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THE CANADIAN BANK
OF COMMERCE

ANNUAL REPORT

30TH NOVEMBER, 1927



WITH A REVIEW OF
BUSINESS CONDITIONS

THE CANADIAN BANK
OF COMMERCE

ANNUAL REPORT

30TH NOVEMBER, 1927



THE CANADIAN BANK OF COMMERCE

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

DIRECTORS

SIR JOHN AIRD	PRESIDENT
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	}	VICR-PRESIDENTS
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	JOHN STUART, Esq.
	THE RT. HON. LORD SHAUGHNESSY, K.C.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

GENERAL MANAGER	S. H. Logan
ASSISTANT GENERAL MANAGERS	{ R. A. Rumsey C. W. Rowley F. M. Gibson
CORPORATION EXECUTIVE	G. R. Cottrelle
SECRETARY	A. St. L. Trigg
ASSISTANT SECRETARIES	{ F. C. Biggar J. McE. Murray C. M. Short R. C. Blundell
SUPERVISOR OF BANK PREMISES	Duncan Donald
ASSISTANT SUPERVISOR OF BANK PREMISES	A. D. Golden
FOREIGN DEPARTMENT	
SUPERVISOR	R. B. Buckerfield
ASSISTANT SUPERVISORS	{ W. A. Anderson A. G. Wilson
TRAVELLING REPRESENTATIVE	H. E. Tylor

DISTRICT SUPERINTENDENTS

PACIFIC COAST	M. D. Hamilton, Vancouver
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	E. E. Henderson, Halifax

BANK OF HAMILTON DIVISION

J. P. Bell, Manager-in-Chief

INSPECTION DEPARTMENT

CHIEF INSPECTOR	G. G. Laird.		
INSPECTORS			
Hugh Baillie,	C. L. Foster,	D. G. Kennedy,	J. Walker,
J. Cameron,	W. V. Gordon,	M. W. Morton,	S. M. Wedd.
G. E. Ewing	A. K. Harvie,	A. F. Turner,	
ASSISTANT INSPECTORS			
W. T. Alexander,	A. F. Garland,	A. J. Marlow,	W. W. Orr,
F. H. Brown,	R. Grieve,	W. H. Martin,	A. G. Shatford.
S. K. Campbell,	W. R. Henderson,	B. J. McLean,	J. B. Smith,
H. Craig,	J. P. James,	J. W. McMartin,	F. A. Stuart,
C. R. Dey,	Wm. Lennie,	J. C. Munro,	A. C. Turner,
D. Fitzgerald,	F. V. Lumb,	G. L. Nash,	F. M. Wyatt.
AUDITOR			
F. Kerr			
AUDIT OFFICERS			
D. Cameron,	G. A. English,	A. A. Love,	A. P. Reid,
A. B. Colerick,	H. E. Geddes,	A. H. McHaffie,	A. T. Roy.
F. R. Currie,			

BRANCHES

BRITISH COLUMBIA AND YUKON—

ANYOX	D. M. SINCLAIR	Manager
ARMSTRONG	R. M. ECCLESTONE	"
BRIDGE RIVER	J. SMART	Act. Mgr.
CHILLIWACK	W. MURRAY	Manager
COLLINGWOOD EAST	A. A. WILSON	"
COURTENAY	J. H. EAKIN	"
CRANBROOK	J. H. MCQUAID	"
CRESTON	R. J. FORBES	"
DAWSON, YUKON	J. H. WHEELER	"
DUNCAN	E. G. SANFORD	"
FERNIE	C. G. BENNETT	"
GOLDEN	W. M. FRASER	"
GRAND FORKS	J. MUIR	"
GREENWOOD	H. T. NEWMARCH	"
KAMLOOPS	WM. SMITH	"
KELOWNA	N. M. FOULKES	"
KEREMEOS	A. M. WEBB	"
KIMBERLEY	G. C. SAUNDERS	"
LADNER	W. F. GRANGER	"
LADYSMITH	E. L. KENNY	"
MISSION CITY	W. G. HAMILTON	"
NAKUSP	W. B. ALLAN	"
NANAIMO	F. C. GRANT	"
NELSON	F. C. WHITEHOUSE	"
NEW WESTMINSTER	C. G. LEWIS	"
NORTH VANCOUVER	M. E. SOWDEN	"
OCEAN FALLS	F. T. PRICE	"
PARKSVILLE	G. BROWN	"
PENTICTON	G. GEDDIE	"
PORT HAMMOND	R. S. ROSS	"
POUCE COUPÉ	H. J. HARRISON	"
POWELL RIVER	E. F. CORBET	"
PRINCE GEORGE	F. A. MATHESON	"
PRINCE RUPERT	B. J. MELLISH	"
PRINCETON	F. C. O. EDWARDS	"
REVELSTOKE	G. G. RENNISON	"
SALMON ARM	G. KYLE	"
SOUTH HILL	P. S. WOOD	"
TRAIL	J. R. McLENNAN	"
VANCOUVER	{ G. V. HOLT	Asst. Mgr.
	{ E. H. WOOD	
Do. BROADWAY & MCKENZIE	S. S. PETRIE	Manager
Do. CEDAR COTTAGE	J. M. KENT	"
Do. COMMERCIAL DRIVE	HENRY S. OATS	"
Do. DUNBAR STREET		"
Do. EAST	J. ERSKINE	"
Do. FAIRVIEW	W. H. JAMES	"
Do. KITSILANO	P. GOMERY	"
Do. MOUNT PLEASANT	W. H. MATHEWSON	"
Do. POWELL ST.	T. WINSBY	"
Do. ROBSON DISTRICT	G. A. BONNALLIE	"
Do. TENTH & SASAMAT	C. R. MYERS	"

BRANCHES—Continued

VANCOUVER—Continued		
Do. VICTORIA ROAD	A. NORTH	Manager
Do. VICTORY SQUARE	D. H. GORDON	"
VANCOUVER HEIGHTS	G. J. WATT	"
VANDERHOOF	A. B. LAIRD	"
VERNON	G. WHITEHEAD	"
VICTORIA	P. B. FOWLER	"
Do. DOUGLAS & JOINSON	A. B. MORKILL	"
Do. DOUGLAS & BAY	J. C. NEWMARCH	"
Do. OAK BAY AVE.	T. W. L. MUTCH	Act. Mgr.
WHITE HORSE, YUKON	H. SUTHERLAND	Manager
WILLIAMS LAKE	F. G. EXSHAW	"

SUB-AGENCIES

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

ALBERTA—

BASSANO	E. K. PICKEN	Act. Mgr.
BAWLf	G. C. PROCTOR	Manager
BERWYN	J. A. CAW	"
BRANT	J. R. MCLEOD	"
CADOGAN	D. T. MUNROE	"
CALGARY	{ A. MAYBEE	"
	{ J. R. CROMARTY	Asst. Mgr.
Do. EAST	J. A. CLARK	Manager
Do. FIRST ST. WEST	A. W. PENTLAND	"
CARMANGAY	H. S. GIBSON	"
CAYLEY	H. B. ROBINSON	"
CHAMPION	W. S. RYAN	Act. Mgr.
CLARESHOLM	A. LAURIE	Manager
COLEMAN	W. L. RIPPON	"
CROSSFIELD	A. H. MILLER	"
DELIA	F. J. STEWART	"
DRUMHELLER	E. MASON	"
EDMONTON	W. G. LYNCH	"
Do. JASPER AVE. AND 102ND ST	R. C. AMES	"
Do. SOUTH	G. E. CLARKE	"
EMPRESS	D. MILNE	"
GLEICHEN	L. CUTHBERT	"
GRANUM	J. STILL	"
HANNA	A. H. TEMPLETON	"
HARDISTY	R. J. WARD	"
HIGH RIVER	V. CURRAN	"
INNISFAIL	F. W. WEST	"
INNISFREE	A. J. DUTHIE	"
KITSCOTY	H. WRIGHT	"
LETHBRIDGE	K. W. REIKIE	"
LOUGHEED	W. COCKERAM	"
MACLEOD	C. A. MERCER	"
MEDICINE HAT	C. H. NILES	"

BRANCHES—Continued

MONITOR	W. H. ACTON	Act. Mgr.
NANTON	F. L. RHODES	Manager.
NORDEGG	C. J. KIDD	"
OLDS	J. W. ROBERTSON	"
PEACE RIVER	J. A. CAW	"
PINCHER CREEK	G. C. WILTON	"
PONOKA	J. C. MATHESON	"
PROVOST	D. B. SMITH	"
RED DEER	H. B. MAUNSELL	"
ROCKYFORD	JAMES BLACK	"
ROSEBUD	A. W. GILL	"
ST. PAUL DE METIS	J. J. MACMAHON	"
STAVELY	K. G. NOURSE	"
STONY PLAIN	F. W. YEATS	"
TABER	C. W. COCHLAN	"
VEGREVILLE	M. L. GORDON	"
VERMILION	C. L. WHITBY	"
VULCAN	L. A. WRIGHT	"
WARNER	J. LONG	"
WEMBLEY	H. T. LAMONT	"
WETASKIWIN	W. BARRY	"
YOUNGSTOWN	A. V. McLEAN	"

SUB-AGENCIES

	Sub-Agency to	Open for business
ENDIANG	Hanna	Wed. and Thurs.
HAIRY HILL	Vegreville	Tues. and Fri.

SASKATCHEWAN—

ABERDEEN	J. R. RICHES	Manager
ABERNETHY	L. V. RAY	"
ADMIRAL	J. F. BERRY	"
BIGGAR	J. D. ANDRAS	"
BIRCH HILLS	T. C. FLOYD	"
BLAINE LAKE	C. G. DOWSLEY	"
BRIERCREST	H. A. McILWAINE	"
BRODERICK	F. P. BOYCE	"
BROWNLEE	F. L. WATTERS	"
BUCHANAN	H. J. McLEOD	"
CANORA	D. S. DUNN	"
CARIEVALE	A. T. TAYLOR	"
CARON	A. D. GILLAN	"
CENTRAL BUTTE	A. M. SCRIMGEOUR	"
CUDWORTH	W. N. MAYNARD	"
DRINKWATER	J. V. DODDS	"
EDAM	H. D. AITKEN	"
ELDERSLEY	A. J. CRAIG	"
ELFROS	E. P. CHARLES	"
ESTEVAN	A. A. McLEAN	"
FRANCIS	R. F. HEUSER	"
HAFFORD	W. G. MOORHEAD	"
HAWARDEN	WM. BULLOCK	"
HERBERT	C. E. D. KRNNEDY	"

BRANCHES—Continued

HUMBOLDT	A. F. McCONKEY	Manager
ITUNA	W. J. GRAY	"
KAMSACK	W. ROWLAND	"
KELVINGTON	A. H. WELTIN	"
KERROBERT	J. AULD	"
KINCAID	J. F. GILL	"
KINDERSLEY	G. H. WINSTANLEY	"
LAKE ALMA	H. F. STEWART	"
LANGHAM	R. GEDDES	"
LASHBURN	D. P. PYKE	"
LLOYDMINSTER	T. L. PREST	"
LOREBURN	E. A. MORRISON	"
LUCKY LAKE	D. MUNRO	"
MARCELIN	W. L. WATSON	"
MARSDEN	C. HESS	"
MARSHALL	H. G. T. MANN	"
MELFORT	H. S. BRUCE	"
MELVILLE	C. B. NARRAWAY	"
MEOTA	J. C. MACDONALD	"
MILESTONE	A. HALL MUNROE	"
MOOSEJAW	H. G. HURLBURT	"
MOOSOMIN	B. L. BROWN	"
MORTLACH	E. G. WRIGHT	"
NAICAM	A. D. GUN	"
NIPAWIN	W. E. G. NICHOLS	"
NOKOMIS	L. M. PERKINS	"
NORQUAY	J. D. COLLIER	"
NORTH BATTLEFORD	A. HAMILTON	"
NUTANA	T. O. SEWELL	"
PLEASANTDALE	R. J. PRENTICE	"
PRINCE ALBERT	A. MCKENZIE	"
RABBIT LAKE	F. FERNIE	"
RADISSON	W. COTTINGHAM	"
RADVILLE	H. K. BAIRD	"
REDVERS	S. C. CRAWFORD	"
REGINA	H. B. ADAMS	"
RICHARD	J. C. MACPHERSON	"
RIDGEDALE	L. M. WRIGHT	"
RIVERHURST	R. G. McLELLAN	"
ROULEAU	J. W. PAUL	"
ST. BRIEUX	L. DE ROO	"
ST. WALBURG	M. D. SMITH	"
SASKATOON	W. J. SAVAGE	"
SHAUNAVON	J. DUNCAN	"
SHELLBROOK	F. G. MATKIN	"
STAR CITY	R. S. P. JARDINE	"
STONY BEACH	R. E. WOODWARD	"
SWIFT CURRENT	A. SMITH	"
TRAMPING LAKE	J. PENTREATH	"
TRUAX	T. C. LUSTED	"
TUGASKE	J. D. MCKENZIE	"
TURTLEFORD	C. W. BOSSONS	"
TUXFORD	J. A. JACKSON	"
VONDA	R. B. MACKAY	"

BRANCHES—Continued

WADENA	GEO. S. NUNNS	Manager
WATROUS	A. H. MARCON	"
WATSON	J. W. OLIVER	"
WEYBURN	W. KIDD	"
WILCOX	H. R. MAIN	"
WILLOW BROOK	C. E. McLAREN	"
WILLOW BUNCH	G. A. BEATTY	"
WISETON	W. R. DAVIES	"
YELLOWGRASS	E. G. OGILVIE	"
YORKTON	S. H. CURRAN	"
MANITOBA—		
ALTONA	L. C. BITZER	"
ARBORG	N. H. STOUT	"
BASSWOOD	A. R. GRAHAM	"
BRANDON	J. C. RIDDELL	"
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	W. H. R. SAVAGE	"
GRETNA	F. B. HORNIBROOK	"
HAMIOTA	J. E. HOOD	"
KENTON	W. K. ANDERSON	"
KILLARNEY	H. L. ROGERS	"
MANITOU	J. E. MASON	"
MIAMI	W. N. CAMERON	"
MINNEDOSA	S. WILSON	"
NEEPAWA	H. L. WETHEY	"
PLUM COULÉE	F. GALLIKER	"
PORTAGE LA PRAIRIE	A. J. MAYNARD	"
RIVERS	R. M. TUCKER	"
ROLAND	C. R. ALLEN	"
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	"
TREHERNE	H. J. NEALE	"
VIRDEN	P. H. HAMON	"
WINKLER	W. G. GRAEFER	"
WINNIPEG	{ C. G. K. NOURSE	"
	{ G. A. TAYLOR	Asst. Mgr.
Do. BLAKE AND LOGAN	C. MACMILLAN	Manager
Do. ELMWOOD	A. S. SWINFORD	"
Do. KELVIN STREET	A. G. BASTEDO	"
Do. MAIN AND ALEXANDER	JOHN D. SIM	"
Do. NORTH	HEDLEY HILL	"
Do. NORWOOD	W. H. LECK	"
Do. PORTAGE AND DONALD	J. T. BEATTIE	"

BRANCHES—Continued

WINNIPEG—Continued

Do. PORTAGE AND GARRY . . .	H. L. PAYNTER . . .	Manager
Do. PRINCESS AND WILLIAM . . .	W. M. MCKIE . . .	"
Do. RIVER AND OSBORNE . . .	C. G. HEAVEN . . .	"
Do. SELKIRK AND MCGREGOR . . .	HEDLEY HILL . . .	"
Do. STAFFORD AND GROSVENOR . . .	C. G. HEAVEN . . .	"

SUB-AGENCY

	Sub-Agency to	Open for business
BRADWARDINE	Kenton	Mon. and Thurs.
LENORE	Kenton	Tues. and Fri.

ONTARIO—

AMHERSTBURG	P. L. DROUIN	Manager
ANCASTER	E. R. COLQUHOUN	"
ATWOOD	A. M. ROBINSON	"
AYR	F. W. WILSON	"
BADEN	E. H. SIPPEL	"
BARRIE	H. M. LAY	"
BEAMSVILLE	A. D. HENDERSON	"
BELLEVILLE	A. Y. SNIDER	"
BIRCH CLIFF	A. H. BURLAND	"
BLENHEIM	M. E. HARRINGTON	"
BLYTH	A. W. CULP	"
BRANTFORD	C. F. A. GREGORY	"
Do. EAST END	C. F. A. GREGORY	"
BRIGHTON	R. J. W. HEPBURN	"
BROCKVILLE	R. Y. BUGLASS	"
BURLINGTON	J. W. RATTENBURY	"
CALEDONIA	T. S. LITTLE	"
CAPREOL	W. C. GILLAM	"
CARLETON PLACE	G. E. SCROGGIE	"
CAYUGA	F. S. KENT	"
CHATHAM	H. M. STEWART	"
CHELMSFORD	J. P. TAILLON	"
CHESLEY	F. M. HAINES	"
COBALT	I. A. MCPHAIL	"
COLLINGWOOD	R. S. WILLIAMS	"
CONISTON	H. L. BLACKWELL	Act. Mgr.
CORNWALL	A. E. CURRIE	Manager
Do. EAST END	A. E. CURRIE	"
CREDITON	M. W. TELFER	"
DELHI	J. A. GLENNIE	"
DRESDEN	W. G. SCOTT	"
DUNDALK	A. M. CARTHEW	"
DUNDAS	J. M. CAMPBELL	"
DUNNVILLE	{ G. L. WAUGH } { A. W. HAUN }	Joint Mgrs.
EMO	J. M. MCGOWN	Manager
EXETER	M. R. COMPLIN	"
FORD	I. J. WEINERT	"
FORDWICH	R. B. HEARD	"
FOREST	D. RYMER	"

BRANCHES—Continued

FORT FRANCES	G. V. PEARCE	Manager
FORT WILLIAM	H. C. MORRIS	"
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.
	{ J. M. WILLIAMSON	
Do. BARTON AND CHEEVER	B. G. P. FORSAYETH	Manager
Do. DELTA (KING AND MAIN E.)	H. W. RODGERS	"
Do. JAMES AND BARTON	R. D. GLASSCO	"
Do. KING AND SANFORD	G. V. IRWIN	"
Do. KING AND WELLINGTON	J. H. TAYLOR	"
Do. LOCKE AND HERKIMER	C. F. GIBSON	"
Do. MAIN AND KENILWORTH	H. W. RODGERS	"
Do. OTTAWA ST. AND CAMPBELL AVE	C. D. NEVILL	"
Do. QUEEN AND YORK	H. C. DUNCAN	"
Do. SHERMAN AND BARTON	CHAS. C. McDONALD	"
Do. WESTDALE	B. H. BLOODSWORTH	"
HUDSON	W. C. E. KIDD	"
INGERSOLL	C. K. SMITH	"
JARVIS	J. H. BROWN	"
KAPUSKASING	A. N. MCKINLEY	"
KINGSTON	A. G. MORDY	"
KIRKLAND LAKE	H. W. COOKE	"
KITCHENER	J. H. DOBBIE	"
LINDSAY	C. L. JEWELL	"
LISTOWEL	H. P. WANZER	"
LONDON	R. T. BRYMNER	"
Do. HAMILTON ROAD	V. M. BRAY	"
LUCKNOW	R. S. WILSON	"
MADOC	J. F. GILLESPIE	"
MIDLAND	P. J. FASKEN	"
MILTON	C. H. STUART	"
MILVERTON	G. G. MAYNARD	"
MITCHELL	N. G. SCHAFER	"
MOOREFIELD	R. J. SCOTT	"
NEUSTADT	R. A. MAEDER	"
NEW HAMBURG	G. H. MEYERS	"
NEW TORONTO	W. D. LAWSON	"
NIAGARA FALLS	C. BALLARD	"
NIAGARA FALLS CENTRE	H. S. HARRISON	"
NIAGARA FALLS SOUTH	A. R. LAND	"
OAKVILLE	E. M. PAYNTER	"
ORANGEVILLE	C. A. LAMON	"
OSHAWA	W. D. ELLIOT	"
OTTAWA	{ C. GORDON	Asst. Mgr.
	{ D. C. THOMSON	
Do. BANK STREET	T. B. PHILIPS	Manager
Do. BY WARD MARKET	H. L. E. PRIESTMAN	"

BRANCHES—Continued

OWEN SOUND	R. P. FINDLAY	Manager
PALMERSTON	J. E. HOGG	"
PARIS	S. N. MOFFAT	"
PARKHILL	H. C. CAMPBELL	"
PARRY SOUND	J. H. DENT	"
PEMBROKE	J. A. N. INGLIS	"
PETERBORO	A. J. REYNOLDS	"
PORT ARTHUR	H. I. MILLAR	"
PORT COLBORNE	W. H. PAGET	"
PORT ELGIN	L. FOSTER	"
PORT PERRY	E. B. WALKER	"
PORT ROWAN	R. S. FLEMING	"
PRINCETON	R. R. TELFORD	"
RAINY RIVER	H. H. LOWE	"
ST. CATHARINES	E. A. FOX	"
Do. PAGE AND QUEENSTON	H. D. PARSONS	"
ST. THOMAS	W. G. WHITESIDE	"
SARNIA	J. L. BUCHAN	"
SAULT STE. MARIE	W. G. HYLAND	"
Do. WEST END	N. G. INGRAM	"
SCHUMACHER	C. S. BUTLER	"
SEAFORTH	J. G. MULLEN	"
SELKIRK	R. L. MITCHELL	"
SIMCOE	H. L. SELBY	"
SMITH'S FALLS	O. F. ANDERSON	"
SOUTHAMPTON	J. B. CLARK	"
STRATFORD	A. J. SLOANE	"
STRATHROY	J. G. MILLS	"
SUDBURY	J. P. TAILLON	"
TEESWATER	G. C. WEBSTER	"
THEDFORD	A. L. SMITH	"
THOROLD	S. H. FALKNER	"
TILLSONBURG	L. R. BLACKWOOD	"
TIMMINS	J. E. GRASSETT	"
TORONTO	J. A. C. KEMP	Asst. Mgt.
	A. E. ARSCOTT	
	D. CLARKSON	
Do. BALMY BEACH	F. J. WATT	Manager
Do. BLOOR AND DUFFERIN	H. R. H. CHALLENGER	"
Do. BLOOR AND LIPPINCOTT	W. C. JOHNSTON	"
Do. BLOOR AND RUNNYMEDE	R. H. EDMONDS	"
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	S. S. KEARNS	"
Do. DANFORTH AND WOODBINE	F. M. MATHIAS	"
Do. DUNDAS AND GLADSTONE	J. C. SMYTHE	"
Do. EARLSCOURT	E. W. L. MITCHELL	"
Do. GERRARD AND PAPE	A. W. WHITE	"
Do. JANE AND ANNETTE	T. A. PUGSLEY	"

BRANCHES—Continued

TORONTO—Continued.

Do. LANSDOWNE AND WALLACE	W. F. RONALD	Manager
Do. MARKET	L. A. S. DACE	"
	W. F. KELSEY	Asst. Mgr.
Do. MT. PLEASANT & MANOR RD.	W. J. BELL	Manager
Do. OAKWOOD AND VAUGHAN	D. C. SIZE	"
Do. PARKDALE	B. STAGE	"
Do. PARLIAMENT STREET	G. SHEARER	"
Do. QUEEN AND BATHURST	F. H. McVITY	"
Do. QUEEN EAST	D. DAVIES	"
Do. QUEEN AND SPADINA	A. E. STRINGER	"
Do. QUEEN AND UNIVERSITY	R. M. McCAUL	"
Do. RONCESVALLES AND WRIGHT	D. C. GRAVES	"
Do. ST. CLAIR AND ARLINGTON	ALAN COCKERAM	"
Do. ST. CLAIR AND LANSDOWNE	J. M. BURNETT	"
Do. ST. CLAIR AND YONGE	V. M. DUNLEVIE	"
Do. SPADINA AND COLLEGE	J. B. McCUAIG	"
Do. WEST TORONTO	L. F. CROSS	"
Do. WYCHWOOD	G. B. MUNRO	"
Do. YONGE AND CITY LIMITS	C. McROBERT	"
Do. YONGE AND COLBORNE	M. C. HART	"
Do. YONGE AND COLLEGE	G. C. T. PEMBERTON	"
Do. YONGE AND GOULD	B. A. THOMSON	"
Do. YONGE AND LYTTON BLVD.	E. H. MITCHELL	"
Do. YONGE AND QUEEN	B. O. HOOPER	"
WALKERTON	L. G. CROZIER	"
WALKERVILLE	H. B. PARSONS	"
Do. OTTAWA STREET	G. L. HAZELL	"
WALTON	A. SOHIER	"
WATERLOO	C. C. PARSONS	"
WESTON	F. E. JEFFREY	"
WHITBY	S. A. SEXSMITH	"
WIARTON	R. HARPUR	"
WINDSOR	J. MORETON	"
Do. LONDON ST.	J. R. HIGGINS	"
Do. PARENT AND OTTAWA	H. B. WILLIAMS	"
Do. WYANDOTTE ST., EAST	R. O. COX	"
WINGHAM	S. C. P. SMITH	"
WOODSTOCK	W. N. McKAY	"
WROXETER	T. W. HENRY	"

SUB-AGENCIES

	Sub-Agency to	Open for business
BARWICK	Emo	Tues. and Fri.
BELGRAVE	Wingham	Tues. and Fri.
CAMLACHIE	Forest	Tues. and Thurs.
NELLES CORNERS	Cayuga	Mon. and Thurs.
STRATTON	Emo	Wednesday

QUEBEC—

ACTON VALE	J. R. BOIVIN	Manager
AMOS	A. L. DESSERT	"
ASBESTOS	J. O. BUREAU	"
AYER'S CLIFF	F. A. JOHNSTON	"

BRANCHES—Continued

BEDFORD	A. S. McCAW	Manager
BEEBE	H. G. KIRWIN	"
BERTHIERVILLE	A. L. BRIEN	"
BISHOP'S CROSSING	H. A. SAMPSON	"
CHAMBLEY	L. A. L'HEUREUX	"
CHICOUTIMI	C. J. MOREAU	"
COATICOOK	L. M. THOMAS	"
COMPTON	C. V. COURT	"
COOKSHIRE	F. E. KERRIDGE	"
COWANSVILLE	J. H. DOAK	"
DANVILLE	S. MACLOUGHLIN	"
DRUMMONDVILLE	E. R. TANNER	"
EAST ANGUS	C. S. POWERS	"
FARNHAM	A. B. ASTLE	"
GRANBY	A. C. SMITH	"
HEMMINGFORD	H. E. TEMPLE	"
HOWICK	A. E. WARD	"
HUNTINGDON	F. I. BATCHELLER	"
KNOWLTON	N. H. SLACK	"
LACOLE	E. A. CHADSEY	"
LENNOXVILLE	N. F. DINNING	"
MAGOG	F. A. MORGAN	"
MANSONVILLE	J. LEMAY	"
MARIEVILLE	J. M. RENÉ DE COTRÊT	"
MEGANTIC	G. M. THOMPSON	"
MONTREAL	P. C. STEVENSON	"
	H. H. MCKEE	Asst. Mgr.
	T. B. WEATHERBEE	"
Do. CRESCENT AND ST. CATHERINE	M. A. MACFARLANE	Manager
Do. MAISONNEUVE	L. P. DALLAIRE	"
Do. PHILLIPS SQUARE	W. H. COLLINS	"
Do. PRINCE ARTHUR AND PARK	J. H. CARNEGIE	"
Do. ST. CATHERINE AND CITY HALL	W. E. MOREHOUSE	"
Do. ST. CATHERINE AND METCALFE	L. G. T. LYNCH	"
Do. ST. HENRI	A. E. GITTUS	"
NORANDA	T. L. GOLDEN	"
NORTH HATLEY	A. R. VIRGIN	"
ORMSTOWN	C. W. HAWLEY	"
QUEBEC	R. M. WATSON	"
Do. UPPER TOWN	M. L. BISSON	"
RICHMOND	J. M. O'HALLORAN	"
ROCK ISLAND	C. E. SOLES	"
ROUYN	A. J. HETHERINGTON	"
ST. CHRYSOSTOME	J. A. HEROUX	"
ST. FERDINAND D'HALIFAX	E. DUMOULIN	"
ST. HYACINTHE	H. A. L'ABBÉ	"
ST. JOHNS	G. C. BORIGHT	"
STE. ANNE DE LA PERADE	L. P. BOURGOING	"
SCOTSTOWN	K. R. TURNER	"
SHAWINIGAN FALLS	D. R. WILSON	"
SHERBROOKE	L. P. BISHOP	"
	R. H. STINSON	Asst. Mgr.
Do. UPPER TOWN	J. G. ROY	Manager
Do. WELLINGTON ST.	F. A. BRIGGS	"

BRANCHES—Continued

SUTTON	F. L. NUNNS	Manager
THETFORD MINES	J. L. ROUSSEAU	"
THETFORD MINES WEST	U. A. VAUDRY	"
THREE RIVERS	R. B. STURGEON	"
VALCOURT	J. A. PARENT	"
VERDUN	P. R. HAMEL	"
WATERLOO	J. E. THOMPSON	"
WEEDON	J. C. R. MARCHAND	"
WESTMOUNT	C. M. MACKAY	"
WINDSOR	J. I. McCABE	"

SUB-AGENCIES

	Sub-Agency to	Open for business
ARVIDA	Chicoutimi	Daily
BROME	Knowlton	Tues. and Fri.
CLARENCEVILLE	St. John's	Daily
DIXVILLE	Coaticook	Tues. and Fri.
DUNHAM	Cowansville	Daily
EASTMAN	Magog	Mon., Wed. and Fri
FRANKLIN CENTRE	Ormstown	Tues.
FRELIGHSBURG	Farnham	Daily
IBERVILLE	St. Johns	Daily
MARBLETON	Bishop's Crossing	Daily
PHILIPSBURG	Bedford	Mon. 2 to 4 p.m.
ST. ARMAND STATION	Bedford	Mon. 10 a.m. to 12 noon
STE. AGNÈS DE DUNDEE	Huntingdon	Tuesday
ST. MARC WARD	Shawinigan Falls	Daily
(Shawinigan Falls)		
STANBRIDGE EAST	Bedford	Daily
STANSTEAD	Rock Island	Daily
WATERVILLE	Lennoxville	Daily
WEST SHEFFORD	Waterloo	Daily

MARITIME PROVINCES—

ALBERTON, P.E.I.	W. C. LAWSON	Manager
AMHERST, N.S.	W. E. LEARNED	"
ANTIGONISH, N.S.	W. P. REYNOLDS	"
BARRINGTON, N.S.	A. W. LAING	"
BASS RIVER, N.S.	W. ANDERSON	"
BRIDGEWATER, N.S.	S. DRAKE	"
CAMPBELLTON, N.B.	A. H. RUSSELL	"
CHARLOTTETOWN, P.E.I.	H. A. C. SCARTH	"
DEVON, N.B.	C. J. LOUGHLIN	"
FREDERICTON, N.B.	W. T. GERALD	"
GLACE BAY, N.S.	J. H. ROBERTSON	"
HALIFAX, N.S.	E. C. GRUNDY	"
	R. K. MCCARTHY	Asst. Mgr.
LA HAVE, N.S.	E. B. TRUEMAN	Manager
LUNENBURG, N.S.	J. F. FRAZER	"
MIDDLETON, N.S.	D. A. SANDILANDS	"
MONCTON, N.B.	E. HOLMES	"
MONTAGUE, P.E.I.	L. H. COFFIN	"
MORELL, P.E.I.	R. T. DODDS	Act. Mgr.

BRANCHES—Continued

MURRAY RIVER, P.E.I.	F. C. BENNETT	Manager	
NEW GLASGOW, N.S.	E. W. SPURR	"	
NORTH SYDNEY, N.S.	E. P. STAVERT	"	
PARRSBORO, N.S.	W. D. MORTON	"	
ST. JOHN, N.B.	R. B. BUCHANAN	"	
SHELburne, N.S.	J. L. CLAXTON	"	
SOURIS, P.E.I.	C. N. ROOP	"	
SPRINGHILL, N.S.	H. W. GRAHAM	"	
STANLEY, N.B.	D. R. MORRISON	"	
SUMMERSIDE, P.E.I.	B. S. DEACON	"	
SYDNEY, N.S.	A. P. TAYLOR	"	
TRURO, N.S.	D. M. KYDD	"	
WINDSOR, N.S.	J. R. HARRISON	"	
YARMOUTH, N.S.	M. St. C. McLEAN	"	
SUB-AGENCIES			
	Sub-Agency to	Open for business	
HANTSPORT, N.S.	Windsor, N.S.	Mon., Wed. and Fri.	
KINGSTON, N.S.	Middleton, N.S.	Tues. and Fri.	
NEWFOUNDLAND—			
BELLEORAM	H. S. OAKLEY	Manager	
ST. JOHN'S	A. MILLIGAN	Manager	
ST. PIERRE ET MIQUELON—			
ST. PIERRE.	G. D. DALLAIRE.	Manager	
UNITED STATES—			
NEW YORK, N.Y.	{ C. J. STEPHENSON J. MORTON P. H. NOWERS	} Agents	
PORTLAND, OREGON	N. J. H. HODGSON		Asst. Agent
SAN FRANCISCO, CAL.	E. B. IRELAND		Manager
SEATTLE, WASH.	{ G. W. B. HEATHCOTE W. J. COULTHARD	} Asst. Mgr.	
	A. C. STEVEN		Manager
WEST INDIES—			
BRIDGETOWN, BARBADOS	C. L. MILES	Manager	
HAVANA, CUBA.	{ H. F. LIGGINS J. SOMERVILLE	} Asst. Mgr.	
KINGSTON, JAMAICA	W. ALEXANDER		Manager
PORT OF SPAIN, TRINIDAD	T. P. MACKENZIE	Manager	
MEXICO—			
MEXICO CITY	{ J. E. W. STEPHENSON P. C. GROVER J. STEWART	} Manager Asst. Mgr. "	
GREAT BRITAIN—			
LONDON, 2 Lombard Street, E.C.	{ C. CAMBIE A. R. PHIPPS		} Manager Asst. Mgr.
BRAZIL—			
RIO DE JANEIRO.	{ H. P. VAN GELDER A. H. WATERMAN	} Manager Asst. Mgr.	

GENERAL STATEMENT

30TH NOVEMBER, 1927

LIABILITIES

Notes of the Bank in circulation.....		\$ 28,514,693 67
Deposits not bearing interest...	\$121,949,225 10	
Deposits bearing interest, including interest accrued to date..	315,480,777 72	
		437,430,002 82
Advances under the Finance Act.....		9,000,000 00
Balances due to other Banks in Canada.....		2,446,813 44
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries....		24,422,666 23
Bills Payable.....		259,465 90
Letters of Credit outstanding.....		14,406,913 34
		\$516,480,555 40
Dividends Unpaid.....		5,014 12
Dividend No. 163 and bonus, payable 1st December.		800,000 00
Capital Paid up.....	\$ 20,000,000 00	
Reserve Account.....	20,000,000 00	
Balance of Profits as per Profit and Loss Account.....	1,423,924 75	41,423,924 75
		\$558,709,494 27

ASSETS

Gold and Silver Coin		
Current on hand...	\$16,262,739 91	
Gold deposited in Central Gold Reserves..	7,500,000 00	
		\$23,762,739 91
Dominion Notes on hand.....	\$21,531,945 75	
Dominion Notes deposited in Central Gold Reserves.....	4,000,000 00	
		25,531,945 75
		\$49,294,685 66
Notes of other Banks.....	\$ 1,694,910 00	
United States and other Foreign Currencies.....	1,346,429 13	
Cheques on other Banks.....	32,368,778 49	
Balances due by other Banks in Canada	200 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	18,010,604 10	
		53,420,921 72
Dominion and Provincial Government Securities, not exceeding market value.....		46,932,187 14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....		24,386,596 27
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		10,367,865 32
		\$184,402,256 11

Carried forward.....

GENERAL STATEMENT

30TH NOVEMBER, 1927

ASSETS—Continued

Brought forward.....	\$184,402,256	11
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.....	30,227,057	51
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.....	54,837,080	17
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,000,000	00
	<u>\$270,466,393</u>	<u>79</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	229,413,012	56
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	25,484,611	45
Liabilities of Customers under Letters of Credit, as per contra.....	14,406,913	34
Non-current Loans (estimated loss provided for).....	1,799,772	44
Real Estate other than Bank Premises.....	2,221,521	23
Mortgages on Real Estate sold by the Bank.....	1,121,330	04
Bank Premises at not more than cost, less amounts written off.....	11,581,920	59
Shares of and loans to controlled companies.....	1,836,386	25
Other Assets not included in the foregoing.....	377,632	58
	<u>\$558,709,494</u>	<u>27</u>

JOHN AIRD, President.

S. H. LOGAN, 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 30th November, 1927, 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.	}	Auditors.
A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.		

Toronto, 23rd December, 1927.

STATEMENTS OF CONTROLLED CORPORATIONS

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash and Accounts Receivable.....	\$	14,485 00
Balances due under Agreements.....		3,122 08
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....		15,261,360 98
Deferred Charges to Revenue.....		5,582 47
		<u>\$ 15,284,550 53</u>

LIABILITIES

Canadian Bank of Commerce.....	\$	275,486 63
Accounts Payable and Mortgages Assumed.....		490,925 05
First Mortgage Gold Bonds.....		3,805,106 54
Capital.....		4,739,200 00
Surplus and Reserves.....	*	5,973,832 31
		<u>\$ 15,284,550 53</u>

*Carried in Bank's books at \$1.

THE DOMINION PROPERTIES COMPANY, INC., NEW YORK

ASSETS

Mortgage and Rents Receivable.....	\$	3,054 11
Office Premises leased to The C. B. of C., New York.....		900,000 00
Prepaid Expenses.....		3,688 00
		<u>\$ 906,742 11</u>

LIABILITIES

Canadian Bank of Commerce.....	\$	2,796 55
Accounts Payable.....		1,414 55
Capital Stock.....	*	900,000 00
Surplus.....		2,531 01
		<u>\$ 906,742 11</u>

*Carried in Bank's books at \$1.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash.....	\$	296,514 51
Bonds, Debentures and Stocks at Book Value.....		381,021 00
Loans, Mortgages and Property Agreements.....		1,072,057 70
Real Estate (at cost).....		258,654 03
Office Premises.....		205,519 91
		<u>\$ 2,213,767 15</u>

LIABILITIES

Deposits		
On Call.....	\$	151,369 18
After Notice.....		887,891 62
		<u>\$ 1,039,260 80</u>
Capital.....		1,025,000 00
Surplus and Reserves.....	*	149,506 35
		<u>\$ 2,213,767 15</u>

*Carried in Bank's books at \$825,000.

STATEMENTS OF CONTROLLED CORPORATIONS—

Continued

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

ASSETS

Cash in Bank.....	\$	20,840	83
Accounts Receivable.....		173,154	50
Furniture and Fixtures.....		14,563	35
Real Estate (Office Premises leased to The C. B. of C.).....		349,558	39
	\$	<u>558,117</u>	<u>07</u>

LIABILITIES

Canadian Bank of Commerce.....	\$	179,138	50
Paid-up Capital.....		{ 375,000	00
Surplus and Reserves.....		* 3,978	57
	\$	<u>558,117</u>	<u>07</u>

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

CUMBERLAND LAND CO., LIMITED, HAMILTON

ASSETS

Cash in Bank.....	\$	44,334	79
Mortgages and Agreements Receivable.....		70,793	26
Real Estate.....		68,722	50
	\$	<u>183,850</u>	<u>55</u>

LIABILITIES

Capital Stock.....		{ 180,000	00
Surplus Account.....		* 3,850	55
	\$	<u>183,850</u>	<u>55</u>

*Carried in Bank's books at \$160,000.

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 30th November, 1927, and are as shown by their books.

T. HARRY WEBB, C.A. of George A. Touche & Co.	} AUDITORS.
A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.	

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH NOVEMBER, 1927

(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.....	£ 263,198 9 7
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	765,803 9 5
	<u>£ 1,029,001 19 0</u>
This has been appropriated as follows:	
Dividends Nos. 160, 161, 162 and 163, at twelve per cent. per annum.....	£ 493,150 13 8
Bonus of one per cent., payable 1st December....	41,095 17 10
Dominion and Provincial Government taxes and tax on bank-note circulation.....	97,602 14 9
Donations and Subscriptions.....	11,301 7 5
Transferred to Pension Fund.....	41,894 2 6
Written off Bank Premises.....	51,369 17 3
Balance carried forward.....	292,587 5 7
	<u>£ 1,029,001 19 0</u>

GENERAL STATEMENT

30TH NOVEMBER, 1927

LIABILITIES

Notes of the Bank in circulation.....	£ 5,859,183 12 8
Deposits not bearing interest.....	£25,058,059 19 0
Deposits bearing interest, including interest accrued to date....	64,824,817 6 10
	89,882,877 5 10
Advances under the Finance Act.....	1,849,315 1 4
Balances due to other Banks in Canada.....	502,769 17 8
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries...	5,018,356 1 6
Bills Payable.....	53,314 18 3
Letters of Credit outstanding.....	2,960,324 13 2
	£106,126,141 10 5
Dividends Unpaid.....	1,030 5 11
Dividend No. 163 and bonus, payable 1st December..	164,383 11 3
Capital Paid up.....	£ 4,109,589 0 10
Reserve Account.....	4,109,589 0 10
Balance of Profits as per Profit and Loss Account.....	292,587 5 7
	8,511,765 7 3
	<u>£114,803,320 14 10</u>

GENERAL STATEMENT

30TH NOVEMBER, 1927

Gold and Silver	ASSETS		
Coin current on hand.	£3,341,658	17	8
Gold deposited in Central Gold Reserves	1,541,095	17	10
	£4,882,754	15	6
Dominion Notes on hand.	£4,424,372	8	4
Dominion Notes deposited in Central Gold Reserves.	821,917	16	2
	£10,129,045	0	0
Notes of other Banks.	£ 348,269	3	6
United States and other Foreign Currencies.	276,663	10	5
Cheques on other Banks.	6,651,118	17	5
Balances due by other Banks in Canada.	41	1	11
Balances due by Banks and Banking Correspondents elsewhere than in Canada.	3,700,809	1	3
	10,976,901	14	6
Dominion and Provincial Government Securities, not exceeding market value.	9,643,600	1	11
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.	5,010,944	8	9
Railway and other Bonds, Debentures and Stocks, not exceeding market value.	2,130,383	5	8
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.	6,211,039	4	4
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.	11,267,893	3	9
Deposit with the Minister of Finance for the purposes of the Circulation Fund.	205,479	9	0
	£55,575,286	7	11
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.	47,139,660	2	4
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.	5,236,563	19	11
Liabilities of Customers under Letters of Credit, as per contra.	2,960,324	13	2
Non-current Loans (estimated loss provided for).	369,816	5	1
Real Estate other than Bank Premises.	456,476	19	4
Mortgages on Real Estate sold by the Bank.	230,410	5	8
Bank Premises at not more than cost, less amounts written off.	2,379,846	13	11
Shares of and loans to controlled companies.	377,339	12	10
Other Assets not included in the foregoing.	77,595	14	8
	£114,803,320	14	10

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—

Bank of 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.

CZECHOSLOVAKIA—

Anglo-Czechoslovakian Bank.

DENMARK—

Den Danske Landmandsbank, Copenhagen.

FINLAND—

Aktiebolaget Nordiska Foreningsbanken.

FRANCE—

Barclays Bank (France), Ltd. Paris; Crédit Lyonnais, Paris; Lloyds and National Provincial Foreign Bank, Ltd., Paris; Société Générale, Paris; Westminster Foreign Bank, Ltd., Paris.

GERMANY—

Deutsche Bank, Berlin; Direction der Disconto-Gesellschaft, Berlin; Commerz-und-Privat-Bank Aktiengesellschaft, Berlin.

GREECE—

Banque Nationale de Grèce.

HOLLAND—

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

ITALY—

Banca Commerciale Italiana, Naples; Banco di Roma, Rome; Barclays Bank S.A.I., Genoa; Credito Italiano, Milan.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

NORWAY—

Bergens Privatbank, Oslo and Bergen.

ROUMANIA—

Anglo-International Bank, Ltd., Cernauti.

SPAIN—

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

SWEDEN—

Skandinaviska Kreditaktiebolaget, Stockholm; Aktiebolaget Svenska Handelsbanken, Stockholm.

SWITZERLAND—

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

BANKERS AND CHIEF CORRESPONDENTS—

Continued

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.

AFRICA—

Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and
Overseas); Compagnie Algérienne, S.A.; 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.;
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 Irving Trust Co.; Bankers Trust Company;
Chase National Bank; Chatham Phenix National Bank and Trust Co.; Corn Ex-
change Bank; Empire Trust Co.; Equitable Trust Co.; Guaranty Trust Co.;
Hanover National Bank; Manufacturers Trust Co.; National Bank of Com-
merce; National City Bank; National Park Bank; New York Trust Company;
Seaboard National Bank; United States Mortgage and Trust Co.

CHICAGO—First National Bank; Illinois Merchants Trust Co.; National Bank of
the Republic; *Northern Trust Company*; *Union Trust Company*.

ALBANY—New York State National Bank.

BALTIMORE—Citizens National Bank.

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

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

CLEVELAND—Cleveland Trust Co.; Union Trust Company.

DETROIT—First National Bank in Detroit.

INDIANAPOLIS—Fletcher-American National Bank.

KANSAS CITY—Commerce Trust Co.; New England National Bank and Trust Co.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank; Midland National Bank and Trust Co.
Northwestern National Bank.

NEW ORLEANS—Canal Bank and Trust Co.

PHILADELPHIA—Corn Exchange National Bank; First National Bank; Franklin-
Fourth Street National Bank; Philadelphia-Girard National Bank.

PITTSBURG—Exchange National Bank; First National Bank at Pittsburgh
Mellon National Bank.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH JANUARY, 1928

The sixty-first Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 10th January, 1928, at noon.

Among those present were:

Sir. John Aird, Sir. Robt. Falconer, P. W. Ellis, The Rt. Hon. Sir. Thos. White, K.C.M.G., Thos. Bradshaw, A. J. Mitchell, Sir Joseph Flavelle, Bart., A. J. Glazebrook, J. E. L. Pangman, J. E. Millar, C. L. Burton, H. H. Fudger, E. Cronyn, S. Samuel, E. R. Wood, Rev. T. W. Paterson, Hugh R. Aird, H. C. Cox, Rev. Canon Armstrong, R. Ross, J. H. Carrique, Chas. N. Candee, Wm. Davidson, K.C., Rev. W. G. Wallace, T. A. Russell, G. Ramsay, H. T. Ross, F. G. Inwood, S. R. Parsons, J. T. Parker, M. A. Frind, D. C. Durland, R. B. Morley, G. A. Morrow, J. K. Fiskin, C. S. Macdonald, E. M. Saunders, J. M. Burnett, J. Jennings, A. E. Ferrie, J. G. Ramsey, H. C. Walker, The Lord Bishop of Toronto, Toronto; H. Craig, Regina; Fk. M. Ross, A. Kingman, P. C. Stevenson, Montreal; F. Brown, A. V. Young, W. H. Magill, E. W. Bruce, C. S. Scott, W. E. Phin, W. J. Aitchison, H. S. Ambrose, F. Taylor, C. A. Birge, H. F. Crosthwaite, L. F. Stephens, J. P. Bell, C. R. Dey, A. E. Tayler, F. Hansel, Hamilton; I. Pitblado, K.C., T. H. Webb, J. A. Richardson, Winnipeg; H. R. Silver, Halifax; W. P. Riley, J. D. Sim, Winnipeg;

W. Leggat, The Rt. Hon. Lord Shaughnessy, Montreal;
G. C. Edwards, C. Gordon, T. B. Philips, Ottawa;
C. M. Gipton, Niagara-on-the-Lake; John Stuart, Chicago;
A. T. Read, Aldershot; William Cook, Richmond Hill;
B. P. Alley, Regina; J. Auld, Kerrobert; W. J. Gray, Ituna;
W. Barry, Wetaskiwin; G. A. Beatty, Willow Bunch;
L. C. Bitzer, Altona; J. B. Corbet, A. F. Turner, Calgary;
C. W. Bossons, Turtleford; A. S. Black, Berkeley, Calif.;
F. P. Boyce, Broderick; R. M. Ecclestone, Armstrong;
J. A. Caw, Peace River; J. H. Doak, Cowansville;
R. S. Fleming, Port Rowan; M. D. Hamilton, Vancouver;
R. Geddes, Langham; A. R. Land, Niagara Falls South;
S. N. Moffat, Paris; Hedley Hill, A. S. Swinford, Winnipeg;
H. J. Fuller, New York; Col. Armand Smith, Winona;
W. H. Dwyer, Ottawa; J. R. Harrison, Windsor, N.S.;
C. W. Hawley, Ormstown; A. Milligan, St. John's, Nfld.;
J. Long, Warner; J. M. McGown, Emo; J. Still, Granum;
J. E. W. Stephenson, Mexico; E. W. Spurr, New Glasgow;
A. L. Smith, Thedford; E. L. S. Patterson, Sherbrooke;
F. T. Price, Ocean Falls; W. Rowland, Kamsack;
A. J. McKay, Goderich; H. C. Morris, Fort William;
W. Murray, Chilliwack; A. V. McLean, Youngstown;
J. H. McQuaid, Cranbrook; J. M. O'Halloran, Richmond;
H. B. Parsons, Walkerville; J. G. Roy, Sherbrooke;
G. H. Meyers, New Hamburg; J. Morton, New York;
R. S. P. Jardine, Stanley; E. E. Henderson, Halifax;
A. B. Laird, Vanderhoof; H. T. Lamont, Wembley;
J. A. N. Inglis, Pembroke; J. E. Hood, Hamiota;
H. V. Holmes, Gorrie; F. E. Kilvert, Winnipeg;
H. J. Neale, Treherne; R. J. Ward, Hardisty;
J. Lemay, Mansonville; R. B. MacKay, Vonda;
C. J. Loughlin, Devon; R. Harpur, Wiarton;
I. J. Weinert, Ford; M. E. Sowden, Vancouver;
J. Erskine, Vancouver; J. F. Gillespie, Madoc.

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 J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, and the Report of the Auditors.

The Report of the Directors was as follows:

REPORT

The Directors have pleasure in submitting to the Shareholders the sixty-first Annual Report of the Bank for the twelve months ending 30th November, 1927:

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 1,280,899 27
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, were	3,726,910 22
	<u>\$ 5,007,809 49</u>

This has been appropriated as follows:

Dividends Nos. 160, 161, 162 and 163, at twelve per cent. per annum	\$ 2,400,000 00
Bonus of one per cent., payable 1st December	200,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation	475,000 00
Donations and Subscriptions	55,000 00
Transferred to Pension Fund	203,884 74
Written off Bank Premises	250,000 00
Balance carried forward	1,423,924 75
	<u>\$ 5,007,809 49</u>

Accompanying this report will be found a statement of the assets and liabilities of the Bank, the report of the auditors appointed under Section 56 of the Bank Act, and statements showing the assets and liabilities of the corporations controlled by the Bank with the value placed upon its interest in each. All bad and doubtful debts have been fully provided for and all the assets of the Bank have been carefully revalued.

Since our last report the following branches have been opened: In British Columbia—Bridge River, Broadway and McKenzie (Vancouver), Dunbar Street (Vancouver) and Tenth Avenue and Sasamat (Vancouver); in Alberta—Berwyn; in Saskatchewan—Lake Alma; in Ontario—Chelmsford, Main and Kenilworth (Hamilton), Westdale (Hamilton), Hudson, Kapuskasing, St. Clair and Arlington (Toronto), Yonge and City Limits (Toronto), Yonge and Lytton Boulevard (Toronto) and Parent and Ottawa (Windsor); in Quebec—Phillips Square (Montreal), Noranda and Ste. Anne de la Perade. Sub-agencies have been opened in Copper Mountain, B.C.; Endiang and Hairy Hill, Alberta; Bradwardine and Lenore, Manitoba; Arvida, Ste. Agnès de Dundee, St. Marc Ward, Shawinigan Falls, and Woodland Avenue, Verdun, in Quebec. The branch at Joliette, P.Q., has been closed.

During the year all the branches of the Bank have been inspected as usual.

It is the desire of your Directors again to express their appreciation of the services of the officers of the Bank.

S. H. LOGAN,
General Manager.

JOHN AIRD,
President.

Toronto, 30th December, 1927.

Before moving the adoption of the Report, the President called on the General Manager to address the shareholders. The General Manager then said:

GENERAL MANAGER'S ADDRESS

It is a pleasure to be able to report to the shareholders at the end of another year of increasing activity in business that it has been a prosperous one for the Bank. We find a double source of satisfaction in noting that its profits were moderately larger and its losses small. The volume of the Bank's business has shown a gratifying increase all along the line, as is evidenced by the figures of total assets, which amount to \$558,709,000, the largest figures this Bank has ever shown, and an increase of over \$46,000,000 for the year.

There was little change in our note circulation, but our non-interest bearing deposits increased by over \$22,000,000 and our interest-bearing deposits made the healthy growth of approximately \$12,000,000, making in all for the year an increase in our deposits of about \$34,000,000. Advances under the Finance Act increased by \$4,000,000, but this is a healthy sign, reflecting greater activity in business. Balances due to other banks abroad increased by over \$6,000,000, but this is only a temporary growth, as these balances fluctuate considerably, more particularly at the season of the year when the grain business is at the peak. Total liabilities to the public at \$516,480,000 compare with \$470,517,000 a year ago. There was no material change in the liabilities to shareholders.

Our holdings of gold and Dominion notes amount to \$49,294,000 as compared with \$47,731,000 a year ago, and our total holdings of cash, including notes and cheques of other banks and bank balances, stand at \$102,715,000, as compared with \$81,519,000 in the last balance sheet.

There is a small increase of slightly over \$3,000,000 in the item of securities held, which now stands at \$81,686,000, and total call loans are \$85,064,000 as against \$78,054,000 last year, an increase of over \$7,000,000. Total liquid assets of over \$270,000,000 show an increase for the year of \$31,000,000 and represent 52 per cent. of liabilities to the public, or over 48 per cent. of total liabilities. Total current loans and discounts now stand at \$254,897,000 or \$13,500,000 higher than last year, almost the whole of the increase having taken place in Canada. The other items of the balance sheet show no important changes.

We have passed through a very interesting period in which the prevailing tone has been one of optimism. In a country such as ours, where so much of our prosperity depends on the results of agriculture, it is gratifying, notwithstanding the many disappointments due to weather, pests and other hazards of the agricultural business, to note that the Government places the total value of our field crops at \$1,141,000,000, an increase of \$36,000,000 for the year, and that the cattle market to-day is the strongest since 1920. The total annual value of all agricultural products, including live stock, now amounts to about \$1,750,000,000.

There has been over-production in the lumber industry, and until this situation is remedied and a greater demand arises for lumber and lumber products, it will be difficult for operators to make satisfactory profits, and lumber with an annual production of \$125,000,000 is, naturally, one of our important industries. The pulp and paper industry, now one of the greatest in Canada, with an annual production of about \$225,000,000, has passed through one of the most highly competitive years known. While the production of newsprint is about 10 per cent. higher than a year ago, the mills are running

only at about 85 per cent. of capacity, but although there may be over-production from time to time, the world looks to this country to supply a large percentage of its requirements.

The year 1927 has witnessed the greatest construction programme in this country since pre-war days. The total value of construction contracts awarded was nearly \$420,000,000, as compared with \$373,000,000 for 1926. Speculation is noticeable to some degree in the house-building industry, but the construction work now in progress and that which is in contemplation must be taken as a practical demonstration of a healthy economic situation.

While industrial conditions have been somewhat spotty, the situation is better, generally speaking, than at any time since the war ended. A total annual production of approximately \$3,000,000,000 from our industrial plants indicates that their output has reached considerable magnitude.

In mining, the annual production from which is about \$250,000,000, we are witnessing the greatest activity and world-wide interest in the history of Canada. While for many years we have produced 85 per cent. of the world's nickel and asbestos, and have been large producers of silver, lead, zinc, coal and copper, it is only in recent years that we have attained an important position as a gold producer, with prospects of greatly increasing the amount during the next few years. Important discoveries of copper, lead, zinc and gold during 1927 mean a great deal to Canada, and when it is realized that this country has already in the past forty years produced from its mines over \$4,000,000,000, the recent rich discoveries and the successful development of some of our existing mines mean that the mining industry should add materially to the wealth and prosperity of this country for years to come.

In recent years Canada has become known as one of the great sources of water power of the world, and undoubtedly this resource has been one of the most important factors in the development of our industrial and social life. It has been estimated that the development of water power in the world has increased by more than 40 per cent. in the last six years, to a point where it has now reached the large total of about 35,000,000 horsepower. The greatest increase, however, has taken place in the United States and Canada, our own development having nearly doubled since 1920, and this country now has hydro-electric plants that furnish power equal to about 15 per cent. of the total developed water power of the world. A publication recently issued by the Dominion Government states that the harnessed rivers in Canada, running inexhaustibly from year to year, are capable of producing power equivalent to 27,000,000 tons of coal used in steam plants of average modern efficiency. The extent and location of Canada's water-power resources have been of incalculable value to the nation, for they have brought about low costs in mining and in all industries. As further rapid development is expected to take place, water power should continue to act as a vital force in the upbuilding of our economic structure and so be of material assistance to us in broadening the foreign markets for our manufactured products.

Canada has certainly been handsomely endowed with natural resources, and there is every indication that Canadians have been accumulating wealth, especially within the past twelve years, it being estimated that our people own over \$3,000,000,000 in bonds of Canadian Governments and municipalities, and foreign Governments alone, which compares with about \$300,000,000 in 1914. In addition to Government and municipal bond holdings there are, of course, the deposits in our banks and financial companies, industrial bonds and stocks, life insurance, mort-

gages, etc., which would aggregate several billions more. The principal source of this wealth is our agricultural, forest, mining, manufacturing and other production; but it must be kept in mind that a vast amount of new wealth came to Canada as a result of the expenditures for our products during the war and large investments by United States interests following the war, the latter being estimated at not less than \$3,000,000,000. These expenditures have added most materially in recent years to our prosperity. For the continuance and increase of this prosperity we must look to new developments, greater production, enlarged markets abroad and greater immigration.

The trade of our country is progressing satisfactorily. There is no evidence of a boom, nor does any one desire the conditions which accompany a boom. There has been considerable speculation in stocks which has created the impression that general trade is more active than it really is, but it is important for speculators to bear in mind that they should not make commitments beyond their ability to pay. Overtrading can only lead to disaster, and brokers can greatly help maintain a condition of sanity in the stock market by insisting on the maintenance of very substantial margins.

There is included in the review of business conditions to be published as part of the Bank's report a short outline of the business situation in each country where we have branches. We have cause for satisfaction in the favourable results of our business in foreign fields, in the steady progress made by the branches outside Canada and in the efforts we have made to advance the position of Canada in international trade. Canada has now reached the stage where its development and the degree of its prosperity are determined largely by world conditions. It is, therefore, encouraging to note that the

disastrous effects of currency inflation in Continental Europe have been largely mitigated by sounder monetary policies, an increasing trend toward the gold standard, a more stable financial position and better business conditions. There probably has been no more hopeful sign for the future than that economists and industrial leaders from many parts of the world have met during the past year at conferences held in Geneva, and have discussed frankly the economic problems that have hindered readjustment to the changed conditions of world trade. There are still signs of economic strain in the Old World, but happily much progress has been made in relieving the conditions of former years. A world at peace and gradually adding to its purchasing power will be of great benefit to Canada, which depends to a large extent upon foreign markets.

In conclusion—the general business situation is sound, the purchasing power of the people of Canada is greater than it has ever been before, and the development of the natural resources of the country proceeds apace. These conditions make for prosperity and the general frame of mind of the public is genuinely optimistic. This creates an ideal atmosphere for future progress and, if we will but give painstaking attention to our business and avoid excesses such as overtrading or speculation, we in Canada can face the future with confidence and certainly look forward to another year of progress and prosperity.

The President then spoke as follows:

PRESIDENT'S ADDRESS

The year 1927 has been an eventful one for the Dominion of Canada. It was, as you are aware, the Sixtieth Jubilee of Confederation. This anniversary has been celebrated all over the Dominion in many ways,

but the outstanding feature was undoubtedly the joint visit of His Royal Highness, the Prince of Wales, and of the Prime Minister of Great Britain, the Rt. Hon. Stanley Baldwin. The Prince of Wales has visited Canada on four different occasions, and the tenor of the addresses delivered from time to time indicates that this country is fortunate in having a representative of the British Crown so thoroughly conversant with and interested in its affairs. The visit of the Rt. Hon. Stanley Baldwin is the first ever made by a British Prime Minister during his term of office and has attracted attention to the Dominion of Canada, not only from the people of the British Empire but also from the other nations of Europe, thereby emphasizing the advantages of this country for new settlers.

Another interesting celebration was the opening of the Peace Bridge over the Niagara River, connecting the United States with Canada, which took place on August 7th. This was attended by many notable men from both countries and from Great Britain, including His Royal Highness, the Prince of Wales; the Rt. Hon. Stanley Baldwin, Prime Minister of Great Britain; Mr. Charles G. Dawes, Vice President of the United States; Mr. Frank B. Kellogg, United States Secretary of State; Governor Alfred E. Smith of New York State; the Rt. Hon. William Lyon Mackenzie King, Prime Minister of Canada; the Hon. W. D. Ross, Lieutenant Governor of Ontario; the Hon. G. Howard Ferguson, Prime Minister of Ontario, and many others.

A further event particularly noteworthy in the affairs of this Bank was that the past year witnessed the Sixtieth Anniversary of its establishment. It opened for business in this city on 15th May, 1867.

The confident anticipations with which this country entered the year 1927 were not disappointed. The year proved to be one of active business and definite progress in

several directions. The harvest was good, though the quality of some of the western grain crops was adversely affected by untoward weather in the harvesting season. The outlook for the cattle industry is bright, prices having risen substantially, with an excellent demand, particularly for feeder cattle. Fodder, except oats in some districts, is plentiful. The striking feature of the market at the present time is the strong demand for cattle from the United States at excellent prices, despite the tariff, and there is a danger that this will lead to too great a reduction in the breeding herds of Canada. The fishing industry is showing expansion, particularly the fresh fish trade of the Province of Nova Scotia. An excellent sign is the establishment of a School of Fisheries at Dalhousie University, Halifax, for the scientific study of fishery problems. Much could be done for the dried fish industry of the Maritime Provinces and Newfoundland by an improvement in methods of curing and in the quality of the product. The development of the mining industry I referred to last year has proceeded apace. Two notable events in this connection have been the opening of the Noranda smelter in the Quebec gold-copper field and the decision of United States interests to develop the Flin Flon copper-zinc properties along the northern part of the boundary between Manitoba and Saskatchewan. It is reported that a mill and smelter are to be erected immediately and that large sums of money are to be spent in the development of the property, including the building of a railway to connect with the Hudson's Bay line from The Pas. The development of the Turner Valley oil-field in Alberta is being actively prosecuted and considerable work is going on in other promising districts of that Province. It is unfortunate that the real progress being made in the development of Canadian mineral resources is accompanied by speculation on a large scale, which brings in its train the usual evils and does little or nothing to advance the true interests of mining.

It is not generally understood in Eastern Canada how far the springing up of local manufacturing industries and such developments as those just referred to are hastening the time when the interests of the Prairie Provinces will no longer be almost purely agricultural, and when they will play a most prominent part in Canada's industrial activities. In 1926 the factories of Manitoba turned out manufactured goods valued at \$125,000,000, those of Saskatchewan, \$40,000,000, and those of Alberta, \$75,000,000. This total of from 240 to 250 million dollars represented the products of about 2,150 manufacturing establishments in the three Provinces, and is the outcome of an investment, in round figures, of \$220,000,000, and the payment of wages totalling \$42,000,000 to over 25,000 employeecs. These developments are bound to increase, and must result in a lessened economic dependence of the West upon the East.

During the fiscal year ending last March the foreign trade of Canada again showed an increase in value, though a slight one. The increase was, however, entirely in imports, exports showing a slight decrease, so that the surplus of exports over imports was reduced from \$400,958,000 in the previous year to \$236,680,000. These figures show that the change in trade to which I referred last year is still in progress, and the figures for the first half of the current fiscal year confirm this.

If we examine the detailed figures for the twelve months ending September last we obtain some rather surprising results. Exports of the products of the soil show the following decreases: wheat, \$28,508,000; wheat flour, \$9,993,000; oats, \$11,095,000; butter, \$2,061,000; cheese, \$5,846,000; hay, \$2,268,000; fresh apples, \$1,919,000; cattle, \$5,550,000; bacon and hams, \$9,781,000, a total loss in agricultural exports of \$77,021,000. In the case of cheese and cattle we can account for the decreases as being partly a matter of price, and the reduced exports of grains

are to some extent offset by increases of \$3,141,000 in barley and \$4,109,000 in rye. The decrease in wheat exports may also be partly accounted for by a larger carry-over of the old crop in 1927 than in 1926. Undoubtedly, however, it is partly due to the untoward weather conditions which prevailed in the harvesting season of 1926, and to the fact that other exporting countries, the United States, Argentina, and Australia, had excellent crops that year.

The continued depression in the lumbering industry is evidenced by the decrease of \$8,072,000 in exports of such products as laths, boards and shingles. On the other hand exports of pulpwood increased \$3,200,000, but this was almost balanced by a decrease in pulp. There was a large increase in exports of newsprint, amounting to \$10,382,000. Products of the mines show the following changes: Increases: nickel, \$1,818,000; and aluminum, \$4,696,000, the latter item presumably reflecting the establishment of the new industry at Arvida. Decreases were \$5,629,000 in gold ore, dust, etc., and \$1,077,000 in lead. Silver shows an increase in quantity but a decrease in value, owing to lower prices. Automobiles and their parts show a decrease of \$4,216,000 in exports and an increase of \$12,460,000 in imports. It is understood that the latter increase represents principally increased purchases from the United States of makes not built in Canada.

Under the heading of imports increases have been general, and the list of even the larger changes would be too lengthy to give in detail. The following articles show important increases: coal, both anthracite and bituminous, fresh, dried and preserved fruits, whiskey, Indian corn, aluminum, farm implements, machinery in general, crude petroleum, settlers' effects, silk and undressed furs. Crude rubber and raw cotton both show an increase in quantity but a considerable decrease in value, owing to lower prices.

During the past year the question of immigration has been the subject of a great deal of discussion. Undoubtedly what this country most needs to accelerate the prosperity of the past year or two is a considerable influx of new settlers of the right type. We know that the Federal Government, the Provincial Governments, the two great railways and other corporations have each formulated their own policies for this worthy purpose, but unfortunately there does not seem to be unanimity among them as to the best methods to adopt, or the class of people desired in Canada. We would suggest, therefore, that it would be wise if responsible and well-qualified representatives of these various governments and other bodies interested in the matter were called together in conference to reach a common conclusion as to aims and methods, and particularly to devise some plan to secure for Canada a larger share of settlers of British race. The people of Great Britain appear at the present time to be more inclined to settle in Australia, New Zealand and South Africa, than in Canada. This seems an unnatural situation for which there must be some reason, as Canada is geographically so situated that it ought to be the most attractive part of the Empire, particularly for the people of the old land. There is no other country in the world which holds for the new settler so many advantages and so few drawbacks. The "knocker", however, is doing serious damage. Undue emphasis has been laid on damage to the crops by frost, drought and other causes, and low prices. While it is possible in every community for some people to meet with misfortune, yet it is regrettable that grossly exaggerated statements, and allegations of the widespread existence of crime, which can only be interpreted as reflecting a general situation in Canada, should be broadcasted to the world. Even if such conditions did occasionally exist, they are always promptly investigated by the local authorities, and proper remedies applied.

Canada has immense undeveloped resources in its agricultural lands, forests, water powers and mineral wealth, for farming, live-stock raising, lumbering, manufacturing and mining on a larger scale than most, if any, other countries can presume to offer. Surely it would be wiser for us to advertise these many advantages rather than to proclaim to the world, as though it were a general condition, some unfortunate individual cases.

In September last the Chairman of the Board, the President and Vice-President, in company with the General Manager, paid a visit to the four western provinces, Manitoba, Saskatchewan, Alberta and British Columbia, stopping at Winnipeg, Edmonton, Vancouver, Victoria, Regina and Saskatoon. In all these cities we were received by members of the Government and representatives of important business houses, and addresses were delivered on subjects of general interest and on the relationship between the western and eastern provinces of the Dominion. Last year I referred to a visit which your directors had paid to the mining districts of Northern Ontario, and it is their intention to endeavour at least once a year to visit other sections of the Dominion. We believe that these visits will result in benefit to the country as well as to the Bank. They bring your directors into direct contact with the principal business men of the districts visited, and also afford an opportunity for the discussion of problems of banking and business.

Business conditions in Great Britain, it is a satisfaction to know, have shown considerable improvement since a year ago in many lines. It is realized also that what is known as the dole system is being gradually improved, having taken the form of a mutual insurance fund, the premiums being paid partly by the employer, partly by the employed and partly by the Government, the Government paying the smallest share and the employer

the largest. The settlement of the differences between capital and labour also is now being seriously considered by committees representing both sides on the lines proposed by Sir Alfred Mond. There is no doubt that Great Britain has made splendid advancement in her position since the close of the Great War, and with a better understanding regarding the dole system and the labour question, her progress will be gradually accelerated. She has not only met her payments under the settlement of her war debt to the United States, but she is also practically carrying the war debts of the other nations that were engaged in this great struggle. A few years ago and since the war, some people were inclined to regard Great Britain as a decadent nation, but she is far from being this; indeed, the British Empire is a greater empire to-day than it has ever been. We have only to consider that she has come to the forefront during the past year in the engineering and scientific field by securing the world motorcycle speed record, the motor speed record, the world steam railway speed record, the world submarine speed record, the world steamship record, and the world aeroplane speed record, including the vertical aeroplane; and within the last month or so she has invented a process of manufacturing the highest grade of tool steel from iron products by means of wireless electric current.

On December 7th last the pound sterling rose above par for the first time since the fateful days of August, 1914, when for a few days it sold around \$7 to the pound, only to sink to less than half that sum after the war was over. It has been a long and steady uphill climb for Great Britain, but she has won the day, and later in December sterling exchange rose sufficiently close to the gold point to permit of shipments of \$34,822,000 in gold to be made from New York to Great Britain and other European countries. The recovery of the pound sterling is a source

of real satisfaction to all citizens and friends of the Empire.

During the closing months of last year considerable shipments of gold were made from New York to Canada. These shipments were of a seasonal character, resulting from the large volume of Canadian grain and other exports to the United States, or financed in that country, during the autumn months. The result is that the institutions responsible for the financing of these transactions find it cheaper to import gold than to sell the relative United States funds in the exchange market.

The month of December also witnessed a considerable movement of gold from New York to South America and parts of Europe, undoubtedly the result of loans made by the United States to these countries for the purpose of assisting in the stabilization of their currencies. These shipments have drawn attention to the extent to which the United States has incorporated her immense supplies of gold into her credit structure. Discussion has taken place as to whether she can or cannot spare some of this gold, some economists supporting one side of the question and some the other. It is pointed out that the ratio of gold held to the deposit liabilities of the banks in the United States has been steadily declining for some years and that it is at the present time much lower than in pre-war days. This is regarded as an argument why the United States should seek to retain and perhaps even to increase its gold holdings. It is generally admitted by all sides that the credit available through the Federal Reserve Bank System could without any difficulty meet the situation presented by large gold withdrawals and that this credit is not now being used, but it is pointed out that the System is definitely an emergency system and not intended for full use under ordinary conditions. However this may be, it is my opinion that the mere existence of the facilities provided by the Federal

Reserve System, coupled with the excellence of modern methods of communication and transportation, which make it possible to provide gold or exchange at short notice even in foreign countries, render it unnecessary for the banks to carry such a large percentage of gold to liabilities as in the past. Despite the extraordinary growth of the credit structure of the United States in recent years, I incline to the view of those who hold that out of her present holdings of approximately four and a half billion dollars of gold and \$500,000,000 of silver she could without endangering the soundness of her credit basis spare the sum of one billion dollars, and that the partition of this sum among the countries of Europe would go a long way towards bringing the world financial situation into better balance.

In Canada the Finance Act takes the place of the Federal Reserve System with equal efficiency, but with infinitely greater simplicity and economy. While Canada's return to the gold basis is comparatively recent and we have not had the experience of as many years with it as has the United States, yet I believe that time will reveal that under modern conditions and with the facilities of the Finance Act and the Central Clearing Fund we too can eventually manage with a lesser ratio of gold to liabilities than in pre-war days. Particularly will this be the case with the continued development of our gold and other mines, and if care is exercised by financial institutions to grant credit for legitimate and non-speculative business and enterprises only. The resources of the banks are at the present time ample for all the demands which may be made upon them for legitimate purposes. It will be noted on looking over the bank statements that only about 50 per cent. of the funds are employed in general business, the rest being utilized in exchange transactions, loans to governments and municipalities and investments in and loans upon securities, the latter enabling them to obtain a fair average return of interest and profit. This situation, of course, results from

the lack of demand on the part of manufacturers and merchants for funds to carry on their businesses, and this in turn is doubtless due to the development of the natural resources of Canada providing increased supplies of capital. This process occurs every day, as for instance when wealth derived from the mines in Northern Ontario and elsewhere in Canada is invested in the bond issues of industrial companies carrying on business in Canada, such as have been common during the past year. The new money thus obtained is in most cases used by the borrowers to pay off or decrease their bank loans, and their borrowing needs are thereby more or less permanently diminished.

A great deal has been said and written during the past two years on the subject of selling by instalments, more particularly to those of the public who may be classed as consumers, as against those who may be classed as producers. An eminent authority in the United States has recently strongly endorsed the plan of instalment selling to the consumer. The experiment has been on trial only for about two years, and during the period nothing has occurred that may serve as a guide to what would happen in the event of a depression or reaction in business. In the late seventies and early eighties of the last century we passed through a considerable depression in business in Canada, and much credit had been granted to consumers, practically on a plan of instalment selling, which resulted in considerable losses to business houses and banks. The results of modern instalment selling to the consumer can therefore only be judged accurately in the light of longer experience.

In the United States there has been evident in recent months a definite measure of recession from the high level of last year in several important lines of business. The situation of the agricultural community has, however, markedly improved of late, and this appears to have checked the measure of depression which seemed to have set in. Most observers are sanguine as to the present outlook.

Undoubtedly the steady lowering of prices of manufactured goods in recent years has had an adverse effect on profits, and the problem of meeting this condition has been a difficult one for general business. Increased competition and lowered prices for finished products have lessened profits, as is seen by the published earnings of numerous corporations for the third quarter of last year, and the narrower margin of profit has not been sufficiently offset by an increase in volume. How far these conditions have extended to Canada, or are likely to do so in the near future, if the course of business here is to follow that in the United States, is a moot question. The level of wholesale prices seems to have held steadier here than in the United States during the past year, and the new wealth derived from the development of our national resources is undoubtedly a factor in our favour. It may be that these factors will be sufficiently powerful to offset any tendency to depression and to smooth the course of business over the ups and downs which are so frequent across the line. Certainly at the moment the outlook before us seems bright, the only ominous spot within the horizon being the prevalence of speculation in the stock markets. If that can be held within bounds our mood may well be one of tempered optimism. Certainly will this be the case if we recall for a moment the achievements of the past sixty years since this Bank was founded and Canada became a Dominion.

In summing up I cannot do better, I think, than to quote from an article which I prepared in June last for one of the leading Canadian papers on Canada's Sixtieth Jubilee:

"Sixty years span a short space of time in the life of a nation, but for Canada they have been crowded with events which, still within the memory of most of us, have altered the entire economic structure of the country. The statesmen of '67 forgot prejudices, party affiliations and local

interests in order that a national economic system might be established and the avenue opened to the splendid environment of to-day. We have witnessed great engineering feats providing for the most efficient transportation facilities. The watershed of North America, which lies within Canadian territory, has been tapped to supply cheap power in enormous volume. From a vast expanse of arable land there has been created an agricultural estate which supports over 3,000,000 people in a state of well-being that is unexcelled elsewhere.

“Adjacent to forests comprising nearly half of the world’s most valuable soft-wood area several thousand mills have been erected to provide annually lumber worth about \$125,000,000, and to furnish over one-third of the world’s supply of newsprint. Some of the richest mines in recent times have been developed along narrow stretches of what is now regarded as one of the greatest mineral fields known. More than 20,000 manufacturing plants have been built to produce goods valued annually at \$3,000,000,000. Our currency system and our financial institutions have been developed along the soundest lines, affording a flexible monetary and credit system, available even in the most remote hamlets. Our laws have so been framed that the primary rights of every citizen, even the humblest subject, are respected, and it is open to everyone to acquire wealth and to retain it against illegal aggression. And 120 countries have learned of the quality of our products and now purchase them each year to the value of over \$1,000,000,000.

“We have passed the stage of frontier life, for we have reached a high and enviable position in the world’s economic organization, we have living conditions that suit all classes of people, even those of the most fastidious tastes, and we still possess physical assets which are counted upon to supply the world with a large share of its essential require-

ments. We must continue to work hard, and we should refrain from undue speculation, because we shall have new problems to solve, arising from difficulties which will beset even a country endowed with all the material gifts it could reasonably desire.

"If we continue to apply ourselves as earnestly as in the past, and maintain that spirit of unity from which Confederation was born, Canada's future will be revealed on a brighter page in the next history of the world than is likely to be written of any other country."

The motion for the adoption of the Report of the Directors was then moved by the President, seconded by the Vice-President, Sir Thomas White, and declared carried.

Mr. I. Pitblado, K.C., then moved, seconded by Mr. H. R. Silver: "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.

Mr. W. P. Riley then moved, seconded by Mr. A. V. Young: "That Sir John Aird 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, Incorporated, New York; Alloway & Champion Limited, Winnipeg; Compania de Inversiones Urbanas, S.A., Mexico City, and Cumberland Land Company, Limited, Hamilton."

Carried.

Mr. C. M. Gripton then said: "Mr. Chairman and fellow shareholders, it is needless to say I am pleased to have the opportunity of moving the following vote of thanks to our Directors:

"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 best evidence we have of the care that they have given to the shareholders' property is the magnificent report which has been presented to-day. We certainly are all very much pleased with this. I heard a gentleman say some time ago that he was surprised at the results. Well, I do not think we are surprised. We are pleased but not surprised, because we expect great things from the Directors that we have selected to manage the affairs of this Bank. The report shows that they have been on the job right along, and they have achieved magnificent results. They have not only attended to their own duties, but they have the faculty of surrounding themselves with a splendid staff of banking men scattered from the Atlantic to the Pacific, yea, beyond the Pacific and beyond the Atlantic.

"Now, anything that I might say would not add to the fact that they have the consciousness of having administered the great trust which we have reposed in them in an efficient and satisfactory manner. Not only the shareholders of this Bank but all the citizens of Canada are proud of the eminent men whom we have selected to manage the affairs of this Bank."

Mr. Wm. Davidson, K.C.: "I have very much pleasure in seconding the motion that has been made. The only difficulty that one has, in thinking of these large figures, and the great enterprises in connection with the Bank, and with a country the size of Canada, is to take it all in and understand it thoroughly, and I am sure that the country as well as the shareholders of this Bank will have much more confidence in their own insti-

tution than ever before, after they have read and digested the statements which have been submitted to this meeting. I have much pleasure in seconding this resolution."

Carried.

The Chairman: "It falls to my lot, gentlemen, to speak to this resolution, and I can assure you that the wording of it, and the endorsement which you have given it, is very much appreciated by your Directors. As I have said on previous occasions, I think its omission would incline people to think that the regular machinery of the Bank had received a severe jolt, and we accept in the sincerest way the sentiments which have been expressed by Mr. Gripton and Mr. Davidson. I am sorry our attendance of Directors is a little short to-day, but sudden illness has prevented some of them from attending this meeting. In my remarks to you I made some reference to a trip that some of the Directors had made to the Western country. I would not like you to go away with the idea that these are the only Directors who pay any attention to the affairs of the Bank. They are, I am sure, as representative a body as you will find in any other financial or commercial company, and I think Mr. Gripton is quite right in concluding that the affairs of the institution under such a Board of Directors will continue to receive good attention and have a successful future."

Lord Shaughnessy: "Mr. Chairman, I have pleasure in proposing, seconded by Mr. Phin: That the thanks of the meeting be tendered to the General Manager, the Assistant General Managers, and the other officers of the Bank for the satisfactory discharge of their duties during the past twelve months.

"Mr. Chairman, this resolution sounds very formal, and I should like, without appearing presumptuous, to enlarge somewhat on it and to say that I feel quite satis-

fied that the shareholders of the Bank, and the Directors, quite informally and heartily mean every word that appears in it.

“In the Chairman of the Board, the President and the Vice-Presidents, and the Executive Committee of this institution, we have men of keen business ability and sound judgment whose advice is, of course, of incalculable importance in all matters, but I think, in the final analysis, it must be admitted—and I think we all realize—that the brunt of responsibility for carrying on the business of an important institution of this kind must fall upon the shoulders of the General Manager, the Assistant General Managers, the Branch Managers, and so on, down to the humblest employee. The way in which they have carried out those duties in the past year is very clearly indicated by the most excellent report presented to this meeting. An analysis of that report indicates untiring effort on the part of these men to do the best they can to advance the interests of the institution which they have the honour to represent, in addition to which I think it is quite clear that it indicates an *esprit de corps* and co-operation which is so essential to the success of such an institution.

“I feel quite satisfied that the shareholders all join with me in really and truly thanking the General Manager and all the other officials of the Bank most heartily for the way in which they have performed their duties, in congratulating them upon the splendid results achieved, and in wishing them the best of success for the future.”

Mr. Phin: “Mr. Chairman and shareholders, I have very much pleasure indeed in seconding the resolution which Lord Shaughnessy has just moved. It is a great source of pleasure to know that we have such capable executive officers. We have in Sir Joseph Flavelle a man who is giving a great deal of time and a great deal of

effort to this institution. You all know what your President, Sir John Aird, has done. He was your General Manager for years, and with the present General Manager and Assistant General Managers, I think the shareholders may well look forward to success in the future as long as it is run by the men who are now in the saddle. We are to be congratulated on having the able men we have to manage this institution."

Carried.

The Chairman: "It is customary to ask one of our officers from outside to speak to this resolution, and we have selected on this occasion Mr. Stuart Patterson, our Superintendent from Sherbrooke."

Mr. Patterson: "Mr. President and Gentlemen, it gives me much pleasure, on behalf of the staff, to thank you for this very generous resolution.

"The Bank is to be congratulated on the generous and broadminded spirit in which it handles all matters pertaining to the staff. As far as possible, in a big institution such as this, a personal interest is taken in the welfare of each officer, and, in cases of sickness or trouble, the humblest member is assured of sympathetic consideration.

"Criticisms appear from time to time as to the inadequate reward of a banking career. Well, a man who serves this institution loyally and with reasonable efficiency will at his 60th year find himself and his dependents better off than 80 per cent. of the men of similar calibre and education who have followed other lines. Speaking personally, on the eve of retirement, I look back with deep appreciation for the consideration that I have received during my long years of service, and I can only say, gentlemen, that if I had to start in life again I would put in an application to this institution."

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

Carried.

The meeting then adjourned.

The scrutineers subsequently reported that Messrs. T. Harry Webb, C.A., and C. S. Scott, F.C.A., had been duly elected as auditors for the coming year and that the following had been elected as Directors: Sir John Aird, The Rt. Hon. Sir. Thos. White, K.C.M.G., Sir Joseph Flavelle, Bart., A. Kingman, E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D., George F. Galt, A. C. Flumerfelt, Chas. Colby, Ph.D., LL.D., George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, W. W. Hutchison, H. R. Silver, Jas. A. Richardson, T. A. Russell, Sir Alexander Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, C. A. Birge, W. E. Phin, I. Pitblado, K.C., W. P. Riley, W. A. Wood, A. V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy.

At a meeting of the new Board held later in the day Sir John Aird was elected President, The Rt. Hon. Sir Thomas White, K.C.M.G., and Mr. E. R. Wood, Vice-Presidents, and Sir Joseph Flavelle, Chairman of the Board.

REVIEW OF
BUSINESS CONDITIONS

During the Year 1927

REVIEW OF BUSINESS CONDITIONS DURING THE YEAR 1927

IN CANADA

Agricultural production in British Columbia gave a slightly higher monetary return than in 1926, better prices offsetting the shortage in some of the crops. In spite of a reduced yield of apples, the fruit crop had approximately the same value as the previous year. The Committee of Direction, which operated for the first time during the past year, aided greatly the marketing of fruits by its system of distribution. The live stock situation shows decided improvement with a ready market for dairy products; sheep-raising is on the increase.

Lumbering had another unsatisfactory year, chiefly on account of continued over-production south of the border. The cut in this province during the first nine months of the year was smaller than for the corresponding period of 1926 and shipments were larger, but prices fell steadily. The market, however, is widening, the West Indies and South America offering a field for further trade. Exports of lumber by water went chiefly to the Atlantic Coast, with Japan and Australasia next in order, and some special shipments were made during the year to Eastern Canada. The demand from the prairies was disappointing. Coast manufacturers of newsprint have slightly increased their output and marketed it at fair prices.

Owing to lower prices for lead, zinc and copper, the value of the mineral output was slightly less than that of the year before. The feature of the year has been the extensive development of already existing mines, but en-

couraging progress has also been made in prospecting. A record tonnage of copper was mined during the year, but with lower grade ore the actual copper output was less than in 1926. The reversion from oil to coal on certain railways caused some increase in coal mining. Gold production again declined through inactivity in the Cariboo, but the Yukon output was higher; the quantity of silver lead ore mined at Mayo was smaller, but the returns were still satisfactory.

The salmon pack was disappointingly small all along the Pacific Coast, especially in pinks. Owing to the shortage stocks should clean up well, with higher prices for the cheaper grades. Improved facilities for shipping direct to Europe and the Australasian preference have aided the marketing of British Columbia salmon. The condition of the herring fishery is satisfactory, but the danger of depletion in the case of halibut calls for further conservation measures.

Wholesale and country retail trade were better than a year ago, but suburban conditions were only fair. Manufacturing has been growing steadily and unemployment has been below the average. Immigration is still almost negligible. Vancouver's port trade continues to expand; fifteen steamship lines are now regularly engaged in trade with Great Britain and Europe. New grain elevators are being constructed at terminal points.

Unfavourable weather adversely affected the grade of the wheat crop in all three prairie provinces, though the total quantity was well above the average. In Manitoba and Saskatchewan, on account of the lateness of the season, the acreage seeded to wheat was below that of the previous spring and the acreage of coarse grains was increased. The crop made good progress until August, when damage occurred from frost and rust. In Saskatchewan the

yield was above the average in size, but in Manitoba it was disappointing. Alberta, on the other hand, in spite of heavy damage from hail and frost, harvested a bumper crop of practically all grains, but as elsewhere the average grade was low. In Manitoba much land was summer-fallowed, a large amount of fall ploughing was accomplished, and it is generally reported that the land is in better condition than for several years. The Saskatchewan Co-operative Wheat Producers Limited during the twelve months ending July last handled about 58 per cent. of all the wheat marketed in that province, or a little more than the previous season, and it was announced that the necessary acreage had been secured to continue the Pool up to 1932. The sugar beet industry in Alberta continues to make progress, although some difficulties were encountered during the digging season on account of the inclement weather.

Live-stock conditions in all three provinces are satisfactory. With the exception of oats in some sections, winter feed is abundant, and the state of the pastures and ranges is excellent. Dairy production showed a slight decline owing to the poor condition of milch cattle last spring and the lower prices for butter fat, but this was offset by the greater attention paid to the raising of herds for beef, on account of the good demand. The cattle market in Eastern Canada and the United States was more active, but that in Great Britain was weaker. The market for sheep is satisfactory, and there is a good demand from outside points for heavy horses of the better type.

The production of coal in Alberta is estimated to have increased 10 per cent. over that of 1926. The industry, however, is handicapped by the operation of the mines for part of the year only, and the obvious solution of the problem is the creation of a sufficient demand in Ontario to justify full-time operation. The Railway Commissioners have

reported unfavourably upon the suggested adjustment of freight rates to allow Alberta coal to compete in the Ontario market with the United States product, but the agitation for this is still alive. Oil production has likewise increased and it is expected that several new wells will be active this coming year, mainly in the foothills adjacent to the Turner Valley, where the chief producing wells are now located. Drilling for oil is being carried on as well in some of the prairie districts of southern Alberta. In Saskatchewan and Manitoba the most important mining event has been the conclusion of negotiations for the development of the Flin Flon composite mineral area on the border between these two provinces, and there is little doubt that the exploitation of this field will lead to more thorough prospecting of similar areas in northern Saskatchewan. The gold-mining developments in central Manitoba are progressing and it is expected that the mines will shortly be shipping gold.

Manitoba reports the lumber business to be good in the cities, the rural demand, however, being less satisfactory, and operators are planning a larger cut this coming season. Outstanding events have been the increase in elevator capacity at country points and at the head of the Lakes, the recommencement of construction work on the Hudson's Bay Railway and the extension of the Provincial Government hydro-electric system to several rural towns. Manufacturing conditions are satisfactory, and the influx of immigrants has been greater than in any year since 1913.

All three provinces report a general improvement in business. Sales of farm machinery have increased and although collections have been somewhat slow, the prospects for liquidation are excellent. The Saskatchewan mortgage and implement companies found collections improving towards the close of the year.

In spite of unseasonable weather during part of the growing period most of the field crops of Ontario were above the average; wheat gave a good yield and hay was particularly abundant, but corn was poor. Potatoes and sugar beets were light crops. A feature of the year was the rapid extension of tobacco growing in south-western Ontario; the yields were generally satisfactory, but prices have fluctuated widely and the growers have formed a co-operative marketing society with the object of stabilizing prices at a profitable level. A similar society for marketing wheat, organized along the lines of the western pools, was formed in Ontario in the course of the year, but the degree of its usefulness has yet to be demonstrated. Fruit crops were below the average but prices were good. Cattle have been in good demand at high prices, a large number of dairy cows being shipped to the United States. The hog market declined in the late summer and by the end of the year had not yet revived. With abundant pasturage for the dairy herds, the production of butter was heavy; cheese-making has been steadily declining, but both products sold at higher prices than in 1926. The catch of fish was light on Lake Erie but good on Lake Huron, and prices have been high.

Mining has attracted much attention during the year. The exceptional activity in mining stocks, apart from speculation by the general public, indicates the increasing interest which is being taken in Ontario's mineral resources. Several discoveries were made and a number of mines began to produce. The total mineral output for the first half of the year was \$2,500,000 greater than for the corresponding half of 1926, the gains occurring chiefly in gold, nickel and copper among the metals, and in gas among the non-metallic minerals. The production of gold reached a new high record. The lumber industry experienced only a moderate improvement in business;

prices were still too low to permit a reasonable margin of profit, and it is probable that the cut will be further reduced during the coming year.

General business has been good and on a higher level than a year ago. Apart from the temporary depression in the Border Cities as a result of the suspension of operations in the Ford factories and the unsettled condition of the automobile industry, there was no seriously adverse factor. Industrial plants have been busy and trade has been active, but manufacturers find that owing to hand-to-mouth purchasing passed on from retailer to wholesaler, they must take the risks of the market on their manufactured stock as well as on raw materials. Retailers have been handicapped by the late spring and autumn and by the increasing competition from chain stores, but on the whole have had a better year, due partly to the steadily growing tourist trade. The iron and steel, furniture, chemical and metallurgical industries have prospered; the silk trade has operated satisfactorily, although it has felt the competition from smuggled goods, but the woollen trade has had a disappointing year; the pulp and paper industry has been active; the boot and shoe trade has lately improved; flour-milling and meat-packing have had a good domestic but poor overseas market. The year has seen a number of amalgamations in leading industries, a revival of building operations, with an extensive programme projected in the downtown area of Toronto, and important bridge, harbour, canal and elevator construction.

The Province of Quebec had a late spring with unusually wet weather. Hay, the principal crop, was abundant but prices were low and the demand light. Potatoes yielded well but the loss from rotting was heavy. The production of butter and cheese is falling off, owing to increasing exports of cream and milk, although the United

States market was closed for some time by an embargo on milk from the Montreal district. The quality of dairy herds is showing improvement with a good demand at high prices for first-class animals. On the whole the returns from the farms have been better than for some years past. Floods in the St. Francis valley last autumn caused considerable damage, the losses falling chiefly on the railways and municipalities.

Mining has continued to make rapid progress. It is estimated that within a year the monthly shipments of blister copper from the Rouyn field will run to 7,000,000 lb. Zinc and lead ore mining is also on the increase, and the discovery of promising deposits in the Gaspé district presages development in that field. Asbestos shipments have fallen somewhat; but the price has been higher than for several years. Exports of pulp and paper products increased slightly as compared with the previous year, newsprint accounting mostly for the larger figure, and the production of this article in the province of Quebec during the year was greater than the total tonnage produced by Norwegian and Swedish mills in 1926. On the other hand the market for commercial lumber is unsatisfactory; prices are still low and a reduction in cut of about 40 per cent. is anticipated.

Industrially the year has been a good one. Labour conditions have been satisfactory, and on the whole manufacturers have operated at full capacity. Complaints as to high costs are fairly general, but it is believed that these compare favourably with manufacturing costs in other provinces and in the United States, and manufacturers from other countries continue to show interest in the opportunities afforded them here. The boot and shoe industry had a setback during the first half of the year, but since then conditions have improved. Cotton mills have been well employed, but the condition

of the woollen industry has been only fair. Both wholesale and retail trade have been adversely affected by unfavourable weather conditions, the latter feeling also the increasing competition from chain food stores. An important industrial event has been the establishment of a large synthetic silk manufacturing plant at Drummondville. Hydro-electric development has progressed considerably during the year for both public utility and industrial purposes, and the total installation in the province is now 50 per cent. greater than at the end of 1925. The port of Montreal has been very active.

A wet harvesting season lowered both the quantity and the quality of the hay and grain crops in the Maritime Provinces. The potato yield was less than a year ago, with a smaller proportion of certified seed stock. The apple crop was slightly larger and the quality distinctly better. The fox industry in Prince Edward Island is flourishing, with markets strong and considerable shipments of live foxes to Norway.

The Nova Scotia catch of fish was very much below that of the previous year, when the supply of fresh fish exceeded the demand and prices fell accordingly, but market conditions for both fresh and smoked fish have somewhat improved during the year and cold storage stocks are decreasing. Owing to the smaller supply and the operation of fewer trawlers this winter, the price of fresh and smoked fish should rise, but it is doubtful whether the opposite will not be true of the dried variety in view of the large supply of the Labrador cure. The lobster pack in Nova Scotia was about the same as a year ago, but in Prince Edward Island it was disappointing. The market in Great Britain is weak and is feeling the effects of competition from Japanese crab meat. The findings of the Royal Commission now investigating the fishing industry as a whole are awaited with interest.

The lumber cut is equivalent to that of last winter and will probably increase during the coming year, with more lumber and fewer laths, as the New York market for the latter is at present glutted. European consignments of lumber to the British market are gradually being absorbed and a slight improvement in price is looked for. Owing to depressed prices the pulpwood cut will probably be lower. The steel industry has experienced an increase in its export trade in rails, shipments going forward to Jamaica and India, and enquiries being received from the United States, in addition to the orders received from the Canadian railways; the outlook is therefore becoming increasingly bright. For the first half of the year, the coal mines in Cape Breton were operating steadily. Owing to heavy importation of British and United States coal, however, the Ontario and Quebec demand then fell off, but the prospects for this winter are good and with the early establishment of coking plants the demand should increase. General manufacturing has improved during the year; trade has been more active; ocean traffic has been heavy and this winter's grain shipments are expected to tax the facilities of the ports.

IN OTHER COUNTRIES WHERE THE BANK HAS BRANCHES

Newfoundland reports that the large catch of Labrador cod during the past season, together with large stocks on hand in Europe, tended to depress the market for fish of this quality, but the Shore catch was below the average and exporters should benefit from the resulting high prices. A higher standard of living than was formerly the case and the increasing popularity of chilled meat in foreign fish-consuming countries tend to reduce prices for all but fish of the first quality, and the purchasing power of the

Newfoundland fishermen has fallen accordingly. The opening up of a market for fresh salmon in England and the greater utilization of fish products promise to be of considerable assistance to the industry. Development work is proceeding at one mining property, the ore on which is chiefly lead and zinc with smaller quantities of silver and copper, while in the vicinity of St. John's prospecting for iron is taking place. The paper industry is growing, the output for the twelve months ending June, 1927, being nearly treble that of the year 1924. An important event has been the decision of the Privy Council giving Newfoundland title to 110,000 square miles in Labrador, or nearly three times the area of the island itself.

A smaller catch of cod and lower prices than in 1926 have made the year difficult for the fishermen of St. Pierre et Miquelon, especially in view of the continued low purchasing power of the franc in Canada and the United States, where many supplies have to be obtained.

Business in the United States as a whole, although not so active as in 1926, has been on an exceptionally high level and better than was anticipated a year ago. Railway earnings and iron, steel and automobile production were lower and the oil industry is depressed, but the cotton textile, rubber, copper and leather industries have improved their position. The margin of profits has narrowed but the burden of taxation is being decreased, consumption is steady, and there is practically no unemployment. The decline in imports was largely offset by the rise in exports and the total volume of foreign trade has thus been well maintained.

Money has been easy throughout the year, the Federal Reserve re-discount rate standing at $3\frac{1}{2}$ per cent. as against 4 per cent. a year ago. This has been an

important factor in the stock market, which has shown record activity and new high prices. An active and rising bond market also has resulted, the total of new issues, both domestic and foreign, exceeding those of former years. The foreign exchanges which are on a gold basis have all shown a tendency to rise, as a result of the low re-discount rate. The French franc and the Italian lira have become stabilized, but Spanish exchange is still speculative.

The grain crops of the States of Washington and Oregon were unusually large, with high prices ruling; wet weather, however, caused some damage to the quality of the wheat. The Oregon hop yield was an average one, with prices satisfactory. Fruit crops were smaller than a year ago, the yield of apples, especially in Oregon, falling off considerably, and prices have been accordingly high. In California both fruit growing and canning have suffered from overproduction, principally of peaches and pears, and the large carryover from the year before. The peach pack has been considerably reduced in consequence, but it will probably be some years before fruit growers can secure the favourable prices obtainable in the past. The British market is also somewhat weaker and domestic buying is on a more hand-to-mouth basis. The rice crop was under the average, and the yield of citrus fruits is expected to be smaller than that of the 1926-7 season. The growing of cotton on irrigated land in California is turning out successfully; so far the plants have been entirely free from the boll weevil. The Hawaiian sugar crop of 1926-7 was the largest on record and the prospects for the coming season are good.

The Pacific salmon pack was on the whole disappointing, especially in southeastern Alaska, but the run in certain districts of that Territory and on Puget Sound

somewhat offset the shortage. The prices of all grades are firm, and stocks are being well cleaned up.

The fir lumbering industry in the Pacific Coast States has had a most unsatisfactory year. Overproduction and a lack of orderly marketing have depressed the markets, and mill prices are already too low to allow any further reduction with a view to forcing sales of surplus stocks. The situation is aggravated by the necessity many lumbermen are under of continuing to cut on a large scale in order to avoid the heavy taxes upon standing timber and to pay their long-term indebtedness. Fortunately, the prosperity of Washington and Oregon is no longer dependent solely upon lumbering; agriculture in its various branches is on the increase. Both Washington and California report also a considerable growth in diversified manufacturing.

A more settled state of affairs in Mexico has somewhat revived agriculture, as is reflected in lower prices for food stuffs, increased sales of modern farm machinery, and the decrease in imports of corn and wheat; the opinion prevails that Mexico should in time produce a quantity of staple grains sufficient for her own requirements. The breeding of live stock is again commanding attention and thoroughbred stock is being imported in considerable quantities from the United States. Important power development is taking place in the State of Michoacan. The foreign trade balance is preponderantly in Mexico's favour owing to exports of petroleum and other minerals, although the output of these has somewhat declined. General business has been dull throughout the year.

The Cuban sugar crop has again been unprofitable, owing to the high unit cost of production induced by restricted out-turn, the deterioration of the cane left uncut and the unsettled condition of the sugar market. As a result of severe drought in the early months of the year

the 1927-8 crop can hardly exceed, even without Government restriction, the figure of the previous season. On the other hand, the European beet crop is expected to be substantially higher than a year ago and this will no doubt affect Cuban shipments to Europe. A law of 3rd October, 1927, extends the policy of Government restriction from production to distribution and provides for permanent control of the market with the co-operation of other countries, if this can be secured; the amount of the crop is to be fixed each year not later than 30th November, and allotments made for local consumption and for exportation to the United States and elsewhere, the sugar allotted to foreign countries being handled by a Government export corporation in which all the mills are required to take stock. The tobacco crop was smaller than usual, but the increased price received for the higher grades offset the small returns received for the others. General business has been somewhat dull.

The planters of Jamaica have had a good year. In spite of the loss of two million trees in a storm in October, banana exports for the year are expected to exceed even the record of 1926, and prices have been well maintained. The other branches of agriculture show equally satisfactory results. The sugar crop, however, though giving a larger output than for some years past owing to increased cultivation, showed disappointing yields per acre as a result of drought during the summer of 1926. Growing conditions during the year have been excellent and the prospects for next season are bright. Business has somewhat improved, although much of the money coming into circulation is still being used to liquidate past indebtedness. It is reported that during the year the Jamaica Producers Association gained control of 50 per cent. of the banana crop.

The yield and value of the 1926-7 sugar crop in Barbados were considerably higher than the previous season and, although operating and labour costs were heavy, the estates made a satisfactory profit. The prospects for the coming crop are excellent. Some trouble was experienced last season with disease, but experiments are now being made in growing canes with greater power to resist infection. The acreage planted to Sea Island cotton is very small and, owing to damage by the boll-worm the returns will be negligible. General business conditions are satisfactory. In the course of the year the Canadian Government Mercantile Marine took over the service to Saint John and Halifax formerly operated by the Royal Mail Steam Packet Company. It may be noted that Canada is Barbados' best customer, taking nearly 50 per cent. of its exports; only about 20 per cent. of the island's imports, however, come from Canada.

High prices for cocoa, compensating for a smaller crop, have placed Trinidad planters in a better financial position than a year ago, and the good prospects for the 1927-8 crop indicate a further improvement in their situation. The coconut crop was excellent and a good price was realized. While the production of cocoa has been steadily declining during the past few years, that of coconuts has continued to increase, and this season's crop promises to do well. The sugar cane crop will likely be much larger than a year ago, when very heavy rains prevented the cutting of a large proportion of the canes. The oil industry is in a flourishing condition. The amount of petroleum produced in 1926 was the largest in the history of the island, and the output is on the increase; the export figures for petroleum products now exceed those for cocoa. From 1925 to 1926 the value of all exports to Canada increased 66 per cent.

In Great Britain the year has witnessed a revival of activity in various branches of industry, a steady reduction in unemployment, a lowering of wholesale prices and of the cost of living, and the growth of a better understanding between the employer and the employed. The Trades Union Bill passed in the course of the year will make more difficult the sympathetic strikes that have been so disastrous in the past. Coal mining is slightly more active and exports have been greater, but prices are still unsatisfactory. The iron and steel and motor trades have also revived and with the exception of the cotton industry, which is depressed, the textile situation has improved. Several amalgamations of manufacturing firms have taken place. British shipping companies made larger profits than the year before and are carrying out or contemplating a programme of reconstruction and replacement. It may be noted that the Empire is taking an increasing proportion of Great Britain's exports.

The outstanding feature of the money market was the reduction in the Bank rate from 5 to $4\frac{1}{2}$ per cent., followed by a lowering of the British banks' deposit rate to $2\frac{1}{2}$ per cent. The advances of the banks have increased over those of a year ago. There has been a heavy efflux of gold during the year, but the Bank of England has increased the percentage of its reserves to liabilities during the year from 28 to over 31 per cent. It is expected that legislation will be introduced into Parliament to amalgamate the currency note issue with that of the Bank of England. The industrial stock market has been active; Canadian securities are in demand, but the European issues have fallen owing chiefly to the controversial status of German finance. Much was accomplished on the Continent during the year in the way of currency and budgetary reform, and most of the European currencies have become stabilized. The higher interest

rates prevailing in London have attracted foreign balances, and raised the sterling rate in the New York market to the highest point since the early days of the war. Canada has been brought into greater prominence in the Motherland through the visit of the Prince of Wales and the Prime Minister, and the favourable publicity then given to the Dominion should increase immigration from the better class of British settler.

In Brazil the results of the commercial crisis of 1926 are still apparent, and during the year under review nearly all branches of trade have been stagnant. Conditions, however, in the textile manufacturing industry, the most important in Brazil, have somewhat improved and the payment of dividends has in most cases been resumed.

The 1926-7 coffee crop was the largest since 1921 and prices have been fairly well maintained. In all the coffee-growing States the marketing of the crop is under official control, a policy which has in practice caused serious hardship to small growers, who are allowed to ship very little each month and are in many cases forced by need of cash to sell at very low prices to speculators who can afford to hold the coffee until export permits are obtainable.

There is some hope of a rehabilitation of the rubber industry; United States interests are reported to be taking options on large areas of land with a view to growing rubber along East Indian lines. By their programmes of road-building and of improving transportation facilities in the interior the Federal and State Governments are definitely encouraging agricultural development.

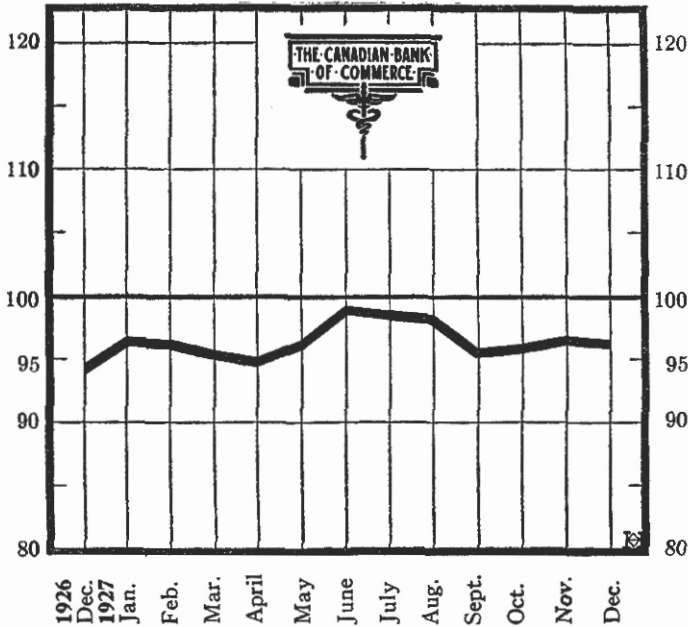
By a law of 8th December, 1926, Brazil adopted the gold standard; the total amount of paper money then in

circulation was to be converted into gold on the basis of 200 milligrammes per milreis, the unit to be the *cruzeiro* (with a gold par value of 11.96 cents). Pending the execution of these provisions the Government has succeeded through the Bank of Brazil in keeping exchange fluctuations within narrow limits, and the newly-opened Stabilization Office is issuing gold certificates against gold deposits. In the course of the year the redemption of the external Federal Debt was resumed for the first time since 1914, but the effect of this has largely been offset by the number of new loans floated abroad.

STATISTICS
OF
FINANCE AND TRADE

THE CANADIAN BANK OF COMMERCE INDEX NUMBER
OF WHOLESALE PRICES IN CANADA

(100 represents the Average of Prices during 1923)



1926—December	94.62
1927—January	96.63
February	96.42
March	95.57
April	95.14
May	96.43
June	99.14
July	98.81
August	98.49
September	95.76
October	96.06
November	96.73
December	96.51

PRINCIPAL COMMODITIES IMPORTED INTO CANADA FOR CONSUMPTION

	12 Months ending September	
	1926	1927
Animals, living.....	\$ 2,430,769	\$ 2,319,993
Beverages, alcoholic.....	26,892,366	35,895,657
Binder twine.....	4,104,778	2,316,762
Books and printed matter.....	12,895,012	14,186,311
Butter.....	3,301,615	3,035,847
Chemical products.....	30,327,358	32,976,890
Clay products.....	7,999,207	9,281,925
Coal—Anthracite.....	26,560,053	31,949,028
Coal—Bituminous.....	27,096,523	29,843,427
Cocoa and chocolate.....	3,302,197	4,117,063
Coffee, green.....	5,666,221	5,268,081
Coke.....	7,159,812	5,070,551
Cottons (total), including:.....	60,052,290	54,246,051
Raw cotton.....	26,756,937	20,429,540
Yarns.....	2,644,744	2,535,885
Fabrics, etc.....	17,502,968	17,304,922
Diamonds, unset.....	3,238,564	2,709,618
Eggs in the shell.....	1,009,367	1,368,355
Fish.....	2,246,982	2,755,646
Flax, hemp and jute.....	16,470,391	14,294,742
Fruits.....	28,084,099	32,762,905
Furs.....	11,838,397	15,297,539
Glass.....	8,318,809	8,232,116
Grain and products (total), including:.....	15,347,784	21,124,219
Corn.....	8,657,604	12,810,581
Rice.....	2,250,432	2,207,264
Grease for soap and oils.....	1,285,064	1,069,109
Gums and resins.....	3,188,302	3,210,394
Hats and caps.....	3,104,459	3,283,114
Hides and skins, raw.....	9,615,252	10,235,629
Leather, unmanufactured.....	4,784,047	5,167,883
Leather, man'f'd (total), including:..	3,688,389	4,329,118
Boots and shoes.....	1,800,864	2,220,288
Manila and sisal grass.....	4,522,065	5,133,048
Meats.....	5,186,576	4,533,880
Metals (total), including:.....	262,340,100	302,377,276
Aluminium.....	4,373,978	6,948,844
Brass.....	4,702,308	5,080,530
Clocks and watches.....	2,937,676	3,071,408
Copper.....	6,934,347	7,414,404
Electric apparatus.....	16,682,382	17,892,993
Iron ore.....	2,767,878	2,798,522
Pigs, ingots, etc.....	1,643,353	1,838,586
Rolling mill products, n.o.p.....	46,481,062	45,331,416
Tubes, pipe and fittings.....	3,794,643	3,876,949
Wire.....	3,090,166	3,243,669
Engines and boilers.....	13,362,265	17,286,577
Farm implements.....	17,145,610	23,759,173
Hardware and cutlery.....	3,665,565	4,032,311
Machinery.....	35,774,669	44,477,032

PRINCIPAL COMMODITIES IMPORTED INTO CANADA FOR CONSUMPTION
(CONTINUED)

	12 Months ending September	
	1926	1927
Metals—Continued		
Tools.....	\$ 2,290,202	\$ 2,440,303
Motor cars and parts.....	51,024,989	63,485,796
Nickel-plated ware.....	1,511,871	2,064,389
Silver in bars, etc.....	1,205,777	840,776
Tin blocks, pigs, bars.....	3,031,329	3,261,340
Musical instruments.....	2,259,401	2,536,275
Nuts.....	4,677,544	4,771,865
Oils—Petroleum, crude.....	33,241,222	38,736,199
Petroleum, refined.....	15,794,066	15,838,143
Vegetable oils.....	11,886,106	9,957,508
Paper.....	10,455,371	11,514,684
Rubber (total), including:.....	35,459,168	28,110,258
Crude rubber.....	30,362,001	22,791,799
Seeds.....	3,168,920	2,917,825
Settlers' effects.....	6,934,497	8,991,416
Silk (total), including:.....	28,005,085	29,879,317
Raw silk.....	3,653,654	4,704,742
Fabrics, etc.....	19,806,980	19,913,149
Silk yarn, artificial.....	2,053,704	1,972,347
Stone and products.....	5,599,257	6,053,845
Sugar (total), including:.....	34,930,708	42,397,252
Raw sugar.....	29,853,824	36,743,234
Tea.....	12,385,159	12,139,877
Tobacco.....	7,265,535	8,214,540
Tobacco pipes.....	825,608	1,003,256
Toys.....	1,589,832	1,760,247
Vegetables.....	6,249,428	7,564,830
Vessels.....	2,625,378	1,152,895
Wood, unmanf'd (total), including:..	12,274,393	13,726,023
Lumber and timber.....	9,337,380	10,214,956
Wood, manf'd (total), including:..	8,951,448	10,447,359
Furniture.....	1,571,786	2,157,616
Wood pulp.....	1,167,854	1,246,712
Wool (total), including:.....	48,438,551	49,150,981
Raw wool.....	5,590,600	4,979,343
Noils and tops.....	4,819,470	4,666,260
Yarns.....	3,956,032	4,092,286
Fabrics, etc.....	27,563,454	28,802,281
Total Imports (including all not specified above).....	\$983,786,652	\$ 1,073,166,446

PRINCIPAL CANADIAN COMMODITIES EXPORTED FROM CANADA

	12 Months ending September	
	1926	1927
Animals, living (total), including: ..	\$19,063,279	\$17,328,389
Cattle.....	15,535,763	9,985,672
Asbestos.....	10,178,050	10,757,859
Beverages.....	24,023,582	26,710,518
Binder twine.....	962,633	2,454,898
Books and printed matter.....	1,046,279	954,458
Butter.....	3,922,851	1,861,606
Cheese.....	28,186,680	22,339,818
Chemical products.....	16,682,883	17,788,481
Coal.....	4,822,053	6,947,799
Fish (total), including:.....	35,122,283	34,907,273
Codfish, dried.....	4,845,711	4,834,644
Lobsters, canned.....	3,662,227	3,323,878
Salmon, canned.....	9,305,497	10,496,559
Fruits (total), including:.....	8,550,463	5,884,174
Apples, fresh.....	6,403,262	4,483,760
Furs.....	18,289,655	22,983,518
Grain and products (total), including:.....	508,752,568	463,918,345
Barley.....	23,380,988	26,522,455
Oats.....	14,282,143	3,186,710
Rye.....	4,487,419	8,596,505
Wheat.....	384,818,940	356,310,280
Bran, shorts and middlings.....	3,144,384	1,983,183
Cereal foods.....	1,948,078	2,020,315
Oatmeal and rolled oats.....	2,339,246	1,555,605
Wheat flour.....	72,003,253	62,009,701
Hay.....	4,575,768	2,306,795
Hides and skins, raw.....	6,397,525	8,641,620
Lard and compounds.....	1,116,697	1,086,091
Leather, unmanf'd.....	7,298,222	9,696,778
Meats (total), including:.....	33,239,766	27,660,274
Bacon and hams.....	24,852,992	15,071,040
Beef, fresh.....	3,190,079	4,585,583
Metals (total), including:.....	166,409,728	160,087,023
Aluminium, bars, blocks.....	5,589,729	10,286,679
Brass.....	842,668	1,182,867
Copper ore.....	7,800,201	7,660,732
Copper blister.....	6,737,183	6,060,425
Gold, ore, dust, etc.....	12,840,555	7,211,084
Pig iron, ingots, etc.....	3,061,381	3,170,021
Scrap iron.....	710,166	751,973
Rolling Mill products.....	2,632,732	1,805,680
Tubing and pipe.....	1,575,160	2,049,185
Farm implements.....	16,875,101	17,278,877
Hardware and cutlery.....	3,429,518	3,137,213
Machinery.....	4,849,518	5,344,085
Motor cars and parts.....	40,737,211	36,520,830
Lead.....	14,372,511	13,295,026
Nickel.....	13,048,772	14,866,877

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PRINCIPAL CANADIAN COMMODITIES EXPORTED FROM CANADA
(CONTINUED)

	12 Months ending September	
	1926	1927
Metals—Continued		
Silver ore and bullion.....	\$13,353,680	\$12,470,702
Zinc.....	8,021,853	7,988,634
Milk, fresh and cream.....	8,128,198	8,447,301
Milk, condensed, etc.....	4,186,374	4,367,925
Musical instruments.....	1,025,526	1,783,955
Paper (total), including:.....	118,005,352	127,440,920
Newsprint paper.....	110,425,140	120,807,625
Paper board.....	3,238,470	2,281,242
Wrapping paper.....	2,432,899	1,746,290
Rubber (total), including:.....	24,792,735	27,820,230
Boots and shoes.....	6,097,378	5,826,354
Tires, pneumatic.....	16,435,289	19,816,112
Seeds.....	9,546,997	9,944,351
Settlers' effects.....	7,351,289	6,268,853
Stone and products.....	6,403,739	5,383,203
Sugar.....	17,580,191	13,124,782
Tobacco.....	1,980,211	2,739,967
Vegetables.....	14,137,757	12,114,118
Wood, unmanf'd (total), including:..	110,740,441	106,137,883
Logs.....	4,729,725	4,889,906
Laths.....	9,827,552	7,949,940
Planks and boards.....	63,236,507	59,584,790
Shingles.....	9,368,934	6,824,930
Timber, square.....	2,315,637	2,825,592
Pulpwood.....	13,457,628	16,658,189
Railway ties.....	1,105,122	805,800
Wood, manf'd (total), including:...	54,319,400	50,923,074
Pulp.....	52,121,455	48,815,859
Wool, raw.....	2,104,421	2,447,102
Total Exports (including all not specified above).....	\$1,306,907,411	\$1,252,113,105

TOTAL BANK CLEARINGS IN CANADA

	1927	1926
1. Brandon	\$31,888,238	\$31,605,956
2. Brantford	63,699,310	55,117,564
3. Calgary	436,380,347	393,883,637
4. Chatham	40,639,408	35,577,760
5. Edmonton	286,632,846	259,611,169
6. Fort William	51,979,079	48,102,042
7. Halifax	160,582,908	150,800,492
8. Hamilton	296,401,045	268,402,609
9. Kingston	43,938,363	38,293,489
10. Kitchener	60,999,522	51,757,833
11. Lethbridge	31,865,487	29,565,730
12. London	167,984,864	142,856,910
13. Medicine Hat	18,017,760	15,462,821
14. Moncton	45,999,129	44,207,858
15. Montreal	6,771,872,658	5,646,347,430
16. Moosejaw	69,893,412	64,190,200
17. New Westminster	41,565,496	39,253,109
18. Ottawa	375,565,841	338,607,366
19. Peterboro	45,621,253	41,685,372
20. Prince Albert	21,205,568	20,193,964
21. Quebec	349,118,152	319,659,424
22. Regina	252,806,494	241,153,717
23. Saint John, N.B.	134,755,457	136,226,527
24. Saskatoon	111,929,064	103,237,696
25. Sherbrooke	47,348,686	44,259,493
26. Toronto	6,484,985,731	5,196,428,183
27. Vancouver	924,784,859	888,704,118
28. Victoria	119,552,545	110,885,953
29. Windsor, Ont.	243,713,678	219,129,742
30. Winnipeg	2,794,528,268	2,708,415,756
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	\$20,526,255,468	\$17,683,623,920

BANK DEBITS TO INDIVIDUAL ACCOUNTS

	1927	1926
January	\$2,618,830,630	\$2,368,210,435
February	2,293,076,943	2,132,219,922
March	2,600,367,571	2,309,312,348
April	2,639,971,080	2,631,481,440
May	2,986,235,659	2,415,275,589
June	2,879,703,851	2,684,156,996
July	2,687,428,944	2,424,355,669
August	2,607,321,486	2,446,244,992
September	2,843,933,991	2,357,181,127
October	3,511,830,245	2,830,782,750
November	4,150,724,796	2,915,658,907
December	4,274,077,902	2,843,153,843
	<hr/>	<hr/>
	\$36,093,503,098	\$30,358,034,018

VALUE OF BUILDING PERMITS IN 15 REPRESENTATIVE CITIES

	1927	1926
Montreal.....	\$45,124,892	\$31,720,049
Toronto.....	31,274,876	26,029,584
Vancouver.....	16,669,680	15,501,262
Winnipeg.....	7,569,300	10,364,850
Ottawa.....	6,446,045	3,101,748
Quebec.....	6,360,165	3,939,281
Hamilton.....	3,837,150	3,130,950
Regina.....	3,581,720	4,242,502
Saskatoon.....	3,182,195	2,018,204
London, Ont.....	2,814,950	3,621,200
Edmonton.....	2,568,565	1,853,735
Victoria.....	2,425,000	697,339
Calgary.....	2,330,131	1,999,048
Halifax.....	1,507,899	764,498
Saint John, N.B.....	606,141	391,000

