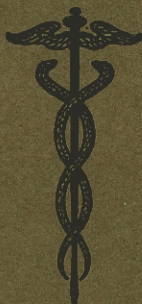


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THE CANADIAN BANK
OF COMMERCE



ANNUAL REPORT
29th NOVEMBER, 1930



THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL PAID UP - - - -	\$30,000,000.00
RESERVE FUND - - - -	\$30,000,000.00

ANNUAL REPORT

29TH NOVEMBER, 1930



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

SIR JOHN AIRD PRESIDENT
 THE RT. HON. SIR THOMAS WHITE, K.C.M.G. }
 E. R. WOOD, Esq., LL.D. } . VICE-PRESIDENTS
 A. F. WHITE, Esq. }

SIR JOSEPH FLAVELLE, BART., LL.D. CHAIRMAN OF THE BOARD

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F. P. JONES, Esq.	THE RT. HON.
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C. N. CANDEE, Esq.	J. P. BICKELL, Esq.
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J. A. RICHARDSON, Esq., LL.D.	F. W. COWAN, Esq.
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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.
H. S. AMBROSE, Esq.	HON. DONAT RAYMOND
W. E. PHIN, Esq.	J. S. McLEAN, Esq.
I. PITBLADO, Esq., K.C., LL.D.	H. R. MacMILLAN, Esq.
COLONEL WALTER GOW, K.C.	

Standing Committee of the Board

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

THE CANADIAN BANK OF COMMERCE

General Manager
S. H. LOGAN

Assistant General Managers
N. L. MCLEOD

R. A. RUMSEY
F. M. GIBSON

B. P. ALLEY
A. E. ARSCOTT

Corporation Executive
GEO. R. COTTRELLE

Assistant Corporation Executive
F. H. BROWN

Hamilton Division
J. P. BELL
Manager-in-Chief

Superintendents

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

Assistant Superintendent
HEAD OFFICE N. C. STEPHENS

Chief Inspector
S. M. WEDD

Secretary
F. C. BIGGAR

Supervisor of the Foreign Department
T. B. WEATHERBEE

Bank Premises Department
Supervisor
DUNCAN DONALD

Assistant Supervisor
A. D. GOLDEN

GENERAL STATEMENT

29TH NOVEMBER, 1930

LIABILITIES

Notes of the Bank in circulation.....	\$29,174,441	04
Deposits not bearing interest.....	\$122,719,791	31
Deposits bearing interest, including interest accrued to date.....	398,246,239	99
	520,966,031	30
Balances due to other Banks in Canada.....	1,930,649	96
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries.....	32,973,909	15
Advances under the Finance Act.....	10,000,000	00
Bills Payable.....	6,052,623	09
Letters of Credit outstanding.....	24,299,371	11
	\$625,397,025	65
Dividends Unpaid.....	4,228	83
Dividend No. 175 and bonus, payable 1st December.....	\$ 1,200,000	00
Capital Paid up.....	30,000,000	00
Reserve Fund.....	30,000,000	00
Balance of Profits as per Profit and Loss Account.....	516,351	21
	61,716,351	21
	\$687,117,605	69

ASSETS

Gold and Silver Coin		
Current on hand. . .	\$20,543,622	53
Gold deposited in Central Gold Reserves..	9,000,000	00
	\$29,543,622	53
Dominion Notes on hand.....	\$44,012,914	00
Dominion Notes deposited in Central Gold Reserves.....	1,000,000	00
	45,012,914	00
	\$74,556,536	53
Notes of other Banks.....	\$1,862,245	00
United States and other Foreign Cur- rencies.....	1,157,462	56
Cheques on other Banks.....	18,893,359	60
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	29,654,375	34
	51,507,442	50
Dominion and Provincial Government Securities, not exceeding market value.....	60,736,066	90
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value	16,876,708	44
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	11,342,233	50
	\$215,078,987	87
Carried forward.....		

GENERAL STATEMENT

29TH NOVEMBER, 1930

ASSETS—Continued

Brought forward	\$215,078,987 87
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	48,560,523 03
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	79,748,195 81
Deposit with the Minister of Finance for the purposes of the Circulation Fund	1,250,000 00
	\$344,637,706 71
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	267,610,673 65
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	24,963,031 95
Liabilities of Customers under Letters of Credit, as per contra	24,299,371 11
Non-current Loans (estimated loss provided for)	2,017,515 57
Real Estate other than Bank Premises	1,823,760 21
Mortgages on Real Estate sold by the Bank	2,172,681 49
Bank Premises at not more than cost, less amounts written off	15,163,802 65
Shares of and loans to controlled companies	4,099,355 69
Other Assets not included in the foregoing	329,706 66
	\$687,117,605 69

JOHN AIRD, *President.* S. H. LOGAN, *General Manager.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at November 29th, 1930, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and verified the securities and investments of the Bank at the chief office in Toronto and at several of the principal branches as at the close of business on November 29th, 1930.

We have obtained all the information and explanations that we 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, and we certify that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.	}	<i>Auditors.</i>
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.		

TORONTO, 19th December, 1930.

CONTROLLED COMPANIES—

Continued

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

ASSETS

Cash in Bank.....	\$	18,513 93
Accounts Receivable.....		224,355 68
Furniture and Fixtures.....		13,940 65
Real Estate (Office Premises leased to The C.B. of C.).....		349,558 39
	\$	606,368 65

LIABILITIES

The Canadian Bank of Commerce.....	\$	224,355 69
Paid-up Capital.....		375,000 00
Surplus and Reserves.....	*	7,012 96
	\$	606,368 65

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

CERTIFICATE OF AUDITORS

We have examined the books and accounts of the above controlled companies for the year ended November 29th, 1930, and certify that, in our opinion, the above Balance Sheets as at November 29th, 1930, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.	}	<i>Auditors.</i>
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.		

TORONTO, 19th December, 1930.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 13TH JANUARY, 1931

The sixty-fourth Annual Meeting of the shareholders of The Canadian Bank of Commerce was held in its new banking house at Toronto on Tuesday, 13th January, 1931, at noon.

Among those present were:

Sir John Aird, A. R. Auld, L. H. Baldwin, J. H. Beach, H. C. Boomer, Geo. J. Blackwell, Rev. L. A. Barcelo, T. A. Bradshaw, J. P. Bickell, Bernard Cairns, R. W. Clewlo, R. H. Cosbie, J. H. Coffey, F. S. Carrigan, W. C. Crowther, J. A. Cross, Colin Campbell, W. A. M. Cook, C. N. Candee, T. A. Chisholm, W. M. Cox, A. E. Dymont, R. W. Eaton, A. B. Fisher, A. E. Ferrie, Sir Joseph Flavelle, F. H. Gooch, Murray P. Fleming, J. W. Gillbard, E. Holt Gurney, W. K. George, Edmond Gunn, J. R. Howard, A. J. Hardy, W. L. Haldane, H. R. Hazle, F. B. Hayes, Chas S. Henley, D. B. Hanna, Wm. J. Hastie, A. W. Holmested, W. H. James, Mark H. Irish, A. M. M. Kirkpatrick, R. E. Knowles, J. P. Kelly, R. D. Kirby, Miller Lash, K.C., Wm. Logan, Gordon Langlois, Chas. Lee, J. E. Miller, J. D. McWilliams, G. H. Muntz, Jos. Murphy, E. W. Mills, C. S. Macdonald, A. J. Mitchell, D. McK. McClelland, J. S. McLean, Lt.-Col. K. R. Marshall, C.M.G., D.S.O., G. A. Morrow, W. P. Moore, Col. Geo. McLaren, Leighton McCarthy, J. K. Niven, Rev. T. W. Patterson, S. R. Parsons, J. J. Page, Avern Pardoe, H. D. Powell, A. E. Phipps, W. E. Rundle,

E. L. Stewart Patterson, Frank J. B. Russell, T. A. Russell, A. Gordon Ramsay, H. B. Smith, C. W. Scott, A. J. Sloane, A. B. Shepherd, E. M. Saunders, J. H. Taylor, A. F. Turner, W. B. Tindall, A. St. L. Trigge, F. G. Venables, J. Wallace, F. A. Warren, Dr. W. G. Wallace, Mrs. Hilda M. Willard, H. D. Warren, J. F. Weston, J. Westren, Sir Thomas White, T. H. Wood, J. F. Wegman, Mrs. J. F. Wegman, C. H. Weir, J. D. Warde, C. A. Withers, H. C. Walker; W. J. Aitchison, H. S. Ambrose, D. B. Aitchison, E. W. Bruce, F. Hansel, Jas. C. Brown, Harvey Crossthwaite, G. N. Kendall, J. H. L. Kendall, H. E. McLaren, Arthur G. Riddell, Robt. Mills, W. E. Phin, John E. Riddell, A. V. Young, L. F. Stephens, Hamilton; G. W. Allan, K.C., W. P. Riley, I. Pitblado, K.C., LL.D., Winnipeg; G. C. Edwards, Ottawa; H. R. MacMillan, Vancouver; W. G. Morrow, Peterborough; Mrs. Jessie E. Bessey, Georgetown; J. W. Bethune, Stayner; G. E. H. Booth, Lambton Mills; Frank Beemer, Vittoria; A. T. Read, Aldershot; Miss Gripton, Niagara-on-the-Lake; Alex. Graham, Uxbridge; Isaiah McMaster, Utopia; W. H. Stainton, Oshawa; Fred W. Lee, Port Credit; A. E. Scanlon, Bradford; G. W. Wilson, Markham; Allan McPherson, Orillia; Robt. Pateman, Woodstock; H. R. Playtner, Kitchener; Robt. Baird, Sunderland; James Hird, Atwood; Chas. W. Colby, Ph.D., LL.D.; W. W. Hutchison, Wm. Leggat, Hon. Donat Raymond, C. H. MacIntosh, Rt. Hon. Lord Shaughnessy, Montreal; John Stuart, Chicago; Russell Colean, H. J. Fuller, P. Sawyer, New York; A. F. White, S. H. Logan.

Sir John Aird, the President, having taken the chair, Mr. F. C. Biggar was appointed to act as Secretary and Messrs. A. J. Glazebrook and J. E. L. Pangman as Scrutineers.

The Chairman called upon the Secretary to read the Annual Report of the Directors and the Report^a of the Auditors.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders their sixty-fourth Annual Report of the results of the Bank's operations for the twelve months ending 29th November, 1930.

The balance of Profit and Loss Account, brought forward from last year, was	\$ 475,119 42
The premium received on shares issued during the year (balance 1929 issue) was.	201,990 00
The profits for the year ending 29th November, after providing for all bad and doubtful debts, were	5,378,423 33
	<hr/>
	<u>\$6,055,532 75</u>

These profits have been appropriated as follows:

Dividends Nos. 172, 173, 174 and 175, at twelve per cent. per annum	\$3,596,014 01
Bonus of one per cent. payable 1st December	300,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation.	625,000 00
Donations and Subscriptions	60,000 00
Transferred to Pension Fund	256,177 53
Written off Bank Premises	500,000 00
Transferred to Reserve Fund	201,990 00
Balance carried forward	516,351 21
	<hr/>
	<u>\$6,055,532 75</u>

The Report is accompanied by a statement as at 29th November of the assets and liabilities of the Bank which include those of The Canadian Bank of Commerce (California), the wholly owned subsidiary institution through which we function in that State. The report of the Auditors appointed under Section 55 of the Bank Act is appended and also statements showing the assets and liabilities of the companies controlled by the Bank with the value at which its interest in each of these companies is carried into the Bank's own statement.

With deep regret we record the death during the year of two of the members of your Board, Mr. Abner Kingman and Mr. Alfred C. Flumerfelt, both of whom had given the Bank long and faithful service. The vacancies thus created were filled by the appointment of Mr. H. R. MacMillan of Vancouver and Col. Walter Gow, K.C., of Toronto. Mr. MacMillan is the President of the H. R. MacMillan Export Company Limited and is as well closely connected with a number of other companies engaged in the lumber business. As Assistant Director on the Imperial Munitions Board and of the Forestry Branch of the Department of the Interior he gave valuable service to the Dominion Government, and he has held several posts of importance under the Government of British Columbia. Col. Gow is a partner in the firm of Messrs. Blake, Lash, Anglin & Cassels, the Bank's general solicitors, and a Director of Brazilian Traction Light & Power Company Limited, the Mexican Light & Power Company, Limited, the Mexican Tramways Company, Limited, and the Barcelona Traction Light & Power Company, Limited. He served during the War with the Canadian Infantry in France, was subsequently appointed Deputy Minister in London of the Overseas Military Forces of Canada and was a member of the Canadian Committee on the Peace Treaty. For his services in these important capacities he was thanked by the Dominion Parliament.

Since our last Report the Bank has opened two branches and closed eleven, which makes the total number of our offices at present 791. Of the branches closed one was a reduction in the duplication of branches due to our amalgamation with The Standard Bank of Canada, while at two other points exchanges of territory were arranged with other banks where the business available did not justify the maintenance of the offices of two separate institutions.

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

Your Directors desire again to express their appreciation of the zeal and efficiency with which the officers of the Bank have performed their duty.

S. H. LOGAN,
General Manager.

JOHN AIRD,
President.

TORONTO, 9th January, 1931.

Before moving the adoption of the Report the Chairman asked the General Manager to address the meeting.

The General Manager then spoke as follows:

GENERAL MANAGER'S ADDRESS

In the face of the prolonged and trying period through which general business has been passing, it is very gratifying to be able to place before you one of the strongest statements the Bank has ever issued—in fact, one that shows an improvement over that of 1929, a year in which this continent experienced the greatest business activity in its history. In this statement, moreover, very liberal provision has been made for all bad and doubtful debts.

Our Profit and Loss Account shows that we made \$5,378,000, which is \$312,000 in excess of the preceding year. It should, however, be pointed out that the proceeds

of the shares of the new stock issue of 1929, which added \$10,000,000 to the shareholders' funds, were earning assets for only a part of that year, whereas they were fully employed in 1930.

CHANGES IN ASSETS AND LIABILITIES

In comparison with the 1929 statement, note circulation is down approximately \$6,000,000, a quite natural reflection of depressed business conditions. Interest-bearing deposits show a shrinkage of \$23,000,000 and non-interest bearing a decline of \$19,000,000. Our savings deposits, included in those classified as interest-bearing, held up remarkably well, but it was to be expected in a year such as 1930 that commercial deposits would decline. The business community in general has been using its available funds to retire loans and other obligations, and the tendency has been to cut everything down as low as possible, with the result that current account balances with the banks have suffered. On 30th November, 1929, our deposits from foreign countries were abnormally high. We then had nearly \$73,000,000 from foreign banking correspondents against \$33,000,000 on the corresponding date in 1930, a drop for the year of \$40,000,000. In explanation it is to be noted that in the autumn of 1929 the whole world was sending money to New York, attracted by high interest rates on call loans. Early in 1930, when the rates in New York again became normal, foreign deposits naturally were called back to Europe and elsewhere where they could be used more profitably. Our borrowings under the Finance Act were reduced by \$15,000,000, and Letters of Credit by \$9,000,000, again reflecting lessened activity in business. Our liabilities to the shareholders show no material change, \$201,990 being added both to capital and reserve account, rounding out the amount in each case to \$30,000,000.

AN EXCELLENT LIQUID POSITION

Our cash position is exceptionally strong. It will be noted that gold, silver and Dominion notes at \$74,500,000 were only about \$2,000,000 less than in 1929, when our liabilities to the public were considerably larger. Total cash assets, which include the foregoing, together with notes and cheques of other banks and balances with other banks, aggregated \$126,000,000, representing over 20 per cent. of our total liabilities to the public. We increased our security holdings during the year by \$13,000,000 and these may be increased further, since there has been considerable liquidation in our loans and, as you know, a bank employs part of its funds in times of easy money by purchasing high-class bonds, which, because they are readily marketable at any time, places it in a position, as business improves, again to respond to the increasing commercial requirements of its borrowing customers. Our call loans in Canada declined by \$6,000,000 and call loans outside Canada by \$25,000,000, the latter as a result of the withdrawal of foreign deposits previously mentioned. Our total quick assets of \$345,000,000 amount to 55 per cent. of our liabilities to the public and 50 per cent. of all liabilities, a highly satisfactory liquid situation.

Current loans and discounts in Canada at \$268,000,000 compare with \$342,000,000 on 30th November 1929, and those outside Canada, \$25,000,000, compare with over \$27,000,000 in the preceding year. In other words, there was a drop during the last fiscal year of \$76,000,000 in our current loans and discounts, as might be expected in a period of business decline. No noteworthy changes have taken place in the other assets in our balance sheet.

GENERAL BUSINESS

When we met a year ago no one expected such a difficult year as has been experienced. We felt that we were due for a setback, but, frankly, the liquidation and

depreciation in the values of stocks, bonds and commodities, and the decrease in business activity throughout the world, have been much more severe than was anticipated. The decline in business has been so persistent and the accompanying depression so pronounced that it is now obvious that we cannot hope to see a quick revival. The first objective is stability in prices. The manufacturer can be expected to buy only from hand to mouth if he feels that a week later raw materials may take a further drop in price, thus giving his competitor, who defers his purchases, an advantage. The farmer cannot be expected to buy in normal quantities if there is much uncertainty about the price he is likely to receive for his produce. Similarly, the wage-earner purchases none but the mere essentials as long as he feels uncertain about the maintenance of his wages. Until we arrive at a period of stability there must of necessity be under-consumption, and that handicap will continue in a period of low purchasing power. There is a general impression that we must be at, or near, the bottom of this depression, but when the turn comes, it is apt to come without advance notice, and progress on the upturn may be comparatively slow. But recognition of unpleasant developments should not blind us to certain facts that stand out prominently in a close examination of Canadian business, one of which is that Canada has not lost ground all along her economic front.

EXPENDITURES FOR DEVELOPMENT

In addressing you a year ago I gave the results of a nation-wide survey of projected development, the total expenditure for which was estimated at about 500 million dollars. Enquiry has shown that the greater part of this programme was carried out, the expenditures of the more important classes being as follows: electric power development, including the extension of transmission facilities,

90 million dollars; public works, including transportation, 220 million dollars; and expansion of industry and mining, 110 million dollars. If it be said that the new and additional facilities emerging from such large expenditures cannot be fully employed at present, it can also be stated with equal force that those responsible for the projects lent considerable strength to business during the year, and fitted into our economic system new units that are productive of wealth. These projects, too, are, as a whole, a practical demonstration of faith in the future of Canada, as well as conclusive evidence that the past year has not been altogether barren of enterprise and progress. Naturally current conditions tend to slow down new development, yet according to a fresh survey made by the Bank there is still sufficient incentive and constructive energy to provide a programme for 1931 involving an estimated expenditure of about 325 million dollars.

THE RECORD OF PRODUCTION

In the midst of an economic and political upheaval throughout the world all nations together feel adversity, just as in prosperous times they share each other's good fortune. But when the results of the present period are fully analyzed it will be found that some countries have suffered less severely than others, and Canada will be classified in the more fortunate group. The support for such a statement can be found in world production and trade reports.

Drought in certain sections and low prices generally have inflicted hardships upon many of our farmers, but the crop yields were superior to those of 1929, and better relatively than in some other large agricultural areas. The present scale of prices is not of course local but world-wide. Our principal exportable farm product, wheat, is the one commodity that is being sold on the international market in greater volume this year than last, and Canadian

wheat has continued to form the largest part of world exports.

The records for mining and industry are encouraging. The outstanding features of mining are the greatly strengthened position of the gold mining industry, which now produces at the rate of \$43,000,000 annually, and the approaching completion of metallurgical plants which, consequent upon prospecting and development that was on a sound basis, has placed Canada in the front rank of the small number of producers of smelted and refined metals. Taking copper, for example, there will shortly be a refining capacity of 200,000 tons per annum, about twice the mine production in 1928, which was sold mainly in crude form. While non-metallic mines were operated during 1930 at a lower rate than in the preceding year, the non-ferrous base metal properties as a group, though now less active than a few months ago, have the unique record of producing a tonnage in excess of 1929. There is considerable unevenness in Canadian manufacturing, but the general results are equal to those of 1927, which was regarded as a favourable year, while world industry has operated at about the 1925 level. Unfortunately our lumber industry is at the lowest ebb in many years, partly the result of acute competition in overseas markets, and partly owing to a decline in building on this continent of about 20 per cent. The Canadian fisheries have also felt the effects of weak foreign markets and burdensome inventories, but in one important section, the British Columbia salmon grounds, the past year was a most profitable one to the fishermen.

CHANGED CONDITIONS

In recent years we enjoyed such prosperity that it is difficult to accustom ourselves to changed conditions and to the prospect that we may not witness for some time restoration of all the elements of prosperity. But Canada was in the van of world progress from 1925

to 1929, and despite a material setback in 1930, is strongly fortified against the strain of transitional influences, the immediate outcome of which cannot be clearly seen, but which in the end will release forces that will again carry us far along the highway of prosperity. In the meantime let it be borne in mind that many of our problems can undoubtedly be solved by hard work and the application of sound business methods and principles.

At this moment no one can with any certainty make definite prediction of the course of business during the present year, but it is my belief that when we next meet, early in 1932, it will be in an atmosphere of more stable and satisfactory conditions.

Sir John Aird then addressed the meeting.

PRESIDENT'S ADDRESS

I found it necessary, to my regret, to be absent from our last meeting on a journey that had for its first purpose attendance at the Conference of the Institute of Pacific Relations in Japan. In addressing you to-day I again follow the custom of my predecessor, the late Sir Edmund Walker, who nearly fifty years ago initiated the practice in Canada of bankers giving, on occasions such as this, their views on important economic developments.

THE NEW HEAD OFFICE BUILDING

One may regard this massive building as a structure representative, as far as possible, of the best in Canadian design, skill and material, and of course we have spared no effort to make it such. But taking for my cue the experience of the General Manager, who performed his first administrative duties for the Bank in a tent set up in the woods of Northern Ontario, I should like to point out that the new Head Office building is typical of what may spring from small beginnings in a land of opportunity such as Canada. On this site there stood more than a century ago a

small church in a community of about one thousand people and a few hundred buildings. In 1890 the Head Office and the Toronto branch of the Bank were established in the first building the Bank erected on this site. The Bank, then twenty-three years old, had a capital of six million dollars, a reserve fund of eight hundred thousand dollars and total assets of twenty-two million dollars for the use of its Head Office and about forty branches. To-day capital and reserve funds of sixty million dollars and assets of nearly seven hundred million dollars are employed through the Head Office and about eight hundred branches in a banking service of world-wide character. Some of the strong links in this chain were forged through amalgamations between the Bank and other institutions, commencing with the Gore Bank, Hamilton, and followed in turn by The Bank of British Columbia, the Halifax Banking Company, the Merchants Bank of Prince Edward Island, the Eastern Townships Bank, the Bank of Hamilton and The Standard Bank of Canada, the latter being a consolidation of the St. Lawrence Bank, the Western Bank of Canada and the Sterling Bank of Canada. The total assets contributed by these amalgamations were two hundred and twelve million dollars, The Canadian Bank of Commerce issuing new stock of nearly sixteen million dollars and paying about a million dollars in cash to consummate the mergers. We take pride in these associations of national character, believing that it has been greatly to the advantage of the stockholders and customers of the amalgamated institutions to share in the ever-increasing strength and service of The Canadian Bank of Commerce. The Bank also claims a close kinship with the Dominion of Canada, for this institution was founded on the eve of Confederation. I may say that the Bank adheres to the policy of its founders, namely: "We do not oppose anyone, all we seek is the good of the country. Our policy is to benefit our respective localities by employing our own and the

floating capital under our control, in support of the trade and industry of the place."

CAUSES AND EFFECTS OF DEPRESSION

No one needs to be told that the world is in the throes of a business depression. There is nothing strange or new about this condition, for there is no record of uninterrupted prosperity lasting longer than six years. This depression is severe, but there is no great mass of frozen capital as in 1857, no exhaustion of bank credit as in 1893, no emergency currency such as the clearing-house certificates issued in the United States in 1907, and, if Russia be excepted, government printing presses have not, as was the case in certain European countries just after the Great War, been worked overtime to issue worthless paper money. So fortunately, we have been spared a financial crisis such as attended former major depressions. Some elements of this appeared in certain sections of the United States, but happily seem to have been eliminated throughout the greater part of the country by the operation of the Federal Reserve System. In the case of Canada, the National Bureau of Economic Research in New York found after an exhaustive examination that the Dominion has had few panics in its commercial history, which speaks well for its banking system.

The present economic troubles appeared on the surface in the summer of 1929, but the causes are of earlier origin. No single factor can be said to have been solely responsible for these troubles, which were caused by a combination of developments, the entire series of which is too lengthy to be discussed within the compass of this address. Some, however, warrant more attention than has been given to them, for until their effects have worn off business may continue difficult. One is a legacy of the Great War, in the form of additional trade barriers, commencing with new tariffs in Eastern Europe and extending latterly to Western Europe

and to North America. Shortly after the war the United States passed on to other countries the benefits of her own initiative, enterprise and inventive genius, and capital to the extent of about ten billion dollars. Such a capital movement as this, unprecedented in any like period, was a major influence in regenerating the forces of world business. Late in 1928 there was a reversal of the stream of capital which had been flowing from the United States. Foreign loan issues in the United States declined, and money began to be poured into that country from other parts of the world, finding its way, not into productive, but into speculative channels. What an extraordinary development—in effect, the world's creditor borrowing from its debtors!—although it should be noted that the United States did not ask for this money.

The increase in capacity for production during the last period of prosperity outstripped that in world population. Between 1926 and 1928 there was an increase of 2 per cent. in population, of 8 per cent. in food production and of 11 per cent. in raw materials. At the same time nearly half of the world's population—that of India, China and Russia—was consuming even less per head than before the war. In consequence, prices for such staple commodities as wheat, sugar, coffee, rubber and copper have declined below the general cost of production, a situation that calls for greater productive efficiency on the one hand, and on the other, consideration by the buyer of the fact that if producers' prices continue for long at unremunerative levels the volume of commodities will be so curtailed as to cause a shortage. As side issues to the question of demand for and prices of commodities there are, first, an accumulation of unpaid-for goods, acquired through instalment buying, that further limits a smaller purchasing power, and secondly, the practice of unnecessary economy on the part of the people whose income has undergone little, if any, contraction.

FOREIGN TRADE

The developments just described, as well as others peculiar to Canada, are reflected in our foreign trade returns for the twelve months ending 30th September last, the Canadian "export" year, the unfavourable "visible" balance at that date being 99 million dollars as against 31 million on the corresponding date in 1929. The following analysis is, because of extreme price fluctuations, on a quantitative basis. The volume of total exports declined 21 per cent. and that of total imports 11 per cent. Our exports of grains show up poorly, those of wheat and flour having been reduced by 40 per cent., those of oats by 80 per cent. and those of barley by 90 per cent. The downward trend in shipments of dairy products, live stock and meats which set in a few years ago continued to the point where Canada might be regarded as having withdrawn from foreign trade in these products, except in fresh milk and cheese, not only because of curtailed production, but also because of a greatly increased domestic demand following a remarkable growth in tourist trade. Other important farm products, fruits and vegetables, were sold abroad in larger quantities. Exports of fish, fresh and processed, were somewhat smaller, as also were those of furs. It is satisfactory, however, to note comparatively stable sales of forest products, including paper; of manufactures, except automobiles and farm implements; and an increase in metallic minerals, such as copper and zinc, the latter more than offsetting a reduction in the non-metallic items, principally coal, asbestos and cement.

The import returns show that while Canada's purchases of necessary foreign products such as cotton, rubber, wool, and iron were sharply curtailed, she did not deny herself much in the way of certain other commodities, some of which, including tropical fruits, out-of-season vegetables, confectionery, magazines and moving picture films, might under existing conditions be classed as luxuries; in fact,

importations of the last five commodities, as well as of butter, preserved fruits and vegetables, coal, petroleum oils, sugar, coffee and printing paper, were greater than in the year ending 30th September, 1929.

UNEMPLOYMENT

In addition to the displacement of workers by machinery, we now have people forced into idleness by economic depression. The shock is cushioned by the splendid efforts of employers, governments and individuals to afford relief in various ways, but such measures are not altogether curative. Unemployment insurance is regarded by some authorities as the remedy. Others advocate a five-day week or a five-hour day, measures adopted in recent years by some employers, though not with uniform results. We should give careful consideration to anything that might improve labour conditions, but there is no convincing proof that unemployment insurance or shortened time provide a solution.

We can, however, plan immediately to guide the worker displaced by machinery to new avenues of employment by consolidating the activities of government employment offices, and to guard against another wave of extensive unemployment by timing public works to periods of depression, bearing in mind the fact that prosperity has in the past never lasted longer than six years. As to our ability to provide a large field of employment in normal times, we *need only consider that we have found in our immense water power resources one of the bases of industrial greatness, and that the volume of manufactures in 1929 was nearly two-thirds more than in 1924, this expansion being responsible for the addition of about 200,000 employees and approximately 250 million dollars to industrial pay-rolls.*

THE WHEAT PROBLEM

I wish to add some facts to the flood of discussion on the wheat problem in the hope that it be moved from the

shade of personal opinion and one-sided views into the light of common interest and correct understanding. This problem is not one only of domestic origin or concern, nor one affecting the producer alone. The popular thought is that the whole trouble is the result of over-production and of mistakes in marketing policies, but that is only partly true. There has been maladjusted production as well as over-production. Between 1925 and 1929 the United States, the most favourably situated corn-growing country, curtailed its corn acreage by over 3 million acres and increased its wheat area by about the same figure. Australia has added approximately 8 million acres to her wheat area since 1925, all to grow a product, that, while of excellent quality, is not one in strong demand by European millers. Argentina has increased her acreage by about 2 million acres. Canada, with many natural advantages over its competitors in wheat-growing, had an increase of only about 4 million acres. In 1927, when Europe was approaching pre-war production of grains, the world harvested a better than average crop, in 1928 there was a bumper world crop and in 1929 the outturn in the European importing countries was the highest since the war—all unusual events due as much to abnormal yields as to greater acreage. In the spring and early summer of 1929 European importers made large purchases of foreign wheat (for one reason, in anticipation of new duties) and, as it turned out, they covered part of their next year's requirements.

WESTERN CANADA—THE ORIENTAL MARKET

In speaking of Western Canada I do so from experience dating back to the early eighties. The country had then commenced to recover from the depression of 1878, and I was deputed to watch on behalf of the Bank the development of that part of the Dominion. On the completion of the Canadian Pacific Railway in 1885 there was a considerable influx of new settlers and between that time and 1914

upwards of two million had entered the four Western Provinces. But there were depressions in 1887, 1893, 1907, the early war period and the post-war period of 1921-24. The depression of 1907 was caused by a shortage of actual money, particularly in the United States, which had not then the facilities of the Federal Reserve Bank, while Canada lacked the advantages of our Finance Act of 1914. The country recovered from these depressions, but not without considerable cost, particularly during the depression of 1921-24, which was the result mainly of an unfortunate policy of encouraging the western farmer to buy land at high prices on the assumption that there would be a great demand for food-stuffs and raw materials for the supply and reconstruction of the devastated districts of Europe. As we know, Western Canada enjoyed its greatest prosperity from 1925 until the summer of 1929, but is now under severe strain. I will explain the remedies for the present unfortunate situation as I see them.

A readjustment of wheat acreage is already under way in the United States. The inflexible law of supply and demand will operate in Australia and Argentina, although the reversion of ploughed fields to range land is usually a slow process, as is that of wheat-growing to mixed farming, contrasted with the comparatively quick change that can be made from stock-raising to cereal production, namely, in the course of a single year. Russia, which has been characterized recently by a leading writer as "The Ghost in the Wheat Market", having taken her first big stride in the wheat export market since pre-war days, will in my opinion press forward in the field through the mobilization of her peasants, and within a year or two again be an important factor in supplying Europe, not only with wheat, but with immense quantities of coarse grains and other commodities.

From personal observation consequent upon my tour of the Orient in 1929 and from information furnished by

Anglo-Saxons who have a life-long knowledge of Asiatic conditions, I believe that Manchuria and Northern China will become the major sources of supply of foreign wheat and other foods for Japan and adjacent countries of the Orient. Production of wheat and other cereals, and of soya beans for human and animal foods, as well as for industrial purposes, has been expanding in Manchuria and Northern China, countries of rich land and cheap labour, at a rate that we probably have not realized. Japan is a very progressive country and her industrial record in the last two decades is one of the most outstanding in economic history. She imports great quantities of raw cotton from the British East Indies, China and Australia, and converts it into finished goods for foreign countries. It may not be generally known that one of the chief causes of the depression in the British cotton industry is the growth of cotton manufacturing in Japan, which has led to the capture of the East Indian and Oriental cotton-goods market from British manufacturers, as may be judged from the value, 173 million dollars, of Japan's total exports of this merchandise in 1928, of which between 60 and 70 millions represented sales to British possessions. Japan is now also engaged in further developing hydro-electric power, already extensive, in increasing her domestic supply of dairy products and meats, and in building up a great woollen industry, her prospective markets for the latter being the United States and Canada, and even Australia and New Zealand, from which the necessary raw wool will be secured. While Japan lacks many of the raw materials that she requires, she can rely upon Korea, China and Manchuria for these, and undoubtedly looks to the two latter countries for a large part of her increasing food imports. Therefore, I am of the conviction that Western Canada will find that the Oriental market for its products will be largely curtailed, and that our western agriculturists should consider immediately the question of diversified farming.

FURTHER REASONS FOR DIVERSIFICATION

If the foregoing is not sufficient to show the futility of attempting to fix the price of wheat and the wisdom of limiting the acreage in wheat in Canada and in other exporting countries and encouraging more diversified farming practice in our Prairie Provinces, I can give other reasons. There are two striking features about wheat that distinguish it from other products which flow in great volume into world trade channels. Its domain is almost the entire land surface of the globe, and several of the largest importing countries are themselves large producers. Without detracting from Canada's great advantages for wheat-growing, it may be noted that she has one marked disadvantage, namely, a climate that causes more extreme variations in annual yields than in any other large exporting country, except Australia. The possibilities of diversified farming, so far as surrounding conditions permit, cannot be better exemplified than by what has taken place in the State of Minnesota. That State has shifted from cereal crops to highly diversified production, as may be seen from the following values placed in 1929 on some of her farm products: buckwheat, clover, etc., 39 million dollars; beef cattle, 49 million dollars; creamery butter, 125 million dollars; potatoes, 19 million dollars; eggs and poultry, 40 million dollars; hay, 60 million dollars; hogs, 95 million dollars; and *spring wheat* 19 million dollars.

When our prairie farmer has, through all the diversification possible, again placed himself on solid ground, it is to be hoped that he will continue permanently on that basis, keeping always in view the necessity for cultural methods that maintain, even improve, the yield per acre and the quality of his crops, from which system follow adequate financial returns per acre.

SIGNS OF RECOVERY

Among the most hopeful signs pointing the way to world economic recovery is a series of conferences now in

progress by financial and business leaders who have for their object the removal, or at least the easing, of some of the burdens that weigh down world business. The principal subjects for discussion are international debts, reparation payments and the gold supply and its control. As far as that part of international debts arising from the Great War is concerned, the most effective readjustment of all, one that would serve the two-fold purpose of ensuring repayment of at least a substantial part of war debts and of raising the purchasing power of Europe, would be a change in the attitude of the United States towards her debtors, by allowing them to pay what they owe by means of the exports which are now shut out by the American tariff wall.

The gold standard is the most suitable monetary standard that the world has yet found, but it is capable of improvement in control, for which statement there is no better proof than the fact that in the first twenty years of this century the purchasing power of the gold dollar fell 70 per cent., and in the following seven or eight years rose over 50 per cent. These extreme fluctuations were due to the supply, demand and use of gold. The present position is, contrary to any opposite belief, that there is an adequate gold reserve for monetary purposes, amounting in all to more than 11 billion dollars. This stock is sufficient to meet the average legal reserve requirements of the world's banks of issue and to provide a reasonable margin above these requirements. But some countries have a surplus and others a deficit. During the last decade the world has learned how to use its gold stock more effectively, in one way, by withdrawing gold coin from circulation, yet there has been a concentration of unnecessary gold in certain countries which has all the earmarks of a financial "gold rush," with no appreciable results other than those attending added prestige. There is, of course, room for further economy in the use of this metal, particularly through the

increased use of cheques, which would result from the abolition of stamp taxes, and in the substitution of metal coin, principally silver, for paper money of small denominations. The existing legal reserve requirements could also be safely reduced. The Bank for International Settlements, whose operations are limited to dealings with or through central banks, could be made a holding agency for the world's entire supply of monetary gold, each country being credited with sufficient to support a sound financial structure. Thus, a redistribution of gold would be accomplished, and there would be no further costly physical movements. All these measures are dependent upon international concord, and none should be put into practice hurriedly. To prevent a decline in gold production international action could be taken to stimulate, by subsidies, prospecting for gold, and for research in metallurgy with a view to reducing milling costs and, as was the case in copper mining, to introduce some new form of ore treatment which would make available for mining fairly large known deposits of low-grade ores. This proposal is made, not because Canada is regarded as the most likely country for the discovery of new mines, but because the need for new supplies is too urgent to leave to casual prospecting, or to the accidental discovery of some revolutionary metallurgical method.

NEED FOR REDISTRIBUTION OF POPULATION

The world in its efforts gradually to lift trade and commerce to a higher plane now frankly discusses in international conferences many of its problems, but continues to deal with one of the most serious—density of population in Europe—in a haphazard manner. On one side we see some over-populated countries prohibiting or discouraging the migration of their nationals, and others supporting surplus populations at great expense to their taxpayers. On the opposite side there are countries that check not only the movement of new people to their shores, but exercise

restraint upon the development of their own resources. It is to be hoped that with the return of normal economic conditions, Canada will detach herself from the latter class. I am aware of the belief in some quarters that this country does not need any more rapid increase in its population than is now taking place, which I may say is at a lower rate than that of other so-called new countries, Australia, for example. I also acknowledge the opinion of some people that Canada should not willingly absorb any but the British or kindred races. The first-mentioned argument pre-supposes that the development of Canada need not proceed at a faster pace than in the past. The answer to this point of view is that, while Nature in one of her generous moods endowed this country with resources ample enough for an entire continent, she also made other parts of the world abundantly productive of wealth. If, therefore, we are satisfied with the present growth of our population we must accept with the best possible grace equality in progress with other countries, which, while having great latent productive power, are not to be compared with Canada as a source of many of the world's essential requirements. As to the question of whether we should choose only British or kindred people, I might ask, without hope of a clear-cut, affirmative answer, if the population of any major nation, even Great Britain, is of one racial origin. We should, of course, reserve the right to accept people who are suited physically and mentally to the life of Canada. Nationality is by no means the best test, for, while we should endeavour to maintain a preponderant British strain in our population, superior types of immigrants are available in most countries, particularly those of Northern and Western Europe.

TAXATION

Times like the present impose upon governments the task of raising more money, not only to meet emergency

calls for relief, but also to balance budget deficits which follow in the train of a business depression. Without entrenching on political questions one may venture to bespeak for consideration by our governments the need for economy in any possible direction, and the removal once and for all of inequalities in taxation, such as the "nuisance" and double taxes that remain in our present system. I again earnestly urge the method of taxation suggested by this Bank in former years, namely, that based on the turnover of commodities moved into consumption channels, by which the Dominion Government could spread taxation as evenly as possible and pay its way as it goes along without oppressing any one class of people. Special forms of taxation could be provided for those individuals, concerns and institutions whose business it is to sell services instead of commodities. The scale of this taxation could be graduated in two ways, first, by setting different rates on various groups of commodities (that on necessities being lower than that on luxuries), and secondly, by adjusting the rates from time to time, even from month to month, to the financial needs of the Government.

It is impossible to escape the conclusion that we cannot take a flying leap from depression to prosperity. But we have passed through more than a year of depression, so are that much nearer its end, and as economic life is ever in a plastic state recuperative forces are at work. Recovery is certain. The time required to bring it about will be determined largely by our resourcefulness and ingenuity. It is necessary that we work harder, reduce production costs so as to establish an intimate relationship between producers' and consumers' prices, particularly as affecting the farmer, and generally display the same high courage that in the past helped us to overcome depression. Let us throw off our fears and turn our minds resolutely to clearing the way to prosperity in a country that is one of the most fertile in opportunity for progress.

The Report of the Directors was then adopted on a motion of Sir John Aird, seconded by Sir Thomas White.

Mr. H. J. Fuller then moved the following resolution, which was seconded by Mr. A. V. Young: "That Mr. A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Company, and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Company, be and they are hereby appointed to audit the affairs of this Bank until the next general meeting and that their remuneration shall not exceed the sum of \$25,000."

Carried.

It was moved by Mr. Geo. A. Morrow, seconded by Mr. J. S. McLean: "That Sir John Aird, or failing him, Mr. S. H. Logan, is hereby appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank. Failing Sir John Aird and Mr. S. H. Logan, each of the officers mentioned below is hereby appointed to act as proxy for the Bank at any or all meetings of the controlled corporation the name of which appears opposite his own hereunder.

E. E. Henderson, Alloway & Champion Limited,
Winnipeg.

J. E. W. Stephenson, Compania De Inversiones
Urbanas, S.A., Mexico City.

G. W. B. Heathcote, The Canadian Bank of
Commerce (California), San Francisco, Cal."

Carried.

Mr. Bradshaw: "Mr. Chairman and gentlemen, in connection with the motion which I will offer, may I be permitted just to express the sense of indebtedness which the shareholders of this great banking institution feel towards those who are conducting its affairs, the President, Vice-Presidents and the other Directors.

"Established practically at the time of Confederation, the history and progress of this Bank during the past sixty-

four years has been in keeping with the advance in wealth and the development of the Dominion, until today it occupies a position in the minds not merely of our own people but of those of other lands as one of Canada's great financial institutions, one which throughout all these years has been a powerful force in the furtherance of its resources, of its transportation and of its industries. And it seems to me, Mr. Chairman, that it is a significant fact that during the period of stress and strain under which the whole world has been groaning during the past eighteen months, notwithstanding all the difficulties connected with that condition, there has never been the slightest suspicion directed towards the integrity and soundness of any one of our great Canadian banking institutions. To me, gentlemen, the confidence which we all have in this Bank and the strong position in which we find it today is largely due to the wise counsel and sound judgment exercised in the direction of its affairs. I therefore have very much pleasure in moving, seconded by Mr. Gordon Ramsay, the following resolution of thanks to the Board: That the thanks of the meeting are due and are hereby tendered to the President, the Vice-Presidents and the other Directors for the careful attention given to the interests of the Bank during the past twelve months."

Carried.

The Chairman: "I can assure you, on behalf of my colleagues and myself, that we deeply appreciate this resolution of thanks. I can assure you also that your directors do not lightly regard the responsibility devolving upon them in the important positions to which you elect them year after year; and particularly so during the past year, when the entire world has been passing through an economic and financial period the like of which has probably not occurred within the life-time of any one of us; nor, I believe, does any one of us wish to go through its like again.

"As concrete evidence of the diligence shown by the Directors in looking after the affairs of the Bank I cannot do better than refer you to the record sent you year by year of the attendance at Board Meetings. This record shows that very considerable time has been devoted to the Bank's interests, particularly by those Directors who live in or near Toronto. Of course, I do not wish you to infer that the other Directors do not render us valuable services. Their personal interests are in the Maritime Provinces, in the West, in the United States or in Great Britain and frequent attendance at the weekly Board meetings in Toronto is not therefore possible. We do, however, have them with us a number of times a year and we are continually indebted to them for advice and assistance in the districts where they reside.

"In addition to the regular meetings of the Board there are frequent meetings of its Standing Committee. As you are aware the Committee was formed some years ago to meet at the call of the General Manager, particularly when there was any business of importance which required immediate consideration. It consists of seven members of the Board,—the President, the Chairman, the three Vice-Presidents, together with the General Manager and Mr. Miller Lash.

"I mention these matters in order that you may see that your affairs are well looked after both by your resident Directors and by those who are out of town.

"Further I can only say that if their efforts have been attended with success it is equally gratifying to them as it is to you; and we thank you again for your cordial vote of confidence."

Dr. Chas. W. Colby then moved the following resolution: "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."

Dr. Colby continued: "Permit me, Sir, to add a few words in support of this motion. It is exactly 156 years since Thomas Paine exclaimed: 'These are the times that try men's souls.' 156 years is a long period, but I doubt whether during the whole of that time there have been any twelve months more trying to the souls of bankers than has been the year 1930.

"During 1928 and the first half of 1929, we were all largely occupied in being 'wafted to the skies in flowery beds of ease'; but before the close of 1929 the flowers had begun to fade and the springs of the bed had begun very perceptibly to sag. It was not, however, until 1930 that the springs and the mattress disappeared altogether and we came down hard on the slats.

"I submit, Sir, that the stockholders of The Canadian Bank of Commerce are in no wise responsible for the disrespect which was so largely displayed during 1928 and 1929 for that ancient law of supply and demand, which, as we have just heard, is so persistent and so inflexible.

"Nor are the staff responsible for the present gargantuan stocks of wheat, sugar, oil and copper and almost all staple commodities: but, without having been guilty at all in the antecedents, they have found themselves very much involved in the consequences.

"Of course every great bank has to have on its staff experts who have to know all about currency and exchange, reserves and so on; though broadly speaking the every-day business of the bank is simply to loan money at interest and get it back again—a very simple thing and easy, it sounds. But during 1930 this has been quite a trick,—or rather I should use that expression if banking were not so different from legerdemain. During the whole of the past year the members of the staff have had an opportunity from day to day to show all the cardinal virtues. They have had to be as wise as serpents and gentle as doves. At a time of great national difficulty they have had to act,

as far as possible, in a constructive spirit; and at a shareholders' meeting it may not be amiss for me to say that they have also had the humble function of earning dividends for the Bank and making friends with the public when the latter were feeling very sad.

"We have still greater cause for pride in our staff, from the General Manager right down the line to the most inconspicuous member. One and all they have worked with a will during this time of extreme difficulty, and the figures of the statement are eloquent criteria of the result. But behind these figures there are implications. There is implied a degree of courage and effort which can only be explained on the ground that the staff have been working not merely for the shareholders and for the Bank as an institution but that they have been driven forward by an inflexible self respect urging them and compelling them to play the game at a time when the pitch was bumpy and the light was bad.

"Under these circumstances, Sir, I feel it a great privilege to be permitted to propose this vote of thanks to the staff, coupling with it the hope that their labours may soon be lightened by the return of better times."

Mr. T. A. Russell: "Mr. President, I have the greatest possible pleasure in seconding the resolution which Dr. Colby has so fittingly and so sincerely moved."

Carried.

The Chairman asked Mr. J. P. Bell, Manager-in-Chief of the Hamilton Division of the Bank, to reply on behalf of the staff.

Mr. J. P. Bell said: "It is indeed a very great privilege to be asked to respond on behalf of the General Manager, the Assistant General Managers and the Staff to the resolution which has been so happily extended by the mover and seconder.

"I wish on behalf of the staff to thank them particularly for their understanding and for their very graceful tributes

to the efforts of the staff during the trying times of the past year.

“You as shareholders are actually the proprietors of the Bank, but the Bank has about six thousand workers, including some fourteen hundred women, who feel that they also have a proprietary interest in this great institution. They are all or nearly all striving not only to do their duty but to make the Bank a bigger, more useful and more profitable institution: but also above all, I think, to maintain the ideals which have been handed down to them.

“What are some of those ideals? It is rather odd that the coat of arms of The Canadian Bank of Commerce contains no motto or inscription, and yet each of the banks which it has absorbed has had a motto. With your permission, I would refer very briefly to the mottoes, which curiously enough are the same for two of the banks which are now part of us, the Gore Bank and the Bank of Hamilton: ‘I advance Commerce, Prudence and Industry.’

“The Scottish philosopher, Robertson, says about the first that: ‘Commerce tends to wear away prejudices, which maintain distinctions and animosities among individuals.’ That ideal I am sure your staff will keep ever before them. It is their aim and they are continually trying to wear away prejudice, and are endeavouring to be attentive, obliging and polite, not always an easy task in a busy office on a busy day, when dealing with those who are not sympathetic and do not understand.

“Prudence is that virtue which enables us to discern what is proper to be done under the various circumstances of time and place,’ so John Milton says; and I think I may say to you shareholders that that ideal is one which is ever before your staff.

“Industry, the last word of that motto is also important. Old Ben Franklin says that ‘Sloth makes all things difficult, but Industry all easy.’

"I think it has been most fairly impressed upon us that the staff is trying to do its best, working hard and persevering, delving to the bottom of things, seeking to be thorough and to be industrious.

"We are met for the first time today in this beautiful building, which reflects on every hand the taste, thought, and care of the General Manager, of the Committee of the Board, of the Architects and Draughtsmen who are responsible for it. Some people think this beautiful building of stone and steel and wood is The Canadian Bank of Commerce; but I may say to you that this is merely the shell. The real bank is its staff, your staff, and that staff is proud to work under its present leadership and will always try to maintain the ideals of The Canadian Bank of Commerce.'

Sir Thomas White then said: "There has been placed in my hands a resolution which I present with an unusual degree of pleasure and satisfaction. We are met, as Mr. Bell has said, for the first time in this new building, and while, as Mr. Bell says, metaphorically speaking, it is a shell, I think you will agree that it is a very beautiful shell; and that it would not be fitting, if the shareholders assembled for the first meeting here, should fail to approve of a resolution in appreciation of the master-builders and architects of this magnificent edifice.

"I was much interested and pleased, and I may say comforted, to learn from the address of the President that the first building on this site was a church. We have heard a good deal today of banking laws and of the laws of supply and demand, but there is another law which I trust belongs to our tradition, which we derive from that little sanctuary of so many years ago, and that is the moral law.

"It is a far cry from that humble church to this great edifice, but I think if we succeed in putting into effect, as a part of our tradition, the maxims of right conduct and honest dealing that I have no doubt were inculcated there

we shall have no fear whatever for the future standing, prestige and success of The Canadian Bank of Commerce.

“With regard to this building, I trust that all of you, if you have not already done so, will pay a visit to every part of it—the commodious and dignified Toronto Office, the spacious portion of the building devoted to safety deposit vaults, the magnificent vaults themselves, the quarters set aside for the Head Office, and the office floors which we have rented to tenants.

“I can assure you that the greatest care and forethought was bestowed by the Committee and by the Board, by Mr. Logan and the Assistant General Managers upon every feature of this building.

“The old building, of course, had become antiquated. It had served its purpose for forty years, but with the immense increase in volume of the bank’s business and with the great changes in modern banking, it no longer served the requirements. The question then was as to the type of building we should erect. We considered the question of erecting a single unit banking house—that is one which would meet the needs of our Toronto Office and of our Head Office, which latter requires quite commodious quarters because of the Bank’s widespread business. The whole matter was very carefully considered, because it was an enterprise involving many millions of money. I do not know of any building with whose construction I have been connected to which more forethought and care were given than in connection with the erection of this bank building.

“In the first place, this is one of the most valuable sites in the Dominion of Canada, and in order to get the earning power which would assist in carrying so valuable a property it was thought desirable that we should have upper storeys which we could let to tenants. A further consideration was the fact that very desirable business flows from tenants in so large an office building as this.

“Having, therefore, decided upon the type of building, the question arose as to the design and the architecture. My own view with regard to a building, whether it is a house, an office building, a manufactory or a departmental store, is that the first consideration is its utility. What is it for, what is its purpose? If your architects can succeed in realizing this requirement and imparting beauty at the same time, they are great architects. I think that in this building our architect, Mr. Pearson, and our consulting architect, Mr. Sawyer, both of whom are here today, have realized those ideals, and that this building admirably serves the purposes for which it was designed—a great banking chamber with all accessories necessary to modern business, ample provision for Head Office requirements, for shareholders’ and directors’ meetings, and in addition commodious offices which you will find in the upper storeys.

“With regard to Mr. Pearson, I am sure I need not say anything by way of introduction to this gathering because he is so well known as one of Canada’s great master-builders. I would say that so far as Mr. Pearson’s part in the erection of this building is concerned it is his masterpiece in financial edifices and I am not sure that it is not his greatest masterpiece. In saying this I am not overlooking the Parliament Buildings at Ottawa and many other magnificent creations of his genius in various parts of Canada.

“To Mr. Sawyer, the consulting architect, we extend our most sincere congratulations. New York is the home of buildings of this type, and it was thought desirable that an outstanding architect from that city should be associated with Mr. Pearson in the designing and construction. I have often said of the City of New York, from my own observation, that their architects have succeeded in imparting beauty to the straight line and the right angle. I think that has been accomplished in this building. I think Mr. Pearson and Mr. Sawyer have succeeded in uniting dignity and beauty without flamboyancy.

“With regard to these two gentlemen, and more particularly with regard to Mr. Pearson, who has been so long the Bank’s architect, I might recall the epitaph of Sir Christopher Wren, in St. Paul’s Cathedral: ‘*Si monumentum requiris, circumspice,*’ ‘If you seek his monument, look around you!’ Our friend, Mr. Pearson, is not thinking of his monument at this stage of his life, but using this illustration in a figurative sense, if you seek his monument, look around you in this magnificent building.

“I desire to include in the resolution the general contractors of this building, Messrs. Anglin & Norcross. There has been required not only the architectural skill and artistic taste to which I have referred, but there has been the day to day dealing with the stubborn materials of cement, steel and stone, and the overcoming of obstacles and difficulties of which we can only partially conceive. All these have been successfully overcome and I think you will agree that the contractors should be associated in this resolution with the architects of this building.

“I have very much pleasure indeed in moving this resolution:

“That in recognition of the outstanding skill, artistic taste and originality of conception shown in the planning of this building the congratulations and thanks of this meeting are tendered to Messrs. Darling & Pearson, the architects; Messrs. York & Sawyer, the consulting architects; and Messrs. Anglin & Norcross, Ltd., the general contractors.”

The resolution was seconded by Mr. Miller Lash and carried.

Mr. H. S. Ambrose moved, seconded by Mr. W. K. George: “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 and that the result of the election be reported by the scrutineers to the General Manager."

Carried.

The meeting then adjourned.

The scrutineers subsequently reported that the following had been elected as Directors: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., Chas. W. Colby, Ph.D., LL.D., George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, W. W. Hutchison, H.R. Silver, Jas. A. Richardson, LL.D., T. A. Russell, LL.D., Sir Alexander Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, 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, Geo. A. Morrow, A. R. Auld, F. W. Cowan, W. K. George, A. M. M. Kirkpatrick, S. H. Logan, Thos. H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan, Col. Walter Gow, K.C.

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

THE Review of Business Conditions for the preceding year, formerly included as a part of the Bank's Annual Report, has been published this year in the form of a supplement to its Monthly Commercial Letter, and will be forwarded without charge on application to the Secretary, Head Office, Toronto.

A post card for this purpose is enclosed.

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Chief Inspector S. M. WEDD

Inspectors

HUGH BAILLIE	A. F. GARLAND	H. H. MCKEE
L. P. BISHOP	W. R. HENDERSON	F. D. PATTERSON
J. CAMERON	A. K. HOUSTON	F. G. STANLEY
S. K. CAMPBELL	D. G. KENNEDY	R. H. STINSON
C. R. DEY	R. D. LITTLE	G. A. TAYLOR
C. L. FOSTER	J. C. MUNRO	A. F. TURNER

Assistant Inspectors

E. J. BEGER	H. S. LOUDON	W. W. ORR
H. CRAIG	A. A. LOVE	R. W. PARKHILL
F. R. CURRIE	F. C. MACDONALD	J. C. SCOTT
L. P. DALLAIRE	R. B. MACKAY	A. G. SHATFORD
G. A. ENGLISH	H. D. MACKENZIE	R. H. SHORT
D. FITZGERALD	W. H. MARTIN	J. D. SIM
T. D. GALLAGHER	A. H. MCHAFFIE	J. B. SMITH
H. E. GEDDES	J. W. MCMARTIN	F. A. STUART
R. B. GIBSON	I. A. MCPHAIL	J. L. THOMPSON
F. J. LITTLE	J. A. MOORHEAD	F. WALTON
	F. M. WYATT	

Auditor

A. B. COLERICK

Audit Officers

D. CAMERON	D. C. IRELAND	J. McMILLAN
W. S. FAICHNEY	R. D. KENLY	M. A. McTAGGART
R. G. GILLIES	A. R. MCFARLAN	E. MORGAN
G. A. HALEY	J. A. McLELLAND	F. A. RODGERS
	N. B. WEIR	

SECRETARY'S DEPARTMENT

Secretary F. C. BIGGAR

Assistant Secretaries

R. C. BLUNDELL	J. K. FRASER	H. H. LOOSEMORE
J. McE. MURRAY	C. M. SHORT	

FOREIGN DEPARTMENT

<i>Supervisor</i>	T. B. WEATHERBEE
<i>Assistant Supervisor</i>	A. G. WILSON
<i>Travelling Representative</i>	H. E. TYLOR

CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i>	E. J. MEEK
<i>Assistant Chief Accountants</i>	{ C. E. KNOWLTON
	{ J. H. LOVETT

SUPERVISOR OF BUDGETS

W. A. ANDERSON

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ABBOTSFORD	B. E. PORRITT, Actg.
ANYOX	D. M. SINCLAIR
ARMSTRONG	R. M. ECCLESTONE
BRIDGE RIVER	L. H. TALBOT
CAMPBELL RIVER	GEO. ROSS
CHEMAINUS	E. G. SANFORD
CHILLIWACK	W. MURRAY
COURTENAY	J. H. EAKIN
CRANBROOK	J. M. BAIRD
CRESTON	R. J. FORBES
DAWSON (YUKON)	J. H. WHEELER
DAWSON CREEK	J. F. GALBRAITH
DUNCAN	E. G. SANFORD
FERNIE	C. G. BENNETT
GOLDEN	J. M. KENT
GRAND FORKS	H. SUTHERLAND
GREENWOOD	D. M. MACDONALD
KAMLOOPS	WM. SMITH
KELOWNA	W. M. FRASER
KEREMEOS	A. M. WEBB
KIMBERLEY	G. C. SAUNDERS
LADNER	W. F. GRANGER
LADYSMITH	N. M. FOULKES
LILLOOET (Tuesday and Friday)	Sub to Bridge River
MATSQUI	W. A. PATERSON, Actg.
MISSION CITY	J. MUIR
NAKUSP	W. B. ALLAN
NANAIMO	F. C. GRANT
NELSON	F. C. WHITEHOUSE
NEW WESTMINSTER	C. G. LEWIS
NORTH VANCOUVER	M. E. SOWDEN
OCEAN FALLS	A. NORTH
OLIVER	W. A. BAIN
PARKSVILLE	G. S. BEGBIE
PENTICTON	G. GEDDIE
PORT HAMMOND	R. S. ROSS
POUCE COUPE	J. F. GALBRAITH
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	V. MCLEOD
RUSKIN (Monday, Wednesday and Friday)	Sub to Mission City
SALMON ARM	W. R. DAVIES
STILLWATER (Wednesday)	Sub to Powell River
TRAIL	J. R. MCLENNAN
VANCOUVER	{ M. W. MORTON
	{ E. H. WOOD, Assl.
BROADWAY & MCKENZIE	S. S. PETRIE
CEDAR COTTAGE	H. T. NEWMARCH

BRANCH	MANAGER
<i>VANCOUVER—Continued</i>	
COLLINGWOOD EAST.	H. M. ALLAN
COMMERCIAL DRIVE	E. L. KENNY
DUNBAR ST..	S. H. EWING
EAST	J. ERSKINE
FAIRVIEW	W. H. JAMES
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS.	G. V. PEARCE
KINGSWAY & KNIGHT ROAD.	H. T. NEWMARCH
KITSILANO	P. GOMERY
MOUNT PLEASANT	W. H. MATHEWSON
NANAIMO & CHARLES	F. C. O. EDWARDS, Actg.
POWELL ST.	T. WINSBY
ROBSON DISTRICT	V. CURRAN
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	H. W. MORDEN
VICTORY SQUARE	D. H. GORDON
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	F. E. DURRANT
VERNON	G. WHITEHEAD
VICTORIA	P. B. FOWLER
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & JOHNSON	A. B. MORKILL
OAK BAY AVE.	T. W. L. MUTCH
WHITE HORSE (YUKON)	F. N. GISBORNE
WILLIAMS LAKE.	J. SMART

ALBERTA

ANDREW	T. F. MOORE
BASSANO	C. H. McMILLAN
BAWLf	G. C. PROCTOR
BEAVER LODGE.	S. H. ANDREWS
BERWYN	S. C. ELLIOT
BLACK DIAMOND	H. J. HARRISON
BRANT	J. R. McLEOD
CADOGAN	A. G. BAKER
CALGARY	{ A. MAYBEE J. R. CROMARTY, Asst.
EAST	J. A. CLARK
EIGHTH AVE. WEST	E. C. LEWIS
FIRST ST. WEST	A. W. PENTLAND
GRAIN EXCHANGE	} J. H. McDOWELL
NINTH AVE. & FIRST ST. WEST	
CARMANGAY	H. S. GIBSON
CAYLEY	H. B. ROBINSON
CHAMPION	W. S. RYAN
CLARESHOLM	A. LAURIE
COALDALE.	T. R. WATSON
COALHURST	Sub to Lethbridge
(Tuesday and Friday, and 8th and 23rd of each month)	
COLEMAN	W. L. RIPPON
CROSSFIELD	A. H. MILLER
DELIA	A. V. McLEAN

BRANCH	MANAGER
DRUMHELLER	E. MASON
EAST COULEE	E. MASON
EDMONTON	{ J. WALKER
	{ A. H. WATSON, Asst.
JASPER AVENUE EAST	C. H. BAKER
SOUTH	G. E. CLARKE
EMPRESS	W. H. ACTON
ENDIANG (Wednesday and Thursday)	Sub to Hanna
FAIRVIEW	A. A. BISHOP, Actg.
FORT SASKATCHEWAN	A. H. ROGERS
GLEICHEN	L. CUTHBERT
GRANUM	J. STILL
HAIRY HILL	A. L. MILLER
HANNA	A. H. TEMPLETON
HARDISTY	W. A. LEWIS
HIGH RIVER	H. WRIGHT
HUSSAR	A. M. MAHONEY
INNISFAIL	F. W. WEST
INNISFREE	C. JOHNSON
KITSCOTY	J. R. RODGER
LAMONT	J. E. HARKINS
LETHBRIDGE	K. W. REIKIE
CITY HALL	H. C. ROBERTS
NORTH END	H. M. GOLDBY
LOMOND	C. W. E. THOMPSON
LOUGHEED	P. S. CRAIB
MACLEOD	W. COCKERAM
MEDICINE HAT	C. H. NILES
MONITOR	G. MARTIN
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	A. J. DUTHIE
RAYMOND	T. L. HALPIN
RED DEER	H. B. MAUNSELL
ROCKYFORD	JAMES BLACK
ROSEDALE (Thursday)	Sub to Drumheller
ST. PAUL	D. T. MUNROE
SMOKY LAKE	W. A. MACKENZIE, Actg.
STAVELY	J. F. FRASER
STONY PLAIN	F. W. YEATS
TABER	F. P. BOYCE
VEGREVILLE	M. L. GORDON
VERMILION	C. L. WHITBY
VULCAN	L. A. WRIGHT
WARNER	W. S. SHORT
WASKATENAU	W. C. PATTERSON
WAYNE	J. W. MCPHEE

BRANCH	MANAGER
WEMBLEY	J. L. KERR
WETASKIWIN.	W. BARRY
WILLINGDON.	G. S. HILL
YOUNGSTOWN	A. BALL

MANITOBA

ALTONA.	F. GALLIKER
ARBORG	A. I. JOHNSTON
ASHERN	O. B. McGIFFIN
BASSWOOD (Tuesday)	Sub to Minnedosa
BRADWARDINE (Monday)	Sub to Kenton
BRANDON	J. C. RIDDELL
CARMAN	A. S. BOWES
CHURCHILL. (Closed during Winter Months)	F. FERNIE
DAUPHIN	CHAS. PADLEY
EDEN (Monday, Wednesday and Friday)	Sub to Neepawa
ELGIN	L. W. NEWSOM
ELKHORN	S. DUNBAR
ELM CREEK (Monday, Wednesday and Friday)	Sub to Carman
ERIKSDALE	S. B. HAYES
FLIN FLON	A. T. HEYLAND
FOXWARREN	C. E. BECKETT
GILBERT PLAINS	H. I. F. HOBBS
GRANDVIEW	J. C. WRIGHT
GRETNA	L. W. H. POLLOCK
HAMIOTA	S. G. HILEY
KENTON	W. K. ANDERSON
KILLARNEY	H. L. ROGERS
LENORE (Tuesday and Friday)	Sub to Kenton
MANITOU	J. M. McGOWN
MIAMI	W. N. CAMERON
MINNEDOSA	H. J. NEALE
NEEPAWA	H. L. WETHEY
PLUM COULEE (Monday and Thursday)	Sub to Winkler
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
RIVERS	R. M. TUCKER
ROLAND	C. R. ALLEN
SHERRIDON	G. J. O'RORKE
STONEWALL	W. C. SOOLE
SWAN LAKE	W. KING
SWAN RIVER	E. R. C. WILCOX
TEULON	W. G. GRAEFER
THE PAS	A. H. MUNROE
TRANSCONA	M. H. WATERS
TREHERNE	R. W. WINFIELD
VIRDEN.	J. E. HOOD
WINKLER	W. S. EDGAR
WINNIPEG.	{ A. MILLIGAN A. C. TURNER, Asst. J. D. CRUICKSHANK, Asst.
BLAKE & LOGAN	C. MACMILLAN
ELMWOOD	A. S. SWINFORD

BRANCH	MANAGER
<i>WINNIPEG—Continued</i>	
HENRY & MAIN	A. A. OXLEY
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	A. J. MAYNARD
NORTH	G. J. McRAE
NORWOOD	W. H. LECK
PORTAGE & DONALD	J. T. BEATTIE
PORTAGE & GARRY	{ J. S. TURNER P. H. HAMON, Asst.
PRINCESS & WILLIAM	G. B. DALTON
RIVER & OSBORNE	C. G. HEAVEN
SELKIRK & MCGREGOR	W. GOLDBERG
STAFFORD & GROSVENOR	T. MOORE

SASKATCHEWAN

ABERDEEN	J. R. RICHES
ABERNETHY	L. V. RAY
ADMIRAL	G. S. NUNNS
BIGGAR	J. D. ANDRAS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	D. S. DUNN
BRIERCREST	H. MARSHALL
BRODERICK	A. D. GILLAN
BROWNLEE	R. H. MULLEN
BUCHANAN	H. J. McLEOD
BURSTALL	R. H. H. MCGILL
CANORA	C. G. DOWSLEY
CARIEVALE	A. T. TAYLOR
CARON	W. H. SHUFELT, Actg.
CENTRAL BUTTE	A. M. SCRIMGEOUR
CRAVEN	A. P. MORRIS
CUDWORTH	R. J. PRENTICE
DRINKWATER	T. STOTHERS, Actg.
EDAM	T. L. PREST
ELDERSLEY	D. H. SNEDDON
ELFROS	J. D. COLLIER
ESTEVAN	A. A. McLEAN
ESTON	C. T. MCKINNON
FRANCIS	R. F. HEUSER
GLADMAR	H. F. STEWART
HAFFORD	W. G. MOORHEAD
HAWARDEN	WM. BULLOCK
HERBERT	C. E. D. KENNEDY
HUMBOLDT	A. F. McCUNKEY
ITUNA (Tuesday and Friday)	W. J. GRAY
KAMSACK	H. D. AITKEN
KELVINGTON	A. H. WELTIN
KERROBERT	J. AULD
KINCAID	J. F. GILL
KINDERSLEY	G. H. WINSTANLEY
KRONAU (Tuesday and Friday)	Sub to Lajord
LACADENA	D. A. BULL

BRANCH	MANAGER
LAJORD (Monday, Wednesday, Thursday, Saturday).	} J. S. McNABB
LANGHAM	
LASHBURN	J. LONG
LEADER	F. P. CHARLES
LE ROY	J. P. DUGUID
LLOYDMINSTER	J. McINNES
LOREBURN	W. ROWLAND
LUCKY LAKE	E. A. MORRISON
MAIDSTONE	D. MUNRO
MANKOTA	A. W. GRAY
MARCELIN	H. OAG
MARSDEN	W. RITCHIE
MARSHALL	C. HESS
MELFORT	J. H. WRIGHT
MELVILLE	H. S. BRUCE
MEOTA	C. B. NARRAWAY
MERVIN	J. C. MACDONALD
MILESTONE	J. R. HELM
MOOSEJAW	T. C. FLOYD
MOOSOMIN	H. G. HURLBURT
MORTLACH	J. D. MCKENZIE
NAICAM	H. G. T. MANN
NIPAWIN	A. D. GUN
NOKOMIS	W. E. G. NICHOLS
NORQUAY	L. M. PERKINS
NORTH BATTLEFORD	H. C. JONES
NUTANA	A. HAMILTON
PAYNTON	T. O. SEWELL
PLEASANTDALE	O. STONE
PRINCE ALBERT	F. J. NESBITT
RABBIT LAKE	A. MCKENZIE
RADISSON	A. D. CRYDERMAN
RADVILE	W. COTTINGHAM
REDVERS	H. K. BAIRD
REGINA	E. G. BOURNE
EAST	H. B. ADAMS
1874 SCARTH STREET	V. L. MACILROY
RICETON	W. G. HOIG
RICHARD	W. L. MINSHULL
RIDGEDALE	J. C. MACPHERSON
RIVERHURST	L. M. WRIGHT
ROULEAU	R. G. McLELLAN
ST. BRIEUX	J. W. PAUL
ST. WALBURG	L. DEROO
SASKATOON	M. D. SMITH
SHAUNAVON	} W. J. SAVAGE
SHELLBROOK	
SILTON (Saturday Afternoon)	J. DUNCAN
STAR CITY	F. G. MATKIN
STONY BEACH	Sub to Craven
SWIFT CURRENT	E. G. WRIGHT
	R. E. WOODWARD
	A. SMITH

BRANCH	MANAGER
TRAMPING LAKE	H. A. MACRAE
TRUAX	T. C. LUSTED
TURTLEFORD	C. W. BOSSONS
TUXFORD	J. A. JACKSON
VONDA	R. GEDDES
WADENA	F. L. WATTERS
WASECA	J. H. OLVER
WATROUS	D. P. PYKE
WATSON	J. W. OLIVER
WEYBURN	W. KIDD
WILCOX	H. R. MAIN
WILLOW BROOK	C. E. MCLAREN
WILLOW BUNCH	G. A. BEATTY
WISETON	A. H. MARCON, Actg.
YELLOWGRASS	E. G. OGLVIE
YORKTON	S. H. CURRAN

ONTARIO

AILSA CRAIG	W. W. LOVE
ALMONTE	W. J. STEWART
ALTON (Monday and Thursday)	Sub to Orangeville
AMHERSTBURG	J. E. HOGG
ANCASTER	E. R. COLQUHOUN
ARKONA	C. I. MCKELLAR
ARTHUR	L. A. MCDUGALL
ATWOOD	M. H. MULHALL
AUBURN	A. M. RICE
AURORA	A. MCD. KIRKWOOD
AYR	D. RYMER
BADEN	E. H. SIPPEL
BARRIE	R. T. BRYMNER
BARWICK (Tuesday and Friday)	Sub to Emo
BAYFIELD (Monday, Wednesday, Friday)	E. H. JOHNS
BEAMSVILLE	A. D. HENDERSON
BEAVERTON	R. Y. BUGLASS
BELGRAVE (Tuesday and Friday)	Sub to Wingham
BELLEVILLE	E. V. ILLSEY
BINBROOK	V. R. MCCALLUM
BLACKSTOCK	L. H. CORNER
BLENHEIM	M. E. HARRINGTON
BLOOMFIELD	H. B. GILMOUR
BLYTH	V. M. BRAY
BOND HEAD (Thursday)	Sub to Bradford
BOWMANVILLE	A. J. WHALEN
BRADFORD	T. E. BELL
BRAMPTON	R. R. WHITE
BRANTFORD	C. F. A. GREGORY
EAGLE PLACE	T. O. GOLDSMITH
EAST END	C. F. A. GREGORY
BRECHIN	J. S. DOYLE

BRANCH	MANAGER
BRIDGEBURG.	R. E. McANDLESS
BRIGHT.	G. E. STERLING
BRIGHTON.	O. A. SHARPE
BROCKVILLE.	J. C. HUTCHISON
BRODHAGEN.	C. E. GIES
BROOKLIN.	C. S. THOMPSON
BRUSSELS.	G. H. SAMIS
BURLINGTON.	S. R. WALLACE
CALEDONIA.	T. S. LITTLE
CAMDEN EAST (Tuesday and Friday)	Sub to Newburgh
CAMLACHIE (Tuesday and Thursday)	Sub to Forest
CAMPBELLFORD.	A. G. THOMPSON
CANNINGTON.	W. C. LIVINGSTONE
CAPREOL.	W. C. GILLAM
CARLETON PLACE.	J. F. GILLESPIE
CARLISLE.	F. M. REYNOLDS, Actg.
CASTLETON.	S. SUTTON
CAYUGA.	A. M. CARTHEW
CHATHAM.	{ C. D. LYONS R. H. HUNTER, Asst.
CHELMSFORD (Monday and Friday)	Sub to Sudbury
CHESLEY.	F. S. KENT
CLAREMONT.	A. AITKEN, Actg.
COBALT.	I. V. COFFEY
COBOCONK.	R. E. NEVISON
COBOURG.	W. A. JOHNSON
COLBORNE.	S. SUTTON
COLLINGWOOD.	R. S. WILLIAMS
CONISTON.	H. L. BLACKWELL
CORNWALL.	W. S. BENSON
EAST END.	A. T. ROY
COURTRIGHT.	G. M. PHEMISTER
CRAIGHURST (Friday)	Sub to Hillsdale
CREDITON.	M. W. TELFER
DELHI.	J. P. DOUGHERTY
DESERONTO.	A. O. CLARK
DRESDEN.	E. B. WALKER
DUBLIN.	B. E. DOWNEY
DUNDALK.	T. W. HENRY
DUNDAS.	J. M. CAMPBELL
DUNGANNON.	G. M. MCKENZIE
DUNNVILLE.	G. L. WAUGH
DURHAM.	G. C. WEBSTER
EAST WINDSOR.	R. C. BROWN
ELMVALE.	H. N. HUNTER
EMO.	N. H. STOUT
EXETER.	M. R. COMPLIN
FENELON FALLS.	G. N. M. DINWOODIE
FLESHERTON.	E. A. PRESTON
FORDWICH.	H. D. PARSONS
FOREST.	R. S. FLEMING
FORT ERIE.	A. BAIRD
FORT FRANCES.	C. W. COCHLAN

BRANCHES—Continued

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BRANCH	MANAGER
FORT WILLIAM	H. C. MORRIS
FOXBORO (Tuesday and Friday)	Sub to Belleville
GALT	C. E. A. DOWLER
GEORGETOWN	G. W. McLINTOCK
GODERICH	A. J. McKAY
GOLDEN LAKE	G. T. HOWARD
GOLDPINES	G. B. KEY
GOODWOOD (Tuesday and Friday)	Sub to Stouffville
GORRIE	H. V. HOLMES
GRAFTON	W. A. JOHNSON
GRIMSBY	J. A. CAMPBELL
GUELPH	W. HILBORN
HAGERSVILLE	J. E. GREER
HAMILTON	{ A. E. TAYLER W. LENNIE, Asst.
BARTON & CHEEVER	W. G. WHITESIDE
DELTA (KING & MAIN)	H. W. RODGERS
JAMES & BARTON	R. D. GLASSCO
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. H. TAYLOR
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	F. F. WILLISHER
OTTAWA & CAMPBELL	R. S. WILSON
QUEEN & YORK	H. P. WANZER
SHERMAN & BARTON	CHAS. C. McDONALD
WESTDALE	B. H. BLOODSWORTH
HARRISTON	A. L. SMITH
HAWKESTONE	A. L. HOOEY, Actg.
HICKSON	N. R. BEDDOME
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	F. W. KELLOND
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KINGSTON	A. G. MORDY
PRINCESS & BAGOT	J. F. ROWLAND
KINMOUNT	H. E. PARKER
KIRKFIELD	H. P. HAYES
KIRKLAND LAKE	H. W. COOKE
KITCHENER	J. H. DOBBIE
LAKEFIELD	N. W. KYLE
LANSING	W. A. HAY
LEFROY	M. H. BELL, Actg.
LINDSAY	R. HARPUR
LISTOWEL	R. C. AMES
LITTLE BRITAIN	W. R. BELT
LONDON	T. P. MACKENZIE
HAMILTON ROAD	J. G. MILLS
LUCAN	J. A. FLEMING

BRANCH	MANAGER
LUCKNOW	L. A. FINNEY
MADOC	J. L. RUTHERFORD
MAPLE	H. BRYAN
MARKHAM	W. F. LAW
MARLBANK (Thursday)	Sub to Tamworth
MIDLAND	P. J. FASKEN
MILLE ROCHES	W. S. BENSON
MILTON	S. WILSON
MILVERTON	D. L. WEESE
MINDEN	J. E. HEROLD
MITCHELL	N. G. SCHAFER
MONKTON	J. R. GLASSFORD
MOOREFIELD	A. N. BRODIE
MOUNT HOPE	L. T. FOSTER
NAPANEE	J. S. MONTGOMERY
NESTLETON STATION (Tuesday & Friday)	Sub to Blackstock
NEUSTADT	A. SUTHERLAND
NEWBURGH	F. W. FROST
NEWCASTLE	C. T. BATTY
NEW HAMBURG	G. H. MEYERS
NEWTONVILLE	C. T. BATTY
NEW TORONTO	W. D. LAWSON
NIAGARA FALLS	C. L. JEWELL
NIAGARA FALLS CENTRE	H. S. HARRISON
NIAGARA FALLS SOUTH	A. R. LAND
NORTH RAY	D. C. THOMSON
NORWOOD	A. G. McDERMOTT
OAKVILLE	E. M. PAYNTER
ORANGEVILLE	C. A. LAMON
ORILLIA	F. W. WILSON
ORONO	A. A. DRUMMOND
OSHAWA	E. C. HODGINS
OTTAWA	{ C. GORDON F. KERR, Asst.
BANK STREET	H. W. LAPP
BYWARD MARKET	S. H. BRAY
RIDEAU STREET	O. K. LAWSON
OWEN SOUND	W. D. ELLIOT
PALMERSTON	V. E. APPEL
PARIS	S. N. MOFFAT
PARKHILL	H. C. CAMPBELL
PARRY SOUND	J. H. DENT
PEPPERLAW	T. W. BRIGNALL
PEMBROKE	C. W. BALL
PENETANGUISHENE	E. HAYES
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDITT
PICTON	H. R. McHOULL
PLATTSVILLE	G. E. STERLING
PORT ARTHUR	H. I. MILLAR
PORT BURWELL	J. B. TURNER
PORT COLBORNE	W. H. PAGET
PORT CREDIT	C. URQUHART

BRANCHES—Continued

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BRANCH	MANAGER
PORT DALHOUSIE	W. H. SHEPPARD
PORT DOVER	C. THORBURN
PORT ELGIN	W. B. DURWARD
PORT McNICOLL	J. A. HARRINGTON
PORT PERRY	H. G. HUTCHESON
PORT ROWAN	E. B. NELLES
PORT STANLEY	H. W. NIXON
PRICEVILLE (Tuesday and Friday)	Sub to Durham
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	L. FOSTER
ST. WILLIAMS	N. C. BUCKNAM
SANDWICH	M. V. HOLDSWORTH, Actg.
SARNIA	F. M. HAINES
SAULT STE. MARIE	W. G. HYLAND
WEST END	N. G. INGRAM
SCARBORO BLUFFS	A. E. CURRIE
SCHUMACHER	C. S. BUTLER
SEAFORTH	J. G. MULLEN
SEBRINGVILLE	W. L. SCHAFFER
SELKIRK	A. W. CULP
SHAKESPEARE	W. J. BUNDSCHO, Actg.
SHANNONVILLE (Monday and Thursday)	Sub to Belleville
SHEDDEN	P. S. CROFT
SIMCOE	H. L. SELBY
SMITH'S FALLS	O. F. ANDERSON
SOMBRA	A. G. McDougall
SOUTHAMPTON	J. B. CLARK
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	E. M. STILL
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	J. M. WILLIAMSON
STRATHROY	A. W. CRAWFORTH
STRATTON (Thursday)	Sub to Emo
STROUD	M. M. MacKENZIE
SUDBURY	J. P. TAILLON
SUNDERLAND	A. L. VEALE
TAMWORTH	O. L. THOMPSON
TAVISTOCK	E. W. PLATT
TEESWATER	W. A. SAWTELL
THEDFORD	W. A. WADDELL
THORNHILL	C. O. MONROE
THOROLD	S. H. FALKNER
TILLSONBURG	L. R. BLACKWOOD
TIMMINS	W. G. SCOTT
TIVERTON	G. DAWSON
TORONTO	{ J. A. C. KEMP W. A. FINLAY, Asst.
ADELAIDE & PETER	J. R. HOWARD

BRANCH	MANAGER
TORONTO—Continued	
ADELAIDE & YONGE STS.	A. E. STRINGER
AVENUE ROAD & DUPONT.	A. S. EBBELS
AVENUE ROAD & EGLINTON	T. J. KERN, Actg.
BALMY BEACH	R. J. WATSON
BATHURST & DUNDAS	J. C. HAWLEY
BAY ST. (TEMPLE BUILDING)	R. K. GRANT
BAYVIEW & MILLWOOD	W. J. BELL
BEDFORD PARK	C. McROBERT
BIRCH CLIFF	A. E. CURRIE
BLOOR & BAY	C. B. F. JONES
BLOOR & DUFFERIN	H. R. H. CHALLENGOR
BLOOR & DUNDAS.	J. R. C. MOFFATT
BLOOR & LIPPINCOTT	B. J. McLEAN
BLOOR & OSSINGTON.	F. O. HARRISON
BLOOR & RUNNYMEDE.	S. G. DAVIS
BLOOR & YONGE	D. CLARKSON
324 BROADVIEW AVE.	C. INGLIS
CHURCH & DUNDAS	H. MONROE
CITY HALL	J. A. FORSTER
COLLEGE & CLINTON	H. H. REID
COLLEGE & DOVERCOURT	E. C. PRINGLE
COLLEGE & OSSINGTON.	J. M. SUTHERLAND
DANFORTH & BROADVIEW	E. R. JARVIS
DANFORTH & COXWELL	B. BUNTING, Actg.
DANFORTH & DAWES	T. P. DOYLE, Actg.
DANFORTH & GREENWOOD	S. S. KEARNS
DANFORTH & WOODBINE	F. C. G. BLANDFORD
DOVERCOURT & VAN HORNE.	F. M. MATHIAS
DUNDAS & GLADSTONE.	J. C. SMYTHE
DUNDAS & QUEBEC	L. J. KIFT
EARLSCOURT	E. W. L. MITCHELL
GERRARD & PAPE.	A. W. WHITE
JANE & ANNETTE.	T. A. PUGSLEY
KING & JORDAN	{ A. D. LEITCH
(15 King St. West)	{ A. W. CAMPBELL, Asst.
LANSDOWNE & WALLACE	W. F. RONALD
MARKET	{ L. A. S. DACK
	{ R. GRIEVE, Asst.
McCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	W. J. BELL
OAKWOOD & VAUGHAN	D. C. SIZE
PARKDALE	B. STAGE
PARLIAMENT & CARLTON	G. SHEARER
PARLIAMENT & DUNDAS	A. G. EHNS
QUEEN & BATHURST.	F. H. McVITY
QUEEN EAST	D. DAVIES
QUEEN & RUSHBROOKE.	J. C. REEVE
QUEEN & SPADINA	R. K. MCCARTHY
QUEEN & UNIVERSITY	W. F. KELSEY
RONCESVALLES & GEOFFREY.	C. F. TURNER
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER

BRANCH	MANAGER
TORONTO—Continued	
ST. CLAIR & GLENHOLME	G. S. A. McELWAIN
ST. CLAIR & LANSDOWNE	R. H. EDMONDS
ST. CLAIR & YONGE	F. J. WATT
SPADINA & COLLEGE	J. B. MCCUAIG
SUNNYSIDE (1554 Queen St. West)	B. STAGE
WEST TORONTO	E. A. HOLMES
WYCHWOOD	R. L. MITCHELL
YONGE & CHARLES	F. C. KEARNS
YONGE & CITY LIMITS	C. McROBERT
YONGE & COLBORNE	M. C. HART
YONGE & COLLEGE	R. M. McCAUL
YONGE & EGLINTON (Daily)	Sub to Yonge & Manor
YONGE & ERSKINE (Eglinton)	J. S. MITCHELL
YONGE & GOULD	W. T. I. GERALD
YONGE & LYTTON	G. S. BOWERBANK
YONGE & MANOR RD.	J. V. GUNN
YONGE & QUEEN	B. O. HOOPER
TRENTON	J. H. McCLOCKLIN
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	R. T. M. TEMPLE
VARNA (Tuesday, Thursday and Saturday)	Sub to Bayfield
VICTORIA HARBOUR	J. A. HARRINGTON
WALKERTON	L. G. CROZIER
WALKERVILLE	E. C. GRUNDY
OTTAWA ST.	G. L. HAZELL
WALTON	A. SOHIER
WATERLOO	C. C. PARSONS
WATFORD	G. E. NORTHWOOD
WELLAND	H. F. CLARKE
WELLANDPORT	M. A. MORRISON
WELLESLEY	L. RENWICK
WELLINGTON	N. J. ARMOUR
WESTON	F. E. JEFFREY
WEST HILL	J. E. JONES
WHITBY	C. A. BRYANS
WIARTON	I. J. WEINERT
WINDSOR	{ J. MORETON
	{ J. P. JAMES, Asst.
LONDON STREET	J. R. HIGGINS
PARENT & OTTAWA	H. B. WILLIAMS
WYANDOTTE ST.	A. M. SMITH
WINGHAM	S. C. P. SMITH
WOODSTOCK	A. J. SLOANE
WOODVILLE	L. E. FAED
WOOLER (Tuesday and Friday)	Sub to Trenton
WROXETER	G. S. SMYTH
QUEBEC	
ACTON VALE	J. R. BOIVIN
AMOS	J. L. ROUSSEAU
ARVIDA	E. P. GREGOIRE
ASBESTOS	J. LEMAY

BRANCH	MANAGER
AYER'S CLIFF	F. A. JOHNSTON
BEAUHARNOIS	T. P. DELANY
BEDFORD	E. A. CHADSEY
BEEBE	H. G. KIRWIN
BERTHIERVILLE	E. DUMOULIN
BISHOP'S CROSSING	H. A. SAMPSON
BROME (Wednesday)	Sub to Knowlton
CHAMBLY	L. A. L'HEUREUX
CLARENCEVILLE (Daily)	Sub to St. Johns
COATICOOK	L. M. THOMAS
COMPTON (Daily)	Sub to Coaticook
COOKSHIRE	E. A. BAILEY
COWANSVILLE	F. L. NUNNS
DANVILLE	A. E. WARD
DIXVILLE (Friday)	Sub to Coaticook
DRUMMONDVILLE	S. MACLOUGHLIN
DUNHAM (Daily)	Sub to Cowansville
EAST ANGUS	C. S. POWERS
EASTMAN (Monday, Wednesday & Friday)	Sub to Magog
FARNHAM	K. R. TURNER
FRANKLIN CENTRE (Tuesday)	Sub to Ormstown
FRELIGHSBURG (Daily)	Sub to Farnham
GRANBY	A. C. SMITH
HEMMINGFORD	H. E. TEMPLE
HOWICK	N. F. MANNING
HUNTINGDON	G. G. AIKMAN
IBERVILLE (Daily)	Sub to St. Johns
KNOWLTON	N. H. SLACK
LACOLLE	J. R. BAIL
LENOXVILLE	J. MCEWEN
MAGOG	F. A. MORGAN
MANSONVILLE	A. E. GITTUS
MARBLETON (Daily)	Sub to Bishops Crossing
MARIEVILLE	J. M. RENÉ DE CONTRÊT
MARTINVILLE (Saturday)	Sub to Coaticook
MEGANTIC	G. A. SIROIS
MONTREAL	{ P. C. STEVENSON HEDLEY HILL, Asst. JOHN ADAIR, Asst. C. V. B. SHORT, Asst.
CRESCENT & ST. CATHERINE	M. A. MACFARLANE
MAISONNEUVE	L. P. BOURGOING
MOUNT ROYAL AVE.	J. H. POUPART
PHILLIPS SQUARE	W. H. COLLINS
PRINCE ARTHUR & PARK	V. A. SMALE
ROSEMOUNT	J. A. HEROUX
ROYAL AVE. & SHERBROOKE ST.	A. L. BECKETT
ST. CATHERINE & CITY HALL	A. P. TAYLOR
ST. CATHERINE & METCALFE	L. G. T. LYNCH
ST. HENRI	H. R. BIRON
ST. HUBERT ST.	A. B. ASTLE
NORANDA	T. L. GOLDEN
NORTH HATLEY	A. R. VIRGIN

BRANCH	MANAGER
ORMSTOWN	C. W. HAWLEY
OUTREMONT	A. L. BRIEN
PHILLIPSBURG (Monday)	Sub to Bedford
QUEBEC	R. M. WATSON
CARTIER AVE.	J. E. ROBSON
UPPER TOWN	M. L. BISSON
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. E. SOLES
ROUYN	O. H. BROUILLETTE
STE. AGNES DE DUNDEE (Tuesday)	Sub to Huntingdon
STE. ANNE DE LA PERADE	V. CHARRON
ST. ARMAND STATION (Monday)	Sub to Bedford
ST. CHRYSOSTOME	C. V. COUET
ST. FERDINAND D'HALIFAX	J. A. TESSIER
ST. HYACINTHE	H. A. L'ABBÉ
ST. JOHNS	J. I. McCABE
SAWYERVILLE (Tuesday and Friday, and 2nd and 17th of each month)	Sub to Cookshire
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	H. S. LAWRENCE
ST. MARC WARD SHAWINIGAN FALLS (Daily)	Sub to Shawinigan Falls
SHERBROOKE	G. E. EWING
UPPERTOWN	J. G. ROY
WELLINGTON ST.	F. A. BRIGGS
STANBRIDGE EAST (Daily)	Sub to Bedford
STANSTEAD (Daily)	Sub to Rock Island
SUTTON	H. A. JOHNSTON
THETFORD MINES	A. L. DESSERT
THETFORD MINES, WEST	U. A. VAUDRY
THREE RIVERS	A. H. RUSSELL
VALCOURT	J. A. PARENT
VALLEYFIELD	P. L. DROUIN
VERDUN	P. R. HAMEL
WOODLAND AVE.	P. R. HAMEL
WATERLOO	G. D. HARVEY
WATERVILLE (Daily)	Sub to Lennoxville
WEEDON	L. T. GARON
WESTMOUNT	G. C. BORGHT
WEST SHEFFORD (Daily)	Sub to Waterloo
WINDSOR	J. E. THOMPSON

MARITIME PROVINCES

ALBERTON, P.E.I.	R. L. WILLET
AMHERST, N.S.	W. G. BEDFORD
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.	C. J. MOREAU
CHARLOTTETOWN, P.E.I.	H. A. C. SCARTH
DEVON, N.B.	C. J. LOUGHLIN
FREDERICTON, N.B.	J. M. O'HALLORAN

BRANCH	MANAGER
GLACE BAY, N.S.	J. H. ROBERTSON
HALIFAX, N.S.	{ A. K. HARVIE J. H. SIM, Asst.
HANTSPORT, N.S. (Monday, Wednesday and Friday).	Sub to Windsor
KINGSTON, N.S. (Tuesday and Friday) . . .	Sub to Middleton
LA HAVE, N.S.	A. D. BAXTER, Actg.
LUNENBURG, N.S.	H. S. OAKLEY
MIDDLETON, N.S.	D. A. SANDILANDS
MONCTON, N.B.	W. E. LEARNED
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
SAINT JOHN, N.B.	R. B. BUCHANAN
SALISBURY, N.B. (Monday, Wednesday and Friday).	Sub to Moncton
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.	R. S. P. JARDINR
SYDNEY, N.S.	R. P. FINDLAY
TRURO, N.S.	D. M. KYDD
WINDSOR, N.S.	J. R. HARRISON
YARMOUTH, N.S.	M. St. C. McLEAN

NEWFOUNDLAND

BELLEORAM	J. D. BISHOP
ST. JOHN'S	E. HOLMES

ST. PIERRE ET MIQUELON

ST. PIERRE	G. D. DALLAIRE
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UNITED STATES

NEW YORK, N.Y. 130 William Street	{ C. J. STEPHENSON R. B. BUCKERFIELD P. H. NOWERS N. J. H. HODGSON, Asst.	} Agts.
PORTLAND, OREGON	E. B. IRELAND, Manager	
SAN FRANCISCO, CALIFORNIA 344 Pine Street	{ G. W. B. HEATHCOTE, Agent.	}
SEATTLE, WASH.	J. W. RUGGLES, Manager.	

The Canadian Bank of Commerce (California)

SAN FRANCISCO, CALIFORNIA 344 Pine Street	{ A. C. STEVEN, President W. J. COULTHARD, Vice-Pres.
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BRANCHES—Continued

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BRANCH	MANAGER
BARBADOS	
BRIDGETOWN	C. L. MILES
CUBA	
HAVANA, Aguiary Obrapia	{ W. T. ALEXANDER J. SOMERVILLE, Asst.
JAMAICA	
KINGSTON.	{ F. V. LUMB R. BROWNELL, Asst.
TRINIDAD	
PORT OF SPAIN	A. J. MARLOW
BRAZIL	
RIO DE JANEIRO.	{ H. P. VAN GELDER A. H. WATERMAN, Asst. R. H. McDADE, Asst.
Caixa Postal 2103	
GREAT BRITAIN	
LONDON, 2 Lombard Street, E.C., 3	{ C. CAMBIE A. R. PHIPPS, Asst.
G.P.O. Box 408	
MEXICO	
MEXICO CITY, D.F.	{ J. E. W. STEPHENSON J. STEWART, Asst.
46 Calle de Capuchinas, Mexico, D.F.	

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 Bank Ltd.

AUSTRIA—

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

BELGIUM—

Banque d'Anvers; Société Générale de Belgique.

CZECHOSLOVAKIA—

Anglo-Czechoslovak and Prague Credit Bank; Bohemian Discount Bank and Society of Credit. Zivnostenska Banka.

DANZIG—

Dresdner Bank.

DENMARK—

Den Danske Landmandsbank; Kjobenhavns Handelsbank.

FINLAND—

Aktiebolaget Nordiska Foreningsbanken; Finlands Bank; Kansallis-Osake-Pankki.

FRANCE—

Banque Nationale de Crédit; Banque de Paris et des Pays-Bas; Barclays Bank (France), Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais; Lloyds and National Provincial Foreign Bank, Ltd.; Société Générale; Westminster Foreign Bank, Ltd.

GERMANY—

Commerz-und Privat-Bank Aktiengesellschaft; Deutsche Bank und Disconto-Gesellschaft; Dresdner Bank; Darmstadter und National Bank.

GREECE—

Banque Nationale de Grèce.

HOLLAND—

Amsterdamsche Bank; De Twentsche Bank; Disconto-Maatschappij; Nederlandsche Handel-Maatschappij; Rotterdamsche Bankvereniging.

HUNGARY—

Ungarische Filiale des Wiener Bank-Verein, Budapest.

ITALY—

Banca Commerciale Italiana; Banco di Roma; Barclays Bank S.A.I.; Credito Italiano.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

Continued

NORWAY—

Bergens Privatbank; Bøndernes Bank.

POLAND—

Anglo-Polish Bank Limited; Bank Polski; General Banking Corporation of Poland.

ROUMANIA—

Anglo International Bank Ltd., Cernauti; Banque Marmorosch Blank & Co., Arad.

SPAIN—

Anglo-South American Bank, Ltd.; Banco Hispano Americano; Lazard Bros. & Co. (Espana).

SWEDEN—

Skandinaviska Kreditaktiebolaget; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Sydsvenska Banken.

SWITZERLAND—

Banque Fédérale; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—

Ottoman Bank.

AFRICA—

Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and Overseas); Compagnie Algérienne, S.A.; Standard Bank of South Africa, Ltd.

ASIA—

Banque de l'Indo Chine; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Nederlandsch Indische Handelsbank; Ottoman Bank; Yokohama Specie Bank, Ltd.

SOUTH AMERICA—

Anglo-South American Bank, Ltd.; Banco Commercial do Estado de Sao Paulo; Bank of London and South America, Ltd.

AUSTRALIA AND NEW ZEALAND—

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

HONOLULU—

Bishop First National Bank of Honolulu.

UNITED STATES—

NEW YORK—Bankers Trust Co., Central Hanover Bank & Trust Company, Chase National Bank, Chatham Phenix National Bank & Trust Co., Chemical Bank & Trust Co., Corn Exchange Bank Trust Company, Empire Trust Co., Guaranty Trust Co. of New York, Irving Trust Co., Manufacturers Trust Co., National City Bank of New York, New York Trust Co.

CHICAGO—Central Trust Company, Continental Illinois Bank & Trust Co., Foreman State National Bank, First National Bank, National Bank of the Republic, Northern 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, Second National Bank.
BUFFALO—M & T 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, Guardian Detroit Bank, 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., Fidelity National Bank & Trust Co.
LOS ANGELES—California Bank, Citizens National Trust & Savings Bank, Farmers
& Merchants National Bank, Security-First National Bank of Los Angeles.
MILWAUKEE—First Wisconsin National Bank.
MINNEAPOLIS—First National Bank, Midland National Bank & Trust Co., North-
western National Bank.
MOBILE—Merchants National Bank.
NEWARK, N.J.—Fidelity Union Trust Company.
NEW ORLEANS—Canal Bank & Trust Company.
OMAHA, NEB.—First National Bank.
PHILADELPHIA—Central National Bank, Corn Exchange National Bank & Trust
Co., First National Bank, 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 & Trust Company.
ST. LOUIS—First National Bank in St. Louis.
ST. PAUL—First National Bank.
SALT LAKE CITY—Deseret National Bank, Walker Bros.
SPOKANE—Spokane & Eastern Trust Co.
TOLEDO—Commerce Guardian Trust & Savings Bank, Ohio Savings Bank & Trust
Co.
WASHINGTON, D.C.—Federal-American National Bank.

