



BMO at 200

Laurence B. Mussio

A Vision Greater than Themselves: The Making of the Bank of Montreal, 1817-2017. Montreal and Kingston, McGill-Queen's University Press, 2017

Review by
Anthony Wilson-Smith

“Let me issue and control a nation's money and I care not who writes the laws,” the 18th century banker Mayer Amschel Rothschild declared. He was well-placed to say so; the legendary family dynasty that he helped build has sometimes transcended nations in the scope of its influence.

Fortunately for Canadians, the financial institutions governing our country have been in generally well-meaning and capable hands since—and even before—Confederation. As the academic and business historian Laurence B. Mussio reminds us in his smart and engaging new coffee-table book, *A Vision Greater Than Themselves: The Making of the Bank of Montreal, 1817-2017*, that was true even when money was issued by the banks themselves. BMO, Canada's oldest existing bank, began printing paper money within the year of its founding. It did so right up until 1942, when its last \$5 bills—replete with pictures of the bank's president and general manager—were put into circulation. (With the 1935 establishment of the federal Bank of Canada, the banks were given a timeline to

start reducing and eventually retire the banknotes they issued from public circulation).

Mussio, with the full collaboration of BMO, tells these and other stories in smooth prose often leavened with dry wit and occasional bluntness. The end result lifts the book well above corporate hagiography—to the great credit of both author and subject.

Mussio clearly understood that the history of a bank, while important, doesn't necessarily make for breath-taking reading if presented in the usual timeline form. Instead, he uses bite-size snippets to relate BMO's growth and achievements. In all, there are 200—one for each year of existence—divided into three sections. Those are *The BMO Universe* (profiles of key people and events); *Two Centuries of Banking* (statistical snapshots); and *The Material Culture of BMO Banking* (photos of historic objects such as telegraph codebooks; The 1890s 'Blickensderfer Typewriter', one of the first truly portable typewriters; and the 1870 "Protectograp" designed to thwart forgers).

Despite the stodgy image of banks, Mussio reminds us that they—specifically BMO—are often innovative in the development and use of technology. Before 1979, clients could only perform large transactions at their home branch. Computerized multi-branch banking allowed customers for the first time to “perform deposits, withdrawals, fund transfers and passbook updates” at any branch. Twenty years on, the introduction of mobile banking meant that customers could, for the first time, electronically “move money, check credit card balances, trade stocks and more” as we do today.

Mussio's willingness to acknowledge when the bank and/or key people are less than perfect (and BMO's willingness to accept that) add to the book's charm. In slightly barbed prose, he praises the legendary W.D. “Bill” Mulholland's achievements while noting that his exacting manner “would have made him feel at home as a Ro-

man proconsul or a field marshal”. Of an earlier leader, Edwin Henry King, he cheerfully reports that he was “called—derisively—the ‘King of Canada; ‘a little God’...’truculent and uncompromising’...’and [described] even by his allies as ‘very peculiar’.” Mussio also notes those occasions when BMO has been late to the game. For example, the introduction of MasterCard credit cards in the early 1970s came “frankly belatedly”.

Those small asides enhance appreciation of BMO's achievements by creating a sense of balance. After two centuries, there aren't many areas of Canadian life where BMO has *not* been involved, through its vast network of branches; community philanthropy; economic impact—and, most recently—expanding our country's business footprint abroad. BMO set up an office in London in 1870, and has been in business in the United Kingdom ever since. It began preparing to do business in China in the early 1970s and set up its first representative office in Beijing in 1983. In the United States, its 1984 acquisition of Chicago-based Harris Bank made it the pace-setter for other Canadian banks entering the U.S. market.

Mussio's book appears as BMO prepares for a new chapter; William Downe, after a decade as CEO, will retire in October and be replaced by Darryl White, the chief operating officer. That's nice symmetry; a new CEO as the bank begins a third century of operation. There is every reason to presume that the seasoned White will build on the successes of Downe and his predecessors. In the meantime, BMO—and Canadians—are well-served by this authoritative, affectionate but clear-eyed look at a national institution that fit that description even before Canada existed. **P**

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