

STOCK QUOTATIONS

Table with columns for Montreal Stock Exchange, Montreal Curb, and New York Stock Exchange. Lists various stocks and their prices.

Table titled 'New York Stock Exchange' listing various stocks and their prices.

Stock Markets At A Glance

Summary of stock market activity. Montreal, Dec. 6 - (CP) - Newsprints and golds were modest winners in transfers today on the stock exchange and Gurb Market. Other groups were mixed in trends.

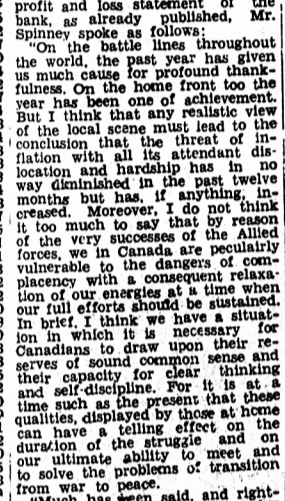
Bankers on Transition from War to Peace

Vital National Problems Discussed by Bank of Montreal President George W. Spinney Gives "the Frank and Considered Opinion of a Banker" on Nationalization of Banking

Strongly Emphasizes Value of Victory Bonds Both During War and After

126th ANNUAL MEETING

Problems of vital interest to Canadians in the transition from war to peace were discussed at the 126th annual meeting of Bank of Montreal shareholders yesterday by George W. Spinney, C.M.G., president of the institution.



GEORGE W. SPINNEY, C.M.G., President

Following a presentation of the profit and loss statement of the bank, as already published, Mr. Spinney spoke as follows: "On the battle lines throughout the world, the past year has given us much cause for profound thankfulness. On the home front too the year has been one of achievement. But I think that any realistic view of the local scene must lead to the conclusion that the threat of inflation with all its attendant dislocation and hardship has in no way diminished but has, if anything, increased. Moreover, I do not think it too much to say that by reason of the very success of the Allied forces, we in Canada are peculiarly vulnerable to the dangers of competition with a consequent relaxation of our full efforts should be sustained. In brief, I think we have a situation in which it is necessary for Canadians to draw upon their reserves of sound common sense and their capacity for self-discipline. For it is at a time such as the present that these qualities, displayed by those at home, can have a telling effect on the can have a telling effect on our ultimate ability to meet and to solve the problems of transition from war to peace.

"Much has been said, and rightly so, concerning the Canadian wartime achievements of Canadian industry and achievements which would not have been possible but for the co-operation of Canadian efforts of our citizens. The task of war production and the measure of their energy and skill should be like to pay tribute to those responsible for no less remarkable accomplishments and transportation. At no time in our history has food occupied so important a role in the life of the Canadian people as it does at present. The manner in which Canadian farmers have met the challenge of a vastly increased demand for their products is a source of pride and gratification to the entire nation. I should like also to mention a word concerning the service rendered by our two great railroad systems. Despite scarcity of equipment and manpower, the railways have maintained a high level of service with relatively little inconvenience to shippers of freight and to the traveling public. The accomplishment of which the management and operating personnel of the railway systems may well be proud.

THE INDIVIDUAL AND GOVERNMENTAL CONTROL

"At this point I think it would be quite in order to make some reference to the much discussed subject of nationalization of banking. For it seems to me that the frank and considered opinion of a banker, who like most other Canadian bankers has come up "the hard way" is at least as worthy of a hearing as the view of an economist. I am convinced that such a move would be productive of consequences gravely detrimental to the interests of the individual and to the public good.

"Our position to-day is that there is no need for nationalization in the sense in which the word is commonly understood. The Government-owned Bank would have a greater assurance of privacy or persons attached to his particular problems than he has at present. May I say too that I can find no need for nationalization in the sense in which the word is commonly understood. The Government-owned Bank would have a greater assurance of privacy or persons attached to his particular problems than he has at present.

VICTORY BONDS IN THE WAR AND AFTER

"You probably have read public statements recently that would imply that the banks and other large financial institutions are engaged in depriving the individual of his Victory Bonds in accordance with some deep-laid and sinister scheme of concentration of wealth. Such statements, it seems to me, cannot be the result of a thoroughly informed and unbiased appraisal of the facts. First hand knowledge enables me to speak on this point with some authority. As Dominion Chairman of our Victory Loan organization for a period of two and a half years, I was able to observe at close range the energy which the Banks, Trust and Loan companies, Insurance companies, Investment houses together with other responsible groups in the community, brought to bear in distributing Victory Bonds and in endeavoring to have them kept there. The success which these efforts have attained is a measure of the degree by which the individual sales of Victory Bonds in accordance with some deep-laid and sinister scheme of concentration of wealth. Such statements, it seems to me, cannot be the result of a thoroughly informed and unbiased appraisal of the facts. First hand knowledge enables me to speak on this point with some authority.

Strong Financial Statement Showing Record Resources Presented by B. C. Gardner, General Manager

BANK SERVING 1,200,000 CUSTOMERS Staff Now 58% Women - Relieving Many Men for Military Duty

With resources at the highest figure in the bank's history, the financial statement presented to Bank of Montreal shareholders yesterday by B. C. Gardner, general manager, reflected unprecedented strength and indicated the extent to which the institution was participating in the nation's war effort.

THE BANK IN THE POST-WAR YEARS

"For 126 years this Bank has played an important part in the commercial and industrial development of the Dominion. In all that time our facilities have been freely available to the Canadian people in the exercise of banking functions, conducted in all their aspects, without bias or political prejudice, and in accordance with principles which experience has proven to be sound. In this, we have I think played a not unimportant part as the oldest representative of the Canadian banking system. Long traditions of soundness, sane and experienced management, fair and confidential dealing, plus a continuous spur to progressive outlook and efficiency, have all combined to build the reputation of the Bank as the public well. I am confident that your Bank is well equipped to do its important part towards meeting the problems and opportunities of the post-war years in a continuing spirit of enterprise and helpfulness to the whole community.

"Our total assets now aggregate \$1,212,086,000 as compared with \$1,175,319,000 a year ago. Quick assets aggregate \$1,038,810,000, or 85.6 per cent of all liabilities to the public. "Notes and deposits with the Bank of Canada amount to \$119,866,000 representing approximately 11.39 per cent of all deposits liabilities in Canadian dollars. "Investments not exceeding market value, carried at \$799,848,000, show an increase during the year of \$115,701,000. This increase was mainly in our holdings of Dominion of Canada Deposits Certificates and other short-term obligations of the Dominion Government. Our holdings of Provincial and municipal securities show some further contraction reflecting the lower borrowing requirements of these bodies.

BANK SERVICES

"The services of the Bank have been maintained at a high level of efficiency in spite of the greatly increased volume of routine re-issuing from wartime conditions. The rise in deposits has been accompanied by a growth in the number of Current and Savings Accounts and we now provide



B. C. GARDNER, General Manager

STAFF UNDER HEAVY WARTIME PRESSURE

"By all standards the past year has not been an easy one for the Staff, who have worked long hours and have performed the many and varied duties with courtesy efficiency and despatch. I cannot speak too highly of their loyal services. The increased volume of routine plus special wartime duties have entailed many extra hours of work. Especially in the heavy pressure upon our Managers, Accountants and other senior officers who have had to train inexperienced employees in the handling of relatively new posts, very often on short notice. We have been impressed with the way in which our women clerks, both permanent and temporary, have risen to the occasion. They are a splendid work force without whom we could not have carried on our full banking services. We would have been grateful for the deferment from military duty of some of our experienced personnel."

BUSINESS ACTIVITY

"The volume of Canadian business activity reached its highest point in the twelve months just closed. During the past five of six months, however, production has remained steady at a high level. It is reasonable to expect that the index of general business in Canada will not show any sharp increase in the immediate future. This fact reflects the fact that we have reached for all

ent reduction in the level of construction activity and the use of construction materials. On the other hand, the demand for raw materials is also the result of facilities brought into being has increased. Moreover, as the war progresses it brings changes in the requirements of the fighting forces which necessitate re-adjustment in the employment of our industrial facilities.

"With production and employment at a high level, retail trade has been very active but some signs of a moderate tapering off are in evidence. This is in part a consequence of curtailed inventories of consumers goods, particularly in the durable goods categories, and is also the result of restraining influences of taxation and the voluntary savings effort undertaken by the Canadian people.

OF OUR MALE STAFF, 62 PER CENT OF THOSE OF MILITARY AGE HAVE VOLUNTEERED FOR ACTIVE SERVICE.

"Of our male staff, 62 per cent of those of military age have volunteered for active service. This total includes a large number of subject to military call-up because of their marital status, while a number of others have volunteered but have been unable to qualify on medical grounds. In August, 1939, 64 per cent of our staff were officers, 30 per cent stenographers and women clerks and 6 per cent messengers. To-day the figures are 37 per cent officers, 56 per cent stenographers and women clerks and 5 per cent messengers. I think you will agree that this is an important change in the composition of our staff.

"We have been asked for and have loaned additional officers to the Government and we are glad to know they are acquiring themselves well in their new duties. "It is a source of keen satisfaction to us that a number of our men serving their King and Country have won distinction and decorations on the field of battle. Ten members of our staff listed as prisoners of war and ten are reported as missing. Our thoughts are with their relatives and friends. It is our earnest hope that the day is not far distant when they will be returned safely to their families. I have to record with deep regret that thirty-six of our men have paid the supreme sacrifice. Their services will enrich the traditions of our service and our deepest sympathy goes out to their relatives and friends."

CALLS FOR CLEAR THINKING ON POST-WAR PLANNING

"Underlying all the talking and thinking about post-war planning which we hear so much of these days is the determination that out of this war there must come a better Canada, and that these who have the responsibility for victory must be assured of an opportunity as free and independent citizens to obtain and enjoy the material benefits of the freedom they have helped to defend. No one will deny that in the accomplishment of these purposes there will be a place for governmental measures wisely conceived and administered. But I suggest that the real basis for full employment and decent living standards is a high and increasing productivity that will be possible only in a healthy vigorous and flexible economy. We shall be in great need of it in the proper time and place, had fallen to state my views. This seems to me to be a proper time and a proper place."

NOTICE

Buying Poultry daily, also killing plant in operation, Dec. 1st. Two cars of fertilizer due to arrive in a few days. E. J. MacDOUGALL, Vernon

Advertising Rates—Payable in Advance

Minimum Charge for Any Advertisement 25 Cents. General Guardian local, 50 per word; Western and Eastern local, 20 per word; Announcements and Coming Events 30 per word.

For Sale

FOR SALE - BOYS' BOOTS AND Skates (Tubes). Size 5. Apply Guardian. 12-4-31. FOR SALE - 1 DRIVING SLEIGH, new shafts. Excellent cushions. Reasonable. Mrs. C. A. Foley, Freetown. 12-7-11.

Found

FOUND - A STRAYED HORSE, dark bay mare, white star on head and nose. Owner can have same by proving property and paying expenses. Apply to P. C. Bonness, Albany, R. R. 2. 12-4-21.

Teachers Wanted

TEACHER WANTED, IMMEDIATELY, Principal for Hampton school (Protestant). Liberal supplement. Apply to Geo Cannon, secretary trustees. 12-4-31.

Female Help Wanted

WANTED - COMPETENT GIRL for housework, family of three. Evenings free. Apply 215 Hibernia St. 12-7-11.

Lost

LOST - PARCEL FLANNETTE. Finder leave at Guardian. 12-7-21.

THE WARTIME WORK OF THE BANK

"I think it would be quite in order for me to draw attention to the manner in which your Bank has endeavored in a spirit of service to meet the changing needs of a nation at war. There has been a little change in the volume of loans of both commercial and financial character, but in other directions the work has been greatly expanded. Transactions in cheques and deposits, Victory Bonds and relative coupons, pouring through our counters, have been immeasurably heavier than before the war. Our safekeeping facilities have been under a severe strain. We have already opened thousands of ration accounts and handled literally millions of coupons. The ramifications of Foreign Exchange control also have added to our responsibilities. It has been necessary to cope with these situations with a staff which, by reason of heavy enlistments has seriously depleted its experienced ranks. Of their diligence and loyalty the General Manager will have something to say later on in this meeting. "In the year just closed, our acquisitions of Government securities were on a reduced scale compared with the preceding year, notwithstanding a substantial increase in the Government debt. You will, I am sure, appreciate my point when I say this is a development we welcome, since it is a direct reflection of the national effort to control inflation by financing the war to the greatest possible extent by taxation and the sale of bonds to individuals and other non-bank investors. While the continued purchase of short term Government securities is a wartime duty which the Bank is glad to assume to the extent required, we are at one with the Minister of Finance in his desire to see that the necessity for this expansionary type of financing is kept to the practical minimum. "Nor has our attitude in this regard been merely one of passive acquiescence. For our whole organization has focussed very special attention upon the matter of aiding in the sale of Victory Bonds and War Savings Certificates. I am proud of our record in this regard.

VERSATILE WORKERS

LONDON, Dec. 6 - (CP) - Shadow firms which before the war had no experience in the aircraft industry are now making parts for the big four-engine Heinkel bomber, which is playing an important part in battering German cities. Keep Minard's in the home

FOR SALE

FOR SALE - ALASKAN MINK, Coat, size 16, in good condition. Write "V" care Guardian office. 12-7-21.

FOR SALE

FOR SALE - 7 MILK COWS, 4 to freshen in December. Arrive 4 weeks, Fredericton. 12-7-21.

LAYING PULLETS FOR QUICK SALE

LAYING PULLETS FOR QUICK SALE. Currie Bros., Freetown. 12-7-11.

FOR SALE - CHILD'S FOLDING PLAY PEN

FOR SALE - CHILD'S FOLDING PLAY PEN and Baby's white push high chair. Apply Ross Hotel between 7 and 9 P.M. 12-7-11.

ENGLISH SETTER PUPS

ENGLISH SETTER PUPS six months old. Distemper immune. Best breeding. Prices reduced. Write for particulars to new stock, Kenville Kennel, Box 70, Kenville, N.S. 11-30-12-11.

Machinery

DEWALT SAWS AND WOODWORKING MACHINERY available from direct factory representatives for Canada. Quotations gladly furnished on application. Dewalt, Ditcher Corporation, Ltd., 402 West Pender St., Vancouver, B.C. 6-26-12.