

Mr. E. F. Hebden, managing director, addressing the shareholders, stated that a year ago they had looked for the close of the war before another meeting, but in this expectation the world had been disappointed. Meanwhile, the affairs of the bank continue to prosper, stimulated by favorable economic conditions.

Mr. Hebden referred to the important position held by the chartered banks of Canada and said: "There is no more important part of the civil arm than the chartered banks. I say it without the possibility of the statement being gain-said, that the chartered banks of Canada have been a pile-driving influence from Confederation on—notwithstanding some setbacks to themselves—in the development of Canada's material resources in every field of enterprise." (Applause.)

Mr. Hebden also referred at length to the very crippling effect the exceedingly heavy military levies upon Banks' staffs are having and will have upon their organizations.

Mr. D. C. Macarow, general manager, reviewed the financial statement and said, in part: "The times through which we are passing are indeed anxious and exacting, and the future unquestionably holds many serious problems, upon the wise solution of which far-reaching issues will depend. But the potentialities of this country are well nigh boundless, and if continued to be developed along sound and businesslike lines, as we have no doubt they will be, the future, I am sure, may be regarded without undue apprehension.

"Economists tell you that the stability and wealth of a country such as ours lies largely in the measure and value of the exportable surplus of our products. Judged by this

true standard and in the light of past achievements one will require to be a pessimist indeed to regard our future otherwise than with well-grounded confidence."

Mr. Macarow paid a tribute to the loyalty of the staff to the Bank and to their country, so many of them having laid down their lives in defence of the latter, and those who are debarred from active participation in the war "doing their bit" in taking on additional burdens of work in the Bank to compensate for the shortage in the staff. (Applause.)

On motion of Mr. John Patterson, seconded by Mr. A. D. Fraser, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths & Co., were appointed auditors of the bank, to hold office until the next annual general meeting.

Messrs. John Patterson and Arthur Browning were by unanimous vote appointed scrutineers, and instructed to cast one ballot for the election of the following persons as directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, F. Orr Lewis, Andrew A. Allan, Lieut.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, T. Ahearn and Lieut.-Col. Jas. R. Moodie.

On motion of Messrs. R. Campbell Nelles and John Patterson, a vote of thanks was tendered the Board of Directors, the General Manager and Staff which was briefly acknowledged by the General Manager, Mr. D. C. Macarow.

This concluded the business of the meeting, which then adjourned.

At the subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected president, and Mr. K. W. Blackwell, vice-president.

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