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TORONTO, ONT

McGILL UNIVERSITY
PRINCIPAL'S ROOM

MAR 5 1945

Halifax, N.S. March 1, 1945.

Personal

Dr. F. Cyril James,
Principal, McGill University,
Montreal, P.Q.

Dear Dr. James:

I thank you for your letter of February 19. I notice a number of editorials in the "New York Times and Herald Tribune" dealing with the Keynes White Report, Bretton Woods Conference, etc. It would appear that there is a possibility that United States banks would accept the establishment of the International Bank, but that for the present at least they want action deferred on the monetary fund. The American Bankers Association and the New York Bankers Association have, I believe, both taken this stand, but President Roosevelt has asked for the establishment of both organizations as recommended by the Bretton Woods Conference, so I suppose we shall see what we shall see. Meanwhile, economics is becoming an interesting and timely subject of study for Canadians. There are other countries where the ordinary citizen should be interested in these things. International thinking, however, does not come easy to those who are rolling in international wealth.

In my letter of February 15 I gave you some information concerning Dr. Carleton Stanley; particularly his resignation. As you know, there was friction from the very beginning between Dr. Stanley and the Governing Board. He and Fred Pearson, Chairman of the Board of Governors, had a terrific fight; Pearson was defeated and withdrew from the Board. I think Dr. Stanley's contentions were right in that case, but there certainly developed an estrangement between Dr. Stanley and the Governors Board at that time. Knowing his characteristics as you do, and his extraordinary public emphasis upon certain things, you can realize how he was not able to get his ideas accepted by those who were supporting Dalhousie University in various ways. The matter came to a climax in the fall of 1944, as I told you in my letter of February 15, and at that time Dr. Stanley was given the opportunity of retiring quietly on pension. This he refused to accept, with some heat, stating that there was a principle at stake and he would not be "bought off". Apparently about this time he consulted a lawyer about the value of his contract with Dalhousie University. It would seem to me that matters having reached such