

Local and Personal

Lieut. G. Fogarty, of Monteth, visited friends in town last week.

Captain Ramsay, V. G. of C., was a Timmins visitor last week.

Mrs. H. A. MacDonald arrived this week from Fort Erie.

Petty Officer Charlton, R.C.N.V.R., is a Timmins visitor this week.

Miss Rose Borowski, of Toronto, is visiting in town for the holiday season.

Pte. Art Barnett, R.C.O.C., is spending a leave in town visiting wife and friends for Christmas.

Syl Moro, Queen's University at Kingston, arrived on Monday to spend Christmas at his home in town.

Cpl. Russ Moore, Canadian Army at North Bay, arrived on Monday to spend a leave visiting at his home in town.

Pte. Johnny Cooke, stationed at Shilo, Man., is spending a leave with his wife and family, Messines Ave.

Sgt. Carl Johns, Kingston, arrives this week to spend Christmas leave with relatives and friends in town.

Surgeon Lieut. C. E. Irvine, R.C.N.V.R., at St. John, Newfoundland, is visiting at his home, Hart St., for Christmas.

P.O. Maurice Vachon, R.C.A.F., is visiting at his home in town for the holiday.

Steve Polony, Toronto University, arrived on Saturday to spend Christmas at his home in town.

Helgi Hongisto, Victoria College, Toronto, arrived last week to spend the holiday at his home in town.

Glen Code, of Toronto, is a visitor to town this week, renewing old friends and acquaintances.

Pat Roscoe, of Toronto, arrived last week to visit friends and relatives in town.

2nd Lieut. George Percival, Canadian Army, is visiting at his home in Schumacher this week.

Lieut. R. H. Neame, Canadian Army, is visiting at the home of his parents, Mr. and Mrs. A. Neame, Patricia Blvd.

Mrs. M. Cole arrived last week to visit at the home of Mr. and Mrs. K. Eyre for the holiday.

Emile Tremblay, R.C.A.F., is spending a furlough visiting friends and relatives in town.

P.O. Arnold Black, R. C. A. F., is spending a leave at his home in town this week.

Mr. Sidney Helperin, Toronto University, arrived home last week to visit for the holiday season.

Lieut. G. McCord, of Monteth, spent a leave visiting his friends and relatives in town last week.

Jerry Larmer arrived last week from Scollard Hall, at North Bay, to visit at his home, Cherry St., for the holiday.

Miss Margaret Keeley arrived on Saturday from St. Joseph's college in Toronto, to spend the Christmas holidays at her home at the Buffalo Ankerite.

George DeFelice, of Indianapolis, is visiting at his home in Schumacher for Christmas and New Years.

Mr. D. M. MacPhail arrived from Sarnia this week to visit relatives and friends in town.

Lieut. M. O. Bissonette, stationed at Vernon, B. C., is spending Christmas visiting parents and friends in town.

Lieut. Conrad Lavigne, arrived last week from Vernon B.C., to visit relatives and friends in town.

Lieut. Margaret Gentile, of Toronto, is visiting at her home in town this week.

L.A.C. Henry Kelneck arrived Wednesday from Lachine, to spend Christmas visiting his wife and son in town.

L.A.C. Gil Gauthier, R.C.A.F. station at North Bay, is spending Christmas and relatives in town for the holiday.

Sgt. A. Wright, R.C.A.F. is spending Christmas at his home in town.

Bds. M. Jelenki, O.T.C., Brockville, is spending Christmas at his home in Schumacher.

Bernard Lalonde, of Val Cartier, arrived on Sunday to spend the holiday with his wife, Lakeshore Rd.

Johnny Roy, Queen's University at Kingston, arrived Wednesday to spend the holidays at his home on Spruce St.

Allan Keeley arrived on Tuesday from Queen's University, to spend Christmas with his parents, Mr. and Mrs. D. E. Keeley, McIntyre Property.

Miss Rose Marie Martin arrived today from Toronto to spend the holiday at the home of her parents, Mr. and Mrs. D. Martin, Fifth Ave.

Miss Edna MacDonald, of Fort Erie, arrived this week to spend Christmas at the home of her parents, Riverside Drive.

Misses Doris and Nora MacDonald, of Welland are spending Christmas and New Years at their home, Riverside Drive.

L.A.C. Bob Pearce, R.C.A.F. at Camp Borden, is spending a leave visiting relatives and friends in Timmins and South Porcupine.

Cpl. Iris Cocklin, R.C.A.F. Women's Division, is at present spending Christmas leave visiting her relatives and friends in town.

Miss Florette Nadon, of Ottawa, is spending the Christmas holidays visiting at the home of Mr. and Mrs. C. Desautiers.

Miss Luette Hansen, of Queen's University at Kingston, is spending Christmas at the home of her parents Mr. and Mrs. R. Hansen, Tamarack St.

Miss Lella Bown, Public School Staff, left on Tuesday for Hamilton, after which she will proceed to Sarnia to take up permanent residence.

Lawrence Hedian arrived this week from Labrador, to spend the holiday visiting his relatives and friends in town.

Bertha Sheridan, R.C.A.F. Women's Division, stationed at Ottawa, is spending a leave visiting her friends and relatives in town.

Tom Harkness, attending University at Kingston, has arrived in town to spend Christmas with his parents, Tamarack St.

Mr. Bill Minthorn arrived on Saturday from Ridley College at St. Catharines, to spend the holiday at the home of his parents, Dr. and Mrs. H. L. Minthorn, Hemlock St.

Pte. A. Byrom, of the C.W.A.C.'s stationed at Bramford, is spending Christmas leave in town visiting at the home of her parents, Mr. and Mrs. G. H. Byrom, Hemlock St.

Misses Laura Ballantyne and Inez Powell, of Kapuskasing, will spend Christmas visiting at the home of the former's parents, Dr. and Mrs. H. Veitch.

Cpl. Alec Greychuk, is spending Christmas leave at his home in town.

Cpl. Les Mason, R.C.A.S.C. spent week-end leave in Timmins.

Mr. and Mrs. W. J. Kitts of Matheson were in town on Monday.

Manny Abrams, R.A.S.C. arrived safely overseas last week.

Cpl. D. W. Bent, Canadian Army, is spending a leave in town.

Don Ramsay, Queen's University at Kingston, is spending Christmas at the home of his parents, Maple St.

Helen Thrasher, Canadian Army Nursing Corps, is spending Christmas at the home of Mrs. Leddy, Sixth Ave.

Klaus Hakkinen, arrived this week from University to spend Christmas at the home of his parents, Rae St.

Jorma Kallio arrived this week from University to spend the holiday visiting his home on Hollinger Ave.

Cpl. Wm. Kunka, Canadian Army stationed at North Bay, is spending Christmas visiting his wife, Sixth Ave.

Hugh Allan, Canadian Army stationed at Toronto, arrived on Wednesday to visit friends and relatives in town.

Mike Hrkovich, Queen's University at Kingston, is spending Christmas at the home of his parents, Maple St.

Pte. Guy Chenier, stationed at Camp Borden, arrived today to spend a leave visiting relatives and friends in town.

L.A.C. Albert Portelance, stationed at Halifax, is spending Christmas leave visiting his family in town.

Mrs. D. Martin, recently recovered from an operation in Toronto, arrived at her home, Fifth Ave. on Thursday.

Sgt. Fred Boisvert, R.C.A.F. stationed at Halifax, is spending Christmas leave in town.

Mr. and Mrs. Albert Hopkins and Wayne, of Porcupine, were in town on Tuesday.

Mr. and Mrs. John Fog left on Sunday for Florida where they will spend the winter.

Among the Ontario girls graduating last week from No. 2 Training School Toronto, R.C.A.F. were Gladys Wills, Schumacher, as Clerk Stenographer.

Pte. Russ Bentley, Canadian Army at Aldershot, N.S., arrives Friday to spend Christmas visiting relatives and friends in town.

Mr. and Mrs. Len Godin, of Hamilton, arrive tomorrow, to spend Christmas at the home of Mr. E. J. McDonald, John Ave.

Miss Betty June Balantyne, of Toronto, arrived on Tuesday to visit at the home of Dr. and Mrs. H. Veitch, for the holiday.

Mrs. J. Lannarelli, of Toronto, arrived last week to be the guest of Mrs. Harry Cowden, Gold Centre, for the Christmas holidays.

Mrs. I. K. Pierce returned on Saturday from Kirkland Lake, where she attended the funeral services of her late uncle, Mr. A. Carswell.

Mr. Bill Paul, 1st year Meds at Toronto University, arrived on Saturday to visit at the home of his parents, Pamour Mines.

Mr. Max Ryan, arrived on Saturday from Toronto University, to spend Christmas at the home of his parents Mr. and Mrs. M. Ryan, Elm St.

Mr. Bruce Taylor, Toronto University, arrived last week-end, to visit at the home of his parents Dr. and Mrs. C. Taylor, Tamarack St., for Christmas.

Mrs. J. Melville of Toronto, arrived this week to spend the holiday at the home of her daughter, Mrs. R. Stock, Cherry St.

Ordinary Seaman A. Barsevich, visited at the home of his parents in South Porcupine last week before proceeding to the West Coast.

Mr. Mac Baker, of Toronto University, arrived on Monday, to spend the holiday at the home of his parents, Mr. and Mrs. V. H. Baker, Spruce St.

Misses Stella and Muriel Rothwell, of Grimsby, are spending the holiday at the home of their parents, Mr. and Mrs. H. Rothwell, Mountjoy St.

Mabel Thrasher, R.C.A.F. Women's Division, stationed at Summerside P. E.I., is spending Christmas leave visiting friends in town.

Andy Theriault, Canadian Army stationed at Petawawa, is spending Christmas leave, visiting his home, Commercial Ave.

Sgt. T. G. Carswell, R.C.A.F. stationed at Trenton, arrived today to spend Christmas leave at the home of his sister Mrs. I. K. Pierce, Birch St.

Miss Agnes Evans left today for Toronto where she will be the guest of Mr. and Mrs. Jim Craney for the holiday.

Mrs. F. Evans, of Toronto, and young son, Bryn, arrived on Monday to spend Christmas at the home of her parents Mr. and Mrs. D. Ostrasser, Hemlock Street.

Jim Ogilvie, R. C. A. F. is spending a leave at his home in town.

Albert Fatura, R.C.A.F. is a Timmins visitor this week.

Walter Ceceini, Canadian Army, is a Timmins visitor this week.

Capt. W. Atwood, V.G. of C., was a Timmins visitor over the week-end.

Mr. H. Stone, of Iroquois Falls, visited friends in town over the week-end.

Mr. W. J. Doran left on Sunday to spend the holiday in Toronto.

Lieut. R. McIntosh, of Monteth, was a Timmins visitor over the week-end.

Mrs. Coleman and son Jimmy, of Sudbury are spending Christmas at the home of Mrs. J. Burd, Main Ave.

Romeo Guiseppa, Canadian Army, is visiting friends and relatives in Timmins this week.

Stoker Boyd Prentice R.C.N.V.R., arrived today to spend Christmas at his home in Schumacher.

Pte. Tom Kovich, Canadian Army stationed at Kingston, arrived home today to spend Christmas leave.

Mr. and Mrs. Geo. Pratt, of Iroquois Falls, were Timmins visitors over the week-end.

Miss Mary Everard, of Port Credit, arrived on Wednesday to spend the holidays at her home on Tamarack St.

Mrs. Basil Davis left on Sunday for Halifax where she will spend Christmas with her husband of the R.C.N.V.R.

Lieut. N. Boothe, of the C.W.A.C. Recruiting Unit in Timmins, left on Sunday for Montreal.

Mr. and Mrs. E. M. Paukert, of Iroquois Falls, were Timmins visitors over the week-end.

Miss Marie Rogers, will arrive from Toronto during the week-end to visit her home, Birch St.

L.A.C. Tony Harting, R.C.A.F. stationed at Montreal is home spending Christmas with his parents.

Georgette LeJambe, C.W.A.C.'s stationed at Toronto, is spending the holiday visiting her parents, Spruce St.

Tony Martin, Ottawa University, arrived on Saturday to spend the holidays at the home of his parents Mr. and Mrs. D. Martin, Fifth Ave.

Dan Marshall, Ferry Command, and Mrs. Marshall, of Montreal, are visiting friends and relatives in town for Christmas.

Miss Evelyn Rymer, of Nobel, arrived on Saturday to spend Christmas at the home of her parents Mr. and Mrs. D. Rymer, Tamarack St.

Such has Canada done as a nation at war. Despite these accomplishments, both of labour and the men by whose own initiative and under whose guidance have been built the great enterprises and who have given the benefit of their years of personal experience, there is being fostered in some quarters an agitation against free enterprise, whether it be individual or corporate. These reflections are aimed to cast doubt, suspicion and prejudice against any business calling them monopolistic, but aimed also at any individual enterprise. Apparently distrustful all motives and capabilities but their own, those behind the movement advocate a total effort as a whole this year was on a vastly greater scale than in 1942, expenditures of the Dominion of Canada for war purposes increasing by 40 per cent to \$3,947,000,000.

Miss Dorothy Dodge, of Hamilton, is spending Christmas at the home of her parents Mr. and Mrs. W. R. Dodge, Tamarack St.

Connie LeJambe, Canadian Women's Corps at Hamilton, is spending Christmas leave at the home of her parents, Mr. and Mrs. G. LeJambe.

Stoker 1 Dave Wemyss, of R.C.N.V.R. at St. John, arrived on Sunday to spend a leave visiting friends and relatives in town.

Miss Annabelle Lang arrived today from North Bay to spend Christmas at the home of her parents, 1 Patricia Blvd.

Misses Harriet and Ellen Harkness, of Montreal, are spending Christmas at the home of their parents, Mr. and Mrs. A. R. Harkness Tamarack St.

Pte. Norman Cripps, Canadian Army stationed at Toronto, arrived today to spend Christmas at the home of his parents, Schumacher.

Noel Belec, of Ottawa University, arrived on Sunday to spend Christmas at the home of his parents, Mr. and Mrs. A. Belec, Hemlock St.

Mrs. Frank Wismer, of Toronto, is spending Christmas at the home of her parents, Mr. and Mrs. W. R. Dodge, Tamarack St.

Mrs. W. Bonville, of Kenogami Que. arrived last week to visit at the home of her parents, Mr. and Mrs. G. Le-Jambe, Spruce St.

Lieut. Leslie Redford, Canadian Army stationed at Petawawa, arrived Wednesday to spend Christmas leave at the home of his wife and family, 1 Patricia Blvd.

Lieut. Fred Evans, Barryfield Ont., arrived on Wednesday to spend Christmas with his wife and family at the home her parents, Mr. and Mrs. D. Ostrasser, Hemlock St.

Allan Stanley is home for Christmas from Boston where he is playing with the Olympics. He will return next week after spending the holiday with his parents, Fire Chief and Mrs. Stanley.

SETTING ON THE WEDDING

The financier's daughter threw her arms around the neck of the bridegroom-to-be. "Oh, Walter," she said, "Dad's going to give us a check for a present!" "Good!" said Walter. "Then we'll have the wedding at noon instead of at two o'clock!" "But why, dear?" "The banks close at three!"—Exchange

L.A.C. Pampel, R.C.A.F. stationed at Guelph, arrived on Saturday to visit friends and relatives in town over the holiday.

John Pearce, R.C.A.F. stationed at Rockcliffe, is spending a Christmas leave visiting relatives and friends in town.

SYSTEM OF FREE ENTERPRISE DEEMED BEST FOR CANADA

S. H. Logan, President, The Canadian Bank of Commerce Declares War Being Fought to Preserve Freedom not Bureaucracy

S. M. Wedd, General Manager, Emphasizes Bank's Wide-spread Service to Public

At the Annual Meeting of the Shareholders of The Canadian Bank of Commerce, held in the Head Office of the Bank in the City of Toronto December 14th, Mr. S. H. Logan, President, and Mr. S. M. Wedd, General Manager, presented the Annual Statement of the Bank's operations in the past year, together with a review of Business Conditions. Mr. Logan's address to the meeting follows:

After four years of war we are told that we have approached the beginning of the end and that we can be justifiably optimistic as to the outcome of this, the greatest and costliest war in all history.

Marshalled in support of the united war effort has been the full power of the Allied Nations. Although at times seeming slow to move, its impetus has increased until there is now poised and ready to strike against Germany and Japan and their remaining satellites a weight of overwhelming force—about three times greater than can be commanded by the Axis—a weight which is increasing day by day against an opposing output which decreases rather than rises.

ALLIES' WAR PRODUCTION

The British Commonwealth of Nations has been and is producing nearly one-quarter of all the supplies and armament of the United Nations, exceeding the combined output of Germany, Austria and occupied Czechoslovakia. Of this great total the United Kingdom produces three-quarters, and of that share three-quarters is being sent abroad.

Now the great production of the United States rolls on—war expenditures of \$90,000,000,000 this year—a part of this in fighting materiel—guns, munitions, planes, tanks, motor vehicles, ships, etc.—enough to equip 10,000,000 men in their own services and furnish Lend-Lease supplies to Allied forces and civilians of \$9,000,000,000 annually.

In Canada production of armament has not been as large this year as was at first projected. There have been some excess accumulations of certain supplies, scarcity of materials, time spent on re-engineering resulting from simplified specifications and cost-saving devices, and in some areas labour shortages and unfortunate labour disturbances. Yet the national effort as a whole this year was on a vastly greater scale than in 1942, expenditures of the Dominion of Canada for war purposes increasing by 40 per cent to \$3,947,000,000.

Such has Canada done as a nation at war. Despite these accomplishments, both of labour and the men by whose own initiative and under whose guidance have been built the great enterprises and who have given the benefit of their years of personal experience, there is being fostered in some quarters an agitation against free enterprise, whether it be individual or corporate. These reflections are aimed to cast doubt, suspicion and prejudice against any business calling them monopolistic, but aimed also at any individual enterprise. Apparently distrustful all motives and capabilities but their own, those behind the movement advocate a total effort as a whole this year was on a vastly greater scale than in 1942, expenditures of the Dominion of Canada for war purposes increasing by 40 per cent to \$3,947,000,000.

ENTERPRISE MENACED

Such has Canada done as a nation at war. Despite these accomplishments, both of labour and the men by whose own initiative and under whose guidance have been built the great enterprises and who have given the benefit of their years of personal experience, there is being fostered in some quarters an agitation against free enterprise, whether it be individual or corporate. These reflections are aimed to cast doubt, suspicion and prejudice against any business calling them monopolistic, but aimed also at any individual enterprise. Apparently distrustful all motives and capabilities but their own, those behind the movement advocate a total effort as a whole this year was on a vastly greater scale than in 1942, expenditures of the Dominion of Canada for war purposes increasing by 40 per cent to \$3,947,000,000.

ENTERPRISE THE BEST ROAD

The people of Canada have the choice of two roads. One is paved with promises that a socialist government—no matter how the result is to be obtained—can guarantee security and an abundant life for all from some imaginary source of wealth and well-being. Always this road has ended in economic disaster.

The other road is our present system of free enterprise. We do not say that it has been altogether smooth, and that no mistakes have been made by those who have followed it, but we do say definitely that it led to Canada's great progress.

We also say with strong confidence that this thoroughgoing enterprise is the only one that can lead to business expansion, full employment and better economic and social opportunities for all. It is the road that will be travelled by a free and happy people.

POST-WAR CONDITIONS

Much of Canada's prosperity comes from the export of her primary products—the grain growers of the West, the livestock raisers, the miners of metals, the lumbermen, the fishermen and fruit growers—and after the war many more of our manufacturers. To carry on our foreign trade after the war we must be prepared to meet the needs of world consumers in a highly competitive market, consumers who will make their own choice of goods and who will pay only the price that they can afford. Make no mistake, Canada does not set the export price; that is determined by what the world is willing to pay for what we have to sell, and we must also buy from countries abroad if our export trade is to be maintained.

When peace comes—and we cannot tell what form it will take, whether it will be an armistice or a period of readjustment or whether it will be an abrupt ending which will demand of all of us speedy readjustment to peacetime needs—there is one thing of which we are sure, and that is that we must be prepared to make this period one of the minimum uncertainty. Retaining members of the Armed Forces must be absorbed into the routine of commercial life with well-planned efficiency. We may reasonably expect, after the first uncertainties, demands for civilian goods which will bring about a high degree of employment and generally active business. Some of those now trained solely for war work will have to be retrained for peacetime operations, and to accomplish this smoothly there will be required a fine degree of co-operation between labour and management to ensure that both employers and employees will receive their due measure of return for the services which they render.

PERSONAL INITIATIVE NECESSARY FOR PROGRESS

We must remember that Canada's magnificent effort in this war has been due in large measure to the support and initiative of her million odd business enterprises. If political action is allowed to destroy or weaken that initiative, advancement of this country will greatly be retarded, and its natural virility tend to become decadent.

A grave warning from no less a person than the British Prime Minister, Rt. Hon. Winston Churchill, against bureaucracy was issued in these words, which we quote:

"We must beware of trying to build a society in which nobody counts for anything except the politician or official, a society where enterprise gains no reward and thrift no privileges. I say 'try to

everlastingly maintain that the owners and managers of business are entitled to a fair and just return upon their investments."

BANKING

The most ardent supporters of governmental regimentation extend their arguments to nationalization of banking. So far, they do not claim that the Canadian banking system is inadequate or inefficient.

It seems that there persists among advocates of nationalized banking the idea that the chartered banks monopolize credit in some measure for the so-called "big interests." Moreover, it implied that the banks control, partly or wholly, the "big interests," or that the "big interests" control them, erroneous assumptions since no bank, so far as we know, has any large stock holdings in any trading corporation, nor has any "big interest" any important holding in bank stocks. The greater part of the business of our ten chartered banks, which are highly competitive, is directly with the general public through over 3,000 branches manned by staffs trained to render impartial community service, principally on their individual responsibility.

This Bank, for example, branch managers deal directly with fully nine-tenths of the borrowing transactions through their own offices, making thousands of loans each year to all classes of the public, manufacturers, traders, farmers, house-owners and others. Again, to note the activities of this Bank, its Personal Loan Department, in addition to the above loans, in the last few years has lent about \$64,000,000 to nearly 400,000 people, an average of \$150 per loan.

Nationalization of the Canadian banking system would be monopolistic banking in the true sense of the word, for then all the banking business of the people of Canada would be under political control and each individual's account be subject to scrutiny by a representative of socialist authority. Surely the millions of people who constitute the banking public—the four or five million who have bank accounts—would not wish to submit to such results of nationalization.

The Canadian banks are, of course, at all times anxious to develop their loaning business and in this way assist in the financing of the war effort, business and enterprise generally. In the past twelve months this Bank has made 201,697 individual loans to its customers and it might be mentioned here that of these over 60 per cent were for amounts of \$200 or less.

There is then the investment in the Capital Stock of this Bank. There are 12,228 shareholders and of these 7,830 reside in Canada; the others almost entirely in Great Britain and the United States. The average holding is about 24 shares.

An examination of the figures which I have just outlined shows that while the assets of the Bank are large in the aggregate they mainly counter-balance the liabilities to a great number of individual depositors.

It may be interesting at this time to analyze in a general way the make-up of the figures which have just been given. In the first place we have 1,132,973 deposit accounts, of which 97 per cent are accounts of individuals. In view of this large number of accounts entrusted to the Bank which we operate solely on the direction of the respective depositors according to their needs, it is necessary for us to maintain large cash reserves, the first line of which is the Bank's holdings of notes of the Bank of Canada and the large balances which it carries at all times on deposit with that institution. Following this first line there are medium investments in government and medium term securities of the Dominion of Canada. After this background of liquidity there are the Bank's loans to individuals and industry.

The Canadian banks are, of course, at all times anxious to develop their loaning business and in this way assist in the financing of the war effort, business and enterprise generally. In the past twelve months this Bank has made 201,697 individual loans to its customers and it might be mentioned here that of these over 60 per cent were for amounts of \$200 or less.

There is then the investment in the Capital Stock of this Bank. There are 12,228 shareholders and of these 7,830 reside in Canada; the others almost entirely in Great Britain and the United States. The average holding is about 24 shares.

An examination of the figures which I have just outlined shows that while the assets of the Bank are large in the aggregate they mainly counter-balance the liabilities to a great number of individual depositors.

It may be interesting at this time to analyze in a general way the make-up of the figures which have just been given. In the first place we have 1,132,973 deposit accounts, of which 97 per cent are accounts of individuals. In view of this large number of accounts entrusted to the Bank which we operate solely on the direction of the respective depositors according to their needs, it is necessary for us to maintain large cash reserves, the first line of which is the Bank's holdings of notes of the Bank of Canada and the large balances which it carries at all times on deposit with that institution. Following this first line there are medium investments in government and medium term securities of the Dominion of Canada. After this background of liquidity there are the Bank's loans to individuals and industry.

The Canadian banks are, of course, at all times anxious to develop their loaning business and in this way assist in the financing of the war effort, business and enterprise generally. In the past twelve months this Bank has made 201,697 individual loans to its customers and it might be mentioned here that of these over 60 per cent were for amounts of \$200 or less.

There is then the investment in the Capital Stock of this Bank. There are 12,228 shareholders and of these 7,830 reside in Canada; the others almost entirely in Great Britain and the United States. The average holding is about 24 shares.

An examination of the figures which I have just outlined shows that while the assets of the Bank are large in the aggregate they mainly counter-balance the liabilities to a great number of individual depositors.

It may be interesting at this time to analyze in a general way the make-up of the figures which have just been given. In the first place we have 1,132,973 deposit accounts, of which 97 per cent are accounts of individuals. In view of this large number of accounts entrusted to the Bank which we operate solely on the direction of the respective depositors according to their needs, it is necessary for us to maintain large cash reserves, the first line of which is the Bank's holdings of notes of the Bank of Canada and the large balances which it carries at all times on deposit with that institution. Following this first line there are medium investments in government and medium term securities of the Dominion of Canada. After this background of liquidity there are the Bank's loans to individuals and industry.

The Canadian banks are, of course, at all times anxious to develop their loaning business and in this way assist in the financing of the war effort, business and enterprise generally. In the past twelve months this Bank has made 201,697 individual loans to its customers and it might be mentioned here that of these over 60 per cent were for amounts of \$200 or less.

There is then the investment in the Capital Stock of this Bank. There are 12,228 shareholders and of these 7,830 reside in Canada; the others almost entirely in Great Britain and the United States. The average holding is about 24 shares.

An examination of the figures which I have just outlined shows that while the assets of the Bank are large in the aggregate they mainly counter-balance the liabilities to a great number of individual depositors.