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THE CANADIAN BANK  
OF COMMERCE



ANNUAL REPORT  
30th NOVEMBER, 1933





# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

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CAPITAL PAID UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$20,000,000.00

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## ANNUAL REPORT

30TH NOVEMBER, 1933





# THE CANADIAN BANK OF COMMERCE

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## BOARD OF DIRECTORS

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



# THE CANADIAN BANK OF COMMERCE

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*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 . . . . .	WM. HOGG, <i>Toronto</i>
FOREIGN BRANCHES . . . . .	H. P. VANGELDER, <i>Toronto</i>
PACIFIC COAST . . . . .	M. D. HAMILTON, <i>Vancouver</i>
ALBERTA . . . . .	J. B. CORBET, <i>Calgary</i>
SASKATCHEWAN . . . . .	H. F. LIGGINS, <i>Regina</i>
MANITOBA . . . . .	E. E. HENDERSON, <i>Winnipeg</i>
QUEBEC . . . . .	G. G. LAIRD, <i>Montreal</i>
MARITIME PROVINCES AND NEWFOUNDLAND . . . . .	W. V. GORDON, <i>Halifax</i>

*Chief Inspector*  
S. M. WEDD

*Secretary*  
F. C. BIGGAR

*Supervisor of the Foreign Department*  
E. HOLMES

*Bank Premises Department*

<i>Supervisor</i>	<i>Assistant Supervisor</i>
J. NICOLL	A. D. GOLDEN



# GENERAL STATEMENT

30TH NOVEMBER, 1933

## LIABILITIES

Notes of the Bank in circulation.....	\$ 23,444,805	71
Deposits not bearing interest.....	\$94,682,969	46
Deposits bearing interest, including interest accrued to date.....	352,324,242	48
Balances due to other Banks in Canada	1,469,606	56
Balances due to Banks and Banking Correspondents elsewhere.....	22,998,640	88
Advances under the Finance Act.....	15,000,000	00
Bills Payable.....	51,510	90
Letters of Credit outstanding.....	12,952,124	99
TOTAL LIABILITIES TO THE PUBLIC.....	\$522,923,900	98
Dividends Unpaid.....	\$ 9,934	85
Dividend No. 187, payable 1st Decem- ber.....	600,000	00
Capital Paid up.....	30,000,000	00
Reserve Fund.....	20,000,000	00
Balance of Profits as per Profit and Loss Account.....	662,167	29
TOTAL LIABILITIES TO SHAREHOLDERS.....	51,272,102	14
	\$574,196,003	12

## ASSETS

Gold and Silver Coin Current on hand.	\$16,778,500	38
Dominion Notes on hand.....	37,087,099	25
Notes of other Banks.....	1,033,530	00
United States and other Foreign Cur- rencies.....	4,978,411	42
Cheques on other Banks.....	\$16,463,561	90
Balances due by other Banks in Canada.....	15,455	92
Balances due by Banks and Banking Correspondents elsewhere.....	15,379,866	08
Dominion and Provincial Government Securities, not exceeding market value.....	101,913,935	95
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....	39,266,779	05
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	12,172,659	02
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	29,413,586	04
Carried forward.....	\$274,503,385	01

# GENERAL STATEMENT

30TH NOVEMBER, 1933

## ASSETS—Continued

Brought forward.....	\$274,503,385.01
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	30,409,249 65
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,250,000 00
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TOTAL QUICK ASSETS.....	\$306,162,634 66
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	211,631,665 85
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	16,628,652 53
Liabilities of Customers under Letters of Credit, as per contra.....	12,952,124 99
Non-current Loans (estimated loss provided for).....	2,376,657 76
Mortgages on Real Estate sold by the Bank.....	2,545,203 75
Real Estate other than Bank Premises.....	2,533,550 35
Bank Premises at not more than cost, less amounts written off.....	14,871,771 84
Shares of and loans to controlled companies.....	4,017,123 85
Other Assets not included in the foregoing.....	476,617 54
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	\$574,196,003 12

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 30th, 1933, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined 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 30th, 1933.

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 report 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.	}	<i>Auditors.</i>
of Peat, Marwick, Mitchell & Co.		
C. S. SCOTT, F.C.A.		
of C. S. Scott & Co.		

TORONTO, 21st December, 1933.

## STATEMENTS OF CONTROLLED COMPANIES

### THE DOMINION REALTY COMPANY, LIMITED, TORONTO

#### ASSETS

Cash in The Canadian Bank of Commerce .....	\$	242,809 53
Accounts Receivable.....		3,864 79
Balances Due under Agreements.....		88,418 24
Sinking Fund Deposits.....		987,325 59
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....		25,774,520 94
Prepaid Charges.....		4,018 39
		\$27,100,957 48

#### LIABILITIES

First Mortgage Gold Bonds.....	\$	11,823,740 89
Capital.....		* { 7,978,000 00
Surplus and Reserves.....		* { 7,299,216 79

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

\$27,100,957 48

### ALLOWAY & CHAMPION, LIMITED, WINNIPEG

#### ASSETS

Cash on hand.....	\$	279 73
Cash in The Canadian Bank of Commerce.....		62,118 96
Memberships and Stocks, book value.....		4,000 00
Loans, Mortgages and Property Agreements.....		202,343 35
Real Estate and Tax Sale Certificates.....		236,662 84
Office Furniture.....		1,297 65
		\$ 506,702 53

#### LIABILITIES

Accounts Payable, Sundry.....	\$	5,190.54
Capital.....		* { 500,000 00
Profit and Loss Account.....		* { 1,511 99

\*Carried in Bank's books at \$500,000.

\$ 506,702 53



STATEMENTS OF CONTROLLED COMPANIES  
*Continued*

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

ASSETS

	Mexican Currency
Cash in The Canadian Bank of Commerce.....	\$ 153,051 58
Loans on Mortgages and Legal Attachments.....	1,033,412 17
First Mortgage Bonds.....	4,000 00
Furniture and Fixtures.....	26,344 80
Real Estate (Office Premises leased to The C.B. of C.).....	699,116 78
	\$ 1,915,925 33

LIABILITIES

	Mexican Currency
The Canadian Bank of Commerce.....	\$ 1,101,303 78
Deferred Creditors.....	35,280 00
Paid-up Capital.....	* { 750,000 00
Surplus and Reserves.....	* { 29,341 55
	\$ 1,915,925 33

\*Carried in Bank's books at \$208,333 33.

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AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ended November 30th, 1933, and report that, in our opinion, the above Balance Sheets as at November 30th, 1933, 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.	}	Auditors
C. S. SCOTT, F.C.A. of C. S. Scott & Co.	}	

TORONTO, 21st December, 1933.



THE CANADIAN BANK OF COMMERCE

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REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 9TH JANUARY, 1934

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The sixty-seventh Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 9th January, 1934, at 11.30 a.m.

Among those present were:

Sir John Aird, John Aird, Jr., A. W. Anglin, K.C., J. J. Ashworth, A. R. Auld, J. H. Black, C. L. Burton, Richard M. Bateman, M.D., C.M., Rev. L. A. Barcelo, J. P. Bickell, E. A. Brownell, W. A. Cameron, F. J. Coombs, Colin Campbell, J. H. Carrique, D.D.S., Jay R. Chapin, R. C. H. Cassels, K.C., T. A. Chisholm, F. J. Colgan, W. A. M. Cook, Miss Jessie M. Dickson, D. C. Durland, Col. Duncan Donald, S. S. Dumoulin, E. Holt Gurney, Sir Robt. A. Falconer, K.C.M.G., D.D., LL.D., A.E. Ferrie, F.B. Fetherstonhaugh, K.C., Sir Joseph Flavelle, Bart., LL.D., Jas. R. Gibson, D. H. Gibson, A. J. Glazebrook, F. Groome, Col. Walter Gow, K.C., E. P. Gower, Edmond Gunn, V. D. Horsburgh, F.R.I.B.A., D. B. Hanna, Wm. Hastie, F. O. Harrison, Barry B. Hayes, Warner A. Higgins, Walter T. Helm, Horace T. Hunter, Rev. Dr. John G. Inkster, Mark H. Irish, J. Jennings, K.C., R. D. Jennings, John P. Kelly, Geo. D. Kirkpatrick, John B. Laidlaw, F. I. Lewis, F.R.C.S., Miller Lash, K.C., S. H. Logan, H. C. McCloskey, Jas. D. McWilliams, L. L. McMurray, J. S. McLean, Arch. McVicar, J. E. Millar, A. J. Mitchell, A. N. Mitchell, Geo. A. Morrow, Arthur D. O'Halloran, J. K. Niven, J. J. Page, Miss Ann D. Pope, Gitz Rice, James G. Ramsey, S. D. Robinson, T. A. Russell, LL.D.,



S. F. Robinson, Robert Ross, A. B. Shepherd, C.A., Benj. Sadowski, Sigmund Samuel, G. B. Strathy, K.C., E. M. Saunders, W. J. Saunders, Sidney Sutherland, George H. Smith, A. C. Snively, R. G. O. Thomson, C. W. Stephens, J. B. Tyrrell, H. J. Wallace, John Watt, The Right Hon. Sir Thomas White, K.C.M.G., T. W. Wood, James D. Warde, J. F. Weston, Wm. M. Wunder, D.D.S., Arthur F. White, H. H. Wolfenden, all of Toronto; D. B. Aitchison, W. J. Aitchison, J. P. Bristow, Allen Dow, Harvey F. Crosthwaite, Henry W. Dow, R. R. Evans, R. S. Hart, J. J. MacKay, H. L. Malcolmson, H. E. McLaren, Colin Osborne, W. E. Phin, T. P. Pinckard, G. W. Wagle, Frederick Taylor, A. V. Young, H. S. Ambrose, all of Hamilton; S. Alcorn, Lindsay; G. E. H. Booth, Lambton Mills; G. W. Allan, K.C., Winnipeg; Robert Baird, Sunderland; John W. Bethune, Stayner; P. Blackburn, Gordon C. Edwards, David Epstein, Ottawa; Frank Beemer, Vittoria; Alfred E. Francis, Westmount; Chas. Colby, Ph.D., LL.D., Montreal; D. S. Davis, Oakville; J. E. Francis, Thornhill; Jas B. Gillies, Burlington; H. J. Fuller, New York; John T. Hackett, K.C. (M.P.), W. W. Hutchison, Montreal; Dr. T. E. Kaiser, Oshawa; Mrs. Jeannette E. Gipton, Hermosa Beach, California; Geo. W. McLaughlin, St. Thomas; W.B.Milne, Locust Hill; D. H. McNaught, Edmonton; W. G. Morrow, Peterborough; I. Pitblado, K.C., LL.D., W. P. Riley, Winnipeg; Hon. Donat Raymond, Montreal; A. M. Robinson, Atwood; The Right Hon. Lord Shaughnessy, K.C., Montreal.

The Chairman of the Board, Sir Joseph Flavelle, Bart., LL.D., moved that the President, Sir John Aird, should take the Chair.

Mr. F. C. Biggar was appointed to act as secretary of the meeting.

It was moved by Lord Shaughnessy, seconded by Mr. A. V. Young, and carried, that Messrs. A. J. Glazebrook and A. C. Snively be appointed as scrutineers.

The Chairman then called upon the secretary to read the Directors' Report and the Auditors' Reports.

#### DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their sixty-seventh Annual Report on the results of the Bank's operations for the twelve months ending 30th November, 1933. The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year, was....	\$ 519,499.76
Profits for the year ending 30th November, full provision having been made for all bad and doubtful debts, were.....	3,648,832.35
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	\$ 4,168,332.11
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These profits have been appropriated as follows:

Dividend No. 184, at ten per cent. per annum.....	\$ 750,000.00
Dividend Nos. 185, 186 and 187, at eight per cent. per annum.....	1,800,000.00
Dominion and provincial government taxes and tax on bank-note circulation	550,000.00
Donations and Subscriptions.....	30,000.00
Transferred to Pension Fund.....	226,164.82
Written off Bank Premises.....	150,000.00
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	\$ 3,506,164.82
Balance carried forward.....	662,167.29
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	\$ 4,168,332.11
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The Report is accompanied by a statement as at 30th November, 1933, of the assets and liabilities of the Bank

which include those of The Canadian Bank of Commerce (California), a wholly owned subsidiary. There are also appended thereto separate statements of the assets and liabilities of three companies which the Bank controls. To these statements the Auditors appointed by the Shareholders under Section 55 of the Bank Act have attached their Reports.

Although business in Canada has in recent months shown distinct improvement, the outlook must remain uncertain while world conditions, which may affect the Canadian economic situation, continue in their present state of confusion. Adequate provision has been made for all bad and doubtful debts and depreciation of securities. As a precautionary measure, however, to provide against possible contingencies which may arise in future, your directors have decided to increase existing contingent reserves by ten million dollars and have accordingly transferred this sum from Reserve Fund. In adopting this course they are following the prudent example set by leading British and other important banks throughout the world.

We have during the calendar year opened one branch and closed our offices at forty-two points where the prospect of operating at a profit appeared remote, transferring their business in the case of twenty-one to nearby branches and in the case of the remaining twenty-one to some local competitor. In exchange these competitors have withdrawn from nineteen points where we are represented, transferring to us business equal in volume to that which we have surrendered. Our branches which have received this substantial amount of new business are now definitely placed in the productive class. We have at the present time 692 branches in operation.

Following our regular practice every branch of the Bank has been audited and inspected during the year by competent and qualified officers of our staff appointed for that task.



Your directors wish to record their appreciation of the loyalty and zeal displayed by the officers of the Bank in the performance of their duties.

JOHN AIRD,  
*President.*

TORONTO, ONT., 22nd December, 1933.

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

On the occasion of our last Annual Meeting we were in the midst of the world economic depression which had continued unabated since 1929, and I could then only venture the hope that 1933 would witness at least some degree of recovery. That hope, I am happy to be able to say, has been fulfilled through the quite noticeable improvement which has taken place during recent months in general business conditions in Canada. This welcome change has not, however, as yet reflected itself in an important way in our net earnings. The Statement before you shows a profit of \$3,648,000, which is \$630,000 less than that of the preceding year. We are encouraged, however, to note in recent monthly returns an upward trend, which we trust may continue.

#### THE BANK'S STATEMENT

The strong financial position of the Bank shown last year has been well maintained. Our liquid assets of \$306,000,000 are somewhat lower in amount than a year ago, but they represent a higher ratio to total liabilities to the public, namely, 58 per cent. Cash reserves aggregating about \$60,000,000, are in excess of 11 per cent. of those

liabilities. There is a change, however, in the composition of these reserves. Last year we had gold and silver coin holdings of \$25,000,000, which now show a reduction to about \$17,000,000. The explanation is that for a long period we held in the United States a gold reserve against our deposits abroad. New regulations by the American Government following the banking difficulties early in 1933 required all those in the United States who possessed gold, whether banks or individuals, to surrender their holdings to the Federal Reserve Bank, and to receive in exchange Federal Reserve notes, the legal tender of that country. Our Canadian Municipal and British, Foreign and Colonial securities have risen from \$25,000,000 to \$39,000,000. About \$20,000,000 of these consist of very short-term obligations of the British and United States Governments, which we now carry in place of gold as reserves against deposits outside Canada.

Increased holdings of government securities are now a prominent feature of the financial statements of banks throughout the world. This is accounted for by the decline, owing to the depression, in the volume of commercial and other loans. Banks are always desirous of making these loans because they stimulate general business activity and industrial employment, and in addition afford a more profitable employment for their funds than high-class securities. With a shrinkage in the volume of business and a fall in the general price level, the aggregate of credit requirements is necessarily lower than in a period of trade expansion and rising prices. Customers borrow freely only when they see an opportunity for making a profit, but will not assume fresh banking obligations if they consider that the price of commodities in which they deal may decline. Confidence in economic stability lies, therefore, at the basis of business revival and determines in large degree the volume of credit required by the borrowing community.

The increased investment by banks in government securities has not been due to choice, but to a diminished demand for credit. When, with revival of trade, credit is sought more eagerly, the short-term securities held by the banks will be falling due, and the enlarged needs of borrowing customers will be met without financial unsettlement.

Our current loans stand at \$228,000,000, as compared with \$246,000,000 a year ago. Changes under other headings of the assets side of the statement are relatively slight and require no special comment. On the side of liabilities, deposits by the public and balances due to other banks show a decline of \$18,000,000 during the year.

The principal causes of this reduction are the investment by depositors in the recent issue of Dominion Government bonds and the repatriation to the United States of temporary deposits—mainly funds of corporations—accumulated in Canada when our dollar stood at a discount with the American dollar and withdrawn upon appreciation of the former over the latter.

Deposits bearing interest aggregate \$352,300,000 and non-interest bearing deposits \$94,700,000, as compared with \$379,100,000 and \$90,800,000 respectively in our previous Statement.

Borrowings under the Finance Act remain unchanged.

#### DOMINION REALTY COMPANY

We rarely comment upon the Dominion Realty Company, although it is our most important subsidiary and owns many of our buildings, including the one in which this meeting is being held. All the shares of its capital stock are owned by the Bank. This asset is carried in our statement at only \$3,000,000, although the book value of the shares exceeds \$15,000,000. Substantial provision is made annually for depreciation and sinking funds, and all buildings are maintained in excellent repair. Our

Head Office building is yielding a satisfactory return upon the investment. When we considered its erection a survey indicated that our own space requirements over the preceding fifteen years had increased fourfold, and room for future expansion had to be provided. It has proved to be a most popular office building, about 5,000 people entering and leaving it daily, while at no time has the rental space been less than 99 per cent. occupied.

#### REPORT OF THE ROYAL COMMISSION

This has been an unusually important year in the history of Canadian banking. We have witnessed an investigation of our entire financial structure by the Royal Commission on Banking and Currency, whose Report many of you no doubt have perused in detail. It furnishes the public with an instructed view of the banking situation in Canada and of the relations existing between the banks and their customers. Canadian banks welcomed this investigation and furnished the Commission with all information possible. During business depressions governments, banks and large financial corporations the world over come in for an undue amount of criticism. The Canadian banks could not attempt to reply to individual critics expressing such varied views and theories of banking principles and practice. The Commission at its numerous sessions throughout the Dominion afforded all interests and individuals the opportunity of expressing their opinions.

The chief criticism throughout these hearings was that the banks did not lend freely enough and that interest rates charged were too high. There has never been a time when the good borrower could not get necessary banking accommodation. By the good borrower I mean one possessing liquid security in reasonable relationship to the amount he seeks as a loan, particularly one who requires the money for productive purposes or for the movement of merchandise, and who can be relied upon to complete his

business transaction and repay his loan in due course. There are, of course, many who feel that they should be able to borrow from a bank without adequate security, or without being able to show dependable sources of repayment. While banks are always prepared to take reasonable risks, they must at all times keep in mind their responsibility to their depositors and shareholders and the imperative necessity of conducting their business safely in accordance with sound banking principles. In following this policy we believe the banks have the support of the great majority of the public whom they serve.

It is most gratifying to know that the Report of the Commission, which included in its membership two such outstanding authorities as Lord Macmillan and Sir Charles Addis, expresses high commendation of our banking system and of the efficiency which has characterized its administration. With respect to interest rates charged to customers of banks throughout Canada, it must be borne in mind that such rates are necessarily fixed to allow, after meeting overhead expenses including heavy taxation and the amounts which must be appropriated annually against bad and doubtful debts, a fair return upon banking capital contributed by shareholders. The average net annual profits of Canadian banks for the past ten years were shown by the Report to be 6.36 per cent., and the dividends actually paid 5.93 per cent. upon the average investment by shareholders—certainly not an undue return compared with that obtainable from high class bonds during the same period. In 1933 the return to bank shareholders was, of course, much lower than the average I have mentioned, being very little more than 4 per cent. The cause of business depression is not to be found in interest rates, but in the slower movement of commodities and the severe reduction in prices. The law of supply and demand still determines the levels of world prices and of business activity.

## CENTRAL BANK POLICY

Announcement has been made by the Prime Minister that a Central Bank is to be established in Canada. The representatives of the Canadian banks in appearing before the Royal Commission expressed the opinion that there was no need for such an institution. We are all, naturally, slow to welcome radical changes, more particularly in such uncertain times as the present, but if the Government and Parliament of Canada determine that a Central Bank is now required, the banks should, and no doubt will, earnestly co-operate in endeavouring to make it a success. There are certain features of the constitution of the Bank as proposed in the majority report of the Commission which we think require special consideration. The suggested capital of \$5,000,000 appears to be entirely inadequate for such an institution whose liabilities by way of notes in circulation and deposits on its books may extend to hundreds of millions of dollars. The commercial banks would naturally carry a substantial part of their reserves with the Central Bank, but the sum involved should not be specifically defined. A statutory cash reserve is a frozen reserve not available to banks in emergency. If a statutory reserve were set, each bank in self-protection would be forced to carry in its own possession larger cash reserves than would otherwise be the case, and in consequence credit to the public even in normal times would be necessarily restricted.

The new bank should not, because of the present serious exchange risks, be allowed to carry any important part of its reserves in other countries, except under the unqualified guarantee of the Dominion of Canada. There should be the same flexibility in borrowing privileges for the commercial banks as is now afforded them under the Finance Act, without legal restriction as to terms of borrowing or renewing. One outstanding feature in the Commis-

sion's report was the evidence of moderation of the banks' borrowings during the entire existence of the Finance Act.

#### CANADIAN BANK NOTE CIRCULATION

The bank note circulation of this country is regarded as one of the best of the world's currency systems, for one reason because of its unblemished redemption record over the last half century. Its safety and general value have led one of the greatest authorities on central banking, Dr. Feliks Mlynarski, whose work for the Gold Committee of the League of Nations is recognized as a masterpiece, to pose the following questions: "Whether it would not be advisable to abandon the monopoly of note issue, and to admit to it a few of the best joint-stocks banks, whose right of issue of their own notes exclusively for discounting of commercial bills should be strictly limited, and to a certain degree based on the Canadian system. Is it not a characteristic feature of the crisis that Canadian banks suffer less at present than in other countries, particularly less than banks in the United States? Is it not also characteristic that in debtor countries with a note issue monopoly the reconstruction of the capital market is slow and painful?" These are cogent questions which deserve the most careful consideration. In any event, the note circulation privilege should not be taken away from the banks at an early date. It will take time for the country to accommodate itself to a Central Bank, and the commercial banks might well be left with their present note circulation facilities for a further period of, say, ten years.

Should the right of note issue be withdrawn from the chartered banks many of their smaller branches would no longer be able to operate at a profit and would have to be closed. I doubt if the public realize to what extent the banking service they now receive would, of necessity, be curtailed if this step were taken.



## INCREASE IN CANADIAN EXPORT TRADE

The most outstanding feature of our trade during the past year was a sudden and widespread foreign demand for certain Canadian basic products. This occurred in conjunction with an increase in the physical volume of world export trade, commencing in February and extending at least until October, beyond which there are no complete figures yet available. Incidentally, this was the most sustained upturn during the past four years, and one that owes its origin both to a quickening of world industrial operations, which a host of fresh political and financial disturbances could not check, and to a consequent decline in raw material stocks. It is not necessary in this connection that I deal specifically with what has already been made public, namely, that the value of our export trade has increased steadily since April, and that we have, as a result of a broadening of our foreign markets, become better customers of other countries by increasing our imports. Nor need I stress the fact that consequent upon a greatly increased margin of merchandise exports over imports (\$141,000,000 for 1933, as compared with \$49,000,000 in 1932) we have found it easier to maintain our proud record of honouring our external debts, while over twenty countries have defaulted, wholly or in part. Instead, I ask you to note two special points, one, how well Canada shared in the improvement in world trade, and the other, the role played by our banks in this most striking economic development of the past year. The first of these is the more noteworthy, because it reflects the favour with which the quality of Canadian products is regarded in the international market, as well as the skilful management that kept our basic industries in efficient working condition and therefore immediately responsive to a revival in trade. A decline in grain exports from midsummer was overshadowed by a continuously increasing trade in cattle and bacon and by a marked expansion in exports of metals and

wood products. As an interesting sidelight on this subject, it may be mentioned that after careful enquiries, directed through our foreign branches and correspondents, we learn that the greatly enlarged exports of these materials have been actually required for consumption and have not been caused by a speculative demand carrying with it the danger of recession in our productive activity. To demonstrate that Canada was one of the chief beneficiaries of this upward movement in international trade, let me point out that the rate of increase in the exports of this country, calculated in gold values for the purpose of reliable comparison, was more than double the rate in world exports as a whole.

#### CANADIAN BANKS FINANCE FOREIGN TRADE

With regard to the other special feature, as practically every foreign trade transaction passes through a bank we may well consider how different the situation would have been had our banks not been so strong and well equipped, as a result of many years of sound methods and the development of foreign connections (instituted long before the present regimes), to undertake the financing of this increased business. Obviously, the answer is that Canada would not have been able to take full advantage of the opportunity afforded to augment its manufacturing activities (including those of the lumber and pulp and paper mills), by 40 per cent., and its mining operations by 25 per cent., nor to widen the *field of general employment so as to absorb at least 150,000 workless people*. I do not claim that the banks have done more in this respect than they should have done. But such an unexpected call for their services was made under abnormal circumstances, because at the time that this increased foreign demand for Canadian products arose, the United States voluntarily suspended the gold standard and the international exchanges were thrown into a state of confusion never previously experienced.

However, the Canadian banks were able to finance this trade, and thereby to prevent any interruption in the execution of new orders by Canadian exporters. I can give you some idea of the magnitude of the volume of this foreign business undertaken by the banks of Canada by mentioning that our institution alone put through its books in 1933 bills of exchange, inward and outward, transfers, drafts, credits, etc., aggregating nearly 400 million dollars.

#### CANADA'S INDUSTRIAL REVIVAL

The foregoing is intended to be briefly illustrative of the gratifying progress made by some of our leading industries, as well as to explain the causes of an increase in general business activity of nearly 20 per cent. in 1933, in contrast with a decline of 13 per cent. in the preceding year. The records of our forest and mining industries, however, warrant further comment. Whereas Canada accounted for most of the decrease in the world production of newsprint during 1932, she will be listed as one of the countries which expanded its output in 1933. A year ago the conditions affecting the lumber industry were so serious as almost to baffle description, but a marked improvement commenced in the spring of 1933, and by the autumn the production of the largest regional unit, British Columbia, was at the highest level for any corresponding period since 1929.

#### CANADIAN MINING

There has been general recognition of the fact that mining in this country has held its ground better than any other major industry. In the 1929-32 period it registered a decline of about 25 per cent.—mainly because of the severe depression in coal-mining—as compared with one of nearly 40 per cent. in general business. But it may not be widely known that the mining industry as a whole has now become our second largest primary producer, ranking next to agriculture. One salient feature of the past year is not merely

the continued progress in gold mining, with an estimated production of \$61,000,000 at \$20.67 per ounce, or \$85,000,000 at the average market price realized, but also the fresh impetus given to the base metal and asbestos industries. Thus, the production of nickel in 1933 was nearly three times that of 1932, while that of copper increased by 22 per cent., that of lead by 5 per cent., that of zinc by 16 per cent., and that of asbestos by 21 per cent. In comparison with the world production of these materials, we find that the Canadian records were more impressive in respect of copper and lead, but less favourable in the case of zinc and asbestos. The total value of mineral production in Canada for the past ten years has aggregated nearly \$2,400,000,000, an enormous contribution to Canada's national income.

It is highly regrettable to have to note the great distress over a part of the Prairie Provinces attendant upon another severe drought, although the purchasing power of Canadian agriculture as a whole rose slightly in 1933. It is also disappointing to record that building and other construction continued to decline until late in the year; that, despite further operating economy, the net revenues of our two railway systems were little, if any, larger than in 1932; and that our governmental and municipal debt structures show no general improvement. The balancing of budgets by all spending authorities is an urgent necessity.

#### ENCOURAGING PROGRESS

While Canada is still paying the penalty of over-expansion and over-borrowing, conditions are undoubtedly better than they were a year ago. We may be slow in attaining the momentum of recovery which we all desire, and undoubtedly we have many pressing national problems still to solve. But with the encouraging progress which has been made we can go about our task with brighter hopes

and more cheerful hearts, and with that greater sympathy for others less fortunate than ourselves which has been developed by the period of adversity through which we have passed.

The President, Sir John Aird, then addressed the Meeting.

#### PRESIDENT'S ADDRESS

In his address to you a year ago the General Manager correctly stated that the economic centre of gravity had shifted to the political sphere. That remark was the genesis of the observation I then made to the effect that business was ready to advance, but that the rate of progress would depend upon the degree of international co-operation in tariff adjustments and the stabilization of national currencies in terms of one another. This stimulus could have been, but unfortunately was not, provided by the Monetary and Economic Conference held in London last summer. Notwithstanding the failure of the Conference to achieve any of the major purposes for which it was convened, such is the vigour and vitality of business enterprise that the trade of the world, and particularly that of the British Empire and of those countries in close economic association with it, is today in a more satisfactory and sounder condition than a year ago. While this is most gratifying we may still regretfully reflect how much more impressive the record of world trade and general business activity would have been, and how many more people would have been happily restored to employment, had the shackles of war debts and trade restrictions been loosened even slightly, and had increasing disorder in the international exchanges been averted by agreement at the Conference on but two or three of the many constructive proposals included in its agenda. Our satisfaction in the demonstration which we have witnessed of the recuperative powers of the business world must also be tempered

by the thought that the fundamental causes of the acute economic distress of recent years have not been removed, and that there is a new hazard in the American monetary experimentation. The problem of clearing the channels of international trade still remains for solution, and it should frankly be recognized that the progress of the past year has been partially due to artificial measures taken in various countries which cannot continue indefinitely to exercise a stimulating effect. What is most needed is a spirit of international goodwill and unselfish co-operation, without which durable progress must be uncertain.

The improvement in Canadian industrial and employment conditions has been so adequately described by the General Manager that I can proceed immediately to discuss external conditions.

#### THE BRITISH EMPIRE

British industry improved comparatively slowly in the early part of 1933, owing mainly to difficulties which beset the important cotton milling unit, but has since made substantial progress. The favorable developments in the employment situation are too well known to require description here. The strong measures taken two years ago to adjust the Government's expenditure to its revenue have had the most fruitful results in the past year, the fiscal income for the nine months ending November being slightly higher, and the outlay much lower, than in the like period of 1932. London has resumed the leadership in international finance, for her private capital market, though still restricted, is now not only the safest for financial operations, but the only one of major character that is functioning in anything like a normal manner. While there was no spectacular rise in export trade, the United Kingdom increased its foreign commerce in all directions, except the Oriental and

Russian markets, a noteworthy achievement considering the crushing import restrictions in many countries.

Uniform improvement is to be noted in Australia and New Zealand following the gains these countries made in 1932. South Africa and Rhodesia have experienced a revival in their great mining industries which has offset, at least in part, an unfavourable agricultural situation. India has continued practically immune from the depression. The British West Indies have also remained but little affected by the serious dislocation of world economy, although their position is not quite as favourable as in 1932, owing to severe storm damage, centred upon Jamaica.

#### FOREIGN COUNTRIES

The most satisfactory progress in Continental Europe has been made by the Scandinavian countries. A marked industrial revival in France was checked last autumn owing to political unsettlement and the loss of investment confidence arising from the delay in balancing the Government's budget, as well as from fears of the country's ability to maintain the gold standard. Germany's excellent industrial record was reflected in a greatly improved employment situation and Reich finance, but artificial elements partly induced these changes, while a falling export trade caused a partial moratorium on the external debt service. Italy records a moderate improvement. Austria has to her credit a better trade position and an easing of her financial difficulties. Eastern Europe, though still all but financially prostrated, was favoured with good grain crops last summer which, combined with the negotiation of trade treaties within this group of countries and with neighbouring nations, brightens the outlook somewhat for this sorely distressed region.

Russia presents a picture of sharp contrasts. Under the first Five-year Plan the ratio of industrial production



to total production was raised from 50 per cent. to 70 per cent. But there was glaring misplanning in a great waste of capital, in the failure to furnish commodities to the public in proportion to their productive capacity and in an over-issue of currency which, coupled with a loss in agricultural efficiency and a shortage of live stock following the vigorous collectivization campaign and drought in 1932, led to serious famine conditions in parts of the country. The new Economic Plan provides for an improvement in the quality of goods and in their distribution.

There are signs of stability in South America, Brazil, in fact, enjoying a more active trade, both domestic and foreign, owing largely to increased exports of coffee and other products. Mexico is also in an improved position as a result of a steadily expanding export trade, excellent harvests and slightly more activity in her petroleum and mining fields.

Cuban affairs have gone from bad to worse, despite higher sugar prices, and a period of quiet political and labour conditions is requisite to the reconstruction of the country's financial and agricultural structures.

Following a stiffening of the resistance by other countries to the competition of its low-priced manufactures, Japanese industry has progressed intermittently, as compared with a continuous advance during the greater part of 1932. China continues under the spell of years of civil strife and her struggle with Japan, but the present comparatively quiet political atmosphere, coupled with some progressive policies and good crops, affords the opportunity for rehabilitation.

#### THE UNITED STATES

The most disappointing feature of world economy is the failure of the United States to rise as rapidly as expected from the unparalleled low economic level to which it had sunk last March. A good deal of the ground

recovered between April and July was lost by mid-September, but from that time until late in October a state of equilibrium was apparent. In recent weeks there has been a moderate advance. As is well known, the attempt to raise the commodity price level by depreciating the currency in terms of gold has not met with the anticipated degree of success.

In fairness to the President and Congress we must bear in mind that they inherited a most serious domestic situation, aggravated by fiscal and monetary policies of certain other countries, which demanded imperative and forceful action. Certain manifest social injustices also called for redress. While recognizing these difficulties, however, and warmly praising the humanitarian aspects of the President's programme, it appears to many competent observers that the laudable efforts which are being made to establish more equitable social conditions may cause a host of other inequitable relationships. Social, like economic progress, is best accomplished by taking one sure step at a time. It cannot be safely accelerated beyond a certain pace. It is sincerely to be hoped that the existing uncertainty as to the American monetary policy which is so unsettling to their own business and that of all other nations will be brought to an end as speedily as possible.

#### MONETARY PROBLEMS

The world as a whole resembles nothing so much as a laboratory for monetary experiments. This bank took a strong stand against one of these—deliberate exchange depreciation—when it was being urged as a cure-all for our economic ills. I shall not repeat our arguments against that fallacious proposal, but bespeak your consideration of the following statement from the Economic Bureau of the League of Nations. "The most destructive development during 1932 was exchange instability. . . . Prices did not rise

and trade was drastically curtailed, while exchange instability and exchange controls imposed fresh obstacles to capital movements. . . In order to compete more effectively in world markets, the countries with managed currencies endeavoured to restrain any tendency for their domestic prices, and therefore their domestic costs, to rise, preferring to allow their exchange rates to fall. . . Moreover, the countries remaining on gold attempted to meet the new competition from depreciated currencies by further deflation and also by increased trade restrictions, and in the latter they were joined by many of the countries off gold."

As to the question of establishing a proper relationship between commodity prices and debts, I believe that while the necessity for a higher price level is obvious, it is quite as essential that the various sets of prices be brought into proper economic ratios to one another. As to debts, those which are unsoundly based would, to say the least, prove difficult of liquidation even under the most radical monetary unit changes. If these and the mass of unproductive inter-governmental debts—or as the latter are commonly known, war debts—could be eliminated, tariffs lowered and certain prices made more flexible, the remaining structure would probably not prove unduly burdensome.

The crux of the money problem is not how to create more credit and currency, but how to find more work for that available at present. The difficulty could partly be solved by restoring confidence in currency units, which should lead in turn to investment confidence at a time when there is a huge industrial replacement demand, as a result of worn-out or inefficient productive equipment, which waits for realization upon monetary stability and the prospect of a reasonable return on the outlay. But as long as the present uncertainty lasts the scope of business enterprise will remain limited, and governments must continue large-scale relief programmes.

## A CENTRAL BANK FOR CANADA

The Report of the Royal Commission on Banking and Currency is an instructive and valuable public document. As you know, a majority of the members of the Commission recommended that a Central Bank should be established in Canada forthwith. To those who, through misunderstanding of the nature and functions of such an institution, have cherished extravagant hopes of what it might be expected to accomplish, the following extract from the Report will be informative:—"We should perhaps sound a note of warning as to the degree to which such an institution could fulfill all the expectations that the public might attach to it. A central bank could not cure all the economic ills of Canada; it would not be a source of unlimited credit for all borrowers on all occasions; indeed its operations might as often be restrictive as expansive. . . It has in practice been found that a central bank can give most effective service to the community if it is free from the fear of interference for political ends in operating the delicate mechanism of the national monetary and financial machine."

It is indisputable, as is stressed in the Report, that this is a country of extreme variation in economic stability, for one reason because of great climatic changes in different sections of the country. This factor in itself is one affecting the supply of and demand for bank credit, and one also that is the bane of a banker's life. Yet despite this natural handicap the banks have fully met the legitimate bank credit requirements of the country. This bank has opened its books to the public to show that it has had as many as 150,000 borrowing accounts and that 85 per cent. of these were for advances of \$1,000 or less, and 96 per cent. of \$5,000 or less. Accordingly, bank credit in Canada has been available over a great range of territory to all classes of people, particularly to the small borrower, and, I might

add, under safer control than in many countries which have central banks.

In connection also with the subject of the proposed Central Bank, I direct your attention to the November 18th issue of the London, Eng., *Economist*, whose opinions on finance are valued the world over. This eminent journal pointed to the strength of the case submitted by the dissenting members of the Commission on Banking and Currency, and said, also, that "the present Canadian monetary system, operated jointly by the Treasury and the banks, has been both adequate and sufficiently elastic for the Dominion's needs." As it appears, however, that we are to have a Central Bank, I am sure that, as stated by the General Manager, the chartered banks of Canada will earnestly co-operate in endeavouring to make the new system a success. They have always whole-heartedly served the various governments of Canada in the administration of our national finances, and may be depended upon to assist in the future, as in the past, to the utmost of their abilities.

I should like to have seen the Commission analyse, with the insight it displayed on other matters, the question of the socialization, or nationalization, of banking, particularly in view of their well-reasoned statement that "the mechanism of finance is a delicate one, and those to whom is entrusted responsibility for the welfare of the people must proceed with caution in the adoption of changes." The two distinguished British members of the Commission are doubtless fully aware of the strong opposition voiced in the United Kingdom, even by some of the most prominent adherents of the Labour Party, against the nationalization of banking. Apparently the proponents of this plan recognize that the risk in bank loans would be increased, but it is suggested that this danger could be minimized by a government guarantee of deposits. That is to say, the risk would be saddled upon the general tax-paying public.

It is no mere matter of chance that Canadian banks are in so sound a condition after four years of unprecedented world depression. Having given up active bank management some years ago I can pay a somewhat independent compliment to the present General Managers of our banks on the notable tribute which the Commission extended to these institutions in stating that they have given "admirable evidence of security, efficiency and convenience". The question, then, is which is preferable: the kind of bank management we now have, or that which we might expect from the advocates of nationalized banking or their supporters, who, notwithstanding the sincerity of their motives or their qualifications for public service, have had no practical experience in banking?

#### CANADA'S WHEAT PROBLEM

Again, in 1933, nature dealt a heavy blow to our grain growers. Following an effort to reduce the supply to more manageable proportions, wheat planting was on a descending scale in all the major exporting countries, including Russia. But weather conditions on this Continent were such as to damage severely the new crop, and in Europe to cause the second successive extra-bumper yield. The whole chain of events was discouraging, particularly to those who had waited so long for some fortuitous happening which would allow most of the huge accumulation of North American wheat to be moved into consumption channels. Those who continue to pin their faith on a turn of the wheel which would be to Canada's advantage may yet see their hopes realized, for of course there is the possibility of good weather in Canada next season and poor weather in some large wheat-growing countries in the importing group. Furthermore, the United States Government may place practically all of its wheat growers on a domestic production basis and thus remove one competing country from the international market, while the improvement in world

industrial conditions and a steady growth in population promise an increase in wheat consumption. Yet I believe that any benefits which might be derived from such influences would be enhanced had the unpleasant facts which I felt bound to point out in former years, and which were instrumental in bringing about the London Wheat Conference Agreement a few months ago, been squarely faced. It is now plain that every importing country has been successful in lessening its dependence on foreign wheat, the movement proceeding so far in Europe as to reduce the foreign purchases of that Continent by as much as 200 million bushels per annum. We should lose no opportunity to achieve what every authority in the Prairie Provinces knows is essential, namely, a better-balanced agriculture; to extend our market by making our wheat more widely known as the best bread cereal; and to impress buyers with our desire to sell all we grow at prevailing world prices.

#### GOVERNMENT REVENUES AND TAXATION

After three years of harassing experience with their finances our governments have, by strenuous efforts to reduce their expenditures and through higher revenues resulting from the improved business situation, at last found some relief, slight though it be. Thus the Dominion Government's revenue has increased each month since June over the corresponding months of 1932, while reductions have been effected in controllable and capital expenditures on its own account, as well as on that of the Canadian National Railways. If as good results are shown for the remainder of the fiscal year the budgetary deficit should be reduced by at least 10 per cent. But more than one year of higher revenues and of economy in fiscal and railway expenditures will be necessary to balance the public accounts. With this fact in mind, I again make the suggestion of a turnover tax by the Dominion

Government in place of the sales tax. Such a tax should, under proper administration, provide a larger revenue than the sales tax. I also repeat a recommendation of earlier years, namely, that some of our administrative bodies be consolidated. Three separate organizations each for the Maritime and Prairie Provinces seem unnecessary, and I am sure that the taxation relief which would follow legislative union would be welcome. Unless such mergers are accomplished taxation will be oppressive, if not intolerable, for many years to come. Indeed, we need not stop at provincial legislative consolidation, but apply it to municipalities as well. Taking all governmental bodies, Dominion, provincial and municipal, into consideration, there is one such body for every 2,500 people, maintained at a cost that absorbs about one-third of the national income. When I first made suggestions along this line four years ago they were not favourably received, but as somewhat similar plans have recently been advocated by others there seems to be a growing interest in the question, which deserves the careful consideration of all the governments of Canada.

The West is not only subjected to excessive taxation through an over-organization of administration, but is hampered by legislation which, while apparently easing the situation of the farm debtor, really tends to damage his credit. I refer to the increasing number of Acts which give priority of lien over holders of first mortgages, with the result that an instrument supposedly of first-class security rapidly deteriorates in credit standing and the mortgagor finds it increasingly difficult to secure fresh credit.

#### GOLD

While I have never defended the gold standard without qualification, I have regarded it, under good management, not only as necessary to the life of international trade, but also as a safeguard against the tragic monetary disequili-



trium of to-day. I venture the opinion that there is not a country off the gold standard that does not earnestly look forward to the time when it can return to it, and, incidentally, make better use of it than before. In certain countries the public is exercising its prerogative to determine in what form it shall hold its wealth, and most of the new gold available since last spring has been privately hoarded instead of being added to monetary reserves. It was recently estimated that £70,000,000 in gold was held in safety deposit boxes in the United Kingdom. From the point of view of our metal producers and of our foreign trade this "gold rush" has been advantageous, for it has meant greater financial returns, but even discounting this factor and leaving out of account altogether the price incentive for new exploration, there is progress to record in the Canadian gold-mining industry. As part of the development programme undertaken prior to the advance in price, the productive capacity has been raised above even the high level of last year when, based upon the statutory price, the industry had a production value of \$70,000,000. More new gold has come this year from base metal mines, the output of which as a whole has risen by 20 per cent., this increase partly offsetting a decline in the production value of the gold fields themselves where operations have been on a larger scale, though on the lower grade ores.

#### THE OUTLOOK FOR CANADA

*I cannot grace the upturn in business with the title of recovery, but a more pleasant outlook is clearly before us. There are two valid reasons for expecting, if not further improvement, at least the maintenance of our present comparatively good position, first, that we have restored our economic vitality mainly by natural methods; and, secondly, that we are a member of the healthiest trade family, the British Empire. Of course, we cannot blind ourselves to the unsettled conditions in the United States, with*

which we have close ties. We are still in the dark as to the outcome of Mr. Roosevelt's attempts to re-establish prosperity in the United States, and unquestionably the success or failure of his plans will determine to some extent our own progress. And as we are only at the beginning of the voyage of recovery, there is the need of the most skilful navigation. There is much for each of us to do, and, incidentally, not do. I earnestly hope we shall avoid questionable financial practices and the excesses in speculation and the public and private extravagance which were the cause of much of our serious trouble of recent years. If we can keep our heads as well in the future as we did when we suffered the worst effects of depression, our faith in Canada will be found to be fully justified.

The President then moved the adoption of the Report seconded by the Vice-President, the Rt. Hon. Sir Thomas White, K.C.M.G.

Carried.

It was moved by Mr. W. P. Riley, seconded by Mr. H. J. Fuller: "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. Millar Lash, K.C., seconded by Mr. George A. Morrow: "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.

James Stewart—Compania de Inversiones Urbanas,  
S.A., Mexico City.

G. W. B. Heathcote—The Canadian Bank of  
Commerce (California)."

Carried.

Mr. A. E. Brownell, President and Managing Director, Western Assurance Co.: Mr. President, ladies and gentlemen: Although I am a comparative newcomer to Toronto and Canada I have very much pleasure in moving a vote of thanks to the Directors. We have heard very informative and instructive addresses today from the President and the General Manager, and Mr. Logan referred to the fact that there has been increased business activity during the latter part of 1933. I think you will all agree, when you consider the tremendous financial crisis that occurred early in 1933 in the United States, that it must have been a very trying and exacting time for all directors of large banking institutions such as this in Canada. But through all the difficult problems and troubles with which the directors doubtless have had to deal, we feel sure that they have steered a safe course, and they have put before us today a statement which under the extraordinary and abnormal conditions that prevailed in 1933 is very satisfactory indeed. I know that comparisons are odious, but I cannot help thinking, especially in view of what has occurred in other countries and in high places, that we should congratulate ourselves as shareholders on the fine calibre of men which this bank has as its directors.

As to the future, we all feel and hope that Canada is coming into a slow but sure recovery. Personally I hope

it will be slow rather than meteoric, thus it will be more lasting and beneficial. When improved conditions do come about, knowing the directors of this institution, and the efficient staff that it has, I feel that this bank will be in a splendid position to take advantage of such improved conditions.

I believe I voice the opinion of the shareholders in asking the directors to accept this motion, not as a perfunctory one, but one that sincerely expresses the earnest views and wishes of the shareholders and their thanks for your strenuous work during 1933. I feel sure that we can leave the administration of the bank for 1934 in the hands of our directors with every confidence.

I now move the formal motion, That the thanks of the shareholders are due and are hereby extended to the President, the Vice-Presidents and the Directors for their services during 1933.

Mr. A. N. Mitchell, General Manager, Canada Life Assurance Company: Mr. President, Mr. Brownell has so well stated the reasons why the shareholders should be delighted with the work of the directors during the last year that I feel that nothing need be added. It would be painting the lily—or in this case a bunch of lilies.

The present situation gives us cause for thought. Doubtless the banks of the country are entering this year upon what is to some extent at least an uncharted sea. It is a cause of great satisfaction to us to know that these new circumstances will be met not only with foresight and the general efficiency that has characterized the management of the bank in the past, but, as we are told by the President and the General Manager, with active and co-operative adjustment to such new circumstances.

I therefore have great pleasure in seconding the motion.

Carried.

The President: Ladies and gentlemen, I am extremely obliged for the kind words which have been spoken by the mover and seconder of this resolution. I am sure they also include the chairman and members of the executive committee as well as the directors. They have all worked splendidly, we have a great deal for which to be thankful to the executive committee. That committee, as you know, deals particularly with major problems, examining them in detail and reaching a considered opinion as to their solution. Their recommendations are then sent on to the Board for review and approval, so you may feel satisfied that the affairs of the bank as far as the board is concerned receive the most careful attention.

We do not wish to give the impression that we take a very optimistic view of the immediate future, we have to be careful in that regard, as well as not to be too pessimistic. But we believe, as the General Manager has said, that the finances and the liquid position of this bank are such that it can take care of any new business that may arise, not only to the benefit of its depositors, but of its shareholders and of the industrial and commercial life of Canada generally.

I thank you.

Mr. T. A. Russell, LL.D., then said: I desire, Mr. Chairman, to move a resolution of thanks to the General Manager, the Assistant General Managers, and the Officers and Staff, for their services in the year under review. It has been a year which began in the most trying months of this most trying depression; a year which included a searching inquiry into our Canadian banking system, a year which faced fluctuations in international exchange unprecedented in variety and volume, and which throughout its whole course presented difficulties for the dispensers of loans and credits which would test the judgment, capacity and courage of the stoutest and ablest.

Through it all came our General Manager with an infectious courage and optimism which has been an inspiration to everyone. He has proven one of the bank's soundest assets. He has gone about his work so quietly, modestly and unobtrusively that we might almost include him with the bank's so-called hidden assets. To him our thanks are due.

Associated with him in our thanks are the Assistant General Managers and the Senior Officers who have co-operated so well with their chief and assisted him to the full in their various spheres of activity.

But our thoughts go far beyond this head office and this building in which we meet today, they extend to the managers and staff in the villages, towns and cities throughout Canada and in our offices in the United States, Great Britain and other fields abroad. In a time of stress, when the public might easily be irritated, when confidence might easily be shaken by some thoughtless act or speech, the representatives of this bank, wherever placed, have rendered signal service to the shareholders and to Canada as a whole by a prudent discharge of their duties in a way that has added to the credit of the Bank and to the reputation of our whole Canadian financial structure.

For these and other reasons, which will be added by Mr. Pitblado, I move a hearty vote of thanks to the General Manager, the Assistant General Managers, the Officers and Staff of this bank for their services in the year just closed.

Mr. I. Pitblado, K.C., LL.D.: Mr. President, ladies and gentlemen: I take great pleasure in seconding the motion so ably introduced by Dr. Russell. Under extremely trying circumstances during this last year, perhaps the most difficult year that the officers and staff have had to contend with for a very long time, the members of our staff have performed signal service. The bank is to be

congratulated on their loyalty and zeal, their industry and their ability.

To most people in Canada The Canadian Bank of Commerce means the members of the local staff, they are the bank. The high position which our bank holds in the esteem and confidence of the people of Canada is a reflection of the esteem and confidence felt for the local staff far and wide throughout Canada. Moreover, during this period of depression our local managers and their staffs have been called upon to play the role of father confessors to the financial mistakes and misdeeds of their local clientele. I admire the way in which the members of the staff have fulfilled this arduous and most depressing duty. True, they have not been able to give absolution and full and free pardon for the financial sins of the past. But by their patience and counsel and assistance they have been able in many instances to inspire the sinners with renewed hope and courage. That is a great service on the part of the local staff, who have not the stimulus of being able to come to large gatherings in the cities, but who day by day bear the troubles of their friends in these little places.

One of your western managers is supposed to have written the following lines after listening to the tale of woe of one of the bank's customers. I read them with all due apologies to the poet of The Canadian Bank of Commerce:

*One horse went dead and the other went lame,  
He lost six cows in a poker game;  
The hurricane came on a summer's day  
And carried the house where he lived away.  
Then the grasshoppers came like imps from hell,  
And swallowed the crops that looked so well.  
And the tax collector came around  
And charged him for the hole in the ground.  
And the city marshall came in view  
And said he wanted his poll tax too.*

Did he moan and sigh, did he sit and cry?  
Did he cuss the hurricane sweeping by?  
Did he grieve that his old friends failed to call  
When the grasshoppers came and swattered all?

Never a word of blame he said  
With all them troubles on top of his head.  
Not him. He climbed to the top of the hill,  
Where standing room was left him still,  
And baring his head, here is what he said:  
I reckon it's time to up and git,  
But, Lord, I ain't paid the bank off yit!

So I take great pleasure, Mr. President, in seconding the motion.

Carried.

The President: I have asked Mr. J. P. Bell, our Manager-in-Chief at Hamilton, to reply to this resolution.

Mr. Bell: Mr. Chairman, ladies and gentlemen: On behalf of the staff I wish to thank Dr. Russell and Mr. Pitblado for the very kind things they have said about them and their work during the past trying year. I feel it is a great honour to respond to this motion, not only on behalf of our General Manager, that great hidden asset—though perhaps not so hidden to many of us—and the Assistant General Managers, but on behalf of the whole service in all the range of branches, numbering nearly seven hundred, of this great institution.

I would like, if I may, to say a few words about the places and districts where many of them represent this bank, often in distant fields. We are sometimes inclined to commiserate the men in the villages, compared with those who live in cities. It is true that there are many advantages in the cities, but as one who in a long and somewhat checkered career has served in both, I am inclined to think that the men in the villages and the country places



have many compensations. It may be that in the cities there is more varied amusement, more opportunity to enjoy art, music, and education, but in the country there is better opportunity for a healthy life and for enjoying simple and beautiful things, to commune with nature, to walk, hunt and fish. Men there have more leisure, they do not have to work at such high speed or for such long hours or lead what is often a somewhat unhealthy life.

After all the country more truly typifies Canada than do the cities. Cities are pretty much alike in this new world, but the country is different. If we were asked to give our individual ideas of what most truly represents Canada we would probably have answers as many and varied as the people here, but I think we all have poignant memories connected with the land, the forest, the lake and the rushing river or perhaps the farming country. There would come to our minds a picture of a binder at work in a field of rippling grain, or plow horses going over the hill to the barn outlined against the fading evening light, the smell of wood smoke which from time immemorial has meant that man has his habitation nearby. Our men in country places all look forward to having homes, many of them, homes in the country, and even those in the city like to have a bit of garden. As we sweep across this country following the chain of branches of this bank in each district, from the maritimes with their activities connected with mining, fishing, lumbering and seafaring, through Quebec and Ontario with farming and specialized agriculture such as fruit and tobacco growing, and across the great western plains and over the mountains of British Columbia to the sea again, and down to California and up into the Yukon, each of these places has its spell, particularly the latter. All those who have been in the Yukon seem to be affected by it. Many who live in this part of the world imagine it to be a frozen wilderness, but

"The summer—no sweeter was ever;  
The sunshiny woods all athrill,  
The grayling aleap in the river,  
The big-horn asleep on the hill."

That was written by a poet who belonged to the staff of this bank, showing that our men employ their time and talents in something more than merely pleasure and the routine of banking.

We have now a staff of 5,013, about a thousand of them are women, and as the mover and seconder have so ably said, they have had a very trying and depressing experience during these difficult times. Yet they have worked steadfastly and faithfully, with less monetary reward perhaps than I know it is the Board's delight to give when times are prosperous and they are able to do so. These men have served loyally and deserve your thanks.

In addition to the immediate remuneration, membership in the staff of the bank carries with it other compensations. They know that someone is taking an interest in them, in health or sickness, and that when they reach the sere and yellow leaf there is a pension awaiting them. We have at present on pension 196 men and 156 women, whose declining years are made more comfortable than those of many in other walks of life. They have been steadfast; of most of them I think it may truly be said:

"In action faithful and in honour clear;  
Who broke no promise, served no private end,  
Who gained no title and who lost no friend."

I have a great deal of pleasure, on behalf of the staff, in thanking the mover and seconder of this resolution for their kind expressions, and the shareholders for the warmth with which they received it.

Moved by Mr. T. H. Wood, seconded by Mr. W. W. Hutchison: "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 two 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 gentlemen had been elected as directors for the coming year: 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, W. W. Hutchison, 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, A. M. M. Kirkpatrick, S. H. Logan, Thos. H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan, Colonel Walter Gow, K.C.

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



## HEAD OFFICE DEPARTMENTS

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### INSPECTION DEPARTMENT

*Inspectors acting as Deputies for Assistant General Managers*

W. ALEXANDER	R. GRIEVE	W. R. HENDERSON
HUGH BAILLIE		H. D. MACKENZIE

#### *Inspectors*

L. P. BISHOP	R. D. LITTLE	I. A. MCPHAIL
A. F. GARLAND	F. C. MACDONALD	F. D. PATTERSON
D. G. KENNEDY	J. MORETON	A. G. SHATFORD
F. KERR	J. C. MUNRO	R. H. STINSON
	A. F. TURNER	

#### *Assistant Inspectors*

E. J. BEGFR	F. J. LITTLE	W. W. ORR
W. COCKERAM	H. S. LOUDON	R. W. PARKHILL
R. C. COPLEY	A. A. LOVE	J. C. SCOTT
H. CRAIG	R. B. MACKAY	J. D. SIM
V. CURRAN	H. D. MACKENZIE	J. B. SMITH
F. R. CURRIE	A. C. MCCARTHY	J. SOMERVILLE
L. P. DALLAIRE	A. H. MCHAFFIE	F. A. STUART
G. H. DIXON	J. W. McMARTIN	H. M. TURNER
T. D. GALLAGHER	G. J. McRAE	F. WALTON
S. G. HILEY	J. A. MOORHEAD	F. M. WYATT

#### *Audit Officers*

D. CAMERON	G. A. HALEY	K. MOORE
H. A. CAMPBELL	R. C. JARVIS	P. H. NESBITT
J. G. DUTHIE	A. R. MCFARLAN	F. A. RODGERS
W. S. FAICHNEY	J. A. McLELLAND	G. ROSS
R. G. GILLIES	M. A. McTAGGART	S. M. SCAMMELL

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### STAFF DEPARTMENT

C. L. FOSTER, *Staff Inspector and Secretary of Pension Fund*

A. K. HOUSTON, *Inspector*

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### SECRETARY'S DEPARTMENT

#### *Assistant Secretaries*

R. C. BLUNDELL	C. M. SHORT	E. C. PRINGLE
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### FOREIGN DEPARTMENT

<i>Assistant Supervisor</i> . . . . .	C. K. HIGHMOOR
<i>Travelling Representative</i> . . . . .	H. E. TYLOR

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### CHIEF ACCOUNTANT'S DEPARTMENT

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



## DISTRIBUTION OF BRANCHES OF THE BANK

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British Columbia and the Yukon . . . . .	66
Alberta . . . . .	63
Saskatchewan . . . . .	89
Manitoba . . . . .	43
Ontario . . . . .	301
Quebec . . . . .	81
New Brunswick . . . . .	7
Nova Scotia . . . . .	20
Prince Edward Island . . . . .	7
Outside Canada . . . . .	15
Total Number of Branches . . . . .	<u>692</u>





# BRANCHES

## BRITISH COLUMBIA

BRANCH	MANAGER
ANVOX . . . . .	F. C. O. EDWARDS
ARMSTRONG . . . . .	R. M. ECCLESTONE
BRIDGE RIVER . . . . .	L. H. TALBOT
CAMPBELL RIVER (Sub Branch) . . . . .	H. NELSON, In Chge.
CHEMAINUS . . . . .	G. C. SAUNDERS
CHILLIWACK . . . . .	W. MURRAY
COURTENAY . . . . .	J. H. EAKIN
CRANBROOK . . . . .	J. M. BAIRD
CRESTON . . . . .	R. J. FORBES
DAWSON (YUKON) . . . . .	J. H. WHEELER
DAWSON CREEK . . . . .	H. J. HARRISON
DUNCAN . . . . .	E. G. SANFORD
FERNIE . . . . .	H. S. BRUCE
GRAND FORKS . . . . .	H. SUTHERLAND
GREENWOOD . . . . .	D. M. MACDONALD
KAMLOOPS . . . . .	WM. SMITH
KELOWNA . . . . .	W. M. FRASER
KEREMEOS . . . . .	A. M. WEBB
LADNER . . . . .	W. F. FRANGER
LADYSMITH . . . . .	N. M. FOULKES
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 . . . . .	J. D. SMITH
PARKSVILLE . . . . .	G. S. BEBBIE
PENTICTON . . . . .	G. GEDDIE
PORT HAMMOND . . . . .	R. S. ROSS
POUCE COUPE (Sub Branch) . . . . .	H. J. HARRISON
POWELL RIVER . . . . .	J. K. SIMPSON
PRINCE GEORGE . . . . .	F. A. MATHESON
PRINCE RUPERT . . . . .	W. M. BLACKSTOCK
PRINCETON . . . . .	G. M. M. HARMAN
REVELSTOKE . . . . .	G. G. RENNISON
SALMON ARM . . . . .	W. R. DAVIES
TRAIL . . . . .	J. R. McLENNAN
VANCOUVER . . . . .	{ M. W. MORTON E. H. WOOD, Asst.
BROADWAY & MCKENZIE . . . . .	S. S. PETRIE
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

BRANCH	MANAGER
VANCOUVER—Continued	
MOUNT PLEASANT . . . . .	G. KYLE
POWELL ST. . . . .	T. WINSBY
ROBSON DISTRICT . . . . .	B. J. MELLISH
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 . . . . .	J. W. RUGGLES
DOUGLAS & BAY . . . . .	J. C. NEWMARSH
DOUGLAS & CORMORANT . . . . .	A. B. MORKILL
OAK BAY AVE. . . . .	T. W. L. MUTCH
WHITE HORSE (YUKON) . . . . .	F. N. GISBORNE
WILLIAMS LAKE . . . . .	D. M. SINCLAIR

## SUB AGENCY

LILLOOET (Tuesday and Friday) . . . . .	BRIDGE RIVER
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## ALBERTA

ANDREW . . . . .	T. F. MOORE
BAWLIF . . . . .	J. R. McLEOD
BEAVER LODGE . . . . .	S. H. ANDREWS
BERWYN . . . . .	S. C. ELIOT
BLACK DIAMOND . . . . .	V. McLEOD, Actg.
BRANT . . . . .	E. K. PICKEN, Actg.
CADOGAN . . . . .	W. LINGINGS, Actg.
CALGARY . . . . .	{ A. C. TURNER
	{ J. R. CROMARTY, Asst.
EAST . . . . .	J. W. ROBERTSON
EIGHTH AVE. WEST . . . . .	J. H. McDOWELL
FIRST ST. WEST . . . . .	A. W. PENTLAND
CHAMPION . . . . .	H. T. LAMONT
CLARESHOLM . . . . .	A. LAURIE
COLEMAN . . . . .	W. L. RIPPON
CROSSFIELD . . . . .	C. H. McMILLAN
DELIA . . . . .	A. V. McLEAN
DRUMHELLER . . . . .	E. MASON
EDMONTON . . . . .	J. WALKER
JASPER AVENUE EAST . . . . .	C. H. BAKER
EMPRESS . . . . .	A. M. WATT
GLEICHEN . . . . .	J. BLACK
GRANUM . . . . .	J. STILL
HAIRY HILL . . . . .	A. L. MILLER
HANNA . . . . .	P. S. CRAIB
HARDISTY . . . . .	A. BALL
HIGH RIVER . . . . .	H. WRIGHT
INNISFAIL . . . . .	F. W. WEST
INNISFREE . . . . .	W. H. ACTON

BRANCH	MANAGER
KITSCOTY . . . . .	J. R. RODGER
LAMONT . . . . .	J. E. HARKINS
LETHBRIDGE . . . . .	F. L. RHODES
NORTH END . . . . .	H. M. GOLDBY
LOMOND . . . . .	C. W. E. THOMPSON
LOUGHEED . . . . .	J. B. FEENEY
MACLEOD . . . . .	L. CUTHBERT
MEDICINE HAT . . . . .	A. H. WATSON
MUNDARE . . . . .	G. S. HILL
NANTON . . . . .	T. C. FLOYD
NORDEGG . . . . .	C. J. KIDD
OLDS . . . . .	A. H. TEMPLETON
ONOWAY . . . . .	H. B. ROBINSON
PEACE RIVER . . . . .	A. G. BAKER
PINCHER CREEK . . . . .	G. C. WILTON
PONOKA . . . . .	J. C. MATHESON
PROVOST . . . . .	C. JOHNSON
RED DEER . . . . .	H. B. MAUNSELL
ROCKYFORD . . . . .	T. L. HALPIN
ST. PAUL . . . . .	D. T. MUNROE
SMOKY LAKE . . . . .	W. A. MACKENZIE
SOUTH EDMONTON . . . . .	K. W. REIKIE
STAVELY . . . . .	A. W. GILL
STONY PLAIN . . . . .	F. W. YEATS
TABER . . . . .	F. P. BOYCE
VEGREVILLE . . . . .	M. L. GORDON
VERMILION . . . . .	C. L. WHITBY
VULCAN . . . . .	L. A. WRIGHT
WARNER . . . . .	W. S. RYAN
WASKATENAU . . . . .	W. C. PATTERSON
WAYNE . . . . .	J. W. MCPHIE
WEMBLEY . . . . .	J. L. KERR
WETASKIWIN . . . . .	W. BARRY
WILLINGDON . . . . .	G. R. SMITH

## SUB AGENCIES

COALHURST (Thursday) . . . . . LETHBRIDGE

## 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 . . . . .	D. H. SNEDDON
BUCHANAN . . . . .	H. J. MCLEOD
BURSTALL . . . . .	R. H. H. MCGILL

BRANCH	MANAGER
CANORA . . . . .	C. G. DOWSLEY
CARIEVALE . . . . .	A. T. TAYLOR
CARON . . . . .	W. H. SHUFFELT
CENTRAL BUTTE . . . . .	A. M. SCRIMEGOUR
CRAVEN . . . . .	A. P. MORRIS
CUDWORTH . . . . .	E. H. OLVER
DRINKWATER . . . . .	T. STOTHERS
EDAM . . . . .	T. L. PREST
ELFROS . . . . .	J. D. COLLIER
ESTEVAN . . . . .	G. H. WINSTANLEY
ESTON . . . . .	C. T. MCKINNON
FRANCIS . . . . .	R. F. HEUSER
GLADMAR . . . . .	J. R. HELM
HAFORD . . . . .	A. D. CRYDERMAN
HAWARDEN . . . . .	R. BUCKLEY
HERBERT . . . . .	C. E. D. KENNEDY
HUMBOLDT . . . . .	D. P. PYKE
KELVINGTON . . . . .	A. H. WELTIN
KINCAID . . . . .	J. F. GILL
KINDERSLEY . . . . .	H. D. AITKEN
LACADENA . . . . .	D. A. BULL
LAJORD . . . . .	} J. S. McNABB
(Monday, Wednesday, Thursday, Saturday)	
LANGHAM . . . . .	J. LONG
LASHBURN . . . . .	E. P. CHARLES
LEADER . . . . .	F. G. MATKIN
LE ROY . . . . .	J. McINNIS
LLOYDMINSTER . . . . .	W. ROWLAND
LOREBURN . . . . .	C. HESS
LUCKY LAKE . . . . .	D. MUNRO
MAIDSTONE . . . . .	A. W. GRAY
MANKOTA . . . . .	H. OAG
MARSHALL . . . . .	J. H. WRIGHT
MELFORT . . . . .	L. M. PERKINS
MEOTA . . . . .	J. C. MACDONALD
MILESTONE . . . . .	R. GEDDES
MOOSE JAW . . . . .	H. G. HURLBURT
MOOSOMIN . . . . .	A. H. MARCON
MORTLACII . . . . .	H. G. T. MANN
NAICAM . . . . .	A. D. GUN
NOKOMIS . . . . .	W. J. GRAY
NORQUAY . . . . .	H. C. JONES
NORTH BATTLEFORD . . . . .	A. HAMILTON
NUTANA . . . . .	A. A. McLEAN
PRINCE ALBERT . . . . .	A. MCKENZIE
RABBIT LAKE . . . . .	F. J. NESBITT
RADISSON . . . . .	W. COTTINGHAM
RADVILLE . . . . .	C. B. NARRAWAY
REDVERS . . . . .	E. G. BOURNE
REGINA . . . . .	} H. B. ADAMS
EAST . . . . .	
1860 SCARTH STREET . . . . .	
	V. L. MACILROY
	W. G. HOIG

BRANCH	MANAGER
RICHARD . . . . .	H. F. STEWART
RIDGEDALE . . . . .	L. M. WRIGHT
RIVERHURST . . . . .	R. G. McLELLAN
ROULEAU . . . . .	J. W. PAUL
ST. BRIEUX . . . . .	C. E. PAQUET
ST. WALBURG . . . . .	M. D. SMITH
SASKATOON . . . . .	{ C. H. NILES T. O. SEWELL, Asst.
SHAUNAVON . . . . .	H. K. BAIRD
SHELLBROOK . . . . .	J. P. DUGUID
STAR CITY . . . . .	E. G. WRIGHT
STONY BEACH . . . . .	R. E. WOODWARD
SWIFT CURRENT . . . . .	H. L. ALLINGHAM
TRAMPING LAKE . . . . .	H. A. MACKÆ
TRUAX . . . . .	T. C. LUSTED
TURTLEFORD . . . . .	C. W. BOSSONS
TUXFORD . . . . .	J. A. JACKSON
VONDA . . . . .	E. A. MORRISON
WADENA . . . . .	F. L. WATTERS
WATROUS . . . . .	G. A. BEATTY
WATSON . . . . .	J. W. OLIVER
WEYBURN . . . . .	W. KIDD
WILCOX . . . . .	H. R. MAIN
WILLOW BROOK . . . . .	C. E. McLAREN
WILLOW BUNCH . . . . .	R. H. MULLEN
WISETON . . . . .	R. J. PRENTICE
YORKTON . . . . .	S. H. CURRAN

## SUB AGENCY

KRONAU (Tuesday and Friday) . . . . . LAJORD

## MANITOBA

ALTONA . . . . .	G. J. O'RORKE
ARBORG . . . . .	A. I. JOHNSTON
ASHERN . . . . .	O. B. MCGIFFIN
BRANDON . . . . .	A. SMITH
CARMAN . . . . .	A. S. BOWES
DAUPHIN . . . . .	CHAS. PADLEY
ELGIN . . . . .	L. W. NEWSOM
ELKHORN . . . . .	S. DUNBAR
ERIKSDALE . . . . .	S. B. HAYES
FLIN FLON . . . . .	A. T. HEVLAND
GILBERT PLAINS . . . . .	H. I. F. HOBBS
GRETNA . . . . .	L. W. H. POLLOCK
HAMIOTA . . . . .	G. B. KEY
KENTON . . . . .	W. K. ANDERSON
KILLARNEY . . . . .	J. C. WRIGHT
MANITOU . . . . .	J. M. MCGOWN
MIAMI . . . . .	W. N. CAMERON
MINNEDOSA . . . . .	H. J. NEALE

BRANCH	MANAGER
NEEPAWA . . . . .	J. AULD
PORTAGE LA PRAIRIE . . . . .	W. H. R. SAVAGE
RIVERS . . . . .	R. M. TUCKER
STONEWALL . . . . .	W. C. SOOLE
TEULON . . . . .	W. G. GRAEFER
THE PAS . . . . .	J. C. MACPHERSON
TRANSCONA . . . . .	M. H. WATERS
TREHERNE . . . . .	E. R. C. WILCOX
VIRDEN . . . . .	J. E. HOOD
WINKLER . . . . .	W. S. EDGAR
WINNIPEG . . . . .	{ A. MILLIGAN H. E. GEDDES, Asst.
BLAKE & LOGAN . . . . .	A. R. GRAHAM
ELMWOOD . . . . .	A. S. SWINFORD
KELVIN STREET . . . . .	F. I. ATKINS
MAIN & ALEXANDER . . . . .	J. D. CRUICKSHANK
NORTH . . . . .	J. C. RIDDELL
NORWOOD . . . . .	E. B. WALKER
PORTAGE & DONALD . . . . .	J. T. BEATTIE
PORTAGE & GARRY . . . . .	P. H. HAMON
PRINCESS & WILLIAM . . . . .	G. B. DALTON
RIVER & OSBORNE . . . . .	C. G. HEAVEN
SELKIRK & MCGREGOR . . . . .	F. F. TRIBE
STAFFORD & GROSVENOR . . . . .	T. MOORE

## SUB AGENCIES

ELM CREEK (Friday) . . . . .	CARMAN
GRANDVIEW (Monday, Wednesday & Friday)	GILBERT PLAINS

## ONTARIO

AILSA CRAIG . . . . .	W. W. LOVE
ANCASTER . . . . .	E. R. COLQUHOUN
ARKONA . . . . .	M. A. MORRISON
ATWOOD . . . . .	M. H. MULHALL
AUBURN (Tuesday, Thursday and Saturday) . . . . .	W. H. SHEPPARD
AURORA . . . . .	A. McD. KIRKWOOD
AYR . . . . .	A. M. RICE
EADEN . . . . .	E. H. SIPPEL
BARRIE . . . . .	R. T. BRYMNER
BEAMSVILLE . . . . .	A. M. CARTHEW
BEAVERTON . . . . .	R. Y. BUGLASS
BELLEVILLE . . . . .	E. V. ILLSEY
BINBROOK (Monday, Wednesday and Friday) . . . . .	L. T. FOSTER
BLACKSTOCK . . . . .	L. H. CORNER
BLENHEIM . . . . .	J. F. GILLESPIE
BLOOMFIELD . . . . .	J. S. MONTGOMERY
BLYTH . . . . .	V. M. BRAY
BOWMANVILLE . . . . .	A. J. WHALEN
BRADFORD . . . . .	H. L. BLACKWELL

## BRANCHES—Continued

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BRANCH	MANAGER
BRANTFORD . . . . .	H. I. MILLAR
EAGLE PLACE (Sub Branch) . . . . .	H. I. MILLAR
EAST END (Sub Branch) . . . . .	H. I. MILLAR
BRECHIN . . . . .	J. S. DOYLE
BRIGHTON . . . . .	O. A. SHARPE
BROCKVILLE . . . . .	J. C. HUTCHISON
BROOKLIN . . . . .	C. S. THOMPSON
BRUSSELS . . . . .	R. C. BROWN
BURLINGTON . . . . .	S. R. WALLACE
CALEDONIA . . . . .	T. S. LITTLE
CAMPBELLFORD . . . . .	A. G. THOMPSON
CANNINGTON . . . . .	W. C. LIVINGSTONE
CAPREOL . . . . .	W. C. GILLAM
CARLETON PLACE . . . . .	F. S. KENT
CASTLETON (Sub Branch) . . . . .	S. SUTTON
CAYUGA . . . . .	A. D. HENDERSON
CHATHAM . . . . .	{ A. G. MORDY
	{ A. B. COLERICK, Asst.
CHESLEY . . . . .	T. W. HENRY
CLAREMONT . . . . .	A. AITKEN, Actg.
COBALT . . . . .	L. V. COFFEY
COBOCONK . . . . .	R. E. NEVISON
COBOURG . . . . .	W. A. JOHNSON
COLBORNE . . . . .	S. SUTTON
COLLINGWOOD . . . . .	R. S. WILLIAMS
CONISTON (Sub Branch) . . . . .	J. P. TAILLON
CORNWALL . . . . .	H. R. McHOULL
EAST END . . . . .	I. C. WATSON
COURTRIGHT . . . . .	M. J. SWAN, Actg.
CREDITON . . . . .	M. W. TELFER
DELHI . . . . .	J. P. DOUGHERTY
DESERONTO . . . . .	A. O. CLARK
DRESDEN . . . . .	M. V. HOLDSWORTH
DUBLIN . . . . .	B. E. DOWNEY
DUNDALK . . . . .	M. E. HARRINGTON
DUNDAS . . . . .	J. M. CAMPBELL
DUNNVILLE . . . . .	A. J. MCKAY
DURHAM . . . . .	G. C. WEBSTER
EAST WINDSOR . . . . .	C. E. BECKETT
ELMVALE . . . . .	H. N. HUNTER
EMO (Closed Tuesdays) . . . . .	F. GALLIKER
EXETER . . . . .	R. H. SAYERS
FENELON FALLS . . . . .	G. N. M. DINWOODIE
FLESHERTON . . . . .	E. A. PRESTON
FOREST . . . . .	R. S. FLEMING
FORT ERIE (Niagara Boulevard) . . . . .	A. BAIRD
NORTH . . . . .	R. E. McANDLESS
FORT FRANCES . . . . .	C. W. COCHLAN
FORT WILLIAM . . . . .	J. A. CAW
GALT . . . . .	J. M. WILLIAMSON
GEORGETOWN . . . . .	G. W. McLINTOCK
GODERICH . . . . .	J. H. TAYLOR
GRAFTON (Sub Branch) . . . . .	W. A. JOHNSON

BRANCH	MANAGER
GRIMSBY . . . . .	A. R. LAND
GUELPH . . . . .	C. L. JEWELL
HAGERSVILLE . . . . .	J. E. GREER
HAMILTON . . . . .	{ A. E. TAYLER P. BARR, Asst.
BARTON & CHEEVER . . . . .	W. G. WHITESIDE
DELTA (KING & MAIN) . . . . .	H. W. RODGERS
JAMES & BARTON . . . . .	R. D. GLASSCO
JAMES & YOUNG . . . . .	P. S. BODDY
KING & SANFORD . . . . .	G. V. IRWIN
KING & WELLINGTON . . . . .	W. LENNIE
LOCKE & HERKIMER . . . . .	C. F. GIBSON
MAIN & KENILWORTH . . . . .	F. F. WILLISHER
OTTAWA & CAMPBELL AVE. . . . .	R. S. WILSON
QUEEN & YORK . . . . .	F. M. HAINES
SHERMAN & BARTON . . . . .	CHAS. C. McDONALD
WESTDALE . . . . .	C. THORBURN
HILLSDALE . . . . .	W. J. HOLMES
ILDERTON . . . . .	E. S. McGRATH, Rlvgr.
INNERKIP (Monday, Wednesday, Friday) . . . . .	W. PORTER
JARVIS . . . . .	J. A. FLEMING
KESWICK . . . . .	N. R. SHORTREED
KILLALOE . . . . .	R. ANDERSON
KING CITY (Sub Branch) . . . . .	H. BRYAN
KINGSTON . . . . .	E. C. HODGINS
PRINCESS & BAGOT . . . . .	J. K. FRASER
KIRKFIELD . . . . .	H. P. HAYES
KIRKLAND LAKE . . . . .	H. W. COOKE
KITCHENER . . . . .	G. L. WAUGH
LANSING . . . . .	W. A. HAY
LEFROY . . . . .	M. H. BELL, Actg.
LINDSAY . . . . .	R. HARPUR
LISTOWEL . . . . .	D. RYMER
LITTLE BRITAIN . . . . .	W. R. BELT
LONDON . . . . .	J. CAMERON
HAMILTON ROAD . . . . .	W. G. CAMPBELL
MADOC . . . . .	J. L. RUTHERFORD
MAPLE . . . . .	H. BRYAN
MARKHAM . . . . .	A. L. SMITH
MIDLAND . . . . .	J. L. THOMPSON
MILLE ROCHES (Sub Branch) . . . . .	H. R. McHOULL
MILTON . . . . .	S. WILSON
MILVERTON . . . . .	D. L. WEESE
MINDEN . . . . .	T. W. BRIGNALL
MITCHELL . . . . .	N. G. SCHAFFER
MONKTON . . . . .	G. M. PHEMISTER
MOOREFIELD . . . . .	A. N. BRODIE
MOUNT DENNIS . . . . .	J. G. WHYTE
NAPANEE . . . . .	H. B. WILLIAMS
NEUSTADT . . . . .	A. SUTHERLAND
NEWBURGH . . . . .	F. W. FROST
NEWCASTLE . . . . .	C. T. BATTY
NEW HAMBURG . . . . .	G. H. MEYERS



BRANCH	MANAGER
NEWTONVILLE (Sub Branch)	C. T. BATTY
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	R. C. AMES
NIAGARA FALLS CENTRE	J. P. JAMES
NIAGARA FALLS SOUTH	J. A. CAMPBELL
NORTH BAY	D. C. THOMSON
OAKVILLE	E. M. PAYNTER
ORANGEVILLE	C. A. LAMON
ORILLIA	F. W. WILSON
ORONO	A. A. DRUMMOND
OSHAWA	C. D. LYONS
OTTAWA	T. P. MACKENZIE
	A. H. WATERMAN, Asst.
BANK STREET	D. FORBES
BY WARD MARKET	G. F. SINCLAIR
RIDEAU STREET	H. W. LAPP
OWEN SOUND	W. D. ELLIOT
PALMERSTON	V. E. APPEL
PARIS	H. F. CLARKE
PARKHILL	C. K. SMITH
PARRY SOUND	J. H. DENT
PENETANGUISHENE	H. H. REID
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDITT
PICTON	J. K. PATTERSON
PLATTSVILLE (Tuesday, Thursday, Saturday)	V. R. MCCALLUM
PORT ARTHUR	D. FITZGERALD
PORT BURWELL	J. B. TURNER
PORT COLBORNE	W. H. PAGET
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE (Sub Branch)	J. H. DOBBIE
PORT ELGIN	H. C. CAMPBELL
PORT PERRY	E. HAYES
PORT ROWAN	J. H. BROWN
PORT STANLEY	H. M. PORTEOUS
PRINCETON	R. R. TELFORD
RAINY RIVER	H. H. LOWE
RICHMOND HILL	F. HOOVER
ST. CATHARINES	J. H. DOBBIE
PAGE & QUEENSTON	R. B. HEARD
ST. CLEMENTS	E. L. JORDAN
ST. THOMAS	L. FOSTER
ST. WILLIAMS	N. C. BUCKNAM
SANDWICH (Sub Branch to London St., Windsor)	G. E. R. GAUVIN, In Chge.
SARNIA	O. K. LAWSON
SAULT STE. MARIE	W. G. HYLAND
WEST END	N. G. INGRAM
SCHUMACHER	C. S. BUTLER
SEAFORTH	J. G. MILLS
SEBRINGVILLE	W. L. SCHAFER
SELKIRK	A. W. CULP
SHAKESPEARE	W. J. BUNDSCHO, Actr.
SHEDDEN	P. S. CROFT

BRANCH	MANAGER
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 . . . . .	H. S. HARRISON
STRATHROY . . . . .	A. W. CRAWFORTH
SUDBURY . . . . .	J. P. TAILLON
SUNDERLAND . . . . .	A. L. VEALE
TAMWORTH . . . . .	O. L. THOMPSON
TAVISTOCK . . . . .	E. W. PLATT
THEDFORD . . . . .	W. A. WADDELL
THORNHILL . . . . .	C. O. MONROE
THOROLD . . . . .	S. H. FALKNER
TILLSONBURG . . . . .	L. R. BLACKWOOD
TIMMINS . . . . .	A. H. MUNROE
TIVERTON . . . . .	G. DAWSON
TORONTO . . . . .	J. A. C. KEMP
	A. D. LEITCH, Asst.
	W. A. FINLAY, Asst.
	A. E. STRINGER, Asst.
ADELAIDE & PETER . . . . .	J. R. HOWARD
ADELAIDE & YONGE . . . . .	R. H. SHORT
AVENUE ROAD & DUPONT . . . . .	A. S. ERBELS
AVENUE ROAD & EGLINTON . . . . .	T. J. KEEN
BALMY BEACH . . . . .	G. M. WEDD
BATHURST & DUNDAS . . . . .	R. R. WHITE
BAY ST. (TEMPLE BUILDING) . . . . .	R. K. GRANT
BAY & WELLINGTON . . . . .	F. J. WATT
BEDFORD PARK . . . . .	A. G. S. McELWAIN
BIRCH CLIFF . . . . .	J. M. SUTHERLAND
BLOOR & DUFFERIN . . . . .	H. R. H. CHALLENGER
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. . . . .	B. BUNTING
CHURCH & DUNDAS . . . . .	C. INGLIS
CITY HALL . . . . .	J. A. FORSTER
COLLEGE & CLINTON . . . . .	H. MONROE
COLLEGE & DOVERCOURT . . . . .	W. J. BELL
DANFORTH & BROADVIEW . . . . .	A. W. CAMPBELL
DANFORTH & COXWELL . . . . .	R. J. WATSON
DANFORTH & DAWES . . . . .	J. K. MacKENZIE, Actg.
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

BRANCH	MANAGER
TORONTO—Continued	
JANE & ANNETTE . . . . .	W. D. LAWSON
KING & DUFFERIN . . . . .	W. J. DILLON
LANSDOWNE & WALLACE . . . . .	W. F. RONALD
MARKET . . . . .	{ L. A. S. DACK G. A. ENGLISH, Asst.
MCCAUL & ELM . . . . .	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD . . . . .	A. B. HOOD
OAKWOOD & VAUGHAN . . . . .	D. C. SIZE
PARKDALE . . . . .	B. STAGE
PARLIAMENT & CARLTON . . . . .	G. SHEARER
PARLIAMENT & DUNDAS . . . . .	W. G. SCOTT
QUEEN & BATHURST . . . . .	F. H. McVITY
QUEEN EAST . . . . .	D. DAVIES
QUEEN & RUSHBROOKE . . . . .	J. C. REEVE
QUEEN & SPADINA . . . . .	R. K. MCCARTHY
QUEEN & UNIVERSITY . . . . .	R. B. GIBSON
RONCESVALLES & GEOFFREY . . . . .	W. A. LEWIS
RONCESVALLES & WRIGHT . . . . .	D. C. GREAVES
ST. CLAIR & ARLINGTON . . . . .	A. J. WEBSTER
ST. CLAIR & LANSDOWNE . . . . .	R. H. EDMONDS
ST. CLAIR & YONGE . . . . .	J. POGUE
SPADINA & COLLEGE . . . . .	J. B. McCUAIG
SUNNYSIDE (1554 Queen St. West) . . . . .	E. M. DAVIDSON, Actg.
WEST TORONTO . . . . .	E. A. HOLMES
WYCHWOOD . . . . .	J. McMILLAN
YONGE & CHARLES . . . . .	F. C. KEARNS
YONGE & CITY LIMITS (Sub Branch) . . . . .	A. G. S. McELWAIN
YONGE & COLBORNE . . . . .	M. C. HART
YONGE & COLLEGE . . . . .	R. M. MCCAUL
YONGE & ERSKINE (Eglinton) . . . . .	R. L. MITCHELL
YONGE & GOULD . . . . .	W. T. I. GERALD
YONGE & LYTTON . . . . .	G. S. BOWERBANK
YONGE & MANOR . . . . .	J. V. GUNN
YONGE & QUEEN . . . . .	B. O. HOOPER
TRENTON . . . . .	R. H. HUNTER
UNIONVILLE . . . . .	G. G. MAYNARD
UXBRIDGE . . . . .	R. T. M. TEMPLE
VICTORIA HARBOUR (Tuesday, Thursday and Saturday) . . . . .	J. A. HARRINGTON
WALKERTON . . . . .	L. G. CROZIER
WALKERVILLE . . . . .	E. C. GRUNDY
OTTAWA ST. . . . .	G. L. HAZELL
WATERLOO . . . . .	C. C. PARSONS
WATFORD . . . . .	G. E. NORTHWOOD
WELLAND . . . . .	C. B. F. JONES
WELLESLEY . . . . .	L. RENWICK
WELLINGTON . . . . .	N. W. KYLE
WESTON . . . . .	F. E. JEFFREY
WEST HILL . . . . .	J. E. JONES
WHITBY . . . . .	C. A. BRYANS
WIARTON . . . . .	I. J. WEINERT

BRANCH	MANAGER
WINDSOR . . . . .	{ F. G. STANLEY H. V. CARLING, Asst.
LONDON STREET . . . . .	J. R. HIGGINS
PARENT & OTTAWA . . . . .	H. B. GILMOUR
WYANDOTTE ST. EAST . . . . .	A. M. SMITH
WINGHAM . . . . .	G. SMITH
WOODSTOCK . . . . .	A. J. SLOANE
WOODVILLE . . . . .	L. E. FAED
WROXETER (Tuesday, Thursday and Saturday)	W. A. SAWTELL

## SUB AGENCIES

ALTON (Thursday) . . . . .	ORANGEVILLE
BARWICK (Tuesday) . . . . .	EMO
BELGRAVE (Tuesday and Friday) . . . . .	WINGHAM
ROND HEAD (Thursday) . . . . .	BRADFORD
BRIGHT (Monday, Wednesday and Friday) . . . . .	PLATTSVILLE
CAMDEN EAST (Tuesday and Friday) . . . . .	NEWBURGH
CAMLACHIE (Tuesday and Thursday) . . . . .	FOREST
CRAIGHURST (Friday) . . . . .	HILLSDALE
DUNGANNON (Monday, Wednesday and Friday) . . . . .	AUBURN
FORDWICH (Monday, Wednesday and Friday)	WROXETER
GOODWOOD (Tuesday and Friday) . . . . .	STOUFFVILLE
HAWKESTONE (Tuesday, Thursday and Saturday) . . . . .	BARRIE
HICKSON (Tuesday, Thursday and Saturday) . . . . .	INNERKIP
MARLBANK (Thursday) . . . . .	TAMWORTH
MOUNT HOPE (Tuesday, Thursday and Saturday) . . . . .	BINBROOK
PEFFERLAW (Open Tuesday and Friday) . . . . .	BEAVERTON
PORT McNICOLL (Monday, Wednesday and Friday) . . . . .	VICTORIA HARBOUR
PRICEVILLE (Tuesday) . . . . .	DURHAM
STROUD (Monday, Wednesday and Friday) . . . . .	BARRIE

## QUEBEC

AMOS . . . . .	J. R. BAIL
ASBESTOS . . . . .	J. LEMAY
AYER'S CLIFF . . . . .	E. S. BEERWORTH
BEAUHARNOIS . . . . .	T. P. DELANY
BEDFORD . . . . .	E. A. CHADSEY
BEEBE . . . . .	H. J. STUBBS
BERTHIERVILLE . . . . .	J. A. TESSIER
CHAMBLY . . . . .	G. S. BEDARD
COATICOOK . . . . .	L. M. THOMAS
COOKSHIRE . . . . .	E. A. BAILEY
COWANSVILLE . . . . .	F. L. NUNNS
DANVILLE . . . . .	A. E. WARD
DRUMMONDVILLE . . . . .	S. MACLOUGHLIN

BRANCH	MANAGER
EAST ANGUS . . . . .	C. S. POWERS
FARNHAM . . . . .	K. R. TURNER
GRANBY . . . . .	A. C. SMITH
HEMMINGFORD . . . . .	J. K. GOODFELLOW
HOWICK . . . . .	N. F. MANNING
HUNTINGDON . . . . .	F. J. MONTLE
KNOWLTON . . . . .	N. H. SLACK
LACOLLE . . . . .	E. DUMOULIN
LENNOXVILLE . . . . .	J. McEWEN
MAGOG . . . . .	A. H. RUSSELL
MANSONVILLE . . . . .	A. E. GITTUS
MEGANTIC . . . . .	G. A. SIROS
MONTREAL . . . . .	J. E. W. STEPHENSON S. K. CAMPBELL, Sr., Asst. JOHN ADAIR, Asst. C. V. B. SHORT, Asst.
CRESCENT & ST. CATHERINE . . . . .	G. G. AIKMAN
MAISONNEUVE . . . . .	L. P. BOURGOING
PHILLIPS SQUARE . . . . .	W. H. COLLINS
PRINCE ARTHUR & PARK . . . . .	V. A. SMALE
ROSEMOUNT . . . . .	J. H. POUPART
ST. CATHERINE & CITY HALL . . . . .	A. P. TAYLOR
ST. CATHERINE & METCALFE . . . . .	L. G. T. LYNCH
ST. HENRI . . . . .	H. E. TEMPLE
NORANDA . . . . .	T. L. GOLDEN
ORMSTOWN . . . . .	W. B. BRADSHAW
OUTREMONT . . . . .	A. L. BRIEN
PASCALIS . . . . .	L. J. DUMONT, Actg.
QUEBEC . . . . .	R. M. WATSON
UPPER TOWN . . . . .	A. T. ROY
RICHMOND . . . . .	K. G. NOURSE
ROCK ISLAND . . . . .	C. E. SOLRS
ROUYN . . . . .	E. P. GREGOIRE
ST. CHRYSOSTOME . . . . .	V. CHARRON
ST. FERDINAND D'HALIFAX . . . . .	J. E. ROBSON
ST. HYACINTHE . . . . .	H. A. L'ABBÉ
ST. JOHNS . . . . .	J. I. McCABE
SCOTSTOWN . . . . .	H. A. SCARTH
SHAWINIGAN FALLS . . . . .	H. S. LAWRENCE
SHERBROOKE . . . . .	G. E. EWING
UPPERTOWN . . . . .	C. J. MOREAU
WELLINGTON ST. . . . .	J. G. ROY
SUTTON . . . . .	H. A. JOHNSTON
THETFORD MINES . . . . .	A. L. DESSERT
THETFORD MINES, WEST . . . . .	U. A. VAUDRY
THREE RIVERS . . . . .	J. L. ROUSSEAU
VALCOURT . . . . .	J. A. PARENT
VERDUN . . . . .	G. D. DALLAIRE
WATERLOO . . . . .	H. R. BIRON
WEEDON . . . . .	C. V. COUET
WESTMOUNT . . . . .	G. C. BORIGHT
WINDSOR . . . . .	J. E. THOMPSON

BRANCH	SUB AGENCIES	MANAGER
BISHOPTON . . . . .		EAST ANGUS
BROME (Wednesday) . . . . .		KNOWLTON
CLARENCEVILLE . . . . .		ST. JOHNS
COMPTON (Monday, Wednesday and Friday).		COATICOOK
DIXVILLE (Friday) . . . . .		COATICOOK
DUNHAM . . . . .		COWANSVILLE
EASTMAN (Tuesday and Friday) . . . . .		MAGOG
FRELIGHTSBURG (Monday, Wednesday and Friday).. . . . .		BEDFORD
IBERVILLE . . . . .		ST. JOHNS
MARBLETON . . . . .		WEEDON
NORTH HATLEY . . . . .		AYER'S CLIFF
PHILIPSBURG (Monday) . . . . .		BEDFORD
ST. ARMAND STATION (Monday) . . . . .		BEDFORD
ST. MARC WARD SHAWINIGAN FALLS . . . . .		SHAWINIGAN FALLS
STE. AGNES DE DUNDEE (Tuesday). . . . .		HUNTINGDON
STANBRIDGE EAST (Tuesday, Thursday and Saturday) . . . . .		BEDFORD
STANSTEAD . . . . .		ROCK ISLAND
WATERVILLE (Tuesday, Thursday and Saturday). . . . .		LENNOXVILLE
WEST SHEFFORD . . . . .		WATERLOO

## MARITIME PROVINCES

ALBERTON, P.E.I. . . . .	A. G. PARKS
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. LOUGHLIN
CHARLOTTETOWN, P.E.I.. . . . .	H. A. C. SCARTH
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G.P.O. Box 408	

## MEXICO

MEXICO CITY . . . . .	{ J. STEWART W. E. G. NICHOLS, Asst.
46-48 Calle Venustiano Carranza, Mexico, D.F.	



## GREAT BRITAIN—

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## IRELAND—

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

## AUSTRIA—

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 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.

## GREECE—

Banque Nationale de Grèce.

## HOLLAND—

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

## 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.

## POLAND—

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

## SPAIN—

Anglo-South American Bank, Ltd.; Banco Hispano Americano; Lazard Bros. &amp; Co. (España); Crédit Lyonnais.

## SWEDEN—

Skandinaviska Kreditaktiebolaget Aktiebolaget Svenka 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 &amp; 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—

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 &amp; Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

## HONOLULU—

Bishop National Bank of Hawaii at Honolulu.

## UNITED STATES—

New York—Bankers Trust Co.; Central Hanover Bank &amp; Trust Company; Chase National Bank; Chemical Bank &amp; Trust Co.; Corn Exchange Bank Trust Company; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan &amp; Co.; National City Bank of New York; New York Trust Co.; Public National Bank &amp; Trust Company.

CHICAGO—City National Bank &amp; Trust Co.; Continental Illinois National Bank &amp; Trust Co.; First National Bank; Northern Trust Co.

*Continued*

## UNITED STATES—Continued

- ALBANY—New York State National Bank.  
BALTIMORE—First National Bank.  
BOSTON—First National Bank; Merchants National Bank; National Shawmut Bank;  
Second National Bank.  
BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; Marine  
Trust Co.  
CINCINNATI—Central Trust Co.  
CLEVELAND—Cleveland Trust Co.; National City Bank.  
COLUMBUS—Huntington National Bank.  
DENVER—Denver National Bank.  
DETROIT—Manufacturers National Bank; National Bank of Detroit.  
DULUTH—Northern National Bank.  
INDIANAPOLIS—Indiana National Bank.  
JERSEY CITY—Hudson County National Bank.  
KANSAS CITY—Commerce Trust Co.  
MILWAUKEE—First Wisconsin National Bank.  
MINNEAPOLIS—First National Bank & Trust Company; Midland National Bank &  
Trust Co.; Northwestern National Bank & Trust Company of Minneapolis.  
MOBILE—Merchants National Bank.  
NEWARK, N.J.—Fidelity Union Trust Company.  
NEW ORLEANS—National Bank of Commerce in New Orleans.  
NIAGARA FALLS, N.Y.—Power City Trust Co. of Niagara Falls.  
OMAHA, NEB.—First National Bank.  
PHILADELPHIA—Central Penn National Bank; Corn Exchange National Bank &  
Trust Co.; First National Bank; Philadelphia National Bank.  
PITTSBURGH—First National Bank at Pittsburgh; Mellon National Bank.  
PROVIDENCE, R.I.—Industrial Trust Company.  
ROCHESTER, N.Y.—Central Trust Co.; Lincoln-Alliance Bank & Trust Company.  
St. LOUIS—First National Bank in St. Louis.  
St. PAUL—First National Bank.  
SALT LAKE CITY—First National Bank.  
SPOKANE—Spokane & Eastern Trust Co.







