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THE CANADIAN BANK  
OF COMMERCE



ANNUAL REPORT

31st OCTOBER, 1941





# 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  
THE YEAR  
ENDING

31ST OCTOBER, 1941

# THE CANADIAN BANK OF COMMERCE

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## **BOARD OF DIRECTORS**

### *Chairman of the Board*

THE RT. HON. SIR THOMAS WHITE, G.C.M.G., P.C.

### *President*

S. H. LOGAN, Esq.

### *Vice-Presidents*

A. E. ARSCOTT, Esq.

GEO. A. MORROW, Esq.

A. F. WHITE, Esq.

H. S. AMBROSE, Esq.

W. W. HUTCHISON, Esq.

J. P. BICKELL, Esq.

A. M. M. KIRKPATRICK, Esq.

CHAS. W. COLBY, Esq., Ph.D., LL.D.

H. R. MACMILLAN, Esq.

G. R. COTTRELLE, Esq.

J. S. McLEAN, Esq.

F. W. COWAN, Esq.

A. N. MITCHELL, Esq.

H. C. COX, Esq.

J. C. NEWMAN, Esq.

J. S. DUNCAN, Esq.

I. PITBLADO, Esq., K.C., LL.D.

G. C. EDWARDS, Esq.

HON. DONAT RAYMOND

G. FARRELL, Esq.

W. P. RILEY, Esq.

E. C. FOX, Esq.

JOHN STUART, Esq.

H. J. FULLER, Esq.

H. M. TURNER, Esq.

COLONEL WALTER GOW, K.C.

A. V. YOUNG, Esq.



# THE CANADIAN BANK OF COMMERCE

*Vice-President and General Manager*

A. E. ARSCOTT

*Assistant General Managers*

B. P. ALLEY

JAMES STEWART

S. M. WEDD

*Superintendents*

F. H. BROWN

*Head Office . . . . . Toronto*

W. V. GORDON

*Maritime and Newfoundland Branches . . . . . Halifax*

G. G. LAIRD

*Quebec Branches . . . . . Montreal*

H. F. LIGGINS

*Manitoba and Saskatchewan Branches . . . . . Winnipeg*

J. MORETON

*Alberta Branches . . . . . Calgary*

F. G. STANLEY

*Head Office . . . . . Toronto*

J. E. W. STEPHENSON

*Head Office . . . . . Toronto*

A. C. TURNER

*British Columbia Branches . . . . . Vancouver*

H. P. VANGELDER

*Foreign Branches . . . . . Toronto*

*Assistant Superintendents*

R. GRIEVE

*Manitoba and Saskatchewan Branches . . . . . Winnipeg*

E. H. MITCHELL

*Head Office . . . . . Toronto*

*Chief Inspector*

I. A. MCPHAIL

*Secretary*

F. C. BIGGAR

*Staff Department*

R. K. MCCARTHY, *Supervisor*

*Foreign Department*

A. K. HARVIE

F. C. W. HYDE

*Supervisor*

*Assistant Supervisor*

*Supervisor of Statistical Research*

C. M. SHORT

# GENERAL STATEMENT

31ST OCTOBER, 1941

## LIABILITIES

|   |                                |
|---|--------------------------------|
| Notes in circulation.....   | \$ 15,799,116 62               |
| Deposits by and Balances due to Dominion Government.....  | \$ 37,961,853 30               |
| Deposits by and Balances due to Provincial Governments.....   | 16,270,992 31                  |
| Deposits by the public not bearing interest.....  | 252,067,982 13                 |
| Deposits by the public bearing interest, including interest accrued to date of statement.....                     | 351,428,956 31                 |
| Deposits by and Balances due to other chartered Banks in Canada.....  | 1,214,819 12                   |
| Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries..... | 9,280,647 98                   |
| <b>TOTAL DEPOSITS.....</b>  | <b>668,225,251 15</b>          |
| Acceptances and Letters of Credit outstanding.....  | 25,966,261 01                  |
| <b>TOTAL LIABILITIES TO THE PUBLIC.....</b>   | <b>\$709,990,628 78</b>        |
| Dividends Declared and Unpaid.....  | \$ 23,187 03                   |
| Dividend No. 219, payable 1st November.....   | 600,000 00                     |
| Capital Paid up.....  | 30,000,000 00                  |
| Reserve Fund.....   | 20,000,000 00                  |
| Balance of Profits as per Profit and Loss Account.....  | 794,162 30                     |
| <b>TOTAL LIABILITIES TO SHAREHOLDERS.....</b>   | <b>51,417,349 33</b>           |
|   | <b><u>\$761,407,978 11</u></b> |

## ASSETS

|  |                         |
|--|-------------------------|
| Gold held in Canada.....   | \$ 5 00                 |
| Subsidiary Coin held in Canada.....  | 984,142 77              |
| Gold held elsewhere.....   | 462 24                  |
| Subsidiary Coin held elsewhere.....  | 172,065 94              |
| Notes of Bank of Canada.....   | 13,906,579 50           |
| Deposits with Bank of Canada.....  | 52,674,201 82           |
| Notes of other chartered Banks.....  | 269,258 67              |
| Government and bank notes other than Canadian.....   | 1,708,251 29            |
| Cheques on other Banks.....  | 21,244,081 25           |
| Deposits with and balances due by other chartered Banks in Canada..  | 12 00                   |
| Due by Banks and Banking Correspondents elsewhere than in Canada....   | 28,247,566 63           |
|  | <b>\$119,206,627 11</b> |
| Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value..... | 99,238,393 58           |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....                     | 137,475,207 42          |
| Canadian Municipal Securities, not exceeding market value.....   | 9,424,829 09            |
| Public Securities other than Canadian, not exceeding market value.....   | 28,945,911 92           |
| Carried forward.....   | <b>\$394,290,969 12</b> |

# GENERAL STATEMENT

31ST OCTOBER, 1941

## ASSETS—Continued

|  |                      |           |
|--|----------------------|-----------|
| Brought forward.....   | \$394,290,969        | 12        |
| Other Bonds, Debentures and Stocks, not exceeding market value.....  | 12,816,524           | 03        |
| Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....                | 8,445,204            | 20        |
| 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..... | 11,027,372           | 83        |
| Deposit with the Minister of Finance for the security of the Note Circulation.....   | 852,000              | 00        |
| <b>TOTAL QUICK ASSETS.....</b>   | <b>\$427,432,070</b> | <b>18</b> |
| Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....  | 249,126,821          | 07        |
| Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for..  | 18,344,463           | 95        |
| Loans to Provincial Governments.....   | 4,401,766            | 67        |
| Loans to Cities, Towns, Municipalities and School Districts.....   | 13,372,665           | 38        |
| Non-current Loans, estimated loss provided for.....  | 1,322,227            | 08        |
| Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....   | 25,966,261           | 01        |
| Real Estate other than Bank Premises.....  | 2,326,154            | 03        |
| Mortgages on Real Estate sold by the Bank.....   | 1,000,811            | 14        |
| Bank Premises at not more than cost, less amounts written off.....   | 13,946,617           | 59        |
| Shares of and loans to controlled companies.....   | 3,586,901            | 75        |
| Other Assets not included under the foregoing heads..  | 581,218              | 26        |

NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California), a subsidiary of this Bank. \$761,407,978 11

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 31st October, 1941, 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 31st October, 1941.

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.  
G. T. CLARKSON, F.C.A.  
of Clarkson, Gordon, Dilworth & Nash

} *Auditors.*

TORONTO, 19th November, 1941.



# STATEMENTS OF CONTROLLED COMPANIES

As at 31st October, 1941

## THE DOMINION REALTY COMPANY, LIMITED, TORONTO

| ASSETS   |                        |
|--|------------------------|
| Cash in The Canadian Bank of Commerce on deposit in the joint account of the Company and the Trustee for the Bondholders.... | \$ 55,428 39           |
| Sinking Fund Deposit for Redemption of First Mortgage Bonds.....   | 1,013,661 99           |
| Accounts and Rents Receivable, less reserve \$435.68.....  | 2,672 35               |
| Mortgages and Agreements for Sale and accrued interest.....  | 45,771 69              |
| <b>Fixed Assets:</b>   |                        |
| Land, Buildings and Fixtures.....  | 24,171,602 79          |
| <b>Prepaid Expenses:</b>   |                        |
| Taxes, Insurance Premiums and Repairs.....   | 23,358 62              |
|  | <b>\$25,312,495 83</b> |
| LIABILITIES  |                        |
| The Canadian Bank of Commerce.....   | \$ 86,901 75           |
| Accounts Payable, sundry.....  | 12,541 72              |
| First Mortgage Bonds and Accrued Interest.....   | 8,201,666 66           |
| Capital.....   | \$ 7,978,000 00        |
| Surplus.....   | 1,108,495 28           |
| Depreciation Reserves.....   | 7,924,890 42           |
|  | <b>17,011,385 70</b>   |
|  | <b>\$25,312,495 83</b> |

The Bank owns the entire capital stock of The Dominion Realty Company, Limited which is carried on its books at \$3,000,000.

## ALLOWAY & CHAMPION, LIMITED, WINNIPEG

| ASSETS   |                      |
|--|----------------------|
| Cash on hand.....  | \$ 203 67            |
| Cash in The Canadian Bank of Commerce.....                                     | 15,205 46            |
| Dominion of Canada Bonds and Accrued Interest (Market Value \$275,157.99)..... | 272,910 30           |
| Stocks, book value.....  | 5 00                 |
| Loans, Mortgages and Property Agreements.....                                  | 48,333 88            |
| Real Estate and Tax Sale Certificates.....                                     | 167,580 20           |
| Office Furniture.....  | 1,066 65             |
|  | <b>\$ 505,305 16</b> |
| LIABILITIES  |                      |
| Accounts Payable, sundry.....  | \$ 2,410 95          |
| Capital.....   | 500,000 00           |
| Profit and Loss Account.....   | 2,894 21             |
|  | <b>\$ 505,305 16</b> |

The Bank owns the entire capital stock of Alloway & Champion, Limited, which is carried on its books at \$500,000.

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ended 31st October, 1941, and report that, in our opinion, the above Balance Sheets as at 31st October, 1941, 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.<br>of Peat, Marwick, Mitchell & Co.     | } | Auditors. |
| G. T. CLARKSON, F.C.A.<br>of Clarkson, Gordon, Dilworth & Nash |   |           |

TORONTO, 19th November, 1941

THE CANADIAN BANK OF COMMERCE

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REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 9TH DECEMBER, 1941

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The Seventy-fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 9th December, 1941, at 11 a.m.

Among those present were:

Messrs. E. A. Brownell, J. L. Buchan, Colin Campbell, Dr. J. H. Carrique, R. C. H. Cassels, K.C., F. W. Cowan, George R. Cottrelle, F. J. Crawford, L. A. S. Dack, J. S. Duncan, E. C. Fox, Col. Walter Gow, K.C., E. P. Gower, Miss Jeannette Edith Gripton, Messrs. M. C. Hart, E. B. Kernaghan, A. M. M. Kirkpatrick, N. L. McLeod, A. McVicar, G. R. Medland, G. R. Munnoch, K.C., A. N. Mitchell, George A. Morrow, A. H. C. Proctor, John S. Porter, A. M. Robinson, A. B. Shepherd, F.C.A., R. A. Rumsey, A. C. Snively, A. E. Tayler, H. M. Turner, A. F. White, Rt. Hon. Sir Thomas White, G.C.M.G., P.C., Dr. Wm. M. Wunder, all of Toronto; Messrs. A. V. Young, H. S. Ambrose, Hamilton; Dr. Frank Beemer, Vittoria; C. W. Colby, Ph.D., LL.D., W. W. Hutchison, Hon. Donat Raymond, Montreal; G. C. Edwards, D. Epstein, Ottawa; John Stuart, Chicago; W. P. Riley, I. Pitblado, K.C., LL.D., Winnipeg.

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

## DIRECTOR'S REPORT

The Directors have pleasure in submitting to the Shareholders their seventy-fifth Annual Report on the results of the Bank's operations for the twelve months ending 31st October, 1941.

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

|   |                       |
|---|-----------------------|
| Balance of Profit and Loss Account, brought forward from last year.....   | \$ 785,004 61         |
| Net Profit for the year ended 31st October, 1941, after deducting Dominion Government taxes of \$1,665,987.52 (including tax on note circulation) and after appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made..... | 3,013,152.05          |
|   | <u>\$3,798,156 66</u> |

From these Profits the following appropriations have been made:

|  |                       |
|--|-----------------------|
| Dividends Nos. 216, 217, 218 and 219, at eight per cent per annum..... | \$2,400,000 00        |
| Transferred to Pension Fund.....                                       | 253,994 36            |
| Written off Bank Premises.....   | 350,000 00            |
|  | <u>\$3,003,994 36</u> |
| Balance carried forward.....   | 794,162 30            |
|  | <u>\$3,798,156 66</u> |

The Report is accompanied by a Statement, as at 31st October 1941, of the Assets and Liabilities of the Bank, and there are appended thereto separate Statements of the



Assets and Liabilities of two companies which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

It is with deep regret that we record the death since our last Report of three of our colleagues, Mr. E. R. Wood, Mr. T. A. Russell and Mr. Miller Lash, all of whom had served the Bank with distinction for many years. Mr. Wood joined the Board in January 1907 and was for twelve years one of our Vice-Presidents. Mr. Russell became a Director in January 1920, and Mr. Lash in November 1921, the latter being elected a Vice-President in January 1938 and holding that appointment at the time of his death.

To fill these vacancies your Directors have added to the Board Mr. J. S. Duncan, President of Masscy-Harris Company, Limited, Mr. E. C. Fox, Chairman of the Board of Canadian Cottons, Limited, and Mr. H. M. Turner, a Vice-President of Canadian General Electric Company Limited. Their fellow members feel fortunate in having secured the services of these able men to co-operate with them in the direction of the Bank.

During its fiscal year the Bank has closed seven branches. The business of five of these was transferred to adjacent offices of our own while that of the remaining two was exchanged for the business accumulated by competing branches closed by other banks. One sub-agency has been opened and several other offices established which operate periodically to meet special situations arising from the war effort of the Dominion. Apart from these special offices our operating branches as at 31st October numbered 558.

Following our established practice every branch of the Bank has been audited and inspected during the year by competent officers trained for that purpose.

The growing intricacy and extent of the administrative tasks which the Canadian Government must now face has resulted in a constant search for competent and experienced business men to whose shoulders some of the burdens of the Dominion Ministers may be passed.

In this connection the Government has borrowed Mr. James Stewart, one of our Assistant General Managers, and appointed him Administrator of Services for the Wartime Prices and Trade Board, and Mr. Frank H. Brown, a Superintendent at Head Office, who has been made Director General of the Munitions Contracts Branch of the Department of Munitions and Supply. Mr. C. K. Highmoor, Assistant Supervisor of our Foreign Department, has also been lent to the Foreign Exchange Control Board, where he holds the appointment of Supervisor in the Approvals Division.

In addition to these senior executives the Bank, in common with other large institutions, has lost through enlistment in the armed forces many more of its officers of all ranks. As a result the experienced officers remaining on our staff and those more recently joined, who are still in training, have had to be called upon to assume greater responsibilities and to perform more arduous and exacting tasks than would have been the case in normal times.

It is, therefore, with special emphasis that the Directors wish this year to record their appreciation of and thanks for the praiseworthy zeal and loyalty displayed by the staff in the performance of their duties.

S. H. LOGAN,  
President.

Toronto, 5th December, 1941.

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

#### GENERAL MANAGER'S ADDRESS

While this is the Seventy-fifth Annual Meeting of the Shareholders, the Bank will not actually be seventy-five years of age until May, 1942. This apparent anomaly is due to the fact that the Bank changed its fiscal year in 1901 and in consequence held two Annual Meetings within six months of one another.

The Balance Sheet presented to-day shows some substantial changes compared with that of last year.

Total Assets of the Bank are \$761,407,000, an increase over last year of \$56,927,000. The major items accounting for this increase are the security holdings and Current Loans and Discounts in Canada.

Total Quick Assets are \$427,432,000, being the equivalent of 60.20 per cent. of the Bank's Total Liabilities to the Public. Our total Cash Reserves are \$119,206,000, represented by Notes of and Deposits with the Bank of Canada and Notes of, Cheques on and Deposits with Other Banks, or 16.79 per cent. of the Total Liabilities.

The Profits for the year are \$3,013,152 and after providing for the regular Dividends \$2,400,000, transferring \$253,994 to the Staff Pension Fund and writing off \$350,000 for depreciation of Bank Premises, the balance at credit of Profit and Loss carried forward is \$794,162.

#### ASSETS

The amount on deposit with the Bank of Canada shows an increase of \$4,613,000 and cheques on other banks are up \$2,190,000. Deposits with banks and banking correspondents outside Canada are lower by \$5,978,000.



This decrease is reflected in an increase in our investment in Securities other than Canadian.

Dominion and Provincial Securities maturing within two years, \$99,238,000, are less by \$2,155,000, while our Dominion and Provincial bonds maturing beyond two years at \$137,475,000 are higher by \$29,594,000. This is accounted for by renewal, for a period of three years, of the bonds of the Dominion Government which we held and which matured on 16th October last.

Canadian Municipal Securities amounting to \$9,424,000 are but little changed. Public Securities other than Canadian at \$28,945,000 show an increase of \$8,002,000. These securities are largely represented by United States Government obligations.

Other Bonds, Debentures and Stocks stand at \$12,816,000, a decrease of \$6,542,000. This reduction is largely due to the redemption during the year of some of the securities in this category.

Call Loans in Canada are lower by \$1,321,000, while Call Loans outside Canada are higher by \$3,067,000.

Current Loans and Discounts in Canada at \$249,126,000 increased by \$29,179,000, as compared with an increase of \$18,172,000 the previous year. This further substantial addition to Current Loans is principally the result of the demands of industry in connection with war activities. Current Loans outside Canada are \$18,344,000, an increase of \$1,133,000.

Loans to Provincial Governments at \$4,401,000 are lower by \$5,490,000. Loans to Municipalities and School Districts amounting to \$13,372,000 are also lower by \$3,757,000. The shrinkage in these loans reflects in considerable measure improved tax collections.

Letters of Credit established on behalf of customers at \$25,966,000 are higher by \$5,123,000 due to the general expansion of business and, in some degree, the growing practice of exporters to Canada asking our importers to provide Letters of Credit for their purchases abroad.

Bank Premises stand at \$13,946,000, a decrease during the year of \$256,000. The write-off for Bank Premises was \$350,000 and the difference between this figure and the reduction in Bank Premises account reflects our new expenditures during the year.

#### LIABILITIES

Notes of the Bank outstanding as at the end of October amount to \$15,799,000, a decrease compared with the previous year of \$1,361,000. The Bank's own notes are being replaced by Bank of Canada notes to a greater extent than formerly as The Bank Act now calls for a reduction of 10% per annum on 1st January each year until 1945 when our legal limit will be reduced to \$7,500,000. Our limit at present is \$19,500,000 but this will be reduced to \$16,500,000 on 1st January, 1942.

Our Total Deposits at \$668,225,000 are the highest in the history of the Bank. The increase for the year was \$53,151,000, distributed over the various classes of deposits as follows:

|  |              |
|--|--------------|
| Deposits not bearing interest . . . . .                    | \$41,515,000 |
| Interest bearing Deposits . . . . .                        | 2,824,000    |
| Dominion and Provincial Govern-<br>ment Deposits . . . . . | 8,139,000    |
| Deposits by other Banks . . . . .                          | 673,000      |

The non-interest bearing deposits, usually referred to as the Current Accounts or demand deposits, show a substantial expansion due to the general increase in business activity.

With regard to the interest bearing deposits, which largely represent Savings Accounts, in June of last year there were heavy withdrawals by depositors for investment in Victory Loan Bonds. Notwithstanding such withdrawals these accounts have been gradually rebuilt and are now, as indicated, \$2,824,000 in excess of a year ago.

#### STAFF

The Balance Sheet which I have just reviewed covers a year of outstanding progress by the Bank and I cannot emphasize too strongly the credit due to the members of the staff in the results achieved. It has been a strenuous year due to the heavier volume of business handled and to depletion of our experienced officers through enlistments. At the present time we have over seven hundred of our male staff in the various services and to replace them have taken on young men below military age and women clerks. There are now over one thousand more women on the staff than at the outbreak of the war. We have on our staff at present 5,409 men and women and I should like to take this opportunity to express my sincere appreciation for their support and co-operation. I again ask you to join me in conveying our best wishes to those members who have been given indefinite leave of absence to join the navy, military and air services.

#### CANADA'S ECONOMIC RECORD

We have been at war for over two years and the changes which have taken place in the economic sphere of the Dominion, mainly in the past year, are unprecedented in the history of Canada. Industry, mining and some major sections of forestry established new production records. Construction attained the greatest volume since 1930. Farm purchasing power increased recently to a ten-year peak. Employment also was at a record level, the increase



in the number of workers during the year being greater than in all the preceding decade, with wage payments rising by nearly one-third, or by over \$500,000,000.

An increase of 30 per cent. in industrial production in the past year and of 60 per cent. since August, 1939, has effected a structural change without parallel in Canada's economic system. The rise in industrial output in a little over two years actually exceeded that estimated to have taken place in the entire war period of 1914-1918, when Canada utilized practically all her available man and machine power for military and armament purposes. So pressing have been the requirements of the present conflict and so adaptable has Canada proved in this emergency that her industrial output has increased in such record proportions that it now accounts for nearly half of all her production and, combined with mining, construction and forestry, for over 70 per cent. of all national economic activity. Indeed, our industrial development since August, 1939 has been greater than that recorded in the preceding ten years, several of which were themselves notable for industrial growth.

This expansion of industrial activity since the outbreak of war has created purchasing power also of record proportions and it is evident that the greater part of this has been used to meet the deferred requirements of many who were unemployed before the outbreak of war, as well as to satisfy the needs of thousands of young people who for the first time have found work. Natural though it be for people to use their purchasing power to the limit, especially after a period of enforced self-denial, it has for some time been clearly apparent that the supply of materials and goods would not be sufficient to meet the demands both of the public and of the Dominion Government in its vast armament programme. The situation in this respect can be illustrated by a few observations on foreign and domestic

trade. Exports rose by 31 per cent. in value and 25 per cent in volume during the twelve months ending October and at least 50 per cent. of the volume of our exports during the first two years of this war may be regarded as war materials—fully one-half as much again as in the 1917-1918 period. Retail sales in Canada have expanded in volume since the outbreak of war by nearly as much as the increase between 1930 and 1939. It can be readily seen that if this growth in buying power were permitted to continue on the same scale a disastrous inflation would certainly develop. Except for loss of life and maiming of human beings war brings no greater suffering upon all classes of the community than uncontrolled inflation.

The Government, therefore, has recently invoked price and wage control measures. While there may be differences of opinion as to the best method of effectively dealing with the problem, nevertheless it is apparent that, no matter how accomplished, public spending for consumer goods must be reduced if the Dominion Government is to continue a sound programme of war finance. There has been a generous and wide-spread subscription to the Dominion War Loans, notably the Victory Loan in June. Taxes, at treble the rates of the last pre-war year, have been paid in larger aggregate amount than was anticipated but, in the opinion of the Minister of Finance, "taxation will not stand indefinite expansion". On the other side, the Government's expenditures are more likely to rise above than to fall below estimates as high as \$2,800,000,000 for the current fiscal year, including possible direct war disbursements of \$1,470,000,000 and \$900,000,000 for assistance to Britain. Nevertheless it is within the ability of the Canadian people to meet these and all other essential outlays from a greatly increased national income, about \$1,000,000,000 higher than that of two years ago, partly through payment of taxation and partly by saving and

investing in Canada's safe and profitable Victory Loans and War Savings Certificates. With the full co-operation of the public generally in the measures referred to, the threat of a devastating inflation will be removed, the Government's financial requirements met, the national armament programme speeded up and a victorious peace made doubly certain.

The President, Mr. S. H. Logan, then addressed the meeting.

#### PRESIDENT'S ADDRESS

The present magnitude, extent and ferocity of this war are much greater than we believed possible a year ago. Canada has, therefore, felt called upon to exert a war effort beyond any previous conception and to prepare herself to take an even greater part in the overthrow of the aggressor nations. Independent observers have expressed astonishment at what we have accomplished so far, but we can, and must, do more. In the greater effort ahead many problems will confront us, but I am confident that we shall overcome them and a year hence have reason for added pride in this country's further contribution to the cause in which it joined a little over two years ago.

#### CANADA'S WAR PROGRAMME

In travelling throughout Canada I have found no widespread understanding of the national war programme. It is natural that we should be interested primarily in efforts in our local communities and find it difficult to view Canadian developments as a whole and, unfortunately, adequate information on the national war programme has not been systematically disseminated either here or abroad. I should, therefore, like to present to our shareholders—not only to the two-thirds resident in the Dominion but to the one-third who live elsewhere—a composite picture of

Canada's war effort, as well as that of other parts of the Empire and of the United States, whose material aid and moral support have been invaluable to the Allied cause.

In common with other democratic countries our energies and resources since 1919 had been devoted almost entirely to peaceful pursuits, with little or no serious preparation for possible war. For some months after the outbreak of hostilities it was not determined how Canada could best serve the Allied cause. When decisions as to this were finally reached much time was necessarily consumed in constructing the plants, obtaining the machine tools, installing the machinery and training the workers required to produce the thousands of types and parts of munitions which modern war demands. Progress at first seemed disappointingly slow but, having once begun, our armament programme was undertaken energetically and, though mistakes were made and unforeseen delays encountered, the planning and administration generally have been excellent.

#### ARMED FORCES AND EQUIPMENT

I would emphasize the fact that this programme is so well advanced that Canada is now a heavily armed country. She has raised a total armed force of over 500,000 men—27,000 for the navy, 400,000 for the active overseas and home defence armies and over 90,000 for the air arm—itself a notable achievement. This force has been well clothed and fed and is being carefully trained. It is being supplied by our own efforts with most of the modern war equipment, for Canada is now producing five types of machine guns, rifles, side arms and bomb throwers; twenty varieties of chemicals and explosives; thirteen kinds of aircraft (of which nearly 4,000 have been made or assembled since the outbreak of war); over twenty types of shells, as well as rifle ammunition; grenades,

light and heavy air bombs, depth charges and anti-tank mines; tanks and motor vehicles for many purposes (about 200,000 of the latter have been made) and a large array of special material, including parachutes, radio equipment and precision instruments. The production at present of this varied armament is high, and it will soon increase considerably, as may be judged by these few *monthly* objectives:

Over 1,000 field, naval and anti-aircraft guns,  
 400 trench mortars,  
 2,000/3,000 machine guns,  
 600 tanks and universal carriers.

Moreover, seventeen major shipyards and over fifty smaller marine works are engaged in building and equipping hundreds of merchant, patrol and naval vessels, including cargo ships of about 5,000 and 10,000 ton capacity, corvettes and mine-sweepers. Before the close of 1942 it is expected that nearly one hundred cargo boats—as many as would normally be made during a year in a major ship-building country—will be launched and work undertaken on a large fleet of new naval vessels, including destroyers. Furthermore, Canadian war material of many kinds is being used by hundreds of thousands of fighting men in various sectors of the Allied front ranging from the South Pacific to the Arctic and those bordering on the Mediterranean, the North Sea and the Atlantic.

The war programme, including the construction of over two hundred new plants and extensions—many of a novel type and among the largest of their kind in the world—at a cost eventually of over \$500,000,000, has so far necessitated armament contracts approaching in all \$2,800,000,000, apportioned mainly as follows:

|                                  |                 |
|----------------------------------|-----------------|
| Canadian Account . . . . .       | \$1,500,000,000 |
| United Kingdom—Account of Stores | 751,000,000     |
| “ “ Account of Plant             |                 |
| Extension, etc. . . . .          | 215,000,000     |

## WAR EXPENDITURES

Actual direct war expenditures since the outbreak of hostilities have amounted to about \$1,500,000,000. They are now exceeding a rate of \$100,000,000 monthly, so our current annual disbursements will approach the total spent in the first two years of war. In addition, credits to Britain during the Government's current fiscal year may be close to \$1,000,000,000 for shipment of the vast quantities of war materials and food that Canada has undertaken to furnish the United Kingdom. All these expenditures and credits must be financed by the Canadian people, through subscriptions to War Loans and War Savings Certificates and by taxation.

## BRITAIN AND THE WAR

Britain's resolute courage and indomitable resistance in holding the enemy at bay in the Atlantic area, and thereby giving this Continent an opportunity to create and equip its armies, develop its war industries and erect defences of its own, deserves our unbounded admiration and gratitude. Britain has been made the strongest fortress of civilization by an almost complete mobilization of its economic resources, by devoting over half of its industrial capacity to armament and by expenditures of more than \$20,000,000,000. Labour in armament plants has worked sixty hours or more per week, to provide the constantly increasing armed forces with the equipment they need. The British people have unhesitatingly accepted the most onerous restrictions of their personal liberties and the rationing of even the necessities of life. Many of their civilians have submitted willingly to regulations which uprooted them from their established occupations. By the conservation of surplus earnings there has been general co-operation with the Government to retard a steep rise in commodity prices during the past year, thus checking inflation and helping to provide the huge war expenditures, now



at a rate of over \$15,000,000,000 per year. In all, the British public has established a standard of conduct that will not only live for all time in history, but serves now as a pattern of fortitude, sacrifice and heroic endurance for all other free people.

#### AUSTRALIA

The war against Nazism and its associates is being waged as well with great intensity in other parts of the Empire, every member of which is throwing its men, money and materials into the struggle. The Australian Government, for example, had spent from the outbreak of war to June 1941 the equivalent of over \$800,000,000 on war and defence services, while for the current fiscal year ending next June the estimated war expenditure has been placed at \$900,000,000. Over 400,000 men are enrolled in the three armed services and more than 100,000 workers are directly engaged in the manufacture of munitions and other war supplies. This is an expansion of more than twenty-fold since the beginning of the war, which is expected to reach sixty-fold in the near future. The Commonwealth's great industrial system of over 25,000 plants, including one of the world's finest steel works, is producing a wide range of armament, including tanks, field guns, aircraft (of which 1,000 planes are already in service), machine guns and carriers, anti-aircraft and anti-tank guns, armoured cars, rifles and ammunition.

#### INDIA

A remarkable transformation has been taking place in the economy of India, whose armed forces total about 1,000,000. Not only have there been extensive developments in the textile and chemical industries, but the engineering and munitions trades have made rapid progress. The entire output of a great steel industry is now devoted

to ordnance and war supplies, airplane assembly plants are in operation, modern ship-building yards are being constructed, an aluminium smelting plant is being enlarged, and extensions are planned for munitions and explosives factories.

#### SOUTH AFRICA

South Africa, though no better prepared in 1939 for war than other Empire countries, was able within forty-eight hours of Italy's entry into the conflict to put her air force into action two thousand miles north of the Union's borders and to send the advance guard of an expeditionary army into Kenya. That vanguard, since greatly increased, has played an important part in the Libyan campaigns and in the operations in Abyssinia. The Union, like Canada, was fortunate in having a large number of highly trained engineers and technicians, and an important engineering and industrial plant which was quickly converted to producing armaments. Today, the Union, in addition to providing many of its own armament requirements, including motor vehicles, and developing extensive air force, coastal protection and quick ship repair services, is supplying important quantities of armament, motor equipment and food products of many kinds for use abroad.

#### THE UNITED STATES

It is significant of the great issues at stake that the position of the *United States on the Atlantic and Pacific* fronts of this conflict has caused it to realize that no leading power is immune from the effects of a major war. Without seeking war, the United States has found that the war has come to it, and that its future is bound up in the outcome. Thus, the American Department of Commerce has summarized the effects upon the United States of a possible German victory in these words:

"It is quite evident that the German plans for the economic reorganization of the European Continent, if actually carried out, would profoundly affect the economies of the rest of the world, including the United States. . . It is safe to predict that, if consummated, they might force us into a policy of self-sufficiency, involving, temporarily at least, a *lowering of our living standards*. A German success would undoubtedly necessitate more fundamental changes in our agricultural production on a more or less permanent basis. It would lower the efficiency of some of our manufacturing industries by curtailing the prospects of exports and thereby reducing the rate of plant capacity. And, finally, if we should be compelled to adopt economic self-sufficiency as a national policy, it would involve a degree of economic planning that might seriously affect some of our fundamental political institutions."

#### THE AMERICAN DEFENCE PROGRAMME

The American defence effort is assuming such vast proportions as to be difficult to grasp in its entirety. The total armament appropriations of the United States, including those under the Lease-Lend Acts, have reached the colossal sum of \$66,000,000,000. Of the world's largest and most efficient industrial system over 50 per cent. may yet be made available to aid in vanquishing the Axis powers. The present appropriations are mainly for the following purposes:

|                                     |                 |
|-------------------------------------|-----------------|
| Naval Vessels and parts . . . . .   | \$8,150,000,000 |
| Merchant Ships . . . . .            | 3,300,000,000   |
| Depots and Fortifications . . . . . | 4,180,000,000   |
| Airplanes and Engines . . . . .     | 12,500,000,000  |
| Equipment and Supplies . . . . .    | 8,000,000,000   |
| Industrial Construction . . . . .   | } 5,800,000,000 |
| Machinery and Plant . . . . .       |                 |
| Ordnance . . . . .                  | 12,000,000,000  |

Contracts for nearly half of the current appropriations have already been awarded and deliveries made of at least one-third of the orders. It is expected that in 1942 war materials of a value of over \$20,000,000,000 will be produced, including merchant cargo vessels more than sufficient to replace the present Axis sinkings (about 2,500,000 tons are to be built in the first half of next year alone), over 30,000 airplanes, many thousands of tanks, motor vehicles, and heavy guns and enough meat, eggs and dairy products for Britain to provide food for about ten million of that country's population.

#### AID TO THE ALLIES

The record of the United States in material aid to the Allies is most impressive. Appropriations under the Lease-Lend Acts of the past year aggregating about \$13,000,000,000 are nearly double the total credits advanced to the Allies in the entire war period of 1914-18. The stream of materials for shipment to the beneficiaries of the Acts is steadily rising, those of last month being valued at over \$150,000,000 as compared with a total of \$190,000,000 in all the preceding five months. But these shipments are only part of the exports of the United States to its associates.

Deliveries are still being made of goods purchased and paid for by Great Britain to an amount of \$3,500,000,000 between September 1939 and the passage of the Lease-Lend Acts.

Exports during the past year from the United States to Great Britain and Egypt, which included delayed deliveries of purchased goods as well as some of those supplied under the Lease-Lend arrangements, amounted to \$2,000,000,000. That sum represents about two-thirds of all American exports. Moreover, the United States has recently been shipping quite large quantities of war materials to Russia under its pledge to help in sustaining that country's heroic defence.

The United States has given further aid to the Empire by increasing its imports from the British Commonwealth by more than one-fifth in the past year and thereby providing urgently needed American exchange. Aid has also been extended to Latin America to an extent that counteracts, if it does not indeed defeat, the Italo-German efforts to bring that rich and strategic area into the Axis orbit. The United States is now importing Latin American products at the rate of about \$1,000,000,000 annually, twice the amount paid by all Europe for such goods in the pre-war period, and so is doing much more economically for the southern continent than the Nazi-controlled area was ever able to do.

#### EFFECT ON AMERICAN ECONOMY

The industrial organization of the United States must undergo many changes in establishing an all-out defence programme and business men are therefore faced with many uncertainties. Already those producing consumer goods are feeling the effects of priorities and these must be accentuated as time goes on. Expenditures for armament on a prodigious scale call for immense quantities of materials and the corresponding complement of labour, and the requirements of non-essential industries must of necessity be curtailed.

Once, however, the United States gets fully into its stride its immense resources in materials, in equipment and in industrial engineering and scientific skill ensure a rate of mass production which no other country in the world can match.

#### GERMANY'S CONTROL OF EUROPE

A massive combination of military and economic forces is lining up against the enemy, but we should not delude ourselves that the mobilization of these forces alone is sufficient to bring us victory, or that the losses suffered by

Germany in her Russian campaign are such that she will abandon her plans for world domination. All her moves in the past year have been designed to increase her offensive power, so that she may enslave the rest of the world in the same way as she has enslaved practically all of Europe. The subjugated countries pay a terrific toll to the Nazi conquerors. France, Belgium, Denmark, the Netherlands and Norway are paying cash tributes all told of over \$3,500,000,000 per year. Vast quantities of live stock and other supplies of all kinds have been seized, or bought with worthless paper money and at severely depreciated prices, and millions of non-German people have been harnessed to the German war machine, either for the production of armament or for work in mines and fields, while several hundred thousand have been forced into the German military service. The German leaders have made it perfectly clear that all conquered countries must be organized to meet the requirements of a Nazi economy and forced to produce what their overlords deem essential to the maintenance and comfort of the German people, the conquered having only what is left, at best a bare subsistence.

If Europe is to be liberated from this slavery and the rest of the world preserve its freedom, the Allied forces must be further strengthened and co-ordinated and their armament production accelerated. These are the steps essential to end the Axis tyranny, but to take them will require the utmost effort on the part of all individuals as well as Governments.

#### CANADA'S RESPONSIBILITY AND DUTY

We in Canada, because of our singularly fortunate position, have an added responsibility to ensure a successful outcome of this conflict. Our industrial equipment has been brought—largely through a pre-war development—to a high degree of productivity. We have had at our

command a body of industrialists, mining executives, engineers, scientists and technicians, as well qualified as any in the world, the services of many of whom have been enlisted to convert a large part of our productive capacity to war purposes. From a well-planned and energetic national war programme there have sprung business activity and employment of record proportions which have provided the highest standard of living that many of our people have ever enjoyed.

Even greater industrial activity and employment are certain, but it is clear that we must convert more of our productive capacity to armament, requiring a stricter diversion of materials for that purpose and in consequence a smaller supply of civilian goods. This process must of necessity inflict hardships on many manufacturers, dealers and employees engaged in the production or distribution of non-essential goods but the change is inevitable.

The time of real war sacrifices is here and we should make these willingly, in the knowledge that they and all the courage and mental and economic powers we possess are necessary to bring Canada's war machine into complete and effective action so that she may worthily bear her part in the greatest struggle for freedom that the world has ever known.

The Chairman then moved the adoption of the report, seconded by The Right Honourable Sir Thomas White, G.C.M.G., P.C. The report was adopted unanimously.

It was moved by Mr. F. W. Cowan, seconded by Mr. A. V. Young, and carried:

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 corporations, the name of which appears opposite his own hereunder:

Mr. H. F. Liggins—Alloway & Champion Limited,  
Winnipeg.

Mr. W. A. Finlay—The Canadian Bank of Commerce  
(California), San Francisco.

It was moved by Mr. Isaac Pitblado, K.C., seconded by Mr. W. W. Hutchison, and carried:

That Mr. A. B. Shepherd, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. D. McK. McClelland, F.C.A., of Messrs. Price, Waterhouse & Company, be appointed to audit the affairs of the Bank until the next Annual Meeting and that their remuneration shall not exceed the sum of \$27,500; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

#### NOMINATION OF DIRECTORS

The Chairman then stated that the Meeting was open for nominations of Directors for the ensuing year.

Mr. R. C. H. Cassels, K.C.: I have pleasure in nominating each of the persons now constituting the Board as a Director of the Bank for the ensuing year.

No further nominations having been made, the Chairman then directed that a ballot be taken on the election of Directors for the ensuing year and on the appointment of the Auditors and that the meeting stand adjourned to reconvene to receive the report of the Scrutineers.

The Meeting then adjourned.

When the Meeting reconvened the report of the Scrutineers was submitted recording that Messrs. Shepherd and McClelland had been appointed as Auditors and that the following had been unanimously elected as Directors for the ensuing year:

Messrs. H. S. Ambrose, A. E. Arscott, J. P. Bickell, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, F. W. Cowan, H. C. Cox, J. S. Duncan, G. C. Edwards, Gordon Farrell, E. C. Fox, H. J. Fuller, Colonel Walter Gow, K.C., Messrs. W. W. Hutchison, A. M. M. Kirkpatrick, S. H. Logan, H. R. MacMillan, J. S. McLean, A. N. Mitchell, George A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, W. P. Riley, John Stuart, H. M. Turner, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., Mr. A. V. Young.

The Meeting then adjourned.

At the succeeding meeting of the new Board the following officers were elected: Chairman of the Board, The Right Honourable Sir Thomas White, G.C.M.G., P.C.; President, Mr. S. H. Logan; Vice-Presidents, Messrs. A. E. Arscott, George A. Morrow and Arthur F. White.

DISTRIBUTION OF BRANCHES OF THE BANK  
AS AT 31st OCTOBER, 1941

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|  |            |
|--|------------|
| British Columbia . . . . .                     | 65         |
| Alberta . . . . .                              | 39         |
| Saskatchewan . . . . .                         | 49         |
| Manitoba . . . . .                             | 37         |
| Ontario . . . . .                              | 254        |
| Quebec . . . . .                               | 68         |
| New Brunswick . . . . .                        | 7          |
| Nova Scotia . . . . .                          | 18         |
| Prince Edward Island . . . . .                 | 6          |
| The Yukon and North West Territories . . . . . | 3          |
| Outside Canada . . . . .                       | 12         |
| Total Number of Branches . . . . .             | <u>558</u> |

## HEAD OFFICE DEPARTMENTS

### INSPECTION DEPARTMENT

*Inspectors acting as Deputies for Assistant General Managers*

|              |               |              |
|--------------|---------------|--------------|
| B. S. DEACON | D. G. KENNEDY | R. D. LITTLE |
|              | R. B. MACKAY  |              |

#### *Inspectors*

|                |                 |                 |
|----------------|-----------------|-----------------|
| P. BARR        | F. R. CURRIE    | F. D. PATTERSON |
| E. J. BEGER    | J. C. MUNRO     | H. M. TURNER    |
| M. L. BISSON   | F. C. MACDONALD | F. WALTON       |
| A. B. COLERICK | H. D. MACKENZIE | G. L. WAUGH     |
| H. CRAIG       |                 | F. M. WYATT     |

#### *Assistant Inspectors*

|                 |                   |                  |
|-----------------|-------------------|------------------|
| G. A. BEATTY    | H. A. GORDON      | W. E. G. NICHOLS |
| D. CAMERON      | J. H. C. HUGHES   | F. J. PARSONS    |
| R. J. COWAN     | A. G. S. McELWAIN | W. ROWLAND       |
| A. J. CRAIG     | A. R. MCFARLAN    | P. A. TIPPER     |
| G. H. DIXON     | A. N. MCKINLEY    | M. C. VEALE      |
| T. D. GALLAGHER | J. A. MOORHEAD    | I. C. WATSON     |

#### *Audit Officers*

|                |                  |                 |
|----------------|------------------|-----------------|
| L. E. ADNAMS   | A. C. HOPKINS    | G. N. MORRISON  |
| T. W. BRUCE    | E. A. JEANFAVRE  | P. H. NESBITT   |
| J. S. FOSTER   | S. C. LEDINGHAM  | J. M. RENTON    |
| G. A. HALEY    | J. F. MACDUFF    | F. W. WILKINSON |
| H. A. HATFIELD | R. A. MONTGOMERY | R. W. E. WOOD   |

### BANK PREMISES DEPARTMENT

*Supervisor*

J. NICOLL

*Assistant Supervisor*

A. D. GOLDEN

### SECRETARY'S DEPARTMENT

*Assistant Secretaries*

|                |                     |                   |
|----------------|---------------------|-------------------|
| R. C. BLUNDELL | G. G. E. AVLESWORTH | E. W. L. MITCHELL |
|----------------|---------------------|-------------------|

### BUDGET DEPARTMENT

*Supervisor* . . . . . W. A. ANDERSON

### CHIEF ACCOUNTANT'S DEPARTMENT

|  |                     |
|--|---------------------|
| <i>Chief Accountant</i> . . . . .            | R. W. PARKHILL      |
| <i>Assistant Chief Accountants</i> . . . . . | { P. R. C. RICHMOND |
|  | { J. H. LOVETT      |

### PERSONAL LOAN DEPARTMENTS

|                     |                                    |
|---------------------|------------------------------------|
| CALGARY . . . . .   | J. W. ROBERTSON ( <i>Manager</i> ) |
| HALIFAX . . . . .   | J. H. ROBERTSON ( <i>Manager</i> ) |
| MONTREAL . . . . .  | T. P. E. DELANY ( <i>Manager</i> ) |
|                     | E. M. COWLING ( <i>Assistant</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> )   |



# BRANCHES

## BRITISH COLUMBIA

| BRANCH                                 | MANAGER               |
|--|-----------------------|
| ALERT BAY . . . . .                    | A. E. ROBINSON        |
| ARMSTRONG . . . . .                    | R. M. ECCLESTONE      |
| CAMPBELL RIVER . . . . .               | K. W. BROWN           |
| CHEMAINUS . . . . .                    | G. C. SAUNDERS        |
| CHILLIWACK . . . . .                   | R. J. FORBES          |
| COURTENAY . . . . .                    | H. B. MAUNSELL        |
| CRANBROOK . . . . .                    | G. C. WILTON          |
| CRESTON . . . . .                      | D. M. MACDONALD       |
| DAWSON CREEK . . . . .                 | H. J. HARRISON        |
| DUNCAN . . . . .                       | R. S. ROSS            |
| FERNIE . . . . .                       | N. BARTLETT           |
| GRAND FORKS . . . . .                  | H. SUTHERLAND         |
| KAMLOOPS . . . . .                     | J. M. BAIRD           |
| KELOWNA . . . . .                      | W. T. COOK            |
| KEREMEOS . . . . .                     | A. E. HARDY           |
| LADNER . . . . .                       | A. M. WEBB            |
| LADYSMITH . . . . .                    | H. NELSON             |
| LILLOOET . . . . .                     | W. W. EMSLEY          |
| 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 . . . . .                  | B. W. W. COCKS        |
| OLIVER . . . . .                       | J. D. SMITH           |
| PARKSVILLE . . . . .                   | W. V. P. CLERY        |
| PENTICTON . . . . .                    | C. G. BENNETT         |
| PORT ALBERNI . . . . .                 | N. S. KING            |
| POUCE COUPE (Sub-Branch) . . . . .     | H. J. HARRISON        |
| POWELL RIVER . . . . .                 | J. K. SIMPSON         |
| PRINCE RUPERT . . . . .                | R. G. HOPKINS         |
| PRINCETON . . . . .                    | G. M. M. HARMAN       |
| REVELSTOKE . . . . .                   | J. M. KENT            |
| SALMON ARM . . . . .                   | F. N. GISBORNE        |
| TRAIL . . . . .                        | G. G. RENNISON        |
| VANCOUVER . . . . .                    | F. V. LUMB            |
|  | { B. J. MELLISH, Asst |
| BROADWAY & MCKENZIE . . . . .          | S. S. PEIRIE          |
| COLLINGWOOD EAST . . . . .             | H. M. ALLAN           |
| COMMERCIAL DRIVE . . . . .             | E. L. KENNY           |
| DUNBAR STREET . . . . .                | S. H. EWING           |
| EAST . . . . .                         | E. R. C. WILCOX       |
| FAIRVIEW . . . . .                     | A. H. CARMICHAEL      |
| FRASER ST. & 46TH . . . . .            | A. B. LAIRD           |
| HASTINGS & RICHARDS . . . . .          | G. V. PEARCE          |
| KINGSWAY & KNIGHT RD. . . . .          | H. T. NEWMARCH        |
| KITSILANO . . . . .                    | W. F. GRANGER         |
| MOUNT PLEASANT . . . . .               | C. W. LOTH            |

| BRANCH                        | MANAGER              |
|-------------------------------|----------------------|
| VANCOUVER—Continued           |                      |
| POWELL STREET . . . . .       | T. WINSBY            |
| ROBSON DISTRICT . . . . .     | W. M. FRASER         |
| TENTH & SASAMAT . . . . .     | W. ALLAN             |
| VICTORIA ROAD . . . . .       | H. W. MORDEN         |
| VICTORY SQUARE . . . . .      | E. G. SANFORD        |
| VANCOUVER HEIGHTS . . . . .   | G. BROWN             |
| VANDERHOOF . . . . .          | H. F. WALLACE        |
| VERNON . . . . .              | G. H. A. FOX         |
| VICTORIA . . . . .            | S. K. CAMPBELL       |
| DOUGLAS & BAY . . . . .       | J. C. NEWMARCH       |
| DOUGLAS & CORMORANT . . . . . | E. C. LEWIS          |
| OAK BAY AVE. . . . .          | T. W. L. MUTCH       |
| WILLIAMS LAKE . . . . .       | F. H. DE MONTMORENCY |
| ZEBALLOS . . . . .            | D. M. SINCLAIR       |

## SUB-AGENCIES

|  |             |
|--|-------------|
| COPPER MOUNTAIN (Thursday) . . . . .   | PRINCETON   |
| GREENWOOD (Tuesday & Friday) . . . . . | GRAND FORKS |
| HEDLEY (Tuesday) . . . . .             | PRINCETON   |

## YUKON AND N.W.T.

|                                |                |
|--------------------------------|----------------|
| DAWSON (YUKON) . . . . .       | C. D. FYFE     |
| WHITE HORSE (YUKON) . . . . .  | W. A. PATERSON |
| YELLOWKNIFE (N.W.T.) . . . . . | D. T. MUNROE   |

## ALBERTA

|                            |                                   |
|----------------------------|-----------------------------------|
| BEAVER LODGE . . . . .     | S. H. ANDREWS                     |
| BERWYN . . . . .           | V. MCLEOD                         |
| CALGARY . . . . .          | H. E. GEDDES                      |
| EIGHTH AVE. WEST . . . . . | J. H. MCDOWELL                    |
| FIRST ST. WEST . . . . .   | A. W. PENTLAND                    |
| CHAMPION . . . . .         | H. T. LAMONT                      |
| CLARESHOLM . . . . .       | A. LAURIE                         |
| COLEMAN . . . . .          | W. L. RIPPON                      |
| CROSSFIELD . . . . .       | C. H. McMILLAN                    |
| DRUMHELLER . . . . .       | A. V. McLEAN                      |
| EDMONTON . . . . .         | { J. WALKER<br>C. H. BAKER, Asst. |
| GLEICHEN . . . . .         | J. L. KERR                        |
| HANNA . . . . .            | H. G. T. MANN                     |
| HARDISTY . . . . .         | A. BALL                           |
| HIGH RIVER . . . . .       | H. WRIGHT                         |
| INNISFREE . . . . .        | J. LUNAN                          |

| BRANCH                   | MANAGER           |
|--------------------------|-------------------|
| LAMONT . . . . .         | J. E. HARKINS     |
| LETHBRIDGE . . . . .     | F. L. RHODES      |
| MACLEOD . . . . .        | L. CUTHBERT       |
| MEDICINE HAT . . . . .   | M. H. SMITH       |
| MUNDARE . . . . .        | J. R. MCLEOD      |
| NANTON . . . . .         | T. C. FLOYD       |
| PEACE RIVER . . . . .    | A. G. BAKER       |
| PONOKA . . . . .         | J. C. MATHESON    |
| PROVOST . . . . .        | W. H. ACTON       |
| RED DEER . . . . .       | C. W. E. THOMPSON |
| ROCKYFORD . . . . .      | T. L. HALPIN      |
| ST. PAUL . . . . .       | A. M. WATT        |
| SMOKY LAKE . . . . .     | G. A. SUTHERLAND  |
| SOUTH EDMONTON . . . . . | A. H. TEMPLETON   |
| STAVELY . . . . .        | A. W. GILL        |
| STONY PLAIN . . . . .    | F. W. YEATS       |
| TABER . . . . .          | J. BLACK          |
| VERMILION . . . . .      | C. L. WHITBY      |
| VULCAN . . . . .         | G. KYLE           |
| WARNER . . . . .         | W. A. MACKENZIE   |
| WASKATENA . . . . .      | W. P. PINEAU      |
| WILLINGDON . . . . .     | T. R. WATSON      |

## SUB-AGENCIES

|                                      |           |
|--------------------------------------|-----------|
| MANNVILLE (Tues. and Fri.) . . . . . | VERMILION |
|--------------------------------------|-----------|

## SASKATCHEWAN

|                         |                         |
|-------------------------|-------------------------|
| ABERDEEN . . . . .      | J. R. RICHES            |
| BIGGAR . . . . .        | F. L. WATERS            |
| BIRCH HILLS . . . . .   | J. F. BERRY             |
| BLAINE LAKE . . . . .   | D. S. DUNN              |
| BRODERICK . . . . .     | D. H. SNEDDON           |
| CANORA . . . . .        | R. H. MULLEN            |
| CENTRAL BUTTE . . . . . | A. M. SCRIMGEOUR        |
| CUDWORTH . . . . .      | A. T. TAYLOR (in Chge.) |
| ESTEVAN . . . . .       | G. H. WINSTANLEY        |
| ESTON . . . . .         | C. T. MCKINNON          |
| HAWARDEN . . . . .      | R. BUCKLEY              |
| HUMBOLDT . . . . .      | C. W. BOSSONS           |
| KELVINGTON . . . . .    | A. H. WELTIN            |
| KINCAID . . . . .       | R. E. WOODWARD          |
| KINDERSLEY . . . . .    | H. D. AITKEN            |
| LACADENA . . . . .      | D. A. BULL              |
| LAJORD . . . . .        | J. S. MCNABB            |
| LASHBURN . . . . .      | C. J. JEFFREY           |
| LEADER . . . . .        | F. G. MATKIN            |



| BRANCH                     | MANAGER                                 |
|----------------------------|---|
| LLOYDMINSTER . . . . .     | A. SMITH                                |
| LUCKY LAKE . . . . .       | D. MUNRO                                |
| MAIDSTONE . . . . .        | J. H. WRIGHT                            |
| MELFORT . . . . .          | L. M. PERKINS                           |
| MEOTA . . . . .            | J. C. MACDONALD                         |
| MILESTONE . . . . .        | R. GEDDES                               |
| MOOSE JAW . . . . .        | F. A. STUART                            |
| NAICAM . . . . .           | H. C. JONES                             |
| NORQUAY . . . . .          | J. MCINNES                              |
| NORTH BATTLEFORD . . . . . | D. P. PYKE                              |
| PRINCE ALBERT . . . . .    | C. S. SMITH                             |
| RADISSON . . . . .         | W. COTTINGHAM                           |
| RADVILLÉ . . . . .         | L. V. RAY                               |
| REDVERS . . . . .          | H. OAG                                  |
| REGINA . . . . .           | { W. LENNIE<br>C. C. RIACH, Asst.       |
| RICHARD . . . . .          | A. D. CRYDERMAN                         |
| RIVERHURST . . . . .       | A. P. MORRIS                            |
| ROULEAU . . . . .          | A. D. GILLAN                            |
| ST. WALBURG . . . . .      | M. D. SMITH                             |
| SASKATOON . . . . .        | { J. W. McMARTIN<br>T. O. SEWELL, Asst. |
| SHAUNAVON . . . . .        | T. STOTHERS                             |
| SWIFT CURRENT . . . . .    | C. G. DOWSLEY                           |
| TURTLEFORD . . . . .       | O. STONE                                |
| VONDA . . . . .            | E. A. MORRISON                          |
| WADENA . . . . .           | H. J. McLEOD                            |
| WATSON . . . . .           | J. D. COLLIER                           |
| WEYBURN . . . . .          | W. J. GRAY                              |
| WILLOW BUNCH . . . . .     | E. J. NICHOLSON                         |
| WISETON . . . . .          | R. J. PRENTICE                          |
| YORKTON . . . . .          | S. H. CURRAN                            |

## MANITOBA

| BRANCH                         | MANAGER                  |
|--------------------------------|--------------------------|
| ALTONA . . . . .               | D. A. McQUARRIE          |
| ARBORG . . . . .               | S. B. HAYES              |
| ASHERN . . . . .               | O. B. McGIFFIN           |
| BRANDON . . . . .              | W. W. ORR                |
| CARMAN . . . . .               | H. I. F. HOBBS           |
| DAUPHIN . . . . .              | A. H. MARCON             |
| ELGIN . . . . .                | L. W. NEWSOM             |
| FLIN FLON . . . . .            | A. T. HEYLAND            |
| GILBERT PLAINS . . . . .       | J. P. DUGUID             |
| HAMIOTA . . . . .              | G. B. KEY                |
| KENTON . . . . .               | S. J. HEGGIE             |
| KILLARNEY . . . . .            | J. W. OLIVER             |
| MIAMI . . . . .                | C. R. BOYER              |
| NEEPAWA . . . . .              | J. AULD                  |
| PORTAGE LA PRAIRIE . . . . .   | W. H. R. SAVAGE          |
| SHERRIDON . . . . .            | L. W. H. POLLOCK         |
| STONEWALL . . . . .            | J. E. HOOD               |
| TRANSCONA . . . . .            | H. R. MAIN               |
| TREHERNE . . . . .             | C. E. D. KENNEDY         |
| VIRDEN . . . . .               | J. A. CAW                |
| WINKLER . . . . .              | W. S. EDGAR              |
| WINNIPEG . . . . .             | { A. MILLIGAN            |
|                                | { W. D. DICKINSON, 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 . . . . .              | H. K. BAIRD              |
| PORTAGE & DONALD . . . . .     | { A. H. WATSON           |
|                                | { H. C. WALCOT, Asst.    |
| PORTAGE & GARRY . . . . .      | P. H. HAMON              |
| PRINCESS & WILLIAM . . . . .   | G. B. DALTON             |
| RIVER & OSBORNE . . . . .      | S. G. HILEY              |
| SELKIRK & McGREGOR . . . . .   | F. F. TRIBE              |
| STAFFORD & GROSVENOR . . . . . | S. J. McGIFFIN           |

## SUB-AGENCIES

|  |                |
|--|----------------|
| ELM CREEK (Fridays) . . . . .            | CARMAN         |
| GRANDVIEW (Monday, Wednesday and Friday) | GILBERT PLAINS |

## ONTARIO

| BRANCH                                  | MANAGER                   |
|---|---------------------------|
| AILSA CRAIG . . . . .                   | W. W. LOVE                |
| ATIKOKAN . . . . .                      | A. M. McVEIGH (in Charge) |
| ATWOOD . . . . .                        | G. M. PHEMISTER           |
| AURORA . . . . .                        | S. McNAIRN                |
| AYR . . . . .                           | W. PORTER                 |
| BARRIE . . . . .                        | C. C. PARSONS             |
| BEAMSVILLE . . . . .                    | A. M. CARTHEW             |
| BEAVERTON . . . . .                     | G. S. NUNNS               |
| BELLEVILLE . . . . .                    | C. L. JEWELL              |
| BINBROOK . . . . .                      | R. J. FENTON              |
| BLENHEIM . . . . .                      | G. H. MEYERS              |
| BLOOMFIELD . . . . .                    | J. R. HELM                |
| BLYTH . . . . .                         | V. M. BRAY                |
| BOWMANVILLE . . . . .                   | R. L. MITCHELL            |
| BRADFORD . . . . .                      | J. L. RUTHERFORD          |
| BRANTFORD . . . . .                     | F. J. LITTLE              |
| BRECHIN . . . . .                       | W. J. HOLMES              |
| BRIGHTON . . . . .                      | J. M. McILROY             |
| BROCKVILLE . . . . .                    | H. W. LAPP                |
| BROOKLIN . . . . .                      | C. S. THOMPSON            |
| BRUSSELS . . . . .                      | T. L. PREST               |
| BURLINGTON . . . . .                    | C. I. MCKELLAR            |
| CALEDONIA . . . . .                     | A. M. RICE                |
| CAMPBELLFORD . . . . .                  | A. G. THOMPSON            |
| CAMP BORDEN . . . . .                   | C. G. SEDDALL (in Charge) |
| CANNINGTON . . . . .                    | W. C. LIVINGSTONE         |
| CAYUGA . . . . .                        | A. D. HENDERSON           |
| CHATHAM . . . . .                       | A. E. STRINGER            |
| CHESLEY . . . . .                       | M. A. McTAGGART           |
| CLAREMONT . . . . .                     | A. L. HOOEY               |
| COBALT . . . . .                        | E. J. McDONALD            |
| COBOCONK . . . . .                      | R. E. NEVISON             |
| COBOURG . . . . .                       | W. A. JOHNSON             |
| COLBORNE . . . . .                      | S. SUTTON                 |
| COLLINGWOOD . . . . .                   | W. A. HAY                 |
| CONISTON . . . . .                      | C. H. WATT (in Charge)    |
| CORNWALL . . . . .                      | H. R. McHOULL             |
| CREDITON . . . . .                      | M. W. TELFER              |
| DELHI . . . . .                         | J. P. DOUGHERTY           |
| DESERONTO . . . . .                     | J. C. REYNOLDS            |
| DRESDEN . . . . .                       | R. H. SAYERS              |
| DUBLIN . . . . .                        | A. SUTHERLAND             |
| DUNDALK . . . . .                       | M. E. HARRINGTON          |
| DUNDAS . . . . .                        | J. M. WILLIAMSON          |
| DUNNVILLE . . . . .                     | A. J. MCKAY               |
| DURHAM . . . . .                        | W. KNOWLES                |
| EXETER . . . . .                        | D. C. SIZE                |
| FLESHERTON . . . . .                    | R. B. HEARD               |
| FOREST . . . . .                        | R. S. FLEMING             |
| FORT ERIE (Niagara Boulevard) . . . . . | A. BAIRD                  |

| BRANCH   | MANAGER                               |
|--|---------------------------------------|
| FORT ERIE NORTH . . . . .                        | W. D. JOHNSTONE                       |
| FORT FRANCES . . . . .                           | C. W. COCHLAN                         |
| FORT WILLIAM . . . . .                           | R. J. WARD                            |
| GALT . . . . .                                   | J. H. TAYLOR                          |
| GEORGETOWN . . . . .                             | G. W. MCLINTOCK                       |
| GODERICH . . . . .                               | J. F. GILLESPIE                       |
| GRIMSBY . . . . .                                | T. W. HENRY                           |
| GUELPH . . . . .                                 | R. P. FINDLAY                         |
| HAGERSVILLE . . . . .                            | D. L. WEESE                           |
| HAMILTON . . . . .                               | { T. P. MACKENZIE<br>E. MORGAN, ASST. |
| DELTA (Corner King & Main) . . . . .             | W. L. WRAY                            |
| JAMES & BARTON . . . . .                         | R. D. GLASSCO                         |
| JAMES & YOUNG . . . . .                          | P. S. BODDY                           |
| KING & SANFORD . . . . .                         | G. V. IRWIN                           |
| KING & WELLINGTON . . . . .                      | J. P. JAMES                           |
| LOCKE & HERKIMER . . . . .                       | C. F. GIBSON                          |
| MAIN & KENILWORTH . . . . .                      | F. F. WILLISHER                       |
| OTTAWA & CAMPBELL AVE. . . . .                   | R. R. HODDEN                          |
| QUEEN & YORK . . . . .                           | R. S. WILSON                          |
| SHERMAN & BARTON . . . . .                       | A. J. SLOANE                          |
| WESTDALE . . . . .                               | C. THORBURN                           |
| ILDERTON . . . . .                               | E. S. MCGRATH                         |
| JARVIS . . . . .                                 | J. A. FLEMING                         |
| KESWICK . . . . .                                | W. V. REDDITT                         |
| KILLALOE . . . . .                               | R. ANDERSON                           |
| KINGSTON . . . . .                               | E. C. HODGINS                         |
| PRINCESS & BAGOT . . . . .                       | W. G. HOIG                            |
| KIRKLAND LAKE . . . . .                          | W. A. CURRIE                          |
| KITCHENER . . . . .                              | J. L. THOMPSON                        |
| LANSING . . . . .                                | A. G. MCDUGALL                        |
| LEASIDE . . . . .                                | D. D. LENNIE                          |
| LINDSAY . . . . .                                | F. W. WILSON                          |
| LISTOWEL . . . . .                               | L. A. FINNEY                          |
| LITTLE BRITAIN . . . . .                         | J. B. MCGIBBON                        |
| LONDON . . . . .                                 | G. SMITH                              |
| HAMILTON ROAD (Sub-Branch) . . . . .             | G. SMITH                              |
| MADOC . . . . .                                  | L. A. MCDUGALL                        |
| MAPLE (Tuesday, Thursday and Saturday) . . . . . | H. BRYAN                              |
| MARKHAM . . . . .                                | G. R. CALBECK                         |
| MIDLAND . . . . .                                | R. G. GILLIES                         |
| MILTON . . . . .                                 | R. E. MCANDLESS                       |
| MILVERTON . . . . .                              | H. M. PORTEOUS                        |
| MINDEN . . . . .                                 | T. W. BRIGNALL                        |
| MITCHELL . . . . .                               | T. E. E. BUCKINGHAM                   |
| MOUNT DENNIS . . . . .                           | J. G. WHYTE                           |
| NEWCASTLE . . . . .                              | J. H. SMITH                           |
| NEW HAMBURG . . . . .                            | C. K. SMITH                           |
| NEW TORONTO . . . . .                            | H. G. BARNUM                          |
| NIAGARA FALLS . . . . .                          | B. J. MCLEAN                          |
| NIAGARA FALLS CENTRE . . . . .                   | M. G. ENGLAND                         |
| NIAGARA FALLS SOUTH . . . . .                    | E. E. EWING                           |

| BRANCH  | MANAGER            |
|---|--------------------|
| NORTH BAY . . . . .                               | J. McMILLAN        |
| OAKVILLE . . . . .                                | J. R. RODGER       |
| ORANGEVILLE . . . . .                             | O. F. ANDERSON     |
| ORILLIA . . . . .                                 | H. B. WILLIAMS     |
| ORONO . . . . .                                   | A. A. DRUMMOND     |
| OSHAWA . . . . .                                  | N. S. McFADYEN     |
| OTTAWA . . . . .                                  | A. G. MORDY        |
|   | J. SHAW, ASST.     |
| BANK STREET . . . . .                             | W. A. GILBERT      |
| RIDEAU STREET . . . . .                           | F. KERR            |
| OWEN SOUND . . . . .                              | G. S. UNWIN        |
| PALMERSTON . . . . .                              | L. RENWICK         |
| PARIS . . . . .                                   | H. W. COOKE        |
| PARKHILL . . . . .                                | W. A. JACKSON      |
| PARRY SOUND . . . . .                             | J. C. MACPHERSON   |
| PETERBORO . . . . .                               | D. B. FALKNER      |
| PICKERING . . . . .                               | N. R. SHORTREED    |
| PICTON . . . . .                                  | O. A. SHARPE       |
| PLATTSVILLE . . . . .                             | R. R. A. HUNTER    |
| PORT ARTHUR . . . . .                             | F. A. MATHESON     |
| PORT COLBORNE . . . . .                           | W. H. PAGET        |
| PORT CREDIT . . . . .                             | A. G. McDERMOTT    |
| PORT DALHOUSIE . . . . .                          | C. W. STEINHAGEN   |
| PORT ELGIN . . . . .                              | G. N. M. DINWOODIE |
| PORT PERRY . . . . .                              | E. HAYES           |
| PORT ROWAN . . . . .                              | G. D. DURWARD      |
| PORT STANLEY . . . . .                            | G. DAWSON          |
| RAINY RIVER . . . . .                             | F. GALLIKER        |
| RICHMOND HILL . . . . .                           | F. HOOVER          |
| ST. CATHARINES . . . . .                          | O. K. LAWSON       |
| PAGE & QUEENSTON . . . . .                        | J. J. HOFFMAN      |
| ST. CLEMENTS . . . . .                            | A. J. WEINERT      |
| ST. THOMAS . . . . .                              | L. FOSTER          |
| SARNIA . . . . .                                  | L. R. BLACKWOOD    |
| SAULT STE. MARIE . . . . .                        | J. C. SCOTT        |
| WEST END . . . . .                                | N. G. INGRAM       |
| SCHUMACHER . . . . .                              | C. S. BUTLER       |
| SEAFORTH . . . . .                                | G. C. BRIGHTRALL   |
| SELKIRK . . . . .                                 | P. S. CROFT        |
| SHEDDEN . . . . .                                 | J. R. STEVENSON    |
| SIMCOE . . . . .                                  | R. C. BROWN        |
| SMITH'S FALLS . . . . .                           | A. J. WHALEN       |
| SOMBRA (Tuesday, Thursday and Saturday) . . . . . | J. D. FLANN        |
| SOUTHAMPTON . . . . .                             | G. L. HAZELL       |
| STEVENSVILLE . . . . .                            | R. W. A. FERGUSON  |
| STOUFFVILLE . . . . .                             | J. G. SPENCE       |
| STRAFFORDVILLE . . . . .                          | J. GALBRAITH       |
| STRATFORD . . . . .                               | H. S. HARRISON     |
| STRATHROY . . . . .                               | A. W. CRAWFORTH    |
| SUDBURY . . . . .                                 | J. P. TAILLON      |
| SUNDERLAND . . . . .                              | J. SMITH           |
| TAMWORTH . . . . .                                | F. W. FROST        |

| BRANCH   | MANAGER   |
|--|---|
| TAVISTOCK . . . . .                                | V. E. APPEL   |
| THEDFORD . . . . .                                 | W. A. WADDELL   |
| THORNHILL . . . . .                                | W. L. SCHAFER   |
| THOROLD . . . . .                                  | A. M. INGLIS  |
| TILLSONBURG . . . . .                              | N. B. WEIR  |
| TIMMINS . . . . .                                  | A. H. MUNROE  |
| TORONTO . . . . .                                  | CRAWFORD GORDON<br>A. D. LEITCH, Asst.<br>N. J. MCKINNON, Asst.<br>J. E. KEYES, Asst. |
| ADELAIDE & PETER . . . . .                         | J. R. HOWARD  |
| ADELAIDE & YONGE . . . . .                         | J. K. PATTERSON   |
| AVENUE ROAD & DUPONT . . . . .                     | W. J. FLANNERY  |
| AVENUE ROAD & EGLINTON . . . . .                   | F. A. RODGERS   |
| BATHURST & DUNDAS (Sub-Branch) . . . . .           | F. S. KENT  |
| BAY ST., TEMPLE BLDG . . . . .                     | R. H. SHORT   |
| BAY & WELLINGTON . . . . .                         | T. A. PUGSLEY   |
| BIRCH CLIFF . . . . .                              | E. J. LENNARD   |
| BLOOR & DUFFERIN . . . . .                         | H. J. FUXE  |
| BLOOR & LIPPINCOTT . . . . .                       | L. ASHFORTH   |
| BLOOR & OSSINGTON . . . . .                        | J. R. C. MOFFATT  |
| BLOOR & RUNNYMEDE . . . . .                        | G. M. WEDD  |
| BLOOR & YONGE . . . . .                            | D. CLARKSON   |
| CHURCH & DUNDAS . . . . .                          | W. W. GREIG   |
| CITY HALL (Corner Bay & Richmond) . . . . .        | W. J. NOBLETT   |
| COLLEGE & CLINTON . . . . .                        | L. J. KIFT  |
| COLLEGE & DOVERCOURT . . . . .                     | K. MOORE  |
| DANFORTH & BROADVIEW . . . . .                     | S. G. DAVIS   |
| DANFORTH & COXWELL . . . . .                       | R. J. WATSON  |
| DANFORTH & WOODBINE . . . . .                      | R. S. WILLIAMS  |
| DOVERCOURT & VAN HORNE . . . . .                   | W. C. JORDAN  |
| DUNDAS & GLADSTONE . . . . .                       | J. C. SMYTHE  |
| DUNDAS & QUEBEC . . . . .                          | J. HAXTON   |
| EARLSCOURT (Corner St. Clair & Dufferin) . . . . . | A. R. LAND  |
| GERRARD & PAPE . . . . .                           | C. INGLIS   |
| JANE & ANNETTE . . . . .                           | L. T. EDMUNDS   |
| KING & DUFFERIN . . . . .                          | W. J. DILLON  |
| LANSDOWNE & WALLACE . . . . .                      | W. F. RONALD  |
| MARKET (Corner King & Jarvis) . . . . .            | R. B. GIBSON<br>C. V. E. B. SHORT, Asst.  |
| MCCAUL & ELM . . . . .                             | T. E. BRETT   |
| MOUNT PLEASANT & MANOR ROAD . . . . .              | H. L. SADLER  |
| OAKWOOD & VAUGHAN . . . . .                        | J. L. GAMBLE  |
| PARKDALE . . . . .                                 | J. C. HUTCHISON   |
| PARLIAMENT & CARLTON . . . . .                     | E. M. PAYNTER   |
| QUEEN & BATHURST . . . . .                         | F. S. KENT  |
| QUEEN EAST . . . . .                               | J. V. GUNN  |
| QUEEN & RUSHBROOKE . . . . .                       | J. K. MACKENZIE   |
| QUEEN & SPADINA . . . . .                          | J. POGUE  |
| QUEEN & UNIVERSITY . . . . .                       | T. B. ACHESON   |
| RONCESVALLES & WRIGHT . . . . .                    | D. C. GREAVES   |
| ST. CLAIR & ARLINGTON . . . . .                    | A. J. WEBSTER   |

| BRANCH                                    | MANAGER                             |
|---|-------------------------------------|
| TORONTO—Continued                         |                                     |
| ST. CLAIR & YONGE . . . . .               | H. C. CAMPBELL                      |
| SPADINA & COLLEGE . . . . .               | W. J. BELL                          |
| WEST TORONTO (2896 Dundas St. W.) .       | E. A. HOLMES                        |
| WYCHWOOD (Corner St. Clair & Vaughan)     | E. W. FIDLER                        |
| YONGE & BROOKDALE . . . . .               | W. W. RIDEOUT                       |
| YONGE & CHARLES . . . . .                 | G. S. BOWERBANK                     |
| YONGE & COLLEGE . . . . .                 | R. C. AMES                          |
| YONGE & GOULD . . . . .                   | W. T. I. GERALD                     |
| YONGE & MANOR . . . . .                   | R. D. KENLY                         |
| YONGE & QUEEN . . . . .                   | H. B. ADAMS                         |
| TRENTON . . . . .                         | F. P. BOYCE                         |
| UCHI LAKE . . . . .                       | R. W. GRANGE (in Charge)            |
| UNIONVILLE . . . . .                      | G. G. MAYNARD                       |
| UXBRIDGE . . . . .                        | A. L. VEALE                         |
| WALKERTON . . . . .                       | C. O. MONROE                        |
| WALKERVILLE . . . . .                     | E. C. GRUNDY                        |
| WATERLOO . . . . .                        | E. H. SIPPEL                        |
| WESTON . . . . .                          | F. E. JEFFREY                       |
| WHITBY . . . . .                          | C. A. BRYANS                        |
| WIARTON . . . . .                         | L. T. FOSTER                        |
| WINDSOR . . . . .                         | { E. HOLMES<br>H. V. CARLING, Asst. |
| DROUILLARD ROAD . . . . .                 | C. E. BECKETT                       |
| LONDON STREET . . . . .                   | L. M. WRIGHT                        |
| OTTAWA & GLADSTONE . . . . .              | J. R. HIGGINS                       |
| WYANDOTTE ST. EAST . . . . .              | A. M. SMITH                         |
| WINGHAM . . . . .                         | G. E. NORTHWOOD                     |
| WOODSTOCK . . . . .                       | S. R. WALLACE                       |
| WOODVILLE . . . . .                       | E. J. GLANFIELD                     |
| 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       |
| AUBURN (Tuesday, Thursday and Saturday) .              | GODERICH     |
| CAMLACHIE (Tuesday and Thursday) . . .                 | FOREST       |
| COURTRIGHT (Monday, Wednesday and<br>Friday) . . . . . | SOMBRA       |
| DUNGANNON (Monday, Wednesday and<br>Friday) . . . . .  | GODERICH     |
| FMO (Wednesday) . . . . .                              | FORT FRANCES |
| FORDWICH (Monday, Wednesday and Friday)                | WROXETER     |
| GRAFTON (Tuesday, Thursday and Saturday)               | COLBORNE     |
| HICKSON (Tuesday, Thursday and Saturday)               | WOODSTOCK    |
| HILLSDALE (Monday, Wednesday and Friday)               | BARRIE       |
| KING CITY (Monday, Wednesday and Friday)               | MAPLE        |
| LEFROY (Tuesday and Thursday) . . . . .                | BARRIE       |

## BRANCH

## MANAGER

## SUB-AGENCIES—Continued

|   |                     |
|---|---------------------|
| MONKTON (Open Daily)                                      | 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      |
| PORT McNICOLL (Tuesday and Thursday)                      | MIDLAND             |
| PRINCETON (Monday, Wednesday and Friday)                  | PARIS               |
| SEBRINGVILLE (Monday, Wednesday and Friday)               | STRATFORD           |
| SHAKESPEARE (Tuesday, Thursday and Saturday)              | STRATFORD           |
| VICTORIA HARBOUR (Monday, Wednesday, Friday and Saturday) | MIDLAND             |
| WELLESLEY (Monday to Friday, inclusive)                   | NEW HAMBURG         |
| WINDSOR—  |                     |
| AMBASSADOR BRIDGE (Open daily)                            | LONDON ST., WINDSOR |

## QUEBEC

|               |                  |
|---------------|------------------|
| AMOS          | J. R. PILON      |
| ASBESTOS      | V. CHARRON       |
| AYER'S CLIFF  | J. E. NIXON      |
| BEAUHARNOIS   | S. H. GEBBIE     |
| BEDFORD       | W. B. BRADSHAW   |
| BEEBE         | H. J. STUBBS     |
| BOURLAMAQUE   | R. J. WELLS      |
| CADILLAC      | M. COWIN         |
| CHAMBLY       | G. S. BEDARD     |
| COATICOOK     | A. T. ROY        |
| COWANSVILLE   | F. J. MONTLE     |
| DANVILLE      | O. C. BLAIR      |
| DRUMMONDVILLE | G. D. DALLAIRE   |
| DUPARQUET     | R. POULETTE      |
| EAST ANGUS    | A. D. DRYSDALE   |
| FARNHAM       | C. S. POWERS     |
| GRANBY        | S. MACLOUGHLIN   |
| HEMMINGFORD   | J. K. GOODFELLOW |
| HOWICK        | J. ATKINSON      |
| HUNTINGDON    | N. F. MANNING    |
| LACOLLE       | C. E. PAQUET     |
| LENNOXVILLE   | J. E. HEROLD     |
| MAGOG         | A. H. RUSSELL    |
| MALARTIC      | L. G. GIASSON    |
| MANSONVILLE   | G. D. HARVY      |



| BRANCH                              | MANAGER               |
|-------------------------------------|-----------------------|
| MONTREAL . . . . .                  | T. B. WEATHERBEE      |
|                                     | C. R. DEY, Asst.      |
|                                     | A. G. SHATFORD, Asst. |
|                                     | H. G. THORPE, Asst.   |
| CRESCENT & ST. CATHERINE . . . . .  | G. G. AIKMAN          |
| MAISONNEUVE . . . . .               | L. P. BOURGOING       |
| PARK AVE. & MILTON ST. . . . .      | V. A. SMALE           |
| PHILLIPS SQUARE . . . . .           | J. SOMERVILLE         |
| ST. CATHERINE & CITY HALL . . . . . | H. R. BIRON           |
| ST. CATHERINE & METCALFE . . . . .  | J. P. WATSON          |
| ST. HENRI . . . . .                 | H. A. L'ABBE          |
| NORANDA . . . . .                   | J. SAXELBY            |
| ORMSTOWN . . . . .                  | R. C. JARVIS          |
| OUTREMONT . . . . .                 | A. L. BRIEN           |
| PERRON . . . . .                    | E. A. CORRELL         |
| QUEBEC . . . . .                    | C. J. MOREAU          |
| UPPER TOWN . . . . .                | P. R. HAMEL           |
| RICHMOND . . . . .                  | K. G. NOURSE          |
| ROCK ISLAND . . . . .               | C. B. NARRAWAY        |
| ROUYN . . . . .                     | R. A. GAGNON          |
| ST. CHRYSOSTOME . . . . .           | O. H. BROUILLETTE     |
| ST. FERDINAND D'HALIFAX . . . . .   | J. E. ROBSON          |
| ST. HYACINTHE . . . . .             | J. U. R. BAIL         |
| ST. JOHNS . . . . .                 | J. I. McCABE          |
| SCOTSTOWN . . . . .                 | H. A. SCARTH          |
| SHAWINIGAN FALLS . . . . .          | J. LEMAY              |
| SHERBROOKE . . . . .                | C. E. SOLES           |
| UPPERTOWN . . . . .                 | G. A. SIROIS          |
| WELLINGTON STREET . . . . .         | J. C. ROY             |
| SISCOE (Sub Branch) . . . . .       | J. H. LEMOYNE         |
| SUTTON . . . . .                    | I. H. BOWDEN          |
| THETFORD MINES . . . . .            | A. L. DESSERT         |
| THETFORD MINES WEST . . . . .       | U. A. VAUDRY          |
| TROIS-RIVIÈRES . . . . .            | J. L. ROUSSEAU        |
| VAL d'OR . . . . .                  | J. H. LEMOYNE         |
| WATERLOO . . . . .                  | F. L. PEARSON         |
| WESTMOUNT . . . . .                 | A. A. PECKNOLD        |
| WINDSOR . . . . .                   | L. T. GARON           |

## SUB AGENCIES

|   |              |
|---|--------------|
| BISHOPTON (Daily) . . . . .                           | EAST ANGUS   |
| CLARENCEVILLE (Daily) . . . . .                       | LACOLE       |
| COMPTON (Monday and Friday) . . . . .                 | COATICOOK    |
| DUNDEE (Tuesday) . . . . .                            | HUNTINGDON   |
| DUNHAM (Tuesday, Thursday and Saturday) . . . . .     | BEDFORD      |
| FRELIGHSBURG (Monday, Wednesday and Friday) . . . . . | BEDFORD      |
| NORTH HATLEY (Daily) . . . . .                        | AYER'S CLIFF |
| WATERVILLE (Monday, Wednesday and Friday) . . . . .   | LENNOXVILLE  |

## MARITIME PROVINCES

| BRANCH                   | MANAGER          |
|--------------------------|------------------|
| ALBERTON, P.E.I.         | V. L. CURRY      |
| AMHERST, N.S.            | B. M. LOVE       |
| ANTIGONISH, N.S.         | B. A. MOSSEY     |
| BARRINGTON, N.S.         | C. D. DOANE      |
| BRIDGEWATER, N.S.        | S. M. SCAMMELL   |
| CAMPBELLTON, N.B.        | G. S. MCKNIGHT   |
| CHARLOTTETOWN, P.E.I.    | R. S. P. JARDINE |
| 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.          | W. T. PARKER     |
| MIDDLETON, N.S.          | S. D. REID       |
| MONCTON, N.B.            | R. H. HUNTER     |
| MONTAGUE, P.E.I.         | A. G. PARKS      |
| MURRAY RIVER, P.E.I.     | F. C. MURRAY     |
| NEW GLASGOW, N.S.        | E. W. SPURR      |
| PARRSBORO, N.S.          | E. B. TRUEMAN    |
| SAINT JOHN, N.B.         | C. J. LOUGHLIN   |
| SHELBURNE, N.S.          | W. ANDERSON      |
| SOURIS, P.E.I.           | M. C. WEST       |
| SPRINGHILL, N.S.         | W. M. MELLISH    |
| STANLEY, N.B.            | A. G. HARRINGTON |
| SUMMERSIDE, P.E.I.       | R. H. LECK       |
| SYDNEY, N.S.             | A. A. LOVE       |
| TRURO, N.S.              | D. A. SANDILANDS |
| WINDSOR, N.S.            | W. D. MORTON     |
| YARMOUTH, N.S.           | D. R. MORRISON   |

## SUB-AGENCIES

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

## NEWFOUNDLAND

|            |                        |
|------------|------------------------|
| BELLEORAM  | R. S. MUNN (in Charge) |
| ST. JOHN'S | A. H. WATERMAN         |

## UNITED STATES

| BRANCH                            | MANAGER  |
|-----------------------------------|--|
| NEW YORK, N.Y. . . . .            | { C. J. STEPHENSON } Agts.<br>N. J. H. HODGSON |
| Exchange Place and Hanover Street |  |
| PORTLAND, OREGON . . . . .        | HEDLEY HILL                                    |
| SEATTLE, WASH . . . . .           | E. V. ILLSEY                                   |

## The Canadian Bank of Commerce (California)

|                                     |   |
|-------------------------------------|---|
| SAN FRANCISCO, CALIFORNIA . . . . . | { W. A. FINLAY, President<br>C. R. KRANZ,<br>Asst. Vice-President.          |
| 344 Pine Street . . . . .           |   |
| LOS ANGELES, CALIFORNIA . . . . .   | { H. II. MCKEE,<br>Vice-President<br>J. H. SIMPSON,<br>Asst. Vice-President |
| 649 South Spring Street             |   |

## BARBADOS

BRIDGETOWN . . . . . D. FITZGERALD

## CUBA

|                                    |  |
|------------------------------------|--|
| HAVANA, Aguiar y Obrapia . . . . . | { W. T. ALEXANDER<br>J. TAYLOR, Asst.<br>P. W. D. BRODRICK, Asst.<br>F. PIASENCLA, Asst. |
|------------------------------------|--|

## JAMAICA

|                    |                                      |
|--------------------|--------------------------------------|
| KINGSTON . . . . . | { G. J. McRAE<br>J. M. IRVINE, Asst. |
|--------------------|--------------------------------------|

## TRINIDAD

PORT OF SPAIN . . . . . W. M. BLACKSTOCK

## GREAT BRITAIN

|  |  |
|--|--|
| LONDON, 2 Lombard Street, E.C. 3 . . . . . | { R. B. BUCKERFIELD<br>D. SAPTE, Asst. |
| G.P.O. Box 408                             |  |

## GREAT BRITAIN--

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Glyn Mills & Co.; Lloyds Bank Limited; Martins Bank Ltd.; Midland Bank Ltd.; The National Bank of Scotland Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.

## IRELAND--

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

## SPAIN--

Banco Hispano Americano; Bank of London and South America Ltd.

## SWEDEN--

Skandinaviska Banken A/B; 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.; Banque du Congo Belge; Barclays Bank (Dominion, Colonial and Overseas); Standard Bank of South Africa Ltd.

## ASIA--

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 N.V.; 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 Adelaide; 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.

*Continued*

## UNITED STATES--

- NEW YORK--Bankers Trust Co.; Bank of the Manhattan Company; Central Hanover Bank & Trust Company; The Chase National Bank of the City of New York; Chemical Bank & Trust Co.; The Corn Exchange Bank Trust Company; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan & Co., Inc.; The National City Bank of New York; The New York Trust Co.
- CHICAGO--Continental Illinois National Bank & Trust Co. of Chicago; The First National Bank of Chicago; The Northern Trust Co.
- ALBANY--State Bank of Albany.
- ATLANTA, GA.--First National Bank.
- BALTIMORE--First National Bank of Baltimore.
- BOSTON--The First National Bank of Boston; The National Shawmut Bank of Boston; The Second National Bank of Boston.
- BUFFALO--Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; The Marine Trust Co. of Buffalo.
- CINCINNATI--The Central Trust Co.
- CLEVELAND--The Cleveland Trust Co.; The National City Bank of Cleveland.
- COLUMBUS--The Huntington National Bank of Columbus.
- DENVER--The Denver National Bank.
- DETROIT--The Manufacturers National Bank of Detroit; National Bank of Detroit.
- DULUTH--The Northern National Bank of Duluth; The City National Bank of Duluth.
- INDIANAPOLIS--The Indiana National Bank of Indianapolis.
- JERSEY CITY--Hudson County National Bank.
- KANSAS CITY--Commerce Trust Co.
- MIAMI, FLA.--Florida National Bank and Trust Co. at Miami.
- MILWAUKEE--First Wisconsin National Bank of Milwaukee.
- MINNEAPOLIS--First National Bank & Trust Company of Minneapolis; Midland National Bank & Trust Co. of Minneapolis; Northwestern National Bank & Trust Company of Minneapolis.
- MOBILE--The Merchants National Bank of Mobile.
- NEWARK, N.J.--Fidelity Union Trust Company.
- NEW ORLEANS--The National Bank of Commerce in New Orleans.
- NIAGARA FALLS, N.Y.--Power City Trust Co.
- PHILADELPHIA--Corn Exchange National Bank & Trust Co., The 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--The First National Bank of St. Paul.
- SALT LAKE CITY--The First National Bank of Salt Lake City.
- SPOKANE--Spokane & Eastern Division of Seattle-First National Bank.





