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# THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

30th NOVEMBER, 1932





# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

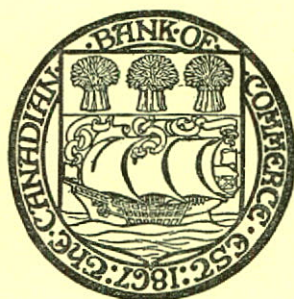
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CAPITAL PAID UP -	-	-	-	\$30,000,000.00
RESERVE FUND -	-	-	-	\$30,000,000.00

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## ANNUAL REPORT

30TH NOVEMBER, 1932





# THE CANADIAN BANK OF COMMERCE

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## BOARD OF DIRECTORS

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

## Standing Committee of the Board

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



# THE CANADIAN BANK OF COMMERCE

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*General Manager*  
S. H. LOGAN

*Assistant General Managers*  
N. L. MCLEOD

R. A. RUMSEY                      B. P. ALLEY  
F. M. GIBSON                    A. E. ARSCOTT

*Corporation Executive*  
GEO. R. COTTRELLE

*Assistant Corporation Executive*  
F. H. BROWN

*Hamilton Division*  
J. P. BELL  
*Manager-in-Chief*

## *Superintendents*

HEAD OFFICE . . . . .	WM. HOGG, <i>Toronto</i>
FOREIGN BRANCHES . . . . .	H. P. VAN GELDER, <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

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



# GENERAL STATEMENT

30TH NOVEMBER, 1932

## LIABILITIES

Notes of the Bank in circulation.....	\$ 22,507,358	91
Deposits not bearing interest.....	\$90,803,321	05
Deposits bearing interest, including interest accrued to date.....	379,152,308	81
Balances due to other Banks in Canada	1,883,861	88
Balances due to Banks and Banking Correspondents elsewhere.....	17,617,152	74
	489,456,644	48

Advances under the Finance Act.....	15,000,000	00
Bills Payable.....	11,977	07
Letters of Credit outstanding.....	12,060,707	20

\$539,036,687 66

Dividends Unpaid.....	\$ 8,938	45
Dividend No. 183 payable 1st Decem- ber.....	750,000	00
Capital Paid up.....	30,000,000	00
Reserve Fund.....	30,000,000	00
Balance of Profits as per Profit and Loss Account.....	519,499	76
	61,278,438	21
	<u>\$600,315,125</u>	<u>87</u>

## ASSETS

Gold and Silver Coin		
Current on hand..	\$17,520,567	75
Gold deposited in Cen- tral Gold Reserves..	8,000,000	00
	\$25,520,567	75

Dominion Notes on hand.....	36,940,627	25
	\$62,461,195	00

Notes of other Banks.....	\$ 1,167,770	00
United States and other Foreign Cur- rencies.....	666,406	64
Cheques on other Banks.....	15,419,796	73
Balances due by other Banks in Canada	11,699	04
Balances due by Banks and Banking Correspondents elsewhere.....	24,804,811	26
	42,070,483	67

Dominion and Provincial Government Securities, not exceeding market value.....	101,184,724	54
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value	24,776,834	78
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	12,496,042	17

Carried forward.....\$242,989,280 16

# GENERAL STATEMENT

30TH NOVEMBER, 1932

## ASSETS—Continued

Brought forward .....	\$242,989,280	16
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover .....	31,195,964	65
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover .....	38,612,440	14
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	1,250,000	00
	<u>\$314,047,684</u>	<u>95</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	231,077,598	43
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	15,836,308	22
Liabilities of Customers under Letters of Credit, as per contra .....	12,060,707	20
Non-current Loans (estimated loss provided for) .....	2,770,963	14
Real Estate other than Bank Premises .....	2,479,208	47
Mortgages on Real Estate sold by the Bank .....	2,614,403	84
Bank Premises at not more than cost, less amounts written off .....	15,099,299	07
Shares of and loans to controlled companies .....	3,997,588	68
Other Assets not included in the foregoing .....	331,363	87
	<u>\$600,315,125</u>	<u>87</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 November 30th, 1932, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at several of the principal branches as at the close of business on November 30th, 1932.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

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

TORONTO, 20th December, 1932.

# STATEMENTS OF CONTROLLED COMPANIES

## THE DOMINION REALTY COMPANY, LIMITED, TORONTO

### ASSETS

Cash in Bank.....	\$ 114,712 93
Accounts Receivable.....	9,454 26
Balances Due under Agreements.....	122,420 71
Sinking Fund Deposits.....	723,148 61
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....	25,839,345 81
Prepaid Charges.....	3,617 18
	<u>\$26,812,699 50</u>

### LIABILITIES

Accounts Payable and Mortgages Assumed.....	\$ 4,108 41
First Mortgage Gold Bonds.....	11,923,983 56
Capital.....	* 7,978,000 00
Surplus and Reserves.....	* 6,906,607 53
*Carried in Bank's books at \$3,000,000.	<u>\$26,812,699 50</u>

## ALLOWAY & CHAMPION, LIMITED, WINNIPEG

### ASSETS

Cash on hand.....	\$ 240 46
Cash in The Canadian Bank of Commerce.....	63,058 40
	<u>\$ 63,298 86</u>
Memberships and Stocks, book value.....	7,000 00
Loans, Mortgages and Property Agreements.....	209,514 89
Real Estate and Tax Sale Certificates.....	242,039 20
Office Furniture.....	1,297 65
	<u>\$ 523,150 60</u>

### LIABILITIES

Accounts Payable, Sundry.....	\$ 4,593 00
Capital.....	* 500,000 00
Profit and Loss Account.....	* 18,557 60
*Carried in Bank's books at \$500,000.	<u>\$ 523,150 60</u>



# STATEMENTS OF CONTROLLED COMPANIES—

*Continued*

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

### ASSETS

Cash in Bank.....	\$ 16,921 78
Accounts Receivable.....	251,687 04
Furniture and Fixtures.....	9,089 11
Real Estate (Office Premises leased to The C.B. of C.).....	229,218 62
	<u>\$ 506,916 55</u>

### LIABILITIES

The Canadian Bank of Commerce.....	\$ 251,687 04
Paid-up Capital.....	* 245,901 64
Surplus and Reserves.....	{ 9,327 87
	<u>\$ 506,916 55</u>

\*Carried in Bank's books at \$245,901.64 U.S. Dollars.

### CERTIFICATE OF AUDITORS

We have examined the books and accounts of the above controlled companies for the year ended November 30th, 1932, and report that, in our opinion, the above Balance Sheets as at November 30th, 1932, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

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

TORONTO, 20th December, 1932.



THE CANADIAN BANK OF COMMERCE

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REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH JANUARY, 1933

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The sixty-sixth Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 10th January, 1933, at noon.

Among those present were:

Hugh Aird, Sir John Aird, John Aird, Jr., A. E. Ames, A. W. Anglin, K.C., S. E. Anglin, Rev. R. A. Armstrong, A. R. Auld, Dr. N. H. Beemer, J. P. Bickell, E. A. Bog, Geo. E. H. Booth, R. C. Brown, C. L. Burton, B. W. Burtzell, B. Cairns, W. A. Cameron, Colin Campbell, T. A. Chisholm, The Hon. and Rev. Canon H. J. Cody, M.A., LL.D. D.D. James H. Carrique, F. J. Colgan, W. A. M. Cook, A.E. Dyment, W. J. Egin, A.E. Ferrie, F.B. Fetherstonhaugh, Sir Robt. A. Falconer, K.C.M.G., D.D., LL.D., M. A. Frind, A. B. Fisher, Sir Joseph Flavelle, J. E. Flavelle, W. J. Fleury, N. B. Gash, K.C., A. J. Glazebrook, Col. Walter Gow, K.C., E. P. Gower, H. J. Gross, J. H. Gundy, E. Holt Gurney, D. B. Hanna, T. S. Harrison, W. J. Hill, G. S. Holmested, M. B. Holton, Rev. Dr. John G. Inkster, John Jennings, John B. Kay, A. Keeler, John P. Kelly, J. B. Laidlaw, A. M. M. Kirkpatrick, Miller Lash, E. Robert V. Lloyd, W. C. Leckie, Charles E. Lee, S. H. Logan, J. S. McLean, J. B. McLeod, L. S. McMurray, James D. McWilliams, George A. Morrow, W. G. Morrow, Arthur O'Halloran, Glyn Osler, K.C., John T. Parker, F. D. Norman Paterson, J. G. Ramsay, A. M. Robinson, A. W. Rogers, R. Ross,



T. A. Russell, Sigmund Samuel, Emil Sauer, H. T. Smith, E. M. Saunders, A. C. Snively, C. Sparkall, J. T. Stirrett, G. B. Strathy, K.C., R. G. O. Thomson, Dr. J. B. Tyrrell, H. R. Tudhope, C. S. Wainwright, Dr. M.W. Wallace, M.A., James D. Warde, Harold D. Warren, Arthur F. White, J. F. Weston, Right Hon. Sir Thomas White, K.C.M.G., Hugh H. Wolfenden, E. R. Wood, LL.D., T. H. Wood, all of Toronto; D. B. Aitchison, H. S. Ambrose, H. W. Dow, A. F. Carscallen, Henry G. Carscallen, Harvey Crosthwaite, Miss J. B. Dixon, R. R. Evans, John W. Fernihough, James P. Morton, Colin Osborne, W. E. Phin, C. H. Sclater, C. S. Scott, F.C.A., Fred. K. Taylor, W. H. Wardrobe, K.C., A. V. Young, all of Hamilton; Geo. W. Allan, K.C., Winnipeg; C. H. Carlisle, New Toronto; Dr. C. W. Colby, New York; H. Davis, J. S. Davis, Oakville; G. C. Edwards, Ottawa; A. E. Francis, Montreal; H. J. Fuller, New York; E. I. Garrett, Seattle; A. J. Gow, Niagara Falls; Jeannette E. Gripton, Hermosa Beach, California; H. J. Gross, W. W. Hutchison, Montreal; Dr. Kaiser, Oshawa; W. A. Hamilton, Fergus; H. B. Jones, Seattle, Jacob Kohler, Cayuga; George W. McLaughlin, Oshawa; Louis Lang, Kitchener, H. R. MacMillan, Vancouver; W. B. Milne, Markham; Hon. Donat Raymond, Montreal; A. T. Read, Aldershot; Jas. A. Richardson, LL.D., Winnipeg; W. P. Riley, Winnipeg; F. H. Schneider, Kitchener; The Right Hon. Lord Shaughnessy, Montreal; H. P. Schell, Oshawa; John Stuart, Chicago; Alexander Taylor, Cobham, Eng.

The Chairman, Sir Joseph Flavelle, Bart., LL.D., asked the President, Sir John Aird, to take the Chair.

The President then took the Chair, and it was moved by Mr. H. S. Ambrose, seconded by Mr. W. W. Hutchison: That Mr. F. C. Biggar be the secretary of the meeting, and that Messrs. A. J. Glazebrook and A. C. Snively be appointed as scrutineers.

Carried.

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

#### DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their Sixty-sixth Annual Report on the results of the Bank's operations, for the twelve months ending 30th November, 1932:

Balance of Profit and Loss Account, brought forward from last year, was....	\$ 535,683.12
Profits for the year ending 30th November, full provision having been made for all bad and doubtful debts, were.....	4,279,424.00
	<hr/>
	\$4,815,107.12

These profits have been appropriated as follows:

Dividends Nos. 180 and 181, at twelve per cent. per annum.....	\$1,800,000.00
Dividends Nos. 182 and 183, at ten per cent. per annum.....	1,500,000.00
Dominion and Provincial Government taxes and tax on bank-note circulation.	550,000.00
Donations and Subscriptions.....	40,000.00
Transferred to Pension Fund.....	255,607.36
Written off Bank Premises.....	150,000.00
Balance carried forward.....	519,499.76
	<hr/>
	\$4,815,107.12

The Report is accompanied by a statement as at 30th November, 1932, of the assets and liabilities of the Bank, with which are incorporated those of The Canadian Bank of Commerce (California), a wholly owned subsidiary.



There are also appended thereto separate statements of the assets and liabilities of three companies which the Bank controls.

The Auditors appointed by the Shareholders under Section 55 of the Bank Act have attached their reports to these statements.

It is with deep regret that we record the loss which the Bank has sustained through the death during the past year of Charles Newton Candee and William Kerr George, two of your Directors. Mr. Candee had served you in that capacity for over fourteen years and Mr. George had joined your Board at the time of the amalgamation with the Standard Bank of Canada. Both gave unsparingly of their time and energy in the Bank's service and had endeared themselves to their colleagues by their fine qualities of character and their engaging personalities. Your Directors recommend that these vacancies should not be filled and a by-law will be placed before you to-day for approval reducing the Board to a membership of thirty-four.

Since our last Report we have opened one branch and have closed forty-one. The number closed reflects a continuation of the policy then reported, namely, the transfer to another bank of the business of our branch at some point where the banking facilities had proved to be excessive and the taking over in return of that competitor's business at some other point where a similar situation existed. Arrangements of this character will, we feel confident, receive your approval since each such exchange removes two of our branches from the unprofitable class, one being closed and the other having the volume of its business very substantially increased.

As the shareholders were advised when the September dividend was paid, the Board decided that in view of the continued restriction in general business activity it was desirable to reduce the Bank's annual rate of distribution of profits from twelve per cent. to ten per cent.



In accordance with our established practice, every branch of the Bank has been audited and inspected during the year by competent officers of the Bank's staff appointed for that duty.

Your Directors desire to express their appreciation of the zeal, efficiency and diligence with which the officers of the Bank have performed their duties.

JOHN AIRD,  
*President.*

TORONTO, 6th January, 1933.

Before moving the adoption of the Report the Chairman asked the General Manager to address the Meeting.

The General Manager then spoke as follows:

#### GENERAL MANAGER'S ADDRESS

The financial statement of the Bank now before you discloses a position of strength and liquidity at least equal to that of the preceding year. This favourable condition will no doubt be gratifying to our shareholders and may, I think, also be considered an important factor making for stability to our Dominion in a very difficult and trying period.

#### THE BANK'S STATEMENT

Our profits for the year, reduced from \$4,775,000 in the preceding year to \$4,279,000 may at first glance seem large under existing conditions. In order, however, to dispel any idea that banking profits are unduly large it may be pointed out that if we measure the profits with the total assets of \$600,000,000 we shall find that they represent only two-thirds of one per cent.—an extraordinarily small margin. Only by transacting a great volume of business and avoiding heavy losses can this, or any other Canadian bank, make sufficient to pay even reasonable dividends.

As to the other main figures in the Statement, you will note that the large cash holdings of \$62,000,000 represent over 11 per cent. of our total liabilities to the public. All our cash assets, together with our bank balances, total \$104,500,000, representing 19 per cent. of these liabilities, while our total liquid assets of \$314,000,000—cash and bank balances plus high-grade securities—were 58 per cent. of all public liabilities. The current loans declined by \$25,000,000 and total deposits by \$35,000,000, consequent of course upon the shrinkage in industrial and trading operations throughout the country. Our interest-bearing deposits, however, at \$397,000,000 were \$2,000,000 higher than last year.

#### THE TREND OF BUSINESS

The general downward trend of world business for the year as a whole was checked on two occasions, first, in the early part of the period, when there were signs of improvement in a few countries and comparative stability in several others, including Canada; and again in the autumn, when world industrial production, which in the summer had sunk to the lowest level since 1919, began to rise. There is room for satisfaction in the Canadian industrial record, for the decline in our manufactures was no greater than in 1931, and was less than in some of the older industrial countries. An even better situation could have been presented for Canada had our newsprint mills held their own in the principal market, the United States, and had our lumbermen not received a heavy blow through the new and practically prohibitive American tariff. In respect of lumber, however, it is noteworthy that larger markets for this product in Australia and Great Britain have mitigated the effects of the almost complete loss of that in the United States, and that the unremitting efforts of some of the leading interests to expand their export trade give promise of eventually rehabilitating this most important industry.



## FARMERS' PURCHASING POWER

One of the most disappointing features is that notwithstanding a marked improvement over 1931 in crop results, particularly in the Prairie Provinces, the purchasing power of Canadian agriculture—the exchange value of farm produce for the commodities required by farmers—declined by about 10 per cent. Fortunately, throughout most of the country the farmers have a plentiful supply of food immediately at hand.

## CANADIAN AND WORLD MINING

During the past year Canadian mining has on the whole sustained its creditable record. It was only to be expected that our production of gold would increase, but the Canadian rate is considerably higher than that of the world increase; it in fact approximates 13 per cent. as compared with 6 per cent. for both the Rand and the whole world. Another satisfactory feature of the mining situation has been the comparative stability of coal production in the bituminous and lignite fields of the Prairie Provinces, with the result that the combined production of this mineral for the whole of Canada fell only 4 per cent. below 1931; the comparable world declines are 15 per cent. for pit coal and 12 per cent. for lignite. Among the other minerals the most severe recessions were 55 per cent. in nickel, 27 per cent. in zinc and 28 per cent. in asbestos; the world declines were approximately the same in asbestos but only 23 per cent. in zinc. In silver the decrease was 11 per cent. for Canada and 19 per cent. for the world. In two of the major non-ferrous metals Canada suffered appreciably less than most producers; the world decline in lead was 14 per cent. and the Canadian decline 4 per cent., while in the case of copper the world output fell one-third and the Canadian output fell 17 per cent.

## FOREIGN TRADE

Our foreign trade shows some striking changes. Comparison in values is not satisfactory in a period of extreme



price fluctuations, but should not altogether escape attention. Exports for the twelve months ending November declined by over 100 million dollars, but this was overshadowed by a fall of 184 millions in the value of imports, and taking the total dollar volume of both sides of merchandise trade there was a favourable balance of 49 millions, as compared with an unfavourable figure of 17 millions for the preceding twelve-month period. Such a net result was due in the main to the marked decline in imports, to an abnormally heavy overseas movement of grains and to the expansion of some British Empire and European markets, which practically offset a drastic decline in our trade with the United States. It is especially noteworthy that the Empire has taken over 40 per cent. of our exports, in comparison with slightly over one-third in 1931, while Canada has increased her imports from other Empire countries from about one-quarter in 1931 to nearly 30 per cent. in 1932; at the same time her exports to and imports from the United States have fallen, in each case by nearly two-fifths.

A more realistic view of foreign trade is afforded by comparison of the physical volume of world exports and imports. On this basis, there was a decline in world trade from 1931 of about 20 per cent. and one of about one-third since 1929. If wheat is given its proper weighting, the total volume of Canadian exports may be regarded as showing a slight increase during the past year, while imports, on the other hand, dropped about 18 per cent. Both exports and imports have, however, fallen about 40 per cent. below 1929.

#### THE CREDIT POLICY OF CANADIAN BANKS

Our President will in his address deal comprehensively with world conditions and the international co-operation essential for their amelioration. I need not therefore trespass upon your time in this connection. There are

two subjects, however, which have occupied considerable public attention during the past year upon which I should like to speak briefly. The one is the function and policy of banking, and the other is the much-discussed subject of currency inflation.

We have heard the expression of two diametrically opposed opinions as to the Canadian banking system—one both at home and abroad voicing commendation, and the other, confined to a decided minority, criticizing it in terms which have sometimes bordered on abuse.

Infallibility of judgment cannot of course be claimed for bankers any more than for others in business. Bankers feel themselves bound, however, to adhere to sound banking principles and to follow correct practice in accordance with their past traditions. But I need scarcely say that they do not possess the power sometimes attributed to them by their critics to control the whole course of business and regulate the actions of individuals and governments. They are only one body in the community with their own special function to perform. It is not theirs to dictate but to serve, and their business thrives in precisely the degree that they wisely and faithfully serve the interests of the nation.

Banking in practice is simply the correlation of deposits and loans, supplemented by the issue of currency required as a medium of exchange, chiefly the notes of the banks upon which the Dominion Government levies a tax of 1 per cent. (in the case of this Bank the tax amounts to \$300,000 per annum) and upon which the institutions make only a slight profit. If, however, the note-issuing privilege were withdrawn the country's banking service would undoubtedly be curtailed through the closing of small branches rendered unprofitable by the expense of carrying currency other than their own. Every bank manager throughout the country aims to increase his loans as well as his deposits, for his branch cannot show profits unless it earns more



than it pays out as interest on the money deposited. He realizes that if he makes a good showing by proving that he is a good lender he will be promoted at a higher salary. Thus there is continually going on in this country a progressive movement to aid the communities in which the banks are located. In other words, sound banks and a sane banking policy mean stable financial conditions and an adequate supply of credit throughout the Dominion.

It must be borne in mind that Canada, unlike older countries, has not possessed great reserves of accumulated liquid wealth and therefore, as her domestic financial resources have been slender, bank credit, required over a vast stretch of territory, must be so fluid that it can be used over and over again in a year's time. This raises the question of what determines the kind of loans the banks can safely make in the general interests of the country. Not only must safety be considered, but liquidity as well. If banks tied up funds in farm lands, city real estate, timber limits, mines, or in the capital structures of mercantile businesses, the depositors—and after all it is the depositors' money that is loaned—could not be assured of their money as required. That is why the banks when a loan is applied for, ask for what purpose and for how long the money is needed, and why, also, they expect reasonably prompt liquidation. Each section of the country has an equal right to bank credit, and owing to the seasonal character of business it usually works out in practice that while one branch of trade is at its peak, another is at low ebb; therefore, as borrowers of one group pay off their loans another class is obtaining its accommodation in credit from the banks. The farmer who borrows to plant in the spring should repay when he harvests, thus making credit available to the lumberman for his winter logging operations. The lumberman, in turn, should liquidate his bank debt in time for the manufacturer to approach his banker for assistance in buying the raw materials required for making autumn and



winter goods. And so on throughout the cycle of production, trade and distribution. At times, however, there is naturally overlapping, especially when business is so active as to have an abnormal turnover and thereby to cause exceptionally large borrowings. In order then to prevent any cramping of industrial activities or of the movement of the grain crops, and to ensure that there will always be an even flow of credit available for the industrial and agricultural activities of the country, we have in Canada that most useful legislative enactment known as The Finance Act, under which in times of need the banks are able to borrow from the Government upon furnishing high-class security. Its history as a stabilizer in conditions of stress and strain is so well known that much further comment upon it is unnecessary.

Obviously, supplying this country's banking needs is no simple task. How has this task been performed, both in good and bad times? Between 1925 and 1929 the current loans of Canadian banks expanded in exact proportion to the vast growth in Canadian industrial production. In the same period these institutions financed record crops and exports of grain, although the demand for agricultural credit was relatively less than for industrial, because farming was expanding more slowly than industry. Not only were all reasonable credit requirements in this country fully met, but there was no increase in interest rates.

Surely, then, a banking system which provided an expansion of bank credit that matched the exceptional economic progress of the country should not be regarded as having failed to discharge its principal function.

Since 1929 the decline in the banks' current loans has been less than that in the commodity price level and in the national income. I direct your attention also to the fact that the decline in commodity prices preceded that in bank credit and, therefore, it cannot be claimed that the latter precipitated the former.

There is a further most important feature which is not generally recognized. The advantage to a nation of a strong banking system is not confined to safeguarding the deposits of the public. The protection of the banks' borrowers, and thereby of the entire economic structure, is of almost equal importance. Apart from the fact that bank credit has fallen in a smaller degree than that of business activity, a strong banking system is able to help solvent business men, including farmers, to win their way through the maze of difficulties surrounding them.

To prove that bank credit in Canada has been widely distributed I need only say that we have about 150,000 borrowing accounts on our books, and that 85 per cent. of the number of our loans are for amounts of \$1,000 or less, and 96 per cent. for \$5,000 or less. Among these borrowers are many thousands of farmers in every part of Canada.

The rates of interest charged in our Western Provinces have met with frequent criticism. In answer I point to the fact that the profit on our loans to farmers in the West is now, and has been in many former years, insufficient to meet the costs of the service we have provided and the losses on loans, which, because of extreme weather hazards, lack of diversified agriculture and constantly changing market conditions, are much higher than in the East.

I hope this exposition of the banking situation will show clearly that our banks use their utmost endeavours to finance the credit requirements of the Dominion. Their object is to contribute to the welfare of the country as a whole and thereby achieve success for themselves.

#### THE QUESTION OF A CENTRAL BANK FOR CANADA

If it could be shown that a central bank could do more than the chartered banks have done, or if there was in prospect some international credit structure with which Canada would be linked, I should be willing to endorse the proposals that Canada should have a central bank. But the facts speak



for themselves. There has been banking stability which has saved both depositors and borrowers alike from losses resulting from banking liquidation, and credit has been available to all classes in every section for any worthy purpose at a reasonable cost.

I do not criticize the general principle of a central banking system. Such a system may be necessary in some countries, but I submit that every function of central banking essential for Canada is already being fulfilled through the operation of our existing banks with the auxiliary service of the Finance Act, which is regarded by the financial world as a model of flexibility, combined with such simple and economical operation as to be without cost either to the Government or the public. It may be noted that the Act provides for freer rediscounting than is permitted in the United States, a country with the largest central bank in the world. Dominion, provincial and municipal bonds and approved paper are all eligible for borrowing or rediscounting under our Finance Act. Much emphasis has been laid upon the Federal Reserve banking system of the United States. Yet it may be pointed out that under the strain of severe depression its facilities for rediscounting had to be supplemented by the creation of the Reconstruction Finance Corporation, thus giving the United States the additional facilities already available in Canada under the Finance Act.

I am satisfied that the establishment of central banking here would mean merely additional charges for banking service which might have to be borne by the public, and the closing of many of our small branches.

### CURRENCY INFLATION

On the subject of currency inflation I need not stress the fact that history abounds with examples of the heavy losses finally inflicted upon nations by the issue of "fiat" currency greatly in excess of the requirements of trade.



Such inflation as we now have may be regarded as a mild stimulant to export trade unlikely to cause serious after-effects. Some of our citizens, however, contend for a degree of currency inflation sufficient to cause a material rise in domestic prices over world prices. They advocate arbitrary depreciation of the Canadian dollar, to, say, 75 per cent. of parity, or linking it in exchange value with the more depreciated pound sterling. The argument in favour of this proposal ignores several important considerations, among them, that part at least of the extra premium on export prices would be wiped out in a corresponding rise in import prices; that there is considerable evidence to show that action of this kind elsewhere has been a drag on commodity export prices; and that world markets, already over-burdened by supplies of raw materials and food products, are in no condition to withstand the further competition resulting from forced exports. We should never lose sight of the fact that the export value of what we sell abroad depends upon world markets over which we can exercise no direct control.

All this is aside from the fact that further depression of Canadian exchange would automatically increase an already heavy burden of external debt charges upon Governments, Provinces and Municipalities—and consequently of taxation—and that our export trade would be subjected to further attack in the way of counter-vailing tariffs, such as those placed by the United States on lumber from which the producers of this material now suffer grievously. There is the further consideration that competitor countries now having depreciated currencies would probably still further depreciate their currencies and we should then have a *competition in depreciation* with results which no one can foretell. Our wisest policy is to let our exchange find its own level. It reflects our commercial and financial condition from time to time with fair accuracy and serves its purpose as

a practical check upon undue inflation. Let us not forget that confidence is the first essential of the maintenance of our credit both at home and abroad. After all is said on this subject the truth remains that the world needs relief from excessive tariff and trade restrictions, rather than artificial manipulation of its monetary systems.

#### PREPARATION FOR ECONOMIC RECOVERY

It is as unreasonable to insist that depression has fastened itself permanently upon us as it was a few years ago to regard prosperity as a settled condition. It cannot be too strongly emphasized that every generation has had to overcome depressions and their attendant serious problems, which, in many cases, appeared worse than any ever encountered before. Each such period tested the courage and the capabilities of individuals and nations. As the centre of gravity in this era seems now to have shifted from the economic to the political sphere, the return of normal conditions waits upon affirmative and constructive efforts to bring national policies into line with an economically interdependent world. During the time required for the solution of these problems let none of us shirk our individual responsibilities. The time has come, if it is not already overdue, to stop fault-finding and recrimination and by a spirit of good fellowship assist each other in regaining firm ground. The foundations of good business are intact and we can rebuild upon them. But let us use sound principles and do the work well. Rash experimentation could easily weaken the present structure and make the task of reconstruction much more prolonged and difficult. Among the supports to be maintained in good condition is our national credit and this we can do, if the will remains, with the aid of our merchandise exports and one of our great natural resources, the gold-mining industry. Frequently during the last two years when it seemed possible for the credit of Canada to be

adversely affected the gold available for export saved the day. Our 1932 production was about \$63,000,000, and we hope to have in the current year an output of \$75,000,000 of the metal which can always be relied upon to be accepted without discount in settlement of foreign debts.

While the economic outlook is undoubtedly obscure and one naturally hesitates to express any definite prediction, I am hopeful that this year will witness an improvement in conditions for Canada and the world at large. Towards this end, so far as concerns our own Dominion, I pledge the continuance of this Bank's policy of rendering constructive public service.

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

#### THE PRESIDENT'S ADDRESS

One who speaks to-day on national and international affairs does so in company with a host of others, some of whom seem bent upon overturning the established order of the world's production, trade and social life. Let me say at the outset that while there are imperfections in the practice of our existing systems and that while I welcome every effort to improve working and living conditions in this country, I feel strongly that the faults in the world's economic life spring from the abuse of privileges by individuals and a lack of understanding of the responsibilities entailed in the operation of any system whereby men and nations live and work together. Seriously to consider the overthrow of systems which have for centuries made generally for the progress, civilization and happiness of the human race, merely because of the existence of evils which can be removed by the infusion of a new spirit of loyal co-operation among individuals and nations, seems to me to be unworthy of the intelligence of the people of any great nation.



## THE HERITAGE OF THE WAR

As I have stated from the beginning of this unfortunate period, in an effort to distinguish between cause and effect, the sources of our distresses lie far below the surface, although undoubtedly they have been prolonged by the excesses which were part of our last prosperity, including abuse of the instalment selling plan. But after all possible allowance for recent disintegrating forces, my original conclusion remains—that our economic injuries resulting from the Great War and the events that led up to that conflict had only first-aid treatment.

If, therefore, we keep in mind the fact that statesmen have old, even age-old, as well as new, problems to contend with, it is not difficult to understand why they have not yet been able to complete the setting of the stage of recovery which, through individual adjustments, was partly prepared in 1932. To put the matter more plainly, three years of facing facts soberly brought the business world close to a high point of economy and efficiency and made it ready to respond to any political influence that would stimulate trade. There stand to the credit of statesmanship the Lausanne and the Imperial Conferences, the more earnest and frank proposals made at the last meeting of the Disarmament Conference and the recognition in several quarters of the fact that extreme protectionism has proved to be a boomerang. This last element is still so active as to continue to work havoc with world trade. I could not do justice here to the subject of nationalistic mania without extended argument, but to summarize the developments in this direction during the past year, following upon trade restrictions which must have taxed heavily the ingenuity of tariff makers, over twenty countries increased their general tariffs and a similar number adopted licensing and import quota systems, with numerous revisions from time to time, designed either greatly to restrict or to prohibit entirely foreign products; nearly forty raised the duties on

various articles, not once, but in every case at least twice, and in some cases six times; and about thirty countries set up foreign exchange control systems both to protect their domestic markets further against depreciated currencies and to preserve them for their own nationals.

#### THE OTTAWA CONFERENCE

The occasional departures from this policy of trade strangulation may be overtures to economic peace, and if so they are promising, particularly some of the results of the Imperial Conference, including those that led to proposals for new commercial treaties between Empire and non-Empire countries. There was a direct connection between the favourable political events and the rise last summer in high-grade security prices and the general commodity price level, but, while some of the gains have been held, any progress toward recovery, or at least respite from depression, was interrupted by the failure to reconcile the conflicting interests involved in certain major issues, such as intergovernmental debts.

#### CANADIAN AGRICULTURE

In Canada we barely missed in 1932 the turn to improvement, slight though it might have been. Had weather conditions continued favourable for only a short time toward the close of the growing season, thus ensuring uniform crops in Southern Saskatchewan, and had grain prices remained fairly stable during the autumn, we would have a picture of better conditions in the Prairie Provinces to-day. But a capricious Nature intervened, not only to cause some damage in Western Canada, but conversely in Continental Europe to provide bumper grain yields in the Western part, which more than offset damage in the East, including Russia, and in the United States. These influences may be regarded as temporary, but I think they accentuated a condition which has some degree of permanency, that is, a firm belief in Western Europe that grain



importations should continue on a small scale, if they should not cease entirely. The hard fact is, that while such a programme may be considered as uneconomic and therefore as ultimately doomed to failure, political conditions do not permit of a change now, or probably for some years. Wheat is still a political factor of the first order in Western Europe, and evidence continues to accumulate that this product will be one of the last on which tariff rates, in some countries practically prohibitory, will be reduced. If a country such as Germany, formerly a market for about 70 million bushels of wheat per annum, decides, as she has done, to limit her net imports to 10 or 20 millions, should not the exporting countries make a corresponding reduction in their supply for that market? There are several countries to which this question might be applied. Yet the productive area increased in 1932 in all the major exporting countries except the United States and Russia, while even in preceding years there was no earnest attempt to adjust supply to demand. I am quite confident that this country, with all its natural advantages for wheat-growing, would win in any struggle of "the survival of the fittest." But voluntary, rather than forced, measures would be the part of wisdom. Our Western farmers have gone some distance during the past three years in mixed farming, but further diversification with the object of removing, say, 50 million bushels of wheat from the export market should be vigorously undertaken, which would involve a reduction in the total wheat acreage of only about one-tenth. This proposal is based upon substitution in various ways; by the planting and ploughing under of coarse grains where the soil, rendered highly susceptible to drifting by constant cropping and fallowing, requires the restoration of fibre; by each farmer aiming at as much self-support in food as his farm can provide; by the reversion to range or semi-range of land which should never have been cultivated; by a greater conversion of grains into meat, dairy and small live stock products wherever



this is possible, not only through enlarging the holdings of live stock, but also through the marketing of larger quantities of feed grains in Eastern Canada; and by more energetic efforts to control the spread of weeds, now one of the most pressing problems. I venture the opinion that the consummation of a plan of this kind would not only improve the price of wheat by at least 10 cents per bushel, but also that it would bring enduring benefits in the better-balanced agriculture which would follow.

### THE BRITISH EMPIRE

The British Empire stands now as the strongest bulwark against depression, for one reason because over the greater part of the Empire the governing bodies are stable and effective. As my remarks elsewhere point to the inherent strength of Canada, I need at this moment discuss in detail the affairs of only the other senior members of the Empire. The prestige of the United Kingdom has risen greatly in diplomacy, finance and trade. For example, it was due to her leadership, generosity and determination to remove obstacles to world recovery that Lausanne was the scene of better results than were expected. In budgetary adjustment and government financial operations, of which the Conversion Loan is an instance, she has shown one way to that large-scale economy so necessary in all public accounts. Her trade results do not bear out the over-optimistic predictions of those who a year ago saw nothing but advantages in the suspension of the gold standard; certainly they have not corrected fundamental weaknesses in some of the large industries. But British industrial production in 1932 was maintained at a higher rate than in any other major country, except Japan. In comparison with only a slight quantitative decline in exports there was a marked reduction in imports, necessitated, apparently, by a sharp drop in the returns on foreign investments and services, such as shipping.

In Australia, the new Government, inheriting some of the most serious problems that a country could face, has also adopted a broad policy of budgetary reform, as well as a movement to unshackle trade, and its efforts in these directions, assisted by a succession of good wheat crops and wool clips, have dissipated the fear that that country would be one of the last to enjoy economic health. The crop outlook in India and South Africa was recently reported as fairly good; in the former country a new source of income has been discovered in the premium on the huge gold hoards of the public, which has sold during the last year or so about \$400,000,000 of its holdings. The position of South Africa and Rhodesia in world mining has greatly improved although, except in the case of gold, mineral production has been far below capacity. The British West Indies have not escaped entirely the effects of world depression, but nowhere has there been stronger resistance to it. It is unfortunate that similarly favourable testimony cannot be offered on behalf of the Irish Free State, whose fiscal policy is not far removed from self-destruction.

#### FOREIGN COUNTRIES

In Latin America internecine strife and financial weakness make the general situation more obscure than elsewhere, except Eastern Europe. In the latter area the depression has steadily deepened and adequate relief to the 200 million people whose fate was made uncertain by the "self-determination" policy of the Treaty of Versailles appears to be an event of the distant future. While Russia has made some remarkable gains in production, it is believed that much money has been wasted in her attempt at rapid industrialization, and this, together with the failure to reach objectives in grain planting and inadequate distributive facilities, portend severe privation this winter. Turning to Western Europe, opposite trends have been evident in France and Germany. The fall in French industrial



production has been one of the sharpest recorded in 1932, about double that in Germany. On the other hand, the French Government, in contrast with the German, was so strongly entrenched for a time as to be able to display qualities of high statesmanship. Both countries have financial clouds overhanging them, those of France of course being of more recent origin and of a less threatening character than those of Germany. The heavy drains upon the French Treasury, however, and a sharp decline in foreign trade receipts have at last raised the question as to whether the large monetary gold reserves can be fully retained. The comparative stability which was characteristic of business in the Netherlands, Italy, Belgium, Switzerland and the Scandinavian countries in the early part of the depression gave way in 1932, some in this group being among the worst affected by the general decline in world trade.

This economic retreat along a broad front was relieved toward the close of the year by an upturn in industry and foreign trade, owing partly to seasonal influences, but in certain countries, Germany for example, it was the reverse to developments in the autumn of 1931.

Japan enjoyed the distinction of an increasing export trade as a result of exceptional activity in her cotton and silk industries and an expansion of the Manchurian market which offset most of the effects of the Chinese boycott. The salient feature in Japanese economy, however, is the great strain on her national finances in order to provide for her military and naval programmes.

#### THE UNITED STATES

The course of American business throughout most of 1932 was sharply downward, industrial production in mid-summer being not much more than half that of 1928, while the decline in the volume of exports was the second largest among the foreign trade of the leading countries. It is



unpleasant to contemplate how much worse American conditions would have been if emergency measures, such as the formation of the Reconstruction Finance Corporation, had not been adopted to place a brake on the retrogressive influences and if the majority of the large financial institutions had not been in a sound position.

#### INTERGOVERNMENTAL DEBTS

The fact that the United States has suffered great economic distress may explain the seeming ruthlessness, in contrast with a usually generous attitude, with which the question of war debts is considered by many American people. But if a moratorium on these debts was necessary in 1931, was it not all the more so a month ago? If later, as an alternative to default on the part of its debtors—which as someone has said would be without dishonour—or to a further reduction in its own standard of living, the United States is in a receptive mood, the following points might be taken into account. It is true that its allies borrowed the money, but they did not anticipate that the normal means of payment, that is, goods and services, would be all but completely barred. Strict observance of the contract is required of a creditor as well as of a debtor. Further, there are more than a few countries and more than one creditor's claim involved in this question. Nearly thirty countries and more than 50 billion dollars in amortization and interest payments are involved; while the United States is the major creditor, being due to receive all told about 21 billions, there are seventeen other nations which, in the absence of ratification of the Lausanne Agreement, would be on the credit side of this account, France and Great Britain alone to the extent of over 4 billions. Having regard to the proposal of most of the creditor countries that they forego the greater part of their claims it seems unbelievable that the United States alone can resist a movement to obtain relief from one of the most deadening

influences on world trade. The tendency to make this necessary debt adjustment conditional upon disarmament is laudable and I am tempted to hope that it would be acceptable to the debtor countries, especially if, as is stated in some quarters, the world has passed into another "war cycle." But it should be borne in mind that disarmament is contingent upon the solution of political problems which are a heritage of centuries and which, therefore, do not lend themselves to speedy removal. Finally, there is the precedent that Great Britain after the Napoleonic Wars wiped out most of her claims against her allies with, as history shows, beneficial results upon world economy.

#### CANADIAN PROBLEMS

The Canadian public owes a debt of gratitude to the members of the Royal Commission who, at the cost of time and energy they could well have spent in other directions, have recently presented a comprehensive, even if unflattering, report on our railway situation. Not only does the report afford a clear insight into a history of reckless rivalry leading to gross extravagance, but it points the way to at least partial relief.

Having been one of the first to criticise our governments for their financial practices of former years and to warn them of the necessity for stringent economy, I welcome the opportunity of offering my congratulations upon the earnest efforts made recently to achieve budgetary balance, although I am not satisfied that all the waste in the form of extravagance and inefficiency has been eliminated. In this connection I believe that a considerable saving in expenditure could be made by a repeal of laws which provide for progressive yearly expenditures, such as those of a capital nature for buildings and improvements and for salary lists of all governments, municipalities, schools and other official organizations. Perhaps, however, we can expect



further progress in curtailment of expenditure now that it has been shown that there are limits to a government's borrowing capacity and that some of the old sources of taxes have shrunk. The income tax list, for example, is likely to be much smaller than a year ago and if the truth be known there are not many rich people left.

### THE BANKING SYSTEM

Some of the current discussions on banking in Canada by those opposed to the present system—the discussions even being in the guise of a movement to establish a central bank—indicate that what they really desire is the nationalization of banking. As this form of banking has been under discussion in the United Kingdom for some time we might consider the outstanding arguments for and against it. One of the strongest proponents admitted that this system would not be as safe as that at present in vogue, but qualified his pronouncement by saying that there was ample margin to provide for the additional risk, a statement that will not stand the test of experience in banking results. The Rt. Hon. Stanley Baldwin once stated that there was not a government on earth that he would trust to manage a currency. Viscount Snowden, in endorsing some years ago the Rt. Hon. Ramsay MacDonald's pronouncement that the control of currency and credit must be kept free from political influence, said he was not prepared to put such control in the hands of any government, which might use it to gain popular support. A British economist of independent views, Mr. O. R. Hobson, has this to say on the subject: "Let there be no mistake about it, under the socialized system, there will be no keeping such questions out of the political arena. Credit policy will become a matter of wire-pulling and lobbying." It would indeed be a sad day for Canada if banking became the sport of politics.



## MONETARY POLICIES

The advocates of bi-metallism, symmetallism and managed currencies now find less encouragement than a year ago. It has been proven that the decline in the price of silver had but little to do with plunging the world into depression, for one reason because, while Asia accounts for half of the world's population, its share of international trade is at best only a fraction of the total and a great reduction in that share could have had but slight effect upon world economy. This being the case, it is impossible to see how the reintroduction of silver into the monetary system could improve the purchasing power of Asia or any other part of the world, although its use could be extended as subsidiary coin.

We need only view the wildly erratic movements of the monetary exchanges to realize that if the world desires international trade, even on the present greatly restricted scale, it requires an international money, which most of those thoroughly familiar with the subject now agree should be gold. I have held to the opinion that the world should return to the gold standard as quickly as possible, but there are certain conditions first to be fulfilled, among them, that all monetary gold be the basis of credit, and that creditor countries accept more freely the goods of their debtors so that there would be that movement of gold across national boundaries which makes for uniformity in commodity prices practically the world over.

As the gold holdings of central banks and governments have risen almost uninterruptedly since 1919—they have increased by over 70 per cent. since that year—and as they once supported a great mass of credit, the statement that the world has suffered from a shortage of this metal may be regarded as fiction.

## GOLD PRODUCTION

There is an impressive record in respect of world gold production, which has steadily risen yearly since

1921 to an estimated value in 1932 of 460 million dollars, the largest since 1915 and above the average of pre-war years. The influence of the bonus on production through an exchange premium in most of the productive areas, as well as any addition to the supply by unemployed people working placer beds, is infinitesimal. The most important elements are that prospecting for base metals is less attractive and for gold more attractive, that improvements have been made in mining practice and metallurgical technique and that extensive new gold ore bodies have been discovered. These developments favourable to increased output are centred mainly in the two major producing countries, South Africa and Canada; in the former there was a further influential factor in an increasing supply of native labour, which, incidentally, has been one of the problems in South Africa. In the presence of these important changes the date set a few years ago by the Gold Committee of the League of Nations for a decline in the Rand production must be postponed, perhaps for many years, while for part of the interval at least a continued rise is in prospect. The imposing figure for the value of Canada's output in 1932, \$63,000,000, is actually below what she can, or will shortly be able to, produce. About \$70,000,000 could be obtained from our present and definitely planned facilities, for both gold and base metal mining, the latter being the source of about one-eighth of the present gold output. We have, therefore, already progressed rapidly toward that value, 100 million dollars, which I set two years ago, when the figure was 56 millions, as an estimate of what this metal would contribute to our national income in 1940.

#### BUSINESS PREPARED TO EXPAND

Depression has forced adjustments and, consequently, greater efficiency upon every business man who has had the will to survive, and good bankers everywhere stand ready to lend assistance to any sound expansion, while the



so-called capitalist continues to search for new avenues of profit (even in a mineralized belt on the rim of the Arctic Circle) along which labour may find new employment and producers new markets. With the capitalist, the inventor and the scientist are directing their efforts to perfect their experiments to the stage where they can be applied for the public benefit, as may be witnessed by the progress in electrical refrigeration and television, the latter promising to revolutionize the radio industry before long; in fact, it is so close to perfection as to warrant its introduction in the programmes of the British Broadcasting Corporation.

I do not claim that the business world has rid itself of all the poisonous elements which were in its system, but that it has left world politics far in the rear in the readjustment to economic realities and is now ready to advance. Some bold stroke of international action is required to permit of economic progress and I suggest an early reduction of 10 per cent. in every tariff in all countries, a move which should not seriously disturb the economy of each, but which might check the decline in world trade and lighten the arduous tasks confronting statesmen at the forthcoming World Economic Conference.

#### CANADA'S FUTURE

As for Canada, my faith in her ultimate future has not weakened in the slightest degree. After more than three years of depression, which came upon us while we were in a most vulnerable position and in which period we have suffered the disability of successive short crops over a fairly large section of our Western grain belt, as well as low prices for most food supplies, we find our country one of the least affected and still possessed of strong economic reserves. One of our aims should be so to conduct our affairs that we shall not slip back into the "Slough of Despond."

In visualizing a gradual return to better conditions, I do not wish to convey the impression that I could regard with



satisfaction a repetition of the madness and folly that characterized much of the prosperity of 1926-29. Good times, when they return, must be on a sounder basis and in a less exaggerated form if they are to endure for more than a short term.

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

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

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

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

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

Hon. Dr. H. J. Cody: "I have very much pleasure in moving: That the thanks of the Shareholders be and are hereby tendered to the Directors of the Bank.

"This is a resolution that requires no particular advocacy, we all agree. In these days Bank Directors have a hard task. From the reports we have heard to-day we know that the Directors of this Bank are discharging their duties to the limit. The Directors are men of long experience, who are able to strike the happy mean between too great reluctance and too great readiness in granting credit.

"The Bank is evidently discharging its proper functions. It is looking after the small man, it is providing adequate credit for the business of the country, it is protecting its depositors and having a care for its borrowers. I am sure we are all grateful to the members of the Board for their splendid services, public services, as the General Manager has said, in these difficult times. So with all confidence we leave our affairs in their hands for the coming year, and hope that they will have a still better report to present next year, by which time we hope our country will have emerged from the valley of the shadow on to the high uplands of renewed economic, and careful and sane, prosperity."

Mr. W. H. Wardrope, K.C.: "It is with a great deal of pleasure that I second the motion so felicitously moved by Canon Cody.

"It is a great pleasure to me personally, as a Shareholder, to attend a Bank meeting where all the Directors are present. I am glad I am not a shareholder in some of the thousands of Banks in the United States where the shareholders appeared but there were no directors present. I trust that we shall continue to see the Directors as fully represented at future meetings as they are to-day.

"We have been greatly interested and instructed by the wonderful addresses given by yourself, Mr. Chairman, and by Mr. Logan in connection with the banking affairs, not only of Canada, but your resumé of affairs throughout the whole world. I think I may say that the Shareholders are not only grateful as Shareholders of The Canadian Bank of Commerce, but as King George III. felt when he proposed to his Cabinet that there should be a general Thanksgiving in England. The Premier hesitated a little, he said: 'Your Majesty, have we anything to give thanks for?' He said, 'Yes, that things are no worse than they are.'"

The President: "In acknowledging the vote of thanks and confidence which you have been good enough to pass this year, I desire to express the thanks of the Directors of the Bank as well as of myself.

"We have certainly passed through a trying and strenuous twelve months. We are hopeful that the coming twelve months will be less difficult.

"The affairs of the Bank, as you are probably aware, are managed by the Board of Directors, which meets weekly, but in addition we have, as I have stated on former occasions, an Executive Committee, composed of The Chairman of the Board, the President, the three Vice-Presidents, Mr. Miller Lash and the General Manager. This Committee is at the call of the General Manager, and I can assure you that he does not hesitate to bring his Committee together whenever occasion arises. Among our Directors we have gentlemen who are located in different parts of the world. Their services are available to us at these points, such as New York, Montreal, Chicago, Hamilton, Winnipeg, Ottawa, Vancouver. These gentlemen also frequently attend our regular weekly meetings, as well as what we call our Quarterly Meeting, and their services are always at the disposal of and are very helpful to the Bank, particularly on important questions.

"I can also assure you, from my knowledge of the affairs of the Bank, and as stated in the concluding remarks of the General Manager, that whenever there is a revival of business activity, this Bank is in a position to play its full part in rendering constructive public service."

Mr. G. W. Allan, K.C. then said: "The Resolution which has been entrusted to me, and which will be seconded by Mr. James A Richardson, I have no doubt has been placed in our hands, because the Board recognizes that Prairie farmers always sustain and maintain thankful hearts. I fancy there is little doubt in the minds of any,



in this fourth winter of world depression, that 1932 was a year which tried severely the hearts of men.

"At the previous Annual Meetings that I have attended during this period one has noted with great satisfaction the unquestionable warmth of appreciation which has been displayed by the Board of Directors and by the Shareholders of this Bank toward the staff of the Bank. The expression 'Staff', starting with our General Manager and his Assistant General Managers, takes in all those who serve this Bank both at the Head Office and over all its far flung field of activities within and outside the borders of Canada. I have no doubt that to-day, in view of the year we have just passed through, there is in the hearts and minds of all the Shareholders an especial depth and warmth of appreciation and gratitude for the services accorded by all the officials of the Bank. I am sure that in saying that I voice the feelings of all of you, and I move that a vote of thanks be extended to the officers of The Canadian Bank of Commerce by the Shareholders of the Bank present in this room for and in significance of their deep appreciation and gratitude for the zeal, efficiency and diligence which all the members of the staff have displayed during the past year in the performance of their duties. The results of these efforts are clearly reflected in the Report submitted to the Shareholders to-day, showing the results of the Bank's operations for the twelve months ending 30th November, 1932."

Seconded by Mr. James A Richardson.

Carried.

Mr. R. A. Rumsey: "I proffer most earnest thanks for this resolution, the eloquent sincerity of the sponsors and the enthusiastic warmth with which you have received it. These thanks will be echoed by each and every member of the important body of men and women who comprise the staff of this Bank.

"I am now in my fortieth year of service with the Bank, covering a period fraught with great import in the growth, development and history of the institution. During that period I have had unexampled opportunities to become acquainted with the staff, to know much of their difficulties, their achievements, and above all their great spirit of loyalty to the Bank.

"I recall an Annual Meeting a few years ago at which a resolution of thanks to the staff was proposed by our good friend Mr. Rundle. It will be recalled that in the course of a very clever speech he quoted the dictionary definitions of the word 'staff' and applied these figuratively and very gracefully to the staff of The Canadian Bank of Commerce. The definition I liked best was, 'A prop on which to lean'. Sir, I assure you that in the staff of the Canadian Bank of Commerce you have a prop of great strength and dependability, one upon which you may lean with confidence and without misgiving. The staff will not let you down!"

Moved by Colonel Walter Gow, K.C., seconded by Mr. T. A. Russell, LL.D.: "That the following be enacted as a Shareholders' By-law of The Canadian Bank of Commerce, and that a ballot thereon be taken at the same time as the ballot for the election of Directors:

BY-LAW No. 15.

Consolidated By-law No. 1 is hereby amended to provide that the Board of Directors of the Bank shall be 34 in number."

Carried.

Moved by Mr. H. R. MacMillan, seconded by Mr. W. E. Phin: "That Mr. A. B. Shepherd, C. A. of Peat, Marwick, Mitchell & Company, and Mr. C. S. Scott, F.C.A., of C. S. Scott & Company, be, and they are hereby appointed to audit the affairs of this Bank until the next

Annual General Meeting, and their remuneration shall not exceed the sum of twenty-five thousand dollars, and that a ballot of their appointment be taken at the same time as the ballot for the election of Directors."

Carried.

Moved by Mr. J. S. McLean, seconded by Mr. John Stuart: "That the meeting do now proceed to elect Directors for the coming year and that for this purpose, as well as for the appointment of Auditors and for the amendment of the By-laws already submitted to this meeting, the ballot box be opened and remain open until three o'clock this day; the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; and that the result shall be reported by the scrutineers to the General Manager."

Carried.

The meeting then adjourned.

The scrutineers subsequently reported that the following gentlemen had been elected as Directors for the coming year: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., Chas. W. Colby, Ph.D., LL.D., George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, W. W. Hutchison, Jas. A. Richardson, LL.D., T. A. Russell, LL.D., Sir Alexander Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, W. E. Phin, I. Pitblado, K.C., LL.D., W. P. Riley, A. V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., J. P. Bickell, Geo. A. Morrow, A. R. Auld, F. W. Cowan, S. H. Logan, A. M. M. Kirkpatrick, Thos. H. Wood, J. S. McLean, Hon. Donat Raymond, H. R. MacMillan, Colonel Walter Gow, K.C.



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



## HEAD OFFICE DEPARTMENTS

### INSPECTION DEPARTMENT

*Chief Inspector* . . . . . S. M. WEDD

#### *Inspectors*

W. ALEXANDER	R. GRIEVE	J. C. MUNRO
HUGH BAILLIE	W. R. HENDERSON	H. H. MCKEE
L. P. BISHOP	A. K. HOUSTON	F. D. PATTERSON
C. R. DEY	D. G. KENNEDY	A. G. SHATFORD
C. L. FOSTER	R. D. LITTLE	R. H. STINSON
A. F. GARLAND	F. C. MACDONALD	A. E. STRINGER
	A. F. TURNER	

#### *Assistant Inspectors*

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

#### *Audit Officers*

D. CAMERON	R. C. JARVIS	E. MORGAN
J. G. DUTHIE	A. R. MCFARLAN	P. H. NESBITT
W. S. FAICHNEY	J. A. MCLELLAND	F. A. RODGERS
R. G. GILLIES	J. MCMILLAN	G. ROSS
G. A. HALEY	M. A. McTAGGART	S. M. SCAMMELL

### SECRETARY'S DEPARTMENT

*Secretary* . . . . . F. C. BIGGAR

#### *Assistant Secretaries*

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

<i>Supervisor</i> . . . . .	E. HOLMES
<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

### SUPERVISOR OF BUDGETS

W. A. ANDERSON





## DISTRIBUTION OF BRANCHES OF THE BANK

---

British Columbia and the Yukon . . . . .	68
Alberta . . . . .	69
Saskatchewan . . . . .	92
Manitoba . . . . .	46
Ontario . . . . .	322
Quebec . . . . .	88
New Brunswick . . . . .	7
Nova Scotia . . . . .	21
Prince Edward Island . . . . .	7
Outside Canada . . . . .	15
Total Number of Branches . . . . .	<u>735</u>





# BRANCHES

## BRITISH COLUMBIA

BRANCH	MANAGER
ABBOTSFORD . . . . .	B. E. PORRITT, Actg.
ANYOX . . . . .	F. C. O. EDWARDS
ARMSTRONG . . . . .	R. M. ECCLESTONE
BRIDGE RIVER . . . . .	L. H. TALBOT
CAMPBELL RIVER (Sub Branch) . . . . .	H. NELSON, In Chge.
CHEMAINUS (Sub Branch) . . . . .	K. DODSON, In Chge.
CHILLIWACK . . . . .	W. MURRAY
COURTENAY . . . . .	J. H. EAKIN
CRANBROOK . . . . .	J. M. BAIRD
CRESTON . . . . .	R. J. FORBES
DAWSON (YUKON) . . . . .	J. H. WHEELER
DAWSON CREEK . . . . .	H. J. HARRISON
DUNCAN . . . . .	E. G. SANFORD
FERNIE . . . . .	H. S. BRUCE
GRAND FORKS . . . . .	H. SUTHERLAND
GREENWOOD . . . . .	D. M. MACDONALD
KAMLOOPS . . . . .	WM. SMITH
KELOWNA . . . . .	W. M. FRASER
KEREMEOS . . . . .	A. M. WEBB
LADNER . . . . .	W. F. GRANGER
LADYSMITH . . . . .	N. M. FOULKES
LILLOOET (Tuesday and Friday) . . . . .	Sub to Bridge River
MATSQUI (Sub Branch) . . . . .	W. A. PATERSON, In Chge.
MISSION CITY . . . . .	J. MUIR
NAKUSP . . . . .	W. B. ALLAN
NANAIMO . . . . .	F. C. GRANT
NELSON . . . . .	F. C. WHITEHOUSE
NEW WESTMINSTER . . . . .	C. G. LEWIS
NORTH VANCOUVER . . . . .	M. E. SOWDEN
OCEAN FALLS . . . . .	A. NORTH
OLIVER . . . . .	J. D. SMITH
PARKSVILLE . . . . .	G. S. BEGBIE
PENTICTON . . . . .	G. GEDDIE
PORT HAMMOND . . . . .	R. S. ROSS
POUCE COUPE (Sub Branch) . . . . .	H. J. HARRISON
POWELL RIVER . . . . .	J. K. SIMPSON
PRINCE GEORGE . . . . .	F. A. MATHESON
PRINCE RUPERT . . . . .	W. M. BLACKSTOCK
PRINCETON . . . . .	G. M. M. HARMAN
REVELSTOKE . . . . .	G. G. RENNISON
SALMON ARM . . . . .	W. R. DAVIES
TRAIL . . . . .	J. R. McLENNAN
VANCOUVER . . . . .	M. W. MORTON
	E. H. WOOD, Asst.
BROADWAY & MCKENZIE . . . . .	S. S. PETRIE
COLLINGWOOD EAST . . . . .	H. M. ALLAN
COMMERCIAL DRIVE . . . . .	E. L. KENNY
DUNBAR ST. . . . .	S. H. EWING
EAST . . . . .	J. ERSKINE
FAIRVIEW . . . . .	W. H. JAMES
FRASER ST. & 46TH . . . . .	A. B. LAIRD

BRANCH	MANAGER
VANCOUVER—Continued	
HASTINGS & RICHARDS . . . . .	G. V. PEARCE
KINGSWAY & KNIGHT ROAD . . . . .	H. T. NEWMARCH
KITSILANO . . . . .	P. GOMERY
MOUNT PLEASANT . . . . .	W. H. MATHEWSON
POWELL ST. . . . .	T. WINSBY
ROBSON DISTRICT . . . . .	B. J. MELLISH
TENTH & SASAMAT . . . . .	C. R. MYERS
VICTORIA ROAD . . . . .	H. W. MORDEN
VICTORY SQUARE . . . . .	D. H. GORDON
VANCOUVER HEIGHTS . . . . .	G. BROWN
VANDERHOOF . . . . .	F. E. DURRANT
VERNON . . . . .	G. WHITEHEAD
VICTORIA . . . . .	P. B. FOWLER
DOUGLAS & BAY . . . . .	J. C. NEWMARCH
DOUGLAS & CORMORANT . . . . .	A. B. MORKILL
OAK BAY AVE. . . . .	T. W. L. MUTCH
WHITE HORSE (YUKON) . . . . .	F. N. GISBORNE
WILLIAMS LAKE. . . . .	D. M. SINCLAIR

## ALBERTA

ANDREW . . . . .	T. F. MOORE
BAWLf . . . . .	J. R. McLEOD
BEAVER LODGE . . . . .	S. H. ANDREWS
BERWYN . . . . .	S. C. ELLIOT
BLACK DIAMOND . . . . .	H. J. HARRISON
BRANT . . . . .	A. M. WATT, In Chge.
CADOGAN . . . . .	A. G. BAKER
CALGARY . . . . .	{ A. MAYBEE
	{ J. R. CROMARTY, Asst.
EAST . . . . .	J. W. ROBERTSON
EIGHTH AVE. WEST . . . . .	E. C. LEWIS
FIRST ST. WEST . . . . .	A. W. PENTLAND
GRAIN EXCHANGE BRANCH . . . . .	{ J. H. McDOWELL
(Ninth Ave. & First St. West) . . . . .	
CARMANGAY . . . . .	H. S. GIBSON
CHAMPION . . . . .	H. T. LAMONT
CLARESHOLM . . . . .	A. LAURIE
COALHURST . . . . .	Sub to Lethbridge
(Thursday, and 8th and 23rd of each month)	
COLEMAN . . . . .	W. L. RIPPON
CROSSFIELD . . . . .	C. H. McMILLAN
DELIA . . . . .	A. V. McLEAN
DRUMHELLER . . . . .	E. MASON
EAST COULEE (Sub Branch) . . . . .	E. MASON
EDMONTON . . . . .	J. WALKER
JASPER AVENUE EAST . . . . .	C. H. BAKER
EDMONTON SOUTH . . . . .	K. W. REIKIE
EMPRESS . . . . .	W. H. ACTON
ENDIANG (Wednesday and Thursday) . . . . .	Sub to Hanna
FORT SASKATCHEWAN . . . . .	A. H. ROGERS

BRANCH	MANAGER
GLEICHEN . . . . .	J. BLACK
GRANUM . . . . .	J. STILL
HAIRY HILL . . . . .	A. L. MILLER
HANNA . . . . .	P. S. CRAIB
HARDISTY . . . . .	A. BALL
HIGH RIVER . . . . .	H. WRIGHT
INNISFAIL . . . . .	F. W. WEST
INNISFREE . . . . .	C. JOHNSON
KITSCOTY . . . . .	J. R. RODGER
LAMONT . . . . .	J. E. HARKINS
LETHBRIDGE . . . . .	C. H. NILES
NORTH END . . . . .	H. M. GOLDBY
LOMOND . . . . .	C. W. E. THOMPSON
LOUGHEED . . . . .	J. B. FEENEY
MACLEOD . . . . .	L. CUTHBERT
MEDICINE HAT . . . . .	A. H. WATSON
MUNDARE . . . . .	G. S. HILL
NANTON . . . . .	F. L. RHODES
NORDEGG . . . . .	C. J. KIDD
OLDS . . . . .	A. H. TEMPLETON
ONOWAY . . . . .	H. B. ROBINSON
PEACE RIVER . . . . .	A. J. DUTHIE
PINCHER CREEK . . . . .	G. C. WILTON
PONOKA . . . . .	J. C. MATHESON
PROVOST . . . . .	J. A. CAW
RAYMOND . . . . .	T. R. WATSON
RED DEER . . . . .	H. B. MAUNSELL
ROCKYFORD . . . . .	T. L. HALPIN
ST. PAUL . . . . .	D. T. MUNROE
SMOKY LAKE . . . . .	W. A. MACKENZIE
STAVELY . . . . .	A. W. GILL
STONY PLAIN . . . . .	F. W. YEATS
TABER . . . . .	F. P. BOYCE
VEGREVILLE . . . . .	M. L. GORDON
VERMILION . . . . .	C. L. WHITBY
VULCAN . . . . .	L. A. WRIGHT
WARNER . . . . .	W. S. RYAN
WASKATENAU . . . . .	W. C. PATTERSON
WAYNE . . . . .	J. W. MCPHEE
WEMBLEY . . . . .	J. L. KERR
WETASKIWIN . . . . .	W. BARRY
WILLINGDON . . . . .	G. R. SMITH

## MANITOBA

ALTONA . . . . .	F. GALLIKER
ARBORG . . . . .	A. I. JOHNSTON
ASHERN . . . . .	O. B. MCGIFFIN
BRANDON . . . . .	A. SMITH
CARMAN . . . . .	A. S. BOWES
DAUPHIN . . . . .	CHAS. PADLEY
ELGIN . . . . .	L. W. NEWSOM



## BRANCHES—Continued

BRANCH	MANAGER
ELKHORN . . . . .	S. DUNBAR
ELM CREEK (Fri.) . . . . .	Sub to Carman
ERIKSDALE . . . . .	S. B. HAYES
FLIN FLON . . . . .	A. T. HEYLAND
FOXWARREN . . . . .	G. B. KEY
GILBERT PLAINS . . . . .	H. I. F. HOBBS
GRANDVIEW (Mon., Wed. and Fri.) . . . . .	Sub to Gilbert Plains
GRETNA . . . . .	L. W. H. POLLOCK
HAMIOTA . . . . .	S. G. HILEY
KENTON (Closed Wednesdays) . . . . .	W. K. ANDERSON
KILLARNEY . . . . .	H. L. ROGERS
LENORE (Wednesday) . . . . .	Sub to Kenton
MANITOU . . . . .	J. M. MCGOWN
MIAMI . . . . .	W. N. CAMERON
MINNEBODA . . . . .	H. J. NEALE
NEEPAWA . . . . .	H. L. WETHEY
PORTAGE LA PRAIRIE . . . . .	W. H. R. SAVAGE
RIVERS . . . . .	R. M. TUCKER
STONEWALL . . . . .	W. C. SOOLE
TEULON . . . . .	W. G. GRAEFER
THE PAS . . . . .	J. C. MACPHERSON
TRANSCONA . . . . .	M. H. WATERS
TREHERNE . . . . .	E. R. C. WILCOX
VIRDEN . . . . .	J. E. HOOD
WINKLER . . . . .	W. S. EDGAR
WINNIPEG . . . . .	{ A. MILLIGAN
BLAKE & LOGAN . . . . .	{ A. C. TURNER, Asst.
ELMWOOD . . . . .	A. R. GRAHAM
HENRY & MAIN . . . . .	A. S. SWINFORD
KELVIN STREET . . . . .	F. FERNIE
MAIN & ALEXANDER . . . . .	F. I. ATKINS
NORTH . . . . .	J. D. CRUICKSHANK
NORWOOD . . . . .	J. C. RIDDELL
PORTAGE & DONALD . . . . .	E. B. WALKER
PORTAGE & GARRY . . . . .	J. T. BEATTIE
PRINCESS & WILLIAM . . . . .	{ J. S. TURNER
RIVER & OSBORNE . . . . .	{ P. H. HAMON, Asst.
SELKIRK & MCGREGOR . . . . .	G. B. DALTON
STAFFORD & GROSVENOR . . . . .	C. G. HEAVEN
	F. F. TRIBE
	T. MOORE

## 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

BRANCH	MANAGER
BROWNLEE . . . . .	R. H. MULLEN
BUCHANAN . . . . .	H. J. McLEOD
BURSTALL . . . . .	R. H. H. MCGILL
CANORA . . . . .	C. G. DOWSLEY
CARIEVALE . . . . .	A. T. TAYLOR
CARON . . . . .	W. H. SHUFELT
CENTRAL BUTTE . . . . .	A. M. SCRIMGEOUR
CRAVEN . . . . .	A. P. MORRIS
CUDWORTH . . . . .	E. H. OLVER
DRINKWATER . . . . .	T. STOTHERS
EDAM . . . . .	T. L. PREST
ELFROS . . . . .	J. D. COLLIER
ESTEVAN . . . . .	G. H. WINSTANLEY
ESTON . . . . .	C. T. MCKINNON
FRANCIS . . . . .	R. F. HEUSER
GLADMAR . . . . .	J. R. HELM
HAFFORD . . . . .	A. D. CRYDERMAN
HAWARDEN . . . . .	W. G. MOORHEAD
HERBERT . . . . .	C. E. D. KENNEDY
HUMBOLDT . . . . .	A. F. McCONKEY
KELVINGTON . . . . .	A. H. WELTIN
KERROBERT . . . . .	J. AULD
KINCAID . . . . .	J. F. GILL
KINDERSLEY . . . . .	H. D. AITKEN
KRONAU (Tuesday and Friday) . . . . .	Sub to Lajord
LACADENA . . . . .	D. A. BULL
LAJORD . . . . .	J. S. McNABB
(Monday, Wednesday, Thursday, Saturday)	
LANGHAM . . . . .	J. LONG
LASHBURN . . . . .	E. P. CHARLES
LEADER . . . . .	J. P. DUGUID
LE ROY . . . . .	J. McINNES
LLOYDMINSTER . . . . .	W. ROWLAND
LOREBURN . . . . .	E. A. MORRISON
LUCKY LAKE . . . . .	D. MUNRO
MAIDSTONE . . . . .	A. W. GRAY
MANKOTA . . . . .	H. OAG
MARSHALL . . . . .	J. H. WRIGHT
MELFORT . . . . .	L. M. PERKINS
MEOTA . . . . .	J. C. MacDONALD
MILESTONE . . . . .	T. C. FLOYD
MOOSE JAW . . . . .	H. G. HURLBURT
MOOSOMIN . . . . .	A. H. MARCON
MORTLACH . . . . .	H. G. T. MANN
NAICAM . . . . .	A. D. GUN
NOKOMIS . . . . .	W. J. GRAY
NORQUAY . . . . .	H. C. JONES
NORTH BATTLEFORD . . . . .	A. HAMILTON
NUTANA . . . . .	A. A. McLEAN
PAYNTON . . . . .	O. STONE
PRINCE ALBERT . . . . .	A. MCKENZIE
RABBIT LAKE . . . . .	F. J. NESBITT
RADISSON . . . . .	W. COTTINGHAM

BRANCH	MANAGER
RADVILLÉ . . . . .	C. B. NARRAWAY
REDVERS . . . . .	E. G. BOURNE
REGINA . . . . .	H. B. ADAMS
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 . . . . .	W. J. SAVAGE
SHAUNAVON . . . . .	T. O. SEWELL, Asst.
SHELLBROOK . . . . .	H. K. BAIRD
STAR CITY . . . . .	F. G. MATKIN
STONY BEACH . . . . .	E. G. WRIGHT
SWIFT CURRENT . . . . .	R. E. WOODWARD
TRAMPING LAKE . . . . .	H. L. ALLINGHAM
TRUAX . . . . .	H. A. MACRAE
TURTLEFORD . . . . .	T. C. LUSTED
TUXFORD . . . . .	C. W. BOSSONS
VONDA . . . . .	J. A. JACKSON
WADENA . . . . .	R. GEDDES
WASECA . . . . .	F. L. WATTERS
WATROUS . . . . .	J. H. OLVER
WATSON . . . . .	D. P. PYKE
WEYBURN . . . . .	J. W. OLIVER
WILCOX . . . . .	W. KIDD
WILLOW BROOK . . . . .	H. R. MAIN
WILLOW BUNCH . . . . .	C. E. McLAREN
WISETON . . . . .	G. A. BEATTY
YORKTON . . . . .	R. J. PRENTICE
	S. H. CURRAN

## ONTARIO

AILS CRAIG . . . . .	W. W. LOVE
ALMONTE . . . . .	W. J. STEWART
ALTON (Thursday) . . . . .	Sub to Orangeville
AMHERSTBURG . . . . .	J. E. HOGG
ANCASTER . . . . .	E. R. COLQUHOUN
ARKONA . . . . .	M. A. MORRISON
ARTHUR . . . . .	L. A. McDougall
ATWOOD . . . . .	M. H. MULHALL
AUBURN . . . . .	W. H. SHEPPARD
AURORA . . . . .	A. M. KIRKWOOD
AYR . . . . .	A. M. RICE
BADEN . . . . .	E. H. SIPPEL
BARRIE . . . . .	R. T. BRYMNER
BARWICK (Tuesday) . . . . .	Sub to Emo
BAYFIELD (Monday, Wednesday, Friday) . . . . .	A. SOHIER
BEAMSVILLE . . . . .	A. D. HENDERSON



BRANCH	MANAGER
BEAVERTON . . . . .	R. Y. BUGLASS
BELGRAVE (Tuesday and Friday) . . . . .	Sub to Wingham
BELLEVILLE . . . . .	E. V. ILLSEY
BINBROOK . . . . .	V. R. MCCALLUM
BLACKSTOCK . . . . .	L. H. CORNER
BLENHEIM . . . . .	J. F. GILLESPIE
BLOOMFIELD . . . . .	J. S. MONTGOMERY
BLYTH . . . . .	V. M. BRAY
BOND HEAD (Thursday) . . . . .	Sub to Bradford
BOWMANVILLE . . . . .	A. J. WHALEN
BRADFORD . . . . .	H. L. BLACKWELL
BRAMPTON . . . . .	R. R. WHITE
BRANTFORD . . . . .	H. I. MILLAR
EAGLE PLACE . . . . .	C. E. BECKETT
EAST END (Sub Branch) . . . . .	H. I. MILLAR
BRECHIN . . . . .	J. S. DOYLE
BRIGHT (Monday, Wednesday and Friday) . . . . .	Sub to Plattsville
BRIGHTON . . . . .	O. A. SHARPE
BROCKVILLE . . . . .	J. C. HUTCHISON
BROOKLIN . . . . .	C. S. THOMPSON
BRUSSELS . . . . .	G. H. SAMIS
BURLINGTON . . . . .	S. R. WALLACE
CALEDONIA . . . . .	T. S. LITTLE
CAMDEN EAST (Tuesday and Friday) . . . . .	Sub to Newburgh
CAMLACHIE (Tuesday and Thursday) . . . . .	Sub to Forest
CAMPBELLFORD . . . . .	A. G. THOMPSON
CANNINGTON . . . . .	W. C. LIVINGSTONE
CAPREOL . . . . .	W. C. GILLAM
CARLETON PLACE . . . . .	F. S. KENT
CARLISLE (Sub Branch) . . . . .	S. WILSON, In Chge.
CASTLETON (Sub Branch) . . . . .	S. SUTTON
CAYUGA . . . . .	A. M. CARTHEW
CHATHAM . . . . .	{ A. G. MORDY A. B. COLERICK, Asst.
CHESLEY . . . . .	T. W. HENRY
CLAREMONT . . . . .	A. AITKEN, Actg.
COBALT . . . . .	L. V. COFFEY
COBOCONK . . . . .	R. E. NEVISON
COBOURG . . . . .	W. A. JOHNSON
COLBORNE . . . . .	S. SUTTON
COLLINGWOOD . . . . .	R. S. WILLIAMS
CONISTON (Sub Branch) . . . . .	J. P. TAILLON
CORNWALL . . . . .	H. R. McHOULL
EAST END . . . . .	I. C. WATSON
COURTRIGHT . . . . .	M. J. SWAN, Actg.
CRAIGHURST (Friday) . . . . .	Sub to Hillsdale
CREDITON . . . . .	M. W. TELFER
DELHI . . . . .	J. P. DOUGHERTY
DESERONTO . . . . .	A. O. CLARK
DRESDEN . . . . .	M. V. HOLDSWORTH
DUBLIN . . . . .	B. E. DOWNEY
DUNDALK . . . . .	M. E. HARRINGTON
DUNDAS . . . . .	J. M. CAMPBELL

BRANCH	MANAGER
DUNGANNON . . . . .	G. M. MCKENZIE
DUNNVILLE . . . . .	A. J. MCKAY
DURHAM . . . . .	G. C. WEBSTER
EAST WINDSOR . . . . .	R. C. BROWN
ELMVALE . . . . .	H. N. HUNTER
EMO (Closed Tuesdays) . . . . .	N. H. STOUT
EXETER . . . . .	R. H. SAYERS
FENELON FALLS. . . . .	G. N. M. DINWOODIE
FLESHERTON. . . . .	E. A. PRESTON
FORDWICH (Monday, Wednesday and Friday)	Sub to Gorrie
FOREST . . . . .	R. S. FLEMING
FORT ERIE (Niagara Boulevard) . . . . .	A. BAIRD
NORTH. . . . .	R. E. MCANDLESS
FORT FRANCES . . . . .	C. W. COCHLAN
FORT WILLIAM . . . . .	H. C. MORRIS
GALT . . . . .	C. E. A. DOWLER
GEORGETOWN . . . . .	G. W. McLINTOCK
GODERICH. . . . .	J. H. TAYLOR
GOODWOOD (Tuesday and Friday). . . . .	Sub to Stouffville
GORRIE (Tuesday, Thursday and Saturday) . . . . .	H. V. HOLMES
GRAFTON (Sub Branch). . . . .	W. A. JOHNSON
GRIMSBY . . . . .	A. R. LAND
GUELPH . . . . .	W. HILBORN
HAGERSVILLE . . . . .	J. E. GREER
HAMILTON . . . . .	{ A. E. TAYLER W. LENNIE, Asst.
BARTON & CHEEVER . . . . .	W. G. WHITESIDE
DELTA (KING & MAIN) . . . . .	H. W. RODGERS
JAMES & BARTON. . . . .	R. D. GLASSCO
JAMES & YOUNG . . . . .	P. S. BODDY
KING & SANFORD. . . . .	G. V. IRWIN
KING & WELLINGTON . . . . .	C. F. A. GREGORY
LOCKE & HERKIMER . . . . .	C. F. GIBSON
MAIN & KENILWORTH . . . . .	F. F. WILLSHER
OTTAWA & CAMPBELL . . . . .	R. S. WILSON
QUEEN & YORK . . . . .	H. P. WANZER
SHERMAN & BARTON . . . . .	CHAS. C. McDONALD
WESTDALE . . . . .	B. H. BLOODSWORTH
HAWKESTONE (Tuesday, Thursday and Saturday) . . . . .	Sub to Barrie
HICKSON . . . . .	N. R. BEDDOME
HILLSDALE . . . . .	W. J. HOLMES
ILBERTON. . . . .	H. M. PORTEOUS, Actg.
INGERSOLL . . . . .	D. RYMER
INNERKIP. . . . .	W. PORTER
JARVIS . . . . .	J. A. FLEMING
KAPUSKASING . . . . .	F. W. KELLOND
KESWICK . . . . .	N. R. SHORTREED
KILLALOE. . . . .	R. ANDERSON
KINGSTON. . . . .	E. C. HODGINS
PRINCESS & BAGOT . . . . .	J. K. FRASER
KINMOUNT . . . . .	H. E. PARKER
KIRKFIELD . . . . .	H. P. HAYES

BRANCH	MANAGER
KIRKLAND LAKE . . . . .	H. W. COOKE
KITCHENER . . . . .	G. L. WAUGH
LANSING . . . . .	W. A. HAY
LEFROY . . . . .	M. H. BELL, Actg.
LINDSAY . . . . .	R. HARPUR
LISTOWEL . . . . .	R. C. AMES
LITTLE BRITAIN . . . . .	W. R. BELT
LONDON . . . . .	J. CAMERON
HAMILTON ROAD . . . . .	J. G. MILLS
LUCKNOW . . . . .	L. A. FINNEY
MADOC . . . . .	J. L. RUTHERFORD
MAPLE . . . . .	H. BRYAN
MARKHAM . . . . .	W. F. LAW
MARLBANK (Thursday) . . . . .	Sub to Tamworth
MIDLAND . . . . .	J. L. THOMPSON
MILLE ROCHES (Sub Branch) . . . . .	H. R. McHOULL, in Chge.
MILTON . . . . .	S. WILSON
MILVERTON . . . . .	D. L. WEESE
MINDEN . . . . .	T. W. BRIGNALL
MITCHELL . . . . .	N. G. SCHAFER
MONKTON . . . . .	G. M. PHEMISTER
MOOREFIELD . . . . .	A. N. BRODIE
MOUNT DENNIS . . . . .	J. G. WHYTE
MOUNT HOPE . . . . .	L. T. FOSTER
NAPANEE . . . . .	H. B. WILLIAMS
NESTLETON STATION (Tuesday & Friday) . . . . .	Sub to Blackstock
NEUSTADT . . . . .	A. SUTHERLAND
NEWBURGH . . . . .	F. W. FROST
NEWCASTLE . . . . .	C. T. BATTY
NEW HAMBURG . . . . .	G. H. MEYERS
NEWTONVILLE (Sub Branch) . . . . .	C. T. BATTY
NEW TORONTO . . . . .	H. G. BARNUM
NIAGARA FALLS . . . . .	C. L. JEWELL
NIAGARA FALLS CENTRE . . . . .	H. S. HARRISON
NIAGARA FALLS SOUTH . . . . .	J. A. CAMPBELL
NORTH BAY . . . . .	D. C. THOMSON
OAKVILLE . . . . .	E. M. PAYNTER
ORANGEVILLE . . . . .	C. A. LAMON
ORILLIA . . . . .	F. W. WILSON
ORONO . . . . .	A. A. DRUMMOND
OSHAWA . . . . .	C. D. LYONS
OTTAWA . . . . .	{ T. P. MACKENZIE A. H. WATERMAN, Asst.
BANK STREET . . . . .	H. W. LAPP
BY WARD MARKET . . . . .	S. H. BRAY
RIDEAU STREET . . . . .	O. K. LAWSON
OWEN SOUND . . . . .	W. D. ELLIOT
PALMERSTON . . . . .	V. E. APPEL
PARIS . . . . .	H. F. CLARKE
PARKHILL . . . . .	C. K. SMITH
PARRY SOUND . . . . .	J. H. DENT
PEPPERLAW (Sub Branch) . . . . .	R. Y. BUGLASS
PENETANGUISHENE . . . . .	H. H. REID



BRANCH	MANAGER
PETERBORO . . . . .	D. B. FALKNER
PICKERING . . . . .	W. V. REDDITT
PICTON . . . . .	J. K. PATTERSON
PLATTSVILLE (Tuesday, Thursday, Saturday)	G. E. STERLING
PORT ARTHUR . . . . .	D. FITZGERALD
PORT BURWELL . . . . .	J. B. TURNER
PORT COLBORNE . . . . .	W. H. PAGET
PORT CREDIT . . . . .	A. G. McDERMOTT
PORT DALHOUSIE (Sub Branch) . . . . .	E. A. FOX
PORT DOVER . . . . .	C. THORBURN
PORT ELGIN . . . . .	H. C. CAMPBELL
PORT McNICOLL (Sub Branch) . . . . .	J. A. HARRINGTON
PORT PERRY . . . . .	E. HAYES
PORT ROWAN . . . . .	J. H. BROWN
PORT STANLEY . . . . .	H. W. NIXON
PRICEVILLE (Tuesday) . . . . .	Sub to Durham
PRINCETON . . . . .	R. R. TELFORD
RAINY RIVER . . . . .	H. H. LOWE
RICHMOND HILL . . . . .	F. HOOVER
ST. CATHARINES . . . . .	J. H. DOBBIE
PAGE & QUEENSTON . . . . .	R. B. HEARD
ST. CLEMENTS (Sub Branch) . . . . .	E. L. JORDAN
ST. THOMAS . . . . .	L. FOSTER
ST. WILLIAMS . . . . .	N. C. BUCKNAM
SANDWICH . . . . .	G. E. R. GAUVIN, In Chge.
SARNIA . . . . .	F. M. HAINES
SAULT STE. MARIE . . . . .	W. G. HYLAND
WEST END . . . . .	N. G. INGRAM
SCARBORO BLUFFS (Sub Branch) . . . . .	P. J. FASKEN
SCHUMACHER . . . . .	C. S. BUTLER
SEAFORTH . . . . .	J. G. MULLEN
SEBRINGVILLE . . . . .	W. L. SCHAFER
SELKIRK . . . . .	A. W. CULP
SHAKESPEARE . . . . .	W. J. BUNDSCHO, Actg.
SHEDDEN . . . . .	P. S. CROFT
SIMCOE . . . . .	H. L. SELBY
SMITH'S FALLS . . . . .	O. F. ANDERSON
SOMBRA . . . . .	A. G. McDougall
SOUTHAMPTON . . . . .	J. B. CLARK
STEVENSVILLE . . . . .	R. W. A. FERGUSON
STOUFFVILLE . . . . .	E. M. STILL
STRAFFORDVILLE . . . . .	J. GALBRAITH
STRATFORD . . . . .	J. M. WILLIAMSON
STRATHROY . . . . .	A. W. CRAWFORTH
STROUD (Monday, Wednesday and Friday) . . . . .	Sub to Bartie
SUDBURY . . . . .	J. P. TAILLON
SUNDERLAND . . . . .	A. L. VEALE
TAMWORTH . . . . .	O. L. THOMPSON
TAVISTOCK . . . . .	E. W. PLATT
THEDFORD . . . . .	W. A. WADDELL
THORNHILL . . . . .	C. O. MONROE
THOROLD . . . . .	S. H. FALKNER
TILLSONBURG . . . . .	L. R. BLACKWOOD

BRANCH	MANAGER
TIMMINS . . . . .	A. H. MUNROE
TIVERTON . . . . .	G. DAWSON
TORONTO . . . . .	J. A. C. KEMP
	A. D. LEITCH, Asst.
	J. MORETON, Asst.
	W. A. FINDLAY, Asst.
ADELAIDE & PETER . . . . .	J. R. HOWARD
ADELAIDE & YONGE . . . . .	P. H. NOWERS
AVENUE ROAD & DUPONT . . . . .	A. S. EBBELS
AVENUE ROAD & EGLINTON . . . . .	T. J. KERN, Actg.
BALMY BEACH . . . . .	G. M. WEDD
BATHURST & DUNDAS . . . . .	J. C. HAWLEY
BAY ST. (TEMPLE BUILDING) . . . . .	R. K. GRANT
BAY & WELLINGTON . . . . .	F. J. WATT
BAYVIEW & MILLWOOD' . . . . .	D. C. IRELAND, In Chge.
BEDFORD PARK . . . . .	H. D. PARSONS
BIRCH CLIFF . . . . .	P. J. FASKEN
BLOOR & DUFFERIN . . . . .	H. R. H. CHALLENGER
BLOOR & DUNDAS . . . . .	J. R. C. MOFFATT
BLOOR & LIPPINCOTT . . . . .	B. J. McLEAN
BLOOR & OSSINGTON . . . . .	F. O. HARRISON
BLOOR & RUNNYMEDE . . . . .	S. G. DAVIS
BLOOR & YONGE . . . . .	D. CLARKSON
324 BROADVIEW AVE. . . . .	B. BUNTING
CHURCH & DUNDAS . . . . .	C. INGLIS
CITY HALL . . . . .	J. A. FORSTER
COLLEGE & CLINTON . . . . .	H. MONROE
COLLEGE & DOVERCOURT . . . . .	W. J. BELL
COLLEGE & OSSINGTON . . . . .	J. M. SUTHERLAND
DANFORTH & BROADVIEW . . . . .	A. W. CAMPBELL
DANFORTH & COXWELL . . . . .	R. J. WATSON
DANFORTH & DAWES . . . . .	J. K. MacKENZIE, Actg.
DANFORTH & GREENWOOD . . . . .	S. S. KEARNS
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 . . . . .	J. POGUE
LANSDOWNE & WALLACE . . . . .	W. F. RONALD
MARKET . . . . .	L. A. S. DACK
	G. A. ENGLISH, Asst.
McCAUL & ELM . . . . .	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD . . . . .	A. B. HOOD
OAKWOOD & VAUGHAN . . . . .	D. C. SIZE
PARKDALE . . . . .	B. STAGE
PARLIAMENT & CARLTON . . . . .	G. SHEARER
PARLIAMENT & DUNDAS . . . . .	W. G. SCOTT
QUEEN & BATHURST . . . . .	F. H. McVITY
QUEEN EAST . . . . .	D. DAVIES
QUEEN & RUSHBROOKE . . . . .	J. C. REEVE

BRANCH	MANAGER
TORONTO—Continued	
QUEEN & SPADINA . . . . .	R. K. MCCARTHY
QUEEN & UNIVERSITY . . . . .	R. B. GIBSON
RONCESVALLES & GEOFFREY . . . . .	W. A. LEWIS
RONCESVALLES & WRIGHT . . . . .	D. C. GREAVES
ST. CLAIR & ARLINGTON . . . . .	A. J. WEBSTER
ST. CLAIR & GLENHOLME . . . . .	G. S. A. McELWAIN
ST. CLAIR & LANSDOWNE . . . . .	R. H. EDMONDS
ST. CLAIR & YONGE . . . . .	FLETCHER KERR
SPADINA & COLLEGE . . . . .	J. B. McCUAIG
SUNNYSIDE (1554 Queen St. West) . . . . .	E. M. DAVIDSON, Actg.
WEST TORONTO . . . . .	E. A. HOLMES
WYCHWOOD . . . . .	R. L. MITCHELL
YONGE & CHARLES . . . . .	F. C. KEARNS
YONGE & CITY LIMITS (Sub Branch) . . . . .	H. D. PARSONS
YONGE & COLBORNE . . . . .	M. C. HART
YONGE & COLLEGE . . . . .	R. M. McCAUL
YONGE & ERSKINE (Eglinton) . . . . .	C. W. BALL
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
VARNA (Tuesday, Thursday and Saturday) . . . . .	Sub to Bayfield
VICTORIA HARBOUR . . . . .	J. A. HARRINGTON
WALKERTON . . . . .	L. G. CROZIER
WALKERVILLE . . . . .	E. C. GRUNDY
OTTAWA ST. . . . .	G. L. HAZELL
WALTON (Monday and Thursday) . . . . .	Sub to Blyth
WATERLOO . . . . .	C. C. PARSONS
WATFORD . . . . .	G. E. NORTHWOOD
WELLAND . . . . .	C. B. F. JONES
WELLANDPORT . . . . .	T. O. GOLDSMITH
WELLESLEY . . . . .	L. RENWICK
WELLINGTON . . . . .	N. J. ARMOUR
WESTON . . . . .	F. E. JEFFREY
WEST HILL . . . . .	J. E. JONES
WHITBY . . . . .	C. A. BRYANS
WIARTON . . . . .	I. J. WEINERT
WINDSOR . . . . .	{ F. G. STANLEY J. P. JAMES, Asst.
LONDON STREET . . . . .	J. R. HIGGINS
PARENT & OTTAWA . . . . .	H. B. GILMOUR
WYANDOTTE ST. EAST . . . . .	A. M. SMITH
WINGHAM . . . . .	G. SMITH
WOODSTOCK . . . . .	A. J. SLOANE
WOODVILLE . . . . .	L. E. FAED
WROXETER . . . . .	G. S. SMYTH



## QUEBEC

BRANCH	MANAGER
ACTON VALE . . . . .	J. R. BOIVIN
AMOS . . . . .	J. R. BAIL
ASBESTOS . . . . .	J. LEMAY
AYER'S CLIFF . . . . .	E. S. BEERWORTH
BEAUHARNOIS . . . . .	T. P. DELANY
BEDFORD . . . . .	E. A. CHADSEY
BEEBE . . . . .	H. J. STUBBS
BERTHIERVILLE . . . . .	J. A. TESSIER
BISHOP'S CROSSING . . . . .	Sub to East Angus
BROME (Wednesday) . . . . .	Sub to Knowlton
CHAMBLY . . . . .	G. S. BEDARD
CLARENCEVILLE . . . . .	Sub to St. Johns
COATICOOK . . . . .	L. M. THOMAS
COMPTON (Monday, Wednesday, Friday) . . . . .	Sub to Coaticook
COOKSHIRE . . . . .	E. A. BAILEY
COWANSVILLE . . . . .	F. L. NUNNS
DANVILLE . . . . .	A. E. WARD
DIXVILLE (Friday) . . . . .	Sub to Coaticook
DRUMMONDVILLE . . . . .	S. MACLOUGHLIN
DUNHAM . . . . .	Sub to Cowansville
EAST ANGUS . . . . .	C. S. POWERS
EASTMAN (Tuesday and Friday) . . . . .	Sub to Magog
FARNHAM . . . . .	K. R. TURNER
FRANKLIN CENTRE (Tuesday) . . . . .	Sub to Ormstown
FRELIGHSBURG . . . . .	Sub to Farnham
GRANBY . . . . .	A. C. SMITH
HEMMINGFORD . . . . .	W. B. BRADSHAW
HOWICK . . . . .	N. F. MANNING
HUNTINGDON . . . . .	G. G. AIKMAN
IBERVILLE . . . . .	Sub to St. Johns
KNOWLTON . . . . .	N. H. SLACK
LACOLLE . . . . .	E. DUMOULIN
LENNOXVILLE . . . . .	J. McEWEN
MAGOG . . . . .	F. A. MORGAN
MANSONVILLE . . . . .	A. E. GITTUS
MARBLETON . . . . .	Sub to Weedon
MARIEVILLE . . . . .	L. T. GARON
MEGANTIC . . . . .	G. A. SIROIS
MONTREAL . . . . .	{ J. E. W. STEPHENSON
	{ S. K. CAMPBELL, Sr., Asst.
	{ JOHN ADAIR, Asst.
	{ C. V. B. SHORT, Asst.
CRESCENT & ST. CATHERINE . . . . .	M. A. MACFARLANE.
MAISONNEUVE . . . . .	L. P. BOURGOING
PHILLIPS SQUARE . . . . .	W. H. COLLINS
PRINCE ARTHUR & PARK . . . . .	V. A. SMALE
ROSEMOUNT . . . . .	J. H. POUPART
ST. CATHERINE & CITY HALL . . . . .	A. P. TAYLOR
ST. CATHERINE & METCALFE . . . . .	L. G. T. LYNCH
ST. HENRI . . . . .	H. E. TEMPLE
NORANDA . . . . .	T. L. GOLDEN
NORTH HATLEY . . . . .	Sub to Ayer's Cliff

BRANCH	MANAGER
ORMSTOWN . . . . .	C. W. HAWLEY
OUTREMONT . . . . .	A. L. BRIEN
PASCALIS . . . . .	L. J. DUMONT, In Chge.
PHILLIPSBURG (Monday) . . . . .	Sub to Bedford
QUEBEC . . . . .	R. M. WATSON
CARTIER AVE. . . . .	S. H. GEBBIE, In Chge.
UPPER TOWN . . . . .	A. T. ROY
RICHMOND . . . . .	K. G. NOURSE
ROCK ISLAND . . . . .	C. E. SOLES
ROUYN . . . . .	E. P. GREGOIRE
STE. AGNES DE DUNDEE (Tuesday) . . . . .	Sub to Huntingdon
STE. ANNE DE LA PERADE . . . . .	O. H. BROUILLETTE
ST. ARMAND STATION (Monday) . . . . .	Sub to Bedford
ST. CHRYSOSTOME . . . . .	V. CHARRON
ST. FERDINAND D'HALIFAX . . . . .	J. E. ROBSON
ST. HYACINTHE . . . . .	H. A. L'ABBÉ
ST. JOHNS . . . . .	J. I. McCABE
SCOTSTOWN . . . . .	H. A. SCARTH
SHAWINIGAN FALLS . . . . .	H. S. LAWRENCE
ST. MARC WARD SHAWINIGAN FALLS	Sub to Shawinigan Falls
SHERBROOKE . . . . .	G. E. EWING
UPPER TOWN . . . . .	A. H. RUSSELL
WELLINGTON ST. . . . .	J. G. ROY
STANBRIDGE EAST . . . . .	Sub to Bedford
STANSTEAD . . . . .	Sub to Rock Island
SUTTON . . . . .	H. A. JOHNSTON
THETFORD MINES . . . . .	A. L. DESSERT
THETFORD MINES, WEST . . . . .	U. A. VAUDRY
THREE RIVERS . . . . .	J. L. ROUSSEAU
VALCOURT . . . . .	J. A. PARENT
VERDUN . . . . .	G. D. DALLAIRE
WOODLAND AVE. (Sub Branch) . . . . .	G. D. DALLAIRE
WATERLOO . . . . .	H. R. BIRON
WATERVILLE (Tuesday, Thursday & Saturday) . . . . .	Sub to Lennoxville
WEEDON . . . . .	C. V. COUET
WESTMOUNT . . . . .	G. C. BORIGHT
WEST SHEFFORD . . . . .	Sub to Waterloo
WINDSOR . . . . .	J. E. THOMPSON

## MARITIME PROVINCES

ALBERTON, P.E.I. . . . .	A. G. PARKS
AMHERST, N.S. . . . .	W. G. BEDFORD
ANTIGONISH, N.S. . . . .	W. P. REYNOLDS
BARRINGTON, N.S. . . . .	A. W. LAING
BASS RIVER, N.S. . . . .	W. ANDERSON
BRIDGEWATER, N.S. . . . .	S. DRAKE
CAMPBELLTON, N.B. . . . .	C. J. MOREAU
CHARLOTTETOWN, P.E.I. . . . .	H. A. C. SCARTH
DEVON, N.B. . . . .	C. J. LOUGHLIN
FREDERICTON, N.B. . . . .	J. M. O'HALLORAN
GLACE BAY, N.S. . . . .	D. R. MORRISON

## BRANCHES—Continued

65

BRANCH	MANAGER
HALIFAX, N.S. . . . .	{ A. K. HARVIE J. H. SIM, Asst.
HANTSPOORT, N.S. (Monday, Wednesday and Friday) . . . . .	Sub to Windsor
KINGSTON, N.S. (Tuesday and Friday) . . . . .	Sub to Middleton
LA HAVE, N.S. . . . .	A. D. BAXTER, Actg.
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
MORELL, P.E.I. . . . .	J. D. BISHOP
MURRAY RIVER, P.E.I. . . . .	F. C. BENNETT
NEW GLASGOW, N.S. . . . .	E. W. SPURR
NORTH SYDNEY, N.S. . . . .	W. D. MORTON
PARRSBORO, N.S. . . . .	E. B. TRUEMAN
SAINT JOHN, N.B. . . . .	R. B. BUCHANAN
SALISBURY, N.B. (Monday, Wednesday and Friday) . . . . .	Sub to Moncton
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. . . . .	D. M. KYDD
WINDSOR, N.S. . . . .	J. R. HARRISON
YARMOUTH, N.S. . . . .	M. St. C. McLEAN

## NEWFOUNDLAND

BELLEORAM . . . . .	J. W. W. OXNER, In Chge.
ST. JOHN'S. . . . .	G. A. TAYLOR

## ST. PIERRE ET MIQUELON

ST. PIERRE . . . . .	P. R. HAMEL
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## UNITED STATES

NEW YORK, N.Y. . . . .	{ C. J. STEPHENSON R. B. BUCKERFIELD } Agts.
Exchange Place & Hanover Street	{ N. J. H. HODGSON E. H. MITCHELL, Asst. Agt.
PORTLAND, OREGON . . . . .	HEDLEY HILL, Manager.
SEATTLE, WASH. . . . .	J. W. RUGGLES, Manager.



BRANCHES—*Continued*

BRANCH	MANAGER
The Canadian Bank of Commerce (California)	
SAN FRANCISCO, CALIFORNIA. . . . . 344 Pine Street	{ A. C. STEVEN, President W. J. COULTHARD, Vice-Pres.
LOS ANGELES, CALIFORNIA . . . . . 649 South Spring St.	{ T. B. WEATHERBEE, Vice-Pres. W. H. MILLER, Asst. Vice-Pres.

## BARBADOS

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

HAVANA, Aguilar y Obrapia . . . . .	{ W. T. ALEXANDER J. TAYLOR Asst.
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## JAMAICA

KINGSTON. . . . .	{ F. V. LUMB R. BROWNELL, Asst.
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## TRINIDAD

PORT OF SPAIN . . . . .	A. J. MARLOW
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## BRAZIL

RIO DE JANEIRO . . . . .	R. H. McDADDE, Manager
Caixa Postal 2103	

## GREAT BRITAIN

LONDON, 2 Lombard Street, E.C., 3 . . . . .	{ C. GORDON A. R. PHIPPS, Asst.
G.P.O. Box 408	

## MEXICO

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

## GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Manchester & County Bank, Ltd.; 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—

Wiener Bank-Verein, Vienna.

## BELGIUM—

Banque d'Anvers; Société Générale de Belgique.

## CZECHOSLOVAKIA—

Anglo-Czechoslovak and Prague Credit Bank; Bohemian Discount Bank and Society of Credit. Zivnostenska Banka.

## DANZIG—

Dresdner Bank.

## DENMARK—

Den Danske Landmandsbank; Kjobenhavns Handelsbank.

## FINLAND—

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

## FRANCE—

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

## GERMANY—

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

## GREECE—

Banque Nationale de Grèce.

## HOLLAND—

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

## HUNGARY—

Ungarische Filiale des Wiener Bank-Verein, Budapest.

## ITALY—

Banca Commerciale Italiana; Banco di Roma; Barclays Bank S.A.I.; Credito Italiano.

## JUGOSLAVIA—

Prva Hrvatska Stedionica.

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## NORWAY—

Bergens Privatbank.

## POLAND—

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

## SPAIN—

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

## SWEDEN—

Skandinaviska Kreditaktiebolaget; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Sydsvenska Banken.

## SWITZERLAND—

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

## TURKEY—

Ottoman Bank.

## AFRICA—

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

## ASIA—

Banque de l'Indo Chine; Chartered Bank of India, Australia and China; Hongkong & 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 First National Bank of Honolulu.

## UNITED STATES—

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

CHICAGO—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, Merchants National Bank, National Shawmut Bank, Second National Bank.  
BUFFALO—M & T Trust Co., Marine Trust Co.  
CINCINNATI—Central Trust Co.  
CLEVELAND—Cleveland Trust Co., Union Trust Co.  
COLUMBUS—Huntington National Bank.  
DENVER—National Bank.  
DETROIT—First National Bank, Guardian National Bank of Commerce of Detroit.  
DULUTH—Northern National Bank.  
INDIANAPOLIS—Fletcher American National Bank, Indiana National Bank.  
JERSEY CITY—Hudson County National Bank.  
KANSAS CITY—Commerce Trust Co., Fidelity National Bank & Trust Co.  
MILWAUKEE—First Wisconsin National Bank.  
MINNEAPOLIS—First National Bank, Midland National Bank & Trust Co., Northwestern National Bank.  
MOBILE—Merchants National Bank.  
NEWARK, N.J.—Fidelity Union Trust Company.  
NEW ORLEANS—Canal Bank & Trust Company.  
OMAHA, NEB.—First National Bank.  
PHILADELPHIA—Central Penn National Bank, Corn Exchange National Bank & Trust Co., First National Bank, Philadelphia National Bank.  
PITTSBURGH—First National Bank at Pittsburgh, Mellon National Bank.  
PORTLAND, ME.—Fidelity Trust Company.  
PROVIDENCE, R.I.—Industrial Trust Company.  
ROCHESTER, N.Y.—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.  
TOLEDO—Toledo Trust Co.  
WASHINGTON, D.C.—Federal-American National Bank & Trust Co.











