

CANADIAN BANKS HAVE MEASURED UP TO THEIR RESPONSIBILITIES IN PEACE AND IN WAR

Say J.A. McLeod, President, and H.D. Burns, General Manager, at 112th Annual Meeting THE BANK OF NOVA SCOTIA

Scaling down of taxes will stimulate peacetime activities. Government and business must co-operate to achieve high level of post-war employment.

Mr. J. A. McLeod, in his Annual Address to the Shareholders at Halifax on February 2nd, spoke as follows:

Mobilized for Total War

"On the military fronts the past year has seen a heartening improvement in the fortunes of the United Nations. Since the battle of Stalingrad our Russian Ally has driven relentlessly westward..."

Remarkable Production Record

"Canada's part in this achievement is one of which we are justly proud. During the past year, in addition to her military effort, she brought into full production a great and diversified armaments industry..."

Exports Reflect Magnitude of War Effort

"Another impressive indication of the scope of the economic effort is the enormous expansion in our exports..."

Railroads Go Outstanding Job

"In addition to the achievements of our new war industries, our basic and long-established industries have given a good account of themselves..."

Farmers' Achievement Truly Great

"The history of agricultural production in Canada during the past year is taken of the basic characteristics of farming..."

Civilians Well Fed and Clothed

"As was to be expected, the requirements of the war in 1943 continued to

disagree as to the desirability of full employment, that is, work for everyone who is able and anxious to work. But let us not imagine that the achievement of full employment in peacetime will be as easy as in wartime..."

Inflation Held in Check

"We may also mention our blessings the fact that the prices of goods and services have generally been held within reasonable bounds..."

Urge to Build and Take Risks, Natural to Free Men

"I do not wish to suggest that government has a small part to play in the transition to peace..."

Battle of Inflation Not Yet Won

"It is well to remember, however, that the threat of sharply rising prices and living costs is still serious..."

Problems Involved in Relaxing Controls

"Canada, like the United States, is now reaching a stage in her war economy where some shortages are becoming less acute..."

Favour Orderly Removal of Restrictions

"All of the wartime controls were imposed to deal either with particular shortages, or with the general shortage of raw materials..."

Full Employment

"There is today a great deal of discussion about the importance of employment after the war..."

when the world is in the midst of the difficult transition from war to peace. Canada's interest in foreign trade is not a matter of expediency..."

Need for Positive Immigration Policy

"Consideration must also be given to the problem of immigration..."

Farm Population Needs Replenishment

"Another matter of great importance to our post-war welfare is the maintenance of the rural population..."

Banks Have Measured up to Responsibilities

"Before concluding I must refer to that section of current political and economic thought which advocates the proposal of nationalization of the banks..."

Should Reduce Trade Barriers

"Agreement as to monetary stabilization would be one very important step toward reviving international trade..."

AVONLEA WOMEN'S INSTITUTE

The members of Avonlea W. I. met at the home of Mrs. Ernest..."

justify nationalization of the banks are equally ill-founded. When the activities of the banks are again considered by a public committee, they will be when the Bank Act comes up for revision..."

General Manager's Address

After reviewing the Bank's Annual Statements which appear at the end of this issue, the following are the main points raised by the General Manager at the meeting:

Corporate Tax Problems

"Reverting to the subject of the refundable portion of the excess profits tax, to which I made reference when reviewing the Bank's statement..."

Other Wartime Services Show Flexibility of Banking System

"Among the other special wartime work of the banks is the continuous sale of War Savings Certificates and Stamps..."

Nationalization Proposal Discussed

"Nationalization of banking has recently become a subject of widespread discussion..."

Volume of Credit Effectively Controlled by Government

"In the first place, those who advocate nationalization frequently stress the desirability of government control of the money supply..."

would have been expensive and troublesome to devise on notice. Two Big Jobs: "The additional work taken on by the banks as a direct result of the war is both substantial and varied..."

It requires experience and above all the ability to judge character. The aim of each Canadian bank is, and always has been, to develop and train men to lend money successfully and usefully..."

Present System Safeguards Depositors

"In war as in peace, the banks have continued to be mindful of their basic responsibilities to the Canadian people..."

Banks Are Anxious to Loan Money

"Now let me say a word about bank lending. Some of the proponents of nationalization suggest that the banks are not lending enough..."

Banks Rise to Wartime Responsibilities

"In the second place, it should be emphasized that the banks have not failed to give their full and active cooperation to the central bank and to the Government in the carrying out of their policy..."

NORTH WILTSHIRE W. I.

The January meeting of the North Wiltshire Women's Institute, was held at the home of Mrs. Wm. O'Leary..."

the National Anthem, and lunch was served by the committee assisted by the hostess. STOURBRIDGE, England—(CP)—Sir Reginald Bennett, vice-chancellor of the Premier League, nation-wide conservative party organization in Britain, died here recently..."

Canada's 230 national employment office will be of inestimable value in finding suitable jobs in the difficult period of conversion from war to peacetime production..."

This War—Four Years Ago

(By The Canadian Press) FEB. 3, 1940—German bombers raided shipping on Britain's east coast..."

Tribute to the Staff

"In closing I wish to pay tribute to the loyal men and women of our staff who, by their devotion and hard work..."

MRS. ANGUS MACDONALD

The death took place at the Baker Memorial Hospital, Boston, Mass., on Jan. 30th of Sarah Angus Macdonald..."

TORONTO SCHOOL

Report of "Toronto School" for the month of January. Grade IX-1, Anita Dolron; 2, Marie Crockett..."

IN MEMORIAM

MR. JOHN ROBERT ROSS

In the early morning hours on November 3rd, 1943, there passed peacefully away at his home in Flat River, Mr. John Robert Ross in his 79th year..."

He was tenderly cared for by his wife and will be greatly missed by his family and friends..."

In Memoriam

SGT. ALFRED DUNN

Mr. William Dunn of Emerald has just received the sad news that his nephew, Sgt. Alfred Dunn of Emerald had died of wounds received while in action in Italy on January 1st, 1944..."

WAR EFFORT OF THE UNITED STATES

"In the year just past our good neighbours, the United States, have succeeded in turning much of their vast potential power into actual fighting power..."

ARGYLE SHORE AND VICINITY

Mr. and Mrs. Donald MacPhail, Argyle Shore, have as guests of Mr. and Mrs. Aubrey MacPhail, North River..."

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VISITS ISLAND SOLDIER OVERSEAS Many friends will read with interest the message which was received recently by P. E. S. L. O'Connell..."