGO—First National Bank; Northern Trust Company; National Bank of the Republic; National City Bank; Union Trust Co.

ALBANY—New York State National Bank.

BALTIMORE—Citizens National Bank.

BOSTON—Second National Bank; National Shawmut Bank; First National Bank International Trust Company; Merchants National Bank.

BUFFALO—Manufacturers & Traders National Bank; Citizens Commercial Trust Company.

CLEVELAND—Union Trust Co.

DETROIT—First & Old Detroit National Bank.

INDIANAPOLIS—Fletcher American National Bank.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank; Midland National Bank; Northwestern National Bank.

NEW ORLEANS—Canal-Commercial Trust and Savings Bank.

PHILADELPHIA—Girard National Bank.

PITTSBURG—Mellon National Bank.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 11TH JANUARY, 1921

The fifty-fourth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 11th January, 1921, at 12 o'clock.

Among those present were:

D. B. Hanna, R. G. O. Thomson, J. W. Mitchell, A. J. Mitchell, W. H. Lockhart Gordon, W. A. M. Jones, W. G. Wallace, E. R. C. Clarkson, The Rev. J. B. Saer, W. J. Fraser, A. W. Smith, J. K. Niven, S. R. Wickett, W. J. Ellis, A. E. Ferrie, W. E. Lemon, F. Le M. Grasett, Geo. H. Ross, Mrs. L. M. Ball, Mrs. H. Wilding, Wm. Gray, F. W. Paterson, Wm. Craig, T. A. Craig, M. Sparkhall, M. Gelber, L. Gelber, S. Samuel, J. Murray Clark, K.C., J. C. Breckenridge, Wm. Crocker, Lieut.-Col. J. F. Michie, Geo. F. Little, C. H. Ellston, W. B. Meikle, H. Vigeon, Mark Irish, J. A. D. McCurdy, The Lord Bishop of Toronto, J. B. Thompson, J. R. Bone, W. N. West, J. L. Watt,

D. Dunkelmann, J. G. Scott, R. Laidlaw, H. W. Mickle, John Appleton, Vincent Massey, T. Bradshaw, Chas. Mouterde, Wm. Davidson, K.C., Chas. L. Wisner, E. C. Fox, Thos. Gilmour, Jas. E. Baillie, C. R. Acres, Sir Edward Kemp, Geo. D. Perry, E. B. Ryckman, E. M. Saunders, Edward Cronyn, Wm. M. Hiller, R. Ross, A. B. Fisher, W. H. Despard, Leo. Frankel, A. M. Ivey, J. N. Shenstone, R. B. Morley, Dr. Richard M. Bateman, John Westren, W. H. Blake, K.C., M. Arno Frind, F. H. Gooch, A. Nordheimer, Walter Gow, E. R. Wood, Thomas Findley, T. A. Russell, Sir Joseph Flavelle, Bart., Sir Edmund Walker, C.V.O., Sir John M. Gibson, K.C.M.G. Rt. Hon. Sir Thomas White, K.C.M.G., H. C. Cox, E. Roach, M. L. Gordon, Vegreville; R. C. Ames, Delia; Hon. W. C. Edwards, Ottawa; H. R. Silver, Halifax; C. W. Colby, M.A., Ph.D., New York; E. A. Bailey, Bury; Hon. G. G. Foster, K.C., Montreal; A. Kingman, Montreal; James Richardson, Winnipeg; H. J. Fuller, New York; A. C. Flumerfelt, Victoria; W. W. Hutchison, Montreal; William Cook, Richmond Hill; F. P. Jones, Montreal; C. M. Gripton, Niagara-on-the-Lake; W. Hilborn, Guelph; Jas. S. Whicher, Caledonia; A. N. McMillan, Bowmanville; S. A. Forbes, Pointe aux Trembles; E. H. Bird, Nanaimo; L. P. Bourgoing, Marieville; H. S. Bruce, Lloydminster; D. Fitzgerald, Winnipeg; N. H. Beemer, M.D., Mimico; V. E. Deseve, St. Joseph de Beauce; Robt. Stuart, Chicago; G. W. B. Heathcote, San Francisco; J. M. Duff, Guelph; C. L. Jewell, Sault Ste. Marie; Hedley Hill, Calgary; E. G. Sanford, Revelstoke; G. A. Holland, Woodstock; G. A. Burton, Vernon Bridge; L. H. Coffin, Montague; S. K. Campbell, Salmon Arm; D. B. Dewar, Hamilton; J. R. Cromarty, Briercrest; A. L. Dessert, Acton Vale; E. A. Fox, St. Catharines; C. L. Miles, Charlottetown; W. H. Paget, Port Colborne; R. J. McLellan, Turtleford; D. Macgillivray, Halifax; G. E. Scroggie, Carleton Place; J. H. Robertson, Smith's Falls; J. C. Riddell, Brandon;

J. A. Russell, Windsor, N.S.; D. A. Stuart, Stony Plain;
T. Harry Webb, C.A. Winnipeg; G. A. Taylor, Winnipeg;
J. A. Parent, St. Felix de Valois; A. M. Murray, Mimico;
R. G. Adams, Lunenburg; H. K. Baird, Shellbrook;
J. D. Andras, Tugaske; E. W. Farwell, Sherbrooke;
T. Andrews, Penticton; J. D. McKenzie, Radville;
C. G. Bennett, Creston; W. E. Morehouse, Montreal;
L. P. Bishop, Danville; W. H. Dunsford, Peterboro;
F. C. Brock, Courtenay; H. W. Fitton, Brantford;
R. T. Brymner, Kingston; E. Dumoulin, Louiseville;
G. Brown, Rainy River; R. T. Mussen, St. Catharines;
F. W. Wilson, Niagara-on-the-Lake; L. F. Cross, Amherst;
J. H. Eakin, Drumheller; F. B. Francis, New York;
N. M. Foulkes, Golden; R. C. Macpherson, Dundas;
A. R. Graham, Edam; C. M. Stewart, Ayr;
M. D. Hamilton, Vancouver; D. Rymer, Walkerville;
P. H. Hamon, Grand Bank; G. L. Nash, Star City;
H. A. L'Abbé, Ottawa; W. G. Lynch, Windsor, Ont.;
C. J. Loughlin, Stanley; C. G. K. Nourse, Winnipeg;
A. D. McLean, London; J. D. M. McKay, Bengough;
H. R. Main, Wilcox; P. C. Stevenson, Ottawa;
H. B. Maunsell, Retlaw; E. B. Trueman, La Have;
A. W. White, Gananoque; C. M. Stork, Belleville;
A. E. Stringer, Madoc; G. C. Proctor, Bawlf;
C. M. Short, Victoria; J. B. Smith, Herbert; W. Spier,
Sherbrooke; E. W. Spurr, Devon; J. V. Steel, Champion;
R. H. Stinson, Simcoe; A. P. Taylor, Calgary;
H. B. Walker, Montreal; R. M. Tucker, Rivers;
R. M. Watson, Yarmouth; G. H. Watson, Teulon;
E. Mason, Kitscoty; J. C. Munro, Cayuga;
C. A. Mercer, Macleod; H. I. Miller, Calgary.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT

The Directors have pleasure in presenting to the shareholders the fifty-fourth Annual Report for the twelve months ending 30th November, 1920, to which the usual statement of Assets and Liabilities of the Bank is appended:

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 1,427,735 40
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, were.....	3,306,243 97
	\$ 4,733,979 37

This has been appropriated as follows:

Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per annum.....	\$ 1,800,000 00
Bonus of one per cent., payable 1st December.....	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation .	350,000 00
Written off Bank Premises.....	500,000 00
Transferred to Pension Fund.....	150,000 00
Balance carried forward.....	1,783,979 37
	\$ 4,733,979 37

The assets of the Bank have all been carefully revalued in accordance with our customary practice, and full provision has been made for any items that are bad or doubtful.

During the year branches have been opened at the following places: In British Columbia at Anyox, Campbell River, Fairview, Prince George, Quesnel, Vancouver Heights (Vancouver), Victoria Road (Vancouver) and West Summerland, with a sub-agency at Chemainus; in Alberta at Mannville and Viking; in Manitoba at Ste. Rose du Lac and three branches in Winnipeg, known as Notre Dame, St. James, and Stafford and Grosvenor; in Ontario at Echo Bay, Princess and Clergy Streets (Kingston), Paincourt, Kingston Road and Pickering Street (Toronto), and Wyandotte Street (Windsor), with sub-agencies at Attercliffe, Barwick, Dover Centre, Nelles Corners, Stratton and Vittoria; in Quebec at Hull, Louiseville, Shawinigan Falls and St. Maurice Street (Three Rivers); in Nova Scotia at North Sydney; in Prince Edward Island at Kensington; also in Kingston, Jamaica, and Havana, Cuba. Since the close of the year a branch has been opened in Bridgetown, Barbados. The following offices have been closed: In Ontario—Fairbank, and in Nova Scotia—Port Greville and Tracadie.

Shortly after the last annual meeting the Vice-President, Mr. Z. A. Lash, passed away. His services to this Bank and to his country are so well known that your Directors need not enlarge upon them. He had been connected with the Bank as its solicitor since 1882, as a director since 1907, and as Vice-President since 1910. He was loved for his personality, and esteemed for his outstanding ability and his absolute integrity, beyond the fortune of most men. Your Directors also lost by death during the year Mr. J. S. Mitchell, who joined the Board in November, 1918. Identified as he was with the Eastern Townships of Quebec, where his success in business and his unusual capacity were widely recognized, his sudden death was deeply felt by this Board as well as by his fellow-citizens. To fill the vacancies thus created, the General Manager, Sir John Aird, and Sir Alexander

Mackenzie, K.B.E., of Rio de Janeiro, President of the Brazilian Traction Light and Power Company, Limited, were chosen.

Mr. James Marwick, one of the auditors appointed by you, having intimated his intention of retiring as soon as his successor could be appointed, notice was received from Mr. William Davidson, K.C., of Toronto, a duly qualified shareholder, of his intention at this meeting to nominate Mr. Douglas Dewar, C.A., of Mr. Marwick's firm, as an auditor in his place. A copy of the notice was sent to you a short time ago, in accordance with the requirements of the Bank Act.

The report of the auditors appointed by you under the provisions of Section 56 of the Bank Act is appended to the statement of assets and liabilities submitted to you herewith. The usual inspection of all the offices of the Bank, including the departments of the Head Office, has been made by the officers of our own Inspection Department.

Your Directors once again have pleasure in expressing their appreciation of the services rendered by the officers of the Bank.

JOHN AIRD,
General Manager.

B. E. WALKER,
President.

TORONTO, 31st December, 1920.

The President then requested the General Manager to address the shareholders.

GENERAL MANAGER'S ADDRESS

We have now entered upon a period such as has been looked for ever since the war ended—one of lessened activity in business and falling prices—and the statement which we present to you to-day is, except in a comparatively

few particulars, curiously devoid of important changes from that of a year ago.

The net profits of the year amounted to \$3,306,243.97, an increase of \$231,351.25, although the resources of the Bank have shown little growth. The addition to our profits has been the result, partly of the activity of general business during most of the year and the consequent brisk demand for money which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses. The conditions which have prevailed in the markets for all staple commodities since the war ended—the extraordinary demand for goods and the high prices—have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore expect easier money conditions and a lower level of profits until business becomes more active.

In addition to the regular dividend of twelve per cent. per annum, we paid last December a bonus of one per cent., making a total distribution to our shareholders of thirteen per cent. for the year. We have appropriated \$350,000 towards the heavy taxes we are now called on to pay to the Governments of the Dominion and of the various Provinces of Canada, including in this the tax on our note circulation imposed under the provisions of the Special War Revenue Act of 1915. We increased our appropriation for bank premises from \$250,000 last year to \$500,000 this year. The high cost of all building operations in this country, and our expenditures on premises for the foreign branches recently opened, make this a prudent step. We have transferred \$150,000 to the Officers' Pension Fund, an increase of \$30,000 for the year, partly to provide for the growth of the staff, and partly because the actuarial examination, which took place during the year, made it clear that this was necessary.

As you know, it is our custom every ten years to have the Fund examined by an actuary, and we base our contributions upon his report. This year it showed that, owing to the increase in the general level of salaries, necessitated by the heavy increase in the cost of living which followed in the train of the war, the sum per head fixed ten years ago as the basis of the Bank's contribution was no longer adequate. It was decided to replace it by a sliding scale based upon salaries, so that hereafter the contribution made by the Bank on behalf of each officer will bear a direct relation to the amount of the pension to be provided for him. Should the cost of living fall and the general level of salaries be lowered, the Bank's contributions will be lowered to a corresponding degree. After making these appropriations we have been able to carry forward \$1,783,979.37, or \$356,243.97 more than last year. In view of the unsettled conditions at present prevailing in the business world, and the fall in prices which on more than one occasion has threatened to undermine the security for certain classes of loans, we think it well to carry a large unappropriated balance in Profit and Loss Account as a safeguard against unexpected contingencies. Up to the present we have been extremely fortunate, in that our interest has been negligible in those branches of business most directly affected by the heavy declines which have taken place.

The increase in our note circulation is \$669,255, an indication of a large volume of current business, but a very small proportion of the total, which now stands at \$30,716,914. As business slackens and prices fall we may naturally look for some reduction in this item. Our deposits stand, as a whole, at almost the same level as a year ago, the increase being only a little more than a quarter of a million dollars, but deposits bearing interest, the most stable part of deposit business, have increased by the large sum of \$43,148,818. This is a gratifying and remarkable

showing, particularly when considered in the light of the total subscriptions of customers of this Bank to the various Dominion Government War Loans, as reported by our branches, namely:

1915.....	1st War Loan.....	\$ 8,142,000
1916.....	2nd " ".....	18,001,400
1917.....	3rd " ".....	22,059,500
1917.....	1st Victory Loan.....	78,551,670
1918.....	2nd " ".....	104,474,950
1919.....	3rd " ".....	90,076,535
		<hr/>
		\$321,306,055

Notwithstanding the tremendous drain upon the deposits of this Bank which these huge subscriptions involved, we feel proud of the aid afforded by our customers to the Government in its war financing. Courage and foresight were needed by our branch managers when they saw their cherished and hard-earned deposits, gathered over a long series of years, melt away almost overnight, but the fact that the deposits of the Canadian public in this and all other banks are now double what they were at the outbreak of the war justifies the support given to the Government in its loan campaigns, even from a narrow and selfish point of view, to say nothing of that of the national welfare. On the other hand, our deposits not bearing interest have decreased by \$42,875,453, an amount almost equal to the increase in our interest-bearing deposits. This is more than accounted for by the decrease in Dominion Government balances, which a year ago included a large part of the proceeds of the last Victory Loan. It must also be remembered that both the demand for money, and the restraint on the further inflation of credit which we have endeavoured to exercise, tend to decrease the balances carried by business houses and large commercial companies in their current accounts. Another cause which has militated against an increase in deposits has been the slow marketing of last year's grain. This tends also to keep up loans, for if the farmer does not pay his indebtedness, the

retailer is unable to pay the wholesaler, and the wholesaler must lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible. It is regrettable that the farmer, in this and other countries, should be counselled to hold his grain on a market which has fallen very rapidly since the time of harvest and has every appearance of continuing to do so in sympathy with the general trend of business. It is obviously a highly risky and unprofitable proceeding, and likely to end in increasing class bitterness. Unaware of the real causes that govern the decline in prices, the farmer will be apt, naturally enough, to feel that all classes are working against him. The truth appears to be that, after so many years of rising prices, it has come to be accepted as an axiom that prices must continue to rise, and consequently in the very year in which all signs point in a downward direction, the unfortunate farmer feels constrained to hold his grain, unconscious of the meaning of the signs around him. There is nothing in the other items of our liabilities which calls for comment, save that we may say, in passing, that the reduction in acceptances under letters of credit no doubt reflects to some extent the difficulties which at the moment confront the foreign trade of this country. To this subject we shall refer again when dealing with the foreign exchanges.

During the year our holdings of specie have increased \$566,854 and Dominion notes on hand, \$3,952,361. There is no change in the amount deposited in the Central Gold Reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased \$4,519,215 and stands at 15.14 per cent. of our liabilities to the public, with so-called quick assets at 44.50 per cent. of these liabilities. There has been a reduction in our investments and an increase in our loans. The reduction in the former consists of \$33,763,822 in Dominion and Provincial Government securities and of \$9,109,916 in

British, foreign and colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of war obligations by the Dominion and Imperial Governments. There has been an increase in call and short loans, both in Canada and elsewhere, the increase in the former case being merely a nominal one. In a time of uncertainty and instability such as the present, it is well to strengthen all our lines of defence, and in the case of loans in New York, the principal call money market of this continent, this has occasioned less sacrifice of profit than is usual, as rates throughout the year have ruled at a high level for that market. This Bank still holds a commanding position in the development of Canadian trade and commerce, its current mercantile loans in Canada amounting to the large sum of \$231,114,772, or \$17,925,602 more than a year ago. Similar loans elsewhere have also increased by \$1,924,956. The other items of assets show little change, except Bank Premises Account, which has increased \$758,086 during the year, our principal outlays in this connection being on premises for our foreign branches. Owing to the favourable position of the foreign exchanges we have been able to secure premises in Rio de Janeiro, Jamaica, Trinidad and Barbados at a very reasonable cost, and our office in Rio de Janeiro will be situated in the heart of the financial and business district of that important city. There has been an increase in our total assets of \$1,116,418, a comparatively trifling amount.

In addressing you a year ago we pointed out that up till then we had been occupied with the promising openings for new branches in Canada, but that we hoped soon to give some attention to foreign fields. The policy we have followed in this respect has been one of caution, slow but sure, and we think that our judgment has been vindicated by the course of events, especially the unsettled financial conditions now prevailing in Cuba

and South America. Our branch at Havana was the first to be opened, and we are well satisfied with the progress so far made and with our prospects for the future. Kingston, Jamaica, came next in point of time, and there, too, our business shows excellent prospects. Our office was not opened at Bridgetown, Barbados, until after the close of the Bank's year, while in Rio de Janeiro and Port of Spain, Trinidad, although our managers and their staff are now on the spot, we have not yet opened for business. We believe, however, that our outlook in all these places is bright.

Keeping pace with the growth of the Bank's business there has been a steady increase in the staff, partly through the appointment to the permanent staff of men and women who had served us well during the war and whom we have found suitable. It was thought that on the return of our men from overseas most of those on the temporary staff would have to give way to permit their reinstatement, but we are pleased that the growth of our business has made it possible for us to adopt the policy we have outlined. An increase of thirty-four in the number of branches also accounts to some extent for the increased staff.

Probably at no time in the history of this country have questions connected with the foreign exchanges occupied so prominent a place in the public mind as during the past year. The closeness of our relations with the great English-speaking nation to the south of us has made the prevailing high premium on New York exchange a matter of moment to a very large number of Canadians. It has come before them not only as vitally affecting importers or exporters dealing with the United States, but also, among other things, as having a direct bearing on many investments which they hold or desire to buy or sell, and even as calling for serious consideration in connection with the cost of a

holiday or other visit to that country. The very technicality of the subject, the mystery by which in the popular mind the working of the exchanges is surrounded, only serves to deepen the interest felt in it. In an endeavour to throw some light upon it, especially as connected with the prevailing high premium for New York funds, we issued during the year a series of advertisements dealing in as simple a manner as possible with some of the underlying elementary principles. These attracted widespread attention and were subsequently reprinted in the form of a small brochure for general distribution. The subject has, of course, many bearings and can be discussed from many points of view. As an instance we may point out that the premium on New York funds is an assistance to such of our exports as come into competition in the markets of the world with similar goods from the United States. To the extent of the premium, the Canadian producer can accept a lower price expressed in terms of a foreign currency, and will still receive as many dollars as does his competitor in the United States. During the closing part of the year, as you are doubtless aware, the rate of exchange on New York rose very high, reaching $19\frac{1}{4}$ per cent. on December 21st, the highest point on record. In addition to the causes usually assigned for this condition, which were commented on in our report last year, namely, excessive buying from the United States, especially of luxuries, and the payment of interest on our indebtedness to that country, the burden of which increases with every sale of Canadian securities, there are, I believe, one or two others which have played a considerable part in the recent rise. One of these is speculation on the stock exchanges, which has been so prevalent in some parts of Canada. When the stocks speculated in are those dealt in on the New York market, calls for margins have to be responded to instantly, and the sudden demand thus created for New York funds has on several occasions been the cause of a sharp advance

in rates. There are also at present large sums of money, belonging to banks and wealthy corporations in the United States, on deposit in the Canadian banks, awaiting a favourable exchange rate, and there has been a demand for the transfer of a large part of these in connection with the preparation of financial statements and other end-of-the-year requirements.

It may, perhaps, be some consolation to reflect that Canada is not alone among the countries of the world in having to seek the solution of an exchange problem vitally affecting her trade. There are other parts of the British Empire with problems of a similar nature, but even more serious. Quite recently Australian banks have declined to remit in London funds for bills sent to Australia for collection or to negotiate commercial bills on Australia in London. The reason is a shortage of London funds, said to have arisen as a result of the suspension of the system of Government purchase and sale of the Australian wool clip. The old machinery for handling the wool has not yet been restored, and in the meantime some difficulty has occurred in financing Australian imports. It is hoped that the situation will be relieved before long when exports of Australian wheat, wool and meats go forward. The situation in India, New Zealand and South Africa is of a somewhat similar character, but not so pronounced.

It is unfortunate that these exchange difficulties should arise just at the time when strong efforts were being made to extend the foreign trade of Canada. Undoubtedly the situation as regards foreign trade is a most difficult one at the present time, not only because of exchange questions but also because of the instability of the financial situation in many foreign countries. The collapse of sugar prices in Cuba and elsewhere is one instance of this, and in a period of falling prices all over the world it is admittedly a most difficult matter to extend foreign trade. Nor is the

problem rendered any more easy of solution by the high level in Canada of all costs of production, including wages. As pointed out recently by a high authority in England, "only the country in which prices are comparatively low can have an export balance in its favour." It is to be feared, therefore, that until some readjustment of the situation takes place, there can be little probability of any material extension of our trade abroad.

I am not among the number of those who consider that there is need of a central institution, or bank of rediscount, for the purpose of financing extensions of foreign trade. In my view the facilities which are now available to the banks under the provisions of the Finance Act of 1914 are amply sufficient for all that is required, and while primarily a war measure, the principles embodied in it may well serve us in times of peace.

The important experiment has recently been tried by the Dominion Government of placing the management of the publicly-owned railway lines in Canada in the hands of a corporation, the ownership and control of which reside in the Government. The experiment is an interesting one, and bids fair to determine the feasibility of successfully carrying on the business of a great corporation under government ownership. There have been many obstacles to overcome at the start, and the traffic conditions of the year have not facilitated the task of those in charge, but it is only fair that they should be given full opportunity to demonstrate their ability to carry on the enterprise and to make the experiment a success.

The year we have just passed through has been one of surprises. At its commencement the tide of rising prices seemed unchecked, and the idea that a rapid fall was imminent was considered altogether preposterous. Yet this is exactly what has happened. Once again the seller is having to seek the buyer, instead of being besought

by him. Probably one of the principal obstacles at the moment to the re-establishment of business on a more normal basis is the instability which prices have manifested during recent months. This condition, however, cannot be of long duration, and we may hope that before the winter has run its course it may be a thing of the past. Meanwhile we repeat once again what we have so often urged, that the whole world must aim to work hard and avoid extravagance if the damage caused to both property and credit by the late war is to be repaired.

In moving the adoption of the report, the President said:

PRESIDENT'S ADDRESS

The year has been as full of highly important events as other recent years, but while much that has happened is very distressful indeed, many of our experiences have been natural and remedial even if disagreeable. War and famine are still present, although in a lessened degree, but assassination and other forms of murder, by men associated for that purpose, have grown to alarming proportions. As against these bad conditions, there have been fewer strikes and some improvement in the attitude and in the efficiency of workers generally. It must also be a source of genuine satisfaction to all fair-minded people that we are now fully entered upon that adjustment of prices, both for commodities and labour, upon the reasonable settlement of which all hope for our future happiness and prosperity rests. A year ago, we were still in the full tide of high prices, high wages, supplies unequal to the demand, inefficient labour, inefficient transportation, reckless spending and all the other concomitants of a world-wide inflation, based not on industrial enterprise, but on the creation of so-called wealth from the evidences of debt issued by Governments living beyond

their means. Warnings that continuance meant ruin were not wanting, but they met with little more response than warnings usually do. There was widespread unrest, as labour did not remain satisfied with any strike adjustment which immediately met higher prices for commodities. Bankers found it impossible to grant credits which were steadily made larger by two proportions, larger quantities and higher prices. Thus, with the efforts of Governments to economize, came the lessening of the stream from which deposits are derived, and hence a curtailment of bank credits.

This seriously affected the stock markets in the latter part of 1919, and as bank rates in Great Britain and the United States began to rise and the collapse in raw silk took place in Japan, other commodities began to follow, and raw silk, rubber, hides, sugar, cotton, manufactured textiles, clothing, boots and shoes, field products and meat in certain forms, one by one, have had declines in price, often sensational beyond anything in recent years.

Reviewing as usual our own foreign trade, we find the total of exports and imports for 1920 to be \$2,351,174,000, as compared with revised figures for 1919 of \$2,188,471,000, and for 1918 of \$2,549,681,000. Unfortunately the increase over 1919 is almost entirely in imports, so that the increase in volume, far from being gratifying, is distinctly the reverse. With a slightly larger total of exports, we imported nearly 150 millions more than in 1919. Thus the excess of exports fell to the lowest point reached in the last four years. The fiscal year ends in March, but the unfortunate tendency of our foreign trade is much more evident when we compare the six months' period ending in September. During that period in 1919 our surplus of exports was \$151,037,000, while in 1920 we have actually imported \$151,145,000 more than we have exported, a

change for the worse of over 300 millions and a complete reversal of our trade position. The position of our exports for the fiscal year, taken alone, is quite satisfactory. During the war our exports were swollen by the item of "Explosives," under which heading other forms of war munitions were included, but this has now been reduced to small figures. It amounted to 386 millions in 1918, to 251 millions in 1919, and to only 12 millions in 1920; so that to keep our exports from diminishing we had to find new merchandise to export in 1920 amounting to about 240 millions, and we actually did so to the value of about 257 millions. The increases under the general headings are as follows: grain, flour and all vegetable products (except chemicals, fibres and wood), 127 millions; animals and their products (except chemicals and fibres), 69 millions; fibres and textiles, 6 millions; wood and wood products and paper, 59 millions; ships, 28 millions. Against this we have important declines in copper, nickel, gold, silver and other metals and metallic products of about 25 millions. In the six months' period ending September, we have, however, a great change. In grains, flour, etc., we have a loss of 45 millions; in animals and their products, 53 millions; in fibres, etc., 3 millions; in various other items, 15 millions; while in wood, paper, etc., there is a gain of 63 millions, and in iron, other metals and non-metallic minerals, there is a gain of 13 millions. The total shows a falling off of 40 millions.

It is in our imports that we have exhibited a most unfortunate lack of appreciation of individual and national responsibility. Our imports for the fiscal year ending in March were 145 millions larger than in 1919, but since one item connected with the war, articles imported for the Army and Navy, amounting in 1919 to 50 millions, has practically disappeared, we have gone wrong to the extent of nearly 200 millions. The excess of 83 millions in vegetable products covers such items as distilled beverages, 7 millions; fruits, 11 millions; rubber, 5 millions; sugar,

34 millions; tea, coffee, etc., 12 millions. The excess in animals and their products is 53 millions, of which the large items are: furs, hides, leather, etc., 30 millions, and meat, 16 millions. The excess in fibres, textiles, etc., is 53 millions, of which the large items are: cottons, 14 millions, silks, 11 millions; wool and its products, 23 millions. In the various forms of machinery and material coming under the heading of iron and its products, there are large increases and large decreases in individual items, the net result being an increase of less than 5 millions. In coal products there is a decrease of 16 millions. The whole result is bad, but it is trifling when compared with the six months' period ending in September. For this half year, in which our exports declined under each general head except wood, and metals and other minerals, we actually imported 152 millions worth of merchandise in excess of our exports. Except in the one item of animals and their products, there are increases of from nearly 50 to over 100 per cent. under all general headings.

The excess of exports to Great Britain, which in 1918 was as high as 779 millions, was in the fiscal year 1920, 370 millions, still a very satisfactory figure. For the six months' period, however, it fell from 236 millions in 1919 to 28 millions in 1920. The excess of imports from the United States for the fiscal year was 300 millions, against 272 millions in 1919. For the six months' period it was 210 millions, against 135 millions in 1919. When we look at the third set of figures now supplied by the Government, that is, from September, 1919, to September, 1920, the full force of our extravagance is evident. In that period we exported less by 23 millions than in the previous twelve months, and we actually imported 440 millions more.

It is painfully evident, however, that we waste our breath by setting out these figures year after year. Nothing but inability to buy will check such fatuous extravagance. Is it to be wondered at that people coming to

Canada from Great Britain are shocked and profoundly astonished at such lavish expenditure of money at a time when the world is so full of real trouble?

If we turn to the figures for our foreign trade we find that our exports consisted in value of 639 millions in manufactured articles and 648 millions in foodstuffs. These foodstuffs were shipped to Great Britain to the extent of 368 millions and to the United States to the extent of 134 millions. Foodstuffs thus form a most important part of our power to pay for imports of 801 millions from the United States, of which, by the way, 126 millions represent foodstuffs bought by us from them. Trade between countries, however much confused with foreign exchange and postponed settlements by sales of securities, is a matter of exchanging merchandise. How could we have imagined, therefore, that the United States, the creditor nation of the world at the moment, while awaiting a revision of their tariff looking to higher protection, would pass in Congress a bill placing an embargo for ten months upon foodstuffs shipped by Canada and other countries, all of whom are doubtless depending on these products to pay for the products they are buying from the United States? These are the days of embargoes, tariff revisions, and newly devised schemes to preserve prices, which are doomed to readjustment, but we can only hope that the Senate will not approve of such unfriendly and destructive legislation. It is evident, in view of the present relations of the American and the Canadian dollar, that our rejoinder must be to put an end to an equal amount of purchases from the United States.

Reflection on the markets for our exports brings up the question as to how long the British embargo on Canadian cattle is to last. For about thirty years, during which time Great Britain has been supposed to be a free-trade country, our live cattle have been excluded from the

British market, unless immediately slaughtered, on the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown, and it is generally admitted that the embargo is simply a case of extreme protection for British cattle breeders against the interests of the meat consumers of Great Britain, and particularly against the business interests of about 40,000 British butchers who wish it removed. May we not hope that in this day when the problem of feeding the people of Great Britain is so difficult, such an irritating obstacle may be removed? If the British meat consumer understands that there is nothing whatever the matter with Canadian live stock as such, and still desires this protection for cattle breeders at home, we of course have nothing to say, but we should like to feel sure that he does understand.

The value of the field crops of Canada for 1920 is estimated by the Dominion Bureau of Statistics at \$1,636,664,000, as against revised figures for 1919 of \$1,452,437,000. An important change has been made in the preparation of this report. Hitherto it has been prepared by the Bureau, for Canada as a whole. Now it has the benefit of consultation with each of the nine provincial departments of agriculture. The prices also are taken from those current in the respective localities, and in view of the falling tendency at present, the total estimate may therefore turn out to be too high. The increase in the estimate of about \$184,000,000 is derived from increases in wheat of \$172,000,000, in potatoes of \$21,000,000, in hay and clover of \$16,000,000 and in roots of \$4,000,000, with decreases in oats of \$10,000,000, in barley of \$17,000,000 and in other grains of \$2,000,000. We have about 100 million bushels more wheat than in 1919, so that the accuracy of the estimate depends much upon the price of this grain. We have 148 million bushels more of oats, the largest yield on record, yet the price has fallen

so that the money value of the whole crop is \$10,000,000 less than in 1919. On the other hand, hay and clover, while less in quantity, yield more, the price for hay being the highest in our history. Saskatchewan, with \$412,000,000, and Ontario, with \$396,000,000, provide about one-half of the value of all the field crops in Canada.

From such information as we can obtain the total value of the mineral production of Canada for 1920 is probably \$200,000,000. This compares with the great year of 1918, when the total was \$211,301,000, and is well above 1919, when it fell to \$176,686,000, because of the reaction following the war. In the rebound from this reaction there has been an increased production of coal, asbestos and other non-metallic products, and of pig-iron and steel, of copper, nickel, zinc and, in a slight measure, of gold. There has been a falling off in silver and lead. The production of coal, asbestos and zinc has been larger than in any previous year. The prices of metals, except silver, were well maintained during the first nine months of the year, and the decline later has not reduced the average below that of 1919.

The public debt of the Dominion, which at 31st March, 1919, was estimated as being under \$2,000,000,000, is at 30th November, 1920, eighteen months later, stated to be \$2,298,784,000, but against this are held certain non-active assets, consisting chiefly of railway loans and amounting to \$284,015,000, which were heretofore deducted from the total. During the fiscal year ending March, 1920, expenditures chargeable to the war, amounting to \$346,612,000, were made, followed by only \$8,963,000 during the six months ending 30th November, 1920. We may therefore hope that the back of our direct war expenditure is broken. There is still due by Great Britain \$162,000,000 and by foreign governments \$45,000,000, but the amount due by Great Britain has been deducted in estimating the net

debt. As the heavy payments caused by the war are now nearly at an end, we can, having regard to established systems of taxation, begin to estimate our actual position as to debt and our capacity to deal with it.

The sales of Canadian securities for 1920 have of course fallen to lower figures because of the absence of popular Dominion Government loans in Canada. The figures are as follows:

Security	Amount	Canada	United States	Great Britain
Government	\$113,455,500	\$ 39,035,500	\$ 74,420,000	
Municipal	58,994,728	49,312,496	9,682,232	
Railway	96,500,000		96,500,000	
Public service corporation	11,500,000	200,000	11,300,000	
Miscellaneous	38,381,853	16,106,853	22,275,000	
Total 1920	\$318,832,081	\$104,654,849	\$214,177,232	
	100%	32.82%	67.18%	
Comparative figures for 1919	\$909,383,728	\$699,291,095	\$204,987,500	\$5,105,133
	100%	76.89%	22.54%	.57%

We have again been given by a most competent authority an estimate of the amount of our securities held abroad. These are now estimated at \$2,189,000,000 held in Great Britain and European countries, and \$1,441,000,000 held in the United States. If we calculate the interest on the former, which were financed before the war, at $4\frac{3}{4}$ per cent., and on the latter at $5\frac{1}{2}$ per cent. the total of our interest payments would be about \$183,000,000 annually. Doubtless there are securities held abroad which are not included in this calculation, and the high rates lately paid for loans may increase the average beyond the rate of $5\frac{1}{2}$ per cent., so that the actual amount we have to pay is doubtless midway between 183 millions and the sum of 190 millions suggested a year ago.

A year ago the cry in every direction was for more production and more efficiency in labour, better and less costly conditions in transportation, and a cessation of Government borrowings and of credit inflation. The

enormous quantities of unsold commodities at the present time seem inconsistent with the cry for greater production at that time, but it is doubtful if there is any real inconsistency. Except for stocks of certain commodities held by Governments who continued to exercise control over trade and did not liquidate these stocks at the close of the war, it is questionable if there are more commodities than the world needs for its ordinary comfort. The trouble does not arise from over-production, except as to luxuries, but from a sudden shrinkage of credit operations, a vast psychological change in the middlemen who buy and sell between the producer and the consumer, and following these factors, and to some extent because of them, from a sudden falling away of the buying power, and a distinct change in the desire to buy, of the people generally. From a period of expansion marked by the most extravagant buying ever known, we have entered upon a period of liquidation. We are just as bent now on finding a sure bottom as we were on finding the dizzy top a year ago. The Monthly Review of the Federal Reserve Bank in New York at the close of November quotes the decline in commodity prices from the peak as about 10 to 14 per cent. in Great Britain, 11 per cent. in Canada, in the United States various estimates from 14 to 33 per cent., in France 14 per cent., and in Japan 28 per cent. The decline of the past six months in the United States is said to be more abrupt than anything since the same period at the close of the Civil War. While there must have been countless perplexing and grave problems, often involving totals in money which were enormous relatively to past experience, it is greatly to the credit of modern banking in most countries that we have been able to meet these situations as they have arisen. Embargoes and moratoriums are still necessary, and the foreign exchange difficulties are not always subject to settlement by a mere premium or discount in the rate. Trade with countries other than

distressed Europe has been threatened with stoppage until bankers devised new expedients for bridging difficulties not met with for many years, if ever before. The stoppage in buying and, what is much worse and not creditable to modern conditions of trade, the cancellation of orders, have so disturbed the calculations of manufacturers and merchants that borrowings from the banks, and by note and bond issues from the public, have been necessary in the United States on a scale never known before. The liquidation which has set in will bring about easier monetary conditions as the natural accompaniment of less active trade and the decline in prices, and, unfortunately, we can already see that many will be out of employment during the coming winter. In the United States, as usual, movements are more acute than in Canada, and in some branches of trade, such as motors and clothing, employment has fallen as much as 50 to 75 per cent. On the whole, what with some trades in a better condition and with labour needed in farming and lumbering, heretofore very short of workmen, the lessening of employment is not very prevalent as yet. The unemployed of course congregate in the cities and raise grave questions which had better be met by public works, where labour is given in exchange for pay, than by doles which tend to break down the individual effort on which our society is based. It is unfortunate, although quite natural, that at such a moment immigration shows its first great movement since the war. In 1913 a trifle over 400,000 immigrants came to Canada and in 1914 about 385,000, so that, but for the war, 1914 would clearly have been a record year. During the war the immigration was nominal, only 50,000 to 75,000 annually, but in 1920 the figures reached about 120,000, with the promise of a much more active movement as soon as rates are lower and passages more easily obtained. In 1913 immigrants came from the following sources: Great Britain 150,000, United States,

139,000, and all other countries 113,000. In 1920 the proportions were 59, 49 and 8. In both years the immigrants spread themselves reasonably well over Canada, Ontario, however, receiving twice as many as any other province. The proportion of immigrants from the United States who are farmers is about the same as before the war, and doubtless many others from that country are land seekers, but the proportion of farmers or farm workers from other countries, including Great Britain, is much smaller than before the war. We must hope that the present readjustment going on throughout the world will increase the number of land-seekers, because although we must prevent undue immigration while our own people want work, we shall always desire as many as possible to go on the land for a living.

In connection with land settlement and post-war work for our soldiers, a recent report of the Soldier Settlement Board is encouraging. The plan provides for loans for buying land up to \$5,000, or 90 per cent. of the value, in each case, amortized over 25 years on the basis of 5 per cent. interest per annum, and for loans up to \$2,000 for stock or equipment, payable in six amortized payments on the same interest basis, and of \$1,000 for permanent improvements payable in the same manner as the land purchase. Over 57,000 soldiers have applied under the plan, over 41,000 have qualified and 20,000 are already on the land, while over 1,000 are in training with farmers. To settle these 20,000, slightly under 80 million dollars has been necessary, as against a possible 160 millions under the Act. Soldiers have made first payments amounting to four millions, while crops have already enabled further payments of nearly two millions to be made. In the prairie provinces alone, the soldier farmers have produced about 20 million bushels of grain.

The care taken in estimating the qualifications of each applicant for successful farming, in selecting the land, in

buying stock and implements, the latter at wholesale prices, in counselling and aiding in many ways those who have not yet made good—all suggest an admirable effort to carry out a plan of land settlement, the importance of which reaches far beyond the mere aid to the returned soldier, although that is the prime consideration. Where there are applicants who cannot make the initial payment, the various bodies aiding distressed soldiers are appealed to, and, of course, there are failures after all precautions have been taken. In 150 cases, involving an investment by the Government of \$575,000, only about \$10,000 was lost. The report closes with suggestions regarding land settlement generally, which it is hoped will have the consideration due to such an important question.

Perhaps no new form of national expenditure caused by the war interests us so widely as the pensions paid to our soldiers. On the one hand there is an intense desire that justice be done to those who fought for us, while on the other hand there is a grave sense of the weight of the obligation falling upon the new generation to pay such a huge sum annually, in return for which there is not, directly or indirectly, any relative production of national wealth. At the end of 1919 there were 86,429 pensions being paid, at a cost of about \$1,800,000 monthly. During the year, by the payment of \$5,710,000, pensions were commuted to the extent of 14,292, and the number of pensions in force at the end of 1920 was 73,278. Further commutations are expected, bringing the total to about 18,000, on which about \$7,200,000 will have been paid. At the moment our monthly outlay for pensions is about \$2,500,000, but commutations will probably reduce this to about \$1,850,000.

In speaking last year about the manner of distributing the taxation necessary to carry our debt and to administer the Government, we expressed the opinion that if the annual payments are obtained by reasonably fair

taxation, so levied that the taxes do not become a cause of restraining our industries, we shall not fail to win through, but to accomplish this much study of the subject is necessary. It must be admitted that the war has imposed upon Governments the necessity for collecting an amount of taxes beyond any past experience, and it should be evident that the total required can only be obtained by contributions on some scale from practically the whole body of the people. It is quite true that regard must be had to the capacity of the individual to pay, but in levying super-taxes no folly can be greater than to overlook the effect of excessive taxation on our industrial activities, not only as to future growth, but as to the present power to give employment to the wage-earner. We do not hesitate to say, now that the war is over, that some of the present forms of Dominion taxation, while justifiable during the war period and the period immediately succeeding it, are in danger of becoming destructive of enterprise and perilous to our future if not altered. As the forms of taxation to which I shall allude are similar to those of other countries in which the same evil results are apparent, and in which the tide of opposition is rising rapidly, I trust my remarks will not be regarded as a criticism of our Government, whose tasks during the war and since have been most difficult and onerous. We must suppose that these forms of taxation are experiments which are subject to speedy change if found to be too burdensome and unfair. As against the "luxury" taxes now happily at an end, we have steadily urged a turnover tax of one per cent. on sales of commodities. We are aware that criticism, only however regarding certain details, of this form of tax have been made in the Tentative Report of the Tax Committee of the National Industrial Conference Board of New York, but these have been answered by the Chairman of the Business Men's National Tax Committee. One of the arguments made in the United States against

it is that any tax which bears in the same rate upon the small earner as upon the large is unfair. But this is accompanied by the belief that a turnover tax would provide such a revenue as to displace the excess profits tax. I believe it would only provide a sub-stratum of tax revenue, in which it is true that all would join alike, paying in precise proportion to their expenditures for commodities, but the manner in which those who have larger incomes would be taxed through the income tax would provide for that difference in treatment which modern taxation recognizes. A small tax on the sales of commodities and real property in Canada would hurt so little, would be so fair, would be so easily collected, and would produce such a very large sum, that to fail to levy it seems excusable only if it can be shown to be impracticable. We are levying heavy surplus profits taxes, and many well-intentioned people think that we are justly punishing the so-called profiteer, but we are really killing the goose that lays the golden egg. When he can do so, he doubtless passes the tax on to the consumer, and escapes punishment himself, and the tax thus becomes a boomerang as far as the public are concerned. If we clearly know what we mean by a profiteer and can find him, let us punish him in such manner that the penalty imposed cannot be passed on to the ultimate buyer. But in ordinary cases, which affect by far the greater part of the business community, we are taking from enterprise the profit with which further enterprise would be created. It is from the accumulated profits of a business that growth both of plant and scope of operations mostly becomes possible. What do we think will happen if we steadily take such a large share of that profit away? It will be said that some concerns make too much money. But, as we argued a year ago, that should be demonstrated by the relation not of profits to capital but of profits to turnover, measured again by the proportion of possible turnover to capital. The manufacturer who turns his

capital over many times, serving the public for a trifling profit on each sale, but making a large return on his capital because of his skill and activity, should surely not be punished by excessive taxation for being an excellent servant to the people. The tax is universally admitted to be unscientific and will do incalculable damage if continued. It was justified only by war conditions and only for the period of their duration. The surtax features of the income tax when carried to the extreme percentages now in effect, are little less unwise and unfair than the excess profits tax. Those who are large shareholders in business enterprises should be ready to take up new share issues in such enterprises, as extensions may prove necessary. Taxation which first takes a large share of the profits from the company, and then a large share of the dividends of the same company because they happen to be part of a large private income, may seem to be sound policy to many, but if what we seek is the general good, it is deadly in its effects upon business enterprise and industry. I believe every good citizen in Canada wishes to pay for part of the cost of the war. He only desires that his ability to pay shall be regarded. A tax on the turnover of all business transactions would punish no one, and yet would mean the reaching of a most important sub-stratum of the national income, in the creating of which everybody has joined. Upon real luxuries an excise tax might well be placed without resulting injury to trade. The articles selected should manifestly be luxuries in the strict sense of the term and clearly recognized as such by the general public.

We are at the moment having illustrations both of the injustice and of the unreliability, as a form of Government income, of the excess profits tax in Canada and the United States. Business men who in a time of high prices would not regard whatever value they might put upon merchandise in stock at the close of their financial year as anything but a pro forma method of closing their books,

and who would keep large balances in Profit and Loss Account as a contingency against a fall in prices, are forced to fix a price for such merchandise, and also to fix, to the satisfaction of the Government, the reserves to be kept against such re-valuation. As a result, in the United States at the moment, countless firms who in the great fall in commodity prices have lost a large share of all that has been made in several past years, look in vain for that so-called "excess profit" which the Government exacted from them, and I fear that there are at least a considerable number of business establishments in Canada in the same predicament. The Government is to be a partner in the business when profits are made, but not when losses are made. It is obvious that such a form of revenue must be subject to too great contingencies to be reliable. In the interest of all we must find a system of taxation which will do the least possible mischief to enterprise, instead of making men unwilling to take new risks because the Government seizes so much of the results when there are any and does not share either the risk or the loss.

While we must for the time being levy enough taxes in some form to pay our interest charges, and to make, as we hope, some steady if slow reduction of the national debt, we should always bear in mind that it is only by the growth of our national income that we can expect again to reach a time when taxes will not be a drag upon our prosperity. We need more people upon the land, but we need more industries as well. We pay away yearly vast sums for imports, many of which should be unnecessary. We have untouched stores of raw material for many kinds of manufacturing, the non-use of which is even more serious to Canada from the point of view of national finance than unploughed land. We export food by which our foreign debts are partly paid, but we import what we should make ourselves and thus create foreign debt. The present high rate of exchange on New York is the concrete expression

of this debt, not only of that being created to-day, but in the form of annual interest payments, of all the foreign debt we have created in the past. We have iron ores in plenty, but we do not spend enough on research to ascertain their status in relation to other ores in the United States on which we steadily depend. We have about 15 per cent. of the coal areas of the world, so far as such areas are accurately known. It may be that science cannot remove impurities and reassemble the coal so as to make transportation charges possible, and thus relieve Ontario of its great drawback, and the nation of its vast expenditure for the importation of this article, but research should be persistent until we are assured that such is the case. We have lately developed manufacturing processes in which chemistry is the main feature and others dependent on cheap water-power, and through these the triple benefit comes to us of giving employment, of enlarging the market for those who sell food and the other necessaries of life, and of offsetting or lessening by the selling value of the home-created product, the cost of those imports which are the main cause of our present difficulties. We are very glad indeed that our Dominion and Provincial Governments all spend large sums of money in educational and other ways, to aid agriculture. The Dominion Government and some of the provinces also do something in the way of research for other industries, but we have come to a juncture where, along with the ordinary desire for progress, comes the heavy pressure of national debt which can only be relieved by increased production. For this we need research in countless directions, and in addition to what is now being done, I hope liberal aid will be given to all of our universities and that the scope of our Government research work may be enlarged.

A very interesting convention took place in May and June, at which representatives of the West Indies and British Guiana met the Canadian Government in an effort

to increase our trade with each other and improve our means of intercommunication. It is said that this is the first time that representatives of all the islands and of the adjacent mainland have met together, and it is gratifying to record that these colonies, which form in one sense a unit of the empire, came together to discuss Imperial questions with Canada. As a result, an agreement between Canada and some of the West Indian group came into force on 2nd June, and a further agreement, which included the remaining members, was made on 18th June, subject to ratification by all the parties thereto, and in which all of the delegates present at the conference concurred. These agreements are based upon an increase of the mutual preference now granted, an enlargement of the list of products to which the preference extends, and on co-operation in procuring and maintaining better steamship transportation and, if possible, better cable communication. If we consider the adjacency of the United States to the West Indies and the special relations to the latter of the great fruit company with its lines of steamers, we can readily understand that our hope of a large and reasonably quick development of trade with these parts of the Empire depends on the steamship and cable services we are able to create and maintain. Nothing but the best both in kind and in administration will be of much use. In addition to this West Indian Convention, we had the Imperial Press Conference and the Congress of the Chambers of Commerce of the Empire. We cannot doubt that such meetings of men important in Imperial affairs will both widen our outlook and strengthen our determination that the British people shall merit the leadership in the world's advancement.

Over thirty years ago this Bank began the, at that time, quite unusual practice of presenting at the annual meeting, in the addresses of the President and the General Manager, a review of the industrial conditions of

the area in which the Bank was interested. As this widened from Ontario to other parts of Canada, then to the whole Dominion and to various parts of the United States, later to Great Britain and Newfoundland, and now to the West Indies and South America, it has been necessary to change the manner of imparting this information to our shareholders and to the public. Until 1913 the effort to incorporate it directly in the addresses was continued. Then it was decided to present it in what has been called a Review of Business Conditions, in the extended form in which it reaches us from the Superintendents and other officers who make these annual reports to Head Office, and this has been supplied with the annual report to the shareholders and the public. About four years ago the bank found it desirable to establish its Monthly Commercial Letter, which has made for itself a very extensive circulation, and it has now been concluded to publish as early as possible after the annual meeting a Year Book, in which the Review of Business Conditions, now grown to larger proportions than ever, will appear, together with material of special interest gathered from the Monthly Commercial Letter and from other sources.

Among the lights and shadows of the world there are at the moment too many shadows to warrant anything but anxious care. You have heard from the General Manager the results of the best year the Bank has ever had, and thus far we have not much evidence of a decline in the spending habits of our people or that hard times are ahead of us. We know, however, that here as elsewhere all prices, whether of commodities or of labour, must be reduced to a more reasonable basis, and the effect of the world's lower price for farm products is already plain to all. When this readjustment has reached the retail shop and a new basis of values has been generally accepted, a genuine prosperity will arise throughout the world in which we shall have a large share. We shall merit and we shall secure that

prosperity in proportion to our good sense in realizing now that our particular sin is extravagant expenditure and willingness to incur debt.

The motion for the adoption of the Report was seconded by the Vice President, the Right Hon. Sir Thomas White, K.C.M.G., and carried unanimously.

The Chairman then read to the meeting a letter from Mr. James Marwick, C.A., tendering his resignation as one of the auditors of the Bank appointed by the shareholders. He also read a letter from Mr. William Davidson, K.C., of Toronto, a duly qualified shareholder, intimating his intention of nominating Mr. Douglas Dewar, C.A., as an auditor of the Bank. The Chairman stated further that a copy of Mr. Davidson's letter, which had been received at the chief office of the Bank on November 8th, 1920, had on November 30th, 1920, been sent to all the shareholders in compliance with the provisions of sub-section 10 of section 56 of the Bank Act. He then called on Mr. Davidson to move his resolution.

Mr. William Davidson then moved, seconded by Mr. George A. Morrow:

That Messrs T. Harry Webb, C.A., and Douglas Dewar, C.A., be and they are hereby appointed auditors of this Bank, to hold office until the next annual general meeting, their remuneration not to exceed \$20,000.

The motion was carried unanimously.

It was then moved by Mr. W. Gow, seconded by Mr. A. J. Helliwell:

That the thanks of this meeting are due and are hereby tendered to the President, the Vice Presidents, and the other Directors for their careful attention to the interests of the Bank during the past twelve months. Carried.

In responding to the resolution on behalf of the Directors, the Chairman said: I need not, I am sure, do more than remind you that this has been a year in

which the ingenuity of bankers and their experience, no matter how great that may have been, has been tested in a way that we have not known for many years, certainly not for a generation.

The Bank's interests are now so wide that all matters of policy need full discussion apart from the questions incidental to credits. Even the latter, however, as you can imagine, have been difficult enough during the past year to make it no easy matter for the Directors to do their duty by the shareholders on the one hand, whose capital they have to consider, and to the depositors on the other, for whom they are the trustees, as well as to the borrowers themselves, who may need an unusual degree of assistance. But we have, as you know, come through the year with the best results that we have ever had, and whatever difficulties there may be in the future, I think I can say on behalf of the Board that they will face them with equanimity.

It was then moved by Mr. Graham Campbell, seconded by Mr. T. A. Russell:

That the thanks of the meeting be tendered to the General Manager, the Assistant General Manager and the other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months. Carried.

The General Manager:—On behalf of the Executive of the Head Office and of the other Departments throughout the service, and also on behalf of the Managers and the staff of the branches generally, I beg to thank the shareholders for their renewed vote of thanks. As the President has said, we have had rather a strenuous year. The staff have worked well, and I think that they appreciate the vote of thanks which you have just passed.

During the years of the war they also had strenuous years in the matter of the cost of living. The Board, however, from year to year, has generously met the

situation by granting increases and bonuses. The Board again this year very courteously acceded to the recommendation of the General Manager and granted quite generous increases and bonuses, and we trust that what has been done will enable the members of the staff to live more comfortably and under less strenuous conditions during coming years. When the shareholders realize that the business handled by this Bank amounts to the huge sum of from twenty-five to thirty billions of dollars a year, they will realize that it requires very careful attention not only on the part of the General Manager, but even on the part of the juniors and messengers.

As it is the usual practice to ask the Assistant General Manager and other officers to say a word or two in reply to this motion, I shall say nothing further, but leave it to Mr. Jones, the Assistant General Manager, to Mr. Hamilton and to Mr. Brymner to express to you further the thanks of the staff.

The Assistant General Manager: On behalf of the executive officers and staff of the Bank I wish to join with the General Manager in thanking you most sincerely for the resolution which has just been so generously acknowledged. The annual meeting is the only opportunity afforded the shareholders of passing in review the results achieved by the Bank during the year, and it is always a great satisfaction to the officials of the Bank that these results should call forth a resolution of this character, *couched in such generous terms*. As you will have gathered from the addresses of the President and General Manager, the year just closed, while probably one of the most profitable in the history of the Bank, has been a particularly trying one for the officers of the Bank as a whole, owing to the increased volume of business which was handled, under conditions of stress created by the varying markets and fluctuating exchanges. The staff have also been tried in another direction, namely, by the continued

pressure of the high cost of living, some relief from which we hope will be experienced during the coming year. The generous consideration which the Board of Directors have given to this feature, has gone far to ameliorate this pressure. In this connection I should like also to refer to the substantial aid and consideration which the Pension Fund has received from the Board. The actuarial examination revealed the fact that larger contributions were necessary in order to maintain the old standard of pensions, and the generous action of the Board has made it possible not only to correct this situation, but in addition enabled the Pension Fund to increase the maximum pension from \$3,500 to \$5,000 per annum. The results achieved by the Bank during the year are an indication of the spirit which animates the staff, and I desire to assure the shareholders that no bank possesses a more loyal, hardworking and conscientious staff than The Canadian Bank of Commerce. I wish again on behalf of the Executive, Head Office staff and Managers to thank you for the kind resolution which you have just confirmed.

Mr. M. D. Hamilton: I appreciate very much indeed the privilege and the honour of responding to this resolution. Year by year in its time-honoured form it brings a fresh message of encouragement and appreciation of their work to the whole staff of the Bank, not only in all parts of Canada, but also in the other fields in which it now carries on operations. It has been my very pleasant duty during the past year to visit the offices in the *Pacific Coast District*, and I know that I can speak fully for them and for the branches in the foothills and on the prairies of Western Canada. On their behalf I wish to say that they greatly appreciate this resolution. In closing, I would like to say that the leadership of the General Manager and of the Executive has been an inspiration to all of us, and that the results we have achieved have been largely due to them. I thank you on behalf of the staff.

Mr. R. T. Brymner: It is a great honour to be allowed the privilege of speaking on behalf of the staff. Twenty or thirty years ago it was a very small thing compared with to-day, and anyone speaking on its behalf now is speaking for four or five thousand people. The staff has grown in efficiency and happiness chiefly through the forethought of the Directors and of the general management, and through the wisdom of the policies that have been laid down for many years for its building up. It is said that where there is no vision the nation perishes. It is equally true in banking that where there is vision, as far as the staff is concerned, there will be prosperity. I am speaking now as a representative of the staff in the East, and on their behalf I wish to thank the shareholders very heartily for this motion.

It was then moved by Mr. H. C. Cox, seconded by Mr. W. W. Hutchison:

That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager. Carried.

The meeting then adjourned.

The scrutineers subsequently reported that the following gentlemen had been elected as Directors for the coming year:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., Sir John Aird, the Rt. Hon. Sir Thomas White, K.C.M.G., Dr. John Hoskin, K.C., Sir Joseph Flavelle, Bart., LL.D., A. Kingman, Hon. W. C. Edwards, E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D., Robert Stuart,

George F. Galt, A. C. Flumerfelt, Hon. George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, K.C., M.P., H. J. Fuller, F. P. Jones, H. C. Cox, C. N. Candee, Thomas Findley, W. W. Hutchison, H. R. Silver, J. A. Richardson, T. A. Russell and Sir Alexander Mackenzie, K.B.E.

At a meeting of the newly elected Board of Directors held later Sir Edmund Walker, C.V.O., LL.D., D.C.L., was re-elected President, and Sir[†] John Aird and the Rt. Hon. Sir Thomas White, K.C.M.G., Vice-Presidents.



