

HOMELAND MINUTES



1918 Staff at Sun Life Building, Montreal
www.SunLife.com

Nerves of Steel: David Mansur and Alexander Craig

“Hope you don’t mind our dropping in unexpectedly like this, but, we’ve brought along quite a shipment of ‘fish’, said the slight, bespectacled British banker Alexander Craig. “Actually, the ‘fish’ are a very large portion of the liquid assets of Great Britain. We’re cleaning our vaults—in case of invasion, you know. The rest will come over shortly.”

David Mansur for the Bank of Canada was astounded by Craig’s pronouncement. He had expected shipments of gold and securities on July 2, 1940, but had no idea of the extent of the responsibility he was about to assume.

When the last of almost 500 crates of securities, checked over many times, was inside the Buttress Room, in the third subterranean basement of the 24 story, granite Sun Life Assurance Company building Craig handed David Mansur a receipt to sign for the Bank of Canada. It was a sum so large that most people would have gasped. Mansur has to take it in stride as nearly \$5 billion worth of securities and even some of the Crown Jewels of England would arrive in Canada over the next three months.

Within days of the July arrival of the first shipment Mansur had ordered the construction of a burglar-proof vault 18.3 metres square and 3.4 metres high (60 x 11 feet) inside the 24 story Sun Life Assurance Building in Montreal. The difficulty lay in finding steel during times of war. When 3.2 km of abandoned rail road was found nearby, it provided 870 rails to reinforce the .9 metre thick cement walls. Sensitive sound devices in the vault’s ceiling recorded everything above a faint whisper.



A Mountie outside the vault of the United Kingdom Security Deposit in Montreal / Sun Life Assur. Co.

Bank officials had to pair up daily to match two different combinations required to open the vault. The securities were kept in 900 four-drawer filing cabinets. RCMP officers were on 24 hour guard duty, eating and sleeping in the building.

It was not time to rest, however. Just outside the stuffed securities vault Mansur

equipped a Deposit Office and recruited 120 Canadians. The retired bankers, brokers and investment firm secretaries took an oath of secrecy and under Craig's supervision began the onerous task of unravelling the bundles from Britain. By the end of *Operation Fish* those bundles translated to nearly 2,000 boxes with almost 2,000 different stocks and shares.

Craig's secret staff worked 10 hour days, six days a week unpacking, checking and classifying securities. More than 112 kilometres of tape were used to tie together each individually owned parcel. Six thousand query slips went to London to correct discrepancies in cross-checked lists. A team of secretaries worked exclusively on clipping coupons from shares that had not been touched.

By September 1940, Craig knew that they had everything they were supposed to have. "I don't believe we lost a single coupon. Not a certificate was missing. In view of the pressure under which they were assembled and shipped, it was quite extraordinary."

Winston Churchill noted in his war memoirs that by November 1940, the British Treasury had liquidated \$335 million worth of American shares requisitioned from private owners in Britain. The former owners of the securities were paid at 1940 market prices and had to accept payment in sterling, a proviso that freed up dollars for Britain to make additional war purchases.

At one time or another Mansur had 600 Canadians involved in the Security Deposit's secret operations. *Operation Fish* had involved thousands of ships' personnel and hundreds of dock and rail workers on both sides of the ocean. Never before had so many people kept so great a secret so well. It took nerves of steel to oversee such a significant venture. David Mansur of the Bank of Canada and Alexander Craig of the Bank of England had them.

(Compiled and condensed from "How Britain's Wealth Went West" by Leland Stowe, 1963)