

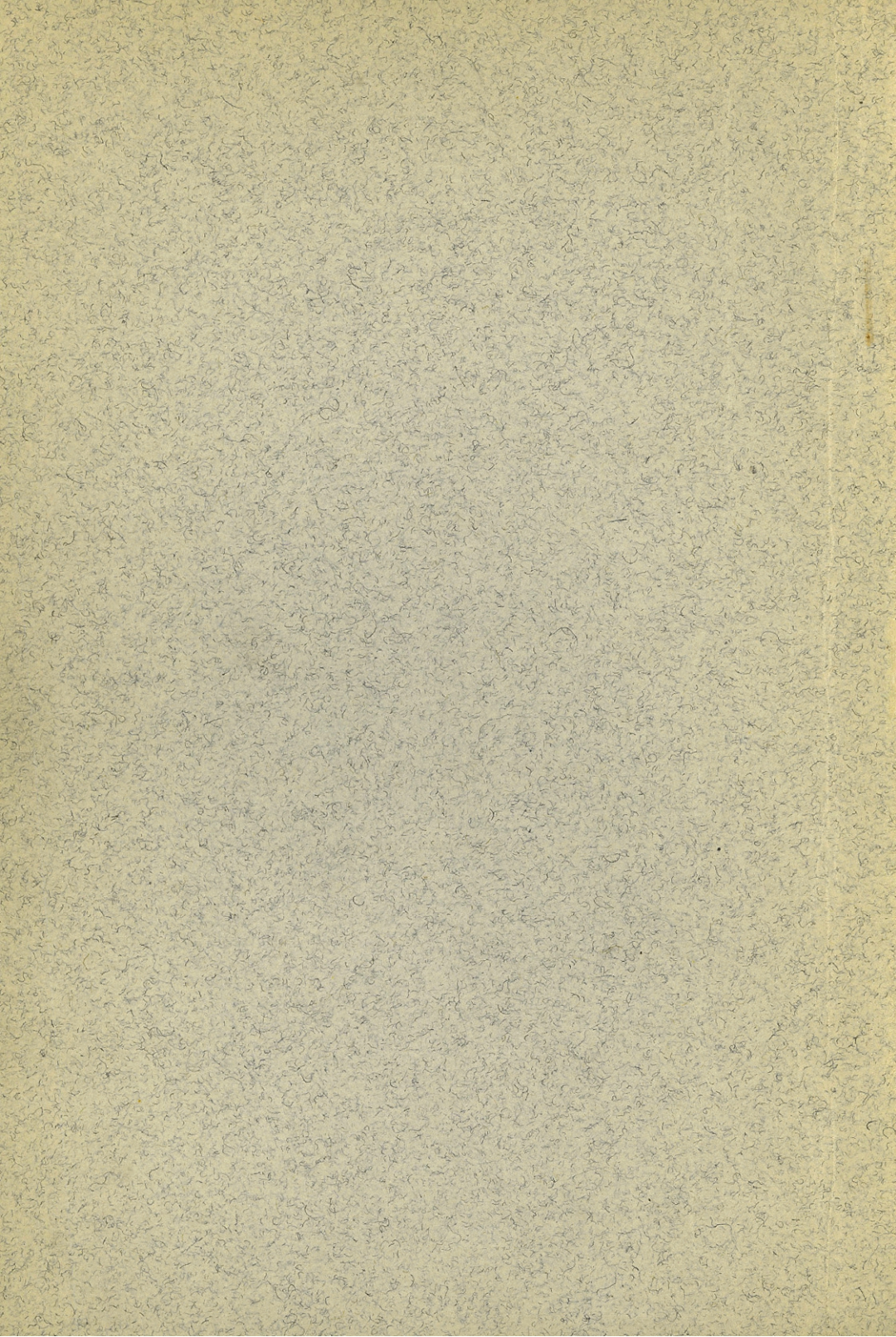
THE CANADIAN BANK
OF COMMERCE

ANNUAL REPORT

30TH NOVEMBER, 1928



WITH A REVIEW OF
BUSINESS CONDITIONS



THE CANADIAN BANK OF COMMERCE

CAPITAL PAID UP	- - - - -	\$24,823,400
REST	- - - - -	\$24,823,400

ANNUAL REPORT

30TH NOVEMBER, 1928



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

SIR JOHN AIRD	PRESIDENT
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	} VICE-PRESIDENTS
E. R. WOOD, ESQ., LL.D.	
A. F. WHITE, ESQ.	
SIR JOSEPH FLAVELLE, BART., LL.D.	CHAIRMAN OF THE BOARD
A. KINGMAN, Esq.	H. S. AMBROSE, Esq.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.	C. A. BIRGE, Esq.
CHAS. COLBY, Esq., Ph.D., LL.D.	W. E. PHIN, Esq.
A. C. FLUMERFELT, Esq.	I. PITBLADO, Esq., K.C., LL.D.
G. W. ALLAN, Esq., K.C.	W. P. RILEY, Esq.
H. J. FULLER, Esq.	A. V. YOUNG, Esq.
F. P. JONES, Esq.	JOHN STUART, Esq.
H. C. COX, Esq.	THE RT. HON. LORD SHAUGHNESSY, K.C.
C. N. CANDEE, Esq.	J. P. BICKELL, Esq.
W. W. HUTCHISON, Esq.	GEO. A. MORROW, Esq.
H. R. SILVER, Esq.	A. R. AULD, Esq.
J. A. RICHARDSON, Esq.	F. W. COWAN, Esq.
T. A. RUSSELL, Esq.	W. K. GEORGE, Esq.
SIR ALEX. MACKENZIE, K.B.E.	A. M. M. KIRKPATRICK, Esq.
MILLER LASH, Esq., K.C.	S. H. LOGAN, Esq.
G. C. EDWARDS, Esq.	THOS. H. WOOD, Esq.

Executive Committee of the Board

SIR JOHN AIRD	E. R. WOOD, Esq., LL.D.
SIR JOSEPH FLAVELLE, BART., LL.D.	MILLER LASH, Esq., K.C.
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	A. F. WHITE, Esq.
	S. H. LOGAN, Esq.,

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

General Manager

S. H. LOGAN

Assistant General Managers

N. L. McLEOD

R. A. RUMSEY

B. P. ALLEY

F. M. GIBSON

A. E. ARSCOTT

Corporation Executive

GEO. R. COTTRELLE

Chief Inspector

S. M. WEDD

Secretary

A. ST. L. TRIGGE

Supervisor of the Foreign Department

R. B. BUCKERFIELD

Supervisor of Bank Premises

DUNCAN DONALD

Auditor

F. KERR

Superintendents

HEAD OFFICE	WM. HOGG, Toronto
PACIFIC COAST	M. D. HAMILTON, Vancouver
ALBERTA	J. B. CORBET, Calgary
SASKATCHEWAN	H. F. LIGGINS, Regina
MANITOBA	E. E. HENDERSON, Winnipeg
EASTERN TOWNSHIPS	G. G. LAIRD, Sherbrooke
MARITIME PROVINCES AND NEWFOUNDLAND.	W. V. GORDON, Halifax

Bank of Hamilton Division

J. P. BELL MANAGER-IN-CHIEF

GENERAL STATEMENT

30TH NOVEMBER, 1928

LIABILITIES

Notes of the Bank in circulation.....	\$36,273,086	19
Deposits not bearing interest.....	\$144,381,688	47
Deposits bearing interest, including interest accrued to date.....	417,609,123	03
	561,990,811	50
Balances due to other Banks in Canada.....		972,981 87
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries.....		48,759,805 49
Advances under the Finance Act.....		18,000,000 00
Bills Payable.....		8,469,833 98
Letters of Credit outstanding.....		19,357,580 26
		\$693,824,099 29
Dividends Unpaid.....		10,914 62
Dividend No. 167 and bonus, payable 1st December...		896,468 00
Capital Paid up.....	\$24,823,400	00
Rest Account.....	24,823,400	00
Balance of Profits as per Profit and Loss Account.....	304,335 98	49,951,135 98
		\$744,682,617 89

ASSETS

Gold and Silver Coin		
Current on hand....	\$24,785,512	97
Gold deposited in Central Gold Reserves..	8,000,000	00
		\$32,785,512 97
Dominion Notes on hand.....	\$29,119,276	75
Dominion Notes deposited in Central Gold Reserves.....	7,000,000	00
		36,119,276 75
		\$ 68,904,789 72
Notes of other Banks.....	\$ 1,813,105	00
United States and other Foreign Currencies.....	1,023,274	70
Cheques on other Banks.....	32,486,556	72
Balances due by other Banks in Canada	1,270	94
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	23,790,314	43
		59,114,521 79
Dominion and Provincial Government Securities, not exceeding market value.....		61,715,345 49
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value		19,303,395 27
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		12,206,111 84
		\$221,244,164 11
Carried forward.....		

GENERAL STATEMENT

30TH NOVEMBER, 1928

ASSETS—Continued

Brought forward.....	\$221,244,164 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.....	55,848,240 40
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.....	79,031,916 11
Deposit with the Minister of Finance for the purpose of the Circulation Fund.....	1,250,000 00
	\$357,374,320 62
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	313,318,181 61
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	28,133,572 45
Liabilities of Customers under Letters of Credit, as per contra.....	19,357,580 26
Non-current Loans (estimated loss provided for).....	2,094,030 32
Real Estate other than Bank Premises.....	2,513,787 79
Mortgages on Real Estate sold by the Bank.....	1,570,181 69
Bank Premises at not more than cost, less amounts written off.....	15,615,032 69
Shares of and Loans to Controlled Companies.....	4,326,274 34
Other Assets not included in the foregoing.....	379,656 12
	\$744,682,617 89

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, 1928, 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.
C. S. SCOTT, F.C.A. of C. S. Scott & Co.		

Toronto, 21st December, 1928.

STATEMENTS OF CONTROLLED CORPORATIONS

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS	
Cash in Bank.....	\$ 1,284,241 64
Accounts Receivable.....	14,151 78
Balances Due under Agreements.....	23,158 29
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....	17,244,869 39
Deferred Charges to Revenue.....	3,128 16
	\$ 18,569,549 26

LIABILITIES	
The Canadian Bank of Commerce.....	\$ 1,656 39
Accounts Payable and Mortgages Assumed.....	39,607 33
First Mortgage Gold Bonds.....	4,551,600 84
Capital.....	* { 7,850,900 00
Surplus and Reserves.....	{ 6,125,784 70
	\$ 18,569,549 26

*Carried in Bank's books at \$3,000,001.

The Dominion Realty Company stock, heretofore carried on the Bank's books at \$1.00, is now held at \$3,000,001. During the year the Bank took \$3,000,000 new stock in the Company in connection with the new Head Office bank building.

THE DOMINION PROPERTIES COMPANY, INC., NEW YORK

ASSETS	
Cash in Bank.....	\$ 4,952 54
Mortgage and Rents Receivable.....	2,717 94
Office Premises leased to The C.B. of C., New York.....	900,000 00
Prepaid Expenses.....	3,185 90
	\$910,856 38

LIABILITIES	
The Canadian Bank of Commerce.....	\$ 2,250 00
Accounts Payable.....	6,075 37
Capital Stock.....	* { 900,000 00
Surplus.....	{ 2,531 01
	\$ 910,856 38

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

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS	
Cash.....	\$ 96,263 01
Bonds, Debentures and Stocks at book value.....	562,326 69
Loans, Mortgages and Property Agreements.....	1,203,021 21
Real Estate (at cost).....	157,631 12
Office Premises.....	205,197 15
	\$ 2,224,439 18

LIABILITIES	
Deposits	
On Call.....	\$ 151,616 18
After Notice.....	898,371 10
Total.....	\$ 1,049,987 28
Capital.....	* { 1,025,000 00
Surplus and Reserves.....	{ 149,451 90
	\$ 2,224,439 18

*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	\$ 14,892 07
Accounts Receivable.....	122,254 25
Furniture and Fixtures.....	14,563 35
Real Estate (Office Premises leased to The C.B. of C.).....	349,558 39
	<u>\$ 501,268 06</u>
LIABILITIES	
The Canadian Bank of Commerce.....	\$ 122,365 95
Paid-up Capital.....	* { 375,000 00
Surplus and Reserves.....	3,902 11
	<u>\$ 501,268 06</u>

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

CUMBERLAND LAND CO., LIMITED, HAMILTON

The statement of this Company's affairs formerly appeared in our Annual Statements, but, as the Company was liquidated during the year, there is now nothing to report.

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, 1928, and are as shown by their books.

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

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 8TH JANUARY, 1929

The sixty-second Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 8th January, 1929, at noon.

Among those present were:

Sir John Aird, M. A. Frind, A. M. M. Kirkpatrick, F. R. Mackelcan, Rev. T. W. Paterson, J. W. Gillbard, H. R. Stephenson, A. E. Ferrie, E. R. Wood, J. J. Page, A. J. Glazebrook, John Aird, Jr., Rev. R. A. Armstrong, The Rt. Hon. Sir Thomas White, K.C.M.G., W. M. Cox, D. H. Gibson, A. W. Anglin, K.C., Miller Lash, K.C., E. M. Saunders, C. L. Burton, T. A. McAuley, A. E. Ames, A. R. Auld, William Davidson, K.C., Geo. A. Morrow, J. P. Owens, C. W. Scott, R. H. Cosbie, W. K. George, A. T. Reid, S. R. Wickett, H. T. Ross, K.C., J. Westren, Dr. R. M. Bateman, W. G. Morrow, Sir Henry Drayton, D. C. Durland, J. K. Fiskens, J. H. Coffey, P. W. Ellis, H. Aird, C. N. Candee, R. W. Clewlo, E. F. Crossland, J. E. Goldring, J. A. Russell, F. A. Warren, J. A. McLeod,

S. J. Moore, A. D. O'Halloran, Leighton McCarthy, K.C., J. H. Carrique, Sir Joseph Flavelle, Bart, George Wilson, J. S. McLean, Thomas McQuillan, J. C. Breckenridge, F. W. Macdonald, F. H. Deacon, H. D. Scully, G. W. Hunt, W.A. Cameron, J. G. Ramsey, Geo. H. Smith, W. J. Saunders, C. W. Stephens, Toronto; J. Stuart, Chicago; G. B. Foster, Chas. Colby, LL.D., The Rt. Hon. Lord Shaughnessy, W. W. Hutchison, A. Kingman, Wm. Leggat, Montreal; C. M. Gripton, Niagara-on-the-Lake; A. P. Taylor, Sydney; I. Pitblado, K.C., G. W. Allan, K.C., Jas. A. Richardson, W. P. Riley, Winnipeg; A. C. Flumerfelt, Victoria; Dr. Frank Beemer, Vittoria; A. E. Scanlon, Bradford; Robert Pateman, Woodstock; Allan McPherson, Orillia; Dr. T. E. Kaiser, M.P., Oshawa; C. A. Birge, W. E. Phin, A. V. Young, William Ainslie, H. S. Ambrose, C. S. Scott, Hamilton; C. D. Lyons, Chatham; H. R. Silver, Halifax; W. B. Milne, Locust Hill; R. C. Brown, St. Catharines; H. T. McMillan, London, Eng.

The President, Sir John Aird, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs Edward Cronyn and A. J. Glazebrook were appointed scrutineers.

The President: Before beginning the regular business of the meeting, I should like to speak a word of welcome to the old friends of the Standard Bank of Canada, now merged with The Canadian Bank of Commerce, whether customers of the old Bank, shareholders, directors or staff. We are very glad indeed to welcome them here today, and I hope they will make a practice of attending our annual meetings in the future. We extend to you a very cordial invitation.

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-second Annual Report of the Bank for the twelve months ending 30th November, 1928:

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 1,423,924 75
The Standard Bank of Canada Profit and Loss balance transferred 3rd November, 1928, after payment of the usual dividend up to 31st October, 1928, was.....	517,489 63
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, were.....	3,964,482 04
	<hr/>
	<u>\$ 5,905,896 42</u>

This has been appropriated as follows:

Dividends Nos. 164, 165, 166 and 167, at twelve per cent. per annum, including one month's dividend on new shares issued to Standard Bank of Canada shareholders.....	\$ 2,448,234 00
Bonus of one per cent., payable 1st December.....	248,234 00
Dominion and Provincial Government taxes and tax on bank-note circulation	475,000.00 ^v
Donations and Subscriptions.....	50,000.00 ^v
Transferred to Pension Fund.....	206,692 44 ^v
Written off Bank Premises.....	250,000 00
Transferred to Rest Account.....	1,923,400 00
Balance carried forward.....	304,335 98
	<hr/>
	<u>\$ 5,905,896 42</u>

This report is accompanied by a statement of the assets and liabilities of the Bank, the report of the auditors appointed under Section 55 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 the assets of the Bank have been carefully revalued, and all bad and doubtful debts fully provided for.

During the past year your Directors lost by death two of their number, Messrs. G. F. Galt of Winnipeg and W. A. Wood of Hamilton. In their place they elected Messrs. J. P. Bickell and George A. Morrow. In accordance with the amendment to the by-laws enacted at the special general meeting of 18th September last increasing the number of Directors to thirty-seven, Messrs. A. R. Auld, F. W. Cowan, W. K. George, A. M. M. Kirkpatrick, A. F. White and T. H. Wood, formerly directors of The Standard Bank of Canada, and Mr. S. H. Logan, the General Manager of the Bank, have been added to the Board.

In addition to the branches taken over from The Standard Bank of Canada, the following have been opened since our last report: In Alberta, Eighth Avenue West (Calgary) and Fairview; in Saskatchewan, East Regina and Shell Lake; in Manitoba, Cold Lake and Flin Flon; in Toronto, Ont., Avenue Road and Eglinton, and Bloor and Dundas; in Montreal, Que., Mount Royal Avenue, Ontario and Delorimier, Rosemount, and St. Hubert Street. The branches in Beaver Lodge, Alta., and Rolla, B.C., have been reopened. The branch at Hudson, Ont., has been transferred to Goldpines, Ont. Sub-agencies have been opened in Lillooet, B.C., Mankota, Sask., St. Herménégilde, Que., and Salisbury, N.B. Since the close of the year a branch has been opened in Brampton, Ont.

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

Your Directors desire again to express their appreciation of the services of the officers of the Bank.

S. H. LOGAN,
General Manager.

JOHN AIRD,
President.

TORONTO, 4th January, 1929.

Before moving the adoption of the Report, the President asked the General Manager to address the shareholders.

The General Manager then spoke as follows:

GENERAL MANAGER'S ADDRESS

The financial statement summarizes the results of an outstanding year, in which it has been our good fortune to experience a greater rate of progress than in any previous twelve months' period in the history of the Bank. While approximately \$100,000,000 of our new business is accounted for by the acquisition of the Standard Bank, it will be noted that our own operations have added a further \$86,000,000, making the substantial increase in our total resources of \$186,000,000 for the year.

A bank's total volume of business rises rapidly during such an active period as 1928, and it would now seem not unnatural to expect some degree of recession in the rate of advance, more particularly in view of the extent of the inflation in stock values brought about by the unwise and excessive speculation which has so long and widely prevailed. The general business situation, however, continues healthy and active, with no sign whatever of slackening in the near future, and this means, of course, that there will be heavy demands on the banks for money and, therefore, no appreciable ease in the money situation for some time to come.

In comparing the figures for 1928 with those of the previous year's balance sheet it is to be borne in mind that part of the increases are due to the incorporation of the figures of The Standard Bank of Canada with our own. The combined figures show an increase in circulation of approximately \$8,000,000, in non-interest-bearing deposits of \$22,000,000 and in interest-bearing deposits of \$102,000,000, our total deposits thus being increased by the aggregate sum of \$124,000,000. Balances due to other banks abroad at \$48,700,000 are higher by \$24,300,000 than last year. This is an unusually large amount and is mainly attributable to the high interest rates prevailing in the United States which have had the natural effect of attracting money from all over the world. Advances under the Finance Act at \$18,000,000 show an increase of \$9,000,000 over those of a year ago, accounted for by the increased size of the Bank and the heavy demand for money during 1928. Bills payable at \$8,000,000 represent ninety days' bank bills sold to foreign customers, whose practice it is to purchase ninety days' sight drafts on London rather than demand drafts, as is the custom in Canada. Total liabilities to the public at \$694,000,000 compare with \$516,000,000 a year ago, shareholders' funds of \$49,900,000 showing an increase of \$8,500,000 representing the new shares issued to Standard Bank shareholders, the addition of the Standard Bank Rest Account of \$2,900,000, and our transfer of \$1,923,400 from Profit and Loss to Rest Account to make the latter equal to the Paid-up Capital.

Our holdings of gold and Dominion notes at \$68,900,000 show an increase of \$19,600,000, and our total cash holdings, including notes and cheques of other banks and bank balances at \$128,000,000, compare with \$102,700,000 last year. Total securities at \$93,200,000 show an increase of \$11,600,000 and total call loans at \$134,800,000, an increase of \$49,800,000. Our call loans outside Canada

at \$79,000,000 are \$24,000,000 higher than a year ago, not due as might be suggested to funds being transferred from Canada to New York to secure the profit on high interest rates, but owing to the fact that our deposits outside Canada are correspondingly higher than usual. As a matter of fact, when money rates were rising in the New York market Canadian banks were transferring funds to Canada to meet Canadian needs, and in this connection The Canadian Bank of Commerce alone brought back approximately \$20,000,000. Total liquid assets at \$357,300,000 compare with \$270,400,000 and represent over 51 per cent. of our liabilities to the public and over 47 per cent. of our total liabilities. Current loans and discounts now stand at \$341,000,000, an increase of \$86,000,000 for the year, the whole of the increase taking place in Canada. Shares of controlled companies are higher by \$3,000,000, representing new stock which the Bank took in the Dominion Realty Company in connection with the new Head Office building of the Bank. Bank premises investment increased approximately \$4,000,000, practically all in connection with the acquisition of the bank buildings owned by The Standard Bank of Canada. *Our total resources at \$744,682,000 are a record in the history of the Bank.*

Instead of commenting on the general business situation, which will be fully covered by our President, I have thought it might be fitting for me to refer particularly to certain aspects of the operations of the Bank, and the important part which banks play in the agricultural, commercial and industrial development of the Dominion. The banks are the trustees of the people's savings and of the trade balances of the country, and as such must keep their finances in liquid condition so as to be able continuously to meet the demands upon them. This necessitates the carrying of a large amount of their resources in cash, which earns not a dollar of interest, but must be kept on hand either at the main branches or in the Central Gold Reserve

or Central Clearing Fund. These cash reserves are carried, not in bank notes but in gold or Dominion of Canada notes. You will notice from our statement this year that we held in cash reserves \$68,900,000. This is our first line reserve. Our next line reserve is our call loans, held partly in Canada and partly in New York or London. Banks doing a large international business naturally carry proportionately large reserves outside Canada to meet the requirements of their business abroad. The call loan market in Canada is constantly developing and becoming more important as time goes on, but, if the banks call large amounts in Canada, the effect is to somewhat seriously disturb the general money situation. For this reason a certain percentage of the Bank's funds is carried on call in outside markets, where it is known that, if money is needed in Canada, the loans can be called on a moment's notice and the cash made immediately available for transfer. The world's two great money markets are New York and London. To these points money flows from the world over, being attracted to the place where the rates are higher. In either of these markets loans may be called with the certainty of an immediate response as a matter of course. Were it not for these important call loan markets the banks in Canada would need to carry much larger cash reserves, which, as they would earn no interest whatever, would of necessity be reflected in either lower interest rates on deposits or higher interest rates on loans. In reality these outside call loan markets are of the greatest value to the financial and economic interests of the Dominion. Our next liquid reserve is our securities, largely Dominion, Provincial or Municipal, which can be either sold when needed or pledged with the Minister of Finance under the Finance Act, a feature which will be referred to later. In cash, call loans and securities a bank aims to carry a total of about 40 to 50 per cent. of its liabilities to the public, and this is termed its liquid reserve, the balance of its funds being lent

to carry on the financing of governments, municipalities, agriculture and the trade and industry of the country.

A classification of our loans in Canada as at a recent date, totalling \$386,000,000, is as follows:

Governments and municipalities.....	\$39,000,000
Public utilities, insurance companies, trust companies, automobile fin- ance companies, etc.....	25,000,000
Agriculture and food products.....	93,000,000
Farmers and ranchers \$38,000,000	
Grain, flour, meat, etc. 55,000,000	
Manufacturers	37,000,000
Agricultural implements, iron and steel, mining, automobiles, textiles, wearing apparel, etc.	
General stores and sundry wholesalers and retailers.....	29,000,000
Lumbering industry, including pulp and paper.....	18,000,000
Contractors, builders, etc.....	14,000,000
Call loans, loans on securities to secur- ity houses, underwriters, etc.....	55,000,000
Sundry dealers and traders and individ- ual customers of the Bank through- out the Dominion.....	48,000,000
Trade paper discounted, sterling and foreign bills of exchange purchased	28,000,000
	\$386,000,000

From this it will be seen that each group receives large accommodation from the Bank and, no doubt, what applies to this Bank applies to the other Canadian banks as well. All groups are essential to the harmonious financial structure of the country and each is entitled to be financed by the banks. The Bank has at present in Canada over 180,000

borrowing customers. It has sometimes been urged as a criticism of the branch banking system of Canada that delays must occur in passing upon applications for loans by customers, owing to the supposed necessity of referring all such applications to Head Office for approval. The fact is that over 95 per cent. of the total number (not aggregate amount) of loans in any year are dealt with by branch managers and superintendents, only loans of comparatively large amount being referred in the first instance to Head Office. With existing telegraphic and telephonic facilities throughout the Dominion, there is no delay in dealing with loans for amounts beyond the limits of local managerial authority. While the lending power of managers in small communities is comparatively small, the borrowing requirements in such communities are for the most part also small. With 800 branches in Canada this Bank is represented in a large percentage of the leading cities, towns and villages of the Dominion, and each manager becomes a part of his local community with every incentive to make a success of his local branch. Each province has a district superintendent who has very much at heart the interests of his Bank and the public in his particular province. It is both his interest and his duty to advance the business of the Bank in his district. These superintendents have lending powers up to \$25,000 in individual cases; loans of \$25,000 and over must come in the first instance before the Board of Directors in accordance with our by-laws. As loans of this size constitute less than five per cent. of the aggregate total number of loans of the Bank, it will be realized that the Canadian banking system has a greater degree of adaptability than is usually conceded for the prompt transaction of business at both large and small branches. All loans, whether of large or small amount, are of course continually under check and supervision by inspectors and other departmental officials of the Bank at the offices of provincial superin-

tendents and the Head Office of the Bank, in the interests of the safe administration and conduct of its business throughout the Dominion. Whether it be in British Columbia, the Prairie Provinces, Ontario, Quebec or the Maritimes, each superintendent and his group of managers is constantly endeavouring to increase the business of the Bank by giving better service to the public. The keynote to banking success is a constantly and widely increasing volume of safe business, and this can only be obtained by efficient service coupled with sound judgment in the making of loans. To this end our entire staff is continually working. Any suggestion that the Canadian banking system involves a concentration of loans in larger centres, to the detriment of smaller communities, is as far from the mark as it can possibly be. The larger centres are, of course, served and well served, but the very essence of successful banking in Canada is that the more widely served the entire community, agricultural, commercial, industrial and financial, the better for the banks and the growth of their business. Concentration would mean stagnation to the banks as well as to the business of the communities they serve.

I turn now to the deposits which furnish the funds with which the banks carry on their lending operations. Banks must have deposits in order that they may lend. The Canadian Bank of Commerce has over 700,000 savings deposit accounts in Canada. Some communities are mainly depositing communities; others are mainly borrowing communities. The deposits of one are available for the borrowing needs of others. The banks are the medium through which the deposits are gathered up and lent. In this way credit is mobilized and used wherever needed throughout the Dominion. In this way we get flexibility of credit and stable interest rates. But for this flexibility there would necessarily be a more or less serious

shortage of money to serve the needs of individual communities, with a corresponding variation in interest rates.

The view has occasionally been put forward that it would be an advantage if we had fluctuating rates of interest in Canada and that high rates such as we are witnessing in New York would attract money from abroad. In this connection it is to be pointed out that the money which flows to large international centres is usually reserve money which may be required at a moment's notice. London and New York can provide lending and market facilities for the handling of business of this nature. Canada's money market is too small for the purpose. The temporary lending and quick withdrawal of funds of this character in Canada would only unsettle the general financial situation.

Probably the most important legislation ever enacted in Canada from the standpoint of banking and the general credit requirements of the Dominion has been the Finance Act. If business is active and the funds of the banks are fully employed, they may procure from the Dominion Finance Department, under the provisions of the Act, loans against their government or municipal bonds, or approved commercial paper; and in this way the stress of seasonal financing (including the movement of the crop to the markets of the world) is met without restriction of credit to the general public. These advances cost the Government nothing; in fact they are a source of revenue, as interest is charged, and properly charged, on the money advanced. This Act is available to meet the legitimate credit requirements of general business throughout Canada, but is not available, and rightly so, for the purposes of speculation.

The suggestion which has frequently been made that banks are unduly large money earners is far from the fact. In considering the rate of dividend paid to shareholders regard must be had to the amount of the reserve as well as to

capital. The reserve represents not only accumulations of undistributed profits added in comparatively small amounts yearly over long periods of time, but also premiums paid by shareholders upon new stock issues. When these factors are taken into account, it will be realized that the average rate of return upon the investment of shareholders in Canadian banks is very moderate indeed, and materially less than in the case of many other forms of financial enterprise. In prosperous times banks undoubtedly make good profits and are able to set aside surplus profits. These surplus profits are available to meet losses which inevitably result from the operation of any banking system. In a country such as Canada, with its rapid development, the failures as well as the successes in general business are many, and banking losses necessarily occur in connection with the failures. The surplus profits set aside in favourable periods provide the fund from which those losses are taken care of as they arise.

It is, I think, a significant commentary upon the efficiency of the Canadian banking system that, notwithstanding the markedly higher costs of commodities, salaries and wages (which applies to the salaries and wages of bank employees as well as to those of others) since the outbreak of the Great War, there has been no increase in the rates for money charged the public by the chartered banks of Canada. Payroll and taxes alone are equivalent to a charge of $1\frac{3}{4}$ per cent. per annum on the total of our deposits. In addition to these items we have to meet rents, bank premises charges and many other overhead expenses, cutting down to a minimum the margin between what money costs us and what we can make by lending it safely to others. Increased volume of turnover is the explanation of the success of the banks in meeting the conditions mentioned.

I have dealt with the allegation which is sometimes

heard of concentration of credit in certain centres. At times the suggestion has been put forward that by reason of amalgamations of banks there may be some danger of a banking monopoly in Canada. I meet this by making the statement known to every banker in Canada to be correct—that there has never been a period in the history of Canada when the competition of banks for banking business was as keen as it is at the present time.

Speaking generally of the banks of Canada, I would say that their outstanding object and policy is to give the best possible service to the public. They realize that in so doing they will be rewarded by increased patronage and an increased volume of business. Their interests and those of the general public whom they immediately serve, as safe custodians of savings, or as lenders of funds for productive or commercial purposes, are not adverse but identical. They are engaged in active co-operation with all others in the great work of building up the agricultural, industrial and commercial fabric of the Dominion.

The President then said :

PRESIDENT'S ADDRESS

When addressing the shareholders a year ago, I had difficulty in restraining myself from speaking too optimistically of the progress that had been made in Canada during the previous twelve months and of the prospects, which then appeared almost a certainty, for the continuance of the prosperity then prevailing for a further period of at least a year. To-day I find myself in an equally difficult position on account of the actual continuance of those conditions, and of the present satisfactory outlook for business in Canada for the coming year. A banker, of course, does not wish to be considered as either too optimistic or too pessimistic, whether with regard to

the affairs of the Dominion, or those of the Empire, or other countries. Canada's progress, however, has been quite extraordinary during the last fifty years, whether as regards the development of its own natural resources or its inter-empire and foreign trade. Had it been prophesied fifty years ago that Canada possessed the great undeveloped resources that we now know of, or had people been told of the wonderful scientific inventions which were to come during that period, such as telegraphy, underseas cables, telephone, electric light, wireless, beam, radio, aviation and underseas service, they would have been justly sceptical. In looking into the future, therefore, one has good ground for being optimistic in regard to world conditions.

Speaking now more directly of Canadian affairs, I would point out that in the first eight months of the current fiscal year—April to November, 1928—the trade of Canada increased \$222,871,000 over the figures of the previous year, exports accounting for \$120,973,000 of this amount, and imports for \$101,898,000. The London *Statist* is my authority for the statement that Canada's favourable trade balance has exceeded that of all other countries for the past five years, and that Canada now holds fifth place among the countries of the world in both exports and imports. Remarkable progress has been made by this country during recent years in many ways, but particularly in the development of her forest, mineral, and waterpower resources. *More than double the number of homestead entries were made during the first ten months of 1928 than in the same period of the previous year, over 1,800,000 acres being taken up by settlers in the western provinces, the newcomers being largely from the United States.* The port of Montreal made a new record in the amount of grain which passed through it in 1928, over 428 million bushels having been handled. These figures include both receipts and deliveries. The establishment of manu-

facturing industries in the prairie provinces to which I referred in my address last year, is going ahead with rapid strides. In the past month or two we have heard of the erection of a large motor car factory in Regina and of a bridge-building plant and rolling mill in Calgary, all of which will employ large numbers of men. The Calgary Board of Trade estimates the industrial pay-roll of that city at about \$5,000,000 a year. From all parts of the Dominion comes news of additional water-power development. In Manitoba the Great Falls development on the Winnipeg River, in New Brunswick the Grand Falls development on the St. John—the largest single development in the Maritime Provinces—and in Ontario the new transmission line of the Hydro-Electric Power Commission running from Fitzroy Harbour on the Ottawa River to Toronto and just completed, are only a few among many large enterprises. Hand in hand with the development of our water powers goes that of our mineral resources, most of which are closely linked with the utilization of water power. There is now scarcely a province in the Dominion, the value of whose mineral output does not run into millions of dollars, and in some cases we are on the eve of developments which will make the achievements of the past seem petty by comparison. The expansion in the copper output of Canada in the next few years from Ontario, Quebec and Manitoba promises to be enormous. The growth in the peace-time uses of nickel means a wonderful expansion in the development of this industry at Sudbury. The City of Vancouver with its suburbs has forged ahead with the development of the trade of that port, and now ranks third among the cities of the Dominion. As His Royal Highness the Prince of Wales is reported to have said at a dinner in London about a year ago—"Canada is on the threshold of one of the most astonishing eras of expansion and development ever seen. Exactly how long that will take none of us know, but certainly it will occur in the lifetime of many

of us." If the deepening of the St. Lawrence waterway should be found feasible, and this great undertaking be carried out, it will in itself add immensely to the population and prosperity of Canada, altogether apart from its beneficial effects upon existing trade.

The dark spot on the horizon of the business situation in this country is the overproduction which has occurred in the pulp and paper industry. That an industry in which over half a billion dollars of capital is invested, which employs many thousands of people, and the products of which rank second in value among our principal exports, should be in an unprofitable condition through over-production and competition seems inexcusable. If for no other reason, the fact that one of this country's principal natural resources, the supply of which is strictly limited, is being sacrificed at bargain prices, because of over-production, should be sufficient to cause those responsible for this state of affairs to pause and to put forth their best efforts to remedy the situation without delay. It is satisfactory to see that the Prime Ministers of both Ontario and Quebec moved promptly to seek a remedy, and it is to be hoped that the conferences which have been held will speedily put an end to this unsatisfactory condition of affairs. It does seem a pity that a lesson cannot be learned from the experience of European countries in this respect, and the administration of our forests be put upon a proper scientific basis which will provide for the utmost economic utilization of all forest products and their permanent production. This ought not to be a task of too great difficulty for the Governments of the provinces principally interested.

This review of the progress of Canada brings to our minds once again the importance of the question of immigration, and both Dominion and Provincial Governments seem to have given the subject renewed attention during the past year. If but a tithe of the expansion which looms

ahead of this country takes place, we shall be able to find employment for and offer a career to many thousands of new settlers of all kinds, and it will be a pity if too narrow a view be allowed to prevail. Instead of taking away the employment of those now in the country, the newcomers will create new trade and new employment for the purpose of filling their needs, and will thus contribute substantially to the further development of the country. The experiment of bringing out a number of men from the British mining fields to work in the western harvest fields was an interesting one, but not a successful one in the sense of securing them as permanent settlers. Not over 18 per cent. of these men now remain in Canada. While their labour was undoubtedly helpful in securing the western crop, yet the experiment clearly demonstrates that we must have a sounder policy if we wish to secure permanent settlers. I agree with those who consider that we should seek to attract as new citizens only such people as are likely to assimilate with one or other of the two races now inhabiting this country and thus make for a united Canada, but surely it is regrettable that intending settlers coming from Great Britain, after having been forced to undergo a medical examination before leaving, should not be able to know definitely before they embark whether they will be admitted to this country or not. The Minister of Immigration has announced that the Canadian Government is using every possible means to provide against the possibility of an emigrant from the British Isles being turned back for reasons of health upon his arrival at a Canadian port. It is earnestly to be hoped that an early and satisfactory solution of this difficult matter will be found.

There is little change to remark in the trend of this country's foreign trade during the fiscal year which ended in March last. The same steady growth and the same tendency towards increasing imports and diminishing exports, that have characterized the past few years, were

still in evidence. Total imports amounted to \$1,108,956,000 and total exports to \$1,250,456,000, as compared with \$1,030,892,000 and \$1,267,573,000, respectively, in the previous fiscal year.

If we turn, however, to the figures for the twelve months ending September last, we find that thanks to the bountiful harvest of 1927 and to increased exports of copper, gold, and nickel, total exports show an increase of 50 million dollars over the figures of the preceding twelve months. Exports of live cattle were almost double in value, and it is to be feared that this was brought about in large measure by the demand from the United States, which must have seriously depleted our dairy herds. Our exports of butter have fallen off largely, and concurrently there has sprung up a large business in the importation of butter from New Zealand. Exports of cheese have also fallen off in quantity, but prices have been considerably higher, resulting in an increase in value of about 10 per cent. The changes in the principal grains are interesting: nearly 11 million bushels less barley were exported; on the other hand oats trebled both in quantity and in value; and exports of wheat totalled 314 million bushels, worth almost 403 million dollars, as compared with 257 million bushels valued at 356 million dollars in the previous twelve months. Bran and shorts, oatmeal and flour all show large increases in value and quantity. Exports of bacon and hams continue to fall off, the decrease in value being 5½ million dollars.

In the metals section there is an unexpected decrease in exports of aluminum, due, no doubt, to a weakening in the price of this metal. I have mentioned the increases in copper, gold and nickel. Lead shows a considerable decrease. Farm implements show a decrease of 3½ million dollars in exports and an increase of 15½ million dollars in imports. Similarly automobiles and their parts show a

decrease of 5 million dollars in exports and an increase of nearly 21 million dollars in imports. The value of motor trucks imported has doubled in the twelve months. Newsprint contributed an additional 15 million dollars to exports, or a total of 135 million dollars. Newsprint ranks second in value among our exports, being surpassed only by wheat. There was a curious drop in exports of sugar from Canada of 8 million dollars in value, accompanied by a decrease of almost 7 millions in imports of raw sugar. Exports of coal decreased nearly $2\frac{1}{2}$ million dollars and imports nearly 10 million dollars. I shall refer to this article again. The dullness in the lumber trade is shown by a decrease of almost 13 million dollars in exports of laths, planks and boards. Exports of mechanical wood pulp decreased by over 3 million dollars.

I have already referred to some of the changes in imports. Higher prices for raw cotton are shown in imports of 123,695,000 lbs. valued at \$25,868,000, as compared with 144,458,000 lbs. valued at \$20,429,000 in the previous twelve months. Crude oil imports have grown from 811 to 853 million gallons. There is also an increase of nearly 4 million dollars in imports of refined petroleum. Chemical fertilizers, coffee, jute fabrics, fruits, undressed furs, electric apparatus, iron ore and rolling mill products are other items which have had a share in swelling the total of our imports.

When noting the decrease in imports of anthracite coal from the United States, I said that I would refer to this subject again. It is not perhaps generally known that Canada stands second among the countries of the world in the extent of its coal resources, the United States holding first place. The coal reserves of Canada are estimated at one-sixth of the world's total. The severity of the winter climate in most parts of Canada makes the question of fuel supply one of vital importance, not merely to the well-being or comfort of the community, but to its very existence.

It so happens, moreover, that the great bulk of the coal resources of Canada are adjacent to its western and eastern borders, leaving the thickly populated central provinces of Ontario and Quebec entirely dependent on others, principally on the United States, for their fuel supply. In 1923, after legislation which might place an embargo on supplies had been brought before the United States Congress, action was taken in Canada to appoint a permanent body known as the Dominion Fuel Board, to make investigations and to act as adviser to the Dominion Government in the matter of the fuel problem. The use of fuel oil for house heating would probably have come about without the assistance of the Board, but the more general adoption of coke in place of anthracite has undoubtedly, in great measure, been due to its effective work. The use of oil, owing to its price and the cost of installation, has been confined to the larger class of houses, but by-product coke, which may be burned in any existing house furnace, has provided every householder with a form of fuel which is at the same time more efficient and less costly than anthracite. Owing to the recovery of valuable by-products, particularly gas, in the course of its manufacture from bituminous coal, it also provides for the more efficient and economic utilization of the coal itself. The University of Illinois in a series of tests found that the relative efficiency of by-product coke and of anthracite coal was as follows:

By-product coke.....	61.63%
Anthracite coal.....	51.93%
Pocahontas coal.....	46.51%

According to tests made by the Department of Mines at Ottawa 10 tons of United States anthracite coal were the equivalent in heating value of from 9.07 to 9.49 tons of by-product coke, depending upon the grade of the latter.

But it is also through the use of electricity, that the industrial requirements of coal have been diminished.

When electricity became general for the purpose of house-lighting, the use of gas diminished for a time. Now, however, with the extension of its use for industrial purposes, marked expansion in the use of gas is taking place, and the outlook for the continuance of this expansion is very bright. This fits in well with the increased demand for by-product coke, for it furnishes a market for the large quantity of "coke-oven" gas produced in the manufacture of this kind of coke.

Throughout the world the attention of scientists is being directed to the more efficient utilization of coal, partly because of the depressed condition of the coal-mining industry in almost every country, and the desire to obtain for coal an economic price. The use of powdered fuel has proved a success in certain manufacturing plants.

To sum up, it may be said that by the use of coke, petroleum, gas, and hydro-electric power, and by better methods of utilizing coal, great progress has been made in recent years in the more economic use of fuel; and in the case of the provinces of Ontario and Quebec, some of these methods have freed the community from a sense of dangerous dependence on the available supply of United States anthracite. This will be seen from the following figures:

IMPORTS OF ANTHRACITE COAL INTO CANADA				
(For Fiscal Years ending March)				
	FROM UNITED STATES		FROM UNITED KINGDOM	
	Tons	Value	Tons	Value
1919.....	4,752,677	\$26,190,849	111	\$ 949
1928.....	3,378,232	25,555,154	780,321	6,192,720

In considering these figures, the industrial growth of Canada during the period should be remembered. According to the report of the Dominion Fuel Board the use of coke for domestic heating in Ontario and Quebec has increased 200 per cent since 1923. The apparent consumption of coke in Canada for the first nine months of 1928 is estimated at 2,300,000 tons.

It is interesting to observe in the trade figures of this country the results of the treaty of 1925 between Canada and the West Indies. There has been a great deal of readjustment in the sources of supply of such commodities as we are accustomed to import from that part of the world, and it would appear that this country is now buying much more largely from those islands that are British than in the past. The inauguration of the new steamship service of the Canadian National Railways, provided under the trade treaty, should aid in the work thus begun, and bring Canada into closer trade relations with these islands. It is to be hoped that Canadians will avail themselves of the new openings for business thus afforded and build up a larger export trade to these islands. We note that the planters intend to standardize the form of package in which their fruits are to be exported to Canada, and will require a large supply. Why should not Canada provide these? It would seem a possible opening for some enterprising business men of the Maritime Provinces.

It is much to be desired that some means should be found for obtaining our requirements of such tropical fruits as bananas and oranges from the British West Indies instead of from or through the United States, as is largely the case at present. It will aid in the development of our trade within the Empire and tend toward the better balancing of our trade with the United States where imports so largely predominate. This tendency has shown no signs of abating in recent years, and credit has been given to Canada in the United States for a large part of the expansion of the trade of that country. It seems at least unneighbourly that under these conditions, the threat of higher tariffs, which will at least exclude our agricultural exports, should have been made during the recent election campaign and endorsed by the people of the United States.

During the past year I visited Europe, spending three

months principally on the Continent with the object of getting first-hand information as to conditions in the various countries. Four or five years ago I visited the same countries, and I was desirous of seeing what progress had been made in their economic and financial development. I may say that, apart from Russia, the improvement in all the principal countries was quite pronounced; they have all except Russia practically returned to a gold basis for international dealings. The continuance of their progress and improvement depends, of course, a great deal upon the result of the conference at Locarno and the carrying out of the terms of the Versailles Treaty. A great deal of credit, however, for the recent improvement in European countries must be given to the United States. That country has been generous in granting loans to the smaller European states, thereby releasing a very considerable amount of its unusually large holdings of gold. We trust that the United States will continue to follow this policy, as we believe it can do so without in any way injuring its own financial standing.

Regarding Russia, little is known outside as to what is going on, but from inside financial sources we cannot but think that conditions are gradually improving economically and financially. It is difficult to believe that a great country like Russia, with such potential wealth in agriculture, mines, oil, fish, timber, etc., will not again within the next few years become one of the principal trading countries of the world. To bring this about, its internal affairs must, of course, be satisfactorily adjusted, and when this is done the adjustment of her relations with foreign countries should be more easily accomplished. Russia's external trade at the present time is confined largely to Germany and the United States, although there is some with Great Britain, notwithstanding the fact that Great Britain has not been willing to recognize Russia by the establishment of an embassy at the Russian capital. If some just means could

be found of restoring friendly relations, I believe that it would be a great help in securing the peace of the world, which all nations so earnestly desire.

The past year has been marked in Europe by two important steps towards the restoration of normal financial conditions. These are, first, the disappearance of the Treasury Notes from the British currency system and the re-establishment of the Bank of England as the sole issuer of paper currency in the United Kingdom, and, second, the revaluation of the franc and the placing of the French currency on a gold basis. Under the new system Paris becomes a free market for gold and the last vestiges of bimetallism disappear, so far as France is concerned. There is no radical departure from older principles so far as Great Britain is concerned, but provision has been made for some deviation from the absolute rigidity which has characterized the English currency system since the Act of 1844. The Bank of England now takes the full responsibility for the management of the currency, and her ability to assume this is undoubted in view of her steady accumulation of gold in recent years. A new form of weekly return is now issued by the Bank which throws a fuller light upon the monetary situation of the country, by distinguishing clearly between the reserves of the great joint stock banks in the custody of the Bank and those moneys which are the property of its private customers. With the present levels of money rates in London and New York, it would appear that despite the fact that Paris and Amsterdam are now also free gold markets, competing for international business with London and New York, London is in a fair way to regain the pre-eminency as an international financial centre in which New York has threatened since the War to supplant her. It is somewhat interesting to note that the international operations of the large German banks, which before the War were carried on by their branches in London, have as a result of the closing of their London

offices during the War, been transferred to Amsterdam. Any thought, however, of threatening the financial supremacy of London has been rendered vain by the narrowness of the Amsterdam money market, which has proved itself strictly limited in the volume of business which it is able to transact.

Under a provincial statute enacted last spring the Ontario Government has provided for the establishment of a corporation to be known as the Ontario Research Foundation for the carrying on of scientific research work. The chief objects towards which this research is to be directed are the improvement of methods in agriculture and industry, the better utilization of the natural resources of the province, and the elimination of disease and waste. Sir Joseph Flavelle has been appointed chairman of the Foundation, and the Government has undertaken to provide the sum of \$200,000 a year for five years for the prosecution of the work, conditional on private interests subscribing a like amount. The response to this has been very gratifying, and the sum required has already been subscribed. As a result the Government has intimated that it will increase its subscription to an amount equal to the total that may come from private sources.

This work is the direct outcome of the realization during the War that Germany had secured a great advantage over the Allies through the scientific research which she had encouraged, and of which up to that time she may be said to have had almost a monopoly. The matter was then taken up in earnest by Great Britain, and the Dominions were requested to follow her lead. In 1916 the Dominion Government established the National Research Council of Canada, consisting of fifteen eminent Canadian scientists and business men, who serve without remuneration. The Council works in co-operation with the research departments of Canadian Universities, but has been ham-

pered by the lack of a national laboratory in which its research work could be carried on. This lack is about to be remedied by the construction of such a laboratory in Ottawa, the Dominion Government having appropriated the money for the erection of the first wing. The complete building will take from five to ten years to erect, at a cost of about \$3,000,000. As part of its work the Council will award scholarships for post-graduate training in scientific research to the most promising graduates of Canadian Universities and thus assist to retain in Canada these highly-trained men, who have heretofore been forced to continue their work in other countries where provision was made for it, their services being thus in most cases lost to Canada. Already, in spite of meagre facilities for its work, the Council has been rewarded with some striking successes in investigations on behalf of mining, fishing and agricultural interests, and we have no doubt but that the Ontario Foundation will be equally fortunate as soon as it has had time to demonstrate what can be accomplished. The work is of the utmost importance in the interests of Canada, and it is gratifying to see our Governments take hold of it in such a satisfactory and practical fashion.

With a view to preventing the speculative fever now rampant in the United States from extending to bank shares, and partly because of one or two incidents in which the stock of a financial institution in that country figured as the football in the speculative game, some of the largest and strongest banks in the United States have withdrawn their shares from the Stock Exchange lists. Whether this course will become advisable in Canada I cannot say, but I am certainly of the opinion that, while the situation is sounder here than in the United States, the time for a halt has come, and that banks and financial houses should do all in their power to restrain the speculative tendency within reasonable bounds.

A comparison of financial conditions in Great Britain, the United States and Canada discloses the interesting fact that in all three countries the percentage of cash reserves to the public liabilities of the banks averages between 6 and 7 per cent., which is considered adequate. The ratio of cash to liabilities has been established by tradition based upon experience, and can only be varied within narrow limits, if public confidence, the principal support of a credit system, is to be retained. If the comparison is extended to the matter of rates for commercial business, the result is all to the advantage of Great Britain and Canada. In these two countries a steady uniform rate has prevailed as contrasted with wide fluctuations in the United States.

In view of the widespread prevalence of speculation it is well to remember that a rise in prices in the stock markets does not in itself increase the wealth of a country. In so far as it is due to inflation of credit it amounts simply to a revaluation on paper, largely made in anticipation of what the future may bring. If these anticipations are realized all goes well, but, too often, the reverse is the case. The supply of credit from the banks should be based, not on mere anticipations of future wealth, but on that which is actually in existence, and which can be utilized for the increase of bank reserves. On this basis alone can a sound expansion of bank credit take place.

So long as the banking business of the country is conducted in conformity with these principles all will go well, and an unhealthy over-expansion of credit will be avoided. This is the task before us in Canada. We have much cause for thankfulness as we survey the events of the past year and realize how greatly this country has prospered. The rapid development of its natural resources is evident all around us. The earnings of our great railways, both gross and net, are breaking all previous records. Building

activities all over Canada are unprecedented in volume. The barometer of our prosperity is rising steadily, and unless we fail to profit by the warnings of experience, I see no reason why the prosperity of 1929 should not equal—nay, surpass—that of 1928.

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

The Chairman: The next order of business is a motion of some importance. The shareholders will remember that it is many years since they authorized an increase of capital, and since the merger with the Standard Bank the authorized amount of the capital of the Bank has been reached. We have, therefore, thought it well to ask them at this meeting to authorize a further increase. If the shareholders approve of the resolution, which is in Mr. Lash's hands, the authority given by the shareholders will require the approval of the Treasury Board.

Mr. Miller Lash: In making the motion to pass the by-law to which Sir John refers, I shall first read the by-law and then the motion that it be passed.

BY-LAW

Whereas the capital stock of The Canadian Bank of Commerce is now \$25,000,000 and it is expedient that the same should be increased by \$25,000,000.

Now, therefore, be it enacted as a by-law by the shareholders of The Canadian Bank of Commerce assembled at the annual general meeting held in the Board Room of The Canadian Bank of Commerce at the corner of King and Jordan Streets, Toronto, on Tuesday, the eighth day of January, A.D. 1929, as follows:

That the capital stock of The Canadian Bank of Commerce be and the same is hereby increased from the sum of \$25,000,000 to the sum of \$50,000,000 by the addition thereto of 250,000 shares of \$100 each, equal to \$25,000,000.

The motion which I now make, seconded by Mr. Bickell, is as follows:

That the said by-law of The Canadian Bank of Commerce increasing the capital stock thereof, now read to the meeting, be passed by the shareholders, and that the same be executed under the corporate seal of the Bank and countersigned by the President and the General Manager.

The motion was then seconded by Mr. J. P. Bickell and carried unanimously.

The Chairman: I might say, in justice to the shareholders, that your Board has no reason to think that there is going to be any issue of new stock at the present time, but for the reasons I have stated we think it well to take advantage of this occasion to prepare for the future.

Mr. W. W. Hutchison then moved, seconded by Mr. T. A. Russell: 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. G. W. Allan: I have much pleasure in moving, seconded by Mr. Morrow: 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; and Compania de Inversiones Urbanas, S.A. Mexico City.

Carried.

Mr. Saunders then moved: That the thanks of the meeting are due and are hereby tendered to the President, the Vice-Presidents, and the other Directors for their careful attention to the interests of the Bank during the past twelve months.

I feel sure you will agree that this is a very important resolution, and that any remarks I can make seem rather superfluous in view of the statement that has been placed in your hands showing earnings of approximately four million dollars, which added to the figures carried forward give the splendid total of almost six million dollars, and in the final analysis leave the Bank in the position of having approximately twenty-five million dollars in Reserve Account; but in reading the resolution it suggests for me the suitable tribute to these gentlemen so well known to you all, and I am just going to read it over again. The thanks of this meeting are due—that is an obligation that we owe to these gentlemen for the splendid work they have done in this past year—and are hereby tendered to the President, the Vice-Presidents and the other Directors for their careful attention to the interests of the Bank during the past twelve months. Mr. President, I have much pleasure in tendering to you the warmest thanks of this meeting for your work of the past year, and trust that you will be able to present an even better showing next year.

Mr. Gripton: It gives me pleasure to second the resolution so ably moved by Mr. Saunders.

Some time ago, when I attended the last general meeting of the Standard Bank, I said that I felt somewhat in the position of a father who was seeing his daughter leave home to form a most desirable alliance. Now we are at the house-warming after the union, and we shareholders are the guests of the united Bank of Commerce and the good old Standard Bank.

I have followed the operations of The Canadian Bank of Commerce for many years. I see before me Directors who came from the old Sterling Bank, in which I was interested, and Directors who came from the Bank of Hamilton, and certainly we have here a very happy family of able men managing the Bank of Commerce. Any eulogy I might present would be weak in the presence of the magnificent report that the Directors have submitted today. Perhaps few, outside of the head officials of the Bank, have had the opportunity of observing the workings of this Bank, not only in the Province of Ontario, but away in the Western Provinces, on the Pacific Coast, in the American Republic—in New York City, and also in London, England, the capital of our Empire. Everywhere this Bank has made a most enviable reputation and a magnificent name for itself. The Directors to whom we have entrusted this great property have certainly shown themselves capable of the trust we have reposed in them. They have kept The Canadian Bank of Commerce in the forefront of the great financial institutions of the country—yes, I might say of the world. They have not only fostered and built up the business of Canada, they have been nation-builders in their missionary efforts in placing their branch banks in the small centres of population where the customers may have every facility and every attention given to them. As shareholders we certainly are proud of the record that is presented to us today.

Carried.

The Chairman: On behalf of the Board of Directors I thank you sincerely for this resolution. I can assure you that the past year has been quite a strenuous one, including the taking over of the Standard Bank and the preparation for our new premises.

If I may be allowed to digress just a moment, and speak of your Directors, I should like again to emphasize what I said a few minutes ago about the Research Foundation, of

which Sir Joseph Flavelle is acting as Chairman. Sir Joseph is not only a very valuable Director of this Bank as Chairman of our Board, but he is a great asset to the country, and is always willing to place his services at its disposal. We are very fortunate in having a man like Sir Joseph on the Board of this Bank.

Our Vice-President, Sir Thomas White, also, has recently rendered very valuable services, particularly helpful to the officials at our City Hall, through his wide experience in municipal and financial matters.

Recently your President was paid rather a compliment by the Prime Minister of Canada in asking him to assume the Chairmanship of the Broadcasting Commission.

These are things that are not only beneficial to the country, as we believe, but indirectly, at least, beneficial to you as shareholders of the Bank.

It is a great pleasure to the General Manager, I am sure, to feel that his Directors are selected for important positions in the interests of the country at large.

Dr. Colby then said: In view of the results which are disclosed by the report for 1928, it gives me special pleasure to move: 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. I. Pitblado, K.C.: It gives me great pleasure to second this motion. I need not remind the shareholders that the very remarkable financial statement presented today is the result of the combined efforts of the General Manager, the Assistant General Managers, and all the officers of the Bank throughout the country. By adopting this resolution we thank them for the results of the Bank's operations during the past year.

Carried.

The Chairman: Mr. M. D. Hamilton, our Superintendent at Vancouver, is here today and I shall ask him to respond to this vote of thanks.

Mr. M. D. Hamilton: I can assure you that I appreciate very much indeed the honour of responding to this resolution, more particularly when I realize that I am speaking for a vast army of men and women in the service of this Bank, not only throughout the length and breadth of our fair Dominion but at many points in other lands. They have each and all contributed their bit to the result reviewed here today.

As one growing gray in the service, I can look back to many annual meetings, and while the wording of this very excellent resolution must of necessity be the same, it still produces in me the same thrill of pride and satisfaction that I can remember from my junior days. I am sure that from the General Manager down to the newest junior, not overlooking the messengers and other employees of the Bank, we appreciate very much indeed your thanks.

Like any other army advancing to victory, we could not expect to accomplish much, if we did not have the leadership that we are very glad to possess in our General Manager. In him and in the Executive officials at the Head Office we have officers whom we can all loyally follow.

While speaking for the staff, may I say how heartily we welcome our new-found comrades of the Standard Bank, who are now full brothers in the Commerce family. On behalf of the entire staff I have great pleasure in thanking you for this resolution.

Mr. H. S. Ambrose then moved, seconded by Mr. H. R. Silver: That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day,

the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

Carried.

The meeting then adjourned.

The scrutineers subsequently reported that the by-law increasing the authorized capital stock of the Bank had been duly passed, that Messrs. T. Harry Webb, C.A., and C. S. Scott, F.C.A., had been elected as auditors for the coming year, and that the following had been elected as Directors: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, A. F. White, Sir Joseph Flavelle, Bart., A. Kingman, Sir John Morison Gibson, K.C.M.G., LL.D., Charles Colby, Ph.D., LL.D., A. C. Flumerfelt, George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, W. W. Hutchison, H. R. Silver, James 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., LL.D., W. P. Riley, A. V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., J. P. Bickell, George A. Morrow, A. R. Auld, F. W. Cowan, W. K. George, A. M. M. Kirkpatrick, S. H. Logan, Thomas H. Wood.

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., Mr. E. R. Wood and Mr. A. F. White, Vice-Presidents, and Sir Joseph Flavelle, Chairman of the Board. The following were re-elected as members of the Executive Committee of the Board: Sir John Aird, Sir Joseph Flavelle, Bart., The Rt. Hon. Sir Thomas White, K.C.M.G., Messrs. E. R. Wood, Miller Lash, A. F. White and S. H. Logan.

REVIEW OF
BUSINESS CONDITIONS

During the Year 1928

REVIEW OF BUSINESS CONDITIONS DURING THE YEAR 1928

IN CANADA

In British Columbia agricultural returns during 1928 showed a slight increase over the previous year, field crops giving a good average yield. The Okanagan apple crop was large but difficult to market owing to the large yield in the bordering States. Dairying is on the increase and the grade of cattle improving. A strong demand from the United States for beef cattle coupled with better prices enabled ranchers to recoup themselves after several lean years. Holdings of sheep have noticeably increased.

Curtailment of cut in the Pacific States and greater co-operation with the lumbermen of British Columbia have improved lumber prices, but profits are still inadequate. Stocks at the year-end were comparatively low, however, and the outlook is fair. The market in the prairies and Eastern Canada is developing satisfactorily and shipments to Japan show an increase. Steps are being taken to improve direct shipping connections with Australia and New Zealand and to secure a market in that quarter. The production of newsprint has continued to grow and Coast mills have sold their entire output, although at much lower prices than the year before. Pulp is also being exported to Japan and the Atlantic seaboard.

The pack of canned salmon was large but consisted to a great extent of the cheaper varieties, the run of sockeyes proving a disappointment. Conditions in the industry have improved as a result of the reduction of operating plants and fishing gear in competitive waters.

With old stocks well cleaned up, the market maintained a healthy tone and the year's returns have been satisfactory. A normal pack is expected next season, with a substantial increase in sockeyes and fewer pinks. It is becoming necessary to go further to sea to obtain halibut and pilchard, and the increase in expense thus incurred rendered the year's profits on the former fish unsatisfactory.

The mineral production of the province during the year constituted a record, the higher output and price of copper offsetting lower prices for lead and zinc. The output of the last two was somewhat affected by a shortage of electrical power but this defect is now being remedied. The increased production of base metals generally is the result of improved methods, practically no new finds having been made during the year, although work is progressing on properties already under development. The output of coal increased in the interior owing to the needs of the railways, but decreased on the Coast as a result of competition with fuel substitutes. The annual production of gold and silver in British Columbia reveals little change, but in the Yukon, while the 1928 output of gold was only slightly better than the year before, that of silver showed an encouraging increase.

Manufacturing is steadily growing, the total pay-roll having quadrupled in the past ten years, and should continue to expand with cheaper power now being developed. Both wholesale and retail trade have benefited from improved conditions throughout the province, and building has been active. With recent additions to elevator capacity at terminal points, Vancouver expects to bring her exports of grain during the current crop year up to the 100,000,000 bushel mark, as compared with a record of 80,000,000 bushels last season.

In the three prairie provinces seeding was carried

out under favourable conditions, and although unusually hot dry weather during May caused uneasiness in some districts, the situation was relieved by heavy rains in June. The damage from hail in the two western provinces was somewhat above the average, but little loss occurred from rust and insect pests, and the wheat continued to make good progress until the latter part of August, when frosts of varying intensity caused considerable harm, lowering the general grade in Saskatchewan and reducing both yield and grade in Alberta, and to a lesser degree in Manitoba, with the result that the expectation of an unusually heavy crop of good quality was not fully realized. The total crop, however, was well above the ten-year average and was harvested and threshed under almost ideal weather conditions, with little tough or damp grain in evidence. The yield and quality of the coarser grains suffered to some extent, but the former is also, except in a few districts, above the average. The Alberta sugar beet crop was a profitable one.

After a mild autumn live stock have gone into the winter in good condition and are assured of an abundance of feed. Beef cattle have commanded a good market and although lower prices have ruled during the last three months of the year, the outlook continues to be favourable. In contrast with the renewed interest taken in this industry is the marked decline in dairying in the two western provinces during the past two years. It is believed, however, that the low point in production has almost been reached and that the slightly disappointing results of the season's grain crop, especially in Alberta, will react in favour of mixed farming, as has generally been the case in the past. Sheep and hogs have given on the whole, profitable returns.

Important developments in the Manitoba base metal field have taken place during the year at Flin Flon

and Cold Lake which have given an impetus to further prospecting in this district, to power development, and to railway construction. Steel is also expected to reach Fort Churchill on Hudson's Bay late in the spring of 1929. Gold production in central Manitoba continues at a satisfactory rate and additional prospecting in this area is projected. Highway construction is also opening up the hitherto undeveloped mineral areas and good farming lands of northern Saskatchewan. The Alberta coal mines have been working steadily during the latter half of the year with good forward orders on hand, while the oil wells are expected to report a production for the year nearly 50 per cent. greater than in 1927.

Manufacturers, wholesalers and retailers at urban centres report a good year with a general increase in turnover, but there is some evidence of country retailers suffering from the competition of chain store and mail order houses. There has also been a tendency on the part of merchants to extend credit more freely than in the past in anticipation of large crop returns, and toward the latter part of the year there was some recession in business with a tightening of credit. Construction in the cities was more than usually active during the year, and storage capacity at the head of the lakes has been increased by the addition of new elevators and the enlargement of old to a total of 86,000,000 bushels.

Field crops in Ontario, including grain and hay, were on the whole below the average owing to unfavourable weather during the growing and harvesting seasons, but corn was a fair crop and suffered less from the borer than the year previous. Roots were generally good, with the exception of potatoes, which suffered somewhat from rot. Sugar beets were a failure in many sections. The tobacco crop was large and of excellent quality; prices were good and quite a strong demand has arisen

for farm lands with sandy soil suitable for this type of cultivation. The fruit crop of the Niagara Peninsula gave satisfactory returns, especially in the case of peaches and grapes; berries and apples were short, but the yield of other fruits was fair. Dairy farmers and stock-raisers have enjoyed a favourable year. Ample pasturage resulted in an abundant supply of milk and the prices of all dairy products ruled at a satisfactory level. There was a good demand for dairy cows at high prices, a condition which prevailed likewise for beef cattle until September, and farmers who sold early enough made good profits. Hog-raising has again been disappointing, although prices recovered somewhat toward the latter part of the year. The lake fisheries have given smaller catches than a year ago but prices have been good; on Lake Erie the results were poor for the third year in succession, and there is fear lest the herring fishery will be depleted unless some measure of protection is instituted.

An increase of about 10 per cent. is estimated to have taken place in Ontario's mineral production during the year, expansion being shown in every item except silver, cobalt and a few non-metallic minerals. Prospecting also has been increasingly active. Gold production for the first six months was slightly in excess of that of the corresponding period in 1927, larger returns from the Kirkland Lake camp offsetting a temporary decline in the Porcupine district. The nickel-copper industry has made rapid growth, the matte exported and that refined in Canada both showing marked increases over the previous year. The decline in silver production has been due to the closing of several properties. Shipments of pig lead also show a falling-off but development work is continuing in the new lead-zinc field near Sudbury. In the lumber industry conditions have been more favourable than for some years owing to the much greater building activity in the cities and the better balance

between supply and demand. It is estimated that the cut in the Ottawa Valley this winter will be reduced considerably below that of the previous season. The export trade in lumber with the United Kingdom has so far shown no improvement.

As far as business generally is concerned the year has been the most prosperous Ontario has known since the war. Practically all manufacturers have been fully engaged, and although there have been price reductions in some lines, these have been more than balanced by increased turnover, and earnings have been on a satisfactory scale. The demand for motor cars has been so great as to necessitate overtime operations and extensions of plant. The iron and steel and implement trades have enjoyed an exceptionally good volume of business, millers and meat packers have had a good domestic and export demand, and textile and clothing manufacturers have on the whole experienced improved conditions, although the former have in some cases met with severe foreign competition and considerable price-cutting. Leather manufacturers have had little, if any, increase in business over the previous year. Wholesalers, particularly in groceries, have had a satisfactory season, as have also most retailers, but some of the latter in the smaller centres are feeling keenly the effect of automobile delivery from the cities and of competition from chain store and mail order houses. The year has also been marked by extensive building operations of all kinds throughout the province, considerable construction of highways and other public works, continued speculation on the stock markets, and a tendency on the part of companies requiring fresh capital to turn to stock issues rather than to bond flotations.

Agriculture in the province of Quebec brought uneven returns during 1928. Except on the lower St. Lawrence,

where conditions generally were above the average, the principal crops, hay and potatoes, were only fair, and cereals gave a smaller yield than the year before. Pasturage, however, was good, and with higher prices for cattle and dairy products, considerable progress was made in this branch of farming, while the extension of the scope of Government inspection and testing has done much to place dairying on a more stable and profitable basis.

The pulp and paper industry had a critical year, owing to the failure of the United States market to absorb the greatly increased output of Canadian newsprint mills. In November the Premiers of Quebec and Ontario met representatives of the companies in an endeavour to reach a solution of the difficulty, and towards the end of the month the Premier of Quebec was able to announce that the meeting had agreed on the broad issue and that further meetings would be held to arrange details, but so far no satisfactory arrangement has been concluded. The industry as a whole utilizes about 30 per cent of the hydro-electric power developed in the province, of which the total installation at the end of the year was nearly 2,400,000 h.p., representing an increase during the year of 326,000 h.p., or a little more than that added during 1927. Further development is proceeding apace, and the installation actually under construction at the end of the year or definitely projected amounts to an additional 4,166,445 h.p., which together with the amount already in use, accounts for 40 per cent of the total hydro-electric resources of the province. The outstanding event of the year in mining was the blowing in of the Noranda smelter; prospecting continues active in the other mining areas with generally favourable results. The production of asbestos was slightly less in tonnage than in 1927 but prices have been steady. The demand for both soft and hardwood lumber improved slightly during the year and prices were

firmer; the previous year's cut was comparatively small and no increase is expected for the current season.

Manufacturers and merchants on the whole report a satisfactory year, with a good outlook for winter trade. A gradual improvement has taken place in woollens, and clothing manufacturers have been busy. The demand for cottons has been about normal but the domestic product is meeting sharp competition from imported goods. Shoe manufacturers have done better than for some years past. Wholesale trade improved as the year progressed, retail trade was steady in practically all lines, building permits for the province as a whole were about 25 per cent higher in value than in 1927, and the ports of Montreal and Quebec had a most active season.

The fresh fish industry in the Maritime Provinces has enjoyed better conditions than for some years past. The prices received by fishermen have been high and markets firm. Less codfish was dried than the year before, but the value was about \$2,000,000 as against \$1,500,000 in 1927, and stocks are moving freely, with less in the hands of exporters than for several years. The total value of all fish caught in Nova Scotia waters is estimated at \$11,500,000, as compared with \$10,780,000 in 1927. The Newfoundland catch is below the average, particularly the Labrador cure, which is put at 35 per cent below the figure for 1927, but prices in December were unusually high.

Record crops of hay, grain, roots and potatoes were harvested, with prices fairly good for all but potatoes, which sold at an exceptionally low figure owing to the unusually large production in the United States. The apple crop in the Annapolis Valley is smaller than a year ago, but the quality is better than for the last two years and prices to the growers are averaging \$2.25 per barrel as against \$1.75 in 1927. Prince Edward Island

continues to derive about \$3,000,000 annually from fox-farming; a slightly larger number of foxes was raised during the year, the quality of the pelts being considered above the average. The market for pelts is firm, with prices strong; the demand for live foxes, however, has been less than the year before.

The lumber industry has undergone little change during the past year, the volume of production and the level of prices remaining virtually the same. Stocks have moved freely, steady markets in central Canada and the United States counteracting the effects of a somewhat depressed deal market in Great Britain. The construction of two newsprint mills and one pulp mill, and important extensions to existing newsprint plant, have been undertaken during the year. The value of the mineral production of Nova Scotia has been approximately equal to that of the previous year. Labour and marketing conditions in the coal-mining industry have been better than in 1927, and gypsum exports and salt production have been higher. Steel mills have been operating at an increased rate, and with few exceptions manufacturing plants throughout Nova Scotia have shown some increase of output. Except where affected by the low price of potatoes, wholesale and retail trade throughout the Maritime Provinces have been generally better than in 1927, with good prospects for the coming year, and building has been active. The volume of trade passing through the ports of Halifax and St. John has been a little higher than during the previous year; large appropriations have been made by the Dominion Government for harbour improvements at both these points.

IN OTHER COUNTRIES WHERE THE BANK HAS BRANCHES

The past year should prove to be the most prosperous Newfoundland has had for some time. The fisheries

have been good and prices excellent. The manufacture of newsprint has now assumed an importance equal to that of the fisheries as regards the value of exports, and the two mills in the Colony have been operating at capacity. Further development in mining is taking place and the prospects are encouraging, particularly in the case of copper, lead and zinc. The coal areas on the west coast are receiving renewed attention, and the iron mines at Bell Island are giving full employment throughout the year.

The total catch of fish in St. Pierre et Miquelon was less than in 1927, but prices were better and conditions on the whole satisfactory, although little profit has been made. Extensive harbour improvements are under way; the complete programme calls for about Fr. 25,000,000, of which the Government has already spent about Fr. 12,000,000.

The year has been a record one in the United States as regards industrial production, profits and general business activity. Railway earnings, although not so high as in 1926, exceeded those of 1927; substantial gains were made in the copper, petroleum refining and automobile industries, and in the chain and mail order businesses. Construction reached an unexpectedly high level and the steel trade was very active. On the other hand, the crude oil industry still suffers from overproduction, but a strenuous effort is being made to overcome this, both there and in other countries. The textile, sugar, rubber and coal industries have not done so well, but there are signs of improvement in the first three. Business in general has expanded soundly, inventories are not high and commodity prices show no inflation. The total crop yield is estimated at about 5 per cent in excess of that of 1927, and with good prices prevailing, the agricultural districts are better off financially than at any time in recent years.

The policy of the Federal Reserve Board pursued during 1927, by maintaining the money rate at a level low enough to encourage the exportation of gold to countries engaged in stabilizing their currencies, has had its reward in a marked increase of export trade, especially in manufactured articles other than foodstuffs, exports of the latter showing an actual decline. This in turn accentuated the general prosperity, which was reflected in the declaration of many stock bonuses, division of share capital and a greatly increased activity in the stock market, the average prices for 50 industrial stocks at the end of November last standing at 207.1 per cent of the general level for 1926. Investors have shown a noticeable tendency to turn from bonds to stocks, with the result that while prices of stocks were soaring the bond market had become considerably congested by the late spring. Since that time, however, prices have become somewhat readjusted and there has been some liquidation. Practically no new foreign bond issues have been made during the latter part of the year. The low money rate prevailing in 1927 having lent itself to speculation, the Federal Reserve Board reversed its policy, and raised its rediscount rate by three successive increases until towards the end of last year it stood at 5 per cent. In spite of the speculative demand, however, an ample supply of credit has been available for seasonal commercial requirements at reasonable rates, the increase in these during the past twelve months being much less than that which has taken place in the rate for call and time security loans. High money rates have depressed foreign currencies in relation to the United States dollar, and for several months the Canadian and sterling exchanges hovered at the gold import point.

The wheat crop of the Northwest Pacific States, although below the record production of 1927, was still considerably above the average, and lower prices than the

year before were somewhat offset by lower wages and cost of living. Exports of wheat moved slowly but those of flour were the largest since 1923, especially to the Orient. Coarse grains were harvested in smaller quantity than the year before. The Oregon hop crop was slightly better than average. Apples yielded well but prices were lower, while peaches and pears were abundant at satisfactory prices. The California pack of peaches was very large, owing to increased acreage and heavy bearing; that of pears was also larger than in 1927, with a good demand. The orange crop is large and of good quality. Cotton-growing is making good progress and is likely to become within a few years one of the chief agricultural industries. The Hawaiian Islands again harvested a very large sugar crop.

The salmon pack in Alaska and the Pacific States was considerably larger than the year before and ran to an average figure. Good prices were maintained, except for Alaska Reds, of which there was a much larger run, and the market is being well cleaned up for next season's pack. The sardine industry in California is growing rapidly, a good demand having been created in the Orient and the Southern Pacific.

The lumber situation has shown some improvement since curtailment of production came into effect during the summer. Much remains to be done to put the industry on a stable basis, but prices are firmer and the outlook for 1929 is brighter than this past spring, when prices were falling and stocks increasing. Domestic business, although showing a seasonal recession after the harvest, was better than the year before, and export trade has shown a marked improvement, especially to China and Japan, the United Kingdom and Continental Europe; the Australian demand is still restricted. Among miscellaneous industries dairying and sheep-raising have made

good progress. In the State of Washington manufacturing and building have been active. In spite of a greater demand for tonnage, shipping freight rates have ruled at a lower figure than in the previous year.

In Mexico the mining industry as a whole shows encouraging returns, the production of silver, lead and zinc for the first half of the year being considerably in excess of the figures of the previous year, particularly as regards zinc. The petroleum market, however, is still depressed and the Mexican output has, therefore, continued to decline. Late rains and unseasonable weather reduced the crop yields somewhat, the most serious damage being sustained by fruits in the southern States. The result of these unfavourable factors has been a general dullness in trade, particularly in the textile industry. On the other hand renewed interest is being shown in this country as a field for investment by interests in the United States, especially as regards banking, electric power and real estate.

After a three years' trial the Cuban Government has decided to abandon its policy of restricting the output of sugar. The other sugar-producing countries not only declined to co-operate in this attempt at stabilization, but took advantage of the situation to increase their output and extend their markets, often at Cuba's expense, and it is understood that the experiment will not be repeated unless some move in this direction is first taken by competitors. It is estimated that during the past three years Cuba has refrained from producing about 2,000,000 tons, thus losing a potential return of about \$100,000,000, and reducing her contribution to the world's output from 26 per cent in 1924-5 to 15 per cent in 1927-8, with a corresponding loss of influence in the world market. At the date of writing it is impossible to gauge with any degree of accuracy the size of the 1928-9 crop, but it is believed

that owing to the decline in cultivation it will not exceed 4,750,000 tons, as compared with 4,038,337 for the previous season. Fortunately the situation has engendered a corrective in an increasing diversification of industry on the Island. Coffee-planting is being revived, rice-growing is being started, the cultivation of fruits and vegetables has been stimulated, dairy factories and canning plants are increasing in number and the manufacturing of shoes is making substantial progress. By thus broadening her activities and reducing her dependence upon one industry Cuba will, it is felt, go a long way towards solving her economic problems.

The year's returns in Jamaica were disappointing. A seven months' drought reduced the banana crop and the output of sugar, and the prices for both staple products were lower than the year before. Unusually heavy winds also did some damage to the former crop. With the exception of coffee-planting, however, which was adversely affected by lower prices, the minor agricultural industries did fairly well. Commercial business has been somewhat dull as a result of general conditions, but coming after two good years, during which many merchants were able to remedy their financial position, the depression has not been as marked as might have been expected. The outlook for 1929 is more satisfactory, a long period of rain having followed the drought, and crop conditions at the time of writing are excellent. An increased acreage has been brought into cultivation in bananas, and the Jamaica Banana Producers Association has purchased vessels to be used as carriers direct to the English market. Direct exports to Canada also are expected to follow shortly with the inauguration of the Canadian line.

The output of sugar and molasses in Barbados during 1927-8 was greater than the previous season, but owing to considerably lower prices for all but choice molasses,

the total value was less by about half a million dollars; it is estimated that about 15 per cent of the fancy molasses will have to be carried over until the coming season. The majority of well cultivated and managed sugar estates, however, have shown a margin of profit and the factories have made satisfactory clearances. Heavy rains during the last few months of the year following upon a prolonged drought have improved the condition of the cane and the outlook for the 1928-9 crop is good. About 75 per cent of the sugar and 95 per cent of the molasses manufactured is shipped to Canada. Imports from Canada have declined somewhat, but with the inauguration last December of a fortnightly service direct to the Dominion, with up-to-date fast steamers, an improvement in this trade is expected.

In Trinidad a further development of the oil industry, a generally satisfactory cocoa crop as regards both size and prices, and a record production of sugar, compensating in some measure for the low prices received, have improved trade and enabled the Colony to continue its steady return to prosperity. The new crops of cocoa and sugar both promise well. The trade figures for 1927 (the latest available) show a general increase in both exports and imports over 1926, the chief item among the former being petroleum products.

In Great Britain definite improvement has taken place during the year in the industrial situation, as evidenced by an increase in manufactured exports and in production generally. The net reduction in the unfavourable trade balance for the first ten months of the year was £36,000,000, and preliminary returns of the invisible exports indicate a substantially greater sum available for investments overseas during 1929 than for the year just past. Somewhat better conditions are manifest in the so-called heavy trades, with a decidedly better tone in iron and steel

owing to the fact that British pig-iron is now able to compete in price with the Continental product. Coal exports are greater, prices are firmer and stocks are somewhat lower. The engineering and shipbuilding trades have been active, with, however, a noticeable lack of fresh orders. Both production and exports of cottons have improved, with an active demand from abroad. Against these favourable factors must be set the increase in unemployment, the figure at 19th November being 1,364,000, as compared with 1,126,000 twelve months before, and any slackening of domestic trade that may be indicated by the decrease in the tonnage of goods carried by rail and by the smaller bank clearings at certain provincial centres. Industry as a whole is expected to benefit, however, by the passing of the Local Government Bill, before Parliament at the time of writing, including as it does a relief for industries from the high rating now in force. Wholesale prices and living costs were on the average slightly lower than in 1927.

A considerably larger surplus on the National account than for the previous fiscal year, is estimated in the Budget for 1928-29, with provision made to establish a fixed charge which is expected to extinguish the entire debt, internal and external, in fifty years; Government borrowing has been restricted to caring for maturing obligations by the issue of 5 and $4\frac{1}{2}$ per cent. Treasury bonds. Repayments from debtor nations amounted to £32,000,000, almost sufficient to meet the year's payment of £33,000,000 on the war debt to the United States. The Bank of England rate and the British banks' deposit rate have remained unchanged, the former at $4\frac{1}{2}$ per cent., and the latter at $2\frac{1}{2}$ per cent. The rise in the United States Federal Reserve rate and the appearance of Germany as a competitor for bar gold in the British market dissipated all hope that the Bank rate might be reduced, and the discount rate for fine Bank bills after a temporary

decline again rose to a maximum of $4\frac{3}{8}$ per cent. The first return made by the Bank of England since the amalgamation of the Bank and Treasury issues shows, under date of 28th November, the percentage of reserves to liabilities as 43.63 as against 31.40 the year before, the net influx of gold from 1st January amounting to £7,347,000. New York exchange moved between $488\frac{1}{8}$ at the end of May to $484\frac{1}{8}$ at the end of November. During the year eight countries, including France and Italy, returned to the gold standard, and Spain and Roumania are now taking steps to do likewise.

The British market has witnessed during the year an increased use of acceptances by the joint stock banks and the offering in London of Treasury notes of some of the Canadian Provinces on a $4\frac{3}{4}$ per cent. basis. The stock markets have been most active, with home and foreign issues for the most part firm. Home railway stocks have been low, however, and those of artificial silk companies have suffered collapse.

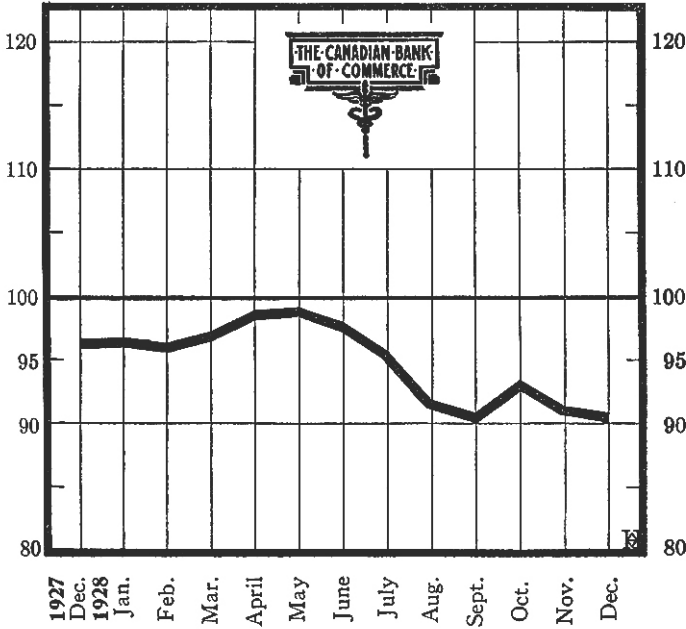
In Brazil the coffee crop of 1927-8 was much smaller than the record yield of the previous season, and the large carryover will, therefore, be considerably reduced. During the year the defence scheme for maintaining the market price for coffee at a certain level has worked more smoothly than in the past, but there is always the possibility of too great a quantity being carried over in future years, to the detriment of the industry. In the course of the autumn credit restrictions brought considerable deflation in business with the liquidation of several concerns. The programme of currency stabilization has made progress, the issue of gold notes at the time of writing having reached 833,000 contos (\$100,000,000). Most of the gold against which the issue has been made represents the proceeds of Federal loans floated in London and New York, but there have recently been shipments from Argentina on account

of arbitrage transactions. Stabilization has been assisted by the more favourable balance of trade, the surplus exports over imports for the first eight months of the year being £6,993,000 as against £615,000 for the corresponding period of 1927. Most of the increase was due to the high prices for coffee in 1928. In addition there has been a steady flow of foreign money into Brazil by way of loans to Governments and direct investments.

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)



1927—December.....	96.51
1928—January.....	96.65
February.....	96.27
March.....	97.11
April.....	98.86
May.....	99.05
June.....	97.94
July.....	95.66
August.....	91.78
September.....	90.81
October.....	93.40
November.....	91.42
December.....	90.81

PRINCIPAL COMMODITIES IMPORTED INTO CANADA FOR CONSUMPTION

	12 Months ending September	
	1928	1927
Animals, living.....	\$ 3,175,457	\$ 2,319,993
Beverages, alcoholic.....	47,429,499	35,895,657
Binder twine.....	2,913,836	2,316,762
Books and printed matter.....	15,445,745	14,186,311
Butter.....	5,419,432	3,035,847
Chemical products.....	35,866,636	32,978,570
Clay products.....	9,799,870	9,281,925
Coal—Anthracite.....	27,384,528	31,949,028
Bituminous.....	24,619,202	29,843,427
Cocoa and chocolate.....	4,445,092	4,117,063
Coffee, green.....	6,451,187	5,268,081
Coke.....	5,313,031	5,070,551
Cottons (total), including.....	59,715,977	54,246,051
Raw cotton.....	25,868,966	20,429,540
Yarns.....	3,657,780	2,535,885
Fabrics, etc.....	15,787,894	17,304,922
Diamonds, unset.....	3,207,030	2,709,618
Eggs in the shell.....	460,256	1,368,355
Fish.....	3,345,303	2,755,646
Flax, hemp and jute.....	15,797,296	14,294,742
Fruits.....	36,059,243	32,762,927
Furs.....	16,429,823	15,297,539
Glass.....	8,764,112	8,232,116
Grain and products (total), including:	23,495,338	21,124,219
Corn.....	14,095,750	12,810,581
Rice.....	2,165,888	2,207,264
Grease for soap and oils.....	1,110,080	1,069,109
Gums and resins.....	3,193,228	3,210,394
Hats and caps.....	3,225,578	3,283,114
Hides and skins, raw.....	16,456,667	10,235,629
Leather, unmanufactured.....	6,291,350	5,167,883
Leather, manf'd (total) including:...	4,798,800	4,329,118
Boots and shoes.....	2,555,649	2,220,288
Manilla and sisal grass.....	4,678,280	5,133,048
Meats.....	4,990,498	4,533,880
Metals (total), including:.....	370,007,472	302,377,276
Aluminium.....	7,790,093	6,948,844
Brass.....	5,694,827	5,080,530
Clocks and watches.....	3,474,547	3,071,408
Copper.....	8,788,872	7,414,404
Electric apparatus.....	21,789,276	17,892,993
Iron ore.....	3,941,393	2,798,522
Pigs, ingots, etc.....	2,620,931	1,838,586
Rolling mill products, n.o.p.....	49,218,400	45,331,416
Tubes, pipe and fittings.....	3,991,918	3,876,949
Wire.....	3,459,399	3,243,669
Engines and boilers.....	17,419,537	17,286,577
Farm implements.....	39,381,242	23,759,183
Hardware and cutlery.....	4,345,373	4,032,311
Machinery.....	54,892,249	44,477,032

PRINCIPAL COMMODITIES IMPORTED INTO CANADA FOR CONSUMPTION
(CONTINUED)

	12 Months ending September	
	1928	1927
Metals—Continued		
Tools.....	\$ 2,859,324	\$ 2,440,303
Motor cars and parts.....	84,933,779	63,485,796
Nickel-plated wire.....	2,346,836	2,064,389
Silver in bars, etc.....	989,640	840,776
Tin blocks, pigs, bars.....	2,878,672	3,261,340
Musical instruments.....	2,352,669	2,536,275
Nuts.....	5,286,725	4,771,843
Oils—Petroleum, crude.....	35,730,522	38,736,199
Petroleum, refined.....	19,542,501	15,838,143
Vegetable oils.....	11,656,531	9,957,508
Paper.....	12,799,809	11,514,684
Rubber (total), including:.....	24,625,671	28,110,258
Crude rubber.....	19,141,667	22,791,799
Seeds.....	2,257,751	2,917,825
Settlers' effects.....	9,828,030	8,991,416
Silk (total), including:.....	29,755,262	29,879,317
Raw silk.....	5,353,312	4,704,742
Fabrics, etc.....	17,683,261	19,962,605
Silk yarn, artificial.....	1,804,578	1,972,347
Stone and products.....	7,484,653	6,052,165
Sugar (total), including:.....	35,630,711	42,397,252
Raw sugar.....	30,266,308	37,181,268
Tea.....	12,513,475	12,139,877
Tobacco.....	8,109,785	8,214,540
Tobacco pipes.....	825,868	1,003,256
Toys.....	2,008,794	1,760,247
Vegetables.....	8,406,469	7,564,830
Vessels.....	1,942,010	1,152,895
Wood, unmanf'd (total), including:..	15,530,010	13,726,023
Lumber and timber.....	11,388,562	10,214,956
Wood, manf'd (total), including:....	11,315,650	10,447,359
Furniture.....	2,712,173	2,157,616
Wood pulp.....	1,186,849	1,246,712
Wool (total), including:.....	52,548,404	49,150,981
Raw wool.....	5,842,390	4,979,343
Noils and tops.....	5,592,623	4,666,260
Yarns.....	5,245,672	4,092,286
Fabrics, etc.....	27,826,187	28,802,281
Total Imports (including all not specified above).....	\$1,183,900,114	\$1,073,166,446

PRINCIPAL CANADIAN COMMODITIES EXPORTED FROM CANADA

	12 Months ending September	
	1928	1927
Animals, living (total), including:	\$22,175,388	\$17,328,389
Cattle.....	18,196,075	9,985,672
Asbestos.....	10,542,675	10,757,859
Beverages.....	27,131,473	26,710,518
Binder twine.....	1,099,470	2,454,898
Books and printed matter.....	1,324,034	954,458
Butter.....	845,815	1,861,606
Cheese.....	24,719,828	22,339,818
Chemical products.....	18,053,484	17,040,214
Coal.....	4,686,828	6,947,799
Fish (total), including:.....	33,151,422	34,907,842
Codfish, dried.....	4,687,546	4,834,644
Lobsters, canned.....	3,171,095	3,323,878
Salmon, canned.....	8,514,260	10,496,559
Fruits (total), including:.....	5,459,310	5,884,174
Apples, fresh.....	4,242,334	4,483,760
Furs.....	22,767,157	22,983,518
Grain and products (total), including:	523,847,005	463,918,345
Barley.....	21,441,878	26,522,455
Oats.....	9,634,818	3,186,710
Rye.....	13,429,860	8,596,505
Wheat.....	402,989,872	356,310,280
Bran, shorts and middlings.....	4,232,731	1,983,183
Cereal foods.....	2,088,258	2,020,315
Oatmeal and rolled oats.....	2,538,996	1,555,605
Wheat flour.....	64,903,995	62,009,702
Hay.....	1,469,276	2,306,795
Hides and skins, raw.....	11,919,531	8,641,620
Lard and compounds.....	334,203	1,086,091
Leather, unmanf'd.....	11,364,651	9,696,778
Meats (total), including:.....	22,667,949	27,660,274
Bacon and hams.....	9,533,598	15,071,040
Beef, fresh.....	8,076,174	4,585,583
Metals (total), including:.....	161,831,574	160,087,023
Aluminium, bars, blocks.....	7,753,526	10,286,679
Brass.....	1,696,600	1,182,867
Copper ore.....	6,574,331	7,660,732
Copper blister.....	12,090,127	6,060,425
Gold, ore, dust, etc.....	10,274,565	7,211,084
Pig iron, ingots, etc.....	3,152,938	3,170,021
Scrap iron.....	832,527	751,973
Rolling mill products.....	1,580,723	1,805,680
Tubing and pipe.....	1,738,824	2,049,185
Farm implements.....	13,881,280	17,278,877
Hardware and cutlery.....	2,531,815	3,137,213
Machinery.....	7,096,943	5,344,085
Motor cars and parts.....	31,454,656	36,520,830
Lead.....	11,156,860	13,295,026
Nickel.....	20,026,289	14,866,877

PRINCIPAL CANADIAN COMMODITIES EXPORTED FROM CANADA
(CONTINUED)

	12 Months ending September	
	1928	1927
Metals—Continued		
Silver ore and bullion	\$ 11,724,917	\$12,470,702
Zinc	8,236,513	7,988,634
Milk, fresh and cream	6,957,709	8,447,301
Milk, condensed, etc.	3,642,778	4,367,925
Musical instruments	929,909	1,783,955
Oilcake	1,109,172	932,849
Paper (total) including:	141,018,133	127,440,920
Newsprint paper	135,007,172	120,807,625
Paper board	2,265,095	2,695,340
Wrapping paper	1,721,117	1,746,290
Rubber (total), including:	29,406,190	27,820,230
Boots and shoes	7,712,788	5,826,354
Tires, pneumatic	19,004,493	19,816,112
Seeds	7,967,977	9,944,351
Settlers' effects	5,795,259	6,268,853
Stone and products	6,038,036	5,383,203
Sugar	4,710,351	13,124,782
Tobacco	1,995,291	2,739,967
Vegetables	8,638,345	12,114,118
Wood, unmanf'd (total), including:	92,480,436	106,137,883
Logs	5,056,150	4,889,906
Laths	6,106,557	7,949,940
Planks and boards	48,476,389	59,584,790
Shingles	7,045,665	6,824,930
Timber, square	3,517,125	2,825,592
Pulpwood	14,696,671	16,658,189
Railway ties	1,121,811	805,800
Wood, manuf'd (total), including:	47,086,068	50,923,074
Pulp	45,088,167	48,815,859
Wool, raw	3,226,968	2,447,102
Total Exports (including all not specified above)	\$1,297,354,960	\$1,252,113,105

TOTAL BANK CLEARINGS IN CANADA

	1928	1927
Brandon.....	\$38,724,824	\$31,888,238
Brantford.....	72,529,308	63,699,310
Calgary.....	666,517,374	436,380,347
Chatham.....	43,568,049	40,639,408
Edmonton.....	351,325,045	286,632,846
Fort William.....	59,588,926	51,979,079
Halifax.....	185,678,418	160,582,908
Hamilton.....	337,852,407	296,401,045
Kingston.....	46,174,085	43,938,363
Kitchener.....	66,254,228	60,999,522
Lethbridge.....	40,774,009	31,865,487
London.....	180,871,281	167,984,864
Medicine Hat.....	26,616,621	18,017,760
Moncton.....	49,385,815	45,999,129
Montreal.....	8,072,843,473	6,771,872,658
Moosejaw.....	73,000,603	69,893,412
New Westminster.....	44,775,067	41,565,496
Ottawa.....	431,183,370	375,565,841
Peterboro.....	48,837,555	45,621,253
Prince Albert.....	25,131,852	21,205,568
Quebec.....	361,754,089	349,118,152
Regina.....	312,089,797	252,806,494
Saint John, N.B.....	150,715,381	134,755,457
Sarnia.....	37,865,490
Saskatoon.....	138,687,497	111,929,064
Sherbrooke.....	50,673,178	47,348,686
Toronto.....	7,674,864,018	6,484,985,731
Vancouver.....	1,109,375,640	924,784,859
Victoria.....	134,095,845	119,552,545
Windsor, Ont.....	280,032,888	243,713,678
Winnipeg.....	3,443,151,986	2,794,528,268
	<u>\$24,554,938,119</u>	<u>\$20,526,255,468</u>

BANK DEBITS TO INDIVIDUAL ACCOUNTS

	1928	1927
January.....	\$3,399,113,036	\$2,618,830,630
February.....	3,101,983,416	2,293,076,943
March.....	3,215,407,776	2,600,367,571
April.....	3,298,074,573	2,639,971,080
May.....	4,230,509,600	2,986,235,659
June.....	3,880,843,609	2,879,703,851
July.....	3,481,643,830	2,687,423,944
August.....	3,243,115,942	2,607,321,486
September.....	3,050,950,943	2,843,933,991
October.....	4,272,541,050	3,511,830,245
November.....	4,436,593,355	4,150,724,796
December.....	3,866,181,970	4,274,077,902
	<u>\$43,476,959,100</u>	<u>\$36,093,503,098</u>

VALUE OF BUILDING PERMITS IN 15 REPRESENTATIVE
CITIES

	1928	1927
Toronto.....	\$51,607,188	\$31,274,876
Montreal.....	36,304,181	45,124,892
Vancouver.....	19,399,898	16,669,680
Winnipeg.....	10,547,400	7,569,300
Regina.....	6,619,206	3,581,720
Hamilton.....	6,342,100	3,837,150
Calgary.....	6,302,140	2,330,131
Saskatoon.....	5,756,542	3,182,195
Quebec.....	5,710,144	6,360,165
Ottawa.....	5,376,985	6,449,045
Edmonton.....	3,374,971	2,568,565
Halifax.....	2,808,357	1,507,899
London, Ont.....	2,561,705	2,814,950
Victoria.....	1,827,937	2,425,000
Saint John, N.B.....	635,692	606,141

HEAD OFFICE DEPARTMENTS

FOREIGN DEPARTMENT

<i>Supervisor</i>	R. B. BUCKERFIELD
<i>Assistant Supervisors</i>	{ W. A. ANDERSON A. G. WILSON
<i>Travelling Representative</i>	H. E. TYLOR

INSPECTION DEPARTMENT

<i>Chief Inspector</i>	S. M. WEDD
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Inspectors

W. T. ALEXANDER	G. E. EWING	R. D. LITTLE
HUGH BAILLIE	C. L. FOSTER	J. C. MUNRO
F. H. BROWN	A. F. GARLAND	F. D. PATTERSON
J. CAMERON	A. K. HOUSTON	F. G. STANLEY
C. R. DEY	D. G. KENNEDY	A. F. TURNER

Assistant Inspectors

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P. BILLINGTON	H. S. LOUDON	R. W. PARKHILL
S. K. CAMPBELL	F. V. LUMB	J. C. SCOTT
H. CRAIG	F. C. MACDONALD	A. G. SHATFORD
L. P. DALLAIRE	R. B. MACKAY	R. H. SHORT
D. FITZGERALD	A. J. MARLOW	J. B. SMITH
T. D. GALLAGHER	W. H. MARTIN	F. A. STUART
R. GRIEVE	A. H. MCHAFFIE	J. M. SUTHERLAND
W. R. HENDERSON	B. J. MCLEAN	F. WALTON
J. P. JAMES	J. W. McMARTIN	F. M. WYATT
W. F. KELSEY	G. J. MCRAE	

Auditor

F. KERR

Audit Officers

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D. CAMERON	H. E. GEDDES	J. McMILLAN
A. B. COLERICK	D. C. KIRKPATRICK	E. MORGAN
F. R. CURRIE	A. A. LOVE	A. T. ROY

SECRETARY'S DEPARTMENT

<i>Secretary</i>	A. ST. L. TRIGGE
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Assistant Secretaries

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R. C. BLUNDELL	H. H. LOOSEMORE	C. M. SHORT

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ANYOX	D. M. SINCLAIR
ARMSTRONG	R. M. ECCLESTONE
BRIDGE RIVER	J. SMART, Actg.
CHEMAINUS	E. G. SANFORD
CHILLIWACK	W. MURRAY
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	F. N. GISBORNE
GRAND FORKS	J. MUIR
GREENWOOD	H. T. NEWMARCH
KAMLOOPS	WM. SMITH
KELOWNA	W. M. FRASER
KEREMEOS	A. M. WEBB
KIMBERLEY	G. C. SAUNDERS
LADNER	W. F. GRANGER
LADYSMITH	E. L. KENNY
MATSQUI	W. A. PATERSON, Actg.
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
OLIVER	W. A. BAIN, Actg.
PARKSVILLE	G. BROWN
PENTICTON	G. GEDDIE
PORT HAMMOND	R. S. ROSS
POUCE COUPE	J. F. GALBRAITH, Actg.
POWELL RIVER	J. K. SIMPSON
PRINCE GEORGE	F. A. MATHESON
PRINCE RUPERT	B. J. MELLISH
PRINCETON	G. M. M. HARMAN
REVELSTOKE	G. G. RENNISON
ROLLA	H. J. HARRISON
SALMON ARM	G. KYLE
SOUTH HILL	P. S. WOOD
TRAIL	J. R. McLENNAN
VANCOUVER	M. W. MORTON
	E. H. WOOD, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
CEDAR COTTAGE	J. M. KENT
COMMERCIAL DRIVE	HENRY S. OATS
DUNBAR ST.	S. H. EWING
EAST	J. ERSKINE
FAIRVIEW	W. H. JAMES

VANCOUVER—Continued

BRANCH	MANAGER
HASTINGS & RICHARDS	J. W. RUGGLES
KITSILANO	P. GOMERY
MOUNT PLEASANT	W. H. MATHEWSON
POWELL ST.	T. WINSBY
ROBSON DISTRICT	V. CURRAN
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	A. NORTH
VICTORY SQUARE	D. H. GORDON
VANCOUVER HEIGHTS	G. J. WATT
VANDERHOOF	A. B. LAIRD
VERNON	G. WHITEHEAD
VICTORIA	P. B. FOWLER
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & JOHNSON	A. B. MORKILL
OAK BAY AVE.	T. W. L. MUTCH, Actg.
WHITE HORSE (YUKON)	H. SUTHERLAND
WILLIAMS LAKE	F. G. EXSHAW

SUB-AGENCIES

COPPER MOUNTAIN (Thursday)	PRINCETON
LILLOOET (Tuesday & Friday)	BRIDGE RIVER

ALBERTA

ANDREW	T. F. MOORE, Actg.
BASSANO	C. H. McMILLAN
BAWLF	G. C. PROCTOR
BEAVER LODGE	H. T. LAMONT
BERWYN	J. A. CAW
BINDLOSS	G. R. SMITH
BRANT	J. R. McLEOD
CADOGAN	D. T. MUNROE
CALGARY	{ A. MAYBEE J. R. CROMARTY, Asst.
EAST END	J. A. CLARK
EIGHTH AVE. WEST,	E. C. LEWIS
FIRST ST. WEST	A. W. PENTLAND
GRAIN EXCHANGE	J. H. McDOWELL
CARMANGAY	H. S. GIBSON
CAYLEY	H. B. ROBINSON
CHAMPION	W. S. RYAN
CLARESHOLM	A. LAURIE
COALDALE	A. G. CLARKE
COALHURST	F. J. CATTON, Actg.
COLEMAN	W. I. RIPPON
CROSSFIELD	A. H. MILLER
DELIA	F. J. STEWART
DRUMHELLER	E. MASON
STANDARD BANK BRANCH	H. M. GOLDBY
EDMONTON	J. WALKER
JASPER AVE. & 102ND ST.	R. C. AMES
STANDARD BANK BRANCH	A. H. WATSON
SOUTH	G. E. CLARKE
EMPRESS	D. MILNE

BRANCH	MANAGER
FAIRVIEW	A. A. BISHOP, Actg.
FORT SASKATCHEWAN	A. H. ROGERS
GLEICHEN	L. CUTHBERT
GRANUM	J. STILL
HAIRY HILL	J. R. RODGER
HANNA	A. H. TEMPLETON
HARDISTY	R. J. WARD
HIGH RIVER	H. WRIGHT
HUSSAR	A. M. MAHONEY
INNISFAIL	F. W. WEST
INNISFREE	A. J. DUTHIE
KITSCOTY	C. H. BAKER
LAMONT	J. E. HARKINS
LETHBRIDGE	K. W. REIKIE
STANDARD BANK BRANCH	H. C. ROBERTS
NORTH END	M. C. VEALE
LOMOND	C. W. E. THOMPSON
LOUGHEED	W. COCKERAM
MACLEOD	C. A. MERCER
MEDICINE HAT	C. H. NILES
MONITOR	W. H. ACTON
MUNDARE	F. W. HILL
NANTON	F. L. RHODES
NORDEGG	C. J. KIDD
OLDS	J. W. ROBERTSON
ONOWAY	J. B. FEENEY
PEACE RIVER	J. A. CAW
PINCHER CREEK	G. C. WILTON
PONOKA	J. C. MATHESON
PROVOST	D. B. SMITH
RAYMOND	T. L. HALPIN
RED DEER	H. B. MAUNSELL
ROCKYFORD	JAMES BLACK
ROSEBUD	A. W. GILL
ST. PAUL DE METIS	J. J. MACMAHON
SMOKY LAKE	T. R. WATSON
STAVELY	J. F. FRASER
STONY PLAIN	F. W. YEATS
TABER	C. W. COCHLAN
VEGREVILLE	M. L. GORDON
VERMILION	C. L. WHITBY
VULCAN	L. A. WRIGHT
WARNER	W. S. SHORT
WASKATENA	W. C. PATTERSON
WAYNE	L. G. THOMAS
WEMBLEY	H. T. LAMONT
WETASKIWIN	W. BARRY
WILLINGDON	G. S. HILL
YOUNGSTOWN	A. V. McLEAN
SUB-AGENCIES	
ENDIANG (Wednesday & Thursday)	HANNA
ROSEDALE (Tuesday & Friday)	DRUMHELLER
WILLOW CREEK (Wednesday)	DRUMHELLER

SASKATCHEWAN

BRANCH	MANAGER
ABERDEEN	J. R. RICHES
ABERNETHY	L. V. RAY
ADMIRAL	R. H. MULLEN
BIGGAR	J. D. ANDRAS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	C. G. DOWSLEY
BRIERCREST	
BRODERICK	F. P. BOYCE
BROWNLEE	F. L. WATERS
BUCHANAN	H. J. McLEOD
BURSTALL	R. H. H. MCGILL
CANORA	D. S. DUNN
CARIEVALE	A. T. TAYLOR
CARON	A. D. GILLAN
CENTRAL BUTTE	A. M. SCRIMGEOUR
CRAVEN	A. P. MORRIS
CUDWORTH	W. N. MAYNARD
DRINKWATER	J. V. DODDS
EDAM	H. D. AITKEN
ELDERSLEY	A. J. CRAIG
ELFROS	E. P. CHARLES
ESTEVAN	A. A. McLEAN
ESTON	C. T. MCKINNON
FRANCIS	R. F. HRUSER
GRAY	E. H. OLVER
HAFFORD	W. G. MOORHEAD
HAWARDEN	WM. BULLOCK
HERBERT	C. E. D. KENNEDY
HUMBOLDT	A. F. McCONKEY
ITUNA	W. J. GRAY
KAMSACK	W. ROWLAND
KELVINGTON	A. H. WELTIN
KERROBERT	J. AULD
KINCAID	J. F. GILL
KINDERSLEY	G. H. WINSTANLEY
KRONAU	J. S. McNABB
LACADENA	D. A. BULL
LAJORD	W. H. MACKIE
LAKE ALMA	H. F. STEWART
LANGHAM	J. LONG
LASHBURN	D. P. PYKE
LEADER	J. P. DUGUID
LE ROY	J. McINNES
LLOYDMINSTER	T. L. PREST
LOREBURN	E. A. MORRISON
LUCKY LAKE	D. MUNRO
MAIDSTONE	A. W. GRAY
MANKOTA	H. OAG
MARCELIN	W. RITCHIE
MARSDEN	C. HESS
MARSHALL	H. G. T. MANN

BRANCH	MANAGER
MELFORT	H. S. BRUCE
MELVILLE	C. B. NARRAWAY
MEOTA	J. C. MACDONALD
MERVIN	J. R. HELM
MILESTONE	T. C. FLOYD
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
PAYNTON	O. STONE
PLEASANTDALE	R. J. PRENTICE
PRINCE ALBERT	A. MCKENZIE
RABBIT LAKE	A. D. CRYDERMAN
RADISSON	W. COTTINGHAM
RADVILLE	H. K. BAIRD
REDVERS	E. C. BOURNE
REGINA	H. B. ADAMS
EAST	V. L. MACLEROY
STANDARD BANK BRANCH	W. G. HOIG
RICETON	W. L. MINSHULL
RICHARD	J. C. MACPHERSON
RIDGEDALE	L. M. WRIGHT
RIVERHURST	R. G. McLELLAN
ROULEAU	J. W. PAUL
ST. BRIEUX	L. DEROO
ST. WALBURG	M. D. SMITH
SASKATOON	{ W. J. SAVAGE H. L. ALLINGHAM, Asst.
SHAUNAVON	J. DUNCAN
SHELLBROOK	F. G. MATKIN
SHELL LAKE	H. A. MACRAE
SPRUCE LAKE	F. J. NESBITT
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. GEDDES
WADENA	GEO. S. NUNNS
WASECA	J. H. OLVER
WATROUS	A. H. MARCON
WATSON	J. W. OLIVER
WEYBURN	W. KIDD
WILCOX	H. R. MAIN
WILLOW BROOK	C. E. McLAREN

BRANCH	MANAGER
WINNIPEG—Continued	
KELVIN STREET	A. G. BASIEDO
MAIN & ALEXANDER	JOHN D. SIM
NORTH	HEDLEY HILL
NORWOOD	W. H. LECK
PORTAGE & DONALD	J. T. BEATTIE
PORTAGE & GARRY	P. H. HAMON
PORTAGE & SMITH	J. S. TURNER
PRINCESS & WILLIAM	W. M. MCKIE
RIVER & OSBORNE	C. G. HEAVEN
SELKIRK & MCGREGOR	HEDLEY HILL
STAFFORD & GROSVENOR	C. G. HEAVEN

SUB-AGENCIES

BASSWOOD (Tuesday)	MINNEDOSA
BIRNIE (Tuesday & Friday)	EDEN
BRADWARDINE (Monday & Thursday)	KENTON
LENORE (Tuesday & Friday)	KENTON

ONTARIO

AILSA CRAIG	W. W. LOVE
ALMONTE	J. C. REEVE
AMHERSTBURG	P. L. DROUIN
ANCASTER	E. R. COLQUHOUN
ARKONA	C. J. MCKELLAR
ARTHUR	L. A. MCDUGALL
ATWOOD	A. M. ROBINSON
AUBURN	A. M. RICE
AURORA	A. MCD. KIRKWOOD
AYR	F. W. WILSON
BADEN	E. H. SIPPET
BARIE	H. M. LAY
BAYFIELD (Monday, Wednesday, Friday)	E. H. JOHNS
BEAMSVILLE	A. D. HENDERSON
BEAVERTON	L. E. FAED
BELLEVILLE	A. Y. SNIDER
STANDARD BANK BRANCH	J. ELLIOTT
BINBROOK	V. R. MCCALLUM
BIRCH CLIFF	A. H. BURLAND
BLACKSTOCK	L. H. CORNER
BLENHEIM	M. E. HARRINGTON
STANDARD BANK BRANCH	J. L. RUTHERFORD
BLOOMFIELD	A. G. THOMPSON
BLYTH	A. W. CULP
BOWMANVILLE	D. L. WEESE
BRADFORD	T. E. BELL
BRAMPTON	R. R. WHITE
BRANTFORD	C. F. A. GREGORY
STANDARD BANK BRANCH	A. W. CRAWFORD
EAGLE PLACE	T. O. GOLDSMITH
EAST END	C. F. A. GREGORY
BRECHIN	J. S. DOYLE
BRIGHT	G. E. STERLING

BRANCH	MANAGER
BRIGHTON	O. A. SHARPE
BROCKVILLE	R. Y. BUGLASS
BRODHAGEN	C. E. GIES
BROOKLIN	C. S. THOMPSON
BRUSSELS	G. H. SAMIS
BURLINGTON	J. W. RATTENBURY
CALEDONIA	T. S. LITTLE
STANDARD BANK BRANCH	A. W. PARRISH
CAMPBELLFORD	H. W. LAPP
CANNINGTON	W. C. LIVINGSTONE
CAPREOL	W. C. GILIAM
CARLETON PLACE	J. F. GILLESPIE
CARLISLE	F. C. ABBOTT
CASTLETON	G. L. BONATHAN
CAVUGA	A. M. CARTHEW
CHATHAM	H. M. STEWART
STANDARD BANK BRANCH	C. D. LYONS
CHELMSFORD	J. P. TAILLON
CHESLEY	F. S. KENT
CLAREMONT	A. AITKEN, Actg.
COBALT	I. A. MCPHAIL
COBOCONK	N. W. KYLE
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	R. S. WILLIAMS
CONISTON	H. L. BLACKWELL
CORNWALL	A. E. CURRIE
EAST END	A. E. CURRIE
STANDARD BANK BRANCH	S. G. DAVIS
COURTRIGHT	G. M. PHEMISTER
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	A. O. CLARK
DRESDEN	W. G. SCOTT
DUBLIN	P. F. BENN
DUNDALK	T. W. HENRY
DUNDAS	J. M. CAMPBELL
DUNGANNON	G. M. MCKENZIE
DUNNVILLE	G. L. WAUGH
DURHAM	C. D. KENT
ELMVALE	H. N. HUNTER
EMO	J. M. MCGOWN
EXETER	M. R. COMPLIN
FENELON FALLS	G. N. M. DINWOO
FLESHERTON	E. A. PRESTON
FORD	I. J. WEINERT
FORDWICH	H. D. PARSONS
FOREST	E. B. NELLES
FORT ERIE	A. BAIRD
FORT FRANCES	G. V. PEARCE
FORT WILLIAM	H. C. MORRIS
GALT	C. E. A. DOWLER
GEORGETOWN	J. L. THOMPSON

BRANCH	MANAGER
GODERICH	A. J. MCKAY
STANDARD BANK BRANCH	H. H. REID
GOLDEN LAKE	G. T. HOWARD
GOLDPINES	G. B. KEY
GORRIE	H. V. HOLMES
GRAFTON	W. R. BELT
GRIMSBY	J. A. CAMPBELL
GUELPH	W. HILBORN
HAGERSVILLE	J. E. GREER
HAMILTON	{ A. E. TAYLER
	{ J. M. WILLIAMSON, Asst.
BARTON & CHEEVER	W. B. DURWARD
DELTA (KING & MAIN E.)	H. W. RODGERS
JAMES & BARTON	R. D. GLASSCO
KING & HUGHSON	E. V. ILLSEY
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. H. TAYLOR
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	H. W. RODGERS
OTTAWA & CAMPBELL AVE	C. D. NEVILL
QUEEN & YORK	H. C. DUNCAN
SHERMAN & BARTON	CHAS. C. McDONALD
WESTDALE	B. H. BLOODSWORTH
HARRISTON	W. A. WADDELL
HAWKESTONE	H. E. PARKER
HENSALL	C. O. MONROE
HICKSON	C. R. RUMOHR
HILLSDALE	W. J. HOLMES
ILDERTON	R. H. SAYERS
INGERSOLL	C. K. SMITH
INNERKIP	W. PORTER
JARVIS	J. H. BROWN
JORDAN STATION	E. L. JORDAN
KAPUSKASING	A. N. MCKINLEY
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KINGSTON	A. G. MORDY
STANDARD BANK BRANCH	J. F. ROWLAND
KINMOUNT	S. C. SINCLAIR
KIRKLAND LAKE	H. W. COOKE
KIRKFIELD	A. E. HILLER
KITCHENER	J. H. DOBBIE
LAKEFIELD	R. E. NEVISON
LANSING	W. A. HAY
LEFROY	R. LOVEROCK
LINDSAY	C. L. JEWELL
STANDARD BANK BRANCH	S. ALCORN
LISTOWEL	H. P. WANZER
LITTLE BRITAIN	B. E. DOWNEY
LONDON	R. T. BRYMNER
HAMILTON ROAD	V. M. BRAY
STANDARD BANK BRANCH	H. F. CLARKE
LUCAN	J. A. FLEMING

BRANCH	MANAGER
LUCKNOW	R. S. WILSON
MADOC	J. A. MOORHEAD
MAPLE	H. BRYAN
MARKHAM	W. F. LAW
MIDLAND	P. J. FASKEN
STANDARD BANK BRANCH	W. S. BENSON
MILLE ROCHES	H. P. HAYES
MILTON	S. WILSON
MINDEN	J. E. HEROLD
MILVERTON	G. G. MAYNARD
MITCHELL	N. G. SCHAFFER
MONKTON	J. R. GLASSFORD
MOOREFIELD	A. N. BRODIE
MOUNT HOPE	H. H. SULLIVAN
NAPANEE	J. S. MONTGOMERY
NEUSTADT	R. A. MAEDER
NEWBURGH	F. W. FROST
NEWCASTLE	C. T. BATTY
NEW HAMBURG	G. H. MEYERS
STANDARD BANK BRANCH	L. A. FINNEY
NEWTONVILLE	C. T. BATTY
NEW TORONTO	W. D. LAWSON
NIAGARA FALLS	C. BALLARD
NIAGARA FALLS CENTRE	H. S. HARRISON
NIAGARA FALLS SOUTH	A. R. LAND
NORTH BAY	H. MONROE
NORWOOD	A. G. McDERMOTT
OAKVILLE	E. M. PAYNTER
ORANGEVILLE	C. A. LAMON
STANDARD BANK BRANCH	E. M. STILL
ORILLIA	J. A. CUTHBERT
ORONO	A. A. DRUMMOND
OSHAWA	W. D. ELLIOT
STANDARD BANK BRANCH	E. C. HODGINS
OTTAWA	{ C. GORDON D. C. THOMPSON, Asst.
BANK STREET	T. B. PHILIPS
BY WARD MARKET	H. L. E. PRIESTMAN
STANDARD BANK BRANCH	O. K. LAWSON
OWEN SOUND	R. P. FINDLAY
PALMERSTON	J. E. HOGG
STANDARD BANK BRANCH	V. E. APPEL
PARIS	S. N. MOFFAT
PARKHILL	H. C. CAMPBELL
PARRY SOUND	J. H. DENT
PEFFERLAW	T. W. BRIGNALL
PENETANGUISHENE	E. HAYES
PEMBROKE	C. W. BALL
PETERBORO	A. J. REYNOLDS
PICKERING	W. V. REDDITT
PICTON	H. R. McHOULL
PLATTSVILLE	G. E. STERLING

BRANCH	MANAGER
PORT ARTHUR	H. I. MILLAR
PORT BURWELL	J. B. TURNER
PORT COLBORNE	W. H. PAGET
PORT CREDIT	C. URQUHART
PORT DALHOUSIE	W. H. SHEPPARD
PORT DOVER	C. THORBURN
PORT ELGIN	L. FOSTER
PORT PERRY	E. B. WALKER
STANDARD BANK BRANCH	H. S. HUTCHESON
PORT ROWAN	R. S. FLEMING
PORT STANLEY	H. W. NIXON
PRINCETON	R. R. TELFORD
RAINY RIVER	H. H. LOWE
RICHMOND HILL	F. HOOVER
ST. CATHARINES	E. A. FOX
PAGE & QUEENSTON	R. B. HEARD
ST. CLEMENTS	E. S. McGRATH
ST. THOMAS	W. G. WHITESIDE
ST. WILLIAMS	N. C. BUCKNAM
SARNIA	F. M. HAINES
SAULT STE. MARIE	W. G. HVLAND
WEST END	N. G. INGRAM
SCARBORO BLUFFS	J. O. KESSACK
SCHUMACHER	C. S. BUIER
SEAFORTH	J. G. MULLEN
SEBRINGVILLE	L. T. FOSTER
SELKIRK	R. L. MITCHELL
SHAKESPEARE	J. L. MEEK
SHEDDEN	P. S. CROFT
SIMCOE	H. L. SELBY
SMITH'S FALLS	O. F. ANDERSON
SOMBRA	W. G. LOVE
SOUTHAMPTON	J. B. CLARK
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	A. C. BURKHOLDER
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	A. J. SLOANE
STRATHROY	J. G. MILLS
STANDARD BANK BRANCH	W. J. STEWART
STROUD	M. M. MACKENZIE
SUDBURY	J. P. TAILLON
STANDARD BANK BRANCH	L. V. COFFEY
SUNDERLAND	A. L. VEALE
TAMWORTH	O. L. THOMPSON
TAVISTOCK	E. W. PLATT
TEESWATER	G. C. WEBSTER
THEDFORD	A. L. SMITH
THORNHILL	S. B. ELSON
THOROLD	S. H. FALKNER
TILLSONBURG	L. R. BLACKWOOD
STANDARD BANK BRANCH	A. M. SMITH
TIMMINS	J. E. GRASSETT

BRANCH	MANAGER
TIVERTON	G. DAWSON
	J. A. C. KEMP
TORONTO	D. CLARKSON, Asst.
	W. A. FINLAY, Asst.
ADELAIDE & SIMCOE STS.	H. B. GILMOUR
ADELAIDE & YONGE STS.	A. C. TURNER
AVENUE ROAD & DUPONT	A. S. EBBELS
AVENUE ROAD & EGLINTON	R. G. McLEAN
BALMY BEACH	R. J. WATSON
BATHURST & DUNDAS STS.	J. C. HAWLEY
BAY ST. (TEMPLE BUILDING)	R. K. GRANT
BAY & DUNDAS	T. L. McPHADEN
BEDFORD PARK	J. E. JONES
BLOOR & BAY	C. B. F. JONES
BLOOR & DUFFERIN	H. R. H. CHALLENGER
BLOOR & DUNDAS	J. R. C. MOFFATT
BLOOR & LIPPINCOTT	W. C. JOHNSTON
BLOOR & OSSINGTON	F. O. HARRISON
BLOOR & RUNNYMEDE	R. H. EDMONDS
BLOOR & YONGE	D. B. FALKNER
324 BROADVIEW AVE.	R. S. GALBRAITH
CHURCH & DUNDAS	R. H. COULSON
CITY HALL	J. A. FORSTER
COLLEGE & CLINTON	C. R. W. PROCTOR
COLLEGE & DOVERCOURT	E. C. PRINGLE
COLLEGE & OSSINGTON AVE.	F. J. WATT
DANFORTH & ALDRIDGE	B. BUNTING
DANFORTH & BROADVIEW	E. R. JARVIS
DANFORTH & COXWELL	G. S. BOWERBANK
DANFORTH & DAWES	F. M. MATHIAS
DANFORTH & GREENWOOD	S. S. KEARNS
DANFORTH & WOODBINE	F. M. MATHIAS
DOVERCOURT & VAN HORNE	W. H. BOWLEY
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC (WEST TORONTO)	L. J. KIFT
EARLSCOURT	E. W. L. MITCHELL
GERRARD & PAPE	A. W. WHITE
JANE & ANNETTE	T. A. PUGSLEY
KING & JORDAN	A. D. LEITCH
(16 King St. West)	F. C. KEARNS, Asst.
	T. J. KERN, Asst.
KING & WEST MARKET	J. R. HOWARD
LANSDOWNE & WALLACE	W. F. RONALD
MARKET	L. A. S. DACK
	R. K. McCARTHY, Asst.
McCAUL & ELM.	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	W. J. BELL
OAKWOOD & VAUGHAN	D. C. SIZE
PARKDALE	B. STAGE
PARLIAMENT STREET	G. SHEARER
PARLIAMENT & DUNDAS	A. G. EHNES
QUEEN & BATHURST	F. H. McVITY
QUEEN & BROCK (PARKDALE)	J. C. HUTCHISON

BRANCH	MANAGER
TORONTO—Continued	
QUEEN EAST	D. DAVIES
QUEEN & SPADINA	A. E. STRINGER
QUEEN & UNIVERSITY	R. M. McCAUL
RONCESVALLES & GEOFFREY	C. F. TURNER
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & GLENHOLME	G. S. A. McELWAIN
ST. CLAIR & LANSDOWNE	R. J. W. HEPBURN
ST. CLAIR & YONGE	E. H. MITCHELL
SPADINA & COLLEGE	J. B. McCUAIG
WEST TORONTO	L. F. CROSS
WYCHWOOD	G. B. MUNRO
YONGE & CARLTON	J. V. GUNN
YONGE & CHARLES	C. T. DE LA PLANTE
YONGE & CITY LIMITS	C. McROBERT
YONGE & COLBORNE	M. C. HART
YONGE & COLLEGE	W. T. GERALD
YONGE & ERSKINE (EGLINTON)	W. A. SAWTELL
YONGE & GOULD	B. A. THOMSON
YONGE & LYTTON	R. G. McLEAN
YONGE & QUEEN	B. O. HOOPEE
TRENTON	J. H. McCLOCKLIN
UNIONVILLE	S. M. HUTCHESON
UXBRIDGE	R. T. M. TEMPLE
VICTORIA HARBOUR	J. A. HARRINGTON
WALKERTON	L. G. CROZIER
WALKERVILLE	{ H. B. PARSONS
OTTAWA ST	{ W. LENNIE, Asst.
	G. L. HAZELL
WALTON	A. SOHIER
WATERLOO	C. C. PARSONS
WATFORD	G. E. NORTHWOOD
WELLANDPORT	M. A. MORRISON
WELLESLEY	L. RENWICK
WELLINGTON	N. J. ARMOUR
WESTON	F. E. JEFFREY
WEST HILL	A. J. CORMACK
WHITBY	C. A. BRYANS
WIARTON	R. HARPUR
WINDSOR	{ J. MORETON
	{ R. H. HUNTER, Asst.
LONDON STREET	J. R. HIGGINS
PARENT & OTTAWA	H. B. WILLIAMS
PITT & OUELLETTE	E. A. HOLMES
WYANDOTTE ST. EAST	R. O. COX
WINGHAM	S. C. P. SMITH
WOODSTOCK	W. N. McKAY
WOODVILLE	M. H. MULHALL
WROXETER	R. M. EDMISTON, Actg.
SUB-AGENCIES	
ALTON (Mon. & Thurs.)	ORANGEVILLE
BARWICK (Tues. & Frl.)	EMO

BRANCH	MANAGER
BELGRAVE (Tues. & Fri.)	WINGHAM
BOND HEAD (Thurs.)	BRADFORD
CAMDEN EAST (Tues. & Fri.)	NEWBURGH
CAMLACHIE (Tues. & Thurs.) 10.30 a.m. to 2 p.m.	FOREST
CRAIGHURST (Friday)	HILLSDALE
FOXBORO (Tues. & Fri.)	BELLEVILLE
GOODWOOD (Tues. & Fri.)	STOUFFVILLE
MARLBANK (Thurs.)	TAMWORTH
NELLES CORNERS (Mon. & Thurs.)	CAYUGA
NESTLETON STATION (Mon., Wed. & Fri.)	BLACKSTOCK
PORT McNICOLL	VICTORIA HARBOUR
Winter season: Open Monday & Friday; Summer season, open Monday, Wednesday & Friday.	
PRICEVILLE (Tues. & Fri.)	DURHAM
SHANNONVILLE (Mon. & Thurs.)	BELLEVILLE
STRATTON (Wed.)	EMO
VARNA (Tues., Thurs. & Sat.)	BAYFIELD
WOOLER (Tues. & Fri.)	TRENTON

QUEBEC

ACTON VALE	J. R. BOIVIN
AMOS	A. L. DESSERT
ARVIDA	E. P. GREGOIRE, Actg.
ASBESTOS	J. O. BUREAU
AYER'S CLIFF	F. A. JOHNSTON
BEDFORD	A. S. McCAW
BEEBE	H. G. KIRWIN
BERTHIERVILLE	E. DUMOULIN
BISHOPS CROSSING	H. A. SAMPSON
CHAMBLY	L. A. L'HEUREUX
CHICOUTIMI	H. R. BRON
COATICOOK	L. M. THOMAS
COOKSHIRE	F. E. KERRIDGE
COWANSVILLE	J. H. DOAK
DANVILLE	A. E. WARD
DRUMMONDVILLE	E. R. TANNER
EAST ANGUS	C. S. POWERS
FARNHAM	A. E. ASTLE
GRANBY	A. C. SMITH
HEMMINGFORD	H. E. TEMPLE
HOWICK	E. A. BAILEY
HUNTINGDON	F. I. BATCHELLER
KNOWLTON	N. H. SLACK
LACOLLE	E. A. CHADSEY
LENNOXVILLE	N. F. DINNING
MAGOG	F. A. MORGAN
MANSONVILLE	G. D. HARVEY
MARIEVILLE	J. M. RENÉ, DE COTRÊT
MEGANTIC	G. M. THOMPSON
MONTREAL	P. C. STEVENSON
	H. H. MCKEE, Asst.
	T. B. WEATHERBER, Asst.

BRANCH	MANAGER
<i>MONTREAL—Continued</i>	
CRESCENT & ST. CATHERINE	M. A. MACFARLANE
MAISONNEUVE	L. P. BOURGOING
MOUNT ROYAL AVE.	A. L. BRIEN
ONTARIO & DELORIMIER	J. LEMAY
PHILLIPS SQUARE.	W. H. COLLINS
PRINCE ARTHUR & PARK	J. H. CARNEGIE
ROSEMOUNT.	J. A. HEROUX
ST. CATHERINE & CITY HALL	G. C. BORIGHT
ST. CATHERINE & METCALPE	L. G. T. LYNCH
ST. HENRI.	A. E. GITTS
ST. HUBERT ST.	C. J. MOREAU
STANDARD BANK BRANCH	{ E. C. GREEN JOHN ADAIR, Asst.
NORANDA	T. L. GOLDEN
NORTH HATLEY	A. R. VIRGIN
ORMSTOWN	C. W. HAWLEY
QUEBEC	R. M. WATSON
UPPER TOWN	M. L. RISSON
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. E. SOLES
ROUYN	A. J. HETHERINGTON
STE. ANNE DE LA PERADE	J. H. E. DUFRESNE
ST. CHRYSOSTOME	C. V. COUET
ST. FERDINAND D'HALIFAX	J. A. TESSIER
ST. HYACINTHE	H. A. L'ABBÉ
ST. JOHNS	J. I. McCABE
SCOTSTOWN	K. R. TURNER
SHAWINIGAN FALLS	H. S. LAWRENCE
SHERBROOKE	{ L. P. BISHOP R. H. STINSON, Asst.
UPPER TOWN	J. R. ROY
WELLINGTON ST.	F. A. BRIGGS
SUTTON	F. L. NUNNS
THETFORD MINES	J. L. ROUSSEAU
THETFORD MINES, WEST	U. A. VAUDRY
THREE RIVERS	R. B. STURGEON
VALCOURT	J. A. PARENT
VERDUN	P. R. HAMEL
WOODLAND AVE.	P. R. HAMEL
WATERLOO	S. MACLOUGHLIN
WEEDON	J. C. R. MARCHAND
WESTMOUNT	C. M. MacKAY
WINDSOR	J. E. THOMPSON

SUB-AGENCIES

BROME (Tues. & Fri.)	KNOWLTON
CLARENCEVILLE	ST. JOHNS
COMPTON	COATICOOK
DIXVILLE (Fri. forenoon)	COATICOOK
DUNHAM	COWANSVILLE
EASTMAN (Mon., Wed. & Fri.)	MAGOG
FRANKLIN CENTRE (Tues.)	ORMSTOWN
FRELIGHSBURG	FARNHAM

BRANCH	MANAGER
IBERVILLE	ST. JOHNS
MARBLETON	BISHOPS CROSSING
PHILIPSBURG (Mon.) 2 to 4 p.m.	BEDFORD
STE. AGNES DE DUNDEE (Tues.)	HUNTINGDON
SHORT STREET, SHERBROOKE	UPPER TOWN
ST. ARMAND STATION (Mon.) 10 to 12 a.m.	BEDFORD
ST. HERMENEGILDE (Wed. forenoon)	COATICOOK
ST. MARC WARD, SHAWINIGAN FALLS	SHAWINIGAN FALLS
STANBRIDGE EAST	BEDFORD
STANSTEAD	ROCK ISLAND
WATERVILLE	LENNOXVILLE
WEST SHEFFORD	WATERLOO

MARITIME PROVINCES

ALBERTON, P. E. I.	W. C. LAWSON
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.	J. M. O'HALLORAN
GLACE BAY, N. S.	J. H. ROBERTSON
HALIFAX, N. S.	{ E. C. GRUNDY W. G. BEDFORD, Asst.
LA HAVE, N. S.	J. D. BISHOP, Actg.
LUNENBURG, N. S.	J. M. ARCHIBALD
MIDDLETON, N. S.	D. A. SANDILANDS
MONCTON, N. B.	E. HOLMES
MONTAGUE, P. E. I.	L. H. COFFIN
MORELL, P. E. I.	A. G. PARKS, Actg.
MURRAY RIVER, P. E. I.	F. C. BENNETT
NEW GLASGOW, N. S.	E. W. SPURR
NORTH SYDNEY, N. S.	W. D. MORTON
PARRSBORO, N. S.	E. B. TRUEMAN
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

HANTSPORT, N. S. (Mon., Wed. & Fri.)	WINDSOR
KINGSTON, N. S. (Tues. & Fri.)	MIDDLETON
SALISBURY, N. B. (Mon., Wed. & Fri.)	MONCTON

NEWFOUNDLAND

BRANCH	MANAGER
BELLEORAM	H. S. OAKLEY
ST. JOHN'S	A. MILLIGAN

ST. PIERRE ET MIQUELON

ST. PIERRE	G. D. DALLAIRE
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NEW YORK, N. Y.	{ C. J. STEPHENSON J. MORTON P. H. NOWERS N. J. H. HODGSON, Asst. }	} Agts.
PORTLAND, OREGON	E. B. IRELAND	
SAN FRANCISCO, CAL.	{ G. W. B. HEATHCOTE W. J. COULTHARD, Asst. }	
SEATTLE, WASH.	A. C. STEVEN	

BARBADOS

BRIDGETOWN	C. L. MILES
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CUBA

HAVANA	{ A. K. HARVIE J. SOMERVILLE, Asst. }
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JAMAICA

KINGSTON	{ W. ALEXANDER A. WATSON, Asst. }
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MEXICO

MEXICO CITY.	{ J. E. W. STEPHENSON, J. STEWART, Asst. C. C. FENTON, Asst. }
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TRINIDAD

PORT OF SPAIN	T. P. MACKENZIE
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BRAZIL

RIO DE JANEIRO	{ H. P. VAN GELDER A. H. WATERMAN, Asst. }
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GREAT BRITAIN

LONDON, 2 Lombard Street, E. C. 3.	{ C. CAMBIE A. R. PHIPPS, Asst. }
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GREAT BRITAIN—

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

IRELAND—

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

AUSTRIA—

Oesterreichische Credit-Anstalt fur Handel und Gewerbe, Vienna; Wiener Bank-Verein, Vienna.

BELGIUM—

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

CZECHOSLOVAKIA—

Anglo-Czechoslovakian Bank.

DANZIG—

Dresdner Bank.

DENMARK—

Den Danske Landmandsbank, Copenhagen.

FINLAND—

Aktiebolaget Nordiska Foreningsbanken, Helsingfors.

FRANCE—

Banque Nationale de Crédit, Paris; 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; Direction der Disconto-Gesellschaft; Commerz-und Privat-Bank Aktiengesellschaft; Dresdner Bank.

GREECE—

Banque Nationale de Grèce.

HOLLAND—

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

HUNGARY—

Ungarische Filiale des Wiener Bank Verein, Budapest.

ITALY—

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

JUGOSLAVIA—

Prva Hrvatska Stedionica, Zagreb.

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NORWAY—

Bergens Privatbank, Oslo and Bergen; Bøndernes Bank, Oslo.

ROUMANIA—

Anglo International Bank Ltd., Cernauti; Banca Romaneasca S.A., Bucharest.

SPAIN—

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

SWEDEN—

Aktiebolaget Sydsvenska Banken, Malmö; Skandinaviska Kreditaktiebolaget, Stockholm; Aktiebolaget Svenska Handelsbanken, Stockholm.

SWITZERLAND—

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

AFRICA—

Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and Overseas); Compagnie Algérienne, S.A.; Comptoir National d'Escompte de Paris; National Bank of Egypt; Ottoman Bank; Standard Bank of South Africa, Ltd.

INDIA, CHINA, JAPAN AND THE PHILIPPINE ISLANDS—

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

SOUTH AMERICA—

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

FIJI—

Bank of New Zealand.

HONOLULU—

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

UNITED STATES—

NEW YORK—American Exchange-Irving Trust Co., Bank of United States, Bankers Trust Co., Chase National Bank, Chatham Phenix National Bank & Trust Co., Corn Exchange Bank, Empire Trust Co., Equitable Trust Co. of New York, Guaranty Trust Co. of New York, Hanover National Bank, Manufacturers Trust Co., National Bank of Commerce in New York, The National City Bank of New York, National Park Bank, The New York Trust Co., The Seaboard National Bank, United States Mortgage & Trust Co.

CHICAGO—The Bank of America, Continental National Bank & Trust Co., First National Bank, Illinois Merchants Trust Co., The National Bank of the Republic, The Northern Trust Co., Union Trust Co.

*Continued*UNITED STATES—*Continued*

- ALBANY—New York State National Bank.
BALTIMORE—Baltimore Trust Co., First National Bank.
BOSTON—Atlantic National Bank, First National Bank, Merchants National Bank, National Shawmut Bank, Old Colony Trust Co., Second National Bank.
BUFFALO—Manufacturers & Traders-Peoples Trust Co., Marine Trust Co.
CINCINNATI—Central Trust Co.
CLEVELAND—Cleveland Trust Co., Union Trust Co.
COLUMBUS—Huntingdon National Bank.
DETROIT—First National Bank in Detroit, National Bank of Commerce.
DENVER—Denver National Bank.
DULUTH—Northern National Bank.
INDIANAPOLIS—Fletcher American National Bank, Indiana National Bank.
JERSEY CITY—Hudson County National Bank.
KANSAS CITY—Commerce Trust Co., New England National Bank & Trust Co.
LOS ANGELES—California Bank, Citizens National Trust & Savings Bank, Farmers & Merchants National Bank.
MILWAUKEE—First Wisconsin National Bank.
MINNEAPOLIS—First National Bank, Midland National Bank & Trust Co., Northwestern National Bank,
MOBILE—Merchants National Bank.
NEW ORLEANS—Canal Bank & Trust Company.
PHILADELPHIA—Central National Bank, Corn Exchange National Bank & Trust Co., First National Bank, The Philadelphia National Bank.
PITTSBURGH—Exchange National Bank, First National Bank at Pittsburgh, Mellon National Bank.
PORTLAND, ME.—Fidelity Trust Company.
PROVIDENCE, R.I.—Industrial Trust Company.
ROCHESTER, N.Y.—Lincoln-Alliance Bank.
ST. LOUIS—First National Bank in St. Louis.
ST. PAUL—Merchants National Bank.
SALT LAKE CITY—Walker Bros.
SPOKANE—Spokane & Eastern Trust Co.
TOLEDO—Commerce Guardian Trust & Savings Bank.

