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#### Bank of Montreal President Asks For Realism on Post-War Problems

George W. Spinney Declares That An Economic Millennium Cannot Materialize By Order-in-Council

B. C. Gardner, General Manager, Reviews Changes In Bank Act At Annual Meeting of Shareholders

Urging that the wares of the panacea vendors be treated with a "nice sense of discrimination," George W. Spinney, C.M.G., president of the Bank of Montreal told the 127th annual meeting of shareholders that the true post-war objectives, as he saw them, were full employment arising out of productive activity and operating under conditions of individual liberty to produce a high standard of living in real terms of goods and services.

Mr. Spinney said that he did not know of any way in which these ends can be achieved except through production on the broadest possible scale and the freest possible exchange of the resultant products within Canada's own borders and beyond them.

Banks and Their Reserves

prudently set aside reasonable

long discussion in Committee,

Tax Adjustments and Earnings

B. C. Gardner, General Man-

Changes in Bank Act

large or small.

He reviewed the important

"It is unfortunate," he said,

"that in the record of the hear-

ings many erroneous statements

and charges remain uncontra-

dicted. Some critics blame the

banks for extending credit too

liberally, while others were

equally sure that the banks were

too restrictive. Much time has

been taken up with abstract dis-

cussions of monetary theory and

of such matters as 'costless

vious that lacking extensive and

expert study a number of spe-

It is hoped, he said, that with-

The president warned against! the assumption "that a post- and an International Bank for war economic millennium, in Reconstruction and development which everybody will be more recently put forward at Bretton secure, richer and presumably Woods. He felt that the successhappier," can materialize by ful application of the principles Order-in-Council. "But to take underlying these two proposals an honestly realistic look at the could do much to encourage and post-war prospect," he con- facilitate the flow of internatinued, "is to recognize that the tional commerce upon which the reconversion of industry to fortunes of all nations of goodcivilian production, the re-em- will so greatly depend. ployment in peace-time pursuits of those now in the Armed Forces and in war work and trade on satisfacory basis will. Spinney dealt particularly with connection, "is always capable or industry. the subject of Inner or Coninvolve problems of tremendous magnitude. And after that governmental agencies can ings of the Banking and Com- country well and I am confident giving full value to everything usefully do to aid the transition merce Committee. He referred will continue to do so in the days from war to peace, there will remain a vast area of effort and opportunity that will challenge to the utmost our courage, in genuity and powers of co-oper-

The Real Basis of Welfare

acea vendors," Mr. Spinney de- been made for unforeseen losses. production requirements. It is clared that we shall also need This applies not only to bank to have a clear-headed appre- failures but to bank mergers, ciation of the true significance which in many cases would have of measures which may redistri- been unnecessary if adequate rebute goods and services but serves had been set up." which themselves do not increase productivity. Some of these measures were undoubtedly desirable, but we should not fall into the error of re- have weathered all the storr garding them as short-cuts to of the past 127 years, and connational prosperity. He said | tinued to play our part in servthat full employment was not necessarily wholly synonymous with material welfare and that a high national income was not necessarily the end of economic change in business conditions. policy. It was at this stage of his address that he emphasized that the only way he knew Mr. Spinney said that it was in which these ends could be made clear that reasonable proachieved was "through produc- vision for losses must be contion on the broadcast possible scale and the freest possible ex- business, and, therefore, as change of the resultant products charge in computing taxable inwithin our own borders and beyond them.

As to Canada's post-war possibilities Mr. Spinney said that ager of the bank, dealt with the he was no "pessimist", and con-accounts and referred to the eftinued: "Canada will start out fects on its operation of the Bank into the post-war era with some Act revision. great advantages. Due to the He pointed out that, while were Halifaxes. tremendous stimulus of war pro- gross earnings for the past year duction, our economy has be- had shown an increase, net earncome better balanced and di- ings after federal taxes (which) versified as between the primary amounted to \$3,725,000) were industries and manufacturing somewhat lower than for prethan ever before. Our popula- vious year at \$3,194,000 as comtion has acquired new skills. We pared with \$3,303,000. The rehave brought about a veritable duction in net earnings he pointrevolution in productive meth- ed out, was a result of the adods and techniques that is full justments in taxation to which of promise for the future. I the President had referred. think also it is fair to say that Gross earnings had increased, he our reputation and stature said, despite a lower average among nations of good-will has yield on investments and a rebecome enhanced, a factor of no duced level of commercial loans. small significance from the The General Manager pointed standpoint of external trade, out that, although increased Moreover, we have been able to volume of business had caused accomplish our vast mobiliza- somewhat crowded conditions in tion of material resources with- some offices, the Bank had adout subjecting our economy to hered to its decision against exthe stresses and our people to tensions to the buildings in warthe cruel injustices of inflation. time, but that interior altera-It seems to me that our hope of ions had been made in some achieving our post-war aims de- branches to provide more space. pends in large measure upon maintaining these advantages.'

#### Practical Objectives

changes in the Bank Act and The desirability or defeating stated that although the new inflation was emphasized by the interest limitations will make it speaker, who declared that it difficult to handle some types will be essential that the suc- of personal loans at a profit, the cess achieved thus far in hold- Bank would continue to make ing down prices and living costs every effort to meet the credit be maintained and carried requirements of worthy borrowthrough into the period of post- ers whether transactions are war readjustment.

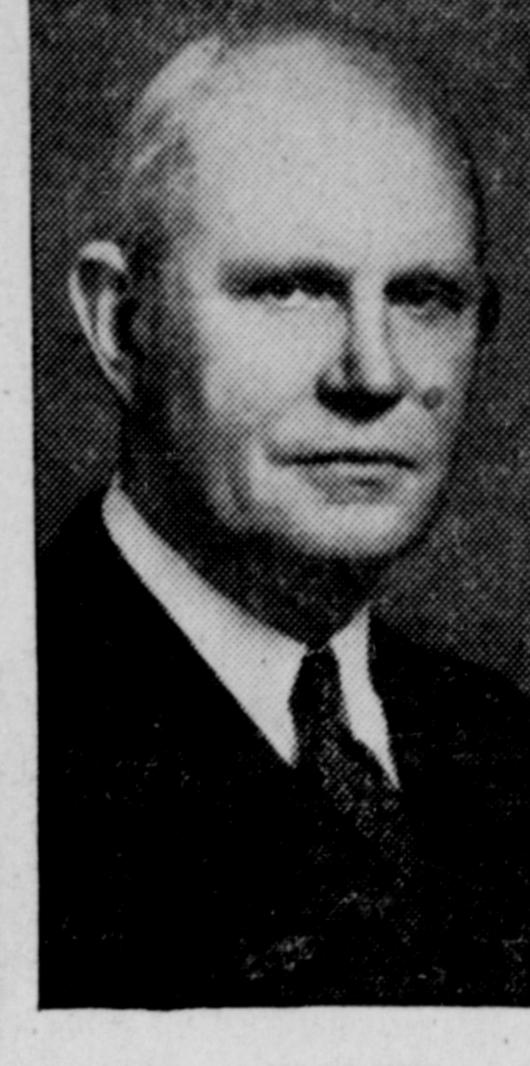
Discussing the post-war rela- The removal of the long estionship between government tablished note-issuing functions and individual enterprise, he ex- of the banks, he pointed out pressed the view that a supine follows upon the curtailments dependence on government imposed in the 1934 revision would represent the negation of "As the notes of this Bank have the qualities most necessary to served as a well-known and acan enterprising and democratic ceptable medium of exchange for economy. However, he saw the more than a century," he con- you so quickly. For years Canadians costs of government continuing tinued, "we shall naturally re- have relied on Aspirin for fast relief, at a higher level than before the gret their disappearance, alwar, adding that under such con- though in recent years this priv- dependable relief. Get Aspirin at ditions "the distribution of the liege has yielded little if any your druggist's today! cost of government becomes a profit to the Bank." matter of peculiar importance; for if these costs are distributed in such a way that incentives are diminished and individuals or corporations are thereby discouraged or deterred from entering into productive undertakings, then the net result will be a loss to the Canadian people in terms of employment and living standards. He urged the encouragement of the prosesses of production and interchange through credit, 'debt-free money' and the private agencies rather than '100% reserve plan.' It is obthrough the channels of govern-

ment spending.

Maintaining Exports Discussing foreign trade as a without knowledge of their real factor in developing our natural implications." resources and maintaining prosperity, Mr. Spinney mentioned in reasonable limits, and subthe problem of providing ways ject to appropriate safeguards, and means whereby our foreign it will be possible for the Bank customers can pay for the high to extend credit of a somewhat volume of Canadian goods we longer term, particularly in the should like to see them buy. In approaching period of conversion this connection he referred to from war-time to peace-time our very direct and definite in- production. The Act, as finally terest in the proposals for an passed, he continued, gives the International Monetary Fund banks adequate scope to pro-



GEORGE W. SPINNEY President of Bank of Montreal



vide the same high type of banking service to which the Canadian people are accustomed and which they accept as a matter of course. "The banking revision of The Bank Act, Mr. human activity," he saw in this in auxiliary services, civil defence of improvement and must change with changing times, but it is a tingent Reserves which occupied a substantial part of the hear-system that has served the that lie ahead."

to the custom of setting up such Reconversion Problems reserves as having been recog-In pointing out that business hized from the very inception of activity in the country continued banking legislation, and said: "The history of Canadian bank- at high levels throughout the ing indicates clearly that many past year, Mr. Gardner stated of the banking difficulties of that the business outlook is inearlier days would have been fluenced by uncertainty as to In his reference to the "pan- avoided if proper provision had the extent and nature of war probable, he said, that in the ensuing twelve months, major problems of reconversion of industry from war to civilian output will become an important element in the business picture. followed the practice of setting

The General Manager concluded his address by paying a tribute to the staff of the Bank and reviewing plans for re-absorption of those employees now on military service. It was planned, he said, to provide for refresher ing the community, if the mantraining for all for readjustment to civilian life.

"Briefly," he said, "it is our intention to place these officers on the salary and, within a reasonable time, in the position which they would normally have Bank. Our object is to see that

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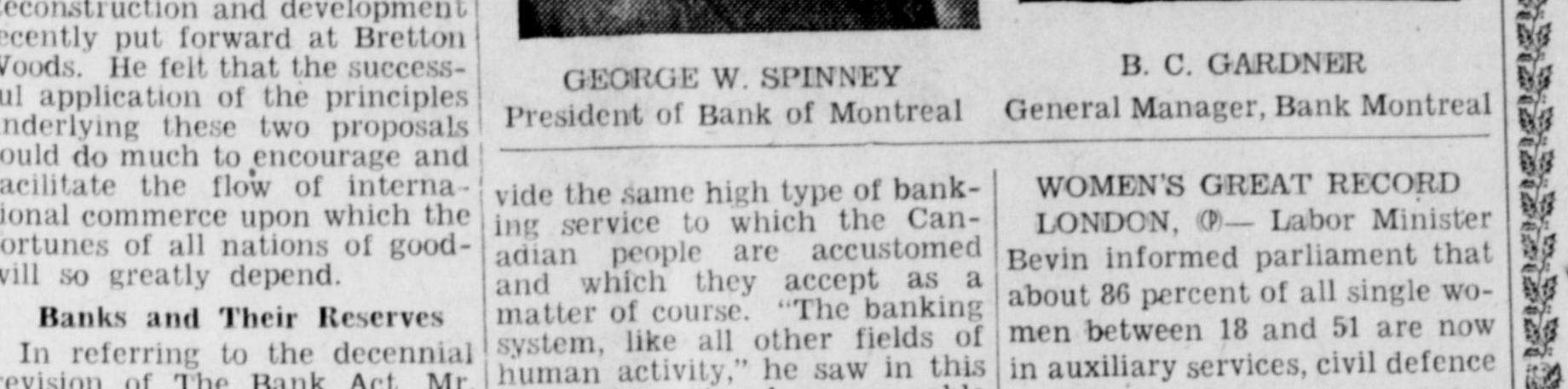
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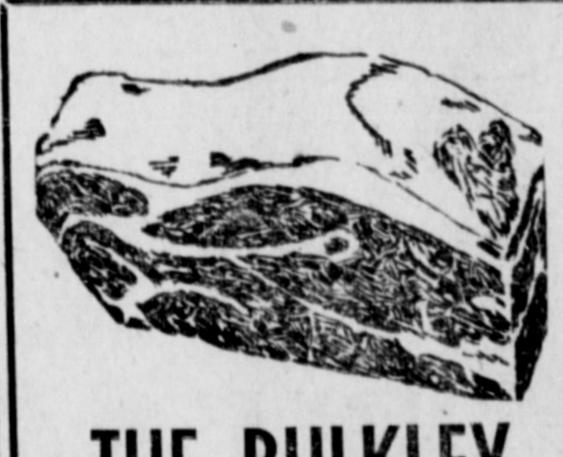
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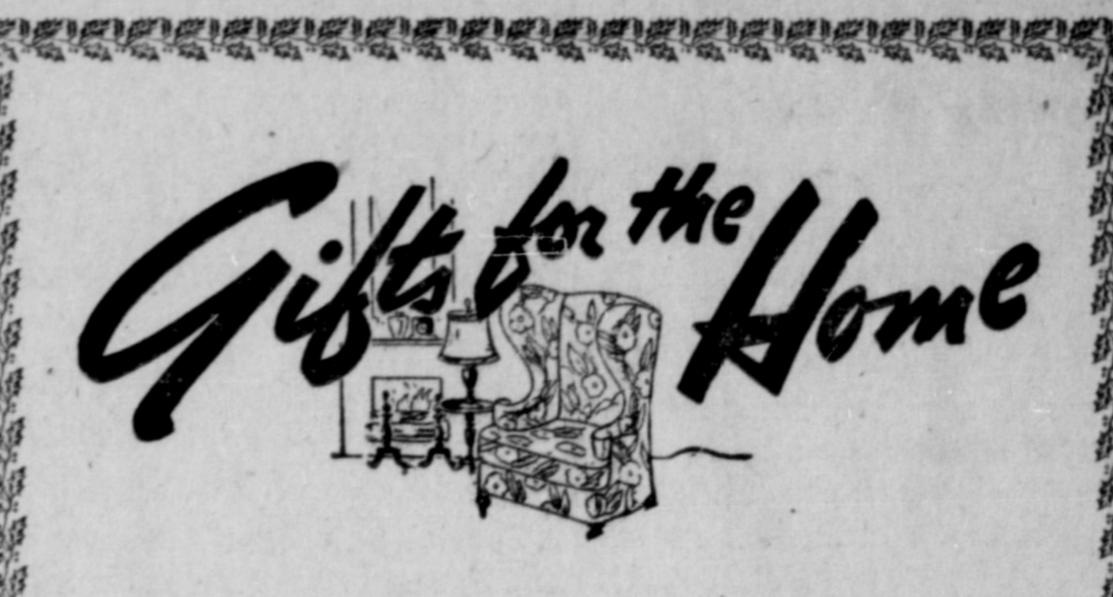
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