

of the people, and by drawing still closer the ties which bind the commonwealth of nations over which he is destined to reign."

Many Problems to Be Solved

In presenting his report to the shareholders of the Bank, Sir Frederick Williams-Taylor, the General Manager, said:

"The economic and financial difficulties that confronted the country during the war have changed in nature, but have not disappeared by any means. There is an aftermath of problems which Canada must face and in which bankers are vitally concerned. At present there is great trade activity; yet our national debt grows apace, with attendant ills. Therefore, even with a full measure of faith in our country, I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards that country to the South which has benefited so vastly by the war.

Exchange Situation

"The premium on New York funds, the increase in our national debt and in our Canadian currency circulation, are matters of deep interest and should be studied by all.

"The purchasing power of the Canadian dollar in the United States has decreased, as reflected in the premium on New York funds. A year ago it cost two dollars to send one hundred dollars to the United States of America; today the cost is four dollars.

"It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles in visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

"Such meetings are advantageous to the Bank and an inducement also to close relations between the Bank and its friends at distant points.

"It is impressive and satisfying to view the Dominion's greatest quick asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western farmers had much to be thankful for.

"In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful Province, with its wonderful climate. It is a healthy sign that the men of affairs in the west hold such sane views concerning the outlook locally and for the Dominion at large.

"I hope that time may presently permit me to visit other divisions, as I did British Columbia and the North-West.

"In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a

healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and, what is more important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

Overseas Record

"The record of the staff of the Bank overseas showed that 1,405 members of the staff had served with the colors. Of this number 1,182 had survived, of whom 663 have already been reinstated. Of the total who joined the colors it was Sir Frederick's sad duty to record the fact that 223, or 16 per cent., gave their lives for their country. In paying tribute to them, Sir Frederick said:

"No words of tongue or pen can fully express our pride in, or our admiration for, these gallant young crusaders. It must suffice to say that their names are not merely written in the records of this Bank and in the history of the Empire they served so well, but live on far away, woven into the fabric of other men's lives. Such dead are honored with unchallenged admiration."

MISSION DISTRICT TO ERECT COLD STORAGE PLANT

The municipal district of Mission has authorized a money by-law for the expenditure of \$50,000 to be used in increased cold storage space for the co-operative association of the farmers in the district under the name of "Fruit and Mercantile Exchange." The present plans contemplate the completion of the cold storage plant by spring.

Mr. Raymond F. Castle has been appointed to the position of bond manager for the Victoria branch of Messrs. Pemberton & Son.



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