

THE CANADIAN BANK OF COMMERCE—Continued

the banks which formerly operated in the country are closed and the currency is in a chaotic condition. For the present we continue to transact such meagre business as the situation will permit, keeping in view always the uncertainties of the future. Our standing in the community is excellent, and were a stable government once restored, we have no doubt that the vast natural resources of Mexico would soon rehabilitate her commerce.

During the year we were called upon to join with the other banks in underwriting a part of the Second Canadian 5 per cent. War Loan, maturing in 1931. The wonderful success of this loan is now a matter of history and must have been most gratifying to the Minister of Finance.

THE STAFF.

The members of the staff number 2,976, as shown in the following comparative table:—

	30th Nov., 1916.	30th Nov., 1915.	31st July, 1914.
Officers on regular staff.....	1,806	2,170	2,597
Temporary clerks.....	187	61	3
Temporary women clerks and stenographers.....	352	23	2
Stenographers and women clerks on regular staff.....	373	344	378
Messengers.....	258	230	232
	2,976	2,828	3,212

in addition to which we have 368 janitors, making a total of 3,344 persons employed by the Bank.

The changes in personnel indicated by the above figures are eloquent of the burden which has been laid upon the shoulders of the older members of the staff to maintain our organization at a satisfactory level of efficiency and, at the same time, to assist in the training of the unusually large percentage of the staff which is without any previous experience. At the 30th of November, 1,207 of our officers had enlisted as against 748 a year ago, representing about sixty per cent. of the male staff, and it is interesting to note that 264 of our officers have attained to commissioned and 168 to non-commissioned rank in the army.

FURTHER ENLISTMENTS.

Not only has it been necessary to cope with the immediate difficulties arising from a depleted staff, but provision has had to be made as well for the additional strengthening of our ranks in order to meet with some degree of preparedness the problem of future enlistments. One expedient adopted to meet the exigencies of the case has been the employment of temporary men clerks, of whom we now have 187, and of women clerks, both permanent and temporary, the number of women on our staff having increased during the past year from 367 to 725.

With a staff thus augmented to an unusual degree by untrained and inexperienced workers, many problems have arisen and the task of distributing the burden as equitably as possible has been by no means easy. Furthermore, an inexperienced and untried staff must mean a staff enlarged beyond normal requirements and a consequent addition to the cost of operation. These, however, are conditions inevitable in times such as we are passing through, and we can testify to the ready and cheerful manner in which we have been supported by the staff generally in dealing with them.

THEIR SUPREME SACRIFICE.

Since our last annual meeting an additional fifty-nine brave and promising young men of our staff have laid down their lives on the field of battle. Our complete casualty list as at December 31st is as follows:

Killed.....	84
Wounded.....	175
Missing.....	8
Prisoners.....	9
Ill.....	20

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We have received many indications that our men are measuring well up to what is required of them and are capable of taking their full share in the wonderful operations at the front which are thrilling the world. Six of our officers have been awarded the Military Cross and three more have been recommended for it.

STAFF AT HOME.

We do not think that it would be fair thus to express our pride in our banker soldiers without adding a further word in commendation of the staff at home. While we still have to expect that some of them will take up military duty, we are satisfied that those who have remained at home thus far have been actuated by the highest motives; indeed, the work of the Bank could not be efficiently carried on without retaining the services of many men who in other respects would be available for military service.

TRADE WITH ITALY.

A year ago you were advised that we had placed the facilities of this Bank at the disposal of our Italian allies for the purpose of receiving from their citizens in this country subscriptions to a war loan. The situation in Italy to-day is a very interesting one. The foreign trade of that country has grown very largely during recent years. The trade of Germany with Italy gradually overtook and then surpassed that of Great Britain, which was formerly the largest. The war, so far as Italy is concerned, has brought with it a serious dislocation of commercial intercourse, and the necessity of finding fresh sources of supply in allied and neutral countries is very pressing. With the active support and financial assistance of the British Government, there was formed during the year, in London, a company called The British Italian Corporation, Limited, which is intended, in collaboration with its Italian counterpart, The Compagnia Italo-Britannica, to work for the furtherance of commercial intercourse between the British Empire and Italy. Among its objects will be financial participation in enterprises which are likely to result in an exchange of products between the two countries and generally to facilitate the growth of British trade with Italy. The project has the support of an important Italian bank, the Credito Italiano, and of two large English banks, the London County and Westminster Bank, Ltd., and Lloyds Bank Limited, and in view of the prospects of an increase in trade between Italy and Canada we have subscribed for a certain amount of stock. We shall watch the development of this enterprise with great interest and in the hope that it may lead to mutually profitable commercial relations.

BUILD DOMINION TRADE.

Similar projects with others of our allies are also under discussion, and if the opportunity is given us we shall probably avail ourselves of it to a reasonable degree. It is by such international arrangements that we are hopeful of helping to build up after the cessation of hostilities the foreign trade of the Dominion.

AFTER THE WAR.

As to the future, it is obvious, we think, that after the war finance will be more liquid, inasmuch as the warring powers are not likely to attempt to float any more new loans for many years to come. They will naturally, we believe, content themselves with funding at long dates their floating and short dated debts. Before the war money was gradually increasing in value, and there will be within the empire many new enterprises as well as others held up temporarily which will require financing. How soon these will come into the market to borrow will depend upon the willingness of the public and of financial houses to encourage bona fide enterprises by reasonable rates for money. It will be natural for a Britisher to invest his savings in his own securities, particularly at the rates of interest which are likely to prevail. We shall, therefore, watch this situation with increasing interest, as future development at home and abroad may depend upon the willingness of capitalists and others to accept a lower return from such investments than they can obtain under present conditions by simply investing their surplus funds in government and similar securities.

The President then spoke as follows:

PRESIDENT'S ADDRESS.

I shall not apologize as I did a year ago for asking you to devote your attention to the material affairs of Canada at a time when the Empire and its Allies are fighting for the greatest of all causes—the liberty of the world. Canada, has in that short time so enlarged her sphere of action that only the blind could fail to see that every detail of our national life which aids or hinders our power to serve in the great conflict is of supreme importance. In the terrible

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