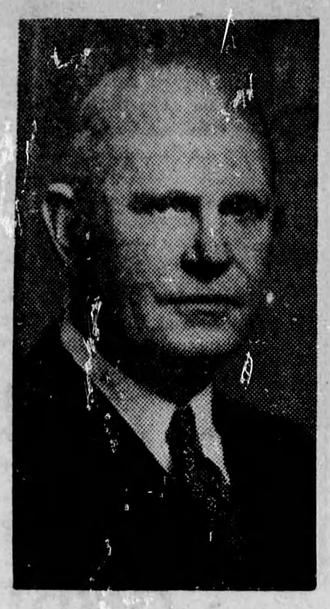

George W. Spinney, president, and B. C. Gardner, general manager, who addressed shareholders at the Bank of Montreal's 128th annual meeting.

Inflationary Pressures Greater Now Than During War, Declares Bank Of Montreal President

George W. Spinney Tells Bank of Montreal Shareholders Of Anti-Inflationary Needs

GENERAL MANAGER B. C. GARDNER REVIEWS MOST ACTIVE YEAR AT 128TH ANNUAL MEETING—HIGHLIGHTS BANK'S LOANING POLICY

Montreal. — George W. Spinney, President of the Bank of Montreal, told shareholders at their recent 128th annual meeting that inflationary pressures were probably greater now than at any time during the war and urged continued voluntary restraint as a means of offsetting this danger to the nation's economy. He declared that it was desirable to have some of the wartime controls remain in operation, but that these controls should be constantly watched to make certain that they do not interfere with rapid reconversion to peacetime economy.

Speaking at the same meeting, B. C. Gardner, general manager, reviewed the most active year in the history of the bank and told of the B of M's contribution to the financing of the war effort and of the many "human relationships" arising out of the financial problems of customers, both of large and small means, particularly the latter.

Stimulus to Production

Mr. Spinney said he knew of no better stimulus to production than healthy competitive effort, free from unnecessary restrictions, seeking to fulfil the myriad desires of consumers at home and abroad.

"As never before," he said, "Canadian business and industry in the years immediately ahead will need men with new ideas and with the capacity to put these ideas into effect."

Speaking of social security projects and suggestions, Mr. Spinney said it would be very nice if "we could all live on government cheques, but life on this planet being what it is, someone has to plough and reap, to plan and build, to exercise qualities of initiative, foresight and daring; and only this totality of productive effort can provide a real and enduring basis for material welfare and economic security."

"Nothing could be further from my intent," he continued, "than to argue that social security measures are without value to the community, but," he added, "we would deceive ourselves and others if we accept and promulgate the idea that security can emanate effortlessly from government, acting in the role of benevolent and bountiful provider. Government can distribute no benefits that individuals through their labor, do not provide."

Problems of Peace

Canadians, both those in the fighting forces and those at home, had a right to be proud of their mighty war effort, he said, adding that after six years of conflict a certain amount of war weariness was not unnatural. "But although we are war weary," he continued, "the problems of reconstruction will not bide our time. The post-war era about which so much has been written and said is no longer a theoretical abstraction. The post-war is here and now; and with it comes the realization that, in its own way, peace will make its demands no less than war."

New Peaks Recorded

A new high in total assets of $1,715,934,000 was reported by B. C. Gardner in a review of the recently released annual statement. He noted also that deposits had reached a new peak at $1,613,429,000 during the year, an increase of almost $200,000,000 over last year's total. Quick assets for the bank were reported at $1,464,326,000 and holdings of Government and other securities at a total of $1,117,938,000 were announced.

Mr. Gardner said that, in the absence of an adequate demand for commercial loans, the bank also made some purchases of securities in the open market, thus helping to maintain a ready market for Victory Bonds and other government securities in the hands of the public.

He made it clear, however, that the function of the bank as a purchaser of Government securities had arisen from circumstances largely beyond the bank's control, in that the wartime expansion of industry had been accomplished largely through direct Government financial assistance and without the aid of bank credit in form of loans.

"We are hopeful," he said, "that as industry resumes its normal patterns, and as civilian business replaces government contracts, the lending function of the bank will take on increasing importance and scope."

Personal Loans Increase

He noted that there had been a welcome increase in personal loans and stated, "It is not our policy to encourage people to incur unnecessary debts but we believe that our personal loan facilities may play a useful part in a well-ordered financial programme and may be used by borrowers in a manner fully consistent with the principles of thrifty and sensible management of their affairs."

"This bank does not deal in money alone. In our day-to-day dealings our managers and staff are concerned with the many human relationships arising out of the financial problems of our customers, both of large and small means, but particularly the latter, who seek assistance from a reliable and trustworthy source."

Mr. Gardner said that the problems of the returning war veterans were receiving special and sympathetic attention.

A College of Aeronautics for post graduate instruction in aeronautical science and engineering is to be opened in the United Kingdom early next year.

LYMOID
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COUGH SYRUP
Relieve that cough NOW before it becomes serious.
Lymoid Cough Syrup usually acts instantly to relieve distressing cold and bronchial symptoms in children and adults.
AT ALL DRUGGISTS 25c
MADE BY THE ORIGINATORS OF LYMOIDS

CROSSTOWN — By Roland Coe

"And just a year ago I thought I had to go out with him to protect him FROM the other children!"

ON THE HOME FRONT — By C. Kessler

Tires for Paris Busses

Rubber tires from Britain will help put 1,000 Paris busses back on the road before the end of the year, as a result of a French agreement with British tire factories.

HOTEL METROPOLE
All Beautifully Furnished With Running Water.
Rates:
$1.50 up
NIAGARA FALLS
OPPOSITE
C.N.R. STATION

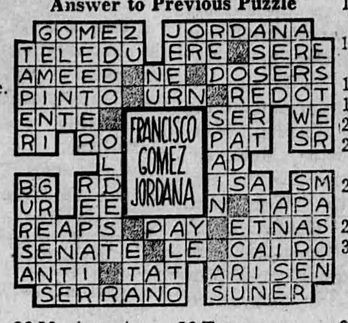
Sub as Generator

The Burma government is seeking a submarine with a view to solving the present shortage of electricity, Rangoon radio reported. A submarine, it said, could generate current for a large section of Rangoon.

WITH MASTERLY SKILL ... Maxwell House Coffee is blended from rare extra-flavor coffees. More people buy Maxwell House than any other brand of coffee in the world. Have *you* tried it?

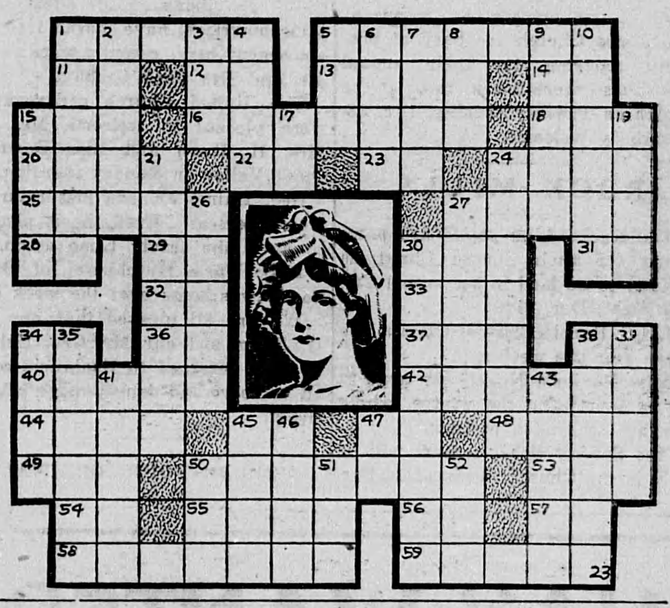
AMERICAN HEROINE

Answer to Previous Puzzle



HORIZONTAL
1,5 Depicted American heroine.
11 Area measure.
12 Ells English (abbr.).
13 Extent.
14 Negative.
15 Age.
16 Veranda.
18 Haul.
20 Skills.
22 International language.
23 Symbol for samarium.
24 Nevada city.
25 Staggers.
27 Concealed.
28 South Dakota (abbr.).
29 Exclamation.
30 Mire.
31 Street (abbr.).
32 Compass point
33 Mineral rock.
34 Iron (symbol).
36 Symbol for tellurium.
37 Born.
38 Music note.
40 Insert.
42 Essay.
44 Small nail.
45 Therefore.
47 Dawn (comb. form).
48 Portico.
49 Thus.
50 Item of income.
53 Herman (abbr.).
54 Credit (abbr.)
55 Sign.
56 Transpose (abbr.).
57 Editor (abbr.)
58 Warming.
59 Listens.

VERTICAL
1 Spoiled.
2 Make a speech
3 Limb.
4 12 months.
5 Friend.
6 Angers.
7 Call.
8 Islet.
9 Come in.
10 Supplies of ammunition.
15 Organs of hearing.
17 Behold!
19 Drop.
21 Sloped.
24 Regains possession.
26 Broad piece of cloth.
27 Kind of soup.
30 She was the heroine of the Revolutionary Battle of ——.
34 Speaks falsely.
35 Make rich.
38 Narrow sea inlets.
39 Aramaic (abbr.).
41 To worship.
43 Different.
45 Half (prefix).
46 Stove part.
47 Half an em.
50 Decay.
51 England (abbr.).
52 Before.



REG'LAR FELLERS — Debunked! — By GENE BYRNES

MUTT AND JEFF— As Usual, It's Up to Me to Give 'em a Merry Christmas — By BUD FISHER

POP—Pop Seems to Be About Normal — By J. MILLAR WATT