

The head office of the Bank is at Ottawa, and it has an agency in each province, namely, at Montreal, Toronto, Winnipeg, Regina, Calgary, Vancouver, Saint John, Halifax and Charlottetown.

The Governor of the Bank is its chief executive officer, and he is assisted by a Deputy Governor and an Assistant Deputy Governor. The first Governors were appointed by the Government and are as follows: Governor, G. F. Towers; Deputy Governor, J. A. C. Osborne; and Assistant Deputy Governor, L. P. St-Amour. Subsequent appointments are to be made by the Board of Directors of the Bank subject to the approval of the Governor in Council.

At the first meeting of the shareholders on Jan. 23, 1935, seven directors were elected for terms to run as follows: one until the 3rd annual general meeting, two until the 4th, two until the 5th, and two until the 6th annual general meeting. In future the directors will be elected by the shareholders for terms of 5 years. Directors must hold at least 10 shares of capital stock of the Bank, must be British subjects ordinarily resident in Canada, must not receive remuneration out of public funds in any capacity, and must have no connection with a chartered bank.

There is also an Executive Committee of the Board of Directors consisting of the Governor, Deputy Governor, and one member of the board, which must meet once a week. This committee has the same powers as the board, but every decision is submitted to the Board of Directors at its next meeting. The board must meet at least four times a year. The Deputy Minister of Finance is an *ex officio* member of the Board of Directors and of the Executive Committee, but is without a vote.

The Bank commenced business on Mar. 11, 1935. A statement is required of the assets and liabilities of the Bank as at the close of business on each Wednesday. The statement of the Bank as at Wednesday, April 17, 1935, follows:—

BANK OF CANADA.

Statement of Assets and Liabilities as at Wednesday, April 17th, 1935.

LIABILITIES.		ASSETS.	
	\$	\$	\$
1. CAPITAL PAID UP.....	4,999,962.50	1. RESERVE:	
2. REST FUND.....		Gold coin and bul-	
3. NOTES IN CIRCULATION.....	92,779,502.82	lion.....	106,936,409.99
4. DEPOSITS:		Silver bullion.....	1,124,454.03
(a) Dominion Gov-		Reserve in Sterling	
ernment.....	16,213,941.92	funds.....	192,470.24
(b) Provincial Gov-		Reserve in U.S.A.	
ernments.....		funds.....	12,376,860.20
(c) Chartered		Reserve in funds of	
Banks.....	154,759,747.59	other countries on	
(d) Other.....	777,572.19	a gold standard..	15,729.68
Total.....	171,751,261.70	Total.....	120,645,924.14
5. SUNDRY LIABILITIES PAYABLE IN		2. SUBSIDIARY COIN.....	376,238.65
STERLING, U.S.A. AND FOREIGN		3. BILLS DISCOUNTED:	
GOLD CURRENCIES.....	Nil	(a) Commercial	
		Bills.....	
		(b) Agricultural	
		Bills, etc.....	