Bankers Ask for Realism on Post-War Problems

Bank of Montreal President Declares That An Economic Millennium Cannot Materialize By Order-in-Council

URGES DISTRIBUTION OF COST OF GOVERNMENT IN SUCH A WAY AS NOT TO DIMINISH INCENTIVE

George W. Spinney Addresses Shareholders At Bank's 127th Annual Meeting

Warning against the assumption that a post-war economic millennium, in which everybody will be more secure, richer and presumably happier, can materialize by Order-in-Council, George W. Spinney, C.M.G., in his presidential address at the 127th annual meeting of shareholders of the Bank of Montreal, urged an honestly realistic look at the post-war prospect. He suggested that the reconversion of industry to civilian production, the re-employment in peace-time pursuits of those now in the Armed Forces and in war work and the restoration of our external trade on a satisfactory basis would involve problems of tremendous magnitude.

Mr. Spinney urged that the wares of the panacea vendors be treated with a "nice sense of discrimination." The true 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.

Referring to the decennial revision of The Bank Act, Mr. Spinney said that the banking system of Canada had received "an unusual degree of public attention since our last meeting." This subject, he observed, would be dealt with at some length by the General Manager and he would refer only to the reduction of the par value of bank shares and to the long discussions before the Standing Committee of the House of Commons on Banking and Commerce on the subject of Inner or Contingent Reserves. He continued:

"In line with the recommendation of the Committee, Parliament enacted that the par value of the shares of all banks be reduced from $100 to $10 per share. In our case the result is that instead of having outstanding 360,000 shares at $100 each, the issue is now 3,600,000 shares at $10 each. In the course of time the result of the split should be a wider distribution of ownership of our capital stock, which we would welcome.

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

CONTINGENT RESERVES

"The subject of Inner or Contingent Reserves occupied a substantial part of the hearings of the Banking and Commerce Committee and as the discussions revealed many basic misconceptions, some of which received wide publicity, I should like to comment on certain features of this subject.

"May I say at the outset that the custom of adding to the Inner or Contingent Reserves of a bank during the years when it is possible to do so, in order to 'cushion' less favourable periods when loans may unexpectedly become bad and the value of assets may shrink, is one which the test of experience in all countries has proven to be the only safe policy to protect the interests of depositors. The practice has been recognized from the very inception of banking legislation that in valuing assets provision should be made for estimated and unforeseen losses. Indeed, the statutes under which we operate make it obligatory for us to do so. The history of Canadian banking indicates clearly that many of the banking difficulties of earlier days would have been avoided if proper provision had been made for unforeseen losses. This applies not only to bank failures but to bank mergers, which in many cases would have been unnecessary if adequate reserves had been set up.

"It is elementary that in commercial banking risks must be accepted and even though lending arrangements be surrounded with all reasonable safeguards, the best that management can do is to minimize the risk of loss. Experience has shown that in any given cycle of years specific losses will develop which the banker can neither foresee nor prevent. No bank can maintain a proper community service to the public without making losses, nor can a bank be operated prudently without reserves to meet such losses. The keystone of the banking system is public confidence, and this confidence can easily be impaired through any sharp contraction in either the earning position or the published reserve position of the banks. Inner Reserves are the principal means by which banks provide for unforeseen losses and average their losses over good and bad years.

"The Bank of Montreal has followed the practice of setting up such reserves and it is doubtful if we could have weathered all the storms of the past 127 years, and continued throughout to play our part in serving the community, if the management in good times had not prudently set aside reasonable sums to meet the inevitable changes in business conditions and the effect of such changes upon the value of the Bank's assets. At the present time we are responsible for $1,420,000,000 of deposits entrusted to us by 1,300,000 depositors. Our liability to these depositors is in effect a demand liability which must be the first consideration of management in estimating the realizable value of our assets.

"There was considerable discussion before the Committee of proposals that all Inner or Contingent Reserves should be disclosed. I am opposed to such disclosure because of my belief that it would not be in the public interest. In unsettled periods wide swings in these reserves might disturb the public mind and give rise to fears and misgivings which might be entirely unjustified. Reserves for contingencies necessarily fluctuate with the times. Their publication without specific supporting information, which in practice could not be furnished without violating the confidential relationship between banker and client, would not only be dangerous but would be misleading to depositors and shareholders.

"I do not propose to review in detail the long discussion on the tax position of Contingent Reserves as this was dealt with by the Minister of Finance in his statements before the Banking and Commerce Committee. It was, however, made clear that reasonable provision for losses must be considered as an expense of doing business and, therefore, as a charge in computing taxable income."

REALITIES OF POST-WAR PLANNING

Mr. Spinney spoke at considerable length on the important subject of post-war plans and planning with special reference to "social security", finance and trade:

"Thanks to the courage and sacrifice of those on the fighting fronts and to the efforts of all who have played their parts faithfully and well in their appointed places at home, the year has brought the United Nations far along the road to victory. It is not unnatural, therefore, that despite the sobering knowledge that much remains to be done before the final goal is reached, men's minds are now turning forward to the days of peace. It is quite obvious that there is emerging in Canada a deep and overwhelming conviction that after the pain and struggle of this war there must come new opportunities for individual and social betterment in our time and for our children. Hence, we find that post-war planning is a subject on everybody's mind and on everybody's tongue. 'Full employment' and 'social security' have become almost household words. But as the end of the war approaches, this post-war planning, which perhaps in earlier days often took the form of a rather pleasant, intellectual exercise, now looms up as a hard economic reality.

"I take second place to no man in my earnest desire that our hopes and expectations shall be achieved. But I sometimes wonder whether all the brave plans for the future are accompanied by a full realization of what has to be accomplished if these plans are to materialize. Indeed, it would seem that many people are assuming to-day that a post-war economic millennium, in which everybody will be more secure, richer and presumably happier, can materialize by Order-in-Council. But to take an honestly realistic look at the post-war prospect is to recognize that the reconversion of industry to civilian production, the re-employment in peace-time pursuits of those now in the Armed Forces and in war work and the restoration of our external trade on a satisfactory basis will involve problems of tremendous magnitude. And after giving full value to everything that governmental agencies can usefully do to aid the transition from war to peace, there will remain a vast area of effort and opportunity that will challenge to the utmost our courage, ingenuity and powers of co-operation.

"If we let Government do everything, we are going along the road Germany followed to totalitarianism. This is what we are fighting abroad. Let us fight also against its beginnings at home.

"The challenge is the greater because a mere return to pre-war conditions obviously will not be good enough. There are to-day something like 1,300,000 more Canadians at work or in the Armed Forces than at the start of the war. We have an export trade that is running at the rate of over three billion dollars annually, just about three times the pre-war rate; but it is probable that not more than 25 percent of our present exports represents ordinary peace-time business. These facts in themselves indicate clearly that reconversion of our economy will not be effortless or easy.

REAL BASIS OF WELFARE

"We shall probably hear much from the panacea vendors within the next few years and we shall do well to cultivate a nice sense of discrimination in apraising their wares. We shall also need to have a clear-headed appreciation of the true significance of measures which may redistribute goods and services but which do not of themselves increase productivity. Some of these measures are undoubtedly desirable from humanitarian and social standpoints, but I hope we shall not fall into the error of regarding them as short-cuts to national prosperity. Even full employment, it seems to me, is not necessarily wholly synonymous with material welfare. There can be full employment in a slave state as the oppressed populations of Europe know their cost. There can also be employment that because it is aimless and unproductive is void of benefit to the community and spiritually degrading to the individual. Then too, a high national income is not necessarily the ultimate end of economic policy. The national income may rise in reflection of an inflationary upsurge in prices. Such an increase would not bring about an all-round improvement in living standards, but would simply make things more expensive for everyone.

"As I see them, the true objectives of post-war planning must be—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. I know of no other objectives that will satisfy the requirements of a progressive and freedom-loving people. Nor do I 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 our own borders and beyond them.

SOME PRACTICAL OBJECTIVES

"Accepting these broad objectives, and keeping our initial advantages in mind, certain practical consequences follow. In the first place it will be essential that the success achieved thus far in the war in holding down prices and living costs be maintained and carried through into the period of post-war readjustment. Up to the present we have been able to avoid the excesses of inflation because as a people we have had the common sense and the will-power to do so. These attitudes of mind and will have been manifest in intelligent compliance with price control measures. But even more important, in my opinion, has been the growing realization of the value and significance of voluntary saving, through our great national Victory Loan and War Savings campaigns, in holding down the cost of living and in providing a basic financial reserve for millions of individuals.

"Secondly, I suggest that the post-war relationship between government and individual enterprise can do much to influence for good or for ill, the conditions of future economic progress. I hold strongly to the view that a supine dependence on government would represent the negation of the qualities most necessary to an enterprising and democratic economy. At the same time it would be idle to ignore the fact that by reason of the costs of reconstruction and the more permanent demand for social security measures of various kinds, the financial needs of government are likely to remain at a considerably higher level than before the war. Under such conditions the distribution of the cost of government becomes a 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.

"Nor do I believe that there is an easy way out of this problem of financing governmental expenditure by resort to a long-term process of deficit spending based upon the comfortable theory that 'we owe the debt to ourselves and therefore the size of it really doesn't matter.' I suggest that it is because we owe the debt to ourselves, because the bonds that Canadians hold today represent their work, savings and self-denial throughout the years of war, and their assets for the future, that the trend of this debt in years to come does matter very much indeed. I am not alarmed at the size of the national debt. On the contrary, I believe it is well within manageable proportions in relation to our present and potential productive capacity. But if over the long term we complacently accept and apply theories that set no practical limits to the size of the debt, then we shall only have ourselves to blame if the value of that debt ultimately and inevitably diminishes in terms of the quantity of goods the dollar will buy. I do not suggest that in each and every year the expenditures of government should be completely covered by taxation. What I do suggest is that over a period of years governmental income must bear a reasonable relationship to governmental outgo if the value of the debt and the currency and confidence therein are to be maintained. Moreover, what I have said emphasizes in my own mind the need for an approach to post-war reconstruction in Canada along lines that will in every possible way encourage the processes of production and interchange through private agencies rather than through the channels of government spending.

FOREIGN TRADE AND ITS IMPLICATIONS

"Nowhere will qualities of initiative and enterprise be more greatly needed than in the field of export trade. To find our way into new markets, under conditions of active international competition, will require a tremendous effort. Even under the most favourable conditions, our fortunes in export markets will, in the final analysis, depend upon the factors of quality and price. High production costs at home can strike a blow to our aspirations in the export field. Nor can we expect our foreign customers to favour us at the cost of sacrifice in quality, or to accept a product not wholly suited to their needs. Here I suggest that Canada, with great natural resources and a highly intelligent and adaptable population, has a potential advantage of real promise. Is it not conceivable that with skilful and careful use of our opportunities, we might develop in post-war export trade a world-wide reputation for specialty products of extremely high quality and a dependable standard?

"Then too, in the development of our external trade we shall be faced with the problem of providing ways and means whereby our foreign customers can pay for the high volume of Canadian goods which we would like to see them buy. In large measure we have met this problem in the war years by the simple expedient of giving goods away. It will undoubtedly be necessary for some time after the war to keep on doing this to some extent as part of our contribution to rehabilitation and relief. But to continue such practice on a wide scale as normal peace - time procedure would mean that we would be drawing upon our domestic financial resources to pay for exports, instead of taking payment through a return flow of goods. Hence, we shall be compelled to adjust our thinking on international trade and finance to the realities of our post-war creditor position.

"Both because of our tremendous concern in the restoration of multilateral trade and because of our creditor position on international account, Canadians have a very direct and definite interest in the proposals for an International Monetary Fund and an International Bank for Reconstruction and Development recently put forward at Bretton Woods. There may well be details in both these plans that are open to criticism. But I feel that the successful application of the principles underlying these two proposals could do much to encourage and facilitate the flow of international commerce upon which the fortunes of all nations of goodwill so greatly depend.

SECURITY THROUGH RISK

"To my mind, a survey of the conditions under which we in Canada shall seek our post-war economic objectives, leads to one Inescapable conclusion. This is that real and enduring economic security can only be achieved through risk. I do not know whether this is a law of economics but I am convinced that it is a law of life. This may seem at first sight to be a curious doctrine to be put forward by a banker, since banks, above all other institutions, are popularly believed to be rather more than ordinarily conservative in outlook and to regard anything 'risky' with very scant favour. It would be a fair question, therefore, to ask what I conceive the function of the banks to be against the background that I have outlined.

"My answer would be that no bank will be able to fulfill its post-war functions adequately unless it enters into that period with the courage and confidence that can only come from inherent strength resulting from sound policies consistently applied throughout the years. The intention of the Bank of Montreal is to carry into the post-war years those same attributes of sound and constructive banking that have characterized our operations in the past. While we are proud of our long traditions this does not mean that we have been or will be tradition-bound. We shall ever be alert to seek new ways of extending and improving our service to the community and of playing a courageous and progressive part in the years that lie ahead."

A Vantage Ground For The Future

"I am no pessimist concerning this country's post-war possibilities," said Mr. Spinney in the course of his address. "Canada will start out into the post-war era with some great advantages. Due to the tremendous stimulus of war production, our economy has become better balanced and diversified as between the primary industries and manufacturing than ever before. Our population has acquired new skills. We have brought about a veritable revolution in productive methods and techniques that is full of promise for the future. I think also it is fair to say that our reputation and stature among nations of good-will has become enhanced, a factor of no small significance from the standpoint of external trade. Moreover, we have been able to accomplish our vast mobilization of material resources without subjecting our economy to the stresses and our people to the cruel injustices of inflation. It seems to me that our hope of achieving our post-war aims depends in large measure upon maintaining these advantages."

General Manager Says Bank Act Revision Permits Maintenance of High Type of Banking Service

B. C. GARDNER OUTLINES PROGRAMME FOR BANK'S PERSONNEL IN SERVICES

Tribute Paid To Co-operation Of Customers In Difficult Times

B. C. Gardner, General Manager of the Bank of Montreal, stated in his address that the revision of the Bank Act this year permits the banks to maintain the high standard of banking service to which the people of Canada have been accustomed.

In his review of the Bank's accounts he said that profits for the year amounted to $3,194,000, after all expenses including provision for bad and doubtful debts and for Federal government taxes of $3,725,000. These profits compared with $3,303,000 in the previous year.

"In considering the Profit and Loss statement now submitted," he said, "I should point out that in comparing the figures with the preceding year regard must be had to the adjustments in taxation, to which the president has referred. As a result of the tax adjustments a comparison of net earnings before taxation shows a reduction of just under $1,500,000 from the adjusted figure of the previous year. Gross curent earnings were in higher figures, notwithstanding a lower level of commercial loans and reduced revenues due to maintenance of higher cash reserves, but the increase in gross earnings was more than offset by increased gross operating expenses, which included an increase of more than $1,000,000 in interest paid to depositors, and a special additional contribution to the Pension Fund Society made possible by amendments to the Income War Tax Act."

TRANSACTIONS AT RECORD

The General Manager reviewed the more important changes in the balance sheet, which has already appeared in the press.

Dealing with the services of the bank, Mr. Gardiner stated that they have been maintained at a high level of efficiency and continued: "The volume of transactions exceeded all previous records. We have had a satisfactory increase in the number of current and savings depositors and in the number of borrowers. The increased volume of normal banking routine is in addition to the substantial increase in special war-time services relating to Victory Loan distribution, Ration Coupon Banking, Foreign Exchange Control, et cetera.

"We have continued to co-operate to the utmost in every endeavour to facilitate the war programme. Special efforts have been made to widen the distribution of Victory Loans among our depositors and the general public. We are pleased that our safekeeping facilities are being availed of by a substantially larger number of Victory Bond purchasers as we consider this is an important factor in the maintenance of such distribution.

"In view of the greatly increased volume of transactions and of present staff conditions, I would like to pay tribute again to our customers and to the public generally for their cheerful co-operation in these difficult times."

B. C. GARDNER
General Manager

REVISION OF THE BANK ACT

The Bank Act revision was referred to by the General Manager who said in this connection: "During the year the banking system of Canada was the subject of wide public attention as a result of the decennial revision of The Bank Act. The new Act, which came into force on September 1, 1944, extends the charters of the banks until July 1, 1954, and prescribes the regulations and controls governing their operations. The Act embodies the result of seven decennial revisions by Parliament of the first banking legislation of a general character passed in the Dominion of Canada by The Bank Act of 1871. That Act in turn was the product of more than half a century of previous experience, beginning mainly with the foundation of this Bank in 1817."

TO MEET CREDIT REQUIREMENTS

He enumerated the important changes made in the Bank Act and, continuing, said: "It would be difficult in the time at my disposal to undertake any extensive analysis of The Bank Act amendments. We naturally welcome such of the amendments as give us extended powers to meet the sound credit needs of our customers. We shall co-operate to the fullest possible extent with the new governmental agencies in making credit of a specified nature available for domestic or export purposes. The new interest limitations will make it difficult to handle some types of personal loans at a profit but this will not deter us from making every effort to meet the credit requirements of worthy borrowers, whether the transactions are large or small. While the main lending function of the banks must be in the short-term field, it is our desire to make credit available to every competent person, firm or corporation requiring funds for constructive purposes. In following this aim we hope that within reasonable limits and subject to appropriate safeguards it will be possible for us to extend credit of a somewhat longer term, particularly in the approaching period of conversion from war-time to peace-time production. In this connection we shall place special emphasis upon the ability and integrity of the borrower.

"The removal of the long established note-issuing functions of the banks follows upon the curtailments imposed in the 1934 revision. As the notes of this Bank have served as a well-known and acceptable medium of exchange for more than a century, we shall naturally regret their disappearance, although in recent years this privilege has yielded little if any profit to the Bank.

"I do not propose to deal in detail with the long discussions on banking and monetary theories which took place within the Banking and Commerce Committee when The Bank Act was under consideration. It is unfortunate that in the record of the hearings many erroneous statements and charges remain uncontradicted. Some critics blamed the banks for extending credit too liberally, while others were equally sure that the banks were too restrictive. Much time was taken up with abstract discussions of monetary policy and of such matters as 'costless credit', 'debt-free money' and the '100% reserve plan.' It is obvious that lacking extensive and expert study a number of specific proposals were put forward without knowledge of their real implications.

"The Act, as finally passed, gives the banks adequate scope to provide the same high type of banking service to which the Canadian people are accustomed and which, indeed, they accept as a matter of course. The banking system, like all other fields of human activity, is always capable of improvement and must change with changing times, but it is a system that has served the country well and I am confident will continue to do so in the days that lie ahead."

RECONVERSION PROBLEM

Reviewing developments in the business field, Mr. Gardiner said: "While business activity continued at high levels throughout the past twelve months, a slight recession in industrial production was in evidence in the latter half of the year. Employment continues high and shortage of manpower is, in general, still a problem for industry and agriculture. Retail trade has been active, with sales running ahead of last year's figures. The gross cash income of farmers has been particularly buoyant, and well diversified as between revenue from field crops, livestock and dairy products.

"The business outlook is, of course, influenced by uncertainty as to the extent and nature of war production requirements. It is probable 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. Already it has been found possible to make some relaxation of war-time restrictions in the use of materials for civilian production, and further developments in this direction, as and when war orders taper off, should ease the adjustments of the transition period. If the European war ends before the war in Asia, the change from war to peace-time activity will be in two stages and this will have an important bearing on the problems of re-conversion."

TRIBUTE PAID TO THE STAFF

The unusual difficulties under which the staff of the Bank has been labouring were referred to by the General Manager, who said in this connection: "I now wish to record our sincere appreciation of the continued efficient service and loyal co-operation of each member of the staff throughout another difficult year. They have coped cheerfully with an ever-increasing volume of work and have maintained a high standard of service to the public. I feel I must add a special word of commendation of our Managers, Accountants and other senior officers who have borne the brunt of the load in training new entrants and handling successfully a largely augmented business.

"I wish also to pay particular tribute to our staff in London, England, who, during the year, have undergone more trying hardships with the advent of the flying and rocket bombs. Apart from those whose homes were destroyed or damaged, a number of them had narrow escapes. At the office the days were broken by frequent sudden interruptions and to this was added the anxiety of what might be happening at home. In spite of all this the staff at our two offices carried on successfully and cheerfully and with a dogged tenacity for which no praise is too high.

"As I mentioned a year ago, the question of absorbing our men who are now on Military Service has been the subject of a great deal of study and our plans have been prepared well in advance. It seemed to us that many of them would be interested in knowing what our policy is. With this in mind we have prepared an outline of the present arrangements and the procedure we expect to follow and sent it, with a covering letter, to our men serving with the Forces. Briefly, it is our intention to place these officers on the salary and, within a reasonable time, in the position which they would normally have expected to attain had they been in the continuous service of the Bank. Our object is to see that they have not lost ground through their service to their country. Their standing in the Pension Fund Society has been maintained and their coverage under our Group Life Insurance Plan has been continued.

"We recognize that many of them will require some time in which to adjust themselves to civilian life and we propose to give them a period of refresher training, varying in length with the needs of each particular case, before assigning them to definite duties. We are satisfied that all members of our staff on Active Service will be effectively placed in the Bank within a reasonable time. There will certainly be a place for everyone and, we believe, ample scope for advancement.

"Approximately 1,400 of our staff have enlisted in the Armed Forces. Of these men and women we are genuinely proud and I wish to acknowledge the debt of gratitude we owe them. It is with a feeling of pride that I mention that a number have won distinction and decorations, both on and off the field of battle. Briefly, it is our intention to place these officers on the salary and, within a reasonable time, in the position which they would normally have expected to attain had they been in the continuous service of the Bank. Our object is to see that they have not lost ground through their service to their country. Their standing in the Pension Fund Society has been maintained and their coverage under our Group Life Insurance Plan has been continued.

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Post-War Building Programme Outlined

Explaining that the increased volume of business has caused crowded conditions in a number of the bank's offices, Mr. Gardner said: "We have adhered to our decision against constructing extensions to our buildings in war-time, but in a number of branches we have re-arranged the interiors in order to make better use of the space available and provide a faster and more convenient service to customers.

"Our post-war building programme has of necessity been enlarged during the year. Including the completion of our Toronto building, the projects we have in mind will make a substantial contribution to employment in the building and allied trades when labour is released from war activities.

"Bank Premises are carried at $12,900,000, after writing off $500,000."

Official List of Casualties

ROYAL CANADIAN AIR FORCE OVERSEAS

Killed On Active Service

Cameron, Alexander Angus, Sgt. Ottawa, Ont.
Currie, Charles, FO., Toronto, Ont.
East, John Douglas Alfred, FO., Keremeos, B. C.
Gleason, Michael, FO., Toronto, Ont.
Knowles Fred, F.-Sgt., Stratford, Ont.
Lloyd, Deuel Dewitt, FO., Leamington, Ont.
Martinson, Douglas Stuart, Fl.-Lieut., North Battleford, Sask.
Pike, Lawrence Ellwin, FO., Kerwood, Ont.
Roy, Duncan McKenzie, F.-Sgt., Montreal, Que.
Stubbs, Norman Richard, Sgt., Toronto, Ont.

Previously Reported Missing—Now Reported Killed On Active Service

Kite, George Robert Graham, FO., Pettapiece, Man.

Missing On Active Service After Air Operations

Costello, George Arnold, FO., Stonewall, Man.
Dick LaVerne John, FO., Brantford, Ont.
Kennedy, William Wallace, Fl.-Lieut., Toronto, Ont.
Schleihauf, John William, F.-Sgt., Winnipeg, Man.
Spiegel, Julius, F.-Sgt., Toronto, Ont.

Previously Missing On Active Service—Now Reported Prisoners Of War — Germany

Crispin, Jean Paul, PO., Sturgeon Falls, Ont.
Ranger, Joseph Alban, WO., Dalkeith, Ont.
St. Arnaud, Joseph Geoffrey Armand Emile, FO., Big River, Sask.

Previously Reported Missing On Active Service — Now Reported Prisoner Of War—Germany

Nicholson, William, Fl.-Lieut., Galt, Ont.

Previously Reported Missing On Active Service—Now For Official Purposes Presumed Dead

Adkison, Thomas James, F.-Sgt., Gilmer, Texas, U.S.A.
Belyea, Allan Conway, PO., Winnipeg, Man.
Crowdy, Charles William Cyril FO., Montreal West, Que.
De Dauw, Andrew Francis, PO., Tilbury, Ont.
Dunkley, George Cyril, FO., Armstrong, B. C.
Freeman, Alexander McCowan, WO., Milliken, Ont.
Harrigan, James Francis, FO., Dauphin, Man.
Hutchison, Richard Balmain, FO., Portland, Oregon, U. S. A.
Mazur, Apollon Paul, FO., Toronto, Ont.
Roberts, Warren Ainsley, Fl.-Lieut., Solsgirth, Man.
Shortliffe, Hance Logan, FO., Edmonton, Alta.
Warywoda, Peter, PO., Winnipeg, Man.

CANADA

Killed On Active Service

Drake, Henry Reginald, Sgt., Staffa, Ont.
Grove, Sidney George Norman, Fl.-Lieut., Hagersville, Ont.

ROYAL CANADIAN NAVY

Died in the Royal Naval Hospital, Plymouth, Devon, England, on the 13th of November, 1944:

O'Leary, Stanley Michael, Supply Assistant, Toronto, Ont.

CANADIAN ARMY OVERSEAS

(Maritime Provinces)

Killed In Action

New Brunswick Regiment

Quinn, Murray Francis, Lieut., Fredericton, N. B.

Killed In Action

Royal Canadian Artillery

Fry, James Ernest, Gnr., Halifax, N. S.

N.S. and P.E.I. Regiment

Brown, Norman Leslie, Pte., Cambridge, N. S.
Vanbuskirk, Douglas Lambert, Pte., Melvern Square, N. S.

New Brunswick Regiment

Bradley, Edward Leroy, Pte., Saint John, N. B.

Dangerously Wounded

N.S. and P.E.I. Regiment

Carter, Joseph William, Pte., Lower Glencove, N. S.

Wounded

Reconnaissance Units

Rathburn, Douglas Hatton, Gnr., Woodstock, N. B.

N.S. and P.E.I. Regiment

Lewin, William Henry, L.-Cpl., Montague Mine, Halifax, N. S.
Snow, Cecil Stephen, Pte., Sydney, N. S.

New Brunswick Regiment

Ewart, Harry, Pte., Saint John N. B.
Goguen, Walter Joseph, L.-Cpl., Saint John, N. B.
Horsman, Millen Donald, Pte., Moncton, N. B.
Lavigne, Paul Urban, Rfn., Black Point, N. B.
Ouellette, Roland Robert, Pte., Nash Creek, N. B.

British Columbia Regiment

Hansen, Eric Selcov, Pte., Truro, N. S

Slightly Wounded

Canadian Armoured Corps

Nairn, Ray Iris, Tpr., Greenville Station, N. S.

Slightly Wounded

N.S. and P.E.I. Regiment

MacKenzie, Russell Taze, Pte., Archibald, Harmony, N. S.
Melanson, Alphonse Joseph, Rfn., Weymouth, N. S.
Turple, Ernest Reginald, Pte., Upper Kennetcook, N. S.

Wounded Remaining On Duty

N.S. and P.E.I. Regiment

Boutilier, John Roderick, Pte., Glace Bay, N. S.

CANADIAN ARMY OVERSEAS

(Maritime Provinces)

Killed In Action

N.S. and P.E.I. Regiment

Pate, Simon Amable, Pte., River Bourgeois, N. S.

New Brunswick Regiment

Hollohan, John Joseph, L.-Cpl., Sydney, N. S.
Jennings, Claudius Harper, L.-Sgt., Janeville, N. B.

Dangerously Wounded

New Brunswick Regiment

Jeffrey, William Leonard, Pte., Mrs. Evelyn Crossman (sister) Moncton, N. B.

Seriously Wounded

New Brunswick Regiment

Brewer, Eugene Douglas, Pte., Fredericton, N. B.

Wounded

N.S. and P.E.I. Regiment

Ogar, Joseph Patrick, Pte., Dartmouth, Halifax, N. S.
Perkins, Maurice William, Pte., Bear River E., N. S.
Richardson, George Wilbur, Pte., Rockland, N. S.
Roy, William Clifford, Pte., Westville, N. S.

New Brunswick Regiment

Hamilton, William John, Pte., Moncton, N. B.
McFarlane, George Lynn, Pte., St. Martins, N. B.
McLean, Donald Lionel, Pte., Charlo Station, N. B.

Slightly Wounded

N.S. and P.E.I. Regiment

Landry, Gervase Alfred, Pte., Bourgeois, N. S.
MacGillivray, Stephen Lawrence, Pte., Sydney, N. S.
Smith, Kenneth, Norwood, Pte., Black River, N. S.

New Brunswick Regiment

Murphy, Myles Duncan, L.-Cpl., Salisbury, N. B.

Wounded Remaining On Duty

Corps Of Royal Canadian Engineers

McSavaney, Milien, Spr., Dominion, N.S.

N.S. and P.E.I. Regiment

Meisner, Lloyd Earl, Cpl., Newcombeville, N. S.

Injured Accidentally

Royal Canadian Artillery

Moore, Richard Auder Fitzgerald, Gnr., Saint John, N. B.

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