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THE CANADIAN BANK  
OF COMMERCE



ANNUAL REPORT

30th NOVEMBER, 1937







# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

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

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## ANNUAL REPORT

FOR YEAR ENDING

30TH NOVEMBER, 1937







# THE CANADIAN BANK OF COMMERCE

## BOARD OF DIRECTORS

THE RT. HON. SIR THOMAS WHITE, G.C.M.G. . . . . CHAIRMAN OF THE BOARD	
S. H. LOGAN, Esq. . . . .	PRESIDENT
E. R. WOOD, Esq., LL.D. . . . .	} VICE-PRESIDENTS
A. F. WHITE, Esq. . . . .	
CHAS. W. COLBY, Esq., Ph.D., LL.D.	A. V. YOUNG, Esq.
G. W. ALLAN, Esq., K.C.	JOHN STUART, Esq.
H. J. FULLER, Esq.	THE RT. HON.
F. P. JONES, Esq.	LORD SHAUGHNESSY, K.C.
H. C. COX, Esq.	J. P. BICKELL, Esq.
W. W. HUTCHISON, Esq.	GEO. A. MORROW, Esq.
J. A. RICHARDSON, Esq., LL.D.	F. W. COWAN, Esq.
T. A. RUSSELL, Esq., LL.D.	A. M. M. KIRKPATRICK, Esq.
SIR JOHN AIRD	THOS. H. WOOD, Esq.
MILLER LASH, Esq., K.C.	HON. DONAT RAYMOND
G. C. EDWARDS, Esq.	J. S. McLEAN, Esq.
H. S. AMBROSE, Esq.	H. R. MacMILLAN, Esq.
W. E. PHIN, Esq.	COLONEL WALTER GOW, K.C.
I. PITBLADO, Esq., K.C., LL.D.	J. C. NEWMAN, Esq.
W. P. RILEY, Esq.	GORDON FARRELL, Esq.

## *Standing Committee of the Board*

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





# THE CANADIAN BANK OF COMMERCE

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*General Manager*

A. E. ARSCOTT

*Assistant General Managers*

N. L. MCLEOD

B. P. ALLEY

S. M. WEDD

JAMES STEWART

*Corporation Executive*

G. R. COTTRELL

*Superintendents*

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

*Chief Inspector*

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, 1937

## LIABILITIES

Notes in circulation.....	\$ 21,678,861	48
Deposits by and Balances due to Dominion Government.....	\$ 15,073,545	61
Deposits by and Balances due to Provincial Governments.....	12,215,277	73
Deposits by the public not bearing interest.....	163,725,737	70
Deposits by the public bearing interest, including interest accrued to date of statement.....	356,893,811	70
Deposits by and Balances due to other chartered Banks in Canada.....	1,429,833	24
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	11,337,695	42
<b>TOTAL DEPOSITS.....</b>	<b>560,675,001</b>	<b>40</b>
Bills Payable.....	57,093	22
Acceptances and Letters of Credit outstanding.....	17,139,196	22
<b>TOTAL LIABILITIES TO THE PUBLIC.....</b>	<b>\$599,551,052</b>	<b>32</b>
Dividends Declared and Unpaid.....	\$ 9,160	55
Dividend No. 203, 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.....	739,325	73
<b>TOTAL LIABILITIES TO SHAREHOLDERS.....</b>	<b>\$ 51,348,486</b>	<b>28</b>
	<b>\$650,899,538</b>	<b>60</b>

## ASSETS

Gold held in Canada.....	\$ 4,449	40
Subsidiary Coin held in Canada.....	820,523	00
Gold held elsewhere.....	31,072	12
Subsidiary Coin held elsewhere.....	199,185	69
Notes of Bank of Canada.....	7,563,559	25
Deposits with Bank of Canada.....	56,968,540	40
Notes of other chartered Banks.....	775,325	00
Government and bank notes other than Canadian.....	967,196	77
<b>Cheques on other Banks.....</b>	<b>\$ 18,290,077</b>	<b>86</b>
Due by Banks and Banking Correspondents elsewhere than in Canada....	24,905,311	01
<b>Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....</b>	<b>89,130,553</b>	<b>58</b>
<b>Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value..</b>	<b>113,534,255</b>	<b>69</b>
<b>Canadian Municipal Securities, not exceeding market value.....</b>	<b>9,053,837</b>	<b>42</b>
Carried forward.....	\$322,243,887	19



# GENERAL STATEMENT

30TH NOVEMBER, 1937

## ASSETS—Continued

Brought forward.....	\$322,243,887 19
Public Securities other than Canadian, not exceeding market value.....	26,483,159 57
Other Bonds, Debentures and Stocks, not exceeding market value.....	24,655,333 10
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	18,974,682 77
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.....	13,422,098 34
Deposit with the Minister of Finance for the security of the Note Circulation.....	1,230,000 00
<b>TOTAL QUICK ASSETS.....</b>	<b>\$407,009,160 97</b>
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	149,476,793 23
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for..	21,111,652 88
Loans to Provincial Governments.....	9,452,631 87
Loans to Cities, Towns, Municipalities and School Districts.....	20,260,314 67
Non-current Loans, estimated loss provided for.....	3,535,404 02
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	17,139,196 22
Real Estate other than Bank Premises.....	2,567,332 87
Mortgages on Real Estate sold by the Bank.....	1,544,458 88
Bank Premises at not more than cost, less amounts written off.....	14,721,759 91
Shares of and loans to controlled companies.....	3,544,889 89
Other Assets not included under the foregoing heads..	535,943 19
	<u>\$650,899,538 60</u>

S. H. LOGAN,  
*President.*

A. E. ARSCOTT,  
*General Manager.*

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 30th November, 1937, 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, 1937.

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, 16th December, 1937.

# STATEMENTS OF CONTROLLED COMPANIES

As at 30th November, 1937

## THE DOMINION REALTY COMPANY, LIMITED, TORONTO

### ASSETS

Cash in The Canadian Bank of Commerce (including \$120,731.10 on deposit in the joint account of the Company and the Trustee for the Bondholders) .....	\$	135,844 83
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....		2,140,460 26
Accounts and Rents Receivable, less reserve \$1,241.39 .....		1,417 18
Mortgages and Agreements for Sale and Accrued Interest.....		58,917 92
<b>FIXED ASSETS:</b>		
Land, Buildings and Fixtures.....		24,799,554 63
<b>PREPAID EXPENSES:</b>		
Taxes, Insurance Premiums and Repairs.....		9,847 58
		<u>\$27,146,042 40</u>

### LIABILITIES

Prepaid Rents.....	\$	5 00
Reserve for Income Taxes.....		7,500 00
First Mortgage Bonds.....		11,027,878 63
Capital.....		7,978,000 00
Surplus and Reserves.....		8,132,658 77
		<u>\$27,146,042 40</u>

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.....	\$	316 04
Cash in The Canadian Bank of Commerce.....		33,853 55
Dominion of Canada Bonds and Accrued Interest (Market Value \$128,685.94).....		131,048 92
Memberships and Stocks, book value.....		2,000 00
Loans, Mortgages and Property Agreements.....		106,920 80
Real Estate and Tax Sale Certificates.....		228,262 08
Office Furniture.....		997 65
		<u>\$ 503,399 04</u>

### LIABILITIES

Accounts Payable, Sundry.....	\$	2,133 05
Capital.....		500,000 00
Profit and Loss Account.....		1,265 99
		<u>\$ 503,399 04</u>

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.....	\$ 2,295 22
Loans on Mortgages, etc., and Legal Attachments.....	444,578 51
	\$ 446,873 73

LIABILITIES

	Mexican Currency
The Canadian Bank of Commerce.....	\$ 161,600 00
Sundry Accounts Payable.....	24,089 43
Paid-up Capital.....	\$ 300,000 00
Less Deficit.....	38,815 70    261,184 30
	\$ 446,873 73

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, 1937, and report that, in our opinion, the above Balance Sheets as at 30th November, 1937, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	}	Auditors
C. S. SCOTT, F.C.A. of C. S. Scott & Co.		

TORONTO, 16th December, 1937.





THE CANADIAN BANK OF COMMERCE

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REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 11TH JANUARY, 1938

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The seventy-first Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 11th January, 1938, at 2.30 p.m.

Among those present were:

Sir John Aird, J. P. Bickell, F. J. Colgan, F. W. Cowan, Sir Joseph Flavelle, Bart., LL.D., J. E. Flavelle, A. E. Ferrie, Col. Walter Gow, K.C., E. P. Gower, Miss Jeannette E. Gripton, Wm. Hastie, Ross Hossack, W. D. Hay, Mark H. Irish, Mrs. Thos. J. Kinnear, A. M. M. Kirkpatrick, Miller Lash, K.C., J. S. McLean, J. M. Macdonnell, Col. K. R. Marshall, C.M.G., D.S.O., Dr. D. Bruce Macdonald, A. McVicar, George A. Morrow, J. S. Porter, J. G. Ramsey, A. M. Robinson, Robt. Ross, W. E. Rundie, T. A. Russell, LL.D., Sidney Sutherland, R. G. Smith, A. C. Snively, H. D. Warren, H. T. West, A. F. White, The Right Hon. Sir Thomas White, G.C.M.G., all of Toronto; H. S. Ambrose, J. P. Bell, J. J. Mackay, R. V. F. Crosthwaite, W. E. Phin, A. V. Young, all of Hamilton; C. W. Colby, Ph.D., LL.D., W. W. Hutchison, F. P. Jones, Hugh Mathewson, Hon. Donat Raymond, W. P. Rapley, The Right Hon. Lord Shaughnessey, K.C., John C. Newman, all of Montreal; George W. Allan, K.C., I. Pitblado, K.C., LL.D., J. A. Richardson, LL.D., W. P. Riley, all of Winnipeg; J. S. Whicher, Caledonia; S. Alcorn, Lindsay; H. R. MacMillan, Vancouver; Frank Beemer, Vittoria; Gordon C. Edwards, Ottawa;

W. S. Davis, Oakville; J. E. Francis, Thornhill; H. J. Fuller, New York.

The President, Mr. S. H. Logan, 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 seventy-first Annual Report on the results of the Bank's operations for the twelve months ending 30th November, 1937.

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

Balance of Profit and Loss Account, brought forward from last year.....	\$	715,515 52
Net Profit for the year ended 30th November, 1937, after deducting Dominion and Provincial Government taxes (including tax on note circulation) of \$902,938.69 and appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made.....		2,934,117 08
	\$	<u>3,649,632 60</u>

*These profits have been appropriated as follows:*

Dividends Nos. 200, 201, 202 and 203, at eight per cent. per annum.....	\$	2,400,000 00
Transferred to Pension Fund.....		260,306 87
Written off Bank Premises.....		250,000 00
	\$	<u>2,910,306 87</u>
Balance carried forward.....		739,325 73
	\$	<u><u>3,649,632 60</u></u>



The Report is accompanied by a statement, as at 30th November 1937, 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.

Subscriptions during the year by the Bank to various philanthropic organizations have aggregated \$40,929.63 and your confirmation of this expenditure is sought. At a later stage of the proceedings an amendment of the by-law covering such expenditures will be submitted for your decision. The purpose of the amendment is to bring the by-law into line with the responsibilities which banks and other corporations are now expected to assume.

During the year we have opened six branches, of which five are in mining areas and one in Leaside, a suburb of Toronto. We have continued our policy of closing offices at points where the volume of business available and in prospect was such that there was little likelihood, even over a long term, of reaching a self-sustaining basis. Twenty-one branches have been closed under this policy, and by transferring the accounts standing on their books to our neighbouring offices, the volume of the Bank's business has been maintained and its operating expenses have been substantially reduced. The number of our branches at the end of the fiscal year stood at 578.

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 in the performance of their duties.

As an addition to their Report which was sent to the shareholders last month, your Directors announce with great regret the decision of Sir Joseph Flavelle, Baronet, LL.D., and Sir Alexander Mackenzie, K.B.E., to retire from the Board. These gentlemen have respectively served the shareholders for over forty-one years and seventeen years, and their colleagues will greatly miss their assistance and sound counsel in future deliberations of the Board.

The Board recommends Mr. John C. Newman, of Montreal, President of General Steel Wares Limited, and Mr. Gordon Farrell, of Vancouver, President of the British Columbia Telephone Company Limited, to fill the vacancies thus created, and their names will appear on the ballot which will be placed before you at the close of this meeting.

S. H. LOGAN,  
*President.*

A. E. ARSCOTT,  
*General Manager.*

Toronto, Ont., 21st December, 1937.

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

Mr. A. E. Arscott spoke as follows:

#### GENERAL MANAGER'S ADDRESS

This is my first occasion to address you since my appointment as General Manager and I now have the honour to present the Seventy-first Annual Balance Sheet. I shall first deal with the more important changes in the Statement.

Our total assets amount to \$650,899,000 as compared with \$637,737,000 a year ago, an increase of \$13,162,000.

Our total Quick Assets aggregate \$407,009,000, equivalent to 67.88 per cent. of the Bank's total liabilities to the public and thus present a strong liquid position. Included in the Quick Assets are cash, deposits with the Bank of Canada and other cash items including cheques on and deposits with other banks, totalling \$110,525,000, or 18.4 per cent. of all liabilities to the public.

Dominion and Provincial securities maturing within two years are the next largest item in the Quick Assets. They total \$89,130,000, an increase over the previous year of \$37,033,000, reflecting our policy of carrying a large portion of the investment portfolio in short-term securities. This is necessary because of the position of responsibility we occupy in relation to depositors' funds. That relationship requires us, when we invest our surplus funds in securities, to do so with a minimum of risk from market fluctuations. Furthermore, we must always carry a very large percentage of our investments in securities of a character quickly convertible into cash to enable us to meet our depositors' demands at all times.

The remainder of the portfolio includes other Dominion and Provincial Securities, \$113,534,000, a large percentage of which matures within five years, in addition to which we have Canadian municipal securities, \$9,053,000, public securities other than Canadian, chiefly United States Treasury bills, \$26,483,000, and other bonds, debentures and stocks, \$24,655,000. All securities are included in the statement at figures not exceeding market value.

Our call loans in Canada at \$18,974,000 show a decrease of \$8,762,000 compared with last year, while call loans outside Canada amount to \$13,422,000, a decrease of \$10,982,000. The shrinkage in call loans, to which is due,

to some extent, the increase mentioned in short-term securities, is the natural effect of liquidation, largely by stock exchange houses, resulting from the drop in prices of listed stocks.

Current loans and discounts in Canada at \$149,476,000 show an increase of \$3,704,000. This, however, is not an altogether true reflection of the year's requirements of general business as loans for carrying wheat, owing to the short crop this year, were much lower. Notwithstanding this falling off in grain loans, the aggregate shows the increase noted. The demand for loans, however, has not been as strong as we had expected, having regard to the momentum of business during the greater part of the year. Current loans and discounts outside Canada stand at \$21,111,000, practically the same figure as a year ago.

Loans to Provincial Governments aggregate \$9,452,000 and loans to municipalities, school districts and other minor public bodies, \$20,260,000, the latter showing a decrease of \$2,813,000 which is a healthy indication denoting as it does more satisfactory tax collections.

Liabilities of customers under acceptances and letters of credit were \$17,139,000, a decrease of \$1,860,000. This item stood at \$23,692,000 at the end of June, the contraction evidencing the slowing up in trade during the latter months of the year.

The last large item in the assets is Bank Premises \$14,721,000, a reduction of \$70,000 during the year. While \$250,000 was written off Bank Premises, an additional \$180,000 was expended during the year in improvements and new buildings.

Notes of the Bank outstanding, \$21,678,000, show a decrease of \$2,881,000. Under the provisions of the Bank Act our legal limit of note issue is this year reduced to \$25,500,000 but the penalties for any overissue, however

slight or temporary, are so severe that banks must guard themselves by maintaining a wide margin of safety.

Total deposits of \$560,675,000 show an increase of \$17,867,000.

Deposits of the Dominion and Provincial Governments increased by \$16,637,000. Of this, \$14,197,000 is in Dominion of Canada balances, representing to a large extent the proceeds of the November refunding loan.

Deposits not bearing interest stood at \$163,725,000, a decrease of \$9,880,000, while deposits bearing interest amounted to \$356,893,000, an increase of \$11,359,000.

Profits for the year total \$2,934,117, after providing for Dominion and Provincial Government taxes amounting to \$902,938, an increase in such taxes over the previous year of \$79,000. The only other important change in the Profit and Loss Account for the year is the amount written off Bank Premises, namely, \$250,000, as compared with \$200,000 in 1936. The balance at credit of Profit and Loss Account now carried forward is \$739,325.

#### GENERAL BUSINESS

We have come through an unusual year, marked in its early part by a high rate of economic activity over most of the world, and later by a slowing down in several countries and a sharp reversal of the recovery movement in the United States. For Canada, 1937, like the intervening years from 1933, was mainly one of progressive adjustment. In several branches of our national economy a record level of productivity and employment was attained. Notwithstanding the influence of the sharp recession in the United States upon certain of our industries as well as upon our stock and commodity prices, Canada's business volume as a whole was 10 per cent. greater than in 1936.

## STRONG SUPPORT BY HEAVY INDUSTRIES

One of the outstanding features of the year was the expansion in the heavy industries which had previously lagged so much in the progress of Canada toward recovery. The increase in this group more than offset the decline in others. While the steel and automobile members are shown officially as having made the greatest rate of progress, certain others whose records are known to the Bank, but who do not publish statements, made quite as good headway. A further feature of the heavy industry situation, and one which deserves wide recognition, is the introduction of new products evolved mainly during the depression period when efforts were being made to counteract the deflationary effects then felt in the standard equipment departments. As a result of this enterprise, these industries have become more diversified and now offer a greater range of products. They have, therefore, achieved more stability in their own operations and imparted to industry in general more steadiness than was possible a few years ago. Unfortunately there were some lines of industry in which the progress of the previous year was not maintained.

## MINING AT RECORD LEVEL

As in former years, mining has been in the vanguard of Canada's economic advance. The powerful influence of the expansion in mining upon Canadian business in general is *not fully reflected by the new record in 1937 of \$450,000,000 in production value.* That figure represents merely the net result. Many branches of industry benefited from mining activities because these operations involve heavy demands for equipment and materials. Moreover, mining has to its credit a more stable record of employment in the depression years than other leading industries and has been largely instrumental in providing new employment

during the revival period. Canada has assumed an enviable place in world mining and every encouragement should be given to the further expansion of this vitally important industry.

#### AGRICULTURAL RESULTS

In agriculture, the year was one of sharp contrasts. As is well known, drought affected the centre of the Western grain belt so disastrously as to destroy all commercial wheat over about 40 per cent. of the planted area and to inflict upon the Province of Saskatchewan the most severe set-back ever experienced in the history of Canadian agriculture. Not only was the Western wheat yield the lowest per acre on record, but coarse grain and fodder crops were damaged so greatly as to call for wholesale liquidation of livestock holdings in the stricken districts. This involved losses which even the generous compensation accorded by the Dominion and Provincial Governments could not offset, and which will require a period of favourable years to make good. Moreover, the wheat crop in the highest yield areas, notably Manitoba and Western Alberta, was not as valuable as might appear from statistical records. The quality was lower than that of 1936, as indicated by the smaller proportion of contract grades and the lower protein in that part of the crop marketed between August and the end of the year. Furthermore, about half the crop in Manitoba, one of the largest ever harvested, was of the Durum variety for which the demand has been so poor that it has sold at a considerable discount below bread wheat. The latter, however, has commanded premium prices.

It is not surprising, therefore, to find that as a result of these adverse conditions and of rising agricultural costs, the farm purchasing power of the Dominion in 1937 failed to maintain the increase of the four preceding years, although the year was the most remunerative of the past decade in favoured crop areas, comprising a large part of Ontario

and sections of Quebec, British Columbia and the Maritime Provinces.

It is highly gratifying that pre-season moisture conditions in the Prairie Provinces are the most promising since 1933. In about 70 per cent. of the total wheat area the autumn precipitation was either above average or nearly normal, some of the heaviest rains falling in districts which reaped short crops in recent years. This gives us a much more cheerful outlook for the present year, and affords strong grounds for the hope that at long last a turn in the cycle has come and that the Canadian West will again resume its rightful place as one of the greatest grain-producing areas of the world.

#### BANKING TRENDS

Conditions affecting Canadian banking have undergone a marked change in recent years. In the early days when great economic activity prevailed through the development of the older Provinces and later when the West was being opened up, the problem of the banks was to gather sufficient deposits to enable them to take care of the ever-increasing demand for loans. The World War added enormously to this demand which, after a brief post-war interval, continued active during the succeeding decade. Following the crash of 1929, however, a period of sharp contraction occurred, owing to drastic liquidation of commodities and securities, with the result that the banks have found themselves with more funds than they have been able to employ profitably, the precise reverse of former conditions.

The recovery in business, commencing in 1933, gained impetus until the peak was reached about the middle of the past year. During this period industry operated on rising price levels and consequently production and services yielded larger earnings. The banks, however, have been less fortunate and have not benefited to the same extent



as trade and industry because their inventories are composed of cash and credit and, as you know, instead of the rise in interest rates which followed previous depressions, these have remained low or fallen further, partly by reason of a broader credit structure, but chiefly as the effect of governmental policy. This policy has been prompted on the one hand by a desire to refund maturing issues and to obtain new money at as low a cost as possible, and, on the other hand, by a wish to encourage business to expand by making it cheaper to borrow. To my mind this policy is sound up to a point, but beyond that fails to achieve its purpose because private capital will not take the natural risk involved in constructive enterprise without a fair rate of interest return. Failing that, it will remain on deposit with the banks or seek temporary employment in short-term high-grade securities.

#### GENERAL

We have come a long way on the road of recovery since the dark days of the great depression, but we now find ourselves in another period of readjustment. This is not peculiar to Canada, but is being felt even more acutely in other countries, notwithstanding intensive remedial efforts on the part of their governments and the adoption of highly empirical regulations and restrictions designed to safeguard against major fluctuations in business and production. It has transpired, however, that these measures, while they have had a temporary stabilizing effect in some quarters, have retarded healthy progress in others, and it has, in my view, been now clearly demonstrated that the old well-known fundamental principles still govern the economic life of nations. These, however, are not being allowed to function in their natural way but are continually thwarted in their operation by the artificial, so-called emergency, measures I have mentioned. Nevertheless, there is, I

believe, a growing realization that these fundamental principles are sound and also that business fluctuations are bound from time to time to occur. We have seen major upswings in the past and have observed that these movements have always been followed by reactions. It is inherent in mankind to be either over-optimistic or over-pessimistic. When a recovery period is in progress a spirit of buoyancy prevails, demand is over-estimated, orders are booked far ahead in an effort to stock up against anticipated increases in prices and, in consequence, goods are over-produced. Conversely, when the upward movement reaches the point where the momentum falters or begins to decline, distrust develops and confidence is shaken. This is where we stand today—we are now slowly digesting an over-expanded condition. In endeavouring to appraise the outlook we are handicapped in our search for helpful precedents because of the many factors which now affect our economic life but did not formerly exist. I need only refer to the restrictions which have been imposed on world trade, the control of foreign exchanges, the vast armament programmes and the ever-present possibility of further international complications. It is my firm belief, however, that Canada with her vast natural resources, her wide range and variety of products which the world so greatly needs, and the industry, capability and enterprise of her people, is in a more favoured position than almost any other country to withstand any temporary recession in general trade and to participate fully in the advance which will inevitably occur when the necessary adjustments have been made and confidence is again restored.

#### CO-OPERATION OF STAFF

There is one other matter on which I desire to comment, and which, although I have left it to the last, I regard as

of first importance so far as the welfare of the Bank is concerned. I refer to the staff, and I want to take this opportunity to express my sincere appreciation of their efforts to further the Bank's interests during the past year. They have shown a fine spirit of loyalty and zeal in their work, which has been well done, and I cannot speak too highly of the whole-hearted co-operation which they have accorded me and the other executive officers in the conduct of the business of the past year.

Mr. S. H. Logan then addressed the Meeting.

#### PRESIDENT'S ADDRESS

The year 1937 was one of the most favourable that many Canadians have ever enjoyed. As the General Manager has indicated, exceptional activity prevailed for most of the year in many sections of the Dominion, the notable exceptions being Saskatchewan and Eastern Alberta. In the areas showing advances over 1936, or at least as good conditions as in that year, are situated about 85 per cent. of our people, and it is the most satisfactory feature of the period under review that such a large proportion of our population either maintained or improved its position. This satisfaction is, of course, tempered by the devastating effects of intensified drought on the Western prairies, where the stricken districts of cultivated land and the number of farmers in need of public relief has been greater than ever before. The betterment elsewhere, however, added to the reserve of economic strength from which to draw in order to sustain the people of the West in their distress.

#### DEVELOPMENTS IN EXPORT TRADE

It is quite apparent that the economic progress in Canada during 1937 was due largely to a series of favourable developments affecting the country's export trade. This trade, though recently on a declining scale from the

record volume of the preceding year, had a value above one billion dollars and, like that of 1936, was, on a comparable price basis, actually greater than in 1929. Had there been available for the autumn trade even a fair exportable supply of grains, instead of the smallest surplus ever on hand in relation to our productive facilities, the total volume of exports would have reached an all-time peak. As it was, exports of certain products were of exceptional proportions, graphically shown by the following round figures:

EXPORTS—11 MONTHS ENDING NOVEMBER

	1928	1937
Gold.....	\$27,000,000	\$100,000,000
Copper.....	21,000,000	52,000,000
Lead.....	10,000,000	17,000,000
Zinc.....	8,000,000	15,000,000
Nickel.....	21,000,000	54,000,000
Non-metallic Minerals .	24,000,000	29,000,000

The export trade of the past year provided the people of Canada with a new fund of purchasing power amounting to hundreds of millions of dollars. Practically all the products we sold abroad were in excess of current domestic requirements and aside from providing foreign exchange with which to meet external debt services, they brought returns to be used for repurchases of Canadian securities held by foreign investors, and for imports of commodities which we need, but cannot ourselves produce. Thus, our imported merchandise is provisionally estimated at \$825,000,000, and included various raw materials, such as cotton, real silk, wool and rubber, for fabrication in domestic factories and mills by our own people.

EXCEPTIONAL TRADE POSITION

We continued last year, therefore, to derive a twofold advantage from our foreign trade: first, the employment

of labour and other services necessary for the production, processing, transportation and distribution of our exportable commodities; and second, a wide range of domestic activities consequent upon the return flow of trade in the form of essential imports.

Canada usually occupies fifth place in world export trade. As, however, her population is the smallest of the five leaders—in fact, the smallest of the first eight ranking countries—her productive capacity for export, after providing for a high national standard of living, is the greatest per capita. It is indeed remarkable that this industrially young country, with a population of less than twelve millions, should be able to produce exports about one-third as large as those of the United States, a more highly developed nation, with a population of nearly one hundred and thirty millions and still in possession of vast natural resources.

#### GREAT ENTERPRISE OF CANADIAN EXPORTERS

The great extent and variety of Canada's natural wealth partly explain her high standing in international trade. So, also, do the commercial trade treaties effected by our forward-looking governments of the past five years. And, of course, in recent years there has been the stimulus of general economic recovery, spreading and accelerating from 1932 until early in 1937, by which time world industrial production had risen to an unprecedented level. To make the most of their opportunities, however, Canadian exporters had to show, and did show, a marked degree of enterprise and of adaptability to materially altered world conditions. Even when, in the early stages of the depression, international trade restrictions were most severe and long-standing connections of great value to this country were endangered, new markets were being developed, with such success as to broaden eventually the whole scope of our export trade.

It was in the diversification of exportable products, however, that the variety of our natural resources and the enterprise of our exporters showed to the greatest advantage. Changes in tastes, which alter currents of trade, are of common occurrence, but probably never did international commerce show such divergent trends as in the recent years of intense economic nationalism. In the countries most devoted to this policy of self-sufficiency drastic import restrictions were placed on foreign food-stuffs, with the result that world trade in these has been kept practically at the low depression level of 1932. But by 1937 there were such large gains in other raw materials and manufactures as to raise the volume of world trade as a whole (world exports and imports combined) by about 25 per cent. over that of 1932. This expansion may be ascribed to various causes, among them, the world rearmament programme, but one should be particularly emphasized, namely, the fact that the limited resources of raw materials, notably wood and base metals, in the countries mentioned, have made self-sufficiency more difficult than in the case of food-stuffs. The Old World, including the Orient, has had therefore to satisfy its growing demands for these materials by drawing upon the supplies of richly endowed countries such as Canada.

#### CANADA CONFORMS TO TRADE CHANGES

Now let us consider Canadian export trade in this period of abnormal change in the character of world commerce, taking three classes which make up 90 per cent. of our exports. The volume of agricultural exports in 1937 was slightly less than in 1932. But notwithstanding a continued narrow American market for our lumber, exports of all wood materials rose by about 70 per cent. over 1932 to account for about one-fifth of all exports. The most striking development was, however, in mineral exports,

which gained by 170 per cent and thus were more than one-quarter of our total trade, as compared with 15 per cent. six years ago.

It must not be supposed that adjustments to those shifting demands in world trade have been simple or easy. High ocean freights such as those of the past year interfere with our shipments of lumber because they lessen our power to compete with the lumbermen of Northern Europe. Disturbances in Spain seriously affecting that country's mineral production, coupled with the European demand for armaments, have caused increased iron ore shipments from Newfoundland and an expansion of steel exports by the leading producer in Eastern Canada. A slackening of business in the United States means, of course, a slowing down of our paper exports. High tariffs against our wheat, which have frequently been imposed in the past, contract the market for that most important product. We have a surplus each year of about 250,000 head of cattle, but unless there is a good export demand for this excess the live stock market is dull and the farmers' purchasing power is lowered. Such instances are ever present in one form or another. Our exporters, therefore, must continually be studying ways to combat adverse events or to take advantage of developments in their favour and they have undoubtedly shown great skill and energy, to the benefit of the entire Dominion.

#### FOREIGN CONDITIONS

In view of the great influence that Canadian export trade has upon domestic affairs it is always necessary to give close attention to conditions abroad. Because of the present lack of balance this would seem to be more than ever essential. It may appear surprising that the United States, which in 1937 was favoured with the best agricultural conditions since 1929 and had at its disposal the

highest national income in several years, should experience a recession of considerable magnitude. As long ago as last summer, however, fundamental maladjustments were apparent to those who chose to look beneath the surface. Had these maladjustments then been recognized steps might have been taken immediately to check the decline, one of a series of set-backs since the revival commenced in 1933. It is hardly to be expected that a quick recovery can be made from a recession which has reduced business activity to the level of three years ago, but it is encouraging to note that quite recently some resistance has appeared in industries which were first seriously affected last spring and summer. Thus, construction contracts awarded in November showed a contra-seasonal advance from the preceding month, while the price of steel scrap firmed slightly after a steady decline since midsummer.

In striking contrast to the American situation is that of France, a country which but a few months ago was suffering from serious economic ailments, but which has recently experienced some degree of recovery. In Great Britain industrial activity has declined moderately from the summer peak, while in various other countries—the strong Scandinavian group, for example—recovery seems to have been arrested, at least for the time being. In general, the international situation once more affords a demonstration of the truth that the fortunes of every country are bound up with those of all the others. The full economic activity of *all* is required for the prosperity of *all* and this is to be achieved only by well balanced production and trade.

#### BENEFITS OF EXISTING SYSTEMS

In outlining the progress of Canadian export trade under exceptional difficulties, I have emphasized the achievements of constructive business enterprise in this



naturally favoured land. The question might well be asked: Who in Canada are most likely to be effective in creating new wealth, employment and purchasing power for our people—men who have by their enterprise so greatly expanded our trade and industry and opened new markets for Canadian products, or those who seek to assume control of, or even to overthrow, the nation-wide systems of business and finance through whose efficient operation such nationally beneficial results have been achieved?

These systems are not of over-night growth. They are the product of centuries of evolution and adaptation to economic needs. They stand unrivalled in their capability to be of real practical service to the Canadian public. Should another period of unsettlement intervene in world affairs they may be depended upon to protect Canada from the worst effects of such a catastrophe as they did during the years of the Great Depression; or if as, I hope, the present retrograde movement is checked and the international flow of goods resumed in even greater volume they will, as in the past, obtain for our people the full benefits of such resumption.

#### EFFECTS OF WEAK MARKETS

In the past few months we have witnessed steep declines in commodity prices, such as usually presage a business recession. A drastic fall in the exchange values of securities is likewise a warning, for stock exchange movements are generally accepted as barometers of the future state of business. Falling commodity prices are signals to the business man to avoid excessive inventories. Falling security prices affect the volume of retail sales, at least in luxury goods. They also cause many to defer purchases which they would otherwise make. Memories of the last depression are fresh in the public mind. Part of the current pessimism is a reflection from 1932 and due also to

the troubled state of Europe and the dangerous situation in the Orient. The hope may be ventured, however, that after a period of adjustment and stabilization the upward march of business will be again resumed. It must not be supposed that all speculation in stocks is economically harmful. An outstanding illustration of this statement is the remarkable growth of our mining industry, highly speculative in nature, which now has a production value of over \$400,000,000 per annum. While no one can for a moment condone speculative investment to an extent that overstrains individual resources, the public must be willing from time to time to risk money in new enterprises if our natural wealth is to continue to be progressively developed. Canada is a country which despite its ups and downs has exceptional recuperative power and unlimited possibilities. It is one of the best in which to live and work.

#### PEACE A REQUIREMENT

The greatest problem of the world today, including of course the United States and Canada as vital parts of it, is the settlement of European affairs upon a basis that will remove the constant threat of another world conflagration, and the termination without western entanglement of the disastrous war now going on between Japan and China. This problem must be left to the skill and wisdom of statesmanship in the various nations concerned. The individual can do but little and prediction as to the course of events is *idle and futile*. We, in Canada, have faith not only in the might but also in the good sense, calm judgment and wise forbearance, even in the face of grave and wilful provocation, of the British people and their Government. We have also confidence in the power, influence and right intentions of our great neighbour and kindred democracy to the South. The chief interest of both the British Empire and the United States is world peace. By their joint or cooperative

action it is most likely to be achieved and made permanent. To the extent that Canada is able to assist in the realisation of this great ideal our Government should be able to depend upon the support and encouragement of the Canadian people.

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

#### SIR JOSEPH FLAVELLE'S RETIREMENT AS CHAIRMAN OF THE BOARD

The Right Hon. Sir Thomas White then said:

Sir Alexander MacKenzie retired some years ago from the active administration of the great Brazilian enterprise with which he was so long associated and now intends to take up his residence in Europe. Having regard to this, he has requested that his name be not again submitted for election to the Board. Sir Alexander MacKenzie is one of Canada's most distinguished citizens and his fellow-Directors feel deep regret at the severance of his connection with the Board.

On account of his exceptionally long period of service as Director and in later years as Chairman of the Board, we feel that a special tribute of appreciation should be paid to Sir Joseph Flavelle who, as you have been informed, has likewise requested that his name be omitted from the ballot. A year ago Sir Joseph announced to the Board that as he would attain the age of eighty years shortly after the date of the next Annual Meeting of the shareholders, it was his intention to ask that he be not again re-elected as Director. I need hardly say that we did not fail to point out to him the difference between chronological and physiological age and that like another famous leader, of Old Testament days, his eye was not dim nor his natural force abated. However, we felt, of course, that it was for

him, after so many years of continuous activity in the busy world of affairs, to make the decision and for us, no matter how regretfully, to acquiesce. What his retirement will mean in a personal way to his fellow-Directors and to the President, Vice-Presidents, General Manager and other Executive officers of the Bank, I shall not trust myself, after my long, intimate and almost daily association with him in the business of the Bank, to say, except that it will be a severe wrench to us all.

At the meeting of the Board at noon to-day the following Resolution formally recording Sir Joseph's services, and the appreciation, esteem, respect and regard of his fellow-Directors, was passed:

#### RESOLUTION

"That it is with profound regret that the Directors of The Canadian Bank of Commerce have learned of the decision of Sir Joseph Flavelle to retire from the Board.

"Sir Joseph has served as a Director for more than forty-one years, exceeding by ten years the record of any other Director in the history of the Bank.

"During this long period, in the last thirteen years of which he has been Chairman of the Board, his keen intelligence, his fine analytical judgment, his broad experience and wide knowledge of affairs have been of the utmost value to the Bank in the conduct of its business on sound principles. These qualities, together with his unfailing courtesy, tact and consideration have won for him the respect, admiration and warm affection of all those who have served with him.

"In the course of his enterprising and constructive business career extending over more than sixty years, Sir Joseph has played a most notable part in the

development and upbuilding of Canada's industry, commerce and finance. Apart from his continuous activities in these various fields, he has devoted himself unsparingly to the duties of citizenship, of which he has always cherished the highest ideals. Outstanding in this connection were his services during the Great War as Chairman of the Imperial Munitions Board in Canada. His organization of the industry of the Dominion to meet the wholly, insatiate demand for munitions and other supplies has been justly regarded both in Canada and throughout the Empire as one of the most notable administrative achievements of the time.

"To the promotion of higher education, to social, religious and philanthropic effort and enterprise and to public inquiries such as the Royal Commissions on Railway and Transportation and respecting the University of Toronto, Sir Joseph has given unsparingly of his time, energy and ability.

"His fellow-Directors desire to express to Sir Joseph their sense of pride in these manifold achievements; to record their gratitude for his invaluable services to the Bank and to extend to him the assurance of their best wishes for his continued good health and happiness in the period of leisure which he has so abundantly earned and merited."

The Board has also procured for the Board Room this fine oil painting of Sir Joseph. I feel that the artist, Mr. Forbes, should be congratulated upon its fidelity to likeness and its artistic interpretation of character. The Bank is also to be congratulated upon its acquisition. While Sir Joseph, if anything, improves upon closer acquaintance, still the rule remains that great portraits, great men and

great mountains should be viewed for the sake of due perspective from a distance and you will get the best view of this painting from just outside the door.

And I now have pleasure in moving, seconded by Mr. Miller Lash, K.C., the following Resolution:

“That the shareholders present at this Annual Meeting of the Bank have learned with deep regret of the decision of Sir Joseph Flavelle to retire from the Board of Directors. They warmly concur in the terms of the Resolution passed by the Directors reciting the long and valuable services of Sir Joseph as a member and Chairman of the Board. They desire to express to him their congratulations upon his distinguished career in the industrial, commercial and financial life of Canada, their appreciation and thanks for the unabated zeal and devotion with which he has served the interests of the Bank during so many years, and extend to him their best wishes that he may long enjoy the well-earned period of greater leisure to which he is looking forward.

“Resolved further that a copy of this Resolution, suitably engrossed, be presented to Sir Joseph on behalf of the shareholders of the Bank.”

(Applause).

Mr. Lash, in seconding the Resolution said:

I take great pleasure in seconding this resolution.

It would be idle for me to attempt to amplify or add to the complete and eloquent tribute which Sir Thomas has paid to Sir Joseph. I can only subscribe to it sincerely; and therefore perhaps I may be pardoned if I confine myself to a few words of a nature more or less personal to myself.

I first knew Sir Joseph when I was a young student—those are distant days now—and he was a close personal

friend and business associate of my father. For instance, they sat together on the Board of this Bank for a good many years.

My father was a few years older than Sir Joseph, and, he, in turn, is a little, a very little, and sometimes not at all, older than I am. I always like to feel that our friendship began in my early days and has continued uninterrupted ever since.

One of the reasons why we all have such great affection for Sir Joseph, to my mind, has been, that he has always had the capacity of listening courteously and attentively to younger people. I can remember several times when, with the confidence of youth, I was holding forth on some subject and talking a dreadful lot of nonsense, and Sir Joseph would patiently try to find something, even one little thing, that I had said, with which he could agree.

We all regret this occasion, but we should not complain, as he has earned much more rest than anyone has ever been able to induce him to take.

Sir Joseph, we salute you!

(Applause).

(The applause was renewed upon Sir Joseph rising to his feet).

#### SIR JOSEPH FLAVELLE'S REPLY

Mr. President, fellow-Directors, Officers and Staff of the Bank, and friends who are here as Shareholders or otherwise for this Annual Meeting:

What am I to say in reply to these all too kindly expressions of confidence in the service I have been permitted to render during these years?

You know, it has not been one-sided. There has been the companionship, the friendship, the daily association with the men and women on the staff, the opportunities for

information concerning all sorts of matters which, were it not for my official position, would not naturally have come to my attention. I do not attempt to conceal from you what it will mean to me to step out of the Bank today and to realize that this chapter is finished, and while I know I will continue to have the confidence and regard of the officers and members of the staff, and that wherever I meet them they will be kind to me, I do not attempt to conceal from myself the profound change. On the other hand, may I say without being misunderstood, I have had a conviction for long years that men of very senior years should not continue in office of a responsible character, which called for constructive, vigorous energy equal to the spirit of the period, but should make way that in due process there might come, either from within the organization or without, those who would more appropriately interpret the duties associated with the office. I have therefore only carried out what I have believed for long years when I pressed upon my associates that they must respect my opinion and permit me to retire.

Even at my age I have sufficient sense of humour to recognize that many of you here present may have heard other things about me, and may wonder how it comes about that my friends, Sir Thomas White and Miller Lash, and my fellow-Directors, should put me upon so high a pedestal. I remember that you have had an opportunity of reading in the Press that I am one of the "big shots"; that I am one of "the money powers"; that I am one of the members of the "tyranny of finance". In consequence, may I be personal without being misunderstood?

Since my election to the Board of The Canadian Bank of Commerce forty-one years ago, I have no consciousness of thinking at any time that because I was a director of the Bank I was entitled to any favour, privilege, or advantage by reason of the position which I held.



Necessarily, in addition to my intimate daily relations with the executive and administrative officers of The Canadian Bank of Commerce, I have from time to time enjoyed the confidence and fellowship of senior executive and administrative officers associated with the other banks in Canada. Out of this experience, may I say to this company of shareholders, and friends, and to the members of The Canadian Bank of Commerce staff, and to the public, that I have not seen during these long years any sign of a 'financial tyranny', or an attempt on the part of any group of bankers charged with important executive and administrative relations in the financial interests with which they were identified, to join together for their own personal or corporate advantage against the interests of the public at large. Of course, bankers are like other men; they have their ups and downs; they have their different types of personality; but as for collusion, or attempted collusion, or planning for their own benefit, I have seen none of it, and I have been more or less intimately associated with them all.

More than that, I have never gotten away from my early first sense of surprise as I came to know more of the operation of the banks. As a man of business and affairs, I retain a grateful sense of appreciation of the extraordinary service performed by the banks for the communities of our people over the entire Dominion. You will agree that there are many things which come to us so easily each day that we accept them as a matter of course. Have you ever stopped to think what would happen if, by some strange dispensation, the banks suddenly ceased to operate?

I have never lost my sense of gratitude for the extraordinary facilities the banks afford business men like myself to carry on their operations effectively. These memories go back to the time when, as a boy of eighteen in the town of Peterborough, having accepted the opportunity of going

into business for myself, I learned it was possible to arrange with my banker for a credit. I have not forgotten my sense of surprise at how easy and complete the arrangements were whereby I could have the credit if I needed it, or it could lie in abeyance against the time when I would require it. It would only cost me when I used it, and then because I had the advantage of making use of the money to carry on the enterprise for which I had borrowed. At various times since, when opportunities presented themselves wholly unexpectedly, I instinctively turned to my banker to counsel with him concerning them, and, if I undertook the new responsibility on behalf of myself and my associates, I secured the necessary credit from the bank.

I am not endeavouring to paint a picture that bankers are different from other people. They have the same weaknesses as others, and the same varieties of temperament. I have lived with them for forty-one years on close terms. We have not always been in agreement, but in our disagreements we have been patient and we have worked together. I think, if there is anything during my lifetime for which I am profoundly grateful, it is that I learned very early that working together was vital to the success of the enterprise for which I, and those who worked with me and for me, were responsible.

I am a subscriber to Henry Ford's written statement that "profit is a by-product". I hold that if employers and workmen associated together, charged with carrying on important duties, seek to do their work with high effectiveness profits will come through work worthily performed, without undue consideration being given to the question of profits.

May I venture to speak further in a personal manner. It is fifty-one years since I came to Toronto from the town of Peterborough, one hundred miles east of here. From that day to this every new opportunity for service or

business, every new honour or recognition, has come to me wholly unexpectedly. After Mother secured for me my first position as a twelve-year old boy in a general store in Peterborough, every other position that has come to me during my life came wholly unexpectedly. I never sought for it. I wanted nothing from any Government. Mother taught me, when I brought home my first wages, an invaluable lesson. She said: "My boy" (it was only \$1 a week) "some portion of that for the Church and some portion of it for your Party. Set it aside. For the Church you will understand; for your Party, well it will mean that you will learn as you grow up that it is necessary to support your Party with money because if you grow to be a good man, as I would hope, if you and other good men do not support your Party its leaders will turn for financial support to bad men, and bad men will be given things they have no right to get".

That conversation made an indelible impression upon me, and in accordance with her guidance a portion of the dollar was set aside for Church and Party, and I have been giving that way ever since.

The result has been that in the financial support I have given to my Party, I have wanted nothing in return. Further, I have sometimes given financial support to candidates for Legislature or Parliament who I thought were possessed of the qualities fitting them for public service, notwithstanding that if elected to the Legislature or Parliament, they would vote contrary to my Party. I think Mr. Mackenzie King would tell you I was one of the subscribers to his election fund when he first ran in the County of Waterloo, although I was a good Tory then as I have been ever since.

All this by way of saying to you, my friends, I have never consciously during all the years of intensive activity—forty-one years in this Bank, thirty-nine years in the

National Trust Company, twenty-eight years in the William Davies Company, thirty-one years in The Robert Simpson Company, thirty-six years in the Toronto General Hospital, thirty-two years in the University of Toronto, twenty-seven years Governor of St. Andrews College for Boys, Aurora, twenty-six years Governor of West China Union University, Chengtu, five years in the Imperial Munitions Board, ten years in the Ontario Research Foundation—I have never consciously wanted any advantage that did not come in a natural way. And so I desire to record this statement, as one of the 'big shots' who have been so prominently mentioned in the criticism of the banks, that there has been no warrant in fact for the damaging and misleading statements against the administration of the banks in Canada.

Further, a great number of people do not realize that at the end of each ten-year period the charters of the Banks die, and before they are renewed the Banking and Commerce Committee of the House of Commons asks all and sundry who so desire to appear before the Committee and give evidence as to changes they desire in the Bank Act by which the operations of the Banks are governed. After full discussion in debate, in which complainants and Bankers are heard, such amendments to the Bank Act are passed by the Houses of Parliament as, in their judgment, the circumstances require. Hence when the Banks secure the renewals of their charters for a further ten-year period, they must operate under the conditions of the revised Bank Act as above indicated. I do not know of any parallel to this sustained supervision in any other great service in the country carried through by corporations which operate under charters granted by Legislative Assemblies or by the Federal authorities at Ottawa.

In saying goodbye to my official life in The Canadian Bank of Commerce, I would like to pay tribute to the

wisdom and judgment of the Board and of the President in the selection of the gentlemen who are now the senior operating officers of the Bank. I would like to bear testimony to their grasp, their understanding, their desire to work together and with the members of the big organization throughout the country. I would like to pay tribute to them because I have known of their excellence before they were appointed to their present high rank, and since.

Thank you, I am sorry to have kept you so long, but it is an unusual occasion.

It was then moved by Mr. W. P. Riley, seconded by Mr. A. M. M. Kirkpatrick:

"That Mr. A. E. Arscott, 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. A. E. Arscott and Mr. F. C. Biggar, each of the officers mentioned below be appointed to act as proxy for the Bank at any and all meetings of the controlled corporation, the name of which appears opposite his own hereunder:

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

M. Zermeno—Compania de Inversiones Urbanas,  
S.A., Mexico City.

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

#### RESOLUTION OF THANKS TO THE BOARD

The Rev. Dr. E. W. Wallace, Chancellor of Victoria University, in moving a vote of thanks to the Board said:

I have pleasure in moving the following resolution:

"That the thanks of this Meeting of shareholders of The Canadian Bank of Commerce be expressed to the

members of the Board of Directors for their efficient services during the past year."

When I was asked to sponsor this motion, I was somewhat at a loss to know why the choice had fallen upon me. It seemed to me rather strange that a poor scholar in his tattered gown should be admitted to the marble palaces of the rich and asked to partake of their deliberations.

The idea, however, intrigued me, and I turned it over in my mind for some time, and I came to see that there were perhaps reasons why those of us who are responsible for the direction of higher education should occasionally be brought into consultation with those of you who are responsible for high finance.

We each feel that the welfare of the country depends upon the successful functioning of the institution for which we are responsible. We have no small opinion of ourselves, you and we, in that matter, which makes me think of a story which a colleague of mine brought back this autumn from Edinburgh.

It seems that there is a school there for defective children, which is particularly efficient, and all members of the staff connected with it, including the janitor, are very proud of that school. The janitor's wife, visiting friends in London decided she would inspect the corresponding institution in the metropolis. When she came back to Edinburgh, she was asked how the two schools compared with one another. She was very loyal to her own institution, and her report was this: "Their buildings are far grander, but their bairns are no half sae defecient as oors!"

Mr Chairman: If we cannot be proud of anything else we can be proud of our deficiencies, to some of which Sir Joseph has owned up this afternoon. But, speaking seriously, I think there is more than that to be said. We have learned to take our Banks for granted, as Sir Joseph said, and to take for granted the stability which they have

given to our country; but we should be thankful that because of their stability during these late years of difficulty, our country has been spared some of the financial distresses which have befallen other nations. We are grateful for that.

We know also that in happier times our Banks have made possible developments and progress which otherwise would have been impossible.

On those two counts, it seems to me that we in education have a similar contribution to make. I believe that, in spite of things that are said by undergraduates at times, and perhaps at times by those who are older than undergraduates, the young men and women who come out from the colleges and universities of our country are the bulwarks of our country. And I also believe that the young men and women who are coming out today have resources, interests and convictions which will enable them to become leaders in the days which lie ahead of us. I have a son who is in the graduating class in the University of Toronto, and I know that he has a great deal more knowledge of the problems that are facing the world today and more interest in them than I had thirty odd years ago when I was an undergraduate. I think that we can have confidence in the coming leadership of those who are now students.

This is of particular importance at the present time, when we think perhaps that the world is falling to pieces about us. I have a very deep conviction that what is taking place is the birth of a great world society. It may take a generation, or it may take a century to bring that about, but I am convinced that that is what is happening. Yet there are great forces against us; and those of us who stand for stability and progress should stand together.

In the political sphere, we have come perhaps to a dead-end for a time; and that is all the more reason why finance and industry and education and the Church should stand together and bind not only the sections of our country, but all the nations of the world into one.

May I give one illustration of what I mean, and I mention it because of Sir Joseph's connection with it. For a number of years I had the honour of living in China, connected with an institution of which Sir Joseph was, until recently, Chairman of the Board of Governors. I refer to the West China Union University at Chengtu. You may not be aware of the tremendous progress which had taken place in that great country during the four years preceding the present war. During those four years, the country has been unified politically; financially it has been put upon its feet, with a meagre budget, by the genius of a Yale graduate, Mr. T. B. Soong; and it has made great advances in communications, health service, industry and so on. It is interesting to know that the men who have made that progress possible, with scarcely an exception are graduates either of the modern universities of China, of Canada, of the United States, or of Great Britain.

A study was made two years ago of the men listed in "Who's Who in China". In that particular year almost all those named were college graduates, and fifty-one per cent. were graduates of the Christian universities established in China by the churches of Canada, the United States and Great Britain. That is an example of the way by which the working together of the various forces and institutions, of which I have spoken, has made it possible to build up a nation. And what is true of that nation may also be true in the building up of a great international society of nations in future years.

May I say how happy I am to be asked this afternoon to move this resolution, when my friend, Sir Joseph Flavelle, —I am sure he will allow me to call him that—is withdrawing from the Board; and I would like to be allowed to add a personal word to express my admiration of the great gifts of mind and of heart of the retiring Chairman of the Board.



Mr. Victor R. Smith in seconding this motion said:

It is with a great deal of pleasure that I rise to second the motion of Mr. Chancellor Wallace. For this there are two reasons: Such a statement as has been presented this afternoon must be a source of gratification to every shareholder; and secondly, if I may also speak personally, because my Company has enjoyed with the Bank for many years, happy, cordial and profitable relations, both as a client and as a shareholder. These votes of thanks are sometimes looked upon as being a mere formality; but I would like to say that once a year is too infrequent an occasion on which to express to the Directors of any financial institution in which we are interested our thanks and our tribute for what they have done for us during the past year.

The management of the Bank is, of course, in the hands of skilled and sagacious men; but, nevertheless, it is to the Board of Directors for their foresight and courage in determining and carrying out the policy of the Bank that we pay special tribute. The responsibilities upon Boards of Directors of all financial institutions has steadily grown in these past years. I doubt if at any time during the past twenty-five years their responsibilities have been as great or as heavy as they have been during the last two or three years; and I believe sincerely that as those responsibilities have grown, so has grown the appreciation of every director of his responsibility not only to the shareholders but to the public.

Unfortunately in recent years some of the public have been inclined to criticize and cavil at the banks. This, I think, has been through lack of knowledge of the rules which must govern banking. Because of those criticisms, may I, with all diffidence, say that we congratulate the Board on the policy commenced last year in explaining to the public, through Mr. Vernon Knowles and through the

agency of The Canadian Bankers' Association, the services which the Bankers give to the community, I believe that every shareholder will support the Board in whatever steps they take in this direction, even though that policy may lead much further than perhaps they now have in mind.

No motion of this kind, would be complete without saying something about the retirement of Sir Joseph; but words of mine cannot add to those of Sir Thomas, in his eloquent testimony to Sir Joseph's services to the Bank. I can merely say on behalf of the shareholders, and I am sure I voice the thoughts of them all, that we thank Sir Joseph very much for the many years of wise and energetic service he has given to the Bank.

It is with great pleasure that I second the motion.

The Chairman:

It is highly gratifying to have our shareholders speak in such flattering terms of the services of the Directors.

As you know, we have in addition to the Directors who live in Toronto, some living in Montreal, Ottawa, Hamilton, Winnipeg, Vancouver, Chicago, New York and London, Eng. Those at a great distance from this city cannot regularly attend our weekly Board meetings. But where this is the case, I can assure you they follow closely the operations of the Bank and are always ready and anxious to further the interests of the institution.

Gentlemen, on behalf of the Board I thank you for the appreciation of our efforts which you have so generously expressed.

#### RESOLUTION OF THANKS TO THE STAFF

C. W. Colby, Ph.D., LL.D., then said:

At our Annual Meeting no part of the proceedings is so agreeable or so enviable as that which falls to him who is privileged to propose a vote of thanks to the Staff.

By way of contrast, one sympathizes with the man who has to dig down deep into his sub-consciousness in order to find nice things to say about the Directors. When the time comes some hero always is found, who, like Marcus Curtius of old, leaps into the Gulf; and I need hardly say that on the present occasion the plunge has been made with conspicuous success; but often it is hard to find enough extenuating circumstances on behalf of the Directors to make them admired by the Press.

Indeed, pitfalls encompass these votes to the Directors. I do not suppose we have in all Canada a more graceful, a more delightful, a more ingenious speaker than Jim Macdonnell, and you may remember the shifts to which he was put here two or three years ago when called upon to cope with this situation. He had to sort out the records of those on the Board and analyze them from the standpoint of individual religious profession—and he did not do this casually but with great thoroughness. Naturally I looked at those at the head table, and I am glad to say that they came through very well—each wearing what might be called a *mens conscia recti* expression: but when I glanced at my other colleagues dismay was written on every visage. For, you see, the ballot was about to be taken, and simultaneously each seemed to think that he was going to be called upon to get up and commit himself definitely on a very serious subject—with the likelihood that if his statement were not satisfactory, he would not be re-elected.

Anyhow, I am glad to take off my hat to anyone who can scare a Board of Bank Directors to death when proposing a vote of thanks to them!

Apropos of this, may I refer briefly to an incident which goes back a little further—to the time when this magnificent building in which we meet, was new. Two gentlemen were walking down the west side of Bay Street—one, a prominent citizen of Toronto; the other, a friend of his

from Montreal. When they reached a point from which the tower of the new bank was visible and the Montrealer could see those noble sculptured figures on the battlements, he turned to his Toronto friend and said "What are those?" "Oh," replied the prominent citizen of Toronto, "those are the Directors of the Bank." "Well," said the Montrealer, "that is another score for Toronto, because in Montreal we haven't any bunch of bank directors who have the slightest chance of getting so close to Heaven as that."

I do not want to beat out too thin this antithesis between the Staff and the Directors. Certainly I shall not attempt to make an ecclesiastical census of a Staff that numbers more than 5,000 members. But there is one fact about its members which stands out so plainly that it cannot be missed. I refer to their comparative youthfulness. Once in a while we get a Director—like George Allan or J. P. Bickell—who radiates perpetual youth; but a careful computation shows that on a *per capita* basis the Staff are thirty years younger than the Directors. "Well, then," you may say, "they *ought* to be full of pep." My triumphant answer, ladies and gentlemen, is that they *are* full of pep. And, alas, it does not always happen that those who ought to be, are. Mr. Arscott illustrates very well the youthfulness of the Staff. As for Mr. Logan, I fear he has fallen between stools. As President, he has ceased to be a member of the Staff and he looks altogether too young to be a Director.

The only thing I shall seek to stress in these few remarks is the range of opportunity which is open to members of the staff in this far-flung Bank. Take the itinerant feature. How educational is travel, and how it can be played up in securing recruits! Without mentioning names, I know one great country which displays in the streets a placard encouraging young men to join the Navy. To read that placard you would think that anyone 21 years of age and

38 inches round the chest was being invited to visit foreign lands as a guest of the Government—on a magnificent boat, with ample leisure for study, reflection and recreation. I have often thought that if the owner of a bucket shop issued a prospectus like that, he would find himself put in jail by the same government which posted the placard. In this Bank we don't issue any flamboyant literature, but there are real opportunities in connection with the branch banking system. In many cases it gives a young member of the Staff a chance to see Canada from Dawson City to Halifax, and outside points from London to Los Angeles. The emoluments may not be excessive but they are secure, and what an opportunity for experience and character building! One of the main reasons why we have such a Staff is that a large part of its members have had so wide a range of experience.

We take so many things for granted that we don't always realize the extent to which the resourcefulness of the Staff is put to the test. The teller who has to cope with a bandit is right up against it. And so is the Branch Manager who has to explain to a bride of three months that although, as she points out, half the cheques in her book are still unused, her account is none the less overdrawn. Figure for yourselves which of these situations calls for the most nerve. And consider the demand which is placed upon a Branch Manager when he has to be courteous to the manager of another bank who has just snatched a good account away from him. You may think that there is nothing in the banking business but to lend money and get it back. I maintain that to be a good banker you have to be a good psychologist.

During the past twenty years the proportion of women on the Staff has increased greatly. For them, too, the Bank means the career open to talent. I don't prophesy that forty years hence Mr. Arscott's successor will be a

woman, but who knows what the longer future may have in store? Across the line Miss Perkins adorns the Cabinet, and I feel sure that we have in Canada women who are no less competent to run a bank than Miss Perkins is to run the Labour Board. On the back of the Armada medal were engraved the words used by Virgil to describe the building of Carthage by Dido—words which in 1588 were, of course, made to apply to Queen Elizabeth: *dux femina facti, the woman did it*. I don't put it past the possibility of women to become bank managers; but I think it likely that they would cut down the loans.

This is a vast subject, but I must conclude by praising the assiduity, the hard work, of the Staff. All the time they are at it—doing what has to be done, scorning delights and living laborious days for an institution which exists as much for public service as for private profit. Indeed, when we consider all the experience that members of the Staff get at widely scattered points, and all that they accomplish, we shall feel moved to exclaim with the poet:

“Think where they've been;  
Think what they've seen;  
Think of their pension  
And God Save the Queen.”

And so not only with sincerity but with sincere affection I wish to propose a vote of thanks to the Staff for their arduous, successful, and most appreciated efforts during the past year.

In seconding this motion Mr. J. S. McLean said:

I count it a privilege to have the opportunity of seconding this vote of thanks to the Staff of the Bank. I cannot do this in the inimitable style in which the vote has been submitted to you, but I am pleased to have the opportunity of expressing the immense obligation of this institution to the men who serve it.

The greatest asset of the Bank is not its combined capital and reserve of \$50,000,000, nor is it the great buildings in which the business of the Bank is conducted, but it is the loyalty and zeal of the men and women who serve the Bank.

Great changes may take place in the personnel of the shareholders of the Bank, but even if those changes took place within a month or a year it might conceivably affect neither the Bank's standing nor its operations. That cannot be said about the staff. If any considerable number of the staff were suddenly changed, it would be a very serious shock and upset to the Bank. So I believe that undoubtedly the greatest asset which the Bank has consists in the men and women who work for it. And it follows that the chief obligation of the Bank is to those men and women. I am sure that in this respect I am expressing the view not of the Directors only but of the shareholders too.

Each generation deals with new problems which arise within its lifetime. Our generation concerns itself very largely with the obligations of institutions—directors and shareholders—towards the people who serve them. That is felt to be the first responsibility of every great institution. I might modify that statement, perhaps, by saying that the first obligation of shareholders and employers alike is to build up the institution and make it strong, to build up its reserves so that they can meet the time of strain that comes inevitably, to meet conditions such as those we have very much in our minds, because we have lived through so strenuous a period during the last ten years. The strength of the institution must be built up so that it can weather the economic storms which are bound to come.

It is not inconsistent with what I have already said, that the shareholders are entitled to a reasonable return on the money which they have invested and without which the

institution could not have come into existence. But after those shareholders have had a reasonable return from the profits, any excess should be divided as between the shareholders and the people who form the personnel who do the work of the institution.

One of the things that has pleased me most, and I am sure has pleased every Director and every shareholder, is that this year, for the first time in several years, a bonus has been distributed to all the staff of the bank. True it has not been a very large bonus, but we all hope that better times in the future will permit the distribution of a larger amount. I am sure that the members of the staff have not worked and will not work solely because they receive a bonus. That has nothing to do with the fidelity with which they serve the Bank; but such fidelity warrants a reward when the profits of the Bank permit it.

So it gives me great pleasure to second this motion. I would rather be associated with it than with any other that is brought before the Annual Meeting, because I hold that very deep conviction that the future of this Bank depends upon the staff. I know that this Bank has always in the past been faithfully and competently served, and I am sure that record will obtain equally in the future.

Mr. E. C. Grundy replying on behalf of the Staff said:

I greatly appreciate the privilege of speaking to this important Resolution. I assure you, Sir, that the vote of thanks is very much appreciated. At the same time I think that I may say, with fitting modesty on behalf of the Staff, that it is not undeserved since, as mentioned today by the General Manager, the Bank's service has been characterized by a fine spirit of loyalty and zeal and at no time has this been more appraent.

Inasmuch as my work has been for many years that of Branch Management, it is perhaps natural at this



moment that my thoughts should turn to my fellow Managers and their Staffs throughout our many branches. To a great extent, their day-to-day problems—problems of business building and conservation, the daily tasks of routine and otherwise, the contacts with the public both inside and out of the office—make up the business of this large Bank as a whole. However, the field forces would not get very far without the guidance and leadership which come through the Administrative Staffs in Head Office and in the Superintendencies and we in the field gratefully acknowledge this co-operation. Without doubt, the co-operative efforts of both divisions of the service, all with the same object in view, that is the welfare of the Bank, combine to foster the staff spirit to which I have referred.

I should like to take the opportunity of acknowledging the kind thoughtfulness about the Staff which has always been the policy of the administration of the Bank and which I know is fully appreciated by all the individual members of the service. This kindly consideration shows itself in a thousand ways, both to the individual and as to staff welfare as a whole. It is apropos for me to say that the Christmas bonus so generously granted by the Board, and to which Mr. McLean has just referred, was greatly appreciated—the more so probably because it was unexpected.

I should also like to pay tribute to our General Manager, Mr. Arscott, and to his Assistant General Managers. Under their splendid leadership your Staff will continue to do their best and will not fail to conserve your business nor miss an opportunity to enlarge it. I assure you, Sir, that the Staff want to build and continue to build. They like to prepare large, worthwhile objectives and budgets and then proceed to exceed them, if possible to do so. It is, therefore, our earnest hope that during the year 1938 conditions will be sufficiently favourable to provide ample scope for the fulfilment of these desirable aspirations.

In conclusion, I desire to refer to the regard and esteem which the Staff have always had for Sir Joseph Flavelle and to add this word on the occasion of his retirement, to what has been said by Sir Thomas White and Mr. Miller Lash. On behalf of the Staff as a whole, I extend to Sir Joseph our very sincere good wishes.

The Chairman:

I think I should say a few words about the next two Resolutions to be submitted to the Meeting since they involve amendments of our By-laws.

One resolution deals with an increase from \$10,000 to \$50,000 in the amount the Directors are authorized to contribute in any one year to public, patriotic and charitable objects. The \$10,000 amount was approved in 1919. Since that date we have absorbed the Bank of Hamilton and The Standard Bank of Canada and so our obligations have become heavier. In addition, during the last eighteen years, as you know, the calls on all corporations for contributions to various worthy objects have very greatly increased. Indeed during each of the past six years our total subscriptions have fallen but little short of the amount now named and we have annually sought your specific approval of these expenditures.

You may rest assured that if this authority is given your Board will continue to exercise care and judgment in confining contributions by the Bank to activities of which you would approve.

#### CHANGE IN THE DATE OF THE ANNUAL MEETING

The second amendment to the By-laws which we submit is to change the date of the Bank's Annual Meeting from the second Tuesday in January to the second Tuesday in December.

If this amendment is approved we propose to close the Bank's fiscal year at the end of October instead of the end of November. The change in the fiscal year will entail a change in the dates upon which our dividends are paid. We would pay a dividend for three months on the first of March next, one for two months on the first of May next and continue thereafter to pay quarterly dividends on the first days of August, November, February and May.

There are several reasons which make the change in our fiscal year desirable. November is a very busy period for the grain movement is then in full swing and the burden of day-to-day work upon the staff is considerable. The year-end involves the preparation and submission of a great number of additional returns and thus the pressure upon the staff is still further increased. The extra work now continues throughout December in the closing of the books and the preparation of the Bank's balance sheet. We feel it would be advantageous to dispose of this work earlier in the year.

In addition to these two resolutions amending the By-laws, the shareholders must deal with the election of Directors and the appointment of the Shareholders' Auditors.

Votes upon all these proposals are required to be by ballot.

#### NOMINATION OF THE BOARD

It was moved by Mr. George Cassels, K.C., seconded by Mr. J. M. Macdonnell:

"That with the exception of Sir Joseph Flavelle, Bart., LL.D., and Sir Alexander Mackenzie, K.B.E., I nominate each of the persons now constituting the Board and in addition Mr. John C. Newman of Montreal, and Mr. Gordon Farrell of Vancouver, for office as Directors of the Bank during the coming year."

It was moved by Mr. H. S. Ambrose, seconded by Mr. W. W. Hutchison:

"That Mr. A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell & Company and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Company be appointed to audit the affairs of the Bank until the next Annual General Meeting and that their remuneration shall not exceed the sum of \$25,000."

It was moved by Mr. G. W. Allan, K.C., seconded by Mr. H. J. Fuller:

"That By-law No. II adopted by the shareholders on 14th January, 1919, be amended by substituting the word "December" for the word "January" in the second line of the said By-law."

It was moved by Mr. T. A. Russell, LL.D., and seconded by Mr. J. A. Richardson, LL.D.:

"That By-law No. VIII adopted by the shareholders on 14th January, 1919, be amended by substituting '\$50,000' for '\$10,000' in the third line of the said By-law."

The Chairman: I now direct that the ballot box be opened for votes upon the election of Directors, the appointment of auditors and the two resolutions amending the By-laws and that the poll be closed whenever five minutes shall elapse without any vote being tendered. I direct also that the meeting stand adjourned pending receipt of the Report of the Scrutineers.

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After adjournment the Meeting reconvened as directed and received the Report of the Scrutineers. The Chairman then declared the following to have been elected as Directors for the ensuing year: The Right Hon. Sir Thomas White, G.C.M.G., S. H. Logan. E. R. Wood, LL.D.,

A. F. White, C. W. Colby, Ph.D., LL.D., G. W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, W. W. Hutchison, J. A. Richardson, LL.D., Sir John Aird, T. A. Russell, LL.D., 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 Right Hon. Lord Shaughnessy, K.C., J. P. Bickell, G. A. Morrow, F. W. Cowan, A. M. M. Kirkpatrick, Thos. H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan, Colonel Walter Gow, K.C., J. C. Newman and Gordon Farrell.

The Chairman also reported that the appointment of Mr. A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell & Company and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Company as shareholders' auditors was approved and that the amendments to By-laws Nos. II and VIII had been carried.

The Meeting then adjourned.

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



## HEAD OFFICE DEPARTMENTS

### INSPECTION DEPARTMENT

*Inspectors acting as Deputies for Assistant General Managers*

F. H. BROWN	R. D. LITTLE	I. A. MCPHAIL
R. GRIEVE	N. J. MCKINNON	F. WALTON

#### *Inspectors*

A. F. GARLAND	D. G. KENNEDY	F. D. PATTERSON
W. R. HENDERSON	J. MORETON	G. SMITH
C. L. JEWELL	J. C. MUNRO	A. F. TURNER
	F. M. WYATT	

#### *Assistant Inspectors*

M. L. BISSON	W. J. FLANNERY	J. A. MOORHEAD
A. B. COLERICK	T. D. GALLAGHER	W. E. G. NICHOLS
A. J. CRAIG	J. H. C. HUGHES	J. C. SCOTT
H. CRAIG	R. B. MACKAY	J. B. SMITH
V. CURRAN	A. N. MCKINLEY	F. A. STUART
F. R. CURRIE	J. W. McMARTIN	H. M. TURNER
G. H. DIXON	J. McMILLAN	M. C. VEALE

#### *Audit Officers*

W. E. BLUM	G. A. HALEY	M. A. MUNRO
P. W. D. BRODERICK	J. E. HOLMES	P. H. NESBITT
D. CAMERON	R. H. IRELAND	J. W. W. OXNER
A. H. CARMICHAEL	J. A. KIDD	C. C. RIACH
J. S. FOSTER	J. A. McLELLAND	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	E. W. L. MITCHELL
	G. G. E. AYLESWORTH	

### BUDGET DEPARTMENT

*Supervisor . . . W. A. ANDERSON*

### CHIEF ACCOUNTANT'S DEPARTMENT

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

### PERSONAL LOAN DEPARTMENTS

CALGARY . . . . .	J. W. ROBERTSON ( <i>Manager</i> )
HALIFAX . . . . .	B. A. MOSSEY ( <i>In Charge</i> )
MONTREAL . . . . .	C. J. MOREAU ( <i>Manager</i> )
TORONTO . . . . .	W. M. LANGSTON ( <i>Manager</i> )
	A. F. CLARK ( <i>Assistant</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, 1937**

---

British Columbia and the Yukon . . . . .	65
Alberta . . . . .	47
Saskatchewan . . . . .	58
Manitoba . . . . .	41
Ontario . . . . .	255
Quebec . . . . .	67
New Brunswick . . . . .	7
Nova Scotia . . . . .	19
Prince Edward Island . . . . .	6
Outside Canada . . . . .	13
<b>Total Number of Branches . . .</b>	<b>578</b>



# BRANCHES

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## BRITISH COLUMBIA

BRANCH	MANAGER
ARMSTRONG . . . . .	R. M. ECCLESTONE
CAMPBELL RIVER . . . . .	H. NELSON
CHIAMAINUS . . . . .	G. C. SAUNDERS
CHILLIWACK . . . . .	F. A. MATHESON
COURTENAY . . . . .	H. B. MAUNSELL
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 . . . . .	A. W. PARKER
KAMLOOPS . . . . .	W. W. ORR
KELOWNA . . . . .	W. M. FRASER
KEREMEOS . . . . .	A. M. WEBB
LADNER . . . . .	W. F. GRANGER
LADYSMITH . . . . .	D. M. MACDONALD
LILLOOET . . . . .	W. H. HAMILTON
MISSION CITY . . . . .	J. MUIR
NAKUSP . . . . .	W. B. ALLAN
NANAIMO . . . . .	J. H. EAKIN
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
<b>VANCOUVER—Continued</b>	
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. . . . .	C. R. DEY
VANCOUVER HEIGHTS . . . . .	G. BROWN
VANDERHOOF . . . . .	J. B. FEENEY
VERNON . . . . .	G. WHITEHEAD
VICTORIA . . . . .	J. W. RUGGLES
DOUGLAS & BAY. . . . .	J. C. NEWMARCHE
DOUGLAS & CORMORANT . . . . .	A. B. MORKILL
OAK BAY AVE. . . . .	T. W. L. MUTCH
WHITE HORSE (Yukon) . . . . .	W. A. PATERSON
WILLIAMS LAKE. . . . .	G. H. A. FOX

## SUB-AGENCIES

COPPER MOUNTAIN (Thursday). . . . .	PRINCETON
HEDLEY (Tuesday) . . . . .	PRINCETON

## ALBERTA

BAWLF . . . . .	A. M. WATT
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
GLEICHEN. . . . .	C. H. BAKER
HANNA . . . . .	J. BLACK
HARDISTY . . . . .	P. S. CRAIB
HIGH RIVER . . . . .	A. BALL
INNISFREE . . . . .	H. WRIGHT
KITSCOTV. . . . .	W. H. ACTON
LAMONT . . . . .	H. G. T. MANN
	J. E. HARKINS

## BRANCHES—Continued

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BRANCH	MANAGER
LETHBRIDGE . . . . .	F. L. RHODES
NORTH END (Sub Branch). . . . .	
MACLEOD . . . . .	L. CUTHBERT
MEDICINE HAT . . . . .	G. J. McRAE
MUNDARE . . . . .	J. R. McLEOD
NANTON . . . . .	T. C. FLOYD
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. WHITBY
VULCAN . . . . .	G. KYLE
WARNER . . . . .	C. W. E. THOMPSON
WASKATENAU . . . . .	W. C. PATTERSON
WILLINGDON . . . . .	G. R. SMITH

## SASKATCHEWAN

ABERDEEN . . . . .	J. R. RICHES
ADMIRAL . . . . .	D. H. SNEDDON
BIGGAR . . . . .	F. L. WATTERS
BIRCH HILLS . . . . .	J. F. BERRY
BLAINE LAKE . . . . .	D. S. DUNN
BRODERICK . . . . .	A. D. GILLAN
CANORA . . . . .	R. H. MULLEN
CENTRAL BUTTE . . . . .	A. M. SCRIMGEOUR
CUDWORTH . . . . .	E. H. OLVER
EDAM . . . . .	T. L. PREST
ELFROS . . . . .	J. D. COLLIER
ESTEVAN . . . . .	G. H. WINSTANLEY
ESTON . . . . .	C. T. McKINNON
HAWARDEN . . . . .	R. BUCKLEY
HUMBOLDT . . . . .	D. P. PYKE
KELVINGTON . . . . .	A. H. WELTIN
KINCAID . . . . .	J. F. GILL
KINDERSLEY . . . . .	H. D. AITKEN
LACADENA . . . . .	D. A. BULL
LAJORD . . . . .	J. S. McNABB
LASHBURN . . . . .	E. P. CHARLES

BRANCH	MANAGER
LEADER . . . . .	F. G. MATKIN
LLOYDMINSTER . . . . .	W. ROWLAND
LUCKY LAKE . . . . .	D. MUNRO
MAIDSTONE . . . . .	J. H. WRIGHT
MELFORT . . . . .	L. M. PERKINS
MEOTA . . . . .	J. C. MACDONALD
MILESTONE . . . . .	R. GEDDES
MOOSE JAW . . . . .	A. H. WATSON
NAICAM . . . . .	H. C. JONES
NOKOMIS . . . . .	G. A. BEATTY
NORQUAY . . . . .	J. MCINNIS
NORTH BATTLEFORD . . . . .	A. HAMILTON
PRINCE ALBERT . . . . .	C. S. SMITH
RADISSON . . . . .	W. COTTINGHAM
RADVILLE . . . . .	L. V. RAY
REDVERS . . . . .	H. OAG
REGINA . . . . .	{ W. LENNIE
	{ J. DUNCAN, Asst.
EAST . . . . .	V. L. MACILROY
1860 SCARTH STREET . . . . .	W. G. HOIG
RICHARD . . . . .	A. D. CRYDERMAN
RIVERHURST . . . . .	A. P. MORRIS
ROULEAU . . . . .	J. W. PAUL
ST. WALBURG . . . . .	M. D. SMITH
SASKATOON . . . . .	{ C. H. NILES
	{ T. O. SEWELL, Asst.
SHAUNAVON . . . . .	T. STOTHERS
SWIFT CURRENT . . . . .	C. G. DOWSLEY
TRUAX . . . . .	W. L. MINSHULL
TURTLEFORD . . . . .	C. W. BOSSONS
TUXFORD . . . . .	R. E. WOODWARD
VONDA . . . . .	E. A. MORRISON
WADENA . . . . .	H. J. MCLEOD
WATSON . . . . .	J. W. OLIVER
WEYBURN . . . . .	W. J. GRAY
WILLOW BUNCH . . . . .	E. J. NICHOLSON
WISETON . . . . .	R. J. PRENTICE
YORKTON . . . . .	S. H. CURRAN

## MANITOBA

BRANCH	MANAGER
ALTONA . . . . .	J. P. DUGUID
ARBORG . . . . .	S. B. HAYES
ASHERN. . . . .	O. B. MCGIFFIN
BRANDON . . . . .	A. SMITH
CARMAN . . . . .	A. S. BOWES
DAUPHIN . . . . .	A. H. MARCON
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 . . . . .	S. J. HEGGIE
KILLARNEY . . . . .	J. C. WRIGHT
MIAMI . . . . .	C. R. BOYER
NEEPAWA . . . . .	J. AULD
PORTAGE LA PRAIRIE . . . . .	W. H. R. SAVAGE
SHERRIDON . . . . .	L. W. H. POLLOCK
STONEWALL . . . . .	J. E. HOOD
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 . . . . .	J. D. ANDRAS
NORTH . . . . .	H. L. ALLINGHAM
NORWOOD . . . . .	J. C. RIDDELL
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 (Fridays) . . . . .	CARMAN
GRANDVIEW (Monday, Wednesday and Friday)	GILBERT PLAINS

BRANCH	MANAGER
ONTARIO	
AILS CRAIG . . . . .	W. W. LOVE
ATWOOD . . . . .	G. M. PHEMISTER
AUBURN (Tuesday, Thursday and Saturday)	W. H. SHEPPARD
AURORA . . . . .	S. McNAIRN
AYR . . . . .	A. M. RICE
BADEN . . . . .	G. S. NUNNS
BARRIE . . . . .	C. C. PARSONS
BEAMSVILLE . . . . .	A. M. CARTHEW
BEAVERTON . . . . .	R. Y. BUGLASS
BELLEVILLE . . . . .	E. V. ILLSEY
BINBROOK . . . . .	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 . . . . .	W. A. HAY
CONISTON (Sub Branch) . . . . .	J. P. TAILLON
CORNWALL . . . . .	H. R. McHOULL
CREDITON . . . . .	M. W. TELFER
DELHI . . . . .	J. P. DOUGHERTY
DESERONTO . . . . .	J. SMITH
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. G. GILLIES
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. . . . .	R. P. FINDLAY
HAGERSVILLE . . . . .	D. L. WEESE
HAMILTON . . . . .	{ T. P. MACKENZIE
DELTA (KING & MAIN) . . . . .	A. J. WHALEN, Asst.
JAMES & BARTON. . . . .	H. W. RODGERS
JAMES & YOUNG . . . . .	R. D. GLASSCO
KING & SANFORD. . . . .	P. S. BODDY
KING & WELLINGTON . . . . .	G. V. IRWIN
LOCKE & HERKIMER. . . . .	J. P. JAMES
MAIN & KENILWORTH . . . . .	C. F. GIBSON
OTTAWA & CAMPBELL AVE . . . . .	F. F. WILLISHER
QUEEN & YORK . . . . .	W. L. SCHAFER
SHERMAN & BARTON . . . . .	R. S. WILSON
WESTDALE . . . . .	A. J. SLOANE
HILLSDALE . . . . .	C. THORBURN
ILDERTON . . . . .	W. J. HOLMES
INNERKIP (Monday, Wednesday, Friday). . . . .	E. S. McGRATH
JARVIS . . . . .	W. PORTER
KESWICK . . . . .	J. A. FLEMING
KILLALOE . . . . .	N. R. SHORTREED
KING CITY (Sub Branch) . . . . .	R. ANDERSON
KINGSTON. . . . .	G. A. PHILLIPSON, In Chge.
PRINCESS & BAGOT . . . . .	E. C. HODGINS
KIRKLAND LAKE . . . . .	J. K. FRASER
KITCHENER . . . . .	G. F. SINCLAIR
LANSING . . . . .	J. L. THOMPSON
LEASIDE . . . . .	A. G. McDougall
LINDSAY . . . . .	D. C. SIZE
LISTOWEL . . . . .	R. HARPUR
LITTLE BRITAIN . . . . .	L. A. FINNEY
LONDON . . . . .	W. R. BELT
HAMILTON ROAD. . . . .	J. CAMERON
MADOC . . . . .	W. G. CAMPBELL
MAPLE . . . . .	L. A. McDougall
MARKHAM . . . . .	H. BRYAN
MIDLAND . . . . .	A. L. SMITH
MILTON . . . . .	P. BARR
MILVERTON . . . . .	R. E. McANDLESS
MINDEN . . . . .	H. M. PORTEOUS
MITCHELL. . . . .	T. W. BRIGNALL
MOUNT DENNIS. . . . .	N. G. SCHAFER
NFWCASTLE . . . . .	J. G. WHYTE
NEW HAMBURG . . . . .	C. T. BATTY
NEW TORONTO . . . . .	C. K. SMITH
	H. G. BARNUM

BRANCH	MANAGER
NIAGARA FALLS . . . . .	E. J. BEGER
NIAGARA FALLS CENTRE . . . . .	M. G. ENGLAND
NIAGARA FALLS SOUTH . . . . .	J. A. CAMPBELL
NORTH BAY . . . . .	R. C. COPLEY
OAKVILLE . . . . .	J. R. RODGER
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. REDDITT
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 . . . . .	M. C. WEST
SHEDDEN . . . . .	P. S. CROFT
SIMCOE . . . . .	H. L. SELBY
SMITH'S FALLS . . . . .	B. J. McLEAN
SOMBRA (Tuesday, Thursday and Saturday) .	J. D. FLANN
SOUTHAMPTON . . . . .	J. B. CLARK
STEVENSVILLE (Sub Branch) . . . . .	R. W. A. FERGUSON
STOUFFVILLE . . . . .	E. M. STILL
STRAFFORDVILLE . . . . .	J. GALBRAITH
STRATFORD . . . . .	H. S. HARRISON
STRATHROY . . . . .	A. W. CRAWFORTH



## BRANCHES—Continued

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BRANCH	MANAGER
SUDBURY . . . . .	J. P. TAILLON
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
	{ CRAWFORD 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 . . . . .	B. S. DEACON
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 . . . . .	R. S. WILLIAMS
DOVERCOURT & VAN HORNE . . . . .	F. M. MATHIAS
DUNDAS & GLADSTONE . . . . .	J. C. SMYTHE
DUNDAS & QUEBEC . . . . .	L. J. KIFT
EARLSCOURT (Corner St. Clair & Dufferin) . . . . .	W. A. LEWIS
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

BRANCH	MANAGER
TORONTO—Continued	
QUEEN & RUSHBROOKE . . . . .	J. K. MACKENZIE
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 . . . . .	T. B. ACHESON
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. C. AMES
YONGE & GOULD . . . . .	W. T. I. GERALD
YONGE & MANOR . . . . .	J. V. GUNN
YONGE & QUEEN . . . . .	H. B. ADAMS
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
WESTON . . . . .	F. E. JEFFREY
WEST HILL . . . . .	J. E. JONES
WHITBY . . . . .	C. A. BRYANS
WIARTON . . . . .	I. J. WEINERT
WINDSOR . . . . .	{ F. G. STANLEY H. V. CARLING, Asst.
DROUILLARD ROAD . . . . .	C. E. BECKETT
LONDON STREET . . . . .	G. L. HAZELL
OTTAWA & GLADSTONE . . . . .	J. R. HIGGINS
WYANDOTTE ST. EAST . . . . .	A. M. SMITH
WINGHAM . . . . .	L. R. BLACKWOOD
WOODSTOCK . . . . .	H. C. CAMPBELL
WOODVILLE . . . . .	L. E. FAED
WROXETER (Tuesday, Thursday and Saturday)	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
FORDWICH (Monday, Wednesday and Friday)	WROXETER

## BRANCHES—Continued

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BRANCH	MANAGER
<b>SUB AGENCIES—Continued</b>	
GRAFTON (Tuesday, Thursday and Saturday)	COLBORNE
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
VICTORIA HARBOUR (Open daily)	MIDLAND
WELLESLEY (Monday, Wednesday and Friday)	NEW HAMBURG
WINDSOR—	
AMBASSADOR BRIDGE (Open daily)	LONDON St., WINDSOR

## QUEBEC

AMOS	J. U. R. BAIL
ASBESTOS	V. CHARRON
AYER'S CLIFF	E. S. BEERWORTH
BEAUHARNOIS	S. H. GEBBIE
BEDFORD	E. A. CHADSEY
BEEBE	H. J. STUBBS
BOURLAMAQUE	E. J. McDONALD
CHAMBLY	G. S. BEDARD
COATICOOK	A. T. ROY
COWANSVILLE	F. L. NUNNS
DANVILLE	I. C. WATSON
DRUMMONDVILLE	S. MACLOUGHLIN
DUPARQUET	J. SAXELBY
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. E. DELANY
MAGOG	A. H. RUSSELL
MALARTIC	R. A. GAGNON, In Chge.
MANSONVILLE	G. D. HARVEY

BRANCH	MANAGER
MONTREAL . . . . .	{ J. E. W. STEPHENSON S. K. CAMPBELL, Sr. Asst. J. E. KEYES, Asst.
CRESCENT & ST. CATHERINE . . . . .	G. G. AIKMAN
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 . . . . .	
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 . . . . .	C. E. SOLES
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. BRIGHT
WINDSOR . . . . .	G. D. DALLAIRE

## SUB AGENCIES

BISHOPTON (Daily) . . . . .	EAST ANGUS
CLARENCEVILLE (Daily) . . . . .	ST. JOHNS
COMPTON (Wednesday and Friday) . . . . .	COATICOOK
DUNHAM (Tuesday, Thursday and Saturday)	BEDFORD
EASTMAN (Friday) . . . . .	MAGOG
FRELIGHTSBURG (Monday, Wednesday and Friday) . . . . .	BEDFORD
NORTH HATLEY (Daily) . . . . .	AYER'S CLIFF
STE. AGNES DE DUNDEE . . . . .	HUNTINGDON
(Closed for winter months commencing 30th November, and will resume business one day a week (Tuesday) from May 2nd, 1938)	
WATERVILLE (Monday, Wednesday and Friday) . . . . .	LENNOXVILLE

## MARITIME PROVINCES

BRANCH	MANAGER
ALBERTON, P.E.I. . . . .	V. L. CURRY
AMHERST, N.S. . . . .	W. G. BEDFORD
ANTIGONISH, N.S. . . . .	D. R. MORRISON
BARRINGTON, N.S. . . . .	C. D. DOANE
BASS RIVER, N.S. . . . .	W. ANDERSON
BRIDGEWATER, N.S. . . . .	W. D. MORTON
CAMPBELLTON, N.B. . . . .	G. S. MCKNIGHT
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. . . . .	G. A. TAYLOR
KINGSTON, N.S. . . . .	J. D. BISHOP
LUNENBURG, N.S. . . . .	R. H. LECK
MIDDLETON, N.S. . . . .	B. M. LOVE
MONCTON, N.B. . . . .	C. J. LOUGHLIN
MONTAGUE, P.E.I. . . . .	A. G. PARKS
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. . . . .	W. M. MELLISH
SOURIS, P.E.I. . . . .	W. T. PARKER
SPRINGHILL, N.S. . . . .	J. H. ROBERTSON
STANLEY, N.B. . . . .	A. G. HARRINGTON
SUMMERSIDE, P.E.I. . . . .	R. S. P. JARDINE
SYDNEY, N.S. . . . .	A. A. LOVE
TRURO, N.S. . . . .	D. A. SANDLANDS
WINDSOR, N.S. . . . .	J. R. HARRISON
YARMOUTH, N.S. . . . .	J. H. SIM

## SUB AGENCIES

HANTSPORT, N.S. (Monday, Wednesday and Friday) . . . . .	WINDSOR
SALISBURY, N.B. (Daily) . . . . .	MONCTON

## NEWFOUNDLAND

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

## 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.
	{ R. J. COWAN } Agts.
	{ R. G. MILLER }
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	{ F. C. MACDONALD, Vice-President
	{ T. B. WEATHERBEE, Vice-President
LOS ANGELES, CALIFORNIA . . . . .	{ E. MORGAN, Asst. Vice-Pres.
649 South Spring Street	

## BARBADOS

BRIDGETOWN . . . . .	C. L. MILES
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## CUBA

HAVANA, Aguiar y Obrapia . . . . .	{ W. T. ALEXANDER
	{ J. TAYLOR, Asst.

## JAMAICA

KINGSTON . . . . .	{ F. V. LUMB
	{ A. M. MACLENNAN, Asst.

## TRINIDAD

PORT OF SPAIN . . . . .	E. H. MITCHELL
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## 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, A. S.

## 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; Dresdner Bank.

## GREECE—

Banque Nationale de Grèce.

## HOLLAND—

Amsterdamsche Bank, N.V.; De Twentsche Bank, N.V.; Nederlandsche Handels-Maatschappij, N.V.; Rotterdamsche Bankvereeniging, N.V.

## 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, S.A.; 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.; Nederlandsch-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 of the City of New York; 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. of Chicago; First National Bank of Chicago; Northern Trust Co.

ALBANY—State Bank of Albany.

BALTIMORE—First National Bank of Baltimore.

BOSTON—First National Bank of Boston; National Shawmut Bank of Boston; Second National Bank.

BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; Marine Trust Co. of Buffalo.

CINCINNATI—Central Trust Co.

CLEVELAND—Cleveland Trust Co.; National City Bank of Cleveland.

COLUMBUS—Huntington National Bank of Columbus.

DENVER—Denver National Bank.

DETROIT—Manufacturers National Bank of Detroit; 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 of Mobile.

NEWARK, N.J.—Fidelity Union Trust Company.

NEW ORLEANS—National Bank of Commerce in New Orleans.

NIAGARA FALLS, N.Y.—Power City Trust Co.

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 of St. Paul.

SALT LAKE CITY—First National Bank of Salt Lake City.

SPOKANE—Spokane & Eastern Branch, Seattle First National Bank.















