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THE CANADIAN BANK
OF COMMERCE



ANNUAL REPORT

30th NOVEMBER, 1936

**THE CANADIAN BANK
OF COMMERCE
HEAD OFFICE - - TORONTO**

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

**ANNUAL REPORT
FOR YEAR ENDING
30TH NOVEMBER, 1936**



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

S. H. LOGAN, Esq.	PRESIDENT
THE RT. HON. SIR THOMAS WHITE, G.C.M.G.	} VICE-PRESIDENTS
E. R. WOOD, Esq., LL.D.	
A. F. WHITE, Esq.	
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G. W. ALLAN, Esq., K.C.	W. P. RILEY, Esq.
H. J. FULLER, Esq.	A. V. YOUNG, Esq.
F. P. JONES, Esq.	JOHN STUART, Esq.
H. C. COX, Esq.	THE RT. HON.
W. W. HUTCHISON, Esq.	LORD SHAUGHNESSY, K.C.
J. A. RICHARDSON, Esq., LL.D.	J. P. BICKELL, Esq.
T. A. RUSSELL, Esq., LL.D.	GEO. A. MORROW, Esq.
SIR JOHN AIRD	F. W. COWAN, Esq.
SIR ALEX. MACKENZIE, K.B.E.	A. M. M. KIRKPATRICK, Esq.
MILLER LASH, Esq., K.C.	THOS. H. WOOD, Esq.
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H. S. AMBROSE, Esq.	J. S. McLEAN, Esq.
W. E. PHIN, Esq.	H. R. MacMILLAN, Esq.
	COLONEL WALTER GOW, K.C.

Standing Committee of the Board

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

THE CANADIAN BANK OF COMMERCE

General Manager

A. E. ARSCOTT

Assistant General Managers

N. L. McLEOD

B. P. ALLEY

S. M. WEDD

JAMES STEWART

Corporation Executive

G. R. COTTRELLE

Superintendents

HEAD OFFICE	WM. HOGG, <i>Toronto</i>
FOREIGN BRANCHES	H. P. VAN GELDER, <i>Toronto</i>
PACIFIC COAST	M. D. HAMILTON, <i>Vancouver</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

E. HOLMES

Secretary

F. C. BIGGAR

Foreign Department

A. K. HARVIE

C. K. HIGHMOOR

Supervisor

Assistant Supervisor

H. E. TYLOR, *Travelling Representative*

Staff Department

R. K. MCCARTHY, *Supervisor of Staff*

A. K. HOUSTON, *Inspector and Secretary of Pension Fund*

GENERAL STATEMENT

30TH NOVEMBER, 1936

LIABILITIES

Notes in circulation.....		\$ 24,559,751 25
Deposits by and Balances due to Dominion Government.....	\$ 876,451 95	
Deposits by and Balances due to Provincial Governments.....	9,775,473 46	
Deposits by the public not bearing interest.....	173,606,028 81	
Deposits by the public bearing interest, including interest accrued to date of statement.....	345,534,081 62	
Deposits by and Balances due to other Chartered Banks in Canada.....	1,973,219 67	
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	11,043,016 22	542,808,271 73
Advances from Bank of Canada, secured.....		None
Bills Payable.....		49,755 31
Acceptances and Letters of Credit outstanding.....		19,000,109 08
TOTAL LIABILITIES TO THE PUBLIC.....		<u>\$586,417,887 37</u>
Dividends Declared and Unpaid.....	\$ 4,500 15	
Dividend No. 195, payable 1st December.....	600,000 00	
Capital Paid up.....	30,000,000 00	
Rest or Reserve Fund.....	20,000,000 00	
Balance of Profits as per Profit and Loss Account.....	715,515 52	
TOTAL LIABILITIES TO SHAREHOLDERS.....		<u>\$ 51,320,015 67</u>
		<u><u>\$637,737,903 04</u></u>

ASSETS

Gold held in Canada.....	\$ 3,992 02	
Subsidiary Coin held in Canada.....	836,472 95	
Gold held elsewhere.....	10,498 03	
Subsidiary Coin held elsewhere.....	318,926 32	
Notes of Bank of Canada.....	5,810,602 25	
Deposits with Bank of Canada.....	58,822,611 16	
Notes of other Chartered Banks.....	965,070 00	
Government and bank notes other than Canadian.....	903,796 23	\$67,671,968 96
Cheques on other Banks.....	\$ 21,353,882 96	
Deposits with and Balances due by other Chartered Banks in Canada...	37,939 70	
Due by Banks and Banking Correspondents elsewhere than in Canada....	29,966,060 56	51,357,883 22
Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value.....		52,096,812 73
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value..	123,180,334 19	
Carried forward.....		<u>\$294,306,999 10</u>

GENERAL STATEMENT

30TH NOVEMBER, 1936

ASSETS—Continued

Brought forward.....	\$294,306,999	10
Canadian Municipal Securities, not exceeding market value.....	10,670,781	59
Public Securities other than Canadian, not exceeding market value.....	16,717,585	73
Other Bonds, Debentures and Stocks, not exceeding market value.....	19,629,613	96
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	27,736,499	73
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	24,404,887	60
Deposit with the Minister of Finance for the security of the Note Circulation.....	1,325,000	00
TOTAL QUICK ASSETS.....	\$394,791,367	71
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	\$145,772,835	74
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	21,261,393	63
Loans to Provincial Governments.....	7,117,173	19
Loans to Cities, Towns, Municipalities and School Districts.....	23,073,730	01
Non-current Loans, estimated loss provided for.....	3,614,738	15
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	19,000,109	08
Real Estate other than Bank Premises.....	2,748,523	47
Mortgages on Real Estate sold by the Bank.....	1,557,888	37
Bank Premises at not more than cost, less amounts, if any, written off.....	14,791,583	81
Shares of and loans to controlled companies.....	3,565,889	89
Other Assets not included under the foregoing heads..	442,669	99
	<u>\$637,737,903</u>	<u>04</u>

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 30th November, 1936, 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 certain of the principal branches as at the close of business on 30th November, 1936.

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

TORONTO, 17th December, 1936

STATEMENTS OF CONTROLLED COMPANIES

As at 30th November, 1936

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce (including \$214,985.10 on deposit in the joint account of the Company and the Trustee for the Bondholders)	\$	260,864 28
Sinking Fund Deposit for Redemption of First Mortgage Bonds		1,837,536 32
Accounts and Rents Receivable, less reserve \$1,099.50		4,719 04
Mortgages and Agreements for Sale and Accrued Interest		91,596 37
FIXED ASSETS:		
Land, Buildings and Fixtures		24,864,476 56
PREPAID EXPENSES:		
Taxes, Insurance Premiums and Repairs		10,786 85
		\$27,069,979 42

LIABILITIES

Prepaid Rents	\$	116 00
Reserve for Income Taxes		500 00
First Mortgage Bonds		11,322,560 00
Capital		7,978,000 00
Surplus and Reserves		7,768,803 42
		\$27,069,979 42

NOTE—The Bank's investment in the above Company is carried on its books at \$3,000,000.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand	\$	99 38
Cash in The Canadian Bank of Commerce		25,402 19
Dominion of Canada Bonds and Accrued Interest (Market Value \$103,814.75)		103,566 38
Memberships and Stocks, book value		2,000 00
Loans, Mortgages and Property Agreements		135,169 85
Real Estate and Tax Sale Certificates		236,118 68
Office Furniture		997 65
		\$ 503,354 13

LIABILITIES

Accounts Payable, Sundry	\$	1,575 48
Capital		500,000 00
Profit and Loss Account		1,778 65
		\$ 503,354 13

NOTE—The Bank's investment in the above Company is carried on its books at \$500,000.

STATEMENTS OF CONTROLLED COMPANIES

Continued

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

ASSETS		Mexican Currency
Cash in bank.....	\$	83,747 33
Loans on Mortgages, etc., and Legal Attachments.....		476,170 41
	\$	<u>559,917 74</u>

LIABILITIES		Mexican Currency
The Canadian Bank of Commerce.....	\$	237,200 00
Sundry Accounts Payable.....		27,365 85
Paid-up Capital.....	\$300,000 00	
Less Deficit.....	4,648 11	295,351 89
	\$	<u>559,917 74</u>

NOTE—The Bank's investment in the above Company is carried on its books at \$1.00 Canadian Currency.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ending 30th November, 1936, and report that, in our opinion, the above Balance Sheets as at 30th November, 1936, 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.

<p>A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.</p> <p>C. S. SCOTT, F.C.A. of C. S. Scutt & Co.</p>	}	Auditors
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TORONTO, 17th December, 1936.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 12TH JANUARY, 1937

The seventieth Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 12th January, 1937, at 11.30 a.m.

Among those present were:

Sir John Aird, John Aird, Jr., Hugh Aird, C. S. Band, Charles F. Bate, R. M. Beaton, Eustace G. Bird, G. E. H. Booth, C. L. Burton, W. A. Cameron, F. J. Colgan, Colin Campbell, J. H. Carrique, George Cassels, K.C., R. C. H. Cassels, K.C., Walter Clemes, F. W. Cowan, H. B. Cowan, A. E. Ferrie, Sir Joseph Flavelle, Bart., LL.D. W. J. Fleury, D. H. Gibson, Miss Jeannette E. Gripton, Colonel Walter Gow, K.C., A. C. Hall, William Hastie, D. B. Hanna, W. J. Hastie, Mrs. Beatrice W. Kinnear, John P. Kelly, E. B. Kernaghan, Colonel A. E. Kirkpatrick, A. M. M. Kirkpatrick, John F. Lash, K. C., Dr. F. I. Lewis, Miller Lash, K.C., Charles H. Landon, S. H. Logan,

J. M. MacDonnell, F. R. MacKelcan, K.C., J. S. McLean, D. McK. McClelland, F.C.A., N. A. McDougall, J. A. Millar, Archibald McVicar, A. J. Mitchell, George A. Morrow, Brig.-Gen. C. H. Mitchell, W. G. Neill, F. D. N. Paterson, Dr. Geo. R. Philp, John S. Porter, T. A. Russell, LL.D., Jas. G. Ramsay, A. M. Robinson, Robert Ross, W. E. Rundle, E. M. Saunders, W. J. Saunders, A. B. Shepherd, F.C.A., James D. Shields, R. G. Smith, G. B. Strathy, K.C., A. C. Snively, Sidney Sutherland, H. C. Walker, A. F. White, The Right Hon. Sir Thomas White, G.C.M.G., James Williamson, Hugh H. Wolfenden, E. R. Wood, LL.D., Thomas H. Wood, W. A. P. Wood, all of Toronto; W. J. Aitchison, H. S. Ambrose, Harvey F. Crosthwaite, J. P. Bell, A. D. Dow, S. W. Dow, F. Hansel, J. J. MacKay, Geo. N. Kendall, J. H. L. Kendall, W. E. Phin, C. H. Sclater, C. S. Scott, F.C.A., R. L. Smith, D. S. Stephens, L. F. Stephens, A. V. Young, all of Hamilton; F. P. Jones, C. W. Colby, Ph.D., LL.D., Hon. Donat Raymond, W. W. Hutchison, The Right Hon. Lord Shaughnessy, K.C., all of Montreal; George W. Allan, K.C., W. P. Riley, James A. Richardson, LL.D., all of Winnipeg; James B. Gillies, Burlington; Albert G. Bisset, London; W. S. Davis, Oakville; W. G. Morrow, Peterboro; David Epstein, Ottawa; Walter J. Helm, Port Hope; H. R. MacMillan, Vancouver; Dr. Frank Beemer, Victoria; A. E. Francis, Westmount, Que.; H. J. Fuller, New York; Lieut.-Col. Armand Smith, M.C., Winona; J. Nilsson, Boston; J. H. Barbour, New York; Dr. Norman R. Gibson, Buffalo.

The President, Sir John Aird, having taken the chair, Mr. F. C. Biggar was appointed to act as Secretary of the Meeting and Messrs. A. C. Snively and A. E. Ferrie as scrutineers.

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

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their seventieth Annual Report on the results of the Bank's operations for the twelve months ending 30th November, 1936.

The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year.....	\$	665,394	79
Net Profit for the year ended 30th November, 1936, after making appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made, and after deducting Dominion and Provincial Government Taxes paid (including tax on note circulation) amounting to \$823,919.39.....		2,909,124	40
	\$	<u>3,574,519</u>	<u>19</u>

These profits have been appropriated as follows:

Dividends Nos. 196, 197, 198 and 199, at eight per cent. per annum.....	\$	2,400,000	00
Transferred to Pension Fund.....		259,003	67
Written off Bank Premises.....		200,000	00
	\$	<u>2,859,003</u>	<u>67</u>
Balance carried forward.....		715,515	52
	\$	<u>3,574,519</u>	<u>19</u>

The Report is accompanied by a statement, as at 30th November 1936, of the assets and liabilities of the Bank which include those of The Canadian Bank of Commerce (California), a wholly owned subsidiary. There are appended thereto separate statements of the assets and liabilities of the 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.

It will be observed that a change has been made in the form of the Profit and Loss Statement, net profits being shown after deduction of Dominion and Provincial Government taxes instead of subtracting these taxes from profits as a separate entry. Subscriptions during the year by the Bank to various philanthropic activities, which aggregated \$38,100, have also been similarly deducted.

During 1936 Personal Loan Departments were opened at Toronto, Montreal, Winnipeg, Vancouver, Halifax and Calgary, for the purpose of placing within the reach of Canadian wage-earners and others banking accommodation upon a budget plan of repayment. The results since the initiation of this arrangement have been satisfactory. The Bank is also co-operating actively in the Dominion Government plan for Home Improvement Loans.

By arrangement the Bank has closed nineteen branches at places where the volume of business, present and prospective, was inadequate to maintain existing banking facilities, and has transferred its business to local competitors. Conversely, it has absorbed the business built up by other banks at fifteen points where a similar situation existed. The volume of new business gained by these exchanges has equalled that which was surrendered. In addition twenty other offices have been closed and their business consolidated with that of adjacent branches of the Bank. As a result, at the close of the Bank's fiscal year the number of its operating branches stood at 593.

It is a matter of concern to your Directors that despite the reduction in the number of branches through the programme of co-operative consolidation of banking facilities the total taxes of all kinds paid by the Bank tends to increase year by year. Municipal property and business taxes paid in the fiscal year 1936 amounted to \$891,800, which sum, added to the taxes collected by the Dominion and Provincial Governments, (shown as a memorandum in the Profit and Loss Statement) makes a total tax burden in Canada of over \$1,715,000. In other words, for every dollar the Bank has paid in dividends to its shareholders it has paid in Canadian taxes 71½ cents. In addition the shareholders, of course, are required to pay a personal income tax on the dividends so received.

Following the regular practice every branch of the Bank has been audited and inspected during the year by competent officers of the staff, specially trained for that task.

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

JOHN AIRD,
President.

S. H. LOGAN,
General Manager.

Toronto, Ont., 18th December, 1936.

The Chairman then asked the General Manager to address the meeting.

Mr. S. H. Logan spoke as follows:

GENERAL MANAGER'S ADDRESS

Moderate progress in practically every department of the Bank is reflected in the Annual Statement presented to you to-day.

Total assets rose during the year by \$8,200,000 to \$637,700,000. Quick assets increased by over \$30,000,000 to \$394,000,000, which represented 67 per cent. of the total liabilities to the public, as compared with a ratio of 63 per cent. for the previous year.

Total deposits show an increase of \$8,400,000, but substantial changes took place during the year in the items making up that aggregate. For example, a gain of \$39,500,000 in non-interest bearing deposits was largely offset by two reductions. One of \$15,200,000 was in interest-bearing deposits due to the discontinuance by all banks early in 1936 of the payment of interest on current accounts, and the other of \$15,800,000 was in Government deposits and deposits by other banks. You will remember that in our last Annual Report I stated we were carrying at that time some quite large deposits of a purely temporary nature.

Our cash position at the year end was unusually strong. Combining cash with notes and cheques on other banks and balances with other banks, the Statement shows a total of \$119,000,000.

Security holdings rose during the year by \$2,600,000 to a total of \$222,000,000.

Total loans of the Bank which, including call loans, aggregated \$253,000,000, declined by only \$7,500,000, notwithstanding extensive liquidation of some large advances made in former years to public utilities and for the carrying of wheat.

Call loans outside Canada rose by \$9,400,000 and those in Canada by \$6,800,000.

Current loans outside Canada increased by \$2,000,000, but on the other hand current loans in Canada decreased by \$19,700,000. The low point resulting from this liquidation was reached in June last, since which time current

loans gradually increased by about \$20,000,000. Part of this gain was seasonal but the tendency of loans is, nevertheless, still upward.

Net profits (after deducting taxes) of \$2,900,000, showed an improvement of \$120,000 in comparison with our earnings in 1935.

The foregoing summarizes the outstanding features of the Statement.

PERSONAL LOAN DEPARTMENTS

The inauguration by the Bank of Personal Loan Departments has already been mentioned in the Directors' Report. I might add that every one of our branches in Canada is now equipped to make these loans to people with small but steady incomes who find themselves in temporary need of financial help.

The terms upon which this help is given compare very favourably with those offered by others who lend to people in this category, and should, we believe, prove both acceptable and convenient to many borrowers who have not in the past been aware that the lending facilities of banks were available to them.

The plan is one which enables the wage earner to cope with emergencies, to make expenditures of advantage to himself and his family, or, by consolidating debts already incurred, to ease the pressure upon him by permitting their payment under a budgetary plan. I would stress the fact that in no circumstances does the plan encourage the borrower to incur debt beyond the sum which he estimates is well within his capacity to pay.

During the six months that the plan has been in operation we have made nearly 15,000 loans, which we feel proves that the Bank is offering a real and valuable

service which the community appreciates. It will of course take a greater volume of loans to place the Departments on a profitable basis but we are confident that our anticipations of fair remuneration will be realized.

We are, as well, willingly co-operating in the Home Improvement programme of the Dominion Government by making loans of a personal character at a low rate of interest. These loans should not only help numerous home owners to make their dwellings more comfortable, but should also provide, in the national interest, a stimulus to the building trade—an important field where unfortunately recovery still lags.

You may be interested in some information from the latest annual return to the Government which classifies our loans in Canada by the borrowers' occupations.

DISTRIBUTION OF LOANS

The largest single occupational group, out of a total of 81,000 borrowers, consists of some 29,800 customers engaged directly in agriculture. Loans to sundry individuals not specifically classified by occupation numbered 35,700. As regards the distribution in amount of total loans, agricultural loans, including the financing of grain from the farm to the export market, accounted for 21 per cent., manufacturers and other producers took 18 per cent., while wholesalers and retailers absorbed 7 per cent. Private individuals borrowed 15 per cent., governments and municipalities 14 per cent., brokers and bond dealers 13 per cent., while construction, because of its low ebb, accounted for only 3 per cent. It is interesting to observe how closely these percentages compare with those of the last Dominion census classifying gainfully employed Canadians by the occupations which they followed.

These figures indicate how wide and varied is the field served by the Canadian banking system, and how large is the number of borrowers who rely on the aid of bank loans in the conduct of their affairs.

There are men, of whom a few are in positions of responsibility, who decry our banking system as a mechanism which, for the benefit of bankers alone, enslaves the people by forcing upon them an ever increasing burden of debt from which they can never hope to escape. To this cause, they claim, can be attributed all hardship and poverty and they urge, therefore, that the system should be changed.

Loans are, however, never forced by the banks on unwilling borrowers, but are sought by borrowers in the expectation that borrowing will be to their advantage. Unless the banker, on examination of the facts, agrees that such expectations are reasonable he is most likely to deny the applicant's request and will at least attempt to dissuade him from the venture. Since borrowers take the initiative in obtaining loans it is absurd to say that the banks force debt upon them.

In some cases the combined judgment and anticipations of the borrower and banker prove at fault and loss is involved to one or both, but the vast majority of loans do aid the borrower in improving his position and are paid off by him at maturity without difficulty. If this were not so no bank could long survive. No system devised by the ingenuity of man will, however, permit escape from the marginal loss due to human error and miscalculation.

IMPRESSIVE BUSINESS GAINS

Our domestic situation is one which encourages optimism.

The signs of business improvement for some time evident in Canada are, at least in the more thickly settled

areas, becoming much more pronounced. This improvement is especially remarkable because it has developed, and is sustained, in the face of many adverse conditions. Field crop failures were widespread in 1936 owing to the most unusual weather, yet the smaller yield was of such high quality, and in such keen demand, that its value was greater than last year by 80 million dollars. Total agricultural income is estimated to have risen by 15 per cent. and to have brought farm purchasing power close to the level of 1930.

Our satisfaction over these surprisingly good results in a year when agriculture faced immense handicaps must, however, be tempered by a realization that many farmers in the worst drought areas did not share in these higher returns. A number are suffering from the cumulative effects of recurring crop damage and are in acute distress. But the fact remains that two-thirds of the agricultural community, farmers and their dependents, are in an improved position.

With few exceptions our industries have operated at a normal rate of activity. Virtually all of our modern manufacturing facilities in the forestry branch have been utilized in providing about 40 per cent. of the world's requirements of newsprint paper and at least 15 per cent. of the world trade in lumber. During recent months, moreover, logging activity was more than one-third greater than in the like period in 1935, which foreshadows an even higher production for newsprint paper and lumber mills in the current year.

The heavy, or capital goods, industries have surged forward at a pace beyond expectation. Notwithstanding the slow recovery of construction, a large and representative group of the heavy industries, whose production records are available to the Bank, are now operating at an average rate 50 per cent. greater than two years ago. I suggest that the revival in this particular line is one of the brightest features in our general economic situation. The re-employment

of a host of trained workmen, whose skill was being impaired by idleness, removes a very real threat of a loss to Canada in industrial efficiency. It indicates also that other branches of manufacture are commencing to bring idle capital into use to provide replacement of obsolete equipment.

NEW MINING RECORD SET

The Canadian mining industry has shown great strength in recent years and has gained a leading position in the international base metal market. In 1936 our production of minerals was valued at \$360,000,000, the largest amount on record for Canada. With the exception of the return paid on foreign capital employed, and the cost of equipment unobtainable in this country, virtually all of this sum has been, or is being, disbursed in Canada to pay for labour, supplies, transportation and other services, and as dividends to Canadian investors.

These immediate advantages, and those derived from the firm resistance offered by our mining activities to the effects of the depression, are generally recognized and appreciated. There are others which may be overlooked, although of equal or greater importance, but which must eventually come to a country so richly endowed with minerals as Canada.

Sources of energy and metals conveniently at hand have played an important part in industrial growth the world over. Wherever generous mineral deposits have been found (as, for example, in the United States) the mining industry has passed through several stages of development which have led finally, not only to the establishment of large metal fabricating units, but to a great variety of other industrial plants and, incidentally, to a substantial increase in population.

We have made some progress along this path, for our vast mineral areas are being diligently explored and already yield thirty of the fifty minerals for which there is the most substantial world demand. We have developed metallurgical units which rank among the most important in the world, and we are now smelting and refining a large proportion of the metals we have for sale abroad. Thus we have laid the foundation for establishing a great industrial structure based upon our mineral resources and their conversion in Canada into manufactured goods for home and foreign consumption.

Pending the expansion of Canadian industry to the latter stage our metal producers have been able, in sharp competition with those elsewhere, to place about 90 per cent. of their products in foreign markets. Minerals and their products, indeed, accounted for about one-quarter of all Canadian exports in 1936.

EXPORT TRADE REACHED BILLION MARK

We have every reason to congratulate ourselves on the record of our general export trade. We reached the billion dollar mark for the first time since 1929, when exports stood at \$1,200,000,000.

This achievement is the more remarkable because the general price level in that interval has fallen by 22 per cent. If, therefore, our present volume of export trade were calculated in terms of 1929 values the result would exceed the total of that year by about \$80,000,000. On a comparable basis it would be about \$65,000,000 higher than exports in 1926, which is generally regarded as a normal post-war year. It is, moreover, doubtful whether at any time the benefits of our export trade have been so well distributed among Canada's various industries as in 1936.

When we compare the results in Canadian export trade with those achieved by other countries our good fortune is emphasized, for I find that the rate of increase in the average monthly gold value of our exports during the first ten months of 1936 over 1935 was not only triple the rate of increase of the world as a whole, but was also greater than that of any other major exporting country.

Canada improved its position among the world's exporters by drawing ahead of France into fourth place, and by further widening the margin between its level of export trade and that of Japan, which continues to occupy sixth place.

As was to be expected, the striking increase in exports stimulated our demand for imports, which rose by over 10 per cent. The final result was a margin of exports over imports in excess of \$350,000,000, and thus we had to our credit the third largest merchandise trade balance this country has enjoyed in the post-war period.

The hazards and hardships of pioneering in a new country would have overwhelmed our forefathers had they not possessed vision, energy and courage. I believe that these qualities still survive in our people, that they will enable us to solve the problems which now confront us and so to develop our heritage that we shall ensure an enviable future for Canada.

Sir John Aird then addressed the meeting.

PRESIDENT'S ADDRESS

When I last addressed you at our Annual Meeting a year ago we had every reason to expect that the year then beginning would prove at least as favourable as the preceding one. Many of our hopes have been realized. There

was a forward movement during the early months of the year of such proportions as to lead to a definite turn toward moderate prosperity. As the year advanced the prospect of satisfactory crops and of fairly good returns from business seemed to assure a financial and industrial revival. In the early summer, however, it became apparent that severe drought over a large part of North America would cause a material dislocation in business. Yet Canada has stood the shock of this unfortunate development so well that her present economic condition approaches prosperity. In fact, a healthy prosperity of the 1925-27 order actually exists in many sections of the country, notably over most of our vast mining domain, in areas of good crop yields such as the Maritime Provinces and extensive sections of Quebec and Eastern and Western Ontario, as well as in important lumbering districts, such as the Pacific Coast, where production has been greatly expanded.

Taking the Prairie Provinces as a whole a substantial improvement is shown during the year, the advance being quite marked in those areas where good crops were harvested. Although the total figures for the wheat crop were below the small yield of 1935 the grade was exceptionally high. With the very welcome improvement in price which came last year the effect has been to raise the value of all grain production to at least 250 million dollars, fully 30 millions in excess of that of 1935.

REQUISITES FOR FURTHER PROGRESS

Where prosperity still lags it can be stimulated by a further development of natural forces of recovery, by normal crop conditions this year, by a practical policy of grain marketing, by necessary reconstruction measures in the West, by strict observance of the principles of good credit and by more determined efforts to balance

our public budgets. I might add that the observance of the principles of good credit is necessary as much by lenders as by borrowers. As the last depression taught us, hard times can be caused and prolonged by poor crediting, in one way, by excessive selling on the instalment-payment plan, which creates a mass of debt to be liquidated from declining incomes in a period of diminishing employment.

These are the requisite factors applicable to any section of Canada that desires to share fully in a general advance which may be of such dimensions as to surprise the most optimistic. Certainly many of the elements of world economic progress are now present. Productive facilities are greater and more efficient than ever before, transportation and communication services have been greatly improved and new inventions are ready for commercial development on a large scale, or, as in the case of television, are close to the stage of practical use. Moreover, an abundance of capital is awaiting investment in channels where it can find safe and profitable employment. Indeed, the question to-day appears to be not whether the present business revival will continue, but firstly, whether the prospective development of business can be prevented from assuming boom proportions with consequent over-speculation in the stock market and over-investment in industry; and, secondly, whether rearmament, which now induces a feverish demand for certain materials, can be replaced by constructive and more desirable enterprise. In regard to the first question, it seems that there will soon be tested the value of the theory already put into practice by some governments, that official control over finance is the solution of economic problems, including monetary panics and the trade cycle of alternating booms and depressions. The other question, as to whether natural trade remedies can be applied to world economy when, if ever, this unfortunate rearmament race slows down, must also be answered

mainly by the future economic policies of the governments of the world.

Among the measures which governments can take to assist international business recovery are those which have been advocated in this room for many years, for so long indeed, and with such little effect, that their advocacy almost seemed that of a lost cause. Yet an approach to their realization has already been made through the lowering of some tariff walls, and by the undoubted trend toward an international monetary system from the isolation of national currency systems devised after the abandonment of the gold standard.

This country, dependent upon external markets to the extent that it has to export about 30 per cent. of its national production, and therefore highly sensitive to foreign developments, should be thankful for a partial return to less restricted trade and exchange policies. I shall not qualify my former expressions against excessive trade restrictions because of their depressing effect upon business. But now I urge world-wide tariff revision for two other reasons, namely, to protect the consuming masses against possible sharp increases in living costs, and to prevent the large governmental expenditures still necessary for public relief from mounting so high as to nullify efforts to achieve budgetary balance. World commodity prices display a pronounced upward trend, because an increased consumption has coincided with curtailed production in certain industries, while at the same time prices have not been subjected to the check exerted upon them when trade enjoyed greater freedom and all producers were obliged to meet world price-making conditions.

INTERNATIONAL CURRENCY AGREEMENT

The tripartite monetary agreement announced by Great Britain, France and the United States last September

denounced, in effect, competitive currency depreciation, and in a sense renounced the system of national currency management which had formerly been in vogue. Most important of all, it confirmed the belief, so often expressed at our former meetings, that the re-establishment of an international monetary system is an indispensable condition of complete economic recovery. There is still much to be done and it may be years before actual stabilization can be accomplished and the world again has a common standard of currency values based upon gold, at such parities as may be found practicable. But it is nevertheless highly gratifying that there is now at least a semblance of monetary unity and that business transactions are less hazardous than when the exchanges were continuously subject to wide fluctuations.

MAINTENANCE OF CANADA'S CREDIT

It should be a source of pride to all citizens of Canada that we have come through the deep and unprecedented depression of the past seven years without default on the part of the Dominion and, with only one exception, all its Provinces in meeting principal and interest upon their issued securities, whether maturing in Canada or elsewhere. Apart from the sense of satisfaction arising from the honourable fulfilment of public contractual obligations, Canada will undoubtedly reap the material benefit of an influx of capital which, had we failed to maintain our national credit standing, would certainly not now be available.

PROBLEM OF UNEMPLOYMENT

Canada's most urgent national problem is that of unemployment which, notwithstanding the marked improvement in our domestic business and foreign trade persists in undiminished degree in the Dominion as a

whole, although showing recession in several Provinces. That there is abuse of our relief system is undoubted, but making all allowance for this factor the number of genuinely unemployed is very great. Before the problem can be dealt with intelligently we must have detailed information concerning the entire body of the unemployed with a complete classification according to their individual trades or callings and aptitude, having regard to age and state of health, for absorption into the nation's industrial life. It is a mistake to assume that a general improvement in business will alone suffice to absorb this vast body of unemployed. Widespread improvement in business may be brought about by stimulation of certain classes of production, such as we now see in the case of our mining industry, and in the greatly increased activity in some of our manufacturing lines such as the motor-car and allied industries. But a general improvement due to causes such as these will not solve the problem of unemployment although it will of course materially assist. There will still remain an army of unemployed whose skill and energy cannot be availed of because the industries or trades to which they belong have lagged in the process of recovery. An example of this is to be found in the case of the building or constructional enterprises which are of such vital importance in the matter of employment. Once an authoritative survey is made as to the classes of the unemployed and their distribution throughout the Dominion, Governmental policies can be intelligently directed toward meeting the situation by public works or otherwise, as may be deemed most expedient. Stability of currency is essential to the revival of private constructional or durable enterprises which furnish so much and so productive employment. Such enterprises are financed by the issue of long-term securities to the investing public. As long as national

budgets remain unbalanced, with accompanying currency or credit inflation, uncertainty is bound to persist concerning the future value of the monetary unit. Investors will therefore hesitate to commit their savings to securities maturing in the distant future payable as to principal and interest in currency whose purchasing power may during the long intervening period suffer material decline. The main cause of inflation is unbalanced national budgets. The remedy for inflation is the balancing of these budgets. So long as national budgets show no promise of great improvement so long will distrust prevail in the minds of investors and finally, should the deficits continue with no prospect of termination, confidence may be entirely lost with consequences with which the history of inflation in many countries has made us all familiar. I understand that the National Employment Commission appointed during the past year by the Dominion Government is now engaged in a survey on unemployment such as I have mentioned. When this is completed reliable information will be available upon which public policies may be based in the endeavour to solve this most intricate and perplexing national problem.

GRAIN MARKETING POLICY

I have suggested the need of a practical policy of grain marketing and of necessary reconstruction measures in the West. There is a disposition on the part of many in the West to insist upon a guaranteed price for wheat, even if this be higher than the world price and involve the risk of a heavy burden upon public treasuries. I am free to admit that the problems of the West are not as well understood as they should be and that the prairie grain growers have had grievances in the past in the obvious disadvantage of selling their products at world prices, sometimes at ruinously low figures, and of buying

their requirements in a highly protected domestic market. Some adjustment of this unbalanced situation has been effected by the tariff revisions of the past year, by the spread of industrialism in the West (forty new industries were established in Winnipeg alone in 1936 and fifty new products added to the output of existing manufacturers) and by the more rapid increase in the prices of agricultural products than of retail goods. It seems clear that further measures to restore agricultural purchasing power are most desirable, and I heartily endorse the proposal that the affairs of the Prairie Provinces undergo a thorough examination by a Royal Commission with a view to their speedy improvement. I need not, however, remind the people of these Provinces that their fellow-citizens of other Provinces bearing in common with themselves the heavy burden of mounting taxes due to relief and other Governmental expenditures in special aid of distressed areas, naturally look askance at any proposal to make up, year after year, any difference there may be between a required guaranteed price and the world price of wheat. The tax payers are apt to consider this proposal as an admission of inability to adopt the best production policies and marketing methods. For my part I retain the greatest faith in the ability of the West to achieve a well-balanced, profitable agricultural system, and I cherish the belief that the great majority of its capable and self-reliant citizens will favour the policy of meeting price conditions relating to their production without seeking to impose upon themselves and other sections of the Dominion the heavy annual risk involved in maintaining an artificial guaranteed price.

It should be recognized that the present alignment of the world wheat supply in relation to demand is due more to exceptional crop damage over a large area than to increased consumption. Since 1932 the annual requirements of

wheat importing countries from the major exporting group, including Canada, have averaged about 500 million bushels, as compared with the previous 5-year average of 760 millions, owing mainly to the desire of these importers to make themselves as independent as possible of overseas wheat. Yet there is a clearly discernible tendency on the part of exporting countries to expand their acreage even beyond that which they sowed during the period when wheat-deficient nations were importing most heavily. It goes without saying that the policy of self-sufficiency followed by many countries, which were formerly large markets for foreign wheat, is economically and socially unsound, but it may not be altered materially for a long time. Thus, the exporting group faces the prospect of a subnormal market and, with the return sooner or later of average crops, another period of excessive supplies, in which the best results will accrue to growers with superior production and marketing practices. There is therefore as imperative a need as ever for improvement in the efficiency of Western agriculture and for aggressive sales policies, as well as for more strenuous efforts to diversify farming and to withdraw sub-marginal lands from cultivation.

CONSOLIDATION OF GOVERNMENT SERVICES

There is also national as well as regional reconstruction to consider carefully. If, contrary to the opinion this Bank has expressed for many years, legislative union of some of the Provinces is not regarded as feasible, there seems no valid objection to consolidation of certain services so as to end their duplication, particularly as between the Dominion, the Provincial and the Municipal Governments. There should be less objection to Municipal union than to Provincial, for with about four thousand municipal bodies we are greatly over-manned in local government. There is also the urgent need, as I stated

last year, for an overhauling of our taxation systems so as to eliminate the overlapping which is now all too apparent, as well as to correct many inequitable and oppressive features of Dominion, Provincial and Municipal taxation.

PRESERVATION OF FOREST RESOURCES

Legislative reform of the foregoing types is essential, not only to aid our governments in reaching the goal they all desire, budgetary balance, but also to enable them to make new expenditures in two great national assets, our forests and our transportation systems. Our timber stands are among the most valuable of our resources, for with the complementary wood manufacturing industries they have a total annual production value of nearly 600 million dollars and furnish employment to about 250,000 people. Great as are the benefits from such extensive operations, they are derived from a continuously wasting asset, for with losses from cutting, fire, disease and destructive insects there is an annual forest depletion of nearly four billion cubic feet, which is not believed to be offset by new growth. If, therefore, as forestry experts claim, the growth increment is less than the total depletion, we are living off our forest capital, a condition which could be remedied by a system of real forest management. Unless steps are taken by governments for the replacement of timber cut and lost from other causes, we shall be faced before many years have elapsed with the disastrous consequences of our wilful neglect of this most valuable natural resource.

CANADIAN NATIONAL RAILWAYS

We have been so concerned over the unsatisfactory earning power of the railway companies, and particularly over the recurring deficits of the Canadian National

Railways, that we have overlooked the gravity of another transportation problem, that of reconditioning these systems. While both companies are models of operating efficiency, they have considerable obsolete or out-of-date equipment and the question of replacement is a pressing one. We may safely leave the problem of adequate new equipment for the Canadian Pacific Railway to the directors of that company, but the problem in respect to the Canadian National Railways is a public matter. This important public utility must be kept in efficient condition by the provision of modern equipment, and while large capital expenditures would of course be necessary for that purpose, they might be justified by the lower operating costs which could reasonably be expected to follow the use of the more economical motive power units now available, as well as by the greater financial returns which would probably result from the introduction of more rapid freight and express service and more attractive travelling conditions.

CONFIDENCE NEEDED

We in this country are among the most fortunate of all peoples. We have succeeded in overcoming most of the forces of depression. We are exempt from that clash of violent and undemocratic elements which in Europe have betrayed the cause of peace and have had much to do with making that Continent the habitation of fear, hatred, civil strife and potential world war. Yet our economic position is challenging as well as heartening. It is challenging because our economic freedom presents the opportunity of repairing the errors of the past and of making the next period of prosperity more general and durable than those of former eras. There are many requirements essential to the attainment of that desirable ideal. I would remind you of one I have stressed at some

of our previous meetings. It is confidence, of that type which rises above discouragement, faction and intolerance and which is the moral and hence the most powerful influence in business, and indeed in all relations between man and man, and between nation and nation. With that confidence, coupled with industrial enterprise and the vast national assets at our command, we can establish our economic and social life on a higher plane than has previously been enjoyed by the Canadian people.

The Chairman moved the adoption of the Report, seconded by the Rt. Hon. Sir Thomas White, G.C.M.G.

Carried.

SIR JOHN AIRD'S RETIREMENT AS PRESIDENT

Sir John Aird then said:

Before proceeding with the next matter on our agenda, I wish, with your permission, to make a statement in regard to my future relations with the Bank. For the past twelve years the Directors have honored me by electing me to the position of President, which honor I have greatly appreciated. I have been continuously in the service of the Bank for nearly sixty years. During that period I have occupied almost every type of position, from that of Secretary to the General Manager in 1878, to that of Branch Office Manager, Superintendent of Central Western Branches, Assistant General Manager, General Manager, Director and Vice-President, and finally President. It is my desire now to be relieved of the responsibility of discharging the duties of that most important office, and I trust you will agree that I am entitled to release. It is my intention, therefore, to ask the Board of Directors at its first meeting to elect as President someone other than myself. Should you, however, allow me to continue as a Director, I shall be pleased to act in this capacity.

In relinquishing the duties of President, I wish to express my sincere appreciation to the gentlemen now serving as Directors and those who have acted as such in the past, for their support and co-operation in carrying on the affairs of the institution.

I should like also to take this opportunity of telling the staff of the Bank, whether they are now on active service, or on the retired list, how much I appreciate their loyal support during my long service in the Bank, as General Manager, a Director, or as President. I am fully conscious of the fact that had I not received their loyal support, I could not have achieved much of the success which has come to me. I therefore again thank you one and all for the assistance you have rendered me. It is also a satisfaction to me to know that the present "Key Men" of the Bank, whether at Toronto or at the branches, have been associated with it for several years, and it is my opinion that under their management, my successor will continue to receive the same support which I have had, and that the Bank will continue to prosper as one of the leading and strongest financial institutions of Canada.

Chas. W. Colby, Ph.D., LL.D.; The services of Sir John Aird to this Bank have been so great and so prolonged that no one can deny him the right to claim his leisure. Weariness in well-doing is the last misdemeanour with which a man can be charged after he has worked day by day for nearly sixty years on behalf of an institution—however meritorious that institution may be. The time comes when he is entitled to stand off and look at the picture in its due perspective, for it is only thus that the accomplishment of a lifetime can be viewed as a whole. An old saying of the Romans has it that the end crowns the work. Full of honours, Sir John by taking the step which he has just announced, can contemplate an achievement of which we are all proud, and which cannot fail to give him solid satisfaction.

Sir John entered the Bank in 1878—the year in which Bismarck acted (or claimed to act) as an honest broker at the Berlin Congress, from which Disraeli brought back to England something which he himself called “peace with honour”. That was a good year for the Tories, for not only did Bismarck and Disraeli enhance their personal prestige at Berlin, but here at home Sir John Macdonald became Prime Minister of Canada for the third time. I am not so sure that Sir John Aird voted for Sir John Macdonald at that election, but those of us who are still Conservatives of the old rock like to remind ourselves that there *was* a time.

I shall not attempt to review the whole course of world history since 1878, but just think of some of the things which Sir John has seen since he became a banker; here in Canada, the era of railway building, the Riel Rebellion, the opening up of the North-West on a grand scale, the epic of the Dominion's part in the Great War, the discovery and development of the mines; abroad, the two Boer Wars, the speeding-up everywhere of the Industrial Revolution (with the disclosure of marvels far beyond the dreams of Aladdin's lamp), the armament race (which beginning in 1897 kept gathering momentum till the explosion of 1914), the four years of world strife, the crash of empires, the boom and the depression of recent memory—these are but a few of the things which Sir John not only has seen, but with the circumstances and effects of which he has had, as a banker, to deal.

It has been said—perhaps playfully—that there is nothing intricate or mysterious about banking. All you have to do is to lend money and get it back. Well, my Mother (who reached a very great age) used to say in the ripeness and mellowness of her wisdom, “nothing is simple”. And this is a truth which applies even to banking. In lending you always have to be a psychologist. In getting

money back you often have to be a psychiatrist, and sometimes a muscle-man. Let me confide to you a secret which represents the close attention which I have given to banking during the course of the twenty-five years which have elapsed since I became a member of this Board. You should lend to just the right people in just the right amounts. Then you will get it back. The tragedy of banking is that those to whom you would like to lend most are precisely those who are the least disposed to borrow.

The public seems to assume at times that the banker must never make a mistake—that he should be not only impeccable but infallible. You may recall that well-known epitaph on the elderly spinster, Miss Sarah Jones:

Here lie the bones of Sarah Jones,
For her death had no terrors,
She always kept her record clean—
No hits, no runs, no errors.

To reach such status as Sir John Aird has long enjoyed as a banker, you have to do better than that. Negative virtue will never make a man the executive head of a great Canadian bank, where besides courage, insight and knowledge one needs unbounded energy.

And what a demon of energy Sir John has been! What a constitution! If anyone ever was sound in wind and limb he has been. For half a century he didn't miss a single day at the Bank through indisposition—a fact which may be ascribed largely to the game of lacrosse, at which he shone as Number One in all Canada at a time when lacrosse was a national game. I adjure you never to forget that Sir John is a native of the Province of Quebec—having been born at Longueuil, just across from Montreal. I admit that he is not the only good man who has strayed into Ontario, but when he came here Montreal lost an athlete it could ill spare. Theodore Vail laid the groundwork of the American

Telephone and Telegraph Company as a vast business enterprise, but when looking back over his life nothing gave him quite so much pleasure as the fact that once he had been voted the best baseball catcher in the State of Kansas. How Sir John may assess his athletic triumphs in comparison with those he had won in banking, I can't say: but I am sure that lacrosse was a good thing both for him and the Bank.

When trying to crystallize in a few words the main aspects of a notable character and a notable career, it cramps one's style to do so in the presence of the personage himself; so I shall ask Sir John not to listen (he may even go to sleep if he likes) while I say two or three things which stand out very plainly at this moment.

First, Sir John has proved himself, over this long period, to be essentially robust—with a moral energy in no wise second to his great physical vitality. His vigour, his cheerfulness, his courage have been a source of strength to many thousands.

Secondly, he has had the sympathy, the imagination, which all must have who are qualified to hold high place in the Dominion of Canada.

Thirdly, his gift for friendship—amounting to genius—has always supplemented his professional qualifications—to the happiness of multitudes from ocean to ocean and to the great advantage of the Bank.

Fourthly, within the organization itself he has been the soul of loyalty, alike to immediate colleagues at Head Office and to all members of the staff throughout our far-flung service—as one ever mindful of the advice given by Polonius to Laertes;

"This above all: to thine own self be true,
And it must follow as the night the day,
Thou canst not then be false to any man."

Finally, let me make a statement which should appeal especially to those present. Never has Sir John permitted his comfort or his interest to stand before his duty to the shareholders. Although I speak primarily for the Directors, I know I voice the feeling of all in congratulating him on the great work he has done, and in expressing to him our grateful appreciation. And now, for the sake of the record, I think it desirable that we should have a Resolution, and I shall propose one which reads as follows:

“Sir John Aird having announced to the shareholders of the Canadian Bank of Commerce his decision to retire from the office of President of the Bank, it is resolved;

“At this Annual Meeting held on January 12th, 1937, that those here present extend to him their congratulations on the outstanding success which he has achieved in the service of the Bank throughout fifty-nine years, expressing to him at the same time their deep gratitude for the sincerity and loyalty which have been so conspicuous in all his actions.”

I move this Resolution.

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

The Rt. Hon. Sir Thomas White, G.C.M.G.:

Referring to the announcement which has been made by the President, I desire, as Vice-President of the Bank, to say that Sir John some time ago was good enough to apprise us of his intentions and your present Directors have, therefore, had ample opportunity for discussing and considering the vitally important matter of his successor. The appointment of the new President is, of course, for the Board of Directors elected at this Meeting. Assuming, however, that the Board as at present constituted is

re-elected, I am authorized to inform you that Mr. Logan, who will retire from the position of General Manager, which he now holds, will as their unanimous choice be elected President of the Bank, devoting his entire time as Chief Executive Officer to the duties of that position. As Mr. Logan's successor, Mr. A. E. Arscott, now Assistant General Manager, will be appointed as General Manager by the Board of Directors at its meeting following this Meeting of the Shareholders.

We are adopting this unusual course of notifying you as to Sir John's and Mr. Logan's successors in advance of actual appointment because of the immediate interest which we feel you have as shareholders in so important a matter, and in order that the press may be enabled to announce the retirements and new appointments simultaneously.

Before sitting down, I should just like to say how earnestly I concur in the fine tribute which has been paid by Dr. Colby to Sir John Aird. During the long period of his service to the Bank, Sir John has seen it grow from a comparatively small institution to one of the greatest and most powerful banks, not only in Canada but in the World, and I believe myself it has never occupied a more powerful position or been more capable of serving the needs of the Canadian community than at this moment.

Now, just a personal word: I desire to express publicly *my personal thanks to Sir John Aird for his patriotic support, in conjunction with the other general managers of the banks of Canada, of the financial administration of the government during the War. Sir John's services were on the Home Front. They were supplemented by those of two stalwart sons in active service overseas.*

With regard to Sir John's personal characteristics I just wish to refer to Dr. Colby's statement, that Sir John

was in his day an outstanding lacrosse player. Some years ago I said that Sir John would have been a good man to go tiger-hunting with. He chose his ancestry well, not forgetting to be sure that it was Scottish.

Personally I have to thank him during the years of our more intimate association in the administration of the Bank for the unvarying courtesy which he has always been good enough to extend to myself as well as to other members of the Board. Sir John is a gentleman of the old school. From my experience in life I desire to say that there is very much to be said for that type of man.

The Chairman: I feel that I should not get on my feet again, but I cannot resist saying that I appreciate very much what Sir Thomas has just said. We have always been good friends, and we shall always continue to be so. I am sure he appreciates that as much as I do.

APPOINTMENT OF PROXIES FOR CONTROLLED COMPANIES

Mr. T. A. Russell then moved, seconded by Mr. H. S. Ambrose:

That Mr. S. H. Logan, or failing him Mr. F. C. Biggar, be appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the bank. That failing Mr. S. H. Logan and Mr. F. C. Biggar, each of the officers mentioned below be 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.

W. E. G. Nichols—Companie de Inversiones Urbanas,
S.A., Mexico City.

A. C. Steven—The Canadian Bank of Commerce
(California) San Francisco.

Carried.

Mr. W. G. Morrow moved: That the thanks of the meeting be tendered to the President, the Vice-Presidents and the other Directors for their careful attention to the interests of the Bank during the past twelve months.

When asked to move this resolution I thought it would be advisable to look over the reports of recent years to see what had been said by former movers of this resolution. Some of these gentlemen covered the matter very fully, but it remained for one, a few years ago, to investigate the religious persuasion of the members of this Board, and he seemed particularly well pleased when he learned that one member had founded a religious sect of his own, for he was recorded as an "Independent Anglican". After such an exhaustive investigation it will not be necessary to say anything further in this regard, except that it would seem a Director of this Bank is supposed to walk very circumspectly.

The President's address, the General Manager's address and the report of the Directors, are for us, the shareholders, instructive documents, giving as they do such complete and comprehensive information of the general conditions of the Trade, Commerce and Finance of this Country. All will agree that in these last few years of severe strain on financial institutions, The Canadian Bank of Commerce has stood firm and immune to the buffetings and shocks of fortune. It is a source of much satisfaction to know that with the improving times this Bank is in such a splendid liquid position to serve its customers, and it is a great moral help to feel in these hectic days that the experience, sympathetic understanding, and the support of this Board and of its efficient officers are at all times available to the shareholders and to clients, now as in the past.

Mr. W. E. Rundle; I have much pleasure in seconding this resolution. It is one which I am sure every shareholder of the Bank will look upon as abundantly well-deserved.

Carried.

The Chairman; For the last time I have the opportunity of replying to a resolution of thanks by our shareholders, and I desire on behalf of my colleagues and myself to say how sincerely we appreciate the complimentary remarks of the mover and seconder and your reception of their motion.

I believe, as I said in my address, that we are on the eve of better times. I can assure you, however, that though our problems may become simpler and the skies are clearing there will be no relaxation in the care and attention given to your interests by the gentlemen you elect to the Board or by the executive officers of the Bank.

Mr. F. R. MacKelcan then said; I have the great pleasure of moving what it is said a nervous and timid Scotsman—assuming that there is such a person—moved on a similar occasion, a verra voty hairt of thanks to the members of the staff of the Bank.

The vote which is before you is one which does not require any persuasive eloquence to ensure its unanimous and hearty adoption.

What has been developed so far in the figures before you, affords full justification for approval on your part. But I would like to say that these figures in the balance sheet and the profit and loss account, as we all know, fail entirely to give more than the bare results of the activities of the 4,670 men and women who form the crew of this great financial ship.

We have heard from Dr. Colby on the best authority that banking is not a simple matter. I think that if we could get a true understanding of the enormous volume of

activities which has gone to produce the results as shown in these few printed lines, we would be staggered. The figures would be almost astronomical. We heard how in one particular division alone 15,000 new transactions were entered into within a comparatively short time. These figures reveal the results, as far as the shareholders of the Bank are concerned, but they do not reveal the great benefit derived by the whole community from the activities of this experienced, trained and disciplined body of people. It is common knowledge that throughout these days of stress the bank has held safely for the community vast amounts of money on deposit. But it holds every day something more than that, it holds the great traditions of this ancient and honourable profession, which has meant so much to the past history of the world, which means so much now, and which will continue to mean so much more in the future.

I therefore take pleasure in moving a vote of thanks to this fine body of people.

Mr. R. C. H. Cassels: I have much pleasure in seconding this resolution. I feel that I am in a position after nearly forty years of close contact with the staff of the Bank, to assure the shareholders that they have a loyal, efficient, hard-working staff, devoted primarily to the interests of the Bank and that they do not spare themselves in endeavouring to advance those interests. I think the shareholders are satisfied that their affairs are in good hands when they are *in the hands of the staff of The Canadian Bank of Commerce*.

Carried.

Mr. Crawford Gordon: On behalf of every member of the staff, I wish to thank you for the very cordial manner in which you have received this resolution. I also want to thank Mr. MacKelcan and Mr. Cassels for their generous tributes to our services. I think it is usually recognized that without cooperation a full measure of success is not possible in any organization—particularly one as large as

ours. Therefore it is with a great deal of pleasure that I assure you of the cordial relations, and the thorough understanding that exists between the executive of the bank and the entire staff.

Sir John's decision has taken me by surprise. I know the staff would want to be placed upon record as showing a keen appreciation of Sir John Aird. I do not think it can be done in a better way than by associating ourselves with Dr. Colby's motion, and I trust that that will meet with his approval.

Sir John, Lady Aird and yourself have our very best wishes for many more years of complete happiness, I would like to take this opportunity on behalf of my confrères of pledging ourselves to Mr. Logan and Mr. Arscott, to carry on the work we have tried to do for you.

APPOINTMENT OF SHAREHOLDERS' AUDITORS

It was moved by Mr. A. M. M. Kirkpatrick and seconded by Mr. A. V. Young: That Mr. A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell & Company and Mr. C. S. Scott, F.C.A., of C. S. Scott & Company, be appointed to audit the affairs of this Bank until the next annual general meeting and that their remuneration shall not exceed the sum of \$25,000.

NOMINATION OF DIRECTORS

It was moved by Mr. A. M. Robinson and seconded by Mr. James G. Ramsay: That each of the persons now constituting the Board be nominated as a Director of the Bank for the coming year.

The Chairman then directed:

That the ballot box be opened for votes upon the appointment of Auditors and the election of Directors and that the poll be closed whenever five minutes shall elapse without any vote being tendered. He also directed that

the Meeting stand adjourned to reconvene in fifteen minutes to receive the report of the Scrutineers.

The Meeting then adjourned.

The Meeting reconvened as directed and received the report of the Scrutineers. The Chairman then declared the following to have been elected as the Directors for the ensuing year: S. H. Logan, The Right Honourable Sir Thomas White, G.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, James A. Richardson, LL.D., T. A. Russell, LL.D., Sir John Aird, 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, George A. Morrow, F. W. Cowan, A. M. M. Kirkpatrick, Thomas H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan and Colonel Walter Gow, K.C.

The Chairman also reported that Messrs. Shepherd and Scott had been appointed as Auditors.

The Meeting then adjourned.

At a subsequent meeting of the new Board Mr. S. H. Logan was elected as President in succession to Sir John Aird. The Right Honourable Sir Thomas White, G.C.M.G., E. R. Wood, LL.D., and A. F. White were re-elected 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: S. H. Logan, Sir Joseph Flavelle, Bart., LL.D., The Right Honourable Sir Thomas White, G.C.M.G., E. R. Wood, LL.D., A. F. White, Miller Lash, K.C., and Thomas H. Wood.

Mr. A. E. Arscott was appointed General Manager in succession to Mr. Logan.

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

W. ALEXANDER	F. H. BROWN	H. D. MACKENZIE
HUGH BAILLIE	R. GRIEVE	I. A. MCPHAIL

Inspectors

A. F. GARLAND	F. C. MACDONALD	F. D. PATTERSON
W. R. HENDERSON	J. MORETON	G. SMITH
D. G. KENNEDY	J. C. MUNRO	A. F. TURNER
R. D. LITTLE	R. W. PARKHILL	F. M. WYATT

Assistant Inspectors

M. L. BISSON	T. D. GALLAGHER	J. C. SCOTT
A. B. COLERICK	J. H. C. HUGHES	J. B. SMITH
A. J. CRAIG	R. B. MACKAY	F. A. STUART
H. CRAIG	G. S. MCKNIGHT	H. M. TURNER
V. CURRAN	J. W. McMARTIN	M. C. VEALE
F. R. CURRIE	J. McMILLAN	F. WALTON
G. H. DIXON	J. A. MOORHEAD	A. J. WHALEN

Audit Officers

D. CAMERON	J. E. HOLMES	K. MOORE
A. H. CARMICHAEL	A. M. INGLIS	P. H. NESBITT
J. G. DUTHIE	H. T. JOHNSTON	J. W. W. OXNER
R. G. GILLIES	J. A. McLELLAND	C. C. RIACH
G. A. HALEY		G. A. RICHARDS

BANK PREMISES DEPARTMENT

Supervisor

J. NICOLL

Assistant Supervisor

A. D. GOLDEN

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. BLUNDELL	C. M. SHORT	B. STAGE
	G. G. E. AYLESWORTH	

BUDGET DEPARTMENT

Supervisor . . . W. A. ANDERSON

CHIEF ACCOUNTANT'S DEPARTMENT

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

PERSONAL LOAN DEPARTMENTS

CALGARY	J. W. ROBERTSON (<i>Manager</i>)
HALIFAX	P. W. D. BRODRICK (<i>In Charge</i>)
MONTREAL	C. J. MOREAU (<i>Manager</i>)
TORONTO	W. M. LANGSTON (<i>Manager</i>)
VANCOUVER	C. G. LEWIS (<i>Manager</i>)
WINNIPEG	G. J. O'RORKE (<i>Manager</i>)

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 30th NOVEMBER, 1936

British Columbia and the Yukon	63
Alberta	50
Saskatchewan	71
Manitoba	41
Ontario	258
Quebec	65
New Brunswick	7
Nova Scotia	19
Prince Edward Island	6
Outside Canada	13
Total Number of Branches . . .	<u>593</u>

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ARMSTRONG	R. M. ECCLESTONE
CAMPBELL RIVER	H. NELSON
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	F. A. MATHESON
COURTENAY	J. H. EAKIN
CRANBROOK	J. M. BAIRD
CRESTON	R. J. FORBES
DAWSON (Yukon)	F. N. GISBORNE
DAWSON CREEK	H. J. HARRISON
DUNCAN	R. S. ROSS
FERNIE	J. M. CROOKSTON
GOLDBRIDGE	C. D. FYFE, In Ch'ge.
GRAND FORKS	H. SUTHERLAND
GREENWOOD	D. M. MACDONALD
KAMLOOPS	W. W. ORR
KELOWNA	W. M. FRASER
KEREMEOS	A. M. WEBB
LADNER	W. F. GRANGER
LADYSMITH	J. W. MCPHEE
LILLOOET	W. H. HAMILTON
MISSION CITY	J. MUIR
NAKUSP	W. B. ALLAN
NANAIMO	F. C. GRANT
NELSON	J. R. McLENNAN
NEW WESTMINSTER	W. SMITH
NORTH VANCOUVER, 92 Lonsdale	M. E. SOWDEN
OCEAN FALLS	A. NORTH
OLIVER	J. D. SMITH
PARKSVILLE	J. M. KENT
PENTICTON	C. G. BENNETT
POUCE COUPE (Sub Branch)	H. J. HARRISON
POWELL RIVER	J. K. SIMPSON
PRINCE RUPERT	W. M. BLACKSTOCK
PRINCETON	G. M. M. HARMAN
REVELSTOKE	F. E. DURRANT
SALMON ARM	W. R. DAVIES
TRAIL	G. G. RENNISON
VANCOUVER	{ M. W. MORTON
	{ B. J. MELLISH, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	E. L. KENNY
DUNBAR STREET	S. H. EWING
EAST	J. ERSKINE
FAIRVIEW	W. H. JAMES
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS	G. V. PEARCE
KINGSWAY & KNIGHT RD.	H. T. NEWMARCH

BRANCH	MANAGER
VANCOUVER—Continued	
KITSILANO	P. GOMERY
MOUNT PLEASANT	E. R. C. WILCOX
POWELL STREET	T. WINSBY
ROBSON DISTRICT	E. G. SANFORD
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	H. W. MORDEN
VICTORY SQUARE	D. H. GORDON
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	J. B. FEENEY
VERNON	G. WHITEHEAD
VICTORIA	J. W. RUGGLES
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	A. B. MORKILL
OAK BAY AVE.	T. W. L. MUTCH
WHITE HORSE (Yukon)	W. A. PATERSON
WILLIAMS LAKE	G. H. A. FOX, In Chge.

ALBERTA

ANDREW	T. R. WATSON
BAWLIF	J. R. McLEOD
BEAVER LODGE	S. H. ANDREWS
BERWYN	S. C. ELLIOT
CALGARY	{ A. C. TURNER
EIGHTH AVE. WEST	{ J. R. CROMARTY, Asst.
FIRST ST. WEST	J. H. McDOWELL
CHAMPION	A. W. PENTLAND
CLARESHOLM.	H. T. LAMONT
COLEMAN	A. LAURIE
CROSSFIELD	W. L. RIPPON
DELIA	C. H. McMILLAN
DRUMHELLER	G. C. WILTON
EDMONTON	A. V. McLEAN
JASPER AVENUE EAST	J. WALKER
EMPRESS	C. H. BAKER
GLEICHEN.	V. McLEOD
GRANUM	J. BLACK
HANNA	H. C. ROBERTS
HARDISTY	P. S. CRAIB
HIGH RIVER	A. BALL
INNISFREE	H. WRIGHT
KITSCOTY	W. H. ACTON
LAMONT	J. R. RODGER
LETHBRIDGE.	J. E. HARKINS
NORTH END (Sub Branch).	F. L. RHODES
MACLEOD	F. L. RHODES
MEDICINE HAT	L. CUTHBERT
MUNDARE	G. J. McRAE
	G. S. HILL

BRANCH	MANAGER
NANTON	T. C. FLOYD
NORDEGG	C. J. KIDD
ONOWAY	J. L. KERR
PEACE RIVER	A. G. BAKER
PONOKA	J. C. MATHESON
PROVOST	C. JOHNSON
RED DEER	M. L. GORDON
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	J. STILL
VERMILION	C. L. WHITRY
VULCAN	G. KYLE
WARNER	C. W. E. THOMPSON
WASKATENAU	W. C. PATTERSON
WILLINGDON	G. R. SMITH

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	II. MARSHALL
BRODERICK	A. D. GILLAN
BUCHANAN	O. STONE
CANORA	C. G. DOWSLEY
CENTRAL BUTTE	A. M. SCRIMGOUR
CUDWORTH	E. H. OLVER
EDAM	T. L. PREST
ELFROS	J. D. COLLIER
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
FRANCIS	R. F. HEUSER
HAFFORD	A. D. CRYDERMAN
HAWARDEN	R. BUCKLEY
HERBERT	R. E. WOODWARD
HUMBOLDT	D. P. PYKE
KELVINGTON	A. H. WELTIN
KINCAID	J. F. GILL
KINDERSLEY	H. D. AITKEN

BRANCH	MANAGER
LACADENA	D. A. BULL
LAJORD (Monday, Wednesday, Thursday and Saturday)	J. S. McNABB
LANGHAM	J. LONG
LASHBURN	E. P. CHARLES
LEADER	F. G. MATKIN
LLOYDMINSTER	W. ROWLAND
LOREBURN	A. H. HERD
LUCKY LAKE	D. MUNRO
MAIDSTONE	H. J. McLEOD
MELFORT	L. M. PERKINS
MEOTA	J. C. MacDONALD
MILESTONE	R. GEDDES
MOOSE JAW	A. H. WATSON
MORTLACH	H. G. T. MANN
NAICAM	H. C. JONES
NOKOMIS	G. A. BEATTY
NORQUAY	J. McINNES
NORTH BATTLEFORD	A. HAMILTON
PRINCE ALBERT	C. S. SMITH
RADISSON	W. COTTINGHAM
RADVILLE	C. B. NARROWAY
REDVERS	H. OAG
REGINA	{ H. B. ADAMS J. DUNCAN, Asst.
EAST	V. L. MACILROY
1860 SCARTII STREET	W. G. HOIG
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	T. STOTHERS
SHELLBROOK	E. J. NICHOLSON
SWIFT CURRENT	H. L. ALLINGHAM
TRUAX	W. L. MINSHULL
TURTLEFORD	C. W. BOSSONS
TUXFORD	D. H. SNEDDON
VONDA	E. A. MORRISON
WADENA	F. L. WATTERS
WATSON	J. W. OLIVER
WEYBURN	W. J. GRAY
WILCOX	H. R. MAIN
WILLOW BUNCH	R. H. MULLEN
WISETON	R. J. PRENTICE
YORKTON	S. H. CURRAN

SUB AGENCIES

KRONAU (Tuesday and Friday) LAJORD

BRANCH	MANAGER
MANITOBA	
ALTONA	J. P. DUGUID
ARBORG	S. B. HAYES
ASHERN.	O. B. MCGIFFIN
BRANDON	A. SMITH
CARMAN	A. S. BOWES
DAUPHIN	CHAS. PADLEY
ELGIN	L. W. NEWSOM
ELKHORN	S. DUNBAR
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS	H. I. F. HOBBS
GRETNA	T. F. MOORE
HAMIOTA	G. B. KEY
KENTON	L. W. H. POLLOCK
KILLARNEY	J. C. WRIGHT
MANITOU.	M. H. WATERS
MIAMI	W. N. CAMERON
MINNEDOSA	S. G. HILEY
NEEPAWA	J. AULD
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
STONEWALL	J. E. HOOD
TEULON	W. G. GRAEFER
THE PAS	J. C. MACPHERSON
TRANSCONA	J. M. MCGOWN
TREHERNE	C. E. D. KENNEDY
VIRDEN.	J. A. CAW
WINKLER	W. S. EDGAR
WINNIPEG	{ A. MILLIGAN R. G. HOPKINS, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	H. H. LOWE
KELVIN STREET.	F. I. ATKINS
MAIN & ALEXANDER	H. G. HURLBURT
NORTH	J. D. SIM
NORWOOD	J. C. RIDDLE
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 and Friday)	GILBERT PLAINS

BRANCH	MANAGER
ONTARIO	
AILSA CRAIG	W. W. LOVE
ATWOOD	G. M. PHEMISTER
AUBURN (Tuesday, Thursday and Saturday)	W. H. SHEPPARD
AURORA	A. McD. KIRKWOOD
AYR	A. M. RICE
BADEN	H. D. PARSONS
BARRIE	C. C. PARSONS
BEAMSVILLE	A. M. CARTHREW
BEAVERTON	R. Y. BUGLASS
BELLEVILLE	E. V. ILLSEY
BINBROOK (Monday, Wednesday and Friday)	L. T. FOSTER
BLLENHEIM	G. H. MEYERS
BLOOMFIELD	J. S. MONTGOMERY
BLYTH	V. M. BRAY
BOWMANVILLE	R. L. MITCHELL
BRADFORD	J. L. RUTHERFORD
BRANTFORD	H. I. MILLAR
BRECHIN	J. S. DOYLE
BRIGHTON	O. A. SHARPE
BROCKVILLE	H. W. LAPP
BROOKLIN	C. S. THOMPSON
BRUSSELS	G. E. NORTHWOOD
BURLINGTON	S. R. WALLACE
CALEDONIA	C. O. MONROE
CAMPBELLFORD	A. G. THOMPSON
CANNINGTON	W. C. LIVINGSTONE
CAYUGA	A. D. HENDERSON
CHATHAM	G. L. WAUGH
CHESLEY	T. W. HENRY
CLAREMONT	H. E. PARKER
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
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	A. O. CLARK
DRESDEN	R. H. SAYERS
DUBLIN	A. SUTHERLAND
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. WILLIAMSON
DUNNVILLE	A. J. MCKAY
DURHAM	G. C. WEBSTER
EXETER	J. R. C. MOFFATT
FLESHERTON	R. B. HEARD
FOREST	R. S. FLEMING
FORT ERIE, (Niagara Boulevard)	A. BAIRD

BRANCH	MANAGER
FORT ERIE NORTH	R. E. MCANDLESS
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	H. K. BAIRD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. McLINTOCK
GODERICH	F. J. LITTLE
GRIMSBY	A. R. LAND
GUELPH	C. L. JEWELL
HAGERSVILLE	D. L. WEESE
HAMILTON	{ T. P. MACKENZIE P. BARR, Asst.
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	W. L. SCHAFER
QUEEN & YORK	R. S. WILSON
SHERMAN & BARTON	A. J. SLOANE
WESTDALE	C. THORBURN
HILLSDALE	W. J. HOLMES
ILDERTON	E. S. McGRATH, In Chge.
INNERKIP (Monday, Wednesday, Friday)	W. PORTER
JARVIS	J. A. FLEMING
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KING CITY (Sub Branch)	G. A. PHILLIPSON, In Chge.
KINGSTON	E. C. HODGINS
PRINCESS & BAGOT	J. K. FRASER
KIRKLAND LAKE	G. F. SINCLAIR
KITCHENER	J. L. THOMPSON
LANSING	W. A. HAY
LINDSAY	R. HARFUR
LISTOWEL	L. A. FINNEY
LITTLE BRITAIN	W. R. BELT
LONDON	J. CAMERON
HAMILTON ROAD	W. G. CAMPBELL
MADOC	L. A. McDougall
MAPLE	H. BRYAN
MARKHAM	A. L. SMITH
MIDLAND	E. J. BEGER
MILTON	S. WILSON
MILVERTON	H. M. PORTEOUS
MINDEN	T. W. BRIGNALL
MITCHELL	N. G. SCHAFER
MOUNT DENNIS	J. G. WHYTE
NEWCASTLE	C. T. BATTY
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	R. C. AMES

BRANCH	MANAGER
NIAGARA FALLS CENTRE	J. P. JAMES
NIAGARA FALLS SOUTH	J. A. CAMPBELL
NORTH BAY	R. C. COPLEY
CAKVILLE	W. A. LEWIS
ORANGEVILLE	O. F. ANDERSON
ORILLIA	F. W. WILSON
ORONO	A. A. DRUMMOND
OSHAWA	C. D. LYONS
OTTAWA	{ A. G. MORDY
	{ J. P. WATSON, Asst
BANK STREET	D. FORBES
RIDEAU STREET	F. KERR
OWEN SOUND	W. D. ELLIOT
PALMERSTON	L. RENWICK
PARIS	H. W. COOKE
PARKHILL	C. I. MCKELLAR
PARRY SOUND	J. H. DENT
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDIT
PICTON	J. K. PATTERSON
PLATTSVILLE (Tuesday, Thursday, Saturday)	V. R. MCCALLUM
PORT ARTHUR	D. FITZGERALD
PORT COLBORNE	W. H. PAGET
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE (Sub Branch)	J. H. DOBBIE
PORT ELGIN	G. N. M. DINWOODIE
PORT PERRY	E. HAYES
PORT ROWAN	J. H. BROWN
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RICHMOND HILL	F. HOOVER
ST. CATHARINES	J. H. DOBBIE
PAGE & QUEENSTON (Sub Branch)	J. H. DOBBIE
ST. CLEMENTS (Sub Branch)	E. L. JORDAN
ST. THOMAS	L. FOSTER
SARNIA	O. K. LAWSON
SAULT STE. MARIE	H. E. GEDDES
WEST END	N. G. INGRAM
SCHUMACHER	C. S. BUTLER
SEAFORTH	J. G. MILLS
SELKIRK	A. W. CULP
SHEDDEN	P. S. CROFT
SIMCOE	H. L. SELBY
SMITH'S FALLS	B. J. MCLEAN
SOMBRA (Tuesday, Thursday and Saturday)	A. G. MCDUGALL
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

BRANCHES—Continued

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BRANCH	MANAGER
SUNDERLAND	A. L. VEALE
TAMWORTH	F. W. FROST
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	J. G. SPENCE
THOROLD	S. H. FALKNER
TILLSONBURG	R. C. BROWN
TIMMINS	A. H. MUNROE
	{ C. GORDON
	{ M. C. HART, Asst.
TORONTO	{ A. D. LEITCH, Asst.
	{ W. A. FINLAY, Asst.
	{ A. E. STRINGER, Asst.
ADELAIDE & PETER	J. R. HOWARD
ADELAIDE & YONGE	A. H. WATERMAN
AVENUE ROAD & DUPONT	A. S. EBBELS
AVENUE ROAD & EGLINTON	T. J. KERN
BATHURST & DUNDAS (Sub Branch)	F. S. KENT
BAY ST. TEMPLE BLDG.	R. H. SHORT
BAY & WELLINGTON	W. J. NOBLETT
BIRCH CLIFF	J. M. MCILROY
BLOOR & DUFFERIN	H. B. WILLIAMS
BLOOR & LIPPINCOTT	L. ASHFORTH
BLOOR & OSSINGTON	J. F. GILLESPIE
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	D. CLARKSON
324 BROADVIEW AVE.	B. BUNTING
CHURCH & DUNDAS	R. R. WHITE
CITY HALL (Corner Bay & Richmond)	J. A. FORSTER
COLLEGE & CLINTON	F. A. RODGERS
COLLEGE & DOVERCOURT	W. J. BELL
DANFORTH & BROADVIEW	A. W. CAMPBELL
DANFORTH & COXWELL	R. J. WATSON
DANFORTH & WOODBINE	F. C. G. BLANDFORD
DOVERCOURT & VAN HORNE	F. M. MATHIAS
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC	L. J. KIFT
EARLSCOURT (Corner St. Clair & Dufferin)	E. W. L. MITCHELL
GERRARD & PAPE	C. INGLIS
JANE & ANNETTE	W. D. LAWSON
KING & DUFFERIN	W. J. DILLON
LANSDOWNE & WALLACE	W. F. RONALD
MARKET (Corner King & Jarvis)	{ L. A. S. DACK
	{ C. V. E. B. SHORT, Asst.
McCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	H. L. SADLEIR
OAKWOOD & VAUGHAN	E. M. DAVIDSON
PARKDALE	J. C. HUTCHISON
PARLIAMENT & CARLTON	E. M. PAYNTER
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	G. A. ENGLISH
QUEEN & RUSHBROOKE	J. K. MACKENZIE

BRANCH	MANAGER
TORONTO—Continued	
QUEEN & SPADINA	J. POGUE
QUEEN & UNIVERSITY	R. B. GIBSON
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & YONGE	S. G. DAVIS
SPADINA & COLLEGE	A. B. HOOD
WEST TORONTO (2896 Dundas St. W.)	E. A. HOLMES
WYCHWOOD (Corner St. Clair & Vaughan)	E. W. FIDLER
YONGE & BROOKDALE	A. G. S. McELWAIN
YONGE & CHARLES	G. S. BOWERBANK
YONGE & COLLEGE	R. M. McCAUL
YONGE & GOULD	W. T. I. GERALD
YONGE & MANOR	J. V. GUNN
YONGE & QUEEN	B. O. HOOPER
TRENTON	R. H. HUNTER
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	R. T. M. TEMPLE
WALKERTON	L. G. CROZIER
WALKERVILLE	E. C. GRUNDY
WATERLOO	E. H. SIPPEL
WELLESLEY	J. B. TURNER
WESTON	F. E. JEFFREY
WEST HILL	J. E. JONES
WHITBY	C. A. BRYANS
WIARTON	I. J. WEINERT
WINDSOR	F. G. STANLEY
AMBASSADOR BRIDGE	H. V. CARLING, Asst.
DROUILLARD ROAD	J. E. R. GAUVIN, In Chge.
LONDON STREET	C. E. BECKETT
OTTAWA & GLADSTONE	G. L. HAZELL, In Chge.
WYANDOTTE ST. EAST	J. R. HIGGINS
WINGHAM	A. M. SMITH
WOODSTOCK	L. R. BLACKWOOD
WOODVILLE	H. C. CAMPBELL
WROXETER (Tuesday, Thursday and Saturday)	L. E. FAED
	W. A. SAWTELL

SUB AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday)	FOREST
BRIGHT (Monday, Wednesday and Friday)	PLATTSVILLE
CAMLACHIE (Tuesday and Thursday)	FOREST
COURTRIGHT (Monday, Wednesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	AUBURN
EMO (Wednesday)	FORT FRANCES

BRANCH	MANAGER
SUB AGENCIES—Continued	
FORDWICH (Monday, Wednesday and Friday)	WROXETER
GRAFTON (Tuesday, Thursday and Saturday)	COLBORNE
HAWKESTONE (Monday and Thursday)	BARRIE
HICKSON (Tuesday, Thursday and Saturday)	INNERKIP
LEFROY (Tuesday and Friday)	BARRIE
MONKTON (Monday, Wednesday and Friday)	ATWOOD
MOUNT HOPE (Tuesday, Thursday and Saturday)	BINBROOK
PEFFERLAW (Tuesday and Friday)	BEAVERTON
If either day a holiday, open next legal business day.	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
STROUD (Wednesday and Saturday)	BARRIE
VICTORIA HARBOUR	MIDLAND

QUEBEC

AMOS	J. R. BAIL
ASBESTOS	V. CHARRON
AYER'S CLIFF	E. S. BEERWORTH
BEAUHARNOIS	S. H. GEBBIE
BEDFORD	F. A. CHADSEY
BEEBE	H. J. STUBBS
BOURLAMAQUE (Sub Branch)	H. J. McRAE
CHAMBLY	G. S. BEDARD
COATICOOK	A. T. ROY
COWANSVILLE	F. L. NUNNS
DANVILLE	I. C. WATSON
DRUMMONDVILLE	S. MACLOUGHLIN
DUPARQUET (Sub Branch)	T. L. GOLDEN
EAST ANGUS	E. A. BAILEY
FARNHAM	C. S. POWERS
GRANBY	H. S. LAWRENCE
HEMMINGFORD	J. K. GOODFELLOW
HOWICK	N. F. MANNING
HUNTINGDON	F. J. MONTLE
KEWAGAMA	M. COWIN, In Chge.
LACOLLE	E. DUMOULIN
LENNOXVILLE	T. P. DELANY
MAGOG	A. H. RUSSELL
MALARTIC	R. A. GAGNON, In Chge.
MANSONVILLE	A. E. GITTS

BRANCH	MANAGER
MONTREAL	{ J. E. W. STEPHENSON S. K. CAMPBELL, Asst.
CRESCENT & ST. CATHERINE	G. G. AIRMAN
MAISONNEUVE	L. P. BOURGOING
PHILLIPS SQUARE	J. SOMERVILLE
PRINCE ARTHUR & PARK	V. A. SMALE
ST. CATHERINE & CITY HALL	L. P. DALLAIRE
ST. CATHERINE & METCALFE	L. G. T. LYNCH
ST. HENRI	H. E. TEMPLE
NORANDA	T. L. GOLDEN
ORMSTOWN	R. C. JARVIS
OUTREMONT	A. L. BRIEN
QUEBEC	R. M. WATSON
UPPER TOWN	P. R. HAMEL
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. E. SOLES
ROUYN	E. P. GREGOIRE
ST. CHRYSOSTOME	J. A. A. PARENT
ST. FERDINAND D HALIFAX	J. E. ROBSON
ST. HYACINTHE	H. A. L'ABBE
ST. JOHNS	J. I. MCCABE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	J. LEMAY
SHERBROOKE	G. E. EWING
UPPERTOWN	G. A. SROIS
WELLINGTON ST.	J. G. ROY
SUTTON	W. B. BRADSHAW
THETFORD MINES	A. L. DESSERT
THETFORD MINES, WEST	U. A. VAUDRY
TROIS RIVIERES	J. L. ROUSSEAU
VAL D'OR	H. J. MCRAE
WATERLOO	H. R. BIRON
WESTMOUNT	G. C. BORIGHT
WINDSOR	G. D. DALLAIRE

SUB AGENCIES

BISHOPTON	EAST ANGUS
CLARENCEVILLE	ST. JOHNS
COMPTON (Wednesday and Friday)	COATICOOK
DUNHAM (Tuesday, Thursday and Saturday)	BEDFORD
EASTMAN (Friday only during winter)	MAGOG
FRELIGISBURG (Monday, Wednesday and Friday)	BEDFORD
NORTH HATLEY	AYER'S CLIFF
WATERVILLE (Monday, Wednesday and Friday)	LENNOXVILLE

MARITIME PROVINCES

BRANCH	MANAGER
ALBERTON, P.E.I.	A. G. PARKS
AMHERST, N.S.	W. G. BEDFORD
ANTIGONISH, N.S.	D. R. MORRISON
BARRINGTON, N.S.	A. W. LAING
BASS RIVER, N.S.	W. ANDERSON
BRIDGEWATER, N.S.	W. D. MORTON
CAMPRELLTON, N.B.	C. J. LOUGHLIN
CHARLOTTETOWN, P.E.I.	H. A. C. SCARTH
DEVON, N.B. (Sub Branch)	D. M. KYDD
FREDERICTON, N.B.	D. M. KYDD
GLACE BAY, N.S.	A. M. HOOD
HALIFAX, N.S.	A. K. HARVIE
KINGSTON, N.S.	J. D. BISHOP
LUNENBURG, N.S.	R. H. LECK
MIDDLETON, N.S.	D. A. SANDILANDS
MONCTON, N.B.	W. E. LEARNED
MONTAGUE, P.E.I.	L. H. COFFIN
MURRAY RIVER, P.E.I.	F. C. BENNETT
NEW GLASGOW, N.S.	E. W. SPURR
PARRSBORO, N.S.	E. B. TRUEMAN
SAINT JOHN, N.B.	A. G. SHATFORD
SHELBURNE, N.S.	J. L. CLAXTON
SOURIS, P.E.I.	C. N. ROOP
SPRINGHILL, N.S.	J. H. ROBERTSON
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	R. S. P. JARDINE
SYDNEY, N.S.	R. P. FINDLAY
TRURO, N.S.	A. A. LOVE
WINDSOR, N.S.	J. R. HARRISON
YARMOUTH, N.S.	J. H. SIM

SUB AGENCIES

HANTSPORT, N.S.	WINDSOR
(During Jan., Feb. and March, open for business Tuesday and Friday. After 1st April, Monday, Wednesday and Friday).	
SALISBURY, N.B.	MONCTON

NEWFOUNDLAND

BELLEORAM	H. M. SMITH, In Ch'ge.
ST. JOHN'S	G. A. TAYLOR

ST. PIERRE ET MIQUELON

ST. PIERRE	J. R. PILON
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UNITED STATES	
BRANCH	MANAGER
NEW YORK, N.Y.	{ C. J. STEPHENSON } Agts.
Exchange Place and Hanover Street	{ N. J. H. HODGSON } Asst.
	{ J. E. KEYES } Agts.
	{ R. J. COWAN } Agts.
PORTLAND, OREGON	HEDLEY HILL
SEATTLE, WASH.	H. H. MCKEE
The Canadian Bank of Commerce (California)	
SAN FRANCISCO, CALIFORNIA.	{ A. C. STEVEN, President
344 Pine Street	{ C. R. DEY, Vice-Pres.
LOS ANGELES, CALIFORNIA	{ T. B. WEATHERBEE,
649 South Spring Street	Vice-Pres.
BARBADOS	
BRIDGETOWN	C. L. MILES
CUBA	
HAVANA, Aguiar y Obrapia	{ W. T. ALEXANDER
	{ J. TAYLOR, Asst.
	{ D. BURES, Asst.
JAMAICA	
KINGSTON.	F. V. LUMB
TRINIDAD	
PORT OF SPAIN	E. H. MITCHELL
GREAT BRITAIN	
LONDON, Lombard Street, E.C., 3	{ R. B. BUCKERFIELD
G.P.O. Box 408	{ R. H. McDADE, Asst.

BANKERS AND CHIEF CORRESPONDENTS

GREAT BRITAIN—

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

IRELAND—

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

AUSTRIA—

Oesterreichische Creditanstalt-Wiener Bankverein.

BELGIUM—

Banque d'Anvers; Banque de la Société Générale de Belgique.

Continued

CZECHOSLOVAKIA—

Anglo-Czechoslovak and Prague Credit Bank; 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; Nederlandsche Handel-Maatschappij, N.V.; Rotterdamsche Bankvereniging.

HUNGARY—

Ungarische Filiale der Oesterreichischen Creditanstalt-Wiener Bankverein.

ITALY—

Banca Commerciale Italiana; Banco di Roma; Credito Italiano.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

NORWAY—

Bergens Privatbank.

POLAND—

General Banking Corporation of Poland.

SPAIN—

Anglo-South American Bank, Ltd.; Banco Hispano Americano.

SWEDEN—

Skandinaviska Kreditaktiebolaget; Aktiebolaget Goteborgs Bank; Aktiebolaget Goteborgs Handelsbank; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skanska 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.

Continued

ASIA—

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

SOUTH AMERICA—

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

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

ALBANY—New York State National Bank.

BALTIMORE—First National Bank.

BOSTON—First 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.

PHILADELPHIA—Corn Exchange National Bank & Trust Co. 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 Branch, Seattle First National Bank.

