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**THE CANADIAN BANK  
OF COMMERCE**

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**ANNUAL REPORT**

**30th NOVEMBER, 1922**



THE CANADIAN BANK  
OF COMMERCE



ANNUAL REPORT

30TH NOVEMBER, 1922



# THE CANADIAN BANK OF COMMERCE

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

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WARNER . . . . .	C. L. WHITBY . . . . .	"
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ARBORG . . . . .	N. H. STOUT . . . . .	Manager
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BRANDON . . . . .	J. C. RIDDELL . . . . .	"
CARMAN . . . . .	V. M. DUNLEVIE . . . . .	"
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ELKHORN . . . . .	R. H. BROTHERHOOD . . . . .	"
GILBERT PLAINS . . . . .	T. S. JACKSON . . . . .	"
GRANDVIEW . . . . .	A. W. CHAMBERS . . . . .	"
HEADINGLY . . . . .	F. B. HORNIBROOK . . . . .	Act. Mgr.
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OCHRE RIVER . . . . .	J. DUNCAN . . . . .	"
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TEULON . . . . .	G. H. WATSON . . . . .	"
THE PAS . . . . .	C. R. NEELY . . . . .	"
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	{ W. V. GORDON . . . . .	Asst. Mgr.
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Do. FORT ROUGE . . . . .	W. M. MCKIE . . . . .	"
Do. KELVIN STREET . . . . .	F. G. MATKIN . . . . .	"
Do. NORTH . . . . .	D. FITZGERALD . . . . .	"
Do. NOTRE DAME . . . . .	J. McL. MCGOWN . . . . .	"
Do. PORTAGE AVE. . . . .	J. T. BEATTIE . . . . .	"
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CREDITON . . . . .	} R. S. WILSON . . . . .	"
DASHWOOD . . . . .		"
DRESDEN . . . . .	S. B. NICOLL . . . . .	"
DUNDAS . . . . .	H. G. MATHEWSON . . . . .	"
DUNNVILLE . . . . .	G. E. PARKES . . . . .	"
EMO . . . . .	F. A. MATHESON . . . . .	"
EXETER . . . . .	M. R. COMPLIN . . . . .	"
FORD . . . . .	W. J. MCHUGH . . . . .	"
FOREST . . . . .	D. RYMER . . . . .	"
FORT FRANCES . . . . .	A. F. TURNER . . . . .	"
FORT WILLIAM . . . . .	GEO. E. EWING . . . . .	"
GALT . . . . .	C. E. A. DOWLER . . . . .	"
GANOQUOE . . . . .	A. W. WHITE . . . . .	"
GODERICH . . . . .	G. WILLIAMS . . . . .	"
GRIMSBY . . . . .	A. C. TURNER . . . . .	"
GUELPH . . . . .	W. HILBORN . . . . .	"
HAMILTON . . . . .	{ G. G. LAIRD . . . . .	"
	{ JAS. C. DOW . . . . .	Asst. Mgr.
Do. BARTON ST. AND SHERMAN AVE. . . . .	I. A. McPHAIL . . . . .	Act. Mgr.
Do. OTTAWA ST. AND CAMPBELL AVE. . . . .	C. D. NEVILL . . . . .	Manager
INGERSOLL . . . . .	H. J. WHITE . . . . .	"
IROQUOIS . . . . .	J. F. GILLESPIE . . . . .	"
KINGSTON . . . . .	} F. E. DENCH . . . . .	"
Do. PRINCESS AND CLERGY STS. . . . .		"
KITCHENER . . . . .	W. H. COLLINS . . . . .	"
LEAMINGTON . . . . .	F. A. CHAPMAN . . . . .	"
LINDSAY . . . . .	E. M. LOCKIE . . . . .	"
LONDON . . . . .	R. T. BRYMNER . . . . .	"
Do. HAMILTON ROAD . . . . .	W. J. F. ROSS . . . . .	"
MADOC . . . . .	C. L. JEWELL . . . . .	"
NEW TORONTO . . . . .	W. D. LAWSON . . . . .	"
NIAGARA FALLS . . . . .	C. BALLARD . . . . .	"
NIAGARA FALLS CENTRE . . . . .	H. S. HARRISON . . . . .	"
NIAGARA-ON-THE-LAKE . . . . .	S. A. SEXSMITH . . . . .	"
ORANGEVILLE . . . . .	T. S. LITTLE . . . . .	"
OSHAWA . . . . .	H. E. TYLOR . . . . .	"
OTTAWA . . . . .	{ P. C. STEVENSON . . . . .	"
	{ R. J. HOLMES . . . . .	Asst. Mgr.
Do. BANK STREET . . . . .	T. B. PHILIPS . . . . .	Manager
Do. BY WARD MARKET . . . . .	H. A. L'ABBE . . . . .	"
OWEN SOUND . . . . .	R. P. FINDLAY . . . . .	"
PAINCOURT . . . . .	J. SIMON . . . . .	"
PARIS . . . . .	S. N. MOFFAT . . . . .	"
PARKHILL . . . . .	H. C. CAMPBELL . . . . .	"
PARRY SOUND . . . . .	J. H. DENT . . . . .	"
PETERBORO . . . . .	W. H. DUNSFORD . . . . .	"
PORT ARTHUR . . . . .	C. F. A. GREGORY . . . . .	"
PORT COLBORNE . . . . .	W. H. PAGET . . . . .	"
PORT PERRY . . . . .	E. B. WALKER . . . . .	"

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RAINY RIVER . . . . .	G. BROWN . . . . .	Manager
ST. CATHARINES. . . . .	} E. A. FOX . . . . .	"
Do. PAGE AND QUEENSTON . . . . .		"
ST. THOMAS . . . . .	W. G. WHITESIDE . . . . .	"
SARNIA . . . . .	J. L. BUCHAN . . . . .	"
SAULT STE. MARIE . . . . .	} D. G. KENNEDY. . . . .	"
Do. WEST END . . . . .		"
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. CAMERON. . . . .	Asst. Mgr.
	} E. P. GOWER . . . . .	
	} A. E. ARSCOTT . . . . .	
Do. BALMY BEACH . . . . .	J. S. GREENSHIELDS . . . . .	Manager
Do. BLOOR AND DUFFERIN . . . . .	H. CHALLENGER . . . . .	"
Do. BLOOR AND LIPPINCOTT . . . . .	W. C. JOHNSTON . . . . .	"
Do. BLOOR AND RUNNYMEDE . . . . .	H. S. RENWICK . . . . .	"
Do. BLOOR AND YONGE . . . . .	D. B. FALKNER . . . . .	"
Do. CITY HALL . . . . .	J. A. FORSTER . . . . .	"
Do. COLLEGE AND DOVERCOURT . . . . .	E. C. PRINGLE . . . . .	"
Do. DANFORTH AND BROADVIEW . . . . .	E. R. JARVIS . . . . .	"
Do. DANFORTH AND COXWELL . . . . .	F. M. MATHIAS . . . . .	"
Do. DANFORTH AND GREENWOOD . . . . .	H. E. ROSE . . . . .	"
Do. DANFORTH AND WOODBINE. . . . .	F. M. MATHIAS . . . . .	"
Do. DUNDAS AND GLADSTONE . . . . .	J. C. SMYTHE . . . . .	"
Do. EARLSCOURT. . . . .	C. E. JOHNSON . . . . .	"
Do. GERRARD AND PAPE . . . . .	N. ST. B. YOUNG . . . . .	"
Do. KINGSTON ROAD AND PICKER- ING ST. . . . .	J. S. GREENSHIELDS . . . . .	"
Do. LANSDOWNE AND WALLACE . . . . .	W. F. RONALD . . . . .	"
Do. MARKET . . . . .	} T. A. CHISHOLM . . . . .	Asst. Mgr.
	} J. B. McCUAIG . . . . .	
Do. OAKWOOD AND VAUGHAN . . . . .	J. WALTON . . . . .	Act. Mgr.
Do. PARKDALE . . . . .	B. STAGE. . . . .	Manager
Do. PARLIAMENT STREET . . . . .	R. W. H. KING . . . . .	Act. Mgr.
Do. QUEEN AND BATHURST . . . . .	D. H. DOWNIE . . . . .	Manager
Do. QUEEN EAST. . . . .	D. DAVIES . . . . .	"
Do. QUEEN AND UNIVERSITY. . . . .	L. A. S. DACK . . . . .	"
Do. RONCESVALLES AND WRIGHT . . . . .	D. C. GREAVES . . . . .	"
Do. ST. CLAIR AND LANSDOWNE. . . . .	C. MURRAY STEWART . . . . .	"
Do. SPADINA AND COLLEGE . . . . .	H. F. D. SEWELL . . . . .	"
Do. WEST TORONTO . . . . .	R. Y. BUGLASS . . . . .	"
Do. WYCHWOOD . . . . .	G. B. MUNRO . . . . .	"
Do. YONGE AND COLLEGE. . . . .	G. C. T. PEMBERTON . . . . .	"
Do. YONGE AND DELISLE . . . . .	G. S. BOWERBANK . . . . .	"

## BRANCHES—Continued

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Do. OTTAWA ST. . . . .	J. G. CLANCY . . . . .	"
WALLACEBURG . . . . .	A. E. STRINGER . . . . .	"
WALTON . . . . .	A. SOHIER . . . . .	Act. Mgr.
WATERLOO . . . . .	R. H. EDMONDS . . . . .	Manager
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WHITBY . . . . .	C. C. PARSONS . . . . .	"
WIARTON . . . . .	A. E. JACKSON . . . . .	"
WINDSOR . . . . .	W. G. LYNCH . . . . .	"
Do. WYANDOTTE ST., EAST . . . . .	R. O. COX . . . . .	"
WINGHAM . . . . .	R. S. WILLIAMS . . . . .	"
WOODSTOCK . . . . .	G. A. HOLLAND . . . . .	"

## SUB-AGENCIES

	Sub-Agency to	Open for business
ATTERCLIFFE . . . . .	Dunnville	Mon., Wed. and Fri.
BARWICK . . . . .	Emo . . . . .	Wed. and Sat.
BELGRAVE . . . . .	Wingham	Tues. and Fri.
CAMLACHIE . . . . .	Forest . . . . .	Tues. and Thurs.
CORNWALL, EAST END . . . . .	Cornwall.	Daily.
NELLES CORNERS . . . . .	Cayuga . . . . .	Mon. and Thur.
STRATTON . . . . .	Rainy River	Fri. and Sat.
VITTORIA . . . . .	Simcoe . . . . .	Mon., Thur. and Sat.

## QUEBEC—

ACTON VALE . . . . .	J. R. BOIVIN . . . . .	Manager
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AYER'S CLIFF . . . . .	F. A. JOHNSTON . . . . .	"
BEDFORD . . . . .	A. S. McCAW . . . . .	"
BEEBE . . . . .	H. G. KIRWIN . . . . .	"
BELOEIL . . . . .	A. LEO. BRIEN . . . . .	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 . . . . .	"
COWANSVILLE . . . . .	J. H. DOAK . . . . .	"
DANVILLE . . . . .	D. H. PARMELEE . . . . .	"
DRUMMONDVILLE . . . . .	E. R. TANNER . . . . .	"
DUNHAM . . . . .	D. CARLETON . . . . .	"
EAST ANGUS . . . . .	C. S. POWERS . . . . .	"
FARNHAM . . . . .	ARTHUR GUAY . . . . .	"
FRELIGHSBURG . . . . .	M. R. WHITCOMB . . . . .	"
GRANBY . . . . .	A. C. SMITH . . . . .	"
HEMMINGFORD . . . . .	P. H. M. SOMERVILLE . . . . .	"

BRANCHES—Continued

HOWICK . . . . .	A. B. ASTLE . . . . .	Manager
HULL . . . . .	A. L. DESSERT . . . . .	"
HUNTINGDON . . . . .	C. W. THOMAS . . . . .	"
JOLIETTE . . . . .	H. E. TEMPLE . . . . .	"
KNOWLTON . . . . .	F. A. MORGAN . . . . .	"
LACOLLE . . . . .	E. A. CHADSEY . . . . .	"
LENNOXVILLE . . . . .	N. H. SLACK . . . . .	"
MAGOG . . . . .	C. E. SOLES . . . . .	"
MANSONVILLE . . . . .	S. MACLOUGHLIN . . . . .	"
MARBLETON . . . . .	W. E. HETHERINGTON . . . . .	"
MARIEVILLE . . . . .	L. P. BOURGOING . . . . .	"
MEGANTIC . . . . .	G. M. THOMPSON . . . . .	"
MONTREAL . . . . .	{ H. B. WALKER . . . . .	"
Do. CRESCENT & ST. CATHERINE.	W. HASTIE . . . . .	Asst. Mgr.
Do. MAISONNEUVE . . . . .	M. A. MACFARLANE . . . . .	Manager
Do. PRINCE ARTHUR & PARK . . . . .	P. R. HAMEL . . . . .	Act. Mgr.
Do. ST. CATHERINE & CITY HALL.	J. H. CARNEGIE . . . . .	Manager
Do. ST. CATHERINE & METCALFE.	W. E. MOREHOUSE . . . . .	"
NORTH HATLEY . . . . .	D. McLENNAN . . . . .	"
ORMSTOWN . . . . .	A. R. VIRGIN . . . . .	"
POINTE AUX TREMBLES . . . . .	C. W. HAWLEY . . . . .	"
QUEBEC . . . . .	S. A. FORBES . . . . .	"
Do. UPPER TOWN . . . . .	J. MACLOUGHLIN . . . . .	"
RICHMOND . . . . .	G. L. DOAK . . . . .	"
RIMOUSKI . . . . .	J. M. O'HALLORAN . . . . .	"
ROCK ISLAND . . . . .	W. CLOUTIER . . . . .	"
ROXTON FALLS . . . . .	W. E. LEARNED . . . . .	"
ST. CHRYSOSTOME . . . . .	J. C. R. MARCHAND . . . . .	"
ST. FELIX DE VALOIS . . . . .	E. DUMOULIN . . . . .	"
ST. FERDINAND D'HALIFAX . . . . .	J. A. PARENT . . . . .	"
ST. GABRIEL DE BRANDON . . . . .	A. E. WARD . . . . .	"
ST. GEORGE, BEAUCE . . . . .	CY. COUET . . . . .	"
ST. HYACINTHE . . . . .	J. A. ROY . . . . .	"
ST. JOHNS . . . . .	J. LAFRAMBOISE . . . . .	"
SCOTSTOWN . . . . .	G. C. BORIGHT . . . . .	"
SHAWINIGAN FALLS . . . . .	K. R. TURNER . . . . .	"
SHERBROOKE . . . . .	D. R. WILSON . . . . .	"
Do. UPPER TOWN . . . . .	{ E. W. FARWELL . . . . .	"
Do. WELLINGTON ST. . . . .	W. P. RAPLEY . . . . .	Asst. Mgr.
STANBRIDGE EAST . . . . .	N. F. DINNING . . . . .	Manager
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THREE RIVERS . . . . .	{ H. E. GREEN . . . . .	"
VALCOURT . . . . .	H. H. MCKEE . . . . .	"
WATERLOO . . . . .	J. M. RENÉ DE COTRET . . . . .	"
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WEEDON . . . . .	C. A. TUCKER . . . . .	"
WESTMOUNT . . . . .	J. LEMAY . . . . .	"
WEST SHEFFORD . . . . .	F. C. AUSTIN . . . . .	Act. Mgr.
WINDSOR . . . . .	J. T. THOMAS . . . . .	Manager
	J. I. McCABE . . . . .	"



## BRANCHES—Continued

## SUB-AGENCIES

	Sub-Agency to	Open for business
BROME . . . . .	Knowlton . . . . .	Tues. and Fri.
CHAMBLY CANTON . . . . .	Chambly . . . . .	Daily
DIXVILLE . . . . .	Coaticook . . . . .	Tues. and Thurs.
EASTMAN . . . . .	Magog . . . . .	Tues. and Fri.
FRANKLIN CENTRE . . . . .	Ormstown . . . . .	Tues. and Fri.
GLEN SUTTON . . . . .	Mansonville . . . . .	Wednesday.
IBERVILLE . . . . .	St. Johns . . . . .	Daily.
PHILIPSBURG . . . . .	Bedford . . . . .	Mon. and Thurs.
ST. ARMAND STATION . . . . .	Bedford . . . . .	Mon. and Thurs.
STANSTEAD . . . . .	Rock Island . . . . .	Daily.

## MARITIME PROVINCES—

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ANTIGONISH, N.S. . . . .	W. P. REYNOLDS . . . . .	"
BARRINGTON, N.S. . . . .	W. ANDERSON . . . . .	"
BASS RIVER, N.S. . . . .	C. E. BAKER . . . . .	"
BRIDGEWATER, N.S. . . . .	C. N. ROOP . . . . .	"
CAMPBELLTON, N.B. . . . .	A. H. RUSSELL . . . . .	"
CHARLOTTETOWN, P.E.I. . . . .	C. LOMER MILES . . . . .	"
DARTMOUTH, N.S. . . . .	A. G. SHATFORD . . . . .	"
DEVON, N.B. . . . .	E. W. SPURR . . . . .	"
FREDERICTON, N.B. . . . .	W. T. GERALD . . . . .	"
GLACE BAY, N.S. . . . .	W. D. MORTON . . . . .	"
HALIFAX, N.S. . . . .	{ E. C. GRUNDY . . . . .	"
Do. GOTTINGEN ST. . . . .	A. W. LAING . . . . .	Asst. Mgr.
Do. QUINPOOL ROAD . . . . .	B. GODDEN . . . . .	Act. Mgr.
Do. SOUTH BARRINGTON ST. . . . .	G. S. MCKNIGHT . . . . .	Manager
KENSINGTON, P.E.I. . . . .	R. S. P. JARDINE . . . . .	"
KINGSTON, N.S. . . . .	D. A. SANDILANDS . . . . .	Act. Mgr.
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MONTAGUE, P.E.I. . . . .	A. G. MACGREGOR . . . . .	Act. Mgr.
MORELL, P.E.I. . . . .	F. C. BENNETT . . . . .	"
MURRAY HARBOR, P.E.I. . . . .	F. I. TANNER . . . . .	Manager
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SYDNEY, N.S. . . . .	G. L. WAUGH . . . . .	"
TRURO, N.S. . . . .		

BRANCHES—Continued

WINDSOR, N.S. . . . .	J. R. HARRISON. . .	Manager
YARMOUTH, N.S. . . . .	H. A. C. SCARTH . . .	"

SUB-AGENCY

	Sub-Agency to	Open for business
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BELLEORAM . . . . .	H. S. OAKLEY . . .	Act. Mgr.
BURIN . . . . .	E. HOLMES . . .	Manager
GRAND BANK . . . . .	C. M. MACKAY. . .	Act. Mgr.
ST. JOHN'S . . . . .	{ H. M. STEWART. . .	Manager
	{ W. J. CHURCH . . .	Asst. Mgr.

ST. PIERRE ET MIQUELON—

ST. PIERRE . . . . .	R. B. STURGEON. . .	Manager
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	{ 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

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	{ C. B. F. JONES . . .	Asst. Mgr.
HAVANA, CUBA. . . . .	{ F. M. GIBSON . . .	Manager
	{ H. F. LIGGINS . . .	Asst. Mgr.
	{ DR. RAOUL BARRIOS . . .	"
KINGSTON, JAMAICA . . . . .	{ C. GORDON . . .	Manager
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PORT OF SPAIN, TRINIDAD . . . . .	{ T. P. MACKENZIE . . .	Manager
	{ JAMES CROMARTY . . .	Asst. Mgr.
SAN FERNANDO, TRINIDAD . . . . .	J. E. GASETT . . .	Manager

MEXICO—

MEXICO CITY . . . . .	{ T. S. LEITCH. . . .	} Manager
	{ H. A. TAYLOR . . . .	Asst. Mgr.

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LONDON, 2 Lombard Street, E.C. . . . .	{ C. CAMBIE . . . .	} Manager
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RIO DE JANEIRO . . . . .	{ E. B. IRELAND . . .	} Manager
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	{ J. E. W. STEPHENSON . . .	

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### IRELAND—

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

### BELGIUM—

Banque d'Anvers, Antwerp; Credit Anversois, Antwerp; Société Générale de Belgique, Brussels.

### DENMARK—

Den Danske Landmandsbank, Copenhagen.

### FRANCE—

Crédit Lyonnais, Paris; Lazard Frères & Cie., Paris; Société Générale, Paris; Lloyds and National Provincial Foreign Bank, Ltd., Paris; Barclay's Bank (Overseas) Ltd., Paris.

### HOLLAND—

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

### ITALY—

Banca Commerciale Italiana, Naples; Credito Italiano, Milan; Banco di Roma, Rome.

### 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.; 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.

### FIJI—

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; Bankers Trust Co.; New York Trust Company; National Bank of Commerce.

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 Trust Company; Marine Trust Co.

CLEVELAND—Union Trust Co.

DETROIT—First 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; Franklin National Bank; Philadelphia National Bank.

PITTSBURG—Mellon National Bank.

# GENERAL STATEMENT

30TH NOVEMBER, 1922

## LIABILITIES

Notes of the Bank in circulation.....	\$ 22,725,633	54
Deposits not bearing interest.....	\$ 80,505,397	92
Deposits bearing interest, including interest accrued to date.....	248,601,526	92
	329,106,924	84
Balances due to other Banks in Canada.....		754,904 50
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....		14,240,664 54
Bills Payable.....		901,946 52
Acceptances under Letters of Credit.....		5,676,139 32
	\$373,406,213	26
Dividends Unpaid.....		4,960 62
Dividend No. 143 and bonus, payable 1st December..		600,000 00
Capital Paid up.....	\$15,000,000	00
Rest Account.....	15,000,000	00
Balance of Profits as per Profit and Loss Account.....	2,097,502	08
	32,097,502	08
	\$406,108,675	96

## ASSETS

Gold and Silver Coin		
Current on hand....	\$15,330,450	03
Gold deposited in Central Gold Reserves..	10,000,000	00
	\$25,330,450	03
Dominion Notes on hand.....	31,548,857	00
	\$56,879,307	03
Notes of other Banks.....	\$ 3,026,757	91
Cheques on other Banks.....	16,218,223	82
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	9,228,412	87
	28,473,394	60
Dominion and Provincial Government Securities, not exceeding market value.....		26,659,067 82
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value.....		10,070,401 68
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		7,366,754 49
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....		16,997,098 26
	\$146,446,023	88
Carried forward.....		

# GENERAL STATEMENT

30TH NOVEMBER, 1922

## ASSETS—Continued

Brought forward.....	\$146,446,023 88
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	28,353,978 18
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	750,000 00
	\$175,550,002 06
Other Current Loans and Discounts in Canada (less rebate of interest).....	193,697,729 16
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	22,535,748 65
Liabilities of Customers under Letters of Credit, as per contra.....	5,676,139 32
Overdue Debts (estimated loss provided for).....	409,780 84
Real Estate other than Bank Premises.....	725,318 77
Mortgages on Real Estate sold by the Bank.....	193,798 14
Bank Premises at cost, less amounts written off.....	7,236,612 31
Other Assets not included in the foregoing.....	83,546 71
	\$406,108,675 96

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, 1922, 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. <i>of George A. Touche &amp; Co.</i>	}	<i>Auditors.</i>
D. DEWAR, C.A., <i>of Marwick, Mitchell &amp; Co.</i>		

Toronto, 20th December, 1922.

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH NOVEMBER, 1922.

(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).

Balance at credit of Profit and Loss Account, brought forward from last year.....	£400,016 3 6
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	616,938 15 4
	£1,016,954 18 10

This has been appropriated as follows:

Dividends Nos. 140, 141, 142 and 143, 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.....	66,780 16 5
Written off Bank Premises.....	82,191 15 7
Transferred to Pension Fund.....	36,303 16 8
Balance carried forward.....	430,993 11 7
	£1,016,954 18 10

## GENERAL STATEMENT

30TH NOVEMBER, 1922.

### LIABILITIES

Notes of the Bank in circulation.....	£ 4,669,650 14 7
Deposits not bearing interest... £16,542,205 1 1	
Deposits bearing interest, including interest accrued to date..	51,082,505 10 7
	67,624,710 11 8
Balances due to other Banks in Canada.....	155,117 7 3
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	2,926,163 18 11
Bills Payable.....	185,331 9 6
Acceptances under Letters of Credit.....	1,166,329 19 11
	£76,727,304 1 10
Dividends Unpaid.....	1,019 6 1
Dividend No. 143 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.....	430,993 11 7
	6,595,377 2 11
	£83,446,988 4 3

# GENERAL STATEMENT

30TH NOVEMBER, 1922

## ASSETS

Gold and Silver Coin Current on hand. . . . .	£3,150,092	9	5	
Gold deposited in Central Gold Reserves	2,054,794	10	5	
	£5,204,886	19	10	
Dominion Notes on hand. . . . .	6,482,641	17	0	£11,687,528 16 10
Notes of other Banks. . . . .	£ 621,936	11	2	
Cheques on other Banks. . . . .	3,332,511	14	10	
Balances due by Banks and Banking Correspondents elsewhere than in Canada. . . . .	1,896,249	4	5	5,850,697 10 5
Dominion and Provincial Government Securities, not exceeding market value. . . . .				5,477,890 13 0
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value. . . . .				2,069,260 12 4
Railway and other Bonds, Debentures and Stocks, not exceeding market value. . . . .				1,513,716 13 7
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks. . . . .				3,492,554 8 9
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada. . . . .				5,826,159 18 0
Deposit with the Minister of Finance for the purposes of the Circulation Fund. . . . .				154,109 11 9
				£36,071,918 4 8
Other Current Loans and Discounts in Canada (less rebate of interest). . . . .				39,800,903 5 0
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest). . . . .				4,630,633 5 8
Liabilities of Customers under Letters of Credit, as per contra. . . . .				1,166,329 19 11
Overdue Debts (estimated loss provided for). . . . .				84,201 10 10
Real Estate other than Bank Premises. . . . .				149,038 2 1
Mortgages on Real Estate sold by the Bank. . . . .				39,821 10 9
Bank Premises at cost, less amounts written off. . . . .				1,486,975 2 8
Other Assets not included in the foregoing. . . . .				17,167 2 8
				£83,446,988 4 3





# THE CANADIAN BANK OF COMMERCE

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## REPORT OF THE PROCEEDINGS

OF

## THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 9TH JANUARY, 1923

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The fifty-sixth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 9th January, 1923, at 12 o'clock.

Among those present were:

A. E. Ames, William Crocker, J. E. MacFarlane, Hugh Aird, Frank Hay, Brig.-Gen. J. G. Langton, S. R. Wickett, F. G. Inwood, Rev. R. F. Thompson, G. A. Morrow, A. G. Fletcher, E. B. Ryckman, M.P., W. H. Hiller, A. A. Walker, Sir Joseph Flavelle, Bart., W. H. Despard, A. J. Helliwell, Dr. J. H. Carrique, J. Langskill, H. C. Boomer, William Davidson, K.C., W. N. West, The Rt. Hon. Sir Thomas White, K.C.M.G., M. A. Frind, William N. Kerman, E. B. Thompson, G. R. Warwick, J. S. Douglas, D. J. Macdonald, J. F. Weston, Sir Robert Falconer, K.C.M.G., H. C. Cox, P. W. Ellis, E. G. Staunton, G. Taylor, W. C. Laidlaw, H. C. Walker, J. T. Parker, W. Gow, K.C., J. F. Lash, H. W. Mickle, C. A. Bogert, A. Pardoe, T. A. Russell, J. B. Laidlaw, J. W. Mitchell, E. R. Wood, G. H. Ross, F. H. Gooch, S. G. Crowell, G. W. Booth, G. Cassels, John Appleton, Chas. N. Candee, W. S. Hodgens,

Wm. Gray, Vincent Massey, A. M. Ivey, S. Samuel, E. H. Gurney, L. L. McMurray, T. A. Craig, J. K. Niven, R. Laidlaw, M. Sparkhall, A. B. Fisher, E. M. Saunders, T. A. Brown, V. C. Green, R. B. Morley, W. E. Rundle, Alex. E. Ferrie, K. J. Dunstan, Toronto; R. Gill, Ottawa; Dr. N. H. Beemer, Mimico; M. D. Hamilton, Vancouver; K. MacKenzie, Winnipeg; L. R. Blackwood, Tillsonburg; W. W. Evans, Winnipeg; J. A. Roy, St. George, Beauce; C. L. Whitby, Warner; C. M. Gripton, Niagara-on-the-Lake; C. C. Stauffer, Galt; E. L. Stewart Patterson, Sherbrooke; William Toole, Calgary; James A. Richardson, Winnipeg; John Gray, Port Credit; Lester B. Churchill, New York; J. F. Berry, Admiral; P. H. M. Somerville, Hemmingford; W. W. Orr, Calgary; J. M. René de Cotret, Valcourt; F. P. Jones, Montreal; A. C. Flumerfelt, Victoria; Sir John Morison Gibson, K.C.M.G., Hamilton; S. H. Bray, Swan River; W. W. Hutchison, Montreal; George F. Galt, Winnipeg; H. B. Parsons, Walkerville; C. L. Foster, New York; W. P. Reynolds, Antigonish; H. R. Silver, Halifax; George W. Allan, K.C., Winnipeg; C. W. Rowley, Winnipeg; D. Macgillivray, Halifax; F. S. Kent, Cayuga; A. F. McCallum, Bassano; G. G. Laird, Hamilton; A. P. Taylor, Calgary; G. C. Edwards, Ottawa; Dr. Chas. Colby, New York; C. G. Lewis, Winnipeg; P. C. Stevenson, Ottawa; A. Smith, Kincaid; J. Macloughlin, Quebec; W. Spier, Sherbrooke; A. Maybee, Calgary; F. A. Wylie, Victoria; H. J. Fuller, New York; P. S. Wood, South Hill; J. E. Thompson, Waterlloo; H. B. Walker, Montreal.

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

The President called upon the Secretary to read the

Annual Report of the Directors, and the Report of the Auditors. The Report of the Directors follows:

### REPORT

The Directors have the pleasure of presenting to the shareholders the fifty-sixth Annual Report of the Bank for the twelve months ending 30th November, 1922, with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 1,946,745 40
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, were.....	3,002,435 33
	\$ 4,949,180 73

This has been appropriated as follows:

Dividends Nos. 140, 141, 142 and 143, 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.....	325,000 00
Written off Bank Premises.....	400,000 00
Transferred to Pension Fund.....	176,678 65
Balance carried forward.....	2,097,502 08
	\$ 4,949,180 73

The assets of the Bank have undergone the usual careful revision, and full provision has been made for any debts considered bad or doubtful.

The following branches have been opened during the year: In Saskatchewan, Brooksby and Eldersley; in Ontario, Leamington, Wallaceburg, City Hall (Toronto),

Danforth and Coxwell (Toronto), Dundas and Gladstone (Toronto), Lansdowne and Wallace (Toronto), Roncesvalles and Wright (Toronto) and the East End, Cornwall, sub-agency; in Quebec, Westmount, and in Trinidad, B.W.I., San Fernando. The following have been closed: in British Columbia, Campbell River, Rolla, Squamish, and the sub-agencies in Cobble Hill and Hatzic; in Alberta, Elk Point, High Prairie, Irricana, Radway Centre, Rochfort, Spruce Grove, and the sub-agency in Redwater; in Saskatchewan, Bengough, Hyas and Morse; in Manitoba, Arlington and Notre Dame (Winnipeg); in Ontario, Echo Bay, City Hall (London) and the sub-agency in Dover Centre; in Quebec, Louiseville, St. Jacques, St. Maurice Street (Three Rivers) and the sub-agency in East Hatley; and in Newfoundland, Harbour Breton. The closing of a number of these offices has been effected by an exchange of business with other banks on favourable terms.

In November last your Directors, acting under the powers conferred upon them by the by-laws, passed a resolution increasing the number of directors from twenty-four to twenty-five, and elected Mr. Gordon C. Edwards, president of W. C. Edwards & Company, Limited, Ottawa, to fill the vacancy.

The report of the auditors appointed by you under the provisions of section 56 of the Bank Act accompanies the statement of assets and liabilities now submitted to you. In addition to their audit, 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 have pleasure in recording their appreciation of the services of the officers of the Bank during the year.

JOHN AIRD,  
General Manager.

B. E. WALKER,  
President.

Before moving the adoption of the Report the President requested the General Manager to address the shareholders:

#### GENERAL MANAGER'S ADDRESS.

The year through which we have just passed has been a trying and strenuous one, and has been marked by a continuation of the decline in banking profits in evidence for some time past, which is due to a number of causes. Among these may be mentioned the general depression in business, the efforts of provincial governments and others to secure deposits at high rates of interest, and the strong competition for all banking business. Notwithstanding this decline we have been able, after making full provision for all bad debts, to show net earnings of slightly over three million dollars—to be exact, \$3,002,435. This has enabled us to make the usual provision for dividends and pension fund, to write \$400,000 off Bank Premises Account, to provide \$325,000 for government taxes, and to add \$150,707 to Profit and Loss Account, the balance of which now stands at \$2,097,502.

The figures of the general statement which we submit to you to-day would indicate that Canada has made some further progress towards a return to normal conditions, which must take place before there can be any marked revival of business activity. The most important items composing our liabilities to the public, notes in circulation and deposits, again show decreases, although only slight as compared with the decrease during the previous year. Indeed, the decrease during the year in notes in circulation, \$751,000, is scarcely equal to the ordinary day-to-day fluctuations in this item, which often amount, in the case of this Bank, to as large a sum as \$1,500,000. Probably few beside bankers realize that a bank, such as this, must stand ready day in and day out to redeem in gold and legal

tenders from three-quarters of a million to a million and a half of its notes at any one of several financial centres, quite in the dark as to where the call will come from next day. The principal part of the decrease in our deposits has taken place in those not bearing interest, and this is perhaps only a natural outcome of the quiet condition of business during the past year. The temporary disappearance of the premium on United States funds played a large part in this decrease by causing the withdrawal of balances accumulated in this country by American firms and corporations doing business here, which had remained on deposit in the Canadian banks pending an improvement in the exchange situation. Doubtless, also, a considerable amount of banking business which would normally come to the Canadian banks has been diverted to the United States by reason of the heavy stamp taxes on cheques and promissory notes.

One of the interesting changes on the asset side of the statement is the increase in our holdings of gold, which are nearly five millions larger than a year ago. We have been enabled to bring this about by the improvement which has taken place in the foreign exchanges, and our deposit in the Central Gold Reserve now consists solely of gold coin. Indeed we hold more than sufficient gold to cover every dollar of our note circulation. Our total holdings of cash, that is of coin and Dominion notes, have been well maintained, standing at 15.23 per cent. of our liabilities to the public. We also show some increase in our holdings of securities, principally in those issued by the various governments of Canada. The lessened demand for money for commercial purposes, and the high rate of interest obtainable on such excellent classes of securities, has enabled us to invest surplus funds at satisfactory rates in securities which are likely to show a decided appreciation in value as general conditions improve. We are still chiefly interested, however, in the ordinary commercial

business of the country, our commercial loans in Canada alone totalling over 193 millions of dollars, the main measure of the support the Bank gives to the commerce and industry of this country. It is not to be supposed that in a year such as that through which we have just passed we should escape without losses, and frankly, they have been disappointingly numerous, but we have been able to make such full provision for all ascertained losses and doubtful assets that our overdue debts appear in the statement at a considerably lower figure than a year ago. While on this subject I should like to say that this Bank has always adopted a generous attitude towards the financial requirements of agriculture, and has sought at all times to assist the farmers to the very best of its ability. During periods of money stringency in recent years when it was necessary to adopt a policy of restricted lending, loans to responsible farmers have always been expressly excepted from any restriction, in fulfilment of our conviction that in the prosperity of agriculture lay the foundations of all prosperity in Canada. We are not blind to the fact that because of the extra time and care involved on the part of our managers and staff, the cost of lending to farmers is somewhat higher than the cost of other kinds of loans, but we feel it our duty to overlook these considerations as far as possible. It is not then without some regret that we have found in recent years that the losses from loans of this character are far more numerous than those from any other class of business.

A development that may have some effect on the future of our deposit business has been the entry into the banking field of certain of the provincial governments as competitors for the savings deposits of the community. Apparently the fact that these governments are in the field, and the high rates of interest they are paying, added to the difficulties of securing deposits in Great Britain at the prevailing level of sterling exchange,

have stirred the loan companies to more aggressive methods and to the offer in some cases of even higher rates than the governments. The added competition of both governments and loan companies must result in using up the liquid working capital of the country and thus restricting the supply of funds for commercial business; and ultimately tend to an increase in rates of discount because of the added expense to which the banks are subjected in maintaining their deposits.

In connection with the recent difficulties of another Canadian bank, the name of this Bank was quoted in a most unwarranted manner in the discussion of its investment in bank premises. We have explained to our shareholders on previous occasions the relations which exist between this Bank and the Dominion Realty Company, Limited, and we think it well to reiterate the fact that the Bank is in no way directly or indirectly liable in connection with the liabilities of the Company. The Company does not owe the Bank a dollar, the Bank has never owned a dollar of its bonds, nor has it at any time directly or indirectly guaranteed payment of its bonds, either principal or interest. The Bank values the investment which it holds in the Company, namely, the capital stock, at the sum of \$1 and it is carried at this figure among the assets in the Bank's balance sheet. Outside of this the only relationship between the Bank and the Company is that of landlord and tenant. The Company erects offices and leases them to the Bank and thus provides it with substantial, secure, and up-to-date premises at a reasonable rental. The properties owned by the Bank outright, which are included in its own Bank Premises Account, are entirely separate and distinct from those owned by the Dominion Realty Company, Limited, and are valued in the Bank's balance sheet at about fifty per cent. of their replacement value.

The Officers' Pension and Guarantee Funds of the Bank



now amount to the large sum of \$5,316,478.50. In the evidence given in connection with the bank I have just referred to, it was revealed that a large amount of its pension fund had been invested in its capital stock. In our opinion this is a risk which, in justice to the officers, the depositors and the shareholders of a bank, should not be incurred, particularly in view of the double liability of a shareholder in the event of a bank falling into financial difficulties. At no time since the establishment of the Guarantee and Pension Funds has a dollar of these funds been invested in the shares of this or of any other bank. The investments consist almost entirely of first mortgages and high-grade Dominion, provincial and municipal securities, and are entered in the books at their realizable value.

Despite the disappointment caused to some members of the staff by the slowness of promotion pending a return to more active business conditions, there has been no evidence of a falling off in their loyalty and devotion to the Bank's interests, and we trust that the time is not far distant when an opportunity will occur to grant them the promotion to which they may individually be entitled.

In the filling of any vacancies on the staff during recent years we have sought as far as possible to confine appointments to young men who had recently graduated from school, or from one or other of the universities. As a result of this policy we have now in our employ a considerable number of young men of excellent educational qualifications, and we look to these men in the future to fill the many important positions that the Bank has to offer.

I prefaced my comment on the figures of the annual statement by the remark that they indicated that Canada had made some progress during the year towards a return to normal conditions. By normal conditions I do not mean the general level of prices that prevailed before the

war, but that condition of comparative balance between the income derived from various occupations and industries that gives to each a fair share of the rewards of each day's effort. It is this that is still so woefully lacking, and that causes so much of the unrest all around us. Our national income has been reduced as a result of the war, not only by the amount of the heavy taxes which we have to pay, but in all the thousand and one ways which result from the post-war depression in business. As a result we are finding that the carrying out of the magnificent plans we had formed for the future before the war is beyond our means, and we are come to the point where we must decide whether to abandon them in part or to call for outside assistance in carrying them through. It is said that if we are to secure outside assistance it must be in the form of selected immigration of men who will go on the land and help to bring our large areas of unsettled fertile lands under cultivation, thereby providing traffic for our railways and a home market for our manufactures. But of what avail will it be to place these new-comers on the land, if those already settled there are unable to make farming pay? Even for the dweller in our urban communities the cost of living is making life unduly difficult, and municipal and other taxes are mounting by leaps and bounds. The cost of our manufactures cannot indefinitely continue to be higher than the farmer and the majority of the consumers in the home market can afford to pay. Not even a revival in foreign trade, unlikely as this appears to be on a large scale in the near future, can avail to benefit us, if the cost of what we have to sell is higher than in other countries as well or better situated with regard to foreign markets than we are. Both capital and labour must cooperate in seeing that costs are reduced. This would seem only possible to bring about by such an increase in efficiency and production as will lighten the present overhead charges, and this process must be carried to an extent that will

enable the farmer to obtain his requirements at a price within his means, after he has sold his produce at prices fixed by the world markets. We should like to see our farmers, our manufacturers, all those who develop our great natural resources, able to dispose of their products profitably at a price which the great body of world consumers can afford to pay. This in itself would spell prosperity of a deep and lasting character.

As one means to this end our Governments must reduce their expenditures to the point at which the cost of government can be borne by the existing community without tending to discourage enterprise. Many of the directions in which governmental activities have been extended during recent years, must be curtailed radically, if not cut off entirely. Most of these activities are excellent in themselves and in the objects towards which they are directed, but are simply beyond the capacity of the present community to pay for. Already our taxes, Dominion, provincial and municipal, have doubled and trebled without any marked increase in the number of people who have to sustain the burden. The test of future expenditures ought to be, "will they pay", and this question must be answered on the basis of present conditions and present population.

Sterling exchange has ruled during 1922 at levels materially above those of 1921, with a decided improvement during the month of December, when sterling cables in the New York market rose from 451 to 469½. As was only natural after such a sharp rise, a moderate reaction has since taken place, but at the end of the year the market was holding quite steady around 465, as compared with a rate of 422 at the close of 1921. There has naturally been a good deal of conjecture regarding this movement, in view of the still unsettled condition of affairs in Europe and the substantial annual payments which Great Britain is now making and will have to make for many years to come in connection with her indebtedness to the government of

the United States. It seems safe to say, however, that the improvement of the pound sterling in terms of the dollar is largely a reflection, in the first place, of improved financial and trade conditions in Great Britain, and, in the second place, of confidence in the ultimate solution of Europe's difficulties, more especially of the questions of German reparations and inter-Allied debts.

The value of the Canadian dollar in terms of the United States dollar has also improved materially during the year. At the beginning of 1921 the United States dollar stood in Canada at a premium of 18 per cent., which was gradually reduced to five per cent. at the close of that year, and 1922 has witnessed a further reduction, until at the end of September the premium was converted into a discount, or, in other words, Canadian dollars were quoted at a premium in New York. As there is a free gold market in the United States, this premium could not go above the gold point (i.e., the cost of shipping gold from New York to Montreal), which is in the neighbourhood of  $\frac{3}{8}$  of 1 per cent. When the premium on the Canadian dollar reached that rate, gold began to flow from the United States to Canada. At the close of the year Canadian funds were again at a discount in New York, amounting to  $1\frac{1}{8}$  per cent.

This improvement in the value of the Canadian dollar is not due to any material extent to an improvement in Canada's international trade balance, although the year's substantial grain crop will tend to have this effect, but chiefly to the large borrowings by Canadian governments and municipalities in the New York market, and to the liquidation of debts in Canada by the British Government. In last year's report attention was drawn to the fact that while these borrowings temporarily enhance the value of the Canadian dollar in the United States, they add to our yearly interest bill, which has now reached proportions that might well make us pause before we incur additional

liabilities in this connection, especially for unproductive purposes. Whether or not the Canadian dollar remains as close to par with the United States dollar during 1923 as at the end of 1922, would seem to depend chiefly on whether these borrowings are continued on the same scale.

A great deal has recently appeared in the press regarding the revision of the Bank Act, and some authorities advocate the establishment of a government institution on the lines of the Commonwealth Bank of Australia. In our opinion this would not best serve the agricultural, commercial or manufacturing interests of the country. Australia is a country entirely different from Canada, in that its manufacturing industries are only slightly developed. If anyone will take the trouble to look at the balance sheet of the Commonwealth Bank, it will be seen that only a little more than 12 per cent. of its moneys are invested in assistance to Australian commerce and agriculture. While it is, of course, highly important that a certain percentage of the resources of a bank should consist of gold and legal tenders and also of such investments as government and other high-class securities, there is a limit to which this should be carried, because it is not in the interest of any country that the resources of its banks should be invested in such a manner as to interfere with the main functions of a bank, namely the financing of the agricultural, commercial and manufacturing requirements of the country. In making these statements we have, of course, no intention of reflecting upon the policy of the Commonwealth Bank of Australia, but desire merely to point out that conditions in Australia are entirely different from the conditions existing in the Dominion of Canada.

The percentage of liquid assets which Canadian banks should carry depends, of course, very much on the class of business which a bank transacts, and particularly on the proportion of its assets which consist of agricultural, commercial and manufacturing accounts. In the case of this

Bank, we have in the past considered that about fifty per cent. of its total resources should be in the form of readily available assets, and we regard this as a reasonably safe basis.

The Bank Act will probably come up for revision within the next few months, and while a great deal has been said in its favour, there has also been some adverse criticism. Our own opinion is that the Act, as has already been stated by prominent financial authorities, has in the past met very fairly the requirements of a country such as Canada, but we are sure that the bankers of Canada will favour any amendments which are in the true interests of the country.

The Finance Act, which was a war measure introduced in 1914, will also probably be discussed in connection with the renewal of the bank charters, and it is the general opinion that in its present form the Act has not only served the country well during the war, but has since been of great benefit in taking care of a business situation unsatisfactory the world over. We believe that in view of the development which is expected to take place in this Dominion, the Act is one which will be of great future benefit. Should any radical changes be suggested in its operations, they could only tend to the creation of some other agency to enable the banks to take care of the seasonal demands of business. The alternative would seem to be such an enlargement of the powers conferred upon the trustees of the Central Gold Reserve as would enable them to discount business paper and make advances against securities, but in our opinion the facilities afforded by the Finance Act provide all that is at present required.

As to the future, it is dangerous at all times to predict, and particularly so now, in face of the general dislocation of business and the unrest in Europe. We believe that until such time as the situation clears and a settlement is reached, particularly as between France and Germany, it is well for

banks in this country to mark time. We are hopeful that the situation will clear before long. When it does, we are of the opinion that the sound position of the banks and of business generally in Canada will enable our people to take full advantage of the many opportunities open to them. We have untold wealth in our agriculture, our mining, our forests, our fishing, our lumbering, our manufacturing and our railways, and with a proper adjustment of costs and the adoption of a suitable colonization policy, we should have no fears as to what the future holds in store for the Dominion.

#### PRESIDENT'S ADDRESS

The President then said:

The war lasted four years and three months, and it is now almost precisely the same length of time since the Armistice. It would be folly to pretend that we are not both surprised and very much disappointed at the present condition of the world and especially of Europe. The momentum given to production by the war; the loosening of the usual restraints in extending trade credits and the creation on a vast scale of both fiat and credit currency; and the absence of ordinary caution in the volume of commitments, whether in raw materials or manufactured goods, have brought their punishment in losses on a scale never known before. From these losses we are recovering throughout North America quite as fast, on the whole, as we could in reason expect. It is a pity that we could not have started on the uphill road of hard work and economy as soon as the war was over, but we have chosen to dance instead, and we must now pay the piper, whether we like it or not. But if what is wrong industrially, financially and politically with Europe were also in a process of settlement we should be trudging along our new road

warily but cheerfully. Great Britain offers, both to Europe and America, an example of honest purpose, clear vision and resolute energy in conquering difficulties in order that she may as soon as possible recover her place as mistress of the world in international finance and trade, and we are sure that she will succeed. But here nearly all comfort regarding Europe ends. It is true that countless individuals have regained their normal condition and are little disturbed by merely national troubles, but the props which supported the social bodies of which they form a part are weakening daily, and anarchy may replace social order in a night. We have established a league of nations, but it is not yet a real power, because that voice which, added to that of Great Britain, would make the league effective to do its world-wide work is still silent. We have held many conferences, but with no result so far as the main difficulties which stand in the way of settlement are concerned, except to demonstrate the unsuitableness of one scheme after another, or the unwillingness of either France or Germany to accept the proposals made. We are in a vicious circle in which the forces interact so that the main obstacles to a settlement increase daily. Racial hatreds intensified by the war are further added to by financial troubles, and financial troubles are made worse by the resulting standing armies. The thus inevitable high cost of government is met by the printing presses, never so busy before in the world's history, and herein lies the main cause of unbalanced budgets and huge additions to national debts. The sword of Damocles hangs over Germany by a single hair. If the mark is not stabilized, there will come, and very soon now, the moment when it will buy nothing in the market place, and that will mean anarchy—the absence of the medium by which men can exchange their labour for the bread and meat which sustains life. It is not trouble in the bourses we have to fear, so much as trouble in the bakeshops.



It is foolish to pretend that this vicious circle is the business of Europe alone and is due only to the idiosyncrasies of the various countries concerned. Back of all these complicated troubles are the Allied debts, those debts, which, if they are to be paid, mean literally the creating of so much in exportable money value over and above the ordinary cost of living, whereas a domestic debt means merely the transfer by a tax of so-called money from one citizen to another. It is also foolish not to recognize two things: first, that these debts can never by any possibility be paid as a whole unless the payment of the German reparations in their most extreme form (over 30 billion dollars) can be enforced; second, that if in this or in any other way the allied debts can be paid in full, the resulting sale of commodities to the outside world will completely ruin both the domestic and foreign manufacturers of Great Britain and the United States, and of course of many other countries. There are still those who seek to regard the matter as merely a case of debtor and creditor. It is, however, a situation far transcending any relation of creditor and debtor ever experienced in the world's history, and no settlement merely conceived on that basis will stand the test of time. Great Britain is apparently ready for the great discussion, and it looks as if necessity were dogging the footsteps of the other great creditor, so that something will surely be proposed before long which will at least break the monotony of the past year. It is the gravest and most difficult problem of modern times, but there is a basis which would save the pride of some of the nations, and that is to admit that the war was fought for the salvation of the whole world, and, after endeavouring to apportion its money cost fairly and readjusting the reparation payments to be made by Germany, to make most liberal and also most grateful allowance in the financial settlement to those nations whose losses of their sons were in such terribly undue

proportion to those of other nations. I make no apology for repeating at this time what has been said here before and much more effectively by others, notably by the Hon. Mr. McKenna recently in New York, and by Mr. Otto Kahn in Montreal. Unfortunately financial troubles are not the only menace of the moment. Standing armies, with all that they mean in direct money cost, in the loss to industry of *working power*, and in the perpetuation of national hatreds, are inevitable so long as France and Germany have unsettled questions, so long as the Near East is still a disgraceful area of bloodshed and inhumanity, and so long as Ireland continues to break the hearts of those who love her, by her instability and her attempts to stifle honest opinion by assassination.

In North America there has been a very remarkable recovery during the year, especially if we consider the scanty buying power of Europe and the low prices consequently obtained for farm and pastoral production, in which respect, however, there is now some improvement. Either late in 1920 or during 1921 the price of almost every great staple fell from a point above or near the normal to points, in many cases, so low as to entail losses such as *have been unknown in commerce before*. During 1922 the recovery has brought many of the basic materials back to or above the normal, although pig-iron and copper are not among these. They have, however, also made a great recovery. In like manner manufactured goods have in many cases risen sharply in price. This is true of all textiles, silk, cotton or woollen; the pulp and paper industry is again in a prosperous way; the sales of motor cars in some markets have exceeded all previous records; railroads are carrying great quantities of freight and are spending large sums for rolling stock and much-needed betterments and repairs; even the boot and shoe trade has returned to normal conditions. In the United States the prices of cattle, hogs, sheep, etc., have risen

sharply, but in Canada we are suffering keenly in this regard from the Fordney tariff and the British embargo. It is possible that the vast population of the United States, living in a country which actually needs so little from the outside world and which is now one of the world's two largest creditors, could live in comparative comfort while Europe starved, but we in Canada could not, and no thoughtful American fails to see what the buying power of Europe means to his country. The possible result of a complete collapse in the power of Europe to provide the credit or the cash for its purchases may be judged from recent estimates, which seem to show that since the war ended the United States has enabled Europe, by new loans, by credits, or by the re-purchase of American and the purchase of foreign securities, to buy to the extent of a billion dollars yearly, in addition to purchases paid for in actual money or in European goods. In 1921 as much as 660 million dollars' worth of gold alone was received from Europe. It must be clear that Europe cannot much longer buy her supplies from North America on this basis, and we are therefore immensely concerned in the settlement of German reparations, the stabilizing of the German mark, and all that this means to France and the rest of Europe.

Turning to the foreign trade of Canada we have in the fiscal year, March, 1921, to March, 1922, made the lowest record since 1916, the total being only \$1,501,731,000, with the trifling sum of \$6,122,000 in favour of exports, as compared with an excess of imports in the previous year of \$29,730,000 and our highest excess of exports of \$623,647,000 in 1918. For the year ending September, of which we are able to give the totals only, our foreign trade amounted to \$1,539,395,000, with a difference in favour of exports of \$73,585,000, a slightly better showing. In view of the rising tide of trade, and of our great grain crop, it is worth while to follow our foreign trade beyond

the usual half year in September. In October the totals were much lower than in other recent years, but in November they rose to \$208,000,000, being 56 millions more than in 1921, of which 44 millions were exports.

Of the diminished trade in our fiscal year \$417,497,000 was done with Great Britain, exports to that country exceeding imports by \$183,228,000. This compares with a total of \$528,171,000 in 1921 and a balance of \$100,281,000 in our favour, so that with a smaller business we have increased the disparity by about \$83,000,000. Our trade with the United States was \$821,527,000, as compared with \$1,417,296,000 in 1921, with a balance against us of \$210,682,000 as compared with \$295,930,000 in the previous year. While the figures appear low the imports are larger than in any year before 1916 and the exports are larger than in any year before 1917. The excess of imports, however, is smaller than in any year since 1911, except 1916, which was influenced by war purchases.

If we analyse our foreign trade for the fiscal year we find that in nine groups of imports and ten of exports there is an unbroken series of decreases. In the figures for the six months ending in September, which followed the close of the fiscal year, the improvement in conditions is shown by increases in four groups of imports and eight groups of exports. In our exports a few sub-groups show increases: fruits \$1,260,000; vegetable oils and by-products \$240,000; furs \$2,747,000, and zinc \$1,485,000, while a few items, such as oats \$4,565,000, and flax seed \$3,090,000, lessen the decreases in their respective groups. In our imports the only sub-group showing an increase is furs \$1,567,000, partly offsetting the increase under this heading in exports. Items lessening the decreases in sub-groups are as follows: eggs, imported, \$895,000; binder twine \$1,887,000, offsetting, however, decreases in sisal and Manila grass of \$3,208,000; automobiles

(passenger) \$1,101,000; gasoline \$5,529,000; diamonds \$762,000. These figures are of little value, as they represent a general collapse in trade which has now passed. The period of six months ending last September shows a very different record, but these figures again are not very valuable when compared with those of the similar six months in 1921, the worst half of a dull year, so that it is quite natural that the comparison should show many more increases than decreases in both exports and imports.

The principal field crops of Canada for 1922 are estimated by the Dominion Bureau of Statistics at \$984,139,000, as compared with \$931,863,000 in 1921 and \$1,537,170,000 in 1919, our best year. The actual result for 1921 fell short of the estimate by about 85 million dollars. In view of our great wheat crop and the recent improvement in price the estimate is disappointing, and the decrease in the value of our field crops affects our national situation so seriously that it may not be amiss to draw attention to the very clear reasons for the decline at the moment in the purchasing and debt-paying power of our farmers. The following table compares the estimated value of some of the principal crops of 1922 with those of 1921 and 1920:

	(Millions of Dollars)			
	Increase over 1921	Decrease from 1921	Increase over 1920	Decrease from 1920
Wheat.....	90	..	..	104
Oats.....	51	..	..	83
Barley.....	5	..	..	19
Rye.....	6	..	6	..
Other grains.....	11	..	..	27
Potatoes.....	..	18	..	75
Hay, clover, etc..	..	76	..	157
Roots and fodder.	..	9	..	23

As I have not given the totals in each case the percentage of the loss is not shown, but it is often as high as 25 per cent.; the value of the potato crop of 1922 was

less than half that of 1920. It will be well also to consider the effect of all this upon the various provinces:

	1920	1921	1922
Prince Edward Island..	\$18,530,400	\$14,202,970	\$10,388,800
Nova Scotia.....	47,846,550	29,556,400	24,236,000
New Brunswick.....	46,357,300	38,325,400	31,657,100
Quebec.....	330,251,000	219,154,000	167,599,000
Ontario.....	375,746,900	239,627,400	233,556,000
Manitoba.....	133,989,900	72,135,500	104,830,000
Saskatchewan.....	271,213,000	215,635,000	299,158,000
Alberta.....	204,291,500	82,780,000	94,369,600
British Columbia.....	27,017,500	20,447,000	18,345,000

It may be urged that there is not much value in a comparison with a period when expansion and prices were at the highest point, but it is a fact that the purchasing or debt-paying power of the country was less, often enormously less, in 1922 than in 1920, in every province except Saskatchewan. If, however, we compare 1922 with pre-war conditions, we find that the money value of our field crops is still very large. Taking all farm crops together, the average value during the five years from 1910 to 1914 inclusive was about \$450,000,000. We used to look forward to the possibility of a billion dollars as a magnificent return from our field crops, and the question as to whether it is so still depends of course on the cost of production. The war and prosperity have, in every branch of industry, upset this cost, but they have also upset our point of view as to the returns we may look for from our efforts. We have had to face a tremendous adjustment of values, of which farmers have certainly had to bear their share, and in consequence many have heavy debts to meet, as a result of the losses of recent years, which can only be paid from the profits or the savings of the future. This may mean in some cases harder work, a narrower standard of comfort, and smaller holdings of land, but the Canada we are so proud of to-day was built in that manner. We are rapidly becoming an important manufacturing country, but our prosperity still

rises and falls in a reasonably close ratio to the success of our agricultural and pastoral efforts. The estimate of the entire wheat crop of Canada is in the neighborhood of 400 million bushels. In the latest world bulletin of agriculture Canada ranks as the greatest wheat exporting country in the world. The wheat available for export in the United States is placed at 305 million bushels, while that in Canada is estimated at 312 millions. Later estimates made in the United States place their surplus for export at only 200 to 225 millions. While our surplus for export has been estimated somewhat higher, it seems safe to place it at about 300 million bushels. At the moment the position of the world markets for wheat seems to justify better prices than expected at harvest time, and we must hope that the official estimate of money results for that grain will be exceeded.

It is unfortunate that at a moment when the results in money from our field crops are so unsatisfactory the results from cattle are equally so. From this season's operations we shall have shipped the largest quantity of wheat on record but at an inadequate price, and we shall have marketed the largest number of cattle, also at an inadequate price. We have demonstrated that no country can grow better wheat or breed better cattle, but the cost of production and of transportation, upset by the war, still mars the result. In our markets 1,055,000 cattle were handled in the first eleven months of last year, against 753,000 in 1921 and 946,000 in 1920. If we turn to the Winnipeg market we find a partial explanation of this. From January to June the deliveries there were 57,000 as against 49,000 in 1921, and from July to October 238,000 as against 88,000 in 1921. In the first half of the year Canada marketed only enough beef for her own use and prices remained about the same as in the United States, but in the last half, owing to drought in northern Alberta and northern Saskatchewan, and to financial pressure in

the case of many farmers, large numbers of cattle were marketed. The embargo by Great Britain being still in force, the value of these cattle was clearly determined by the price in the United States less the duty. While at this low price the cattle were largely marketed in the United States, many were sold in Ontario to farmers who carry on winter feeding. During this period more Western cattle have been marketed than ever before, but on the other hand there are probably more cattle being fed in Ontario than in any winter before. To an onlooker it seems a matter worthy of much consideration why the West does not carry on winter feeding to the same extent as does Ontario. Drought or money pressure may force sales in one part of the West, but why are cattle not winter-fed more largely by those who have plenty of feed? There does not seem to be any material difference in the nature of the winter or in other surrounding circumstances.

The inflated prices caused by the war have passed and the violent swing in the other direction, made much worse for us by the United States tariff of June 1921, with the amendment in September 1922, has carried us down to very unprofitable conditions such as we have not seen in a generation, but we are in the business of breeding and feeding cattle for all time, and we are in many ways better situated with reference to the markets of Europe than our main competitor, the Argentine. The market in the United States, because of the same depression there, has been closed to us by tariff legislation which that country imposed in the belief that it would help its own stock-raisers. There are at least two reasons for hoping that this legislation will be repealed. Of the million cattle or thereabouts marketed in Canada about one-fifth go ordinarily to the United States, in which country about 20 million head of their own cattle are marketed. Thus the tariff has been made to prevent one extra animal in every hundred from being marketed, and common sense should



very soon show that this has not been of appreciable benefit to any stock-raiser in the United States. But the lowering of the net price we receive for any cattle sold to the United States by about 30 per cent. unfortunately affects the price of all the cattle marketed in Canada. The second reason for believing that the tariff will not remain long in force is the very plain evidence of its effect on the purchasing power of the Canadian farmer. We are well known to be one of the largest buyers from the United States among the nations of the world. We buy really with our products and largely because of our prosperity. It is within the clear right of the United States to establish any tariff such as that in question, but the absolute folly of it from any point of view will surely appeal to a nation which in the end applies a very practical view to its legislation.

When we turn to the British market the situation is too complicated to be dealt with at length. In the past our shipments to Great Britain have been mainly live cattle, and from 1891 to 1911 these shipments usually exceeded 100,000 head annually and went as high as 164,000 head in 1906. During the existence of the Underwood tariff, which admitted cattle free to the United States, the trade passed almost entirely to that country, reaching a total of over two million head in the years 1915 to 1921, inclusive, and as many as 500,000 head in the one year, 1920. The war demand is over, the United States market is closed to us, the chilled-beef trade between South America and Great Britain has been highly developed, the production of beef in Great Britain is very large, and a strong preference exists for home-killed beef, caused partly by the poor quality of some of the product shipped to England in war time. These are among the difficulties we have to face in building up again our trade with Great Britain.

The removal of the embargo will, of course, give some relief, but only in a limited measure. An outlet will be opened up for a class of cattle which, for thirty

years, Canada has not shipped to England, that is, store cattle for finishing in Great Britain. But only the cream of our Canadian store cattle will be acceptable to the British feeder. In addition, it is not unlikely that limited shipments of fat cattle, such as have gone to Great Britain in the last two years, may continue and possibly somewhat increase. We shall probably find, however, that our main hope lies in convincing the British public that we can send them chilled beef in just as perfect condition for consumption as their own freshly killed beef, or at least in as perfect condition as Canadian beef killed there, but this will take time. We can produce cattle better than the Argentine can, and we are only one week, instead of three, away from the British market. The Argentine cattlemen have gone far ahead of us in obtaining the best breeds of cattle, and we must do more than we have ever yet done in this respect, but our partly grain-fed cattle produce better beef than theirs. What we cannot afford to do is to feed cattle which are not well bred, and we seem to have failed thus far to appreciate this widely enough.

The revised figures of our mineral production for 1921 are \$174,315,000, as compared with the estimate of 170 millions. The estimate for 1922 is 180 millions.

During the year many companies have resumed operations, and in the case of gold milling there have been extensions and improvements to plants, but generally speaking little has been done in the way of opening new mines. The encouraging features have been the increases in the production of gold, silver and lead, and a recovery in the production of copper and nickel in the last half of the year. There have been decreases in iron and steel, indeed, there was practically no production of iron ore in Canada in 1922. We are still awaiting the discovery of successful methods of treating the many forms of iron ores existing in Canada, to make us less dependent on the more cheaply

mined ores of our neighbours. The solution of the great problem of finding new uses for nickel is still not much advanced, but there is a steady improvement in the demand, and accumulated stocks have been largely marketed. In lead and zinc there has been a steady and rapid advance in price, and this has naturally been accompanied by an increase in the output, which in the case of lead has been about fifty per cent. We are rapidly taking our place in the world as an important producer of lead and zinc. The leading silver mines have been working at full capacity and, stimulated no doubt by an average price of 68 cents per ounce, work has been resumed in many areas. Experimental work is being carried on in deep mining, and there is generally much activity in the silver camps.

It is in gold mining, however, that we are making the most striking progress and attracting the most attention from the outside world. The increase in production for the year is about 31 per cent. as compared with 1921, and the output of several of the most important mines is being enlarged and promises to be much greater in future. Ontario leads the other provinces as a producer of gold and indeed of metals as a whole, and she has now passed California in gold production. Our gold production is as yet only small in proportion to that of the Transvaal, but one mine alone contemplates an increase in production which would very largely affect this comparison. We have passed the period of low prices for metals, which reached a climax in 1921, as well as the worst point in the world-wide depression of general business, and while the markets for some minerals are as yet far from normal, we may on the whole look forward to an increase in both production and profits.

The year has been an unsuccessful one for the coal mines of western Canada. There the mine owner is struggling with strikes, high labour and transportation costs, and a

small market, made still smaller by cheap oil. Some day the abundant coal measures of British Columbia, Alberta and Saskatchewan will entirely supply all of western Canada from the head of the lakes to the Pacific, as well as a large ocean-borne trade, and a trade with the United States, and perhaps with Ontario; but while oil is cheap, population thin, and transportation dear, the development of all this natural wealth is surrounded with difficulties. There should probably be fewer mines, so that the natural prosperity of those most favourably situated would not be prevented by the competition of those which have little chance of success. The mines of Nova Scotia and New Brunswick on the other hand cannot, as yet, produce enough coal to lessen, as we certainly should as far as possible, our coal imports from the United States. These imports, mostly for the use of Ontario and Quebec, constitute about 60 per cent. of our consumption of coal.

The newer countries of the world are apt to be known in the world's trade circles by some main product upon which their prosperity, or the lack of it, principally depends. Canada is classed as a wheat country, and it will doubtless be found that our prosperity has depended in the past largely on the quantity of our wheat crop and its price. We are, however, year by year attracting the attention of the world to the position of Canada as a mining country. The products of mining show more readily than almost any others that the ultimate money value of any commodity depends on the cost of transporting it to a market. We have more coal than any country in the world, except the United States, but the high state of development of water-power, "white coal," as we call it in Ontario and Quebec, where no coal exists, is the evidence of our inability to transport coal from other provinces, and the bill for the coal we buy from the United States is one of our serious national burdens. Some day the improvement of our waterways will materially change this and, similarly, the

growth of our population, our industries, and our systems of both land and water transportation, will make it profitable to mine many ores which have no money value just now. Gold, silver and a few other ores will, when refined, or partly so, bear the cost of transportation and these are therefore the first lure of the prospector.

In the remarkably thoughtful address of the late president of the Canadian Institute of Mining and Metallurgy we are reminded that while we are a great factor in the world's food supply, this comes from the partial development of about fifteen per cent. of the area of Canada, while in the remaining eighty-five per cent., and to some extent, of course, in the fifteen, we have "mineral treasures of inconceivable value." The selection of land for agricultural or pastoral purposes is one of the easiest tasks of the adventurer, the discovery of a real mine one of the hardest, apart from the few cases where men have found fortunes by sheer accident. Twenty or thirty years ago we had little experience or training in mining, and a good deal of what we have now arises from the success attained in mining in the United States. In South Africa, however, there are many miners, both those who hold executive positions because of scientific ability and those who have owned mines and are not afraid of such ventures, and we have reason to hope that some of the leaders among these men will become interested in our north country. For three-quarters of a century our geologists and other Canadians of reasonable intelligence have known that we possess in the centre of Canada the largest area in the world of the oldest rocks and of the rocks immediately following these, all roughly classed as pre-Cambrian. These are most promising areas for the prospector, but we also possess in the Maritime Provinces and eastern Quebec our share of the Appalachian mountains and in the far west our share of the vast Cordilleran areas. Of gold, silver, nickel, copper, asbestos and other metals we are already important producers. We have

iron ores in plenty, but these are not so readily available as the ores mined in that comparatively small extension of our pre-Cambrian area into the United States, which is so wonderfully rich in iron and copper as to be famous throughout the world. What we have accomplished thus far in the three great mining areas has been largely the result of accident; we can hardly pretend that there has been serious prospecting in many of the mining fields of Canada, except by a very small number of trained experts. The Cordilleran or Pacific mountains in Canada form an area about as large as the pre-Cambrian in the centre of Canada, and of this the late President of the Canadian Institute of Mining and Metallurgy says: "Does anyone know of any sufficiently sound reason, even after allowing for certain known differences of glaciation and geological formation, for thinking that Canada's large share of this great area will prove to be less rich in minerals than that falling to Mexico or to the United States?"

The sale of Canadian securities for 1922 shows a decrease as compared with 1921 but, unfortunately, there is an increase in the amount sold abroad, the proportion, disregarding the conversion loan, having risen from 49 per cent. in 1921 to 70 per cent. in 1922. The figures are as follows:

Issue	Amount	In Canada	In United States	In Great Britain
Government.....	318,277,000	129,419,000	188,858,000	.....
Municipal.....	79,010,000	54,151,000	24,859,000	.....
Railway.....	12,790,000	.....	12,790,000	.....
Public Service Corp....	9,752,000	6,965,000	2,787,000	.....
Miscellaneous.....	42,381,000	15,972,000	24,936,000	1,473,000
Total.....	462,210,000	206,507,000	254,230,000	1,473,000

The figures include the conversion of a Dominion Government loan in Canada, not quite completed and slightly exceeding 100 million dollars, also a Dominion loan of 100 millions in New York, and two guaranteed railway loans amounting to 13 millions; loans by eighth

provinces of 118 millions, of which 78 millions were issued by Ontario; loans by eastern municipalities of 62 millions and by western municipalities of 17 millions; public utility issues of 10 millions and miscellaneous issues of 42 millions. The government loans were sold mostly in the United States, although Ontario loans for 28 millions were sold in Canada. Municipal and public utility loans and miscellaneous issues were placed largely at home.

The public debt of the Dominion on 31st March, 1922, was \$2,422,135,000, as compared with \$2,340,878,000 at the same date in 1921. On 30th November, 1922, it was \$2,391,635,000. The debt due by Great Britain has been reduced from \$136,000,000 to \$75,000,000 on 30th November and that due by foreign Governments has been reduced from \$46,000,000 to \$40,000,000. War expenditures for the year from 30th November, 1921, to the same date in 1922 were \$13,700,000, but of this, \$11,500,000 was spent in the first half of the year.

In the year ending 31st March, 1922, there was paid for pensions arising both out of the Great War and out of previous service a total of \$35,348,000. In this is included the sum of \$12,687,000 on behalf of 19,606 soldiers either killed in action or who died from injuries, paid as pensions to 36,301 individuals, the widows, children and other dependents of these deceased soldiers. There were also paid 45,133 pensions to disabled soldiers amounting to \$17,991,000. These 45,133 pensions represent allowances to wives, children and other relatives totalling in all 110,385 individuals. We have therefore paid pensions on behalf of 64,739 soldiers who either died in action or were disabled in serving Canada, and the 30 million dollars so paid has afforded assistance to 146,686 individuals.

A year ago we referred to a subject of international interest about which little is known, doubtless partly because of its complicated nature. We mentioned the establishment in accordance with the Versailles Treaty of a local

clearing office in Canada for the settlement of debts due by or to the late enemy, and we indicated the many complications arising in that connection, and in connection with rights of property, and the success which had been attained by the labours of the Under Secretary of State thus far. The subject is at least as old as Magna Charta, and there is no doubt as to the clear intention of honourable European nations. In all references to it authorities on international law make it clear that our right to retain enemy property which falls within our control exists only so long as the enemy country fails to honour similar obligations or to restore our property. The creditor, either in the enemy country or our own, must be protected as nearly as possible as if no war had taken place. While in the preparation of the Versailles Treaty these principles were undoubtedly not overlooked, certain exceptional conditions nevertheless appear.

It is with reference to these exceptions that difficulties are being encountered, out of which there may arise the very unfortunate conclusion that in the Treaty departure has been made from principles which have been respected for centuries. In article 297 of the Treaty and apparently because of "exceptional war measures" taken by Germany, we are given power to retain and liquidate German property in accordance with our own laws, the German owner having no right to dispose of such property, or to subject it to any charge. We are also required by the Treaty to account for the "net proceeds of sales of enemy property, rights or interests," and "in general all cash assets," not to the owner but, through our clearing office, to "the Power of which the owner is a national." Through the machinery of our clearing office we may use the money thus collected from Canadians owing money to Germans, or from the sale of German-owned property in Canada, to pay debts due by German individuals to Canadians, and if there is a balance due by us in the final adjustment it must be credited



to Germany as a nation and, under Article 243, it is to be "reckoned as" a credit to her on account of "her reparation obligations." As against this, "Germany undertakes to compensate her nationals in respect of the sale or retention of their property, rights or interests in Allied or Associated States." If Germany could perform this obligation, perhaps no great harm would have arisen from this sequestration of the property of private individuals in contrast with the strict practice of centuries, but Germany cannot in her present position settle with her nationals so as to recoup them as fully as they would have been under the ordinary principles of international law. If they are not eventually so recouped, a wrong will have been done by the Treaty to which we were parties. On the one hand we have assets belonging to German individuals or nationals worth roughly about twenty-four million dollars, and on the other we have claims of Canadian creditors against German debtors and claims by Canadians for property dealt with "under war measures" by Germany, amounting with other items to about four million dollars. Just what we should do under these difficult circumstances the Government will have to consider, but we should, if possible, be sure that Germany will pay her nationals to their satisfaction before she gets credit for the corresponding sum on account of reparations. We must not in this matter be influenced by anything but the facts, and by that honour among nations which has been displayed for centuries. It is true that the property and business interests of the Allies were sometimes very wrongfully dealt with in Germany, at least in the early years of the war, but it is also true that Germans ready and willing to settle debts directly with British creditors have been unable to do so because of the terms of the Treaty. Every merchant seeking to do business in foreign countries, and every banker considerate of the credit of his country, should remember that international trade and finance are *built on good faith, and that we must avoid the possibility*

of these unfortunate exceptions in the Treaty causing injustice and thus involving Canada in discredit.

Having regard to our national debt and to our national position generally, no question is more important than that of immigration, and perhaps no national question presents so many phases for consideration. The number of immigrants entering Canada in our last fiscal year fell, doubtless mainly because of our severe regulations, to 90,000, as compared with 148,000 in 1921, and 402,000 in 1913. The total decrease is 39 per cent., but the decrease in those coming from Great Britain is 47 per cent. and from the United States 39 per cent., while in those from other countries it is only 17 per cent. Of those who sought admission, 18,500, mainly from the United States, were rejected under our immigration inspection, a larger percentage than heretofore. In the classification of occupations about 20,000 are entered as farmers or farm labourers, with 6,000 women and about the same number of children. The analysis of nationality, etc., on pages 16 and 17 of the government report on immigration and colonization, is very interesting to all students of race problems. The war completely upset the movement of emigration to Canada, both from Great Britain and the rest of Europe and from the United States, and because of labour conditions here we have made little effort to return to pre-war conditions of immigration, limiting our efforts to those who intended to take up farming or to enter domestic service, and dropping for the time being all effort to secure immigrants from northern Europe even for those purposes. While we have been doing so little to induce emigration to Canada, Australia, New Zealand and South Africa have filled London with enticing statements as to the merits of these dominions and we certainly have to overcome the apparent indifference of recent years.

Clearly, however, we need to recast our opinions as to what our immigration policy should be. There are those

in our western provinces who think that settlement upon the land has gone too far for the moment, and by comparing the much larger acreage of the present with that of 1915 and presuming a year when the yield per acre will be as large as in 1915, endeavour to show that the world's requirements for wheat may thus be exceeded. Both agricultural and pastoral pursuits are having a bad time at present, but whatever may be the fate of the farmer who, on a large scale, risks his fortune in only one or two forms of agricultural and pastoral production, the farm of moderate size and varied products will in the west, as in Ontario, be the basis of the new-comer's prosperity.

In any event we require a policy of land settlement both for new-comers and for our own farmers' sons, or a wider application of such satisfactory systems of land settlement as we have already tried, in order that we may secure as many as possible of that, always too small, class who wish to have the chance to make a living on the land. We should seek for them in Great Britain, the United States, and in northern Europe, never forgetting that this problem as a whole is one of service, first to Canada and second to the immigrant. We must provide machinery that will ensure the selection of suitable settlers; guidance and help on their journey to the new country; guidance and help in selecting land, stock, implements, etc.; guidance and oversight during the time of trial until success is assured. Fortunately we are not without experience in such complicated and difficult work. Those who have charge of the Soldier Settlement Board have in four years placed over 28,000 settlers on the land, of whom 6,000 did not receive financial aid. The Board has a very wide knowledge of Canada, having inspected over 50,000 farms, and with this accumulated experience and the large trained staff already in existence, it is not hard to see how a great measure of success can readily be assured. This does not mean that other efforts are the less necessary. We need every agency

that will do Canada service in this great work, perhaps the most urgent and important of the many tasks laid upon our government at this moment in our history.

When we consider the subject of general immigration the course is not so clear, while the necessity for publicity and for offering inducements scarcely exists. When the United States offered to every so-called white man the chance to become a citizen, to vote as such, and the assurance of work and wages, the immigration came at first largely from northern Europe. Unskilled labour was badly needed to build railroads and other public works, and land was too easily obtained by anyone who wished to be a farmer. Canada adopted much the same policy. The number of immigrants from the north lessened after a time and they came more and more from the south of Europe. Eventually this raised doubts as to the result of such a blending of races upon the nation's future, and, urged doubtless by labour and unemployment, restrictions have been imposed in both countries. Both countries would doubtless like to make a new start, and we must hope that the present inspection and rejection of undesirables will remain, but apart from this, present labour conditions in the United States seem to demand that the bars shall be let down again before long. The industries of North America are based upon a steady supply of unskilled labour, while its educational system is based upon a *reverse theory of society*, so that apparently unskilled labour unless supplied by the negro must be sought abroad. The lack of this unskilled labour in the factory, and for large out-door construction, railway and other work, is the main cause of the high cost of labour on the farms, the labourer who seeks the highest pay being drawn by this scarcity away from the small towns and the country.

The time has come once more for the renewal of the Bank Act. This decennial revision of the Act, peculiar I think to Canada, is largely due to the desire of the bankers

themselves that such an arrangement, accidental at first, should become a principle, and afford everybody the opportunity to criticize and propose changes in order to make the Act as perfect an instrument of service to the people as possible. There is on this occasion no lack of criticism and suggestion, but unfortunately little that has not been heard and dealt with before. We have the best medium of exchange in the world—the Canadian bank-note and the bank cheque with the clearing-house—and an evidence of the usefulness and perfection of our form of currency is that it became the model for the Federal Reserve currency in the United States. And yet there are Canadians who would destroy this system in exchange for fiat money, the folly of which has been known to students in the western world for at least two centuries, and which at this moment stands as the main difficulty in re-arranging the finances of Europe.

We also hear once more arguments in favour of numerous small banks, instead of branch banks, by people who can hardly know that this subject has been under discussion since 1790, when Alexander Hamilton first demonstrated the value of a bank as an arm of the state, fit not only to serve the individual but the state itself, the largest national business ventures, and the smallest needs of the people. These wants, large and small, it will be found, have been as well, if not better, served by the Canadian banks than by any other system, and it will certainly be found that no other system can be proposed that will more effectively take its place. But it must be remembered that we are by our Bank Act commercial and not land banks, and that the principles according to which commercial banking can be safely carried on are not subject to change simply because a community finds that it has hurt its credit by going too much into debt. This is not the time or place in which to discuss the Act in detail. When that discussion does take place it will be found that the bankers

seek, now as in all recent revisions, the best Act in the interests of Canada, and that they have no measures to propose for their own peculiar benefit.

In 1919 and in every year since I have referred to the very serious and difficult problem of taxation. In that year I ventured to say that "the whole question should be approached without that class feeling which often causes taxes to be so apportioned that bitterness and a sense of injustice are felt by many who do not object to being heavily taxed so long as those who really can afford to pay their share do not escape. The income tax should be paid by a much larger number of citizens." In 1920 I urged a turnover tax of one per cent. on sales of commodities, and I stated that such a tax would provide "a substratum 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." Much study has been given, especially in the United States, to such a form of taxation and, while we must avoid double taxation on great staples dealt in by brokers and dealers on the public exchanges, the turnover tax is one of the least complicated and most easily collected of taxes. Canada is frequently complimented by students of taxation in the United States and Great Britain on its sales tax, but a much larger revenue, in a form much less hurtful to production, would result from a turnover tax of one per cent. Such a revenue would make it possible to lessen the scale of super-taxes now imposed on incomes and other unfair taxes on enterprise, the ruinous result of which is evident to all who give any thoughtful attention to the matter. A study of conditions in Great Britain to-day should convince the most ardent believer in super-taxes that you cannot have it both ways. You cannot on the one hand by unfair taxation strip those

who have saved or made money, and on the other look to the same individuals for aid in new enterprises for profit, or in founding or supporting the many institutions for the benefit of society which in England so often bear in large letters the appeal, "Supported by Voluntary Subscriptions."

During the year the usual careful attention has been given to the Bank's Monthly Letter which, in addition to its very large circulation in North America, reaches all parts of the world. We have tried to give in as compact a form as possible, by text and graph, a true picture of Canadian trade and finance, and our Wholesale Price Index is now widely accepted as a standard of information. This is the time when Canadians, far from being restrained by the widespread depression now prevailing, from many of the effects of which this country is most fortunate in escaping, are turning their attention to new forms of production and new avenues of trade. To aid such we have, during the year, issued with our Letter seven supplements covering exhaustive information regarding trade possibilities between Canada and Mexico, Brazil, Cuba, Jamaica, Trinidad, Barbados and Great Britain.

The President then moved the adoption of the Report, which was seconded by the Vice-President, the Rt. Hon. Sir Thomas White and carried unanimously.

It was moved by Mr. H. R. Silver, seconded by Mr. A. C. Flumerfelt:

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 President then addressed the shareholders, pointing out that it was the custom of the Bank to have the condition of the officers' Pension Fund examined into by an actuary about every ten years, and that such an examination had been made in 1920. He stated that the report of the actuary had disclosed that the Fund was falling

behind because of the great increase in the cost of living caused by the war and of the increases in salaries that this had necessitated, while the existing authority for the Bank's contributions was based on the salary scale of 1911. In making provision to meet this situation the contributions of the officers had been increased from four to five per cent., and it was proposed to place the contributions from the Bank on a similar basis to those of the officers.

It was then moved by the Right Hon. Sir Thomas White, seconded by Sir Joseph Flavelle, Bart.:

That the action of the Board in transferring to the Pension Fund a sum sufficient to place the fund upon the basis called for by the report of the Actuary dated October, 1920, be, and the same is hereby approved and confirmed, and that, in addition to transfers from time to time to be made by the Board at its discretion out of the amounts at credit of the Officers' Guarantee Fund, and in lieu of the sums previously authorized, there be transferred to the Pension Fund out of the surplus profits of the Bank each year, commencing with the year 1923, a sum not exceeding five per cent. of the salaries of all officers and employees of the Bank who are eligible for a pension under the rules of the Pension Fund. Carried.

Mr. E. M. Saunders: I take this opportunity of congratulating the Bank on having at its head a man such as Sir Edmund Walker, who not only occupies a prominent position in banking, but also in all business circles. It is unnecessary for me to make particular mention of each of his associates, the vice-presidents and other directors. Their achievements speak for them. They have attained high positions in the business world, and are men of very substantial character. I have therefore much pleasure in moving:

That the thanks of the 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.



The motion was then seconded by Mr. William Crocker and carried.

The Chairman: Gentlemen, I give you my personal thanks, and the thanks of the Board, for this resolution. The past year, I suppose, has been as anxious and as difficult a year as any in the history of banking in Canada. I am not going to enlarge upon that other than to say that I doubt if among the big financial institutions of the world there is one more comfortable than The Canadian Bank of Commerce.

Most of you know that we have been writing the history of the Bank, a work which has now run into two volumes, because it has become to some extent a history of five provinces and of as many banks which we have taken over. I merely wish to draw your attention to the fact that the second volume is on the table.

Mr. W. E. Rundle: There are many resolutions which of necessity at a meeting of this character must be more or less formal. The resolution which I have to move, however, is not of this formal character, and I am sure that I voice what is in the minds of you all when I say that I move it as a shareholder of this Bank with the deepest sincerity and with earnest meaning. I could not help but reflect, as we listened to the able addresses of Sir Edmund Walker and of Sir John Aird, upon the enormous problems which present themselves from day to day to men conducting the affairs of a great bank. I also reflected upon the necessity of the executive of a bank like this having the support of a capable and loyal staff. The statements to which we have listened today could not have been produced without this, and therefore, gentlemen, to that priceless human element known as the executive and staff of this bank I desire to move a resolution of thanks, because it is they who have given to the splendid statement presented today, force, effect and real meaning.

The motion was then seconded by Mr. A. E. Ferrie, and carried.

Sir John Aird: Gentlemen, I wish to thank you for that resolution, and to say that Mr. Jones and another of the officers will reply more fully. Before sitting down, however, I should like to say a word of explanation in regard to the policy of the bank in the opening and closing of branches. As the shareholders are aware, during the war over 1,700 men in the employ of the Bank offered their services as soldiers of their country. Before these men went, the Board was good enough to give an undertaking that those who were fortunate enough to return would be restored to the positions which they had occupied, or to the equivalent, at the same salary as if they had not gone. At the end of the war we were thus faced with the problem of taking care of upwards of 1,200 returned men. The policy then adopted after careful consideration, to provide for these men, was to open new branches both in new territory and as far as possible to protect the branches we already had. This cost us a great deal of money, but in the end we think it was the most economical way. That is the reason why we report the opening and closing of so many branches, which as the Directors' Report states has been done to the best advantage possible by arrangements with other banks.

Mr. H. V. F. Jones: I have much pleasure in accepting the General Manager's invitation to respond to the very kind resolution which you have been good enough to pass. As has been said before it is one which is looked forward to and appreciated by every member of the staff. The results presented to you today have only been achieved by close devotion to duty on the part of a staff serving in widely scattered branches, under conditions of Arctic cold in some districts, and tropical heat in others. In these days of reconstruction it has been necessary to exercise the strictest economy in every department, and the efforts of the executive to this end have been well supported by a loyal and hard-working staff.

You will be interested to learn that the peak in numbers

of the staff, 4,813, was reached in 1921, due largely to the reinstatement of returned soldiers, some of whom, serving in India, were not released until the summer of 1921. The staff now consists of 3,282 men and 1,040 women. In view of this large membership you will realize the seriousness of the responsibility placed upon the executive whether in looking after the welfare of each one in health and in sickness, in supervising the training of the junior officers, in advancing those deserving of promotion, or in selecting men to fill the more important positions. The senior officers of the Bank have always given their whole-hearted assistance to the executive in this work, and as a result we believe that the staff of The Canadian Bank of Commerce is a loyal, highly trained and competent body whose services to the Bank are fully deserving of the vote of thanks passed today, for which I beg on their behalf to thank you.

Mr. E. L. Stewart Patterson: I take great pleasure in thanking you for this vote of thanks to the staff. There is very little that I can add to what the Assistant General Manager has said. The past year has been a very trying one to the staff in many ways, and has presented many difficult and troublesome problems. The conditions referred to in the speech of the General Manager have called for the very careful scrutiny of many of the transactions of the Bank, and the necessity for maintaining profits has demanded the exercise of intensive economy and efficiency. The loyal manner in which the staff has responded to these requirements is evidenced by the statement before you. As regards the coming year, I think I can promise that the staff will do even better, and to paraphrase a very popular saying, we expect to do it "every day and in every way".

It was moved by Mr. G. W. Allan, seconded by Mr. Vincent Massey:

That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot 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 scrutineers subsequently reported that the following gentlemen had been re-elected as Directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Sir John Aird, The Rt. Hon. Sir Thos. White, K.C.M.G., Sir Joseph Flavelle, Bart., A. Kingman, E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D., Robert Stuart, George F. Galt, A. C. Flumerfelt, Hon. Geo. G. Foster, K.C., Chas. Colby, Ph.D., LL.D., George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, W. W. Hutchison, H. R. Silver, Jas. A. Richardson, T. A. Russell, Sir Alexander Mackenzie, K.B.E., Miller Lash, Vincent Massey and G. C. Edwards.

At a meeting of the 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, Vice-Presidents.







