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**THE CANADIAN BANK
OF COMMERCE**

ANNUAL REPORT

29th NOVEMBER, 1924

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OF COMMERCE**



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29TH NOVEMBER, 1924



THE CANADIAN BANK OF COMMERCE

CAPITAL PAID-UP - - - - - \$20,000,000
REST - - - - - 20,000,000

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ASSISTANT GENERAL MANAGERS	{ R. A. Runsey C. W. Rowley F. M. Gibson
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SUPERVISOR OF BANK PREMISES	Duncan Donald

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ASSISTANT SUPERVISOR	R. B. Buckerfield
TRAVELLING REPRESENTATIVE	H. E. Tylor

DISTRICT SUPERINTENDENTS

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ALBERTA	J. B. Corbet, Calgary
SASKATCHEWAN	B. P. Alley, Regina
MANITOBA	F. E. Kilvert, Winnipeg
ONTARIO	Wm. Hogg, Toronto
EASTERN TOWNSHIPS	E. L. Stewart Patterson, Sherbrooke
MARITIME PROVINCES AND NEWFOUNDLAND	D. Macgillivray, Halifax

BANK OF HAMILTON DIVISION

J. P. Bell, Manager-in-Chief.

INSPECTION DEPARTMENT

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W. Spier,	A. P. Taylor,	W. G. Weatherston,	L. E. Wedd.

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N. J. H. Hodgson.

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BRITISH COLUMBIA AND YUKON—

ANYOX	A. B. MORKILL.	Manager
ARMSTRONG	R. M. ECCLESTONE.	Act. Mgr.
CHILLIWACK	W. MURRAY	Manager
COLLINGWOOD EAST	R. S. ROSS	Act. Mgr.
COURTENAY	F. C. BROCK.	Manager
CRANBROOK	J. H. McQUAID	"
CRESTON	C. G. BENNETT	"
CUMBERLAND.	A. T. HEYLAND	Act. Mgr.
DAWSON, YUKON	D. C. THOMSON.	Manager
DUNCAN.	E. G. SANFORD	"
FERNIE	E. H. WOOD	"
GOLDEN	W. M. FRASER	"
GRAND FORKS	GEO. KYLE	"
GREENWOOD	JAMES MUIR	"
KAMLOOPS	WM. SMITH	"
KELOWNA	N. M. FOULKES	"
KEREMEOS	D. M. SINCLAIR	Act. Mgr.
LADNER	W. F. GRANGER.	Manager
LADYSMITH	A. G. VERCHERE	"
MARPOLE	F. C. O. EDWARDS	Act. Mgr.
MISSION CITY.	W. H. MATHEWSON	Manager
NAKUSP	F. N. GISBORNE	Act. Mgr.
NANAIMO	E. H. BIRD	Manager
NELSON	F. C. WHITEHOUSE	"
NEW WESTMINSTER	ARCH. J. MARLOW	"
NORTH VANCOUVER	C. R. MYERS	"
PARKSVILLE	H. T. NEWMARCH	"
PENTICTON	THOMAS ANDREWS	"
PORT HAMMOND.	E. S. HOPPER	"
POUCE COUPE	A. J. DUTHIE	"
POWELL RIVER	E. F. CORBET	"
PRINCE GEORGE.	G. GEDDIE	"
PRINCE RUPERT.	S. K. CAMPBELL	"
PRINCETON	S. S. PETRIE	Act. Mgr.
REVELSTOKE	G. WHITEHEAD.	Manager
SALMON ARM	F. PEARSON	"
SOUTH HILL	P. S. WOOD	"
TRAIL	J. R. McLENNAN	"
VANCOUVER	{ G. V. HOLT	"
	{ C. G. LEWIS	Asst. Mgr.
Do. CEDAR COTTAGE	A. M. WEBB.	Manager
Do. COMMERCIAL DRIVE	HENRY S. OATS	"
Do. EAST	C. W. DURRANT	"
Do. FAIRVIEW	W. H. JAMES	"
Do. HASTINGS AND HAMILTON	{ F. L. CRAWFORD }	Joint Mgrs.
	{ P. B. FOWLER }	
Do. KITSILANO	P. GOMERY	Manager
Do. MOUNT PLEASANT	HUBERT HAINES	"
Do. POWELL ST.	A. A. WILSON	"
Do. ROBSON DISTRICT	G. A. BONNALLIE	"
Do. VICTORIA ROAD	D. T. SCRIMGROUR	"

BRANCHES—Continued

VANCOUVER HEIGHTS	G. J. WATT	Act. Mgr
VANDERHOOF	W. M. BLACKSTOCK	Manager
VERNON	Wm. G. FERRIS	"
VICTORIA	{ W. H. HARGRAVE	"
	{ F. A. WYLIE	Asst. Mgr.
Do. DOUGLAS & CORMORANT	K. V. MUNRO	Manager
Do. NORTH	H. R. BEAVEN	"
Do. OAK BAY AVE.	H. T. WINSBY	Act. Mgr.
WHITE HORSE, YUKON	J. C. NEWMARCH	Manager
WILLIAMS LAKE	F. G. EXSHAW	Act. Mgr.

SUB-AGENCIES

	Sub-Agency to	Open for business
CHEMAINUS	Duncan	Mon. Wed. and Fri.
MATSQUI	Mission City	Daily.
OLIVER	Penticton	Tues. and Fri.

ALBERTA—

BASSANO	A. F. MACCALLUM	Manager
BAWLF	G. C. PROCTOR	"
BEAVER LODGE	D. M. SINCLAIR	Act. Mgr.
BRANT	J. R. MCLEOD	Manager
CADOGAN	D. T. MUNROE	"
CALGARY	{ A. MAYBEE	"
	{ HEDLEY HILL	Asst. Mgr.
Do. EAST	J. A. CLARK	Manager
Do. FIRST ST. WEST	H. I. MILLAR	"
CARMANGAY	W. R. HENDERSON	"
CAYLEY	H. B. ROBINSON	"
CHAMPION	E. MASON	"
Do. BANK OF HAMILTON BRANCH	W. S. RYAN	"
CLARESHOLM	G. SHEARER	"
COLEMAN	W. L. RIPPON	"
CROSSFIELD	F. I. BATCHELLER	"
DELIA	D. A. STUART	"
DRUMHELLER	J. H. EAKIN	"
EDMONTON	{ H. C. MORRIS	"
Do. JASPER AVE. AND 102ND ST.	{	"
Do. SOUTH	R. B. BUCHANAN	"
EMPRESS	E. L. KENNY	"
GLEICHEN	L. CUTHBERT	"
GRANDE PRAIRIE	A. W. PENTLAND	"
GRANUM	H. S. GIBSON	"
HANNA	AND. LAURIE	"
HARDISTY	ROBT. HARPUR	"
HIGH RIVER	W. D. ELLIOT	"
INNISFAIL	F. W. WEST	"
INNISFREE	J. A. CAW	"
KITSCOTY	H. WRIGHT	"
LAKE SASKATOON	F. W. YEATS	"
LETHBRIDGE	K. W. REIKIE	"
LOUGHEED	A. H. MILLER	"

BRANCHES—Continued

MACLEOD	C. A. MERCER	Manager
MANYBERRIES	G. C. SAUNDERS.	"
MEDICINE HAT	C. H. NILES	"
MONITOR	J. C. MATHESON	"
NANTON.	F. L. RHODES	"
NORDEGG	C. J. KIDD	"
OLDS	J. W. ROBERTSON	"
PEACE RIVER	K. S. G. JORGENSEN	"
PINCHER CREEK.	G. C. WILTON	"
PONOKA	R. C. AMES	"
PROVOST	D. B. SMITH.	"
RED DEER	H. B. MAUNSELL	"
RETLAW	W. B. ALLAN	"
ROCKYFORD	JAMES BLACK	"
ROSEBUD	A. W. GILL.	"
ST. PAUL DE METIS	J. J. MACMAHON	"
STAVELY	K. G. NOURSE	"
STONY PLAIN	G. E. CLARKE	"
TABER	C. W. COCHLAN.	"
VEGREVILLE	M. L. GORDON	"
VERMILION	C. L. WHITBY	"
VULCAN	F. J. STEWART	"
Do. BANK OF HAMILTON BRANCH	L. A. WRIGHT	"
WARNER	J. LONG	"
WETASKIWIN	W. BARRY	"
YOUNGSTOWN.	A. V. McLEAN.	"

SASKATCHEWAN—

ABERDEEN	H. SUTHERLAND	Manager
ABERNETHY	A. W. BRERETON	"
ADMIRAL	J. F. BERRY	"
BIGGAR	S. H. CURRAN	"
BIRCH HILLS	T. C. FLOYD	"
BLAINE LAKE	WM. ROWLAND	"
BRIERCREST	J. H. WHEELER.	"
BRODERICK	F. P. BOYCE.	"
BROOKSBY	W. N. MAYNARD	"
BROWNLEE.	F. L. WATTERS.	"
BUCHANAN.	GEO. S. NUNNS	"
CANORA	D. S. DUNN	"
CARIEVALE.	A. T. TAYLOR	"
CARON	A. D. GILLAN	"
CENTRAL BUTTE.	R. J. FORBES	"
CUDWORTH.	C. E. D. KENNEDY.	"
DELISLE.	JOHN D. SIM	"
DRINKWATER.	J. V. DODDS.	"
EDAM.	H. D. AITKEN	"
ELBOW	W. G. MOORHEAD.	Act. Mgr.
ELDERSLEY	W. J. GRAY	Manager
ELFROS	E. P. CHARLES	"
ELSTOW	D. P. PYKE	"

BRANCHES—Continued

ESTEVA	A. A. McLEAN	Manager
FRANCIS	R. F. HEUSER	"
HAFFORD	A. M. SCRIMGLOUR	"
HAWARDEN	WM. BULLOCK	"
HERBERT	A. SMITH	"
HUMBOLDT	A. F. MCCONEEY	"
ITUNA	THOS. WINSBY	"
KAMSACK	J. D. ANDRAS	"
KELVINGTON	A. H. WELTIN	"
KEROBERT	F. A. STUART	"
KINCAID	J. F. GILL	"
KINDERSLEY	G. H. WINSTANLEY	"
LANGHAM	R. GEDDES	"
LASHBURN	J. A. McDONALD	"
LLOYDMINSTER	H. S. BRUCE	"
LOBURN	E. A. MORRISON	"
LUCKY LAKE	D. MUNRO	"
MARCELIN	W. L. WATSON	"
MARSDEN	C. HESS	"
MARSHALL	H. G. T. MANN	"
MELFORT	G. L. NASH	"
MELVILLE	C. B. NARRAWAY	"
MEOTA	J. C. MACDONALD	"
MILESTONE	A. HALL MUNROE	"
MOOSEJAW	J. CAMERON	"
Do. BANK OF HAMILTON BRANCH	F. C. GRANT	"
MOOSOMIN	B. L. BROWN	"
MORTLACH	E. G. WRIGHT	"
NAICAM	A. D. GUN	"
NIPAWIN	H. W. MAHLER	"
NOKOMIS	M. St. C. McLEAN	"
NORQUAY	J. D. COLLIER	"
NORTH BATTLEFORD	A. HAMILTON	"
NUTANA	T. O. SEWELL	"
PLEASANTDALE	R. J. PRENTICE	Act. Mgr.
PRINCE ALBERT	A. J. REYNOLDS	Manager
RADISSON	L. M. PERKINS	"
RADVILLE	J. D. MCKENZIE	"
REDVERS	S. C. CRAWFORD	"
REGINA	D. H. GORDON	"
RICHARD	J. C. MACPHERSON	"
RIDGEDALE	L. DE ROO	"
RIVERHURST	R. G. McLELLAN	"
ROULEAU	J. W. PAUL	"
ST. BRIEUX	CLEM. J. MOREAU	"
ST. WALBURG	M. D. SMITH	"
SASKATOON	W. J. SAVAGE	"
SEMANS	H. K. BAIRD	"
SHAUNAVON	WILLIAM KIDD	"
SHELLBROOK	F. G. MATKIN	"
STAR CITY	J. F. FRASER	"
STONY BEACH	R. E. WOODWARD	"

BRANCHES—Continued

SWIFT CURRENT.	R. M. McCAUL.	Manager
TRAMPING LAKE.	G. RENNISON.	"
TRUAX.	T. C. LUSTED.	"
TUGASKE.	L. V. RAY.	"
TURTLEFORD.	C. BOSSONS.	"
TUXFORD.	J. A. JACKSON.	"
VONDA.	R. B. MACKAY.	"
WADENA.	S. DUNBAR.	"
WATROUS.	A. H. MARCON.	"
WATSON.	J. W. OLIVER.	"
WEYBURN.	H. B. ADAMS.	"
WILCOX.	H. R. MAIN.	"
WILLOW BROOK.	J. R. RICHES.	"
WILLOW BUNCH.	J. DUNCAN.	"
WISETON.	W. R. DAVIES.	"
YELLOWGRASS.	E. G. OGILVIE.	"
YORKTON.	W. G. HAMILTON.	"

MANITOBA—

ALTONA.	G. A. HURST.	Manager
ARBORG.	N. H. STOUT.	"
BASSWOOD.	A. R. GRAHAM.	"
BRANDON.	J. C. RIDDELL.	"
CARBERRY.	C. R. ALLEN.	"
CARMAN.	A. S. BOWES.	"
DAUPHIN.	CHAS. PADLEY.	"
ELGIN.	L. W. NEWSOM.	"
ELKHORN.	R. H. BROTHERHOOD.	"
ELM CREEK.	J. C. WRIGHT.	"
FOXWARREN.	C. E. BECKETT.	"
GILBERT PLAINS.	T. S. JACKSON.	"
GRANDVIEW.	A. W. CHAMBERS.	"
GRETNA.	L. C. BITZER.	"
HAMIOTA.	J. E. HOOD.	"
KENTON.	W. K. ANDERSON.	"
KILLARNEY.	H. L. ROGERS.	"
MANITOU.	J. E. MASON.	"
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MINNEDOSA.	S. WILSON.	"
NEEPAWA.	H. L. WETHEY.	"
PLUM COULEE.	F. GALLIKER.	"
PORTAGE LA PRAIRIE.	A. J. MAYNARD.	"
RIVERS.	R. M. TUCKER.	"
ROLAND.	W. H. R. SAVAGE.	"
ST. NORBERT.	P. L. DROUIN.	"
STONEWALL.	W. C. SOOLE.	"
SWAN LAKE.	W. KING.	"
SWAN RIVER.	S. H. BRAY.	"
TEULON.	G. H. WATSON.	"
THE PAS.	C. R. NEELY.	"
TRANSCONA.	R. C. HAYWARD.	"

BRANCHES—Continued

TREHERNE	H. J. NEALE	Manager
VIRDEN	D. M. KYDD	"
WINKLER	W. G. GRAEFER	"
WINNIPEG	{ C. G. K. NOURSE	"
	{ W. V. GORDON	Asst. Mgr.
Do. BLAKE AND LOGAN	C. MACMILLAN	Manager
Do. ELMWOOD	R. W. WINFIELD	"
Do. KELVIN STREET	A. G. BASTEDO	"
Do. MAIN AND ALEXANDER	E. E. W. RHODES	"
	{ H. G. HURLBURT	"
Do. MAIN AND McDERMOT	{ G. V. PEARCE	Asst. Mgr.
	{ H. J. STERLING	"
Do. NORTH	D. FITZGERALD	Manager
Do. NORWOOD	W. H. LECK	"
Do. NOTRE DAME AND PRINCESS	J. McL. McGOWN	"
Do. PORTAGE AND DONALD	J. T. BEATTIE	"
Do. PORTAGE AND GARRY	H. L. PAYNTER	"
Do. PRINCESS AND WILLIAM	C. G. HEAVEN	"
Do. RIVER AND OSBORNE	W. M. MCKIE	"
Do. SELKIRK AND MCGREGOR	M. E. SOWDEN	"
Do. STAFFORD AND GROSVENOR	A. S. SWINFORD	"

ONTARIO—

AMHERSTBURG	S. M. JOHNSTON	Manager
ANCASTER	E. R. COLQUHOUN	"
ATWOOD	A. M. ROBINSON	"
AYR	F. W. WILSON	"
BADEN	J. H. SMITH	"
BARRIE	H. M. LAY	"
BEAMSVILLE	A. D. HENDERSON	"
BELLEVILLE	A. Y. SNIDER	"
BIRCH CLIFF	A. H. BURLAND	"
BLENHEIM	O. F. ANDERSON	"
BLYTH	M. W. TELFER	"
BRANTFORD	H. W. FITTON	"
Do. BANK OF HAMILTON BRANCH	{ C. L. LAING	"
Do. EAST END		
BRIGHTON	R. J. W. HEPBURN	"
BROCKVILLE	R. Y. BUGLASS	"
BURLINGTON	GEO. IRWIN	"
CALEDONIA	G. S. SMYTH	"
CAPREOL	W. C. FRITZ	Act. Mgr.
CARLETON PLACE	G. E. SCROGGIE	Manager
CAYUGA	F. S. KENT	"
CHATHAM	H. M. STEWART	"
CHESLEY	F. M. HAINES	"
COBALT	I. A. McPHAIL	"
COLLINGWOOD	R. S. WILLIAMS	"
CONISTON	J. P. TAILLON	"
CORNWALL	A. E. CURRIE	"
CREDITON	G. G. MAYNARD	"

BRANCHES—Continued

DELHI	J. A. GLENNIE	Manager
DRESDEN	W. G. SCOTT	"
DUNDALK	A. M. CARTHEW.	"
DUNDAS	J. M. CAMPBELL	"
DUNNVILLE	G. E. PARKES	"
Do. BANK OF HAMILTON BRANCH	{ A. W. HAUN	} Joint Mgrs.
	{ G. L. WAUGH	
EMO	F. A. MATHESON	Manager
EXETER	M. R. COMPLIN	"
FORD	W. J. MCHUGH	"
FORDWICH	R. B. HEARD	"
FOREST	D. RYMER	"
FORT FRANCES	A. F. TURNER	"
FORT WILLIAM	Geo. E. EWING	"
GALT	C. E. A. DOWLER	"
GEORGETOWN.	J. L. THOMPSON.	"
GODERICH	A. J. MCKAY	"
GORRIE	H. V. HOLMES	"
GRIMSBY	J. A. CAMPBELL.	"
GUELPH	W. HILBORN.	"
HAGERSVILLE	J. E. GREER.	"
HAMILTON	{ A. E. TAYLER	} Asst. Mgr.
	{ F. V. LUMB	
Do. BARTON AND CHEEVER	B. G. P. FORSAYETH	Manager
Do. DELTA (KING AND MAIN E.)	J. W. RATTENBURY.	"
Do. JAMES AND BARTON	R. D. GLASSCO.	"
Do. KING AND JAMES	{ B. O. HOOPER	} Asst. Mgr.
	{ J. C. DOW	
Do. KING AND SANFORD.	H. W. RODGERS.	Manager.
Do. KING AND WELLINGTON	J. H. TAYLOR	"
Do. LOCKE AND HERKIMER	C. F. GIBSON	"
Do. OTTAWA ST. AND CAMPBELL AVE.	C. D. NEVILL	"
Do. QUEEN AND YORK	F. W. POTTENGER	"
Do. SHERMAN AND BARTON	CHAS. McDONALD	"
INGERSOLL.	H. G. MATHESON.	"
IROQUOIS	J. F. GILLESPIE.	"
JARVIS	J. H. BROWN	"
KINGSTON	F. E. DENCH	"
Do. PRINCESS AND CLERGY STS.. . . .	F. E. DENCH	"
KITCHENER	W. H. COLLINS	"
Do. BANK OF HAMILTON BRANCH	J. H. DOBBIE	"
LINDSAY	E. M. LOCKIE	"
LISTOWEL	H. P. WANZIER	"
LONDON.	R. T. BRYMNER.	"
Do. HAMILTON ROAD	V. M. BRAY.	"
LUCKNOW	R. S. WILSON	"
MADOC	C. L. JEWELL	"
MIDLAND	P. J. FASKEN	"
MILTON	C. H. STUART	"
MILVERTON	R. S. FLEMING	"
MITCHELL	N. G. SCHAFER	"
MOOREFIELD	R. J. SCOTT	"

BRANCHES—Continued

NEUSTADT	B. H. BLOODSWORTH	Manager
NEW HAMBURG	G. H. MEYERS	"
NEW TORONTO	W. D. LAWSON	"
NIAGARA FALLS	A. J. SLOANE	"
NIAGARA FALLS CENTRE	H. S. HARRISON	"
NIAGARA FALLS SOUTH	A. R. LAND	"
OAKVILLE	E. M. PAYNTER	"
ORANGEVILLE	T. S. LITTLE	"
Do. BANK OF HAMILTON BRANCH	C. A. LAMON	"
OSHAWA	H. DUNCAN	"
OTTAWA	P. C. STEVENSON	"
Do. BANK STREET	R. J. HOLMES	Asst. Mgr.
Do. BY WARD MARKET	T. B. PHILIPS	Manager
OWEN SOUND	R. B. STURGEON	"
PALMERSTON	R. P. FINDLAY	"
PARIS	J. E. HOGG	"
PARKHILL	S. N. MOFFAT	"
PARRY SOUND	H. C. CAMPBELL	"
PEMBROKE	J. H. DENT	"
PETERBORO	R. H. STINSON	"
PORT ARTHUR	W. H. DUNSFORD	"
PORT COLBORNE	H. I. MILLAR	"
PORT ELGIN	W. H. PAGET	"
PORT PERRY	L. POSTER	"
PORT ROWAN	E. B. WALKER	"
PRINCETON	A. A. LAMONBY	"
RAINY RIVER	R. R. TELFORD	"
ST. CATHARINES	H. H. LOWE	"
Do. PAGE AND QUEENSTON	E. A. FOX	"
ST. THOMAS	E. A. FOX	"
SARNIA	W. G. WHITESIDE	"
SAULT STE. MARIE	J. L. BUCHAN	"
Do. WEST END	W. G. HYLAND	"
SCHUMACHER	N. G. INGRAM	Act. Mgr.
SEAFORTH	J. E. GRASETT	Manager
SELKIRK	J. G. MULLEN	"
SIMCOE	R. L. MITCHELL	"
SMITH'S FALLS	H. L. SELBY	"
SOUTHAMPTON	J. H. ROBERTSON	"
STRATFORD	J. B. CLARK	"
STRATHROY	G. W. HARRISON	"
SUDBURY	J. G. MILLS	"
TEESWATER	J. P. TAILLON	"
THEDFORD	G. C. WEBSTER	"
THOROLD	M. E. HARRINGTON	Manager
TILLSONBURG	S. H. FALKNER	"
TIMMINS	L. R. BLACKWOOD	"
	J. E. GRASETT	"
TORONTO	J. A. C. KEMP	Manager
	E. P. GOWER	Asst. Mgr.
	CRAWFORD GORDON	"
	A. E. ARSCOTT	"
Do. BALMY BEACH	R. B. GIBSON	Manager

BRANCHES—Continued

TORONTO—Continued

Do. BLOOR AND DUFFERIN	H. R. H. CHALLENGER	Manager
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. COLLEGE AND OSSINGTON	E. A. WARREN	"
Do. DANFORTH AND BROADVIEW	E. R. JARVIS	"
Do. DANFORTH AND COXWELL	G. S. BOWERBANK	"
Do. DANFORTH AND DAWES	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	W. C. JAMES	"
Do. GERRARD AND PAPE	N. ST. B. YOUNG	"
Do. LANSDOWNE AND WALLACE	W. F. RONALD	"
Do. MARKET	{ T. A. CHISHOLM	"
	{ J. B. MCCUAIG	Asst. Mgr.
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 SPADINA	A. H. SKEY	"
Do. QUEEN AND UNIVERSITY	L. A. S. DACK	"
Do. RONCESVALLES AND WRIGHT	D. C. GREAVES	"
Do. ST. CLAIR AND LANSDOWNE	R. H. EDMONDS	"
Do. ST. CLAIR AND YONGE	C. E. JOHNSON	"
Do. SPADINA AND COLLEGE	C. BALLARD	"
Do. WEST TORONTO	J. W. MCCABE	"
Do. WYCHWOOD	G. B. MUNRO	"
Do. YONGE AND COLBORNE	{ M. C. HART	"
	{ F. H. MCVIEY	Asst. Mgr.
Do. YONGE AND COLLEGE	G. C. T. PEMBERTON	Manager
Do. YONGE AND GOULD	B. A. THOMSON	"
Do. YONGE AND QUEEN	D. CLARSON	"
WALKERTON	L. G. CROZIER	"
WALKERVILLE	H. B. PARSONS	"
Do. OTTAWA STREET	G. L. HAZELL	"
WALLACEBURG	A. E. STRINGER	"
WALTON	A. SOHIER	Act. Mgr.
WATERLOO	C. C. PARSONS	Manager
WESTON	F. E. JEFFREY	"
WHITBY	S. A. SEXSMITH	"
WIARTON	W. N. MCKAY	"
WINDSOR	W. G. LYNCH	"
Do. WYANDOTTE ST., EAST	R. O. COX	"
WINGHAM	C. P. SMITH	"
WOODSTOCK	W. T. WHITE	"
WROXETER	T. W. HENRY	"

BRANCHES—Continued

SUB-AGENCIES

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

QUEBEC—

ACTON VALE	J. R. BOIVIN	Manager
ASBESTOS	J. O. BUREAU	"
AYER'S CLIFF	F. A. JOHNSTON	"
BEDFORD	A. S. MCCAW	"
BEEBE	H. G. KIRWIN	"
BERTHIERVILLE	J. L. ROUSSEAU	"
BISHOP'S CROSSING	H. H. MOE	"
BURY	E. A. BAILEY	"
CHAMBLY	L. A. L'HEUREUX	"
CLARENCEVILLE	F. L. NUNNS	"
COATICOOK	L. M. THOMAS	"
COMPTON	J. G. ROY	Act. Mgr.
COOKSHIRE	F. E. KERRIDGE	Manager
COWANSVILLE	J. H. DOAK	"
DANVILLE	G. L. DOAK	"
DRUMMONDVILLE	E. R. TANNER	"
EAST ANGUS	C. S. POWERS	"
FARNHAM	A. B. ASTLE	"
FRELIGHSBURG	M. R. WHITCOMB	"
GRANBY	A. C. SMITH	"
HEMMINGFORD	P. H. M. SOMERVILLE	"
HOWICK	A. E. WARD	"
HUNTINGDON	C. W. THOMAS	"
JOLIETTE	L. P. DALLAIRE	"
KNOWLTON	F. A. MORGAN	"
LACOLLE	E. A. CHADSEY	"
LENNOXVILLE	N. H. SLACK	"
MAGOG	C. E. SOLRS	"
MANSONVILLE	S. MACLOUGHLIN	"
MARBLETON	W. E. HETHERINGTON	"
MARIEVILLE	L. P. BOURGOING	"
MEGANTIC	G. M. THOMPSON	"
MONTREAL	{ H. B. WALKER	Manager
	{ W. P. RAPLEY	Asst. Mgr.
Do. CRESCENT AND ST. CATHERINE	M. A. MACFARLANE	Manager
Do. MAISONNEUVE	J. A. PARENT	Act. Mgr.
Do. PRINCE ARTHUR AND PARK	J. H. CARNEGIE	Manager
Do. ST. CATHERINE AND CITY HALL	W. E. MOREHOUSE	"
Do. ST. CATHERINE AND METCALFE	D. McLENNAN	"
NORTH HATLEY	A. R. VIRGIN	"
ORMSTOWN	C. W. HAWLEY	"

BRANCHES—Continued

QUEBEC	J. MACLOUGHLIN	Manager
Do. UPPER TOWN	J. MACLOUGHLIN	"
RICHMOND	J. M. O'HALLORAN	"
RIMOUSKI	A. L. DESSERT	"
ROCK ISLAND	W. E. LEARNED	"
ST. CHRYSOSTOME	J. A. HEROUX	"
ST. FERDINAND D'HALIFAX	E. DUNOULIN	"
ST. GEORGE, BEAUCE	J. LEMAY	"
ST. HYACINTHE	H. A. L'ABBE	"
ST. JOHNS	G. C. BORIGHT	"
SCOTSTOWN	K. R. TURNER	"
SHAWINIGAN FALLS	D. R. WILSON	"
SHERBROOKE	{ E. W. FARWELL	"
	{ S. M. WEDD	Asst. Mgr.
Do. UPPER TOWN	N. F. DINNING	Manager
Do. WELLINGTON ST.	F. A. BRIGGS	"
SUTTON	T. W. JUDD	"
THETFORD MINES	H. E. GREEN	"
THETFORD MINES WEST	U. A. VAUDRY	"
THREE RIVERS	H. H. MCKEE	"
VALCOURT	J. M. RENÉ DE COTRET	"
WATERLOO	J. E. THOMPSON	"
WATERVILLE	C. A. TUCKER	"
WEEDON	J. C. R. MARCHAND	"
WESTMOUNT	F. C. AUSTIN	"
WINDSOR	J. I. McCABE	"

SUB-AGENCIES

	Sub-Agency to	Open for business
BROME	Knowlton	Tues. and Fri.
DIXVILLE	Coaticook	Tues. and Fri.
DUNHAM	Cowansville	Daily
EASTMAN	Magog	Mon., Wed. and Fri.
FRANKLIN CENTRE	Ormstown	Tues.
IBERVILLE	St. Johns	Daily.
PHILIPSBURG	Bedford	Mon. and Thurs. 2 to 4 p.m.
ST. ARMAND STATION	Bedford	Mon. and Thurs. 10 a.m. to 12 noon
STANBRIDGE EAST	Bedford	Daily
STANSTEAD	Rock Island	Daily
WEST SHEFFORD	Waterloo	Daily

MARITIME PROVINCES—

ALBERTON, P.E.I.	W. C. LAWSON	Manager
AMHERST, N.S.	L. F. CROSS	"
ANTIGONISH, N.S.	W. P. REYNOLDS	"
BARRINGTON, N.S.	A. W. LAING	"
BASS RIVER, N.S.	C. E. BAKER	"
BRIDGEWATER, N.S.	A. G. SHATFORD	"
CAMPBELLTON, N.B.	A. H. RUSSELL	"

BRANCHES—Continued

CHARLOTTETOWN, P.E.I.	C. LOMER MILES	Manager
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	Asst. Mgr.
	{ R. K. MCCARTHY	
KINGSTON, N.S.	D. A. SANDILANDS	Manager
LA HAVE, N.S.	E. B. TRUEMAN.	"
LUNENBURG, N.S.	R. G. ADAMS	"
MIDDLETON, N.S.	W. ANDERSON	"
MONCTON, N.B.	W. H. LUGSDIN	"
Do. ST. GEORGE ST.	R. H. MORRIS	"
MONTAGUE, P.E.I.	L. H. COFFIN	"
MORELL, P.E.I.	A. G. MACGREGOR	Act. Mgr.
MURRAY RIVER, P.E.I.	F. C. BENNETT	Manager
NEW GLASGOW, N.S.	B. GODDEN	"
NORTH SYDNEY, N.S.	E. P. STAVERT	"
PARRSBORO, N.S.	P. H. HAMON	"
ST. JOHN, N.B.	R. B. BUCHANAN	"
SHELBURNE, N.S.	J. L. CLAXTON	"
SOURIS, P.E.I.	S. DRAKE	"
SPRINGHILL, N.S.	H. W. GRAHAM	"
STANLEY, N.B.	C. J. LOUGHLIN.	"
SUMMERSIDE, P.E.I.	C. HENSLEY	"
SYDNEY, N.S.	G. T. PURDY.	"
TRURO, N.S.	E. HOLMES	"
WINDSOR, N.S.	J. R. HARRISON.	"
YARMOUTH, N.S.	H. A. C. SCARTH.	"

SUB-AGENCY

	Sub-Agency to	Open for business
HANTSPORT, N.S.	Windsor, N.S.	Mon., Wed. and Fri.

NEWFOUNDLAND—

BELLEORAM	H. S. OAKLEY	Manager
BURIN	M. C. WEST.	Act. Mgr.
ST. JOHN'S	D. G. KENNEDY	Manager

ST. PIERRE ET MIQUELON—

ST. PIERRE.	G. D. DALLAIRE
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UNITED STATES—

NEW YORK, N.Y.	{ S. H. LOGAN.	} Agents
	{ C. J. STEPHENSON	
	{ J. MORTON	
PORTLAND, OREGON	F. C. MALPAS	Manager
SAN FRANCISCO, CAL.	{ G. W. B. HEATHCOTE	Manager
	{ W. J. COULTHARD	Asst. Mgr.
SEATTLE, WASH.	A. C. STEVEN	Manager.

BRANCHES—*Continued*

WEST INDIES—

BRIDGETOWN, BARBADOS	{	R. M. WATSON	Manager
		C. B. F. JONES	Asst. Mgr.
HAVANA, CUBA.	{	H. F. LIGGINS	Manager
		F. KERR	Asst. Mgr.
KINGSTON, JAMAICA	{	C. F. A. GREGORY	Manager
		J. M. DUFF	Asst. Mgr.
PORT OF SPAIN, TRINIDAD	{	T. P. MACKENZIE	Manager
		JAMES CROMARTY	Asst. Mgr.
SAN FERNANDO, TRINIDAD.	{	H. L. E. PRIESTMAN	Act. Mgr.

MEXICO—

MEXICO CITY.	{	J. E. W. STEPHENSON	Manager
		B. J. MCLEAN	Asst. Mgr.
		P. C. GROVER	"

GREAT BRITAIN—

LONDON, 2 Lombard Street, E.C.	{	C. CAMBIE	Manager
		A. R. PHIPPS	Asst. Mgr.

BRAZIL—

RIO DE JANEIRO.	{	E. B. IRELAND	Manager
		O. H. WILMOT	Asst. Mgr.
		A. H. WATERMAN	"

GENERAL STATEMENT

29TH NOVEMBER, 1924

LIABILITIES

Notes of the Bank in circulation.....	\$ 28,442,010	42
Deposits not bearing interest.....	\$105,464,978	27
Deposits bearing interest, including interest accrued to date.....	297,634,036	08
	403,099,014	35
Advances under the Finance Act.....	6,000,000	00
Balances due to other Banks in Canada.....	532,067	72
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	16,840,821	40
Bills Payable.....	3,082,900	32
Letters of Credit outstanding.....	10,051,672	38
	\$468,048,486	59
Dividends Unpaid.....	6,963	12
Dividend No. 151 and bonus, payable 1st December..	800,000	00
Capital Paid up.....	\$ 20,000,000	00
Rest Account.....	20,000,000	00
Balance of Profits as per Profit and Loss Account.....	1,218,080	42
	41,218,080	42
	\$510,073,530	13

ASSETS

Gold and Silver Coin		
Current on hand....	\$16,421,335	66
Gold deposited in Central Gold Reserves..	6,000,000	00
	\$22,421,335	66
Dominion Notes on hand.....	\$24,211,938	50
Dominion Notes deposited in Central Gold Reserves.....	4,300,000	00
	28,511,938	50
	\$50,933,274	16
Notes of other Banks.....	\$ 1,896,710	00
United States and other Foreign Currencies.....	2,249,417	76
Cheques on other Banks.....	20,561,970	76
Balances due by other Banks in Canada.....	933	24
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	17,602,734	43
	42,311,766	19
Dominion and Provincial Government Securities, not exceeding market value.....	60,150,930	91
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....	23,804,034	93
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	7,581,740	17
	\$184,781,746	36
Carried forward.....	\$184,781,746	36

GENERAL STATEMENT

29TH NOVEMBER, 1924

ASSETS—Continued

Brought forward.....	\$184,781,746 36
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	27,754,570 56
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	27,222,766 26
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,000,000 00
	\$240,759,083 18
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	210,501,916 94
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	29,857,413 68
Liabilities of Customers under Letters of Credit, as per contra.....	10,051,672 38
Non-current Loans (estimated loss provided for).....	2,330,032 80
Real Estate other than Bank Premises.....	2,243,945 70
Mortgages on Real Estate sold by the Bank.....	608,480 14
Bank Premises at not more than cost, less amounts written off.....	11,851,220 82
Shares of and loans to controlled companies.....	1,458,137 06
Other Assets not included in the foregoing.....	411,627 43
	\$510,073,530 13

W. T. WHITE, Vice-President.

JOHN AIRD, General Manager.

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

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 29th November, 1924, and have compared the above Balance Sheet with the entries therein 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 checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank.

In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the books of the Bank.

T. HARRY WEBB, C.A.
of George A. Touche & Co.
C. S. SCOTT, F.C.A.
of C. S. Scott & Co.

} Auditors.

Toronto, 23rd December, 1924.

STATEMENTS OF CONTROLLED CORPORATIONS

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash and Accounts Receivable.....	\$	56,280 84
Balances Due under Agreements.....		40,369 92
Land and Buildings under lease or to be leased to The C. B. of C....		14,696,764 15
		<u>\$ 14,793,414 91</u>

LIABILITIES

Accounts Payable and Mortgagee Assumed.....	\$	597,594 29
First Mortgage Gold Bonds.....		4,250,337 15
Capital.....		* 4,631,700 00
Surplus and Reserves.....		15,313,783 47
*Carried in Bank's books at \$1.		<u>\$14,798,414 91</u>

THE DOMINION PROPERTIES COMPANY, INC., NEW YORK

ASSETS

Cash in Bank.....	\$	32,472 05
Rents Receivable.....		416 68
Office Premises leased to The C.B. of C.....		650,000 00
		<u>\$ 682,888 73</u>

LIABILITIES

Accounts Payable.....	\$	4,778 35
Capital Stock.....		* 650,000 00
Surplus.....		28,110 38
*Carried in Bank's books at \$1.		<u>\$ 682,888 73</u>

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash.....	\$	174,036 74
Bonds, Debentures and Stocks at Book Value.....		43,716 97
Loans, Mortgages and Property Agreements.....		1,336,259 57
Real Estate (at cost).....		234,697 37
Office Premises.....		208,072 98
		<u>\$ 1,994,783 63</u>

LIABILITIES

Deposits		
On Call.....	\$	161,309 36
After Notice.....		666,390 68
		<u>\$ 827,700 04</u>
Accounts Payable.....		188 12
Capital.....		* 1,025,000 00
Surplus and Reserves.....		141,895 47
*Carried in Bank's books at \$25,000.		<u>\$ 1,994,783 63</u>

STATEMENTS OF CONTROLLED CORPORATIONS—
Continued

COMPANIA DE INVERSIONES URBANAS, S.A. MEXICO CITY
ASSETS

Cash in Bank	\$ 12,406 37
Furniture and Fixtures	13,597 10
Real Estate	349,558 39
	<u>\$ 375,561 86</u>

LIABILITIES

Paid-up Capital	*\$ 375,000 00
Surplus	561 86
	<u>\$ 375,561 86</u>

* Carried in Bank's books at \$375,000.

CUMBERLAND LAND COMPANY, LIMITED, HAMILTON
ASSETS

Lands and Buildings	\$257,280 06
Mortgages	11,305 00
Rents Due	491.86
Prepaid Interest and Insurance	1,127 10
	<u>\$ 270,203 82</u>

LIABILITIES

Accrued Charges	\$ 1,303 49
Canadian Bank of Commerce	88,900 33
	<u>\$ 90,203 82</u>
Capital Stock	* 180,000 00
	<u>\$ 270,203 82</u>

*Carried in Bank's books at \$180,000.

Advances, \$78,135.06.

CERTIFICATE OF AUDITORS

We have audited the Balance Sheets of the above controlled companies, with the books and accounts, and certify that, in our opinion, they are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies at 29th November, 1924, and are as shown by their books.

T. HARRY WEBB, C.A., of George A. Touche & Co. C. S. SCOTT, F.C.A. of C. S. Scott & Co.	}	Auditors.
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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 29TH NOVEMBER, 1924

(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.....	£	449,103	1	1
Bank of Hamilton Profit and Loss Balance transferred 31st December, 1923.....		37,387	14	9
Net profits for the year ending 29th November, after providing for all bad and doubtful debts.....		703,710	1	1
		<u>£1,190,200</u>	<u>17</u>	<u>2</u>

This has been appropriated as follows:

Dividends Nos. 148, 149, 150 and 151, at twelve per cent. per annum.....	£	482,876	14	3
Bonus of one per cent., payable 1st December....		41,095	17	10
Transferred to Rest Account.....		30,821	18	4
Dominion and Provincial Government taxes and tax on bank-note circulation.....		92,465	15	1
To adjust British and Foreign exchange and investments on existing rates.....		102,739	14	6
Reserved for depreciation in Real Estate, etc....		154,109	11	9
Transferred to Pension Fund.....		35,800	15	6
Balance carried forward.....		250,290	9	11
		<u>£1,190,200</u>	<u>17</u>	<u>2</u>

GENERAL STATEMENT

29TH NOVEMBER, 1924

LIABILITIES

Notes of the Bank in circulation.....	£	5,844,248	14	4
Deposits not bearing interest... £21,670,885		18	11	
Deposits bearing interest, including interest accrued to date... 61,157,678		12	11	
		<u>82,828,564</u>	<u>11</u>	<u>10</u>
Advances under the Finance Act.....		1,232,876	14	3
Balances due to other Banks in Canada.....		109,328	19	8
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries..		3,460,442	15	1
Bills Payable.....		633,472	13	4
Letters of Credit outstanding.....		2,065,412	2	8
		<u>£96,174,346</u>	<u>11</u>	<u>2</u>
Dividends Unpaid.....		1,430	15	7
Dividend No. 151 and bonus, payable 1st December.		164,383	11	3
Capital Paid up..... £ 4,109,589		0	10	
Rest Account..... 4,109,589		0	10	
Balance of Profits as per Profit and Loss Account.....		250,290	9	11
		<u>8,469,468</u>	<u>11</u>	<u>7</u>
		<u>£104,809,629</u>	<u>9</u>	<u>7</u>

GENERAL STATEMENT

29TH NOVEMBER, 1924

		ASSETS			
Gold and Silver					
Coin Current					
on hand . . .	£3,374,247	1	1		
Gold deposited					
in Central					
Gold Reserves	1,232,876	14	3		
				£4,607,123	15 4
Dominion Notes on hand	4,975,055	17	1		
Dominion Notes deposited in					
Central Gold Reserves	883,561	12	11		
				£10,465,741	5 4
Notes of other Banks	£ 389,734	18	8		
United States and other Foreign					
Currencies	462,209	2	7		
Cheques on other Banks	4,225,062	9	8		
Balances due by other Banks in					
Canada	191	15	3		
Balances due by Banks and Bank-					
ing Correspondents elsewhere					
than in Canada	3,617,000	4	6		
				8,694,198	10 8
Dominion and Provincial Government Securities,					
not exceeding market value				12,359,780	6 6
Canadian Municipal Securities and British, Foreign					
and Colonial Public Securities, not exceeding					
market value	4,891,240	1	1		
Railway and other Bonds, Debentures and Stocks,					
not exceeding market value	1,557,891	16	3		
Call and Short Loans (not exceeding 30 days) in					
Canada on Stocks, Debentures and Bonds and					
other Securities of a sufficient marketable value					
to cover	5,702,993	19	0		
Call and Short Loans (not exceeding 30 days) else-					
where than in Canada on Stocks, Debentures and					
Bonds and other Securities of a sufficient market-					
able value to cover	5,593,719	1	11		
Deposit with the Minister of Finance for the pur-					
poses of the Circulation Fund	205,479	9	0		
				£49,471,044	9 9
Other Current Loans and Discounts in Canada (less					
rebate of interest) after making full provision for					
all bad and doubtful debts	43,253,818	11	0		
Other Current Loans and Discounts elsewhere than					
in Canada (less rebate of interest) after making					
full provision for all bad and doubtful debts	6,135,085	0	1		
Liabilities of Customers under Letters of Credit, as					
per contra	2,065,412	2	8		
Non-current Loans (estimated loss provided for)	478,773	17	3		
Real Estate other than Bank Premises	461,084	14	8		
Mortgages on Real Estate sold by the Bank	125,030	3	4		
Bank Premises at not more than cost, less amounts					
written off	2,435,182	7	2		
Shares of and loans to controlled companies	299,617	4	1		
Other Assets not included in the foregoing	84,580	19	7		
				£104,809,629	9 7

BANKERS AND CHIEF CORRESPONDENTS

GREAT BRITAIN—

Bank of England; Bank of Liverpool & Martins, Ltd.; Bank of Scotland; Barclays Bank Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Manchester & County Bank, Ltd.; National Provincial Bank, Ltd.; Westminster Bank, Ltd.

IRELAND—

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

BELGIUM—

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

DENMARK—

Den Danske Landmandsbank, Copenhagen.

FRANCE—

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

GERMANY—

Deutsche Bank, Berlin; Direction der Disconto-Gesellschaft, Berlin.

HOLLAND—

Amsterdamsche Bank, Amsterdam; Disconto-Maatschappij, Rotterdam; Rotterdamsche Bankvereening, Rotterdam; De Twentsche Bank, Amsterdam.

ITALY—

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

NORWAY—

Bergens Privatbank, Bergen and Oslo.

SPAIN—

Anglo-South American Bank, Ltd., Madrid; Banco Espanol del Rio de la Plata, Madrid; Banco Hispano Americano, Madrid.

SWEDEN—

Skandinaviska Kreditaktiebolaget, Stockholm.

SWITZERLAND—

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

SOUTH AMERICA—

Anglo-South American Bank, Ltd.; Bank of London and South America, Ltd.; British Bank of South America, 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 Bank of Australia, Ltd.; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Royal Bank of Australia, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bank of Bishop & Co., Ltd., First National Bank of Hawaii.

FIJI—

Bank of New Zealand.

UNITED STATES—

New York—American Exchange National Bank; Bankers Trust Company; Chase National Bank; Chatham and Phenix National Bank; Corn Exchange Bank; Equitable Trust Co.; Guaranty Trust Co.; Hanover National Bank; Irving Bank—Columbia Trust Company; Mechanics & Metals National Bank; National Bank of Commerce; National City Bank; National Park Bank; New York Trust Company; United States Mortgage and Trust Co.

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

ALBANY—New York State National Bank.

BALTIMORE—Citizens National Bank.

BOSTON—First National Bank; Merchants National Bank; National Shawmut Bank; Second National Bank.

BUFFALO—Manufacturers & Traders National Bank; Marine Trust Company.

CLEVELAND—Union Trust Company.

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—First National Bank; Franklin National Bank; Girard National Bank.

PITTSBURG—Exchange National Bank; Mellon National Bank.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 13TH JANUARY, 1925

The fifty-eighth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 13th January, 1925, at noon.

Among those present were:

Leighton McCarthy, K.C., Rev. T. W. Paterson, T. A. Russell, M. H. Irish, J. Westren, R. A. Stapells, W. N. West, J. G. Scott, Sir Robert Falconer, K.C.M.G., J. H. Carrique, Gerald Staunton, Dr. R. M. Bateman, William Davidson, K.C., J. O. Thorn, F. A. Warren, H. C. Boomer, Sir Donald Mann, Ewart B. Walker, J. D. Shields, W. E. Phin, A. C. Snively, W. M. Douglas, R. T. Black, W. G. Watson, Vincent Massey, A. E. Ames, John H. Taylor, A. J. Glazebrook, W. Allison McKague, John B. Laidlaw, W. T. Kernahan, R. G. O. Thomson, W. H. Lockhart Gordon, R. B. Morley, H. C. Walker, F. C. Grant, H. P. MacKechnie, Mr. Justice McLaren, A. J. Helliwell, A. A. Walker, Robt. Ross, W. S. Davis, William Cook, W. W. Evans, C. D. Massey, A. E. King, A. Nordheimer, J. E. Flavelle, J. B. Harris, P. W. Ellis,

A. E. Dymont, Dr. C. W. Colby, W. M. Cox, A. Pardoe, Ed. Dickie, Wm. Dickie, Col. Henry Brock, J. F. Lash, J. K. Niven, John I. Mills, T. A. Brown, Henry Sedgwick, M. A. Frind, Frank Beemer, J. M. Smith, C. S. Scott, Peleg Howland, C. S. Wainwright, Sir John Willison, The Rt. Hon. Sir Thomas White, K.C.M.G., Jno. Scott, D. H. McDougall, Sir Edward Kemp, R. C. H. Cassels, F. A. Mulholland, James E. Baillie, D. J. Macdonald, J. H. Hyland, F. Wellington Hay, N. L. Nathanson, D. Dunkelman, J. T. Parker, F. G. Inwood, J. P. Kelly, J. E. L. Pangman, C. A. Birge, J. Jennings, Wm. MacAdie, J. G. Ramsey, W. E. Rundle, A. E. Ferrie, J. M. Eastwood, K. J. Dunstan, G. A. Morrow, E. R. Wood, J. E. Goldring, T. G. McConkey, Jno. Appleton, A. E. Phipps, C. A. Bogert, Toronto; G. V. Pearce, Winnipeg; L. A. Wright, Vulcan; Joseph Beaumont, Glen Williams; I. A. McPhail, Cobalt; W. J. Coulthard, San Francisco; A. J. Marlow, New Westminster; W. R. Davies, Wiseton; C. M. Gripton, Niagara-on-the-Lake; W. Leggat, Montreal; B. W. Burtzell, St. Catharines; G. C. Edwards, Ottawa; F. M. Whitley, Winnipeg; Arch. Hutchison, Port Credit; Robt. Hobson, Hamilton; A. Kingman, Montreal.

The President, Sir John Aird, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. A. J. Glazebrook and A. C. Snively 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 was as follows:

REPORT

The Directors desire to submit to the Shareholders the fifty-eighth Annual Report of the Bank for the twelve months ending 29th November, 1924:

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 2,185,634 93
Bank of Hamilton Profit and Loss Balance transferred 31st December, 1923, was.....	181,953 65
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, were.....	3,424,722 27
	<u>\$ 5,792,310 85</u>

This has been appropriated as follows:

Dividends Nos. 148, 149, 150 and 151, at twelve per cent. per annum.....	\$ 2,350,000 00
Bonus of one per cent., payable 1st December.....	200,000 00
Transferred to Rest Account.....	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation...	450,000 00
To adjust British and Foreign exchange and investments on existing rates.....	500,000 00
Reserved for depreciation in Real Estate, etc.	750,000 00
Transferred to Pension Fund.....	174,230 43
Balance carried forward.....	1,218,080 42
	<u>\$ 5,792,310 85</u>

The statement of Assets and Liabilities, to which is attached the report of the auditors appointed under Section 56 of the Bank Act, and statements of the assets and liabilities of the corporations controlled by the Bank, with the value placed upon its interest in each, accompany this report. The usual revaluation has been made of the assets of the Bank, and ample provision has been set aside for bad and doubtful items.

Your Directors report with the deepest regret the death on 27th March last of their revered colleague, the late Sir Edmund Walker, President of the Bank. They can find no words which will express adequately their sense of the loss thus sustained by the Bank, or indeed, by the whole of Canada. In accordance with the provisions of the by-law in that behalf his place on the Board was not filled, and the Directors of the Bank now number 31.

During the year the taking over of the business of the Bank of Hamilton added largely to the branches of this Bank. In January last a branch was opened at Marsden, Sask. A number of branches have been closed, for the most part either in places where a former branch of the Bank of Hamilton was situated in territory already occupied by this Bank, or in cases where it was possible to arrange an exchange of business with another bank on terms which seemed advantageous to both.

In addition to the work of the auditors appointed by you under Section 56 of the Bank Act, the offices of the Bank and the departments of the Head Office have been inspected as usual by the officers of the Bank's own Inspection Department.

Your Directors wish again to express their appreciation of the services of the officers of the Bank during the year.

W. T. WHITE,
Vice-President.

JOHN AIRD,
President and General Manager.

Toronto, 2nd January, 1925.

Before moving the adoption of the Report, the President addressed the shareholders as follows:

PRESIDENT'S ADDRESS

I cannot rise to greet the shareholders of this Bank without an allusion to the great loss under the shadow of which we meet to-day. Each one of you is conscious of the absence of him who was wont to preside at these meetings and of whose genius the Bank itself is an expression and a monument. Without the familiar presence of Sir Edmund Walker we feel as if some essential to this meeting was lacking. His eminent public services and his outstanding and many-sided personality are already a matter of public record, and well-known to you all. Those of us who were privileged to work with him from day to day, through many years of happy comradeship, feel deeply the loss of his kindly personality, his wise counsel, the extraordinary inspiration of his presence, and his far-sighted and invincible optimism in all that pertained to the future of this country.

The year through which we have just passed has been characterized by the Canadian correspondent of one of the leading British financial journals as a period of greater trial to bankers than any year since Confederation. While there is basis for this statement in the trying conditions which have been brought about by many years of agricultural depression and the consequent readjustment *imposed upon general business, coupled with the grave unsettlement which has prevailed in international affairs*, we shall nevertheless find, upon a fair review of the present situation, much cause for encouragement and for renewed hope and confidence in the future.

In Europe the year 1924 will stand out in history as giving the first evidence since the war of a return to a spirit of sanity and of mutual helpfulness among the nations. The movement for international co-operation in laying the foundations of recovery from the effects of the late war has

gained great momentum, though oftentimes threatened by much opposition. The results of the elections in both Great Britain and the United States show a strong desire for stability of government, and we may hope, some awakening from the illusions of the past. At all events it is probable that for some time to come the lessons of experience will triumph over the desire for mere experimental changes.

In this connection it may not be amiss to call attention to the extraordinary number of elections which have been held during the past year. If we take first the countries in which this Bank does business, there have been two in Great Britain and one each in the United States, Mexico, Brazil and Cuba. In addition, Germany has held two and France, Italy and South Africa one each. An election is always disturbing to business, but we have the consolation that any ill effects are now a matter of past history, and that the results, at least in the majority of cases, augur well for future stability.

Among the outstanding events in international affairs during the past year have been the submission of the reports of the expert committees appointed by the Reparation Commission, the acceptance of what is known as the Dawes Plan by the London Conference, and the success of the international loan to Germany. Now that the Dawes Plan has been accepted by Germany and successfully inaugurated, we hope that it will lead to a revival of industry and trade to the benefit of all European countries as well as of Canada.

Coming nearer home, the most important economic event of the year in North America has been "the dramatic reversal of the farmers' position," as it has been described in the United States. In that country the combination of good crops and high prices has proved a strong factor on the constructive side. The claim is made that the farmers there have taken the opportunity to get out of

debt, and have in many instances cleared up their mortgage obligations and wiped out the losses of several recent years. In Canada the harvest generally has been of fair quality, but not equal in quantity to that of last year. Unfavourable weather at harvest time caused some damage, especially in parts of the western provinces. The crop as a whole was not so good as that reaped in the United States, but the progress made in the reduction of debt will undoubtedly prove very satisfactory.

The upward movement in the prices of agricultural products that featured the past year is proving an apt illustration of the interdependence of the whole world. The very change that brought renewed life and hope to the farmer in this country has had the opposite effect of increasing the burdens of the consuming countries of Europe. The result is seen already in increased demand from abroad for the cheaper grains. The prices of wheat and rye having risen, the less desirable grains, barley and oats, are being sought for more freely. France is regulating the price of bread and selling it below cost for political reasons. Recent months have shown a heavy decrease in exports of wheat from Canada as compared with the same period last year. The foreign demand for United States meat products is also falling off, though this may be largely due to the fact that European countries are now more nearly self-sustaining in this respect. A recent English review of the outlook for food prices claims that the Australian harvest, if it fulfils its promise, should serve to check the advance in the price of cereals, and that in the case of several other foodstuffs the rise has been too rapid to persist long. The English grain harvest was a poor one owing to wet weather.

Until after the commencement of the current fiscal year in April last there had been a steady growth in the external trade of Canada from the time of the severe decline in the latter part of 1921. This is true of both exports and imports, but the former have grown more rapidly than

the latter, and the balance of trade bids fair to continue and even to increase its favourable showing. The figures are as follows:

Fiscal Year	Imports	Exports	Excess Exports
1921-2.....	\$747,804,332	\$ 753,927,009	\$ 6,122,677
1922-3.....	802,579,244	945,295,837	142,716,593
1923-4.....	893,366,867	1,058,553,297	165,186,430
6 months ending Sept., 1924	397,159,452	488,655,381	91,495,929

The import figures for the six months ending September, or the first half of the current fiscal year, compared with the same period the year before, show an actual decrease in imports from 464 millions of dollars to 397 millions, but as exports have grown from 461 millions to 488 millions, an excess of 3 millions of dollars in *imports* has been turned into an excess of 91 millions in *exports*. This change in the trade balance is important and gratifying, and is bound to have a favourable effect upon our general economic condition.

The figures of Canada's trade with her two largest customers are interesting. The growth in each case has been steady during the three fiscal years above referred to, but there are some indications of a better state of balance being reached. In the case of the trade with the United States, as is well known, there is invariably a large excess of imports, while that with Great Britain is equally well marked by an excess of exports. Since the fiscal year 1921-2, however, Canada's exports to the United States have grown more rapidly than her imports from that country, so that the balance of trade against her has been cut down to some extent. On the other hand, during the fiscal year 1923-4 imports from Great Britain increased while exports did not quite hold their own, but this process has been reversed during the six months ending September last, when imports from Great Britain fell off, although exports to her show quite a large increase.

If we turn to the details of the trade for the fiscal year 1923-4 and for the six months ending September last,

we are struck by the prevalence of increases in all classes of exports during the fiscal year, and by the extent to which during the next six months these increases, except in the case of agricultural products, were turned into decreases. In the case of imports, increases were very general during the fiscal year, but since it ended decreases have been the almost invariable rule. It is clear that the promise of the summer and autumn of 1923 has not been fulfilled.

The list of the articles that go to make up the principal changes is too long to give in full, but some of the major changes may be indicated briefly. As might be expected from the large harvest reaped in 1923, agricultural exports showed large increases, amounting in all to over 27 millions of dollars, during the fiscal year ending in March last, and to over 47 millions in the succeeding six months. The leading item was of course wheat, which showed an increase of over 15 millions for the fiscal year, and of nearly 34 millions during the succeeding six months. Since the last harvest, however, exports of wheat have decreased sharply, due partly no doubt to the smaller crop, but partly, in all probability, to slower marketing and a lessened demand from the United States for Canadian wheat. Exports to the United States, which for the four months ending November, 1923, totalled over thirteen million bushels, were less than one million bushels during the same period last year. The next most striking item among the changes in exports is the decrease in timber and lumber after the end of the fiscal year in March last, due to the poor markets which prevailed during most of last year, although quite recently there have been signs of marked improvement in this respect. Even pulpwood and wood pulp showed decreases, and newspaper alone maintained its volume of exports. There was a gratifying increase in the production of metals during the fiscal year, particularly of gold, but this was not

maintained during the succeeding months, except in the case of gold and lead. Coal showed a large decrease in exports during the summer and early autumn, but an even greater decrease in imports, both of anthracite and bituminous. The figures doubtless reflect the quietness in industrial circles. Among miscellaneous articles exports of canned salmon show a gratifying increase due to a better market, and bacon and hams a large decrease. Farm implements and machinery, and motor cars and parts showed considerable increases during the fiscal year, but there has been a heavy falling off in motor cars since. The export markets for farm machinery showed considerable improvement in 1924.

Turning to the imports, the increases which were shown during the fiscal year were practically all turned into decreases during the succeeding six months. Petroleum oils, both crude and refined, alone show an increase of any consequence for the six months, and this would appear to be due to a change in the season of importing. Perhaps this is explained by the large increase in imports from the United States and the decrease in those from Mexico. The quietness in general business which these changes imply is confirmed by the latest figures available, which indicate that the total volume of Canada's external trade shows a decrease as compared with the last fiscal year, imports showing a heavy drop, although exports still continue to show increases.

Notwithstanding this undoubted quietness in general trade, there is much that is satisfactory in the situation. Perhaps the most important factor, which is bound sooner or later to produce an improvement in general business, is the adjustment in the farmer's position. Not only is last year's harvest bringing a far better price, but his costs of production were lower, so that the crop is estimated to be worth more to him than the immense one of the previous year, and undoubtedly the prices of the things he has to

IMPORTS
IMPORTANT CHANGES IN VALUE

	Fiscal Year ending March, 1924		Six months April-Sept., 1924	
	Increase	Decrease	Increase	Decrease
Sugar.....	\$*12,592,000	.....	.....	\$5,534,000
Tea.....	*2,147,000	.....	.....	230,000
Vegetable Oils—not for food.....	2,535,000	.....	.....	505,000
Rubber and its pro- ducts.....	2,504,000	.....	.....	1,153,000
Flax seed.....	1,601,000	.....	.....	930,000
Tobacco—unmanufac- tured.....	1,313,000	.....	\$469,000	.....
Fur skins.....	1,588,000	.....	.....	307,000
Pork.....	.....	\$2,719,000	.....	1,141,000
Cotton and its products.	.....	2,292,000	.....	3,914,000
Raw Flax.....	1,218,000	.....	.....	58,000
Wool and its products..	1,584,000	.....	.....	1,140,000
Binder twine.....	600,000	.....	.....	2,198,000
Saw and planing mill products.....	1,658,000	.....	.....	1,380,000
Iron ore.....	2,848,000	.....	.....	2,282,000
Rolling mill products...	12,642,000	.....	.....	10,561,000
Tubes, pipe and fittings	1,407,000	.....	.....	1,102,000
Automobile engines....	902,000	.....	.....	671,000
Farm implements and machinery.....	3,342,000	.....	.....	4,277,000
Machinery, except agri- cultural.....	4,200,000	.....	.....	1,873,000
Automobiles—passenger do —parts....	2,673,000	2,325,000	.....	1,391,000
Railway cars—parts...	1,038,000	.....	.....	814,000
Miscellaneous iron pro- ducts.....	2,499,000	.....	.....	327,000
Copper and its products	1,781,000	.....	.....	258,000
Electric apparatus.....	1,867,000	.....	440,000	1,495,000
Coal—anthracite.....	15,846,000	.....	.....	6,455,000
do —bituminous.....	357,000	.....	.....	11,492,000
Coke.....	693,000	.....	.....	1,594,000
Petroleum oils.....	.....	†4,086,000	5,156,000	.....

*Increase due to higher prices, quantity decreased.

†Decrease due to lower prices, quantity increased.

EXPORTS
IMPORTANT CHANGES IN VALUE

	Fiscal Year ending March, 1924		Six Months April-Sept., 1924	
	Increase	Decrease	Increase	Decrease
Agricultural Products—				
Wheat.....	\$15,613,000		\$33,898,000	
Oats.....		\$3,387,000	5,740,000	
Rye.....		3,719,000	915,000	
Milled products, flour, etc.....	4,021,000		5,095,000	
Hay.....	2,798,000		581,000	
Flax seed.....	18,000		2,017,000	
Cattle.....	*1,663,000		1,683,000	
Cream.....	1,838,000		688,000	
Butter.....		3,172,000	1,492,000	
Cheese.....	2,598,000			\$1,545,000
Condensed milk.....	2,247,000			237,000
Products of the Forest—				
Logs and round tim- ber.....	3,867,000			233,000
Saw and planing-mill products.....	15,933,000			11,863,000
Pulpwood.....	3,567,000			748,000
Wood pulp.....	3,197,000			5,581,000
Newsprint paper.....	16,044,000		1,625,000	
Products of the Mines—				
Gold dust, nuggets, etc.....	11,935,000		5,927,000	
Copper and products.....	4,199,000			418,000
Lead and products.....	1,595,000		1,545,000	
Aluminum and pro- ducts.....	1,354,000		412,000	
Coal.....		5,114,000		2,041,000
Asbestos.....	1,554,000			1,362,000
Miscellaneous—				
Furs.....	2,020,000			746,000
Canned salmon.....	3,232,000		1,389,000	
Canned lobster.....		340,000		1,466,000
Bacon and hams.....		4,423,000	89,000	
Sugar.....		7,843,000		4,542,000
Farm implements and machinery.....	3,273,000		1,721,000	
Automobiles and parts.....	7,499,000			3,073,000
Alcoholic beverages..	8,948,000		659,000	
Rubber tires.....	1,550,000			†67,000

*Increase due to higher prices, number decreased.

†Decrease due to lower prices, number increased.

sell bear a much better relation to the prices of those he has to buy than was the case a year ago. The striking development of Vancouver as a port for wheat shipments is providing cheaper access to the seaboard for the farmers of Alberta and western Saskatchewan. Then too, the renewed proof of the unexcelled quality of Canadian agricultural products afforded at the recent International Live Stock, Grain and Hay Exposition in Chicago is indeed a matter for legitimate pride. Not only did Ontario win the first 10 prizes in flint corn in competition with the famous corn belt of the middle western States, but a Saskatchewan exhibitor for the third time won the world victory in wheat, and in a field of 550 competitors. This trophy has been won by a Canadian every year but one since 1910. These things prompted a leading New York journal to exclaim: "Life must be worth living up in Saskatchewan when such things can be done." In her great western plains Canada possesses the greatest wheat belt in the world, where the best wheat in the world can be grown in such quantities that Canada has already achieved first place among countries exporting wheat. The manner in which Saskatchewan, Manitoba and Alberta have come to the front in recent years in the quality of their dairy products shows that an equal pre-eminence in dairy farming is well within the future grasp of the Canadian farmer. At the Canadian National Exhibition in Toronto last autumn the western provinces captured 29 prizes for butter out of a total of 36. At the Royal Agricultural Winter Fair, Manitoba butter won 15 prizes, including 3 firsts. At the Western Fair in London, Ont., the western provinces carried off 15 out of 21 prizes for butter, including 1st, 2nd and 3rd in three classes. Even the dry lands of Alberta may yet prove the live stock reserve of the Empire, and we note with pleasure the announced intention of the Governments concerned to turn back to cattle ranching some of these lands which have proved unsuitable for farming. The latest figures for

Canada's agricultural production that we have been able to obtain through the courtesy of the Dominion Bureau of Statistics, those for 1923, show that already a gross annual value of about one and a half billions has been attained, and yet we are told that only one-fifth of the cultivable area of the three western provinces was under crop in that year.

Agriculture, however, is only one of the sources of Canada's prosperity. Her mineral and forest wealth are second to none, and we have only to name her resources in waterpower, fisheries, and furs to kindle the imagination of the least sanguine among us.

It has been predicted that Canada is likely to become the leading producer of minerals in the world. Already she ranks third in the production of gold, and she is the only country in which the production of that metal is steadily increasing. According to a bulletin issued recently by the Department of the Interior, Canada contains 16 per cent. of the world's known coal reserves, and has greater asbestos, nickel and cobalt deposits than any other country. Seventeen of her leading mineral products had in 1923 a production value of over one million dollars each. While the value of her mineral production necessarily varies much from year to year through changes in price as well as in volume, it is computed for 1923 at 214 millions of dollars, and estimated for 1924 at 202 million dollars. During 1923 new records were made for the output of coal, lead, zinc and asbestos, and for the value of cobalt production. In 1924 there were 1,525,000 fine ounces of gold produced, valued at over 31 million dollars. It may not be generally known that Ontario is the greatest mineral-producing province in Canada. Her gold production last year was the greatest in her history and is estimated at 23 millions of dollars. In the Hollinger mine Ontario possesses the third greatest producer of gold in the world. British Columbia also achieved in 1924 new records for that province in the output of lead, zinc, silver and copper.

Looking to the future development of the mining industry, Canada possesses in what is known to geologists as the Pre-Cambrian area marvellous possibilities. This area comprises over two million square miles, or over half the total area of Canada, stretching from Labrador through Quebec, Ontario and northern Manitoba into the North-West Territories. A small extension into the United States has, west and south of Lake Superior, given that country the great copper mines of the Michigan Peninsula and the iron mines which have in several recent years produced more than half the world's output of iron, and thus provided the foundation for the great manufacturing and industrial development of the United States. The slight development which has taken place in Canada has revealed the Sudbury District, containing the greatest nickel mines in the world, the rich silver camp of Cobalt, and the Porcupine gold-fields and adjacent areas, which are looked upon by eminent metallurgists as likely to develop into the greatest gold-producing district in the world. It may not be amiss at this point to controvert the view which is said to prevail in well-informed circles in Great Britain that gold mines necessarily decrease in value with depth. On good authority we are informed that the gold deposits in the Pre-Cambrian hold to great depths. Nor must the British Columbia mining fields be overlooked in an enumeration of Canada's mineral resources. They too, have proved their value and have immense possibilities. It is not to be expected, however, that the development of these great mining areas will be rapid. Their resources are likely to be revealed but slowly, owing to geological difficulties, the cost of intensive search for deposits of ore, and climatic and transportation problems. Nevertheless when it does come it will be the complement of our great agricultural resources, providing the population which will create a market for our farm products.

And Canada has other resources still, of the greatest value. From her vast area of forests she is already providing the means of paying for her large purchases of iron and steel and coal from the United States. The production from her forests is second in value only to that from her farms, and is estimated at over 379 millions of dollars gross for 1923. The combination of her waterpowers with her timber has facilitated the realization of this vast sum, and makes it possible for her to reduce the overhead charges of manufacturing to a point which should enable her to compete with any other country in the world. The developments at Niagara Falls and in the Province of Quebec, and the possibilities of the St. Lawrence River, place the waterpowers of this country in a class by themselves, and the fact that water power is especially abundant in those provinces which lack coal has an importance for the industrial life of this country which cannot be over-emphasized.

Her fisheries are also exceptional in their fertility and their area and provide an annual contribution of over 50 millions of dollars gross to the value of the national food supply. They are found on both Atlantic and Pacific coasts, as well as in her vast expanse of inland waters. In the value of the production of the fisheries the province of British Columbia ranks first, followed by Nova Scotia and New Brunswick in the order named.

From the earliest days of her history Canada has been renowned for the wealth of her furs. Every province in the Dominion contributes to the total of 16 million dollars derived annually from this source, but the unsettled lands of the far north are particularly rich in fur-bearing animals. It is perhaps not generally realized that this province of Ontario ranks first in order in the value of raw furs produced, followed by Quebec, Saskatchewan and the North-West Territories.

The mere possession of natural resources is, however, of little value to a country, unless active steps are taken for

their development, and in this lies the crux of the present situation. We shall all agree that the development of natural resources requires a combination of ability, the spirit of enterprise, and capital. Superficially there appears to be no lack of the latter, with the abundance of money in the possession of the banks and the scanty demand for its use. I shall point out later that this may not be the true view of the case. As to ability or the spirit of enterprise, there is surely no falling off in these qualities among us! What then is the matter? Is it not that the usual rewards of capital and enterprise are in large part lacking? We have been accustomed to say that the greater the risk, the greater the profit, but this is no longer necessarily the truth. If by chance the happy combination of capital and enterprise be found, and it is fortunate enough to emerge with a profit proportioned to the risk from the heavy overhead of any operations which involve the employment of labour under present conditions, is it not that the reward will be largely eaten up by taxation of one kind or another? While if the result is a loss, it has to be borne by the enterpriser. In the past the development of natural resources has largely financed itself, after the investment of the initial capital. Capital was and must be derived from production. At the present time, out of the fund derived from production the share that used to be set aside as the reward of the enterpriser, and which was largely used as capital for further production, has in many cases vanished, being eaten up by the overhead of the business. To remedy this, there is but one alternative, higher prices or lower costs. Any business man knows that higher prices are not possible. Under present conditions we are devoting so much of the proceeds of production to current consumption in an attempt at a higher standard of living, that we are faced with the danger of not being able to maintain the pre-war standard. We are living in a large measure on our capital.

I referred a moment ago to the abundance of money in the hands of the banks, and the lack of demand for it, not only in this country but in the United States and Great Britain. It is questionable whether this represents an actual abundance of capital. No business man wants to borrow unless he sees an opportunity of using the borrowed capital so as to give him some return for his pains after he has paid for the use of it, and no lender will lend for a venture foredoomed to failure. Yet this is often the situation which obtains to-day. Undoubtedly a larger capital investment is required to carry on a given volume of business than before the war, because of the higher level of prices. It is also probable that in many businesses an unbalanced condition exists to-day which could be corrected by the use of additional capital for extensions of plant that would facilitate the marketing of the product by spreading the overhead expenses over a greater volume of goods, and thus reducing the cost. In other cases old plant should probably be scrapped in order to introduce improved and cheaper methods of production. The net results of the years of war and of those which have succeeded it has not favoured the provision of this capital out of the profits of the business itself, from which source the necessary funds are normally derived, and as the need is for investment capital and not for short-time money, it is not one which may properly be met by a sound system of commercial banking. Under these conditions the full operation of existing plant is difficult or impossible, and the funds that would otherwise be utilized to finance current operations are lying idle. Money thus tends to accumulate in the banks of this and other countries, but that this condition must be distinguished from a world-wide surplus of capital is shown by the high interest rates prevailing in many foreign countries, such for example as Poland, Germany and Austria. The danger is that this unemployed money may be diverted by the owners into more or less fixed invest-

ments, and may not be available for use in financing the operations of production when the present situation has righted itself. This danger has been clearly pointed out by financial authorities in the United States, and is increased in that country by the policy followed by the Federal Reserve Banks in order to earn their expenses under existing conditions.

There is little reasonable doubt that efficient production within the sphere of any individual business is the most effective contribution that it can make towards the cure of unemployment, but efficient production as a whole includes more than the mere organization and processes of individual industries. It embraces the numerous services, such as transportation and finance, which go to make up the modern mercantile world. Not the least important of these services is the provision of the necessary capital to provide improved technical equipment, or to keep existing equipment in balance, to which reference has just been made. If this is prevented by unwise taxation, or by any other cause, the motive power of industry is weakened. And only as production becomes increasingly efficient in the manner thus pointed out, can a higher standard of living be permanently possible.

In referring to the burden laid on industry by taxation I do not wish to be regarded as overlooking the fact that the heavy load of national debt incurred as a result of the war, and the increased cost of services of all kinds, render it necessary for governments to raise much larger sums by way of taxation than before the war. But I am convinced that all needful requirements could be met and the burden on industry immensely lightened, if more consideration were given to the manner and effects of taxation. Our taxing systems require consideration from the point of view of the cost of collecting, including in this not only the cost of administration paid by the government raising the revenue, but the cost of the accounting and labour

involved on the part of the taxpayer. Undoubtedly we shall suffer by the handicap of the higher level of income tax in this country as compared with the United States since the reductions recently made in that country. We learn on good authority that the United States Government has reduced its expenditures from \$6,482,000,000 for the fiscal year ending June, 1920, to \$3,506,000,000 for the year ending June, 1924, and yet it has decreased its debt from \$250.36 per capita, the peak reached in August, 1919, to \$188.59 per capita as on 30th June last. In this connection we must remember that the United States was engaged in the war for a year and a half only, and that in consequence her war expenditure was, in proportion to her resources, much lower than that of Canada, which was an active participant in the war from the beginning. The subject of taxation is a very wide one and can be considered from many angles, but it is patent that there is a pressing necessity for a simplification of taxation that will prevent overlapping, and will cut down the volume of clerical work necessitated, not by business, but by the requirements of present tax-collecting methods. At the recent Canadian Tax Conference a situation was disclosed in which one industry with branches throughout the Dominion had to comply with the intricacies of 33 different tax enactments, all continually in a state of change, and another found that it had filed 62 different official returns for taxing purposes within a year. I am referring to all taxation, Dominion, provincial and municipal. These matters are of vital importance to business in this country, for they affect our capacity to compete in the markets of the world, especially in these days of slim margins of profit. I make no apology for specially referring to this state of affairs, for it is one that has also a very considerable bearing on the business of the banks, which have been hard hit of recent years in a similar manner. Nor is this all. We have a record of one provincial tax on banks, which in the

last five years has been increased by 191 per cent., and which is overlapped in the same province by a corresponding municipal tax. According to a Toronto financial paper, the tax-bill of the Canadian banks in 1922 was over \$6,500,000.

One of the great hindrances to progress in the world to-day is the tendency to increased government regulation or control. Even in its most modified form this leads to the enactment of an excessive amount of legislation. As a general rule every statute involves the appointment of officials for its administration or enforcement, and thus there is rolled up a great snowball of officialdom which has little time or energy left for the performance of the primary functions of government. Thus we have witnessed an enormous extension of governmental activities at a period when the real interests of the world demand a searching enquiry whether even the old activities might not be diminished with advantage to the body politic.

The past year has witnessed considerable progress in the readjustment of the foreign exchanges. Sweden definitely resumed gold payments in April last, the Dutch guilder and Swiss franc have reached par and the new German mark is quoted on a gold basis. Sterling, which started the year at 4.29 in terms of United States dollars, or in what amounts to the same thing at present, in terms of gold, stayed around this level with merely minor fluctuations until July last. Since then it has had a very substantial rise, more than regaining the ground lost in the latter part of 1923. It is now again within measurable distance of its parity in dollars, and the resumption of gold payments by Great Britain in the near future has formed the subject of considerable discussion during the year, and is becoming one of immediate interest. The question as to whether it would be feasible and advisable for Canada to resume gold payments and to permit the exportation of the yellow metal has also received consider-

able attention during the past year. At the time of writing, when Canadian funds are quoted in New York at par or at a slight premium, the position of Canada is practically the same as if she had actually resumed gold payments. If the Government should decide to permit the shipment of gold out of the country, it would not under such conditions have the effect of drawing any gold away from her. The question, therefore, is not whether Canada could at the present time resume gold payments without disturbance to her monetary position, but whether she could continue indefinitely on such a basis. As long as her international balance of trade remains as favourable as it has been during the past year and she continues to have at least average crops, there is little doubt that Canada could safely revert to gold payments, but if unforeseen circumstances should cause a heavy drain on her gold reserves, it is conceivable that the Government might again have to forbid gold exports, and the result of this would be far more harmful than continuing on the present basis. Gold naturally seeks the market where it is most highly valued, or in other words, it tends to flow to those countries that are willing to pay it out again, and away from those that refuse to do so. So many factors enter into the situation that it is very difficult to estimate them all accurately, let alone forecast the future, and we think that it behoves us to move with caution in a matter of such importance.

The task of assimilating the business of the Bank of Hamilton was in progress when we last met and has been completed, we believe, with a minimum of disturbance to the various interests involved. The question of overlapping branches has been given careful consideration during the year, and the task of consolidating these and of closing those branches of either bank, the prospects of which had been affected by the dullness of general business, has been pursued assiduously. In some cases, as indicated in the report of the directors, we have been able to effect

an exchange of business with another bank on terms which seemed advantageous to both.

Our staff is greater in numbers than ever before, because of the addition of the staff of the Bank of Hamilton. The number of officers released by the closing of those branches to which I have just referred, has to a large extent rendered it unnecessary to fill the gaps left by resignations. The net result is that our present staff is considerably smaller than the combined staffs of the two banks a year ago. Some adjustment is still necessary in order to make the services of a few of the surplus senior officers fully effective, but we are satisfied with what has been accomplished in that direction during the year. We find now no difficulty in procuring in Canada the required number of young men of suitable character and education to recruit our junior ranks.

The services of all ranks have been characterized by that loyalty, cheerfulness and assiduity that we have come to recognize as the hall-mark of officers of this Bank. We take this opportunity of saying to the older officers, and particularly to the branch managers, that we are not unmindful of the depressing atmosphere in which most of them have had to carry on their daily duties through another year of post-war adjustment.

The balance sheet submitted to you to-day is the first to include the business taken over from the Bank of Hamilton. This makes it difficult to draw comparisons with the statement of a year ago. The figures undoubtedly reflect the quietness of general business and the difficulties through which we have been passing. We have thought it well to provide against any weaknesses that may yet develop as a result of the present situation. Until a year ago the premium on United States exchange practically offset the depreciation in the currencies of Great Britain, Brazil and other countries in which we are carrying on business, as compared with the figures at which these

items are carried on our books. There has been a great appreciation in sterling during the year, as already pointed out, and this has continued even since our balance sheet was made up. A certain part of this sum has therefore already come back to us, and the outlook is undoubtedly for further improvement. In Brazil, likewise, the hope is that the milreis will rise in value, rather than suffer further depreciation. In the meantime the provision we have made for this purpose enables us to comply fully with the requirements of the present Bank Act. We have also on our hands, as a result of conditions in western Canada and of closing over-lapping branches of the Bank of Hamilton, and certain others which had not fulfilled their early promise, a number of parcels of real estate, and several buildings, some of them specially erected for the occupation of a bank, which can no longer be classed as bank premises. At present, as you will realize, these are not readily saleable except at a considerable reduction from their normal value. We have, therefore, aimed to make provision for this situation, and it takes the place, this year, of an appropriation for writing down the value of our bank premises.

Although our holdings of actual cash, that is, of legal tenders and specie, are not very much higher than a year ago, we have sought to maintain a strong liquid position, so that any revival of business, when it does come, will find us prepared to do our part. The scanty demand for loans for commercial purposes has made this course comparatively easy, and quick assets stand in the balance sheet at over 51 per cent. of liabilities to the public. Our holdings of securities have, naturally under the circumstances, increased considerably, and the increase is almost entirely in bonds of the Dominion and Provincial Governments and of first-class Canadian municipalities. Our deposits stand at abnormally high figures, owing partly to the marketing of the western crops, and partly to certain

corporation moneys which are only temporarily in our keeping. We feel proud of the extent to which we are still able to maintain our relative position in the financing of Canadian industry, and we look forward to our reward when business picks up again. Our total assets have for the first time crossed the five hundred million mark, and the responsibility for the safe use and investment of this great sum is one which we fully appreciate.

The course of events, and the outcome of the year which has just closed, in the various provinces of this Dominion, and in the other countries in which this Bank does business, are traced and commented on by our Superintendents and Managers in the Year Book which will accompany our annual report, and I shall not detain you by covering the same ground. These more detailed reports, however, often throw an interesting light on matters referred to here and are well worthy of perusal.

As we look around, at the threshold of another year, the prospect is not clearly discernible; yet we cannot but have faith in this great country, and in various quarters we can see tokens of a change for the better. Commercial failures have decreased, there is a slight re-awakening of immigration, and the outlook for the lumber business seems to have distinctly improved. A good crop has been harvested for which high prices prevail, and the maladjustment of the farmers' position has thus been largely corrected. Surely we may look for a gradual, if slow, improvement, and confidently hope that its coming is not to be much longer deferred.

In conclusion I desire to make a statement regarding the reorganization of the Head Office staff. When the sudden death of Sir Edmund Walker occurred it was decided, after full consideration, that I should accept the dual position of President and General Manager. In accepting this position I felt that I should be supported by a more active participation of the directors in the carrying on of the affairs of the

Bank, and at my suggestion Sir Joseph Flavelle was good enough to accept the position of Chairman of the Board. There is also a standing special Committee of the Board available at any time for consultation by the General Manager, the members of which, as you may be aware, are Sir Joseph Flavelle, Sir Thomas White, Mr. E. R. Wood, Mr. Miller Lash and myself.

Owing to the largely increased duties of the General Manager consequent upon the amalgamation of the Bank of Hamilton, the late Mr. D. A. Cameron had been appointed an Assistant General Manager, it being the intention of the Board as soon as possible to appoint two additional Assistant General Managers. On the death of Mr. Cameron the Board decided to make these appointments immediately, and they selected Mr. R. A. Rumsey, formerly General Supervisor at Head Office, Mr. C. W. Rowley, Superintendent of Manitoba and Saskatchewan Branches, and Mr. F. M. Gibson, Manager at Havana, Cuba. It is fully expected that this reorganization will strengthen the executive management of the Bank.

The Report was then adopted on motion of the President, seconded by the Vice-President, the Right Hon. Sir Thomas White.

The next order of business is a resolution which Mr. Davidson, one of the shareholders, desires to move.

Mr. William Davidson: I have the honour to move, seconded by Mr. C. D. Massey: "That the shareholders of the *Canadian Bank of Commerce* in annual meeting assembled desire to express their deep regret at the lamented death of the late President of the Bank, Sir Edmund Walker, to testify to his eminent financial ability, his versatility of mind, wide range of knowledge and sympathetic interest in all things concerning the welfare of the community; and to place upon record their grateful appreciation of his invaluable services to the Bank and of his character and achievements as a public-spirited and patriotic citizen of Canada."

I feel much honoured in being permitted to move this resolution. I had been an intimate friend of Sir Edmund Walker for nearly forty years, and I profited much by our interchange of thought and suggestions, and I miss this delightful intercourse. At the time of his death, Sir Edmund Walker had completed fifty-six years in the service of the Bank, that is to say, the entire years of his manhood had been devoted to its interests; it was his life work. He was appointed General Manager in 1886, and he became President in 1907. During this period, therefore, of thirty-eight years, he was in charge of the destinies of the Bank, and saw it grow under his guiding hand from a bank of small size to one of the great financial institutions of the world. His aim was not only to make the Bank a financial success for the shareholders, but also to make it a helpful factor in the development of the commercial interests of the country, and to bring it into close touch with the outside world. The Bank's reports and statements demonstrate with what great success his efforts were crowned. He was an accomplished banker, with a very wide experience both in Canada and abroad. His horizon was wide, his mind international in scope and comprehension, and he enjoyed a deservedly high reputation in the great financial centres of the world. In addition to his pre-eminent financial ability, he was profoundly interested in advancing the higher interests of mankind, especially in literature, art and music. He possessed a most refined and cultivated mind and an attractive and engaging personality, which was a large factor in his conspicuous success. His activities in connection with the University of Toronto, the Mendelssohn Choir, the Provincial Museum, the Toronto Museum of Art, and other interests of a public character are well known to all, and have given him a high and enduring place in the hearts of his fellow citizens. He will be greatly missed by the officers of the Bank, to whom his presence was a daily inspiration, and by the shareholders, whose confidence and respect he

possessed to the full, and who deeply regret that his familiar presence and illuminating utterance will no longer be seen and heard at their meetings. In the life and work of Sir Edmund Walker this generation has before them a great example of what can be attained by perseverance, intelligence, faithfulness to duty and sterling integrity. His influence and work will long survive the generation in which he lived.

Mr. C. D. Massey: I feel honoured, Mr. President, in seconding this resolution.

Carried.

Mr. G. W. Allan then moved, seconded by Mr. Jas. A. Richardson: "That Messrs. T. Harry Webb, C.A., and C. S. Scott, F.C.A., be and they are hereby appointed to audit the affairs of this Bank until the next annual general meeting, and that their remuneration do not exceed the sum of \$25,000."

Carried.

Dr. Colby then moved, seconded by Mr. A. Kingman: "That Sir John Aird, General Manager of the Bank, be and he is hereby appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank, including The Dominion Realty Company Limited, Toronto; The Dominion Properties Company Inc., New York; Alloway & Champion Limited, Winnipeg; Compania de Inversiones Urbanas, S.A., Mexico City, and Cumberland Land Company Limited, Hamilton."

Carried.

Mr. T. G. McConkey; Mr. Chairman, after listening to the very able remarks of the President, and glancing casually over this balance sheet placed in our hands this morning, we have certainly every reason to be pleased with the showing made for the year through which we have passed. I have, therefore, much pleasure in moving, seconded, by Mr. George A. Morrow: "That the thanks

of the meeting are due and are hereby tendered to the President, the Vice-President and the other Directors for their careful attention to the interests of the Bank during the past twelve months."

The resolution was then seconded by Mr. George A. Morrow and carried.

The Chairman: On behalf of the Chairman of the Board, the Vice-President, the other Directors and myself, I thank you sincerely for this resolution. As has been stated in my address, we have passed through a very strenuous year, and I, as your General Manager, know somewhat of the care which has been given to the business of the Bank by your Directors and particularly by the Executive Committee of the Board. This Bank is, I think, the only one in Canada to have such a Committee.

The Directorate of this Bank is peculiarly situated. It was a policy adopted some years ago, during Sir Edmund Walker's administration, that we should have Directors in the various countries in which we carry on business, and that the great labour of looking after the affairs of the Bank should naturally fall on those that were resident in Toronto, or close by. Under that arrangement we have Directors in Chicago, New York, Rio de Janeiro, British Columbia, the Maritime Provinces and Quebec. Whilst the Directors in some of these places are not able to come to our meetings very often, yet their influence is such that the Bank derives great benefit from it. I can assure you that your Directors feel their responsibility and that they are really worthy of this mark of your appreciation.

Mr. W. E. Rundle then moved: "That the thanks of the meeting be tendered to the General Manager and the other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months."

Since I was asked, a few moments ago, to move this resolution, it has occurred to me to jot down some of the meanings attached to the word "staff." Let me read

them—it will take but a second. One is, a body of officers who carry out orders and enforce discipline. Another, a body of officers associated in carrying out an enterprise. A third—a support to lean upon, a shaft, a flagstaff from which flies the emblem of loyalty, a proof staff used in measuring and testing, a musical staff with its harmonies. And so it is that this word “staff” suggests to our minds the ideas of loyalty, of harmony, of testing and of measuring truly, of support, of discipline, and of combining to crown a successful effort.

Gentlemen of the staff of The Canadian Bank of Commerce, I am glad to see many of you here this morning. You must have been faithful to these ideals in order that we shareholders to-day might have such a splendid statement as has been placed in our hands. We appreciate your efforts. We extend to you our warmest thanks.

Mr. H. S. Ambrose: Mr. Chairman, I can add little to what Mr. Rundle has said regarding the staff of the Bank. I am delighted that he should humanize this resolution by bringing in the personal element, for after all, The Canadian Bank of Commerce is the staff. I, therefore, have pleasure in seconding this motion.

Carried.

The Chairman: In response to this resolution, I will ask Mr. H. B. Walker, our Manager at Montreal, and Mr. D. Macgillivray, our Superintendent at Halifax, to speak.

Mr. H. B. Walker: Although this resolution forms part of the usual routine of annual meetings, I am convinced, especially by the very kind remarks that have been made by Mr. Rundle and Mr. Ambrose, that it is a very sincere expression of your approbation of the services rendered to the Bank throughout the past year. Your message of thanks, when broadcast, will go to a staff of considerably over 5,000 employees. It will reach from Dawson City to Rio de Janeiro, from Halifax to Victoria, and across the

ocean to our London branch; and I can assure you the resolution is always read with very great interest and is very greatly appreciated by the members of the staff.

The year 1924 was not one that a banker would choose to write a song about. It was beset with many difficulties and many disappointments which I am sure were shared by every department of business. The banker sometimes has troubles of his own, but one of his principal duties in the last few years has been to listen to the troubles of his customers, to condole with them, to assist them when he could, and never to allow them to go away feeling too depressed or that their banker had instilled into them pessimistic ideas.

In a year which our President has described as a somewhat distressing one, the staff have performed their duties faithfully and cheerfully, and without perhaps the usual hope of the rewards which they all look for in more prosperous times. The staff of a bank must share its fortunes. When business has been good, profits satisfactory, and losses few, the employees of this Bank have shared in these good things and have had increases and bonuses in keeping with the conditions. They are passing through a difficult period now and I think they are very cheerfully bearing their share of the burden, but I feel absolutely sure that the general management and the Board of this Bank, when we reach again those prosperous times which we have enjoyed in the past, and which I am sure everyone in this room firmly believes will come again in Canada at no very late date, will remember the staff as they have in the past. I thank you very much on behalf of the staff of the Bank of Commerce for the very kind resolution which has been presented here to-day.

Mr. Macgillivray: Mr. Chairman and Gentlemen: I feel very highly honoured to be associated with Mr. Walker in acknowledging this resolution. I would like to associate the staff with the words which you yourself, sir,

have used so eloquently, so adequately and so appropriately regarding our late revered President. I would like also to say to the staff that it has been a matter of great pride that you have succeeded him, and that you also entered the Bank and worked your way up from the bottom to the top. I take it as a matter of great significance, both in your own case and in that of your illustrious predecessor. By a happy inspiration and by a figure of speech, Mr. Rundle has very clearly expressed what I hope all the shareholders feel to be the spirit that animates us all as servants of this institution. And in that regard I would like to say in the name of the staff, particularly in the name of the senior men, with what great pleasure and with what great confidence we have heard your announcement this afternoon of the addition that has been made to the Executive of this Bank. I know the gentlemen who sit behind me here, representing the staff from all parts of the Dominion, will echo what I say, that we have unbounded confidence in the wisdom of your selection. Probably not in the history of this Bank, or of any other Bank, have men been selected with fuller training, with wider experience, and with more zeal and devotion and hopefulness, than the three gentlemen you have mentioned to-day.

A year ago we were simply introducing ourselves to our new friends in the Bank of Hamilton; we have had a year's experience of them, and it will be a great gratification to Mr. Bell, who is present, and to the former officials of that Bank, to know that the fusion has taken place so happily that now it is not possible to distinguish a Bank of Hamilton from a Canadian Bank of Commerce man.

Mr. I. Pitblado then moved, seconded by Mr. W. E. Phin: "That the meeting do now proceed to elect Directors for the coming year, and that, for this purpose, the ballot box be opened, and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall

have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager."

Carried.

The meeting then adjourned. The scrutineers subsequently reported the result of the voting to be that Messrs. T. Harry Webb, C.A., and C. S. Scott, F.C.A., had been duly elected auditors of the Bank to serve until the next annual general meeting, and that the directors elected to serve during the following year were: Sir John Aird, The Right Hon. Sir Thomas 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, Charles 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, K.C., Vincent Massey, G. C. Edwards, H. S. Ambrose, C. A. Birge, Robert Hobson, W. E. Phin, I. Pitblado, K.C., W. P. Riley, W. A. Wood, A. V. Young.

At a meeting of the Board of Directors held later, Sir John Aird was re-elected President, the Right Hon. Sir Thomas White, K.C.M.G., Vice-President, and Sir Joseph Flavelle, Bart, Chairman of the Board.

