

Per 1st ed.

THE TELLER



EDITED BY THE STAFF OF
**THE STERLING BANK
OF CANADA**

THE TELLER

OF CANADA
THE STERLING BANK
A DIVISION OF THE CANADIAN BANK OF COMMERCE

THE TELLER

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A WORD OF INTRODUCTION

DID YOU ever try to keep a diary? Many's the time I have started one, only to abandon it a few weeks later.

Now, here's the idea of The Teller.

As fellow members of the staff of the same bank, our interests, in a large measure are identical. Then, instead of keeping an individual diary, let us keep a joint one, through the pages of The Teller, and by our united efforts we are bound to succeed.

We will record events and items of interest in so far as they affect the staff.

If you have some interesting personal experience to relate, here is the place to relate it.

Should some peculiar phase of banking come to your notice record it in these pages. Or should you wish enlightenment on some knotty banking problem your question addressed to The Teller, will be answered in its columns. In these ways we can make The Teller of practical value to us. We shall grow to know each other better, and profit by our joint experience.

The purpose of The Teller will be fulfilled just so far as these pages affect a closer relationship between us as members of the staff of the Sterling Bank.

Advancement

THIS is something of vital interest to us all. OUR OPPORTUNITY to rise is limited only by our ability to concentrate our energies on the main issue—the success of the institution which we represent.

The secret of success lies in steady plugging—in patient, loyal and unremitting work, directed towards this definite end. From the veriest junior to the manager of a branch, we all have the power to increase the prestige and business of our Bank and by our individual efforts create the positions that we covet.

Cheerful compliance with the orders of superiors, courtesy to customers, constant

endeavor to do more than the present position actually demands, and a resolution to study the requirements of the position above, these will inevitably result in the desired call to bigger things.

Then, as the bank grows, new branches are opened, new offices are created, and the men who will fill these more desirable openings will be those of us who by our records of past endeavor show our ability to occupy a wider and more important sphere.

That we have, in some measure at least, attained this ideal is testified to when our President, Mr. G. T. Somers, in commenting upon the Annual Report, speaks of:

“The loyalty and cheerful service so noticeable among our officers.”

Continue this course and there will be no need to counsel “Patience.” Promotion will come just as soon as we are competent to accept it—if not sooner.

NEWS ITEMS

The boys in Toronto are sorry to lose Mr. W. W. Love, but congratulate him upon being appointed Manager at Lefroy, Ont.— a really charming summer resort on Lake Simcoe.



Mr. W. G. Gilfillan, Manager at West Toronto, has still a lingering fondness for Sebringville, where he was Manager some years ago. He has been spending his vacation there with his wife's relations.



Mr. L. R. Atkinson does not find opening a new Branch a great holiday. He is as busy as a bee at our new Yonge and Carlton Street Branch, where he hopes to get big results.



Mr. C. Urquhart, Manager of Wellandport Branch, never tires of Jackson's Point. He has spent over twenty vacations there— nothing fickle about his taste.

WHO'S WHO ON THE STAFF

No. 1. Mr. F. W. Broughall

As the primary object of the Teller is to make the members of the Staff better acquainted with each other, this page will be devoted monthly to personal introductions.

—EDITOR.

IN 1906 the Sterling Bank first opened its doors to the public. There were then, besides the Head Office at 50 Yonge St., Toronto, twenty branches throughout Ontario. To-day—only six years later—there are fifty-one branches, a splendid record of achievement for any bank.

As General Manager since the inception of the bank, Mr. F. W. Broughall is justly entitled to credit for the almost phenomenal growth of the institution.

Educated at Trinity College School, Port Hope, Ont., Mr. Broughall entered the banking profession in 1885, taking a position in the Toronto branch of the Dominion Bank.

Showing special ability in the work, he was advanced rapidly, and became manager of the branch of the Dominion Bank at Yonge and Cottingham, Toronto.

In 1906 Mr. Broughall had become Assistant Manager of the Toronto branch, under Mr. Brough, and his work in this capacity attracted the attention of the organizers of the Sterling Bank. An offer was made, resulting in the appointment of Mr. Broughall as General Manager, the most responsible position the bank had to offer.

NEWS ITEMS

Mr. J. W. Brown, Manager of the Shedden Branch, returns from the West with robust health and a conviction that if muddier streets are to be found than those in Moose Jaw, he has not seen them.

He was accompanied by his son, A. M. Brown, of the Fingal branch.



Behold in F. W. Armstrong, Manager of the Monkton branch, an ardent advocate of "Back to the Soil." He spent his summer vacation tossing hay on his father's farm, near Monkton.



Mr. F. H. Marsh, Superintendent of Branches, has returned from the wilds of Algoma with wonderful stories of the big fish he caught.



Mr. A. L. Gibson, of Sparta, and Mr. I. H. Hagerman, of Sudbury, are among the recent visitors at the Head Office.

The Bank of England



The "Old Lady of Threadneedle Street," as it is often called, is the greatest financial institution in the world. It was projected by a Scotch merchant, Wm. Patterson, in 1691, and in 1694 he was granted special privileges for the opening of the bank on condition that he advanced the Government £1,200,000 to enable it to carry on its war with France.

The principal functions of the Bank are:

The holding of the Government deposits; assisting in the collection of the revenues; the management of the public debt; and the paying of dividends upon it.

The Bank is the centre of the London Money Market, and to a very large extent

indeed, the heart of the money market of the world. Its advertised rate of discount, so well known as the Bank Rate, is that upon which in England all other discount rates and the deposit rate allowed by Banks are more or less dependent.

One of its most important features is that it keeps the National reserve of bullion and as all other banks keep an account with it either directly or indirectly, by keeping an account with a London agent, the Bank of England occupies the unique position of being the holder of the ultimate banking reserve. In a time of panic all banks fall back upon the Bank of England for supplies of gold. In the words of George Clare "The Bank of England is invested with a certain state-*liness* and dignity of standing, which place it 'hors de concours' and which restrains it from working as other banks do solely with a view to dividend earning."

NEWS ITEMS

Mr. E. Mosgrove, Manager at Kirkfield, called at headquarters during his vacation. He is enthusiastic about the charms of Kirkfield and threatens to write an article for The Teller about the Northern Ontario village.



Mr. H. C. Wright, Manager at Jordan Station, used to be in the Toronto office. He took a trip to the Head Office recently and met some of his old time associates.



Mr. F. O. McIlveen, Manager of Auburn Branch, was in Toronto recently to see his old colleagues and incidentally to see Toronto beat Jersey City.

Questions of Practical Interest

This page will be devoted to answering any knotty banking problems.

J. S. asks—

One of my depositors died yesterday and a cheque was today presented signed by him. Was I right in refusing payment ?

Answer—

The bank cannot charge the customer's account with cheques presented after notice to the bank of the customer's death. Payment after the death, but before notice, is valid.



A. N. J. asks—

There is no notary in our village. What am I to do if a note bearing two endorsements is unpaid ?

Answer—

Any Justice of the Peace resident in the village may present and protest such note and give all necessary notices. It is not, however, necessary to protest an Inland bill in order to have recourse against a drawer or endorser, except in the Province of Quebec. It is sufficient to send by registered mail our special notice of dishonour to the parties whose names appear on the note.



