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THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

30th NOVEMBER, 1935

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

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

ANNUAL REPORT

FOR YEAR ENDING

30TH NOVEMBER, 1935



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

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

Standing Committee of the Board

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

THE CANADIAN BANK OF COMMERCE

General Manager

S. H. LOGAN

Assistant General Managers

N. L. MCLEOD

B. P. ALLEY

A. E. ARSCOTT

Corporation Executive

GEO. R. COTTRELLE

Assistant Corporation Executive

F. H. BROWN

Superintendents

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

Chief Inspector

S. M. WEDD

Secretary

F. C. BIGGAR

Supervisor of the Foreign Department

E. HOLMES

Staff Department

R. K. MCCARTHY, *Supervisor of Staff*

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

GENERAL STATEMENT

30TH NOVEMBER, 1935

LIABILITIES

Notes in circulation.....	\$ 26,729,072	35
Deposits by and Balances due to Dominion Government.....	\$ 7,909,157	90
Deposits by and Balances due to Provincial Governments.....	15,777,034	57
Deposits by the public not bearing interest.....	134,020,892	63
Deposits by the public bearing interest, including interest accrued to date of statement.....	360,768,425	53
Deposits by and Balances due to other Chartered Banks in Canada.....	1,669,896	77
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	14,243,034	35
	534,388,441	75
Advances from Bank of Canada, secured.....	none	
Bills Payable.....	71,196	14
Acceptances and Letters of Credit outstanding.....	17,077,600	10
TOTAL LIABILITIES TO THE PUBLIC.....	\$578,266,310	34
Dividends Declared and Unpaid.....	\$ 4,806	55
Dividend No. 195, payable 1st December.....	600,000	00
Capital Paid up.....	30,000,000	00
Rest or Reserve Fund.....	20,000,000	00
Balance of Profits as per Profit and Loss Account.....	665,394	79
TOTAL LIABILITIES TO SHAREHOLDERS.....	\$ 51,270,201	34
	<u>\$629,536,511</u>	<u>68</u>

ASSETS

Gold held in Canada.....	\$ 3,557	30
Subsidiary Coin held in Canada.....	730,396	01
Gold held elsewhere.....	12,924	11
Subsidiary Coin held elsewhere.....	263,271	75
Notes of Bank of Canada.....	4,451,267	50
Deposits with Bank of Canada.....	54,233,831	41
Notes of other Chartered Banks.....	857,100	00
Government and bank notes other than Canadian.....	862,111	91
	\$61,414,459	99
Cheques on other Banks.....	\$ 17,771,315	13
Deposits with and Balances due by other Chartered Banks in Canada..	67,255	49
Due by Banks and Banking Correspondents elsewhere than in Canada....	28,436,594	77
	46,275,165	39
Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value.....	76,246,966	65
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value..	101,704,772	53
Carried forward.....	\$285,641,364	56

GENERAL STATEMENT

30TH NOVEMBER, 1935

ASSETS—Continued

Brought forward.....	\$285,641,364	56
Canadian Municipal Securities, not exceeding market value.....	9,227,922	12
Public Securities other than Canadian, not exceeding market value.....	21,400,010	00
Other Bonds, Debentures and Stocks, not exceeding market value.....	11,065,999	13
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	20,877,672	83
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.....	14,994,755	72
Deposit with the Minister of Finance for the security of the Note Circulation.....	1,275,000	00
TOTAL QUICK ASSETS.....	\$364,482,724	36
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	\$165,473,905	38
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	19,200,848	18
Loans to Provincial Governments.....	6,749,418	14
Loans to Cities, Towns, Municipalities and School Districts.....	29,307,835	37
Non-current Loans, estimated loss provided for.....	3,922,012	61
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	17,077,600	10
Real Estate other than Bank Premises.....	2,423,273	22
Mortgages on Real Estate sold by the Bank.....	2,316,682	70
Bank Premises at not more than cost, less amounts, if any, written off.....	14,415,204	96
Shares of and loans to controlled companies.....	3,700,611	11
Other Assets not included under the foregoing heads..	466,395	55
	<u>\$629,536,511</u>	<u>68</u>

JOHN AIRD,
President.

S. H. LOGAN,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 30th November, 1935, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 30th November, 1935.

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.

D. MCK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

} *Auditors.*

TORONTO, 19th December, 1935.

STATEMENTS OF CONTROLLED COMPANIES

As at 30th November, 1935

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce (including \$349,842 on deposit in the joint account of the Company and the Trustee for the Bondholders).....	\$ 407,721 05
Accounts and Rents Receivable, less Reserve \$1,200.00.....	4,180 72
Mortgages and Agreements for Sale and Accrued Interest.....	90,183 81
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....	1,545,132 85
FIXED ASSETS:	
Land, Buildings and Fixtures.....	24,966,695 93
PREPAID EXPENSES:	
Taxes, Insurance Premiums and Repairs.....	14,439 57
	<u>\$27,028,353 93</u>

LIABILITIES

Accounts Payable.....	\$ 146 93
Reserve for Income Taxes.....	500 00
First Mortgage Bonds.....	11,623,255 22
Capital.....	7,978,000 00
Surplus and Reserves.....	7,426,451 78
	<u>\$27,028,353 93</u>

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

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand.....	\$ 224 53
Cash in The Canadian Bank of Commerce.....	106,449 68
Memberships and Stocks, book value.....	2,000 00
Loans, Mortgages and Property Agreements.....	149,360 03
Real Estate and Tax Sale Certificates.....	244,134 38
Office Furniture.....	1,297 65
	<u>\$ 503,466 27</u>

LIABILITIES

Accounts Payable, Sundry.....	\$ 1,570 45
Capital.....	500,000 00
Profit and Loss Account.....	1,895 82
	<u>\$ 503,466 27</u>

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

STATEMENTS OF CONTROLLED COMPANIES

Continued

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

ASSETS

	Mexican Currency
Cash on hand and in bank.....	\$ 79,211 71
Loans on Mortgages, etc., and Legal Attachments.....	663,990 01
	<u>\$ 743,201 72</u>

LIABILITIES

	Mexican Currency
The Canadian Bank of Commerce.....	\$ 322,200 00
Sundry Accounts Payable.....	42,712 47
Paid-up Capital.....	\$ 400,000 00
Less Deficit.....	21,710 75
	<u>\$ 743,201 72</u>

NOTE—The Bank's investment in the above Company is carried on its books at \$111,111.11, Canadian Currency.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ending 30th November, 1935, and report that, in our opinion, the above Balance Sheets as at 30th November, 1935, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.

D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

} Auditors

TORONTO, 19th December, 1935.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 14TH JANUARY, 1936

The sixty-ninth Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 14th January, 1936, at 11.30 a.m.

Among those present were:

Sir John Aird, John Aird, Jr., A. W. Anglin, K.C., Hugh Aird, C. S. Band, Geo. A. H. Booth, C. L. Burton, Bernard Cairns, W. A. Cameron, Geo. H. Cassels, K.C., C. Campbell, J. H. Carrique, Walter B. Cowan, K.C., E. M. Coleman, W. A. M. Cook, Col. D. Donald, Sir Robert A. Falconer, K.C.M.G., D.D., LL.D., A. E. Ferrie, F. B. Featherstonhaugh, K.C., C. L. Foster, E. C. Fox, Sir Joseph Flavelle, Bart., LL.D., Scott Fyfe, D. H. Gibson, Col. the Hon. G. R. Geary, O.B.E., M.C., E. Holt Gurney, Miss Jeannette Edith Gripton, D. B. Hanna, R. S. Hart, T. S. Harrison, William Hastie, Warner A. Higgins, H. A. Holmes, Rev. John Inkster, J. Jennings, K.C., R. D. Jennings, H. A. Joselin, A. M. M. Kirkpatrick, S. H. Logan, Mrs. B. W. Kinnear, George D. Kirkpatrick,

Miller Lash, K.C., Chas. E. Lee, E. G. Long, K.C., Dr. F. I. Lewis, W. H. Lugsdin, J. S. McLean, G. A. McGillivray, Jas. D. McWilliams, J. M. Macdonell, F. R. MacKelcan, K.C., H. J. Martin, Arthur M. Maybee, Lt.-Col. K. R. Marshall, C.M.G., D.S.O., J. M. Millar, A. M. Mitchell, Geo. A. Morrow, J. E. L. Pangman, F. D. N. Paterson, Miss Ann D. Pope, John T. Parker, J. J. Page, Anson M. Robinson, T. A. Russell, LL.D., Jas. G. Ramsey, C. W. Rowley, R. A. Rumsey, A.C. Snively, E. M. Saunders, G. B. Strathy, K.C., Sidney Sutherland, A. E. Taylor, R. G. O. Thomson, Wm. G. Wallace, H. J. Wallace, J. D. Ward, John Watt, J. F. Weston, A. F. White, The Right Hon. Sir Thomas White, G.C.M.G., Jas. A. Williamson, E. R. Wood, LL.D., T. H. Wood, all of Toronto; W. J. Aitchison, H. S. Ambrose, A. G. Dow, H. F. Crosthwaite, Henry W. Dow, Frank J. Duff, R.L. Duff, Guy H. Long, Dr. Geo. R. Philp, John E. Riddell, C. S. Scott, F.C.A., L. F. Stephens, A. V. Young, all of Hamilton; W. H. Stone, Aurora; A. G. Bisset, London; J. F. Alcorn, S. Alcorn, Lindsay; Peter R. Jack, Halifax; W. B. Milne, Locust Hill; F. H. Schneider, Kitchener; H. P. Schell, Dr. K. Kaiser, Oshawa; G. C. Edwards, Ottawa; David Epstein, Ottawa; W. G. Morrow, Peterboro; Walter J. Helm, Port Hope; F. I. Pierce, Niagara Falls; The Right Hon. Lord Shaughnessy, KC., W. W. Hutchison, Chas. W. Colby, Ph.D., LL.D., The Hon. Donat Raymond, Henry J. Gross, all of Montreal; John Stewart, Chicago; H. J. Fuller, New York; H. R. MacMillan, Vancouver; I. Pitblado, K.C., LL.D., Jas. A. Richardson, LL.D., Geo. W. Allan, K.C., W. P. Riley, all of Winnipeg; H. A. Long, Seattle; Dr. F. Beemer, Vittoria,

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

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

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their sixty-ninth Annual Report on the results of the Bank's operations for the twelve months ending 30th November, 1935.

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

Balance of Profit and Loss Account, brought forward from last year.....	\$ 678,983.93
Net Profit for the year ending 30th November, 1935, after making appropriation to Contingent Reserve Fund, out of which fund full provision for bad and doubtful debts has been made.....	3,389,031.97
	<hr/>
	\$4,068,015.90
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These profits have been appropriated as follows:

Dividends Nos. 192, 193, 194 and 195, at eight per cent. per annum.....	\$2,400,000.00
Dominion and Provincial Government taxes.....	600,000.00
Transferred to Pension Fund.....	252,621.11
Written off Bank Premises.....	150,000.00
	<hr/>
	\$3,402,621.11
Balance carried forward.....	665,394.79
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	\$4,068,015.90
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The Report is accompanied by a statement as at 30th November 1935 of the assets and liabilities of the Bank which include those of The Canadian Bank of Commerce (California), a wholly owned subsidiary. There are appended thereto separate statements of the assets and liabilities of three companies which the Bank controls. To these statements the Auditors, appointed by the Shareholders under Section 55 of the Bank Act, have attached their reports.

During our fiscal year we have opened two new branches and have continued our policy of reducing overhead expense by arranging with other banks an exchange of branches at points where the available volume of business proved too small to maintain offices competing with one another. Through these negotiations we have closed twenty-three branches and have absorbed the business built up by other banks at twenty-four points. In addition we have closed our offices at sixteen other places and amalgamated the local business with that of adjacent branches of our own. The net result of these changes is that our operating branches now total six hundred and thirty-two.

This process of exchanging business with competitors is difficult to accomplish rapidly for it is no easy task to weigh the value, present and prospective, of what is offered against what one is called upon to surrender. There is as well a natural reluctance on both sides to lose the expenditure of money and effort which has been required to establish the foothold achieved. Progress is, however, being made and the banking system is healthier for it.

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

Your Directors wish to record their appreciation of the

loyalty and zeal displayed by the officers of the Bank in the performance of their duties.

JOHN AIRD,
President.

S. H. LOGAN,
General Manager.

Toronto, Ont., 20th December, 1935.

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

Mr. S. H. Logan spoke as follows:

GENERAL MANAGER'S ADDRESS

In comparing this year's Balance Sheet with that of 1934 there are a few items which call for comment. In March last, when the Bank of Canada opened, it took over, as you know, the note issue of the Dominion while the chartered banks were required by statute to transfer to it a substantial part of their reserves in Canada, including any gold which they held within the Dominion. In consequence these items no longer appear in our Balance Sheet and in lieu of them our cash reserves in this country now consist of notes of the Bank of Canada and the credit balance which we carry with that bank.

THE BANK'S STATEMENT

Our total cash holdings, you will observe, are 61 million dollars, compared with 57 millions last year. We have 219 million dollars invested in securities in contrast with 163 millions a year ago and our total liquid assets stand at 364 million dollars, or 63 per cent. of our liabilities to the public, as against 60 per cent. in 1934. Included in that total you will see Public Securities other than Canadian, which I might explain consist almost entirely of bonds of the British and United States Governments.

On the liability side, the important change is in deposits which have risen during the year by over 56 million dollars to a total of 534 millions. Although some 15 million dollars of this sum may be regarded as of a temporary nature only, the general trend of deposits is still upwards. I wish we could say the same of total loans but the distinct gain in business activity in Canada has not as yet been reflected in an increase in the demand for commercial borrowings. In consequence the problem of finding safe and profitable employment for bank funds is an extremely difficult one to solve, which explains why our profits remain at approximately the same level as that of last year. What we need is a greater aggregate of good loans and a smaller security portfolio. I am hopeful that in 1936 some progress in this direction may be achieved.

INTEREST RATES ON LOANS

The Canadian banks have already made substantial concessions in their lending rates but they are under constant pressure to cut these rates still further.

As I have stated on several previous occasions, loan rates to bank borrowers must of necessity be governed by the cost to the banks of the money which they lend. A careful computation of expenses, such as our annual pay-roll for 5,000 employees, taxes, rentals, postage, telegraph and telephone, heat, light, stationery and other outlays, plus an allowance for annual losses which are inevitable in banking, shows that our aggregate costs are over 2 per cent. of total deposits. When we add to these costs the sum paid in interest to depositors, the money we administer costs us approximately 4 per cent.

Moreover, banks are not in a position to lend to borrowers the full amount of the funds they control for not only cash reserves but also secondary reserves in the form

of liquid securities must be maintained for the protection of depositors. Since no income is derived from cash reserves and the average yield on secondary reserves under present conditions falls below the cost of money to the bank, it is obvious that loan rates must exceed that cost.

HOW BANKS FUNCTION

In addressing you on former occasions I have made some comment on general business conditions. This year I propose to depart from that practice.

Many attacks made of late on Canadian banks disclose a great confusion of ideas about how banks operate and what powers they possess. That is why I want to speak to you to-day of money and its functions and to tell you a little about our banking machinery and the way it works. To some of you what I have to say may seem elementary—a repetition of facts with which you are familiar. If, however, my comments help to clear away misconceptions which exist in the minds of others and give them a more definite understanding of what powers banks have and the limitation upon these powers imposed by bank responsibilities, I think you will agree that some good will have been achieved.

PURCHASING POWER DERIVED FROM GOODS AND SERVICES

We have become so accustomed in this modern world to using money for all our purchases that it is easy to fall into the belief that money is the true and only source of purchasing power and that when trade dwindles the sole cause is a shortage in or a maldistribution of the money supply. That is a fundamental error, for it remains equally true in 1936 as it was in the days of barter that the goods or services which a man has to offer are the real source of his purchasing power and the extent of that purchasing

power is measured solely by the amount of the goods or services of others which he can obtain in exchange for his own. I use the word "goods" in the broadest possible sense to include all readily marketable assets.

FUNCTION OF MONEY

The introduction of money has not in any way changed this age-old foundation of purchasing power. It has, merely in the first place, provided a medium in the terms of which values can be expressed, and in the second, one which facilitates the exchange of goods and services. Through its use the inconveniences of barter are avoided, and the volume of trade which can be transacted is immeasurably increased, for a man can receive in money from one group the value of what he has to offer and with that money procure from another group goods of an equal value. Thus money performs its chief function by passing from hand to hand as a medium of exchange. Money is acquired by the holder, either in exchange for goods delivered or services rendered, as a gift or on loan against a pledge, expressed or implied, of the borrower's goods.

The relation of demand to supply governs the money prices which buyers are willing to give and sellers to accept. These prices express the comparative values of the various goods and services offered. Thus, for example, since famous prize-fighters are few and crowds will pay to see them, one may receive for a single appearance in the ring a sum one hundred times greater than that made by a capable and industrious farmer as the result of a whole year's successful work. However illogical and indefensible in an economic sense values so widely contrasted may appear, they are, after all, set by the market, or in other words they reflect the preferences of the buying public.

The purchasing power of an individual necessarily varies with any fluctuation in the comparative value of his product.

A surplus or deficiency in the supply of money may affect comparative values in some degree but drastic upsets in these values which result in major alterations in the purchasing power of whole classes and populations are not due to changes in the money supply but arise from such causes as wars, crop failures, disproportionate expansion of industrial or constructional enterprise based upon long-term borrowing, excessive tariffs restricting markets and sudden alterations in tastes, habits and fashions.

When a man has received money for his goods or services he has not only freedom to choose where and for what goods he will use his money but if he receives more than he requires for his immediate needs he can defer its use. To be a store of purchasing power is, therefore, another important function of money, just as in the days of barter a man might, for example, accept in trade more cattle than he required with the intention of exchanging the surplus later on for, say, timber when the opportunity presented itself.

MONEY IN USE IN CANADA

In Canada, as in most civilized countries, the trading relations of the community are carried on with two kinds of money. The first is legal tender which (apart from our coinage) consists of notes issued by the Bank of Canada; that is, promises by that bank to pay a definite sum to the bearer on demand. These notes are issued against and fully covered by assets owned by the bank, which include gold and silver, securities and balances abroad. When the gold standard was in force legal tender notes were redeemable in gold at the option of the holder, but at the present time here, as in many other countries, the holder cannot redeem them at all and they circulate and maintain their value, therefore, because the public have confidence in the Bank of Canada and because by law creditors must accept a settlement of debt offered in this form.

BANK-MONEY

The second kind of money is credit-money or as it is more frequently called "bank-money". In Canada substantially the greater part of the bank-money in existence consists of the obligations of the chartered banks which are represented by the amount of their notes in circulation and of the total deposits on their books. These bank-money obligations are not legal tender but are acknowledgments of debt given by the respective banks and their promise to pay that debt in legal tender whenever the holder or owner of an obligation asks that this be done. Bank-money—like legal tender—rests upon and is fully covered by assets owned by the various banks. It will thus be seen that the credit-out-of-thin-air theory is founded on a complete misconception of fact.

Bank-money is created by every payment which a chartered bank makes in its own notes and every deposit entered on its books, whether received over the counter or credited by the bank to someone who has been granted a loan or has sold securities to the bank. Conversely, bank-money is extinguished when a bank redeems any of its outstanding obligations in legal tender, when it sells any of its security holdings for bank-money and when bank-money is used by a borrower as a payment on his loan.

I would impress upon you that the creation of bank-money is a totally different thing from the creation of wealth. The bank money received by a borrower when granted a loan does not increase his wealth by one penny for it is fully offset by the debt he has incurred to the bank. It does, however, enable him to carry on his business and thus to contribute to the creation of new wealth by his enterprise and activity.

We have already seen that a man's purchasing power, or in other words his credit, is based upon the market

value of the saleable goods he can offer or the services he can render. He can, and in thousands of cases does, exercise his credit without any intervention by a bank, for every retailer, wholesaler or manufacturer who sells on time does so because he recognizes that the buyer possesses purchasing power. Since millions of dollars in time sales are made in the Dominion in the course of a year, the exercise of credit in this way cannot be dismissed as negligible.

SOURCE OF BANK CREDIT

It is against a pledge of his credit that a man applies for a bank loan, and the banker grants the loan only if he estimates the borrower's credit to be adequate, and if he believes the borrower's character and integrity are such that he will not attempt to evade the debt.

A bank loan, therefore, is in essence an exchange of the borrower's credit, which is effective only where he is well known, for the credit of the bank in the form of bank-money, which is known and accepted everywhere.

I would call your attention particularly to the fact that bank-money obligations of the chartered banks do not maintain the value at which they are accepted nor do they circulate as readily as legal tender, by the authority of any specific statute or Government sanction. They retain a constant value and circulate freely solely as the result of the firm belief of Canadian citizens based on experience that their banks are honestly and efficiently administered and that the liquid assets of the banks exceed their liabilities by a margin sufficient to ensure that bank obligations will be honoured immediately on presentation. The record of Canadian banks since Confederation for redeeming their promises promptly has been so satisfactory that bank-money in this country is unhesitatingly accepted as readily as legal tender.

May I repeat that the power to create bank-money is based entirely on the confidence of the general public. Not one cent of bank-money can be forced into circulation or stay in existence for a moment without the willing consent and co-operation of each person into whose ownership it passes.

NEED OF ADEQUATE RESERVES

However, the power to create bank-money is not unlimited for almost all bank-money obligations are in practice payable on demand and, as I have said, a holder of such an obligation is entitled to insist at any time that it be redeemed in legal tender. An institution creating bank-money must, therefore, hold in its possession a sufficient amount of legal tender to ensure by a wide margin that it can redeem immediately any claims made upon it in the ordinary course of its daily operations. To meet abnormal demands for redemption the remainder of its assets must, of course, be of a kind which can be converted into legal tender as rapidly as may be necessary.

May I tell you briefly how the chartered banks provide for the prompt redemption of their outstanding bank-money obligations. They try to distribute that portion of their assets which covers these obligations about as follows: 10 per cent. in legal tender or immediately available balances carried at other banks; 30-40 per cent. in call loans, treasury bills and Government bonds upon which legal tender can be realized without delay; and the remaining 50-60 per cent. in short-term loans granted to finance the various business activities of the country. Obviously a bank can lend with safety only on short term and to those who possess a working margin of saleable assets which gives reasonable assurance that the advances will be repaid as agreed, for the bank must rely on the repayment of these loans to restore its liquid position to the proper proportions should it become reduced through depositors' demands.

I would emphasize a fact which cannot be stated too often: the paramount duty of every bank is to keep the deposits entrusted to it safe and available for withdrawal by their owners. All its other activities, including that of making loans, must be subordinated to that primary obligation. Most of the new monetary theories advocated as a cure for the depression ignore this fundamental principle which must govern all bank operations. There is no way in which a bank can disregard that principle and survive for should the public lack complete assurance that their money, if deposited, can be withdrawn as required, they will deposit none.

DEPOSITS NECESSARY FOR LOANS

Now a bank without deposits can lend or otherwise employ only the amount represented by its capital and reserve, which sum at any interest rate which borrowers can afford to pay would not yield enough to cover operating costs. Moreover, the contribution of such a bank to the well-being of the country would be negligible.

There are those who vigorously deny that a bank does need deposits in order to make loans and others who say that if deposits are necessary the bank can with its initial capital go ahead and create them on its own books. I would ask you, however, to consider the following facts. Take, for example, a bank with no deposits and a capital of \$100,000 which it holds in legal tender. Let us suppose that it lends this exact sum to a manufacturer on a three-months' note and places the amount to his credit. Since no one is likely to borrow merely for the sake of maintaining a balance, we shall assume that the manufacturer promptly issues cheques for the total sum in payment for raw materials, wages, etc. If those who receive the cheques prefer legal tender to a deposit in the bank, they present them and demand their redemption. All

the bank's legal tender must be paid out to meet these demands and it is left with no deposits and with the manufacturer's note as its only asset. It dare not, therefore, lend another dollar since the new borrower, or anyone to whom he gives a cheque, might demand its payment in legal tender.

If, on the other hand, only \$30,000 of the first borrower's cheques are presented for redemption and the remaining cheques are deposited by the holders, the bank retains intact \$70,000 of its original legal tender holdings. In consequence it is in a position to make further short-term loans and quickly convertible investments, thus permitting the creation of additional deposits. The bank can, however, do so safely only if it follows established practice and keeps its loans, investments and legal tender each at about the respective percentages I have mentioned in relation to its total deposit liabilities.

The receipt of deposits has, therefore, as you see, a direct bearing on the lending power of a bank and I think you will agree that there is justification for saying that banks in a practical sense lend the funds entrusted to them.

BANKS PREFER LOANS TO INVESTMENTS

Some say the banks have delayed the return of prosperity by denying loans to would-be borrowers possessed of credit which warranted the accommodation. These critics claim also that bankers are not prepared to take risks. While I freely admit that in the difficult task of estimating the credit standing of a client, bankers—who are no more than human—have made errors, I flatly deny the general truth of these charges for I am convinced that the number of cases where any legitimate claim for a loan has been refused is far exceeded by the number of those where loans have been made to the banker's loss.

The banker has at all times a strong inducement—that of increased income—to keep his investments at the lowest point and his loans at the highest point commensurate with the safety of his depositors. That inducement is at present doubly powerful for he has a larger proportion of his funds in liquid investments—chiefly Government obligations—than ever before, while the average return on such investments is now lower than at any time within a generation.

Since this is so does it appeal to your common sense as probable that a banker will deliberately refuse to make a loan where the exchange of the bank's credit for that of the borrower is warranted? Is it not evident rather that those possessed of the necessary credit, seeing no opportunity under existing conditions to make a profit by exchanging it for bank-credit, refrain from borrowing and that it is this fact which is the principal cause of the decrease in total loans.

TURNOVER OF DEPOSITS

There are some critics who, observing that total deposits in Canada during 1928 when business was active were about 200 million dollars higher than at present, attribute the depression to this cause. They, therefore, advocate that the Bank of Canada issue 200 million dollars in new notes to restore what they believe to be the loss which has taken place in Canadian buying power. The significant fact they have overlooked is that retail prices, as measured by the Dominion Bureau of Statistics, are almost twenty per cent. below those of seven years ago and that the fall in wholesale prices is even greater. In consequence an amount 300 million dollars less than our present total of deposits will buy to-day the same quantity of goods that would have cost in 1928 the full amount then on deposit. It is evident that Canadians do not lack the money to buy but rather the will to use it.

We have obtained from our branches at clearing house points in Canada statistics which give an interesting measure of decreased spending by Savings Bank depositors. These confirm that since our more prosperous days the greatest changes have taken place not in the volume of deposits but in their velocity, that is, in the rate at which they are spent. During the year 1928 Savings balances on our ledgers at these places were spent and replaced over two and three-quarters times; in 1929 they were spent and replaced more than three times, but during the year 1934 the rate of spending and replacement fell to about one and five-eighths times, a slowing down of velocity by nearly one-half.

I do not suggest or believe that we should try either nationally or individually to spend our way out of the depression. I merely point to the fact that the people of Canada as a whole have as much real purchasing power as ever, but are spending less freely because, as a result of existing conditions, they lack the opportunity to replace it if spent.

NO NEED TO ABANDON PRESENT SYSTEM

May I say in conclusion that our present monetary system is an intricate machine built up gradually on the experience of many generations and adjusted from time to time to meet changing circumstances. Whatever its faults—and that it has faults no one will deny—it has over the past one hundred years financed and facilitated an increasing volume of production and trade of the most complex nature with the result that the general standard of living has shown a great advance. The War, however, dislocated all established trade and price relations and completely upset the balance between various forms of production. Then followed the Peace Treaty creating many new frontiers in Europe and the desire on the part of each country for

national self-sufficiency, so that commerce has been further blocked and hampered by excessive tariffs and other trade restrictions. The monetary system was thus subjected to strains which it was never designed to meet, but it is gradually recovering from the shocks under which it has been staggering.

I would ask you to bear these facts in mind when you study suggested monetary experiments, whose advocates promise that their adoption will mean a step toward the millenium. Before we discard the machinery which has served us in the past let us at least be sure that we are not grasping at a shadow and losing the substance.

Sir John Aird then addressed the meeting.

PRESIDENT'S ADDRESS

Entering the fourth year of the business revival, we now have a fair prospect of a broader and more regular advance than has been enjoyed for some time. In fact, if we could feel assured of an easing of international tension in Europe and the Far East, and of the firm establishment of political and economic truces throughout the greater part of the world, we should be justified in regarding existing signs of business improvement as the most encouraging since 1928.

IMPROVEMENT IN HEAVY TRADES

Last year, like every preceding one of the revival period, was remarkable not so much for the quickened pace of business, but for the fact that any progress was possible against politico-economic disturbances, both at home and abroad. The first half of 1935 was characterized by an irregularity in Canadian business, although there was a slight upward trend. From July, however, there was a forward surge, participated in by several industries that

had remained severely depressed in the preceding years. Thus, business improvement was extended to the so-called heavy trades, including construction, which collectively bulk large in Canadian economy and in normal times employ a large working force. From the point of view of employment conditions alone we may regard the better record of these industries as one of the heartening events of the year, for it was mainly in this field that employment continued to rise last autumn, a season in which a downturn is usual. Moreover, it is this field upon which we must depend for the re-employment of many of those out of work, and it is highly encouraging to find that it promises to be more fruitful this year.

FARM PURCHASING POWER

Of equal importance was the improvement in farm purchasing power during 1935 which was the most widespread in the past six years, notwithstanding the poorest crop results ever known in numerous sections of the West, although fortunately the drought area was considerably smaller than in 1934. There is still room for decided betterment in farm purchasing power, however, and we have the prospect of seeing it rise this year to a much more satisfactory level.

MIXED FARMING

Although, as is well known, we have lost (though, I think, not beyond our powers of reclamation) part of our overseas markets for agricultural products, we have not reduced our cultivated land area to any appreciable extent since 1929, but have diverted more of it to mixed farming, which has called for an improved agricultural practice. This change is particularly noticeable in the Prairie Provinces, where there has been a large increase in live stock holdings, coupled with a strong growth in dairying, despite recurring droughts. Accordingly, these Provinces stand to gain the most from the further extension of the American market

for Canadian live stock resulting from the new American-Canadian trade treaty. The expansion in exports of agricultural products during recent months is particularly gratifying and significant.

MINING AND FORESTRY

It seems almost impossible to overestimate the contribution which the mining industry as a whole has made to Canadian economy in 1935 and in former years, not as a result of fortuitous events, but mainly because of hard work and great technical skill in an immense mineralized zone. The gold-mining branch of the industry naturally takes precedence during a period of depression, since it is one activity which is stimulated by hard times. Widespread benefits have been derived from a gold production which has risen in value from less than 40 million dollars in 1929 to over 100 million dollars in 1935, exceeding the output I forecast a few years ago. But mining in all its branches has been a great factor in pushing the margin of habitation northward. It has attracted thousands of newcomers to our shores and during the past few years has been the bright spot in the employment situation. Last year it had another record output valued at 308 million dollars, which represents only a small fraction of the purchasing power that, despite heavy taxation, it disseminated throughout the entire Dominion; and it furnished over a third of the tonnage carried by Canadian railways. If our other industries matched this record we should have no railway problem.

Under market conditions almost inconceivably unfavourable, our lumber and pulp and paper mills have during the past twelvemonth increased their production, in the case of lumber by about 20 per cent. over 1934 to the highest point since 1929, and in respect of newsprint by 6 per cent. to a record level.

A BROADER NATIONAL ECONOMY

Mining and forestry have also been instrumental in raising our export trade as a whole to the highest value since 1930, and in a quantitative sense to over 70 per cent. of normal. Apart from the splendid production record of the mining industry, it is highly important to note that with a remarkable transformation in the metallurgical and marketing branches of the industry much of its larger exports flowed in the form of fabricated metals to the twenty countries which took significant quantities in 1935, as compared with the crude materials which thirteen corresponding markets took in 1929. Both the lumber and newsprint industries also developed more extensive markets, for last year lumber was sold in impressive volume in thirty-five countries, in comparison with twenty-six in 1929, while nearly 20 per cent. of our newsprint was exported overseas, against about 12 per cent. six years ago. Moreover, there has been a marked expansion in the trade with some of these countries, in lumber, for example, with Great Britain and Australia. We have, therefore, a higher quality in some of our major exportable products and are no longer dependent upon one or a few markets for the bulk of them, and consequently are less subject to price dictation, such as that in the case of newsprint. In this diversification of production and broadening of trade there is the foundation of a better economic life.

CONDITIONS ABROAD

American industry has shown exceptional adaptability to the changed conditions imposed upon it by the depression and by statutory regulations of far-reaching character. The present business upturn is not only a continuation of that comparatively healthy movement to which I drew your attention a year ago, but is the most prolonged since 1928. Coincident with this expansion is a reopening

of the American market to the goods of certain other countries; indeed, the striking development of an unfavourable visible trade balance—larger merchandise imports than exports—which, after all, is the natural complement of the status of a creditor country, would have been witnessed last year had there not been an influx of gold of over one billion dollars, which was used partly to purchase American goods. There is a momentum in this general business revival which may carry the United States to higher ground, notwithstanding the uncertainties induced by the forthcoming Presidential election campaign. In fact, the most urgent question is not whether the process of American recovery can be hastened, but whether unhealthy stimulus through unwise use of the redundant capital and credit reserves which now exist can be avoided.

Surrounded by political and economic experiments of every type, Great Britain remains the foremost champion of the true principles of democracy, of sound economic practices and of the rights of oppressed and under-privileged people. Thus we have witnessed during the past year probably the most heartfelt demonstration of loyalty ever tendered in modern times to the reigning head of a nation, while public opinion sanely resisted Utopian devices for social reform and massed its great forces in the cause of peace—all these impressive developments occurring in the midst of a business revival which, though of changing character, rested upon a more stable foundation than that of any other country.

In Continental Europe a large part of the industrial machine has been geared to a feverish rearmament programme and is therefore dangerously dependent upon destructive elements. Notwithstanding an undercurrent of political tension and of financial strain there are some encouraging factors in the situation, notably, good harvests over most of the area and recently a semblance of stability

in French economy which promises at least temporary relief from the extreme pressure upon it of deflationary influences both external and internal.

A lull in Japanese industry early in 1935 was followed by a renewed advance in the autumn, but the pace of its progress seems definitely to have slowed. So much public attention has recently been focused upon China's economic troubles that they need not be stressed, but there should be general regret that the modernization of that country's political and economic structures should have been made more difficult by the perplexing silver-buying plan of the United States and external interference in Chinese affairs, especially the move to partition the country.

Noticeable improvement has occurred in certain parts of Central and South America and in Cuba. The progress of Newfoundland and the West Indies has somewhat diminished for the time being, although both areas are in sounder condition and enjoy more favourable prospects than was the case two years ago.

STATE INTERVENTION IN BUSINESS

The present era is in striking contrast with that of pre-war times. Then, it was the widespread belief that governments could best promote a sound economy by ensuring the security of human life and property, and by non-interference with private enterprise. A comparatively peaceful and steady progress was accompanied by a rising standard of living, not only because of the introduction of power machinery, but also because a smooth-working financial system had been built up through which trade was based upon quite stable exchange rates. Price levels in the major countries were kept closely related and capital for productive purposes flowed freely across frontiers.

In previous addresses I reminded you that the economic dislocations of the Great War and its aftermath were

primarily responsible for the onset of the depression and that the resultant disequilibrium in domestic and international trade called for wise and courageous action on the part of governments, no less than by individuals. You are aware of the various expedients, under government tutelage, which have been undertaken as protective measures, ranging from a vast array of trade restrictions to price fixing, commodity destruction, monetary manipulation and elaborate programmes of non-productive public works. As a result of these policies there is now a rigidity in the economic system which might easily bring about a permanent subnormal standard of living throughout the world. The lesson from this would seem to be that natural forces should now be allowed freer play if the world is to recapture its former economic flexibility. So Governments might well decide to avoid further obstructive intervention in the spheres of commerce and finance and thus permit business enterprise to generate new productive and trading activities enuring to the common advantage of all classes of their communities.

CANADA'S CREDIT MAINTAINED

It is most gratifying to be able to record that throughout the long and trying period of the depression from which we now appear to be emerging, the Dominion and Provincial Governments and all the larger cities of Canada have maintained their credit through the strict fulfilment of all obligations to the holders of their respective securities, whether payable in Canadian or external currencies. Considering all the eventful circumstances of the past six years and the heavy depreciation in our currency as compared with that of the United States (where such large sums were payable annually) before the latter country departed from the gold standard, the achievement is remarkable and will without question bring its reward in the future

flow to Canada of capital seeking safe and profitable investment. Credit is an intangible thing and for that reason its importance is not adequately realized by many. Its firm maintenance, however, is vital to all progressive communities and to none more than to Canada, where capital will be increasingly required for the development of our resources and the financing of our Governments. Whether we look to the "eighties" with the construction of the Canadian Pacific Railway, the early years of the present century with their heavy programme of railway construction and Western settlement, the war period or the busy latter half of the decade 1920-1930, we shall find that Canada's prosperous periods have always coincided with a large influx of outside capital. That excessive borrowing due to over-optimism characterized all these periods in greater or less degree, and brought the inevitable penalties in its train, does not alter the general truth of this statement. The lesson is that we must learn to use our credit more wisely. Canada is still in the early stage of her potential development and for that development capital is indispensable. Only the most scrupulous maintenance of our credit will ensure the continued availability of that capital as required.

NEED FOR INCREASED SETTLEMENT

It is a matter of common knowledge that the Canadian National Railways system is burdened with much unproductive mileage and equipment, with recurring heavy operating losses falling on the general public. The addition of a million of suitable settlers of good racial stocks on the soil of Canada would give her the larger population necessary to support the present over-expanded transportation system, and would also go far to solve our relief problems. Many countries, some poor in natural resources, have more people to support than before the Great War, with less

proportionate wealth and productive facilities, and the question may well be asked whether the vast amounts expended by these States for the maintenance of the unemployed—in one way by militarizing them—would not be more humanely spent in establishing the excess population in the five great settlement belts still available, namely, Canada, Australia, Africa, South America and Siberia.

PUBLIC FINANCE

For many years this Bank has urged various constructive legislative and administrative measures for the consideration of our numerous governmental bodies. These ranged from legislative union of some of our Provinces and reduction in the number of municipalities, to economy in expenditures, in order to bring budgets into balance, and to taxation reform. No one now realizes more clearly than our legislators that the cost of public services is out of proportion to the population and its income. The situation cannot be relieved by increased borrowing, or by shifting part of the burden of the care of unemployed people from one legislative group to another.

It is now quite generally agreed that continuous borrowing to cover deficits and to maintain social services on the present scale cannot go on indefinitely and therefore that the most rigid public economy and higher taxation must be faced. Intensive study should be given to the problem of establishing a broader and more equitable basis of taxation. In this connection I again advocate a nation-wide turnover tax as more likely than any other new form of levy to meet the need of a balanced Dominion budget.

CONFIDENCE THE KEY TO RECOVERY

In conclusion, I should like to stress that for the full measure of recovery for which the world is hoping the

intangible factor of confidence is indispensable. As long as there exists uncertainty or distrust respecting such vital matters as world peace, stabilization of currencies, industrial relations, the attitude of Governments towards private business and good faith as to public contractual obligations, permanent improvement in world affairs is impossible. Without that confidence, which is the moral and hence the most powerful influence in business, and indeed in all relations between man and man and of nation with nation, both domestic and international economic conditions must remain unsatisfactory and disturbing. With it all things can be accomplished.

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

Carried.

APPOINTMENT OF PROXIES FOR CONTROLLED COMPANIES

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

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

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

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

Carried.

VOTE OF THANKS TO DIRECTORS

Mr. J. F. Weston then said: I have much pleasure in moving that the thanks of the shareholders be, and are hereby, tendered to the Directors of the Bank. This resolution is time-honoured, having been presented at each annual meeting through many years. The whole history of the Bank is evidence that the men who served on successive Boards and conducted its affairs were worthy of the confidence which the resolution implies. This Report, together with the explanations of the year's operations, as given by the President and General Manager, clearly indicates that the present Board has maintained the standards of performance which have won for this Bank the high place in public confidence it undoubtedly holds.

If we consider only the balance sheets of institutions such as this and ignore the inestimable value of goodwill and confidence they enjoy as a result of their successful operations, we get an inadequate conception of their present strength and a narrow understanding of the scope and qualities of leadership in the men who direct their affairs. In this respect I am in accord with the emphasis the General Manager has placed upon the value of public confidence, without which no financial institution can successfully function. The security of our whole financial structure has principally depended on the soundness and stability of our Banks and they have not failed us.

They have successfully withstood the shock of a succession of major crises under which banking systems in many other countries collapsed, with resultant complete financial disintegration. This we have escaped. We have come through this period of great disturbance with our Banks intact, strong and capable to carry on.

It is well to remind ourselves of how completely our chartered banks in this country have functioned in serving the purpose distinctly theirs, that of supplying a reasonable

demand for legitimate credit in connection with the financing of individual and public enterprise. The strength of our Banks, past and present, was derived from the manner in which they have evolved, in strict conformity with the genius of the people, and they have fulfilled the purpose expected of them to the satisfaction of the people. That they have done this is demonstrated by their present composition. They have fifty thousand shareholders as the basis of their organization who have had confidence to assume the liability which attaches to the ownership of bank shares and they have over four million five hundred thousand depositors. What business, in Tennysonian phrase, is so "broad based upon the people's will?" This is the tangible evidence of the great confidence which the people repose in their Banks, for they are essentially theirs, and is the very highest tribute they can pay to the probity, wisdom and administrative ability of the men who manage them.

To the Directors in this important unit in our great banking system, to whom this resolution applies, we would express our utmost confidence in, and appreciation of, the service they are rendering.

Lt.-Col. K. R. Marshall, C.M.G., D.S.O.: Mr. Weston, in moving this vote of thanks, has left very little for me to say. I am sure the shareholders have every confidence in the Directors, who have carried on so successfully during the past year, especially when they have been offered so much free advice upon all sides as to how our banking system should be conducted. I have pleasure in seconding the motion.

Carried.

The Chairman: It has again fallen to my lot to reply to this vote of thanks of the shareholders, and on behalf of my colleagues and myself I sincerely thank you for the same, and also for the complimentary remarks of

Mr. Weston and Lt.-Col. Marshall. The year 1935 has been one full of anxiety for bankers and it was only by the constant attention of your directors and the executive officers that we have been able to show you the figures in the balance sheet presented. As stated in my address, however, we have surmounted the difficulties of the year and may confidently look forward to more prosperous times in 1936. I can assure you that your directors and your Executive Committee will if re-elected continue to give close attention to the many important matters of the Bank which come before them from time to time. I thank you.

RESOLUTION OF THANKS TO THE STAFF

Mr. T. A. Russell: I am always happy when it is my turn to be associated with the vote of thanks to the members of the staff, because I have, not only at home in Toronto but in the various provinces of Canada, and abroad, so many opportunities of observing the staff at work in the interests of the Bank and of its shareholders.

I think the last time I had the opportunity of moving this resolution I devoted quite the most eloquent part of my address to the General Manager, but this time I thought I would do differently, because some time during the last year he added a new member to his immediate personal staff, who will know so much more about his good qualities and be so much better able to express them on all occasions that I am sure I can leave that to Mrs. Logan.

However, there was one portion of his address today that gave me so much encouragement that I must refer to it. I had always thought, in connection with the depositors of the Bank, that there was only one item worth consideration, and that was the volume of the deposit, but I now learn that what you are short in volume you can make up in velocity. I had thought the General Manager would

have gone on to the natural sequel, *i.e.*, The larger our loans become, the less necessary it will be to keep up velocity in the repayment.

I take it as a great tribute to the intelligence of the staff that the General Manager knew they would see that point and it was not necessary for him to stress it in his address.

Since I have had the pleasure of moving this resolution, I have continued my past practice of keeping myself familiar with the Bank's affairs by visiting branches, and in that connection I went sixty miles beyond the end of steel, away up in the Peace River district, looking over sites for branches, and so forth. I found up in that far-away district the same loyalty that is so evident in nearer-by sections. There was just one little falter; one evening as I slogged down through mud on the way from the station to the bank, losing a pair of rubbers on the way, I found the Manager getting ready to go to a meeting ten miles away. As he struggled into a pair of long rubber boots he stopped to rest and inquire of me as follows: "Do you think there will ever be a chance for me to walk on a sidewalk or see the bright lights again?" This was, however, only a moment of weakness, because afterwards when we stepped out and looked up at the sky, illuminated by the Northern lights, he said he doubted whether any man-made lighting could compare with that which was on display above us.

I think our thanks are also due to the managers for the wonderful way in which they interpret these wonderful things known as head office communications. As you read them first you would not think there was anything but the depositors to consider. But we now learn from the General Manager that the borrowers of the Bank are coming in for their day again, and the managers are interpreting these head office communications in a way that recognizes the real value of the borrower to the Bank and that we are

one with the Bank managers in building up the success of the Bank.

Again, when talking promotions, I found that bankers were a good deal like the ordinary individual. The banker will go along year after year wondering when the old fellows who are at the top will pass away or get promoted, or go wherever bankers go, and then when the time arrives he is asked next day to retire.

Bankers meet the same conditions we all meet, and they accept them with unfailing loyalty. I have sincere pleasure in moving this vote of thanks to all, from the junior employe, whoever he or she is or wherever he or she may be, up to the veteran in the service of the Bank.

Carried.

Mr. John Stuart: I think sometimes the stockholders and directors of a great Bank, or a large corporation, forget what an important part the staff play in protecting the good will and building up the business of a bank. It is true that the executive officers and the Board may develop policies and lay down plans, but unless the staff carry out those policies and put those plans into operation with tact and judgment, progress is slow and difficult.

Again, I think we must admit that a great many customers have not, and of necessity cannot have, the privilege of knowing the executive officers. Therefore to a large part of the public the staff of the branch with which they deal personify the Bank.

From my own personal contact with the staff in the branches of the Bank, and the staff of the head office, I am convinced we have a loyal and efficient staff, who are giving the best they have to protect the good will of this institution and to build up its business.

It is for these reasons that I take pleasure in seconding the motion made by Mr. Russell.

Mr. William Hogg, in reply, said: When I was asked to respond to this resolution I felt that it would have been more fitting that one gifted as a speaker should have been requested to do so, but I am assured that there are few among us who are qualified in that way. This perhaps is as it should be for, if we may believe our critics, bankers have use for only one word "No!"

If I may be permitted to say so, I have had by reason of long service and exceptional experience many opportunities of coming in touch with the staff. I am now the oldest officer in the bank in point of service with the exception of our capable Chief Accountant, Mr. Meek, and of course Sir John Aird, who is in a class by himself. The exceptional experiences mentioned comprise two years as inspectors' clerk in 1901-2 when all branches east of and including Winnipeg were inspected twice, some years in supervising the staff, and at one time or another the visiting of every office of the bank except that at St. John's, Nfld., and the West Indian branches.

I mention these experiences not because I consider them to be in themselves of special interest—but because they provide a vantage ground from which to offer my assurance of the deep loyalty of the staff to the Bank. However, in building up and carrying on a great institution such as ours more is needed than a loyal and efficient general staff. We must have at their head men of vision, great ability, sound judgment and human qualities. It has been said that men can be led further than they can be driven, and we of the staff fittingly may join with you, the shareholders, in being proud that we have in our General Manager and his assistants not only men of outstanding ability but leaders in the true sense. What is the staff? Is it no more than a body of men and women who carry on the work of the Bank?

It seems to me that it is, in addition, an association or brotherhood without organization or regulations, but which nevertheless is strong and enduring. It has a living spirit and may it not have a wave length of its own which carries to all its members those feelings of goodwill, sympathy and understanding which bind us together?

I deem it an honour to have had the opportunity to respond to the resolution to the staff, and on their behalf I thank you most heartily for your kind recognition of them.

APPOINTMENT OF SHAREHOLDERS' AUDITORS

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

NOMINATION OF DIRECTORS

It was moved by Mr. G. B. Strathy, K.C., and seconded by Mr. Mark H. Irish: That each of the persons now constituting the Board is hereby nominated for office as a Director of the Bank for the coming year.

The Chairman: I now direct that the ballot box be opened for votes upon the appointment of Auditors for the present year, and the election of Directors, and that the poll be closed whenever five minutes shall elapse without any vote being tendered.

I direct also that the meeting stand adjourned, to reconvene at 2.45 p.m. in this Board Room to receive the report of the Scrutineers.

The Meeting then adjourned.

The meeting reconvened at the hour named and received the report of the Scrutineers. The Chairman then declared the following to have been elected as Directors for the ensuing year: Sir John Aird, The Rt. Hon. Sir Thomas White, G.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., Chas. W. Colby, Ph.D., LL.D., G. W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, W. W. Hutchison, J. A. Richardson, LL.D., T. A. Russell, LL.D., Sir Alex. Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, W. E. Phin, I. Pitblado, K.C., LL.D., W. P. Riley, A. V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., J. P. Bickell, Geo. A. Morrow, F. W. Cowan, A. M. M. Kirkpatrick, S. H. Logan, Thos. H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan, Colonel Walter Gow, K.C.

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

The Meeting then adjourned.

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

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

W. ALEXANDER	R. GRIEVE	I. A. MCPHAIL
HUGH BAILLIE	H. D. MACKENZIE	A. G. SHATFORD

Inspectors

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

Assistant Inspectors

A. J. CRAIG	H. S. LOUDON	J. C. SCOTT
H. CRAIG	R. B. MACKEY	J. D. SIM
V. CURRAN	A. C. MCCARTHY	J. B. SMITH
F. R. CURRIE	A. H. MCHAFFIE	F. A. STUART
L. P. DALLAIRE	G. S. MCKNIGHT	H. M. TURNER
G. H. DIXON	J. W. McMARTIN	M. C. VEALE
T. D. GALLAGHER	J. A. MOORHEAD	F. WALTON
J. H. C. HUGHES	W. W. ORR	J. P. WATSON

Audit Officers

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

BANK PREMISES DEPARTMENT

Supervisor

J. NICOLL

Assistant Supervisor

A. D. GOLDEN

SECRETARY'S DEPARTMENT

Assistant Secretaries

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

FOREIGN DEPARTMENT

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

CHIEF ACCOUNTANT'S DEPARTMENT

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

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 30th NOVEMBER, 1935

British Columbia and the Yukon	63
Alberta	53
Saskatchewan	78
Manitoba	42
Ontario	277
Quebec	74
New Brunswick.	7
Nova Scotia	19
Prince Edward Island	6
Outside Canada	13
Total Number of Branches	<u>632</u>

BRANCHES

BRITISH COLUMBIA

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

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

ALBERTA

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

BRANCH	MANAGER
NANTON	T. C. FLOYD
NORDEGG	C. J. KIDD
ONOWAY	H. B. ROBINSON
PEACE RIVER	A. G. BAKER
PONOKA	J. C. MATHESON
PROVOST	C. JOHNSON
RED DEER	M. L. GORDON
ROCKYFORD	T. L. HALPIN
ST. PAUL	D. T. MUNROE
SMOKY LAKE	W. A. MACKENZIE
SOUTH EDMONTON	K. W. REIKIE
STAVELY	A. W. GILL
STONY PLAIN	F. W. YEATS
TABER	F. P. BOYCE
VEGREVILLE	J. STILL
VERMILION	C. L. WHITBY
VULCAN	G. KYLE
WARNER	W. S. RYAN
WASKATENAU	W. C. PATTERSON
WAYNE	A. M. WATT
WETASKIWIN	W. BARRY
WILLINGDON	G. R. SMITH

SASKATCHEWAN

ABERDEEN	J. R. RICHES
ABERNETHY	L. V. RAY
ADMIRAL	G. S. NUNNS
BIGGAR	J. D. ANDRAS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	D. S. DUNN
BRIERCREST	H. MARSHALL
BRODERICK	A. D. GILLAN
BUCHANAN	O. STONE
CANORA	C. G. DOWSLEY
CENTRAL BUTTE	A. M. SCRIMGEOUR
CUDWORTH	E. H. OLVER
EDAM	T. L. PREST
ELFROS	J. D. COLLIER
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
FRANCIS	R. F. HEUSER
GLADMAR	J. R. HELM
HAFFORD	A. D. CRYDERMAN
HAWARDEN	R. BUCKLEY
HERBERT	R. E. WOODWARD
HUMBOLDT	D. P. PYKE
KELVINGTON	A. H. WELTIN
KINCAID	J. F. GILL
KINDERSLEY	H. D. AITKEN

BRANCH	MANAGER
LACADENA.	D. A. BULL
LAJORD (Monday, Wednesday, Thursday and Saturday)	J. S. McNABB
LANGHAM	J. LONG
LASHBURN	E. P. CHARLES
LEADER	F. G. MATKIN
LLOYDMINSTER.	W. ROWLAND
LOREBURN	A. H. HERD
LUCKY LAKE.	D. MUNRO
MAIDSTONE	H. J. McLEOD
MANKOTA	H. OAG
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	A. H. WATSON
MOOSOMIN	A. H. MARCON
MORTLACH	H. G. T. MANN
NAICAM.	H. C. JONES
NOKOMIS	W. J. GRAY
NORQUAY	J. McINNES
NORTH BATTLEFORD.	A. HAMILTON
PRINCE ALBERT.	A. MCKENZIE
RABBIT LAKE	F. J. NESBITT
RADISSON	W. COTTINGHAM
RADVILLE.	C. B. NARRAWAY
REDVERS	E. G. BOURNE
REGINA.	{ H. B. ADAMS C. S. SMITH, Asst.
EAST	V. L. MACILROY
1860 SCARTH STREET	W. G. HOIG
RICHARD	H. F. STEWART
RIDGEDALE	L. M. WRIGHT
RIVERHURST	R. G. McLELLAN
ROULEAU	J. W. PAUL
ST. BRIEUX	C. E. PAQUET
ST. WALBURG	M. D. SMITH
SASKATOON	{ C. H. NILES T. O. SEWELL, Asst.
SHAUNAVON	T. STOTHERS
SHELLBROOK.	J. P. DUGUID
SWIFT CURRENT	H. L. ALLINGHAM
TRUAX	T. C. LUSTED
TURTLEFORD	C. W. BOSSONS
TUXFORD	D. H. SNEDDON
VONDA	E. A. MORRISON
WADENA	F. L. WATERS
WATROUS	G. A. BEATTY
WATSON	J. W. OLIVER
WEYBURN	W. KIDD
WILCOX	H. R. MAIN
WILLOW BUNCH.	R. H. MULLEN
WISETON	R. J. PRENTICE
YORKTON	S. H. CURRAN

BRANCH	MANAGER
SUB AGENCIES	
KRONAU (Tuesday and Friday)	LAJORD

MANITOBA

ALTONA	G. J. O'RORKE
ARBORG	A. I. JOHNSTON
ASHERN	O. B. MCGIFFIN
BRANDON	A. SMITH
CARMAN	A. S. BOWES
DAUPHIN	CHAS. PADLEY
ELGIN	L. W. NEWSOM
ELKHORN	S. DUNBAR
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS	H. I. F. HOBBS
GRETNA	T. F. MOORE
HAMIOTA	G. B. KEY
KENTON	L. W. H. POLLOCK
KILLARNEY	J. C. WRIGHT
MANITOU	M. H. WATERS
MIAMI	W. N. CAMERON
MINNEDOSA	S. G. HILEY
NEEPAWA	J. AULD
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
STONEWALL	W. C. SOOLE
TEULON	W. G. GRAEFER
THE PAS	J. C. MACPHERSON
TRANSCONA	J. M. MCGOWN
TREHERNE	C. E. D. KENNEDY
VIRDEN	J. E. HOOD
WINKLER	W. S. EDGAR
WINNIPEG	A. MILLIGAN
	R. G. HOPKINS, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	A. S. SWINFORD
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	H. G. HURLBURT
NORTH	J. C. RIDDELL
NORWOOD	E. B. WALKER
PORTAGE & DONALD	J. T. BEATTIE
PORTAGE & GARRY	P. H. HAMON
PRINCESS & WILLIAM	G. B. DALTON
RIVER & OSBORNE	C. G. HEAVEN
SELKIRK & MCGREGOR	F. F. TRIBE
STAFFORD & GROSVENOR	T. MOORE

SUB AGENCIES

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

BRANCH

MANAGER

ONTARIO

AILS CRAIG	W. W. LOVE
ATWOOD	G. M. PHEMISTER
AUBURN (Tuesday, Thursday and Saturday)	W. H. SHEPPARD
AURORA	A. McD. KIRKWOOD
AYR	A. M. RICE
BADEN	H. D. PARSONS
BARRIE	C. C. PARSONS
BEAMSVILLE	A. M. CARTHEW
BEAVERTON	R. Y. BUGLASS
BELLEVILLE	E. V. ILLSEY
BINBROOK (Monday, Wednesday and Friday)	L. T. FOSTER
BLENHEIM	L. A. WRIGHT
BLOOMFIELD	J. S. MONTGOMERY
BLYTH	V. M. BRAY
BOWMANVILLE	A. J. WHALEN
BRADFORD	J. L. RUTHERFORD
BRANTFORD	H. I. MILLAR
BRECHIN	J. S. DOYLE
BRIGHTON	O. A. SHARPE
BROCKVILLE	J. C. HUTCHISON
BROOKLIN	C. S. THOMPSON
BRUSSELS	G. E. NORTHWOOD
BURLINGTON	S. R. WALLACE
CALEDONIA	C. O. MONROE
CAMPBELLFORD	A. G. THOMPSON
CANNINGTON	W. C. LIVINGSTONE
CAYUGA	A. D. HENDERSON
CHATHAM	{ G. L. WAUGH A. B. COLERICK, Asst.
CHESLEY	T. W. HENRY
CLAREMONT	H. E. PARKER
COBALT	L. V. COFFEY
COBOCONK	R. E. NEVISON
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	R. S. WILLIAMS
CONISTON (Sub Branch)	J. P. TAILLON
CORNWALL	H. R. McHOULL
EAST END (Sub Branch)	H. R. McHOULL
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	A. O. CLARK
DRESDEN	G. H. MEYERS
DUBLIN	A. SUTHERLAND
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. WILLIAMSON
DUNNVILLE	A. J. MCKAY
DURHAM	G. C. WEBSTER
EAST WINDSOR	C. E. BECKETT
EMO (closed Tuesdays)	F. GALLIKER

BRANCH	MANAGER
EXETER	R. H. SAYERS
FLESHERTON	R. B. HEARD
FOREST	R. S. FLEMING
FORT ERIE, (Niagara Boulevard)	A. BAIRD
FORT ERIE NORTH	R. E. MCANDLESS
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	H. K. BAIRD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. MCCLINTOCK
GODERICH	F. J. LITTLE
GRIMSBY	A. R. LAND
GUELPH	C. L. JEWELL
HAGERSVILLE	B. E. DOWNIE
HAMILTON	{ T. P. MACKENZIE P. BARR, Asst.
DELTA (KING & MAIN)	H. W. RODGERS
JAMES & BARTON	R. D. GLASSCO
JAMES & YOUNG	P. S. BODDY
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	W. LENNIE
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	F. F. WILLISHER
OTTAWA & CAMPBELL AVE	W. L. SCHAFER
QUEEN & YORK	R. S. WILSON
SHERMAN & BARTON	A. J. SLOANE
WESTDALE	C. THORBURN
HILLSDALE	W. J. HOLMES
ILDERTON	E. S. McGRATH, Rlvg. Mgr.
INNERKIP (Monday, Wednesday, Friday).	W. PORTER
JARVIS	J. A. FLEMING
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KING CITY (Sub Branch)	G. A. PHILLIPSON, In Chge.
KINGSTON	E. C. HODGINS
PRINCESS & BAGOT	J. K. FRASER
KIRKLAND LAKE	H. W. COOKE
KITCHENER	J. L. THOMPSON
LANSING	W. A. HAY
LINDSAY	R. HARPUR
LISTOWEL	D. RYMER
LITTLE BRITAIN	W. R. BELT
LONDON	J. CAMERON
HAMILTON ROAD	W. G. CAMPBELL
MADOC	D. C. SIZE
MAPLE	H. BRYAN
MARKHAM	A. L. SMITH
MIDLAND	E. J. BEGER
MILTON	S. WILSON
MILVERTON	D. L. WEESE
MINDEN	T. W. BRIGNALL
MITCHELL	N. G. SCHAFER
MOUNT DENNIS	J. G. WHYTE
NEWCASTLE	C. T. BATTY

BRANCH	MANAGER
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	R. C. AMES
NIAGARA FALLS CENTRE	J. P. JAMES
NIAGARA FALLS SOUTH	J. A. CAMPBELL
NORTH BAY	R. C. COPLEY
OAKVILLE	W. A. LEWIS
ORANGEVILLE	C. A. LAMON
ORILLIA	F. W. WILSON
ORONO	A. A. DRUMMOND
OSHAWA	C. D. LYONS
OTTAWA	{ A. G. MORDY
	{ J. SOMERVILLE, Asst.
BANK STREET	D. FORBES
BY WARD MARKET	G. F. SINCLAIR
RIDEAU & SUSSEX	H. W. LAPP
OWEN SOUND	W. D. ELLIOT
PALMERSTON	L. RENWICK
PARIS	H. F. CLARKE
PARKHILL	C. I. MCKELLAR
PARRY SOUND	J. H. DENT
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDITT
PICTON	J. K. PATTERSON
PLATTSVILLE (Tuesday, Thursday, Saturday)	V. R. MCCALLUM
PORT ARTHUR	D. FITZGERALD
PORT COLBORNE	W. H. PAGET
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE (Sub Branch)	J. H. DOBBIE
PORT ELGIN	G. N. M. DINWOODIE
PORT PERRY	E. HAYES
PORT ROWAN	J. H. BROWN
PORT STANLEY	H. M. PORTEOUS
RAINY RIVER	H. H. LOWE
RICHMOND HILL	F. HOOVER
ST. CATHARINES	J. H. DOBBIE
PAGE & QUEENSTON (Sub Branch)	J. H. DOBBIE
ST. CLEMENTS (Sub Branch)	E. L. JORDAN
ST. THOMAS	L. FOSTER
SANDWICH (Sub Branch to London St., Windsor)	G. E. R. GAUVIN, In Ch'ge
SARNIA	O. K. LAWSON
SAULT STE. MARIE	H. E. GEDDES
WEST END	N. G. INGRAM
SCHUMACHER	C. S. BUTLER
SEAFORTH	J. G. MILLS
SELKIRK	A. W. CULP
SHEDDEN	P. S. CROFT
SIMCOE	H. L. SELBY
SMITH'S FALLS	O. F. ANDERSON
SOMBRA (Tuesday, Thursday and Saturday)	A. G. McDougall
SOUTHAMPTON	J. B. CLARK
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	E. M. STILL

BRANCH	MANAGER
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	H. S. HARRISON
STRATHROY	A. W. CRAWFORTH
SUDBURY	J. P. TAILLON
SUNDERLAND	A. L. VEALE
TAMWORTH	L. A. FINNEY
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	L. A. McDOUGALL
THOROLD	S. H. FALKNER
TILLSONBURG	R. C. BROWN
TIMMINS	A. H. MUNROE
TORONTO	C. GORDON
	A. D. LEITCH, Asst.
	W. A. FINLAY, Asst.
	A. E. STRINGER, Asst.
ADELAIDE & PETER	J. R. HOWARD
ADELAIDE & YONGE	A. H. WATERMAN
AVENUE ROAD & DUPONT	A. S. EBBELS
AVENUE ROAD & EGLINTON	T. J. KERN
BALMY BEACH	C. INGLIS
BATHURST & DUNDAS (Sub Branch)	F. S. KENT
BAY ST. TEMPLE BLDG.	R. H. SHORT
BAY & WELLINGTON	F. J. WATT
BIRCH CLIFF	J. M. McILROY
BLOOR & DUFFERIN	H. B. WILLIAMS
BLOOR & DUNDAS	J. R. C. MOFFATT
BLOOR & LIPPINCOTT	B. J. McLEAN
BLOOR & OSSINGTON	J. F. GILLESPIE
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	D. CLARKSON
324 BROADVIEW AVE.	B. BUNTING
CHURCH & DUNDAS	R. R. WHITE
CITY HALL (Corner Bay & Richmond)	J. A. FORSTER
COLLEGE & CLINTON	F. A. RODGERS
COLLEGE & DOVERCOURT	W. J. BELL
DANFORTH & BROADVIEW	A. W. CAMPBELL
DANFORTH & COXWELL	R. J. WATSON
DANFORTH & WOODBINE	F. C. G. BLANDFORD
DOVERCOURT & VAN HORNE	F. M. MATHIAS
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC	L. J. KIFT
EARLSCOURT	E. W. L. MITCHELL
GERRARD & PAPE	A. W. WHITE
JANE & ANNETTE	W. D. LAWSON
KING & DUFFERIN	W. J. DILLON
LANSDOWNE & WALLACE	W. F. RONALD
MARKET (Corner King & Jarvis)	L. A. S. DACK
	W. M. LANGSTON, Asst.
McCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	H. L. SADLEIR
OAKWOOD & VAUGHAN	C. R. MORROW, In Ch'ge.
PARKDALE	G. SMITH

BRANCH	MANAGER
TORONTO—Continued	
PARLIAMENT & CARLTON	E. M. PAYNTER
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	D. DAVIES
QUEEN & RUSHBROOKE	J. C. REEVE
QUEEN & SPADINA	J. POGUE
QUEEN & UNIVERSITY	R. B. GIBSON
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & LANSDOWNE	W. G. MOORHEAD
ST. CLAIR & YONGE	S. G. DAVIS
SPADINA & COLLEGE	A. B. HOOD
WEST TORONTO	E. A. HOLMES
WYCHWOOD	J. McMILLAN
YONGE & BROOKDALE	A. G. S. McELWAIN
YONGE & CHARLES	W. J. NOBLETT, In Chge.
YONGE & COLBORNE	M. C. HART
YONGE & COLLEGE	R. M. McCaul
YONGE & GOULD	W. T. I. GERALD
YONGE & LYTTON	G. S. BOWERBANK
YONGE & MANOR	J. V. GUNN
YONGE & QUEEN	B. O. HOOPER
TRENTON	R. H. HUNTER
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	R. T. M. TEMPLE
WALKERTON	L. G. CROZIER
WALKERVILLE	E. C. GRUNDY
OTTAWA ST.	G. L. HAZELL
WATERLOO	E. H. SIPPEL
WELLESLEY	J. B. TURNER
WESTON	F. E. JEFFREY
WEST HILL	J. E. JONES
WHITBY	C. A. BRYANS
WIARTON	I. J. WEINERT
WINDSOR	F. G. STANLEY
	H. V. CARLING, Asst.
LONDON STREET	J. R. HIGGINS
PARENT & OTTAWA	H. B. GILMOUR
WYANDOTTE ST. EAST	A. M. SMITH
WINGHAM	L. R. BLACKWOOD
WOODSTOCK	H. C. CAMPBELL
WOODVILLE	L. E. FAED
WROXETER (Tuesday, Thursday and Saturday)	W. A. SAWTELL

SUB AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday)	FOREST
BARWICK (Tuesday)	EMO
BELGRAVE (Tuesday and Friday)	WINGHAM

BRANCH

MANAGER

SUB AGENCIES—Continued

BRIGHT (Monday, Wednesday and Friday)	PLATTSVILLE
CAMLACHIE (Tuesday and Thursday)	FOREST
CASTLETON (Monday, Wednesday and Friday)	COLBORNE
COURTRIGHT (Monday, Wednesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	AUBURN
FORDWICH (Monday, Wednesday and Friday)	WROXETER
GOODWOOD (Tuesday and Friday)	STOUFFVILLE
GRAFTON (Tuesday, Thursday and Saturday)	COLBORNE
HAWKESTONE (Monday and Thursday)	BARRIE
HICKSON (Tuesday, Thursday and Saturday)	INNERKIP
LEFROY (Tuesday and Friday)	BARRIE
MONKTON (Monday, Wednesday and Friday)	ATWOOD
MOUNT HOPE (Tuesday, Thursday and Saturday)	BINBROOK
PEFFERLAW (Tuesday and Friday)	BEAVERTON
If either day a holiday, open next legal business day.	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
STROUD (Wednesday and Saturday)	BARRIE
ST. WILLIAMS (Monday, Wednesday and Friday)	PORT ROWAN
VICTORIA HARBOUR	MIDLAND

QUEBEC

AMOS	J. R. BAIL
ASBESTOS	J. LEMAY
AYER'S CLIFF	E. S. BEERWORTH
BEAUHARNOIS	S. H. GEBBIE
BEDFORD	E. A. CHADSEY
BEEBE	H. J. STUBBS
BOURLAMAQUE (Sub Branch)	H. J. MCRAE
CHAMBLY	G. S. BEDARD
COATICOOK	A. T. ROY
COWANSVILLE	F. L. NUNNS
DANVILLE	I. C. WATSON
DRUMMONDVILLE	S. MACCLOUGHLIN
DUPARQUET (Sub Branch)	T. L. GOLDEN
EAST ANGUS	E. A. BAILEY
FARNHAM	C. S. POWERS
GRANBY	A. C. SMITH
HEMMINGFORD	J. K. GOODFELLOW

BRANCH	MANAGER
HOWICK	N. F. MANNING
HUNTINGDON	F. J. MONTLE
LACOLLE	E. DUMOULIN
LENNOXVILLE	T. P. DELANY
MAGOG	A. H. RUSSELL
MANSONVILLE	A. E. GITTUS
MONTREAL	J. E. W. STEPHENSON
	S. K. CAMPBELL, Sr. Asst.
	JOHN ADAIR, Asst.
	C. V. B. SHORT, Asst.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	L. P. BOURGOING
PHILLIPS SQUARE	W. H. COLLINS
PRINCE ARTHUR & PARK	V. A. SMALE
ROSEMOUNT	J. O. BUREAU, InCh'ge.
ST. CATHERINE & CITY HALL	F. KERR
ST. CATHERINE & METCALFE	L. G. T. LYNCH
ST. HENRI	H. E. TEMPLE
NORANDA	T. L. GOLDEN
ORMSTOWN	R. C. JARVIS
OUTREMONT	A. L. BRIEN
QUEBEC	R. M. WATSON
UPPER TOWN	P. R. HAMEL
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. E. SOLES
ROUYN	E. P. GREGOIRE
ST. CHRYSOSTOME	V. CHARRON
ST. FERDINAND D'HALIFAX	J. E. ROBSON
ST. HYACINTHE	H. A. L'ABBE
ST. JOHNS	J. I. MCCABE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	H. S. LAWRENCE
SHERBROOKE	G. E. EWING
UPPERTOWN	C. J. MOREAU
WELLINGTON ST.	J. G. ROY
SUTTON	W. B. BRADSHAW
THETFORD MINES	A. L. DESSERT
THETFORD MINES, WEST	U. A. VAUDRY
THREE RIVERS	J. L. ROUSSEAU
VALCOURT (Sub Branch)	J. A. PARENT
VALDOR	H. J. MCRAE
VERDUN	G. D. DALLAIRE
WATERLOO	H. R. BIRON
WEEDON	C. V. COUET
WESTMOUNT	G. C. BORIGHT
WINDSOR	J. E. THOMPSON

SUB AGENCIES

BISHOPTON	EAST ANGUS
CLARENCEVILLE	ST. JOHNS
COMPTON (Wednesday and Friday)	COATICOOK

BRANCHES—Continued

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BRANCH	MANAGER
SUB AGENCIES—Continued	
DUNHAM	COWANSVILLE
EASTMAN (Friday only during winter). . .	MAGOG
FRELIGHTSBURG (Monday, Wednesday and Friday)	BEDFORD
IBERVILLE	ST. JOHNS
NORTH HATLEY.	AYER'S CLIFF
PHILIPSBURG (Monday)	BEDFORD
STANBRIDGE EAST (Tuesday, Thursday and Saturday)	BEDFORD
ST. ARMAND STATION (Monday) . . .	BEDFORD
WATERVILLE (Monday, Wednesday and Friday)	LENNOXVILLE
WEST SHEFFORD	WATERLOO

MARITIME PROVINCES

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

SUB AGENCIES

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

NEWFOUNDLAND

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

ST. PIERRE ET MIQUELON

ST. PIERRE	J. R. PILON
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UNITED STATES

BRANCH	MANAGER
NEW YORK, N.Y.	{ C. J. STEPHENSON } Agts.
Exchange Place and Hanover Street	{ N. J. H. HODGSON } Asst.
	{ J. E. KEYES } Agts.
PORTLAND, OREGON	{ R. J. COWAN } Agts.
SEATTLE, WASH.	{ HEDLEY HILL } Asst.
	{ H. H. MCKEE } Agts.
The Canadian Bank of Commerce (California)	
SAN FRANCISCO, CALIFORNIA.	{ A. C. STEVEN, President }
344 Pine Street	{ C. R. DEY, Vice-Pres. }
LOS ANGELES, CALIFORNIA	{ T. B. WEATHERBEE, Vice-Pres. }
649 South Spring Street	{ W. J. COULTHARD, Second Vice-Pres. }

BARBADOS

BRIDGETOWN	C. L. MILES
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CUBA

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

JAMAICA

KINGSTON.	F. V. LUMB
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TRINIDAD

PORT OF SPAIN	E. H. MITCHELL
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GREAT BRITAIN

LONDON, Lombard Street, E.C., 3	{ R. B. BUCKERFIELD }
G.P.O. Box 408	{ R. H. McDADE, Asst. }

GREAT BRITAIN—

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

IRELAND—

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

AUSTRIA—

Oesterreichische Creditanstalt-Wiener Bankverein.

BELGIUM—

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

CZECHOSLOVAKIA—

Anglo-Czechoslovak and Prague Credit Bank; Zivnostenska Banka.

DANZIG—

Dresdner Bank.

DENMARK—

Den Danske Landmandsbank; Kjobenhavns Handelsbank.

FINLAND—

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

FRANCE—

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

GERMANY—

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

GREECE—

Banque Nationale de Grèce.

HOLLAND—

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

HUNGARY—

Ungarische Filiale der Oesterreichischen Creditanstalt-Wiener Bankverein.

ITALY—

Banca Commerciale Italiana; Banco di Roma; Credito Italiano.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

Continued

NORWAY—

Bergens Privatbank.

POLAND—

General Banking Corporation of Poland.

SPAIN—

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

SWEDEN—

Skandinaviska Kreditaktiebolaget; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skanska Banken.

SWITZERLAND—

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

TURKEY—

Ottoman Bank.

AFRICA—

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

ASIA—

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

SOUTH AMERICA—

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

AUSTRALIA AND NEW ZEALAND—

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

HONOLULU—

Bishop National Bank of Hawaii at Honolulu.

UNITED STATES—

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

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

Continued

UNITED STATES—Continued

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

