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Montreal

Bank of Montreal Holds Annual Meeting

Leading Officials, in Addresses to Shareholders, Review Strides Canada is Making in Commerce and Industry

The annual meeting of the Bank of Montreal brought to a close a year in which the Bank had enjoyed almost record growth.

Sir Vincent Meredith, President, and Sir Frederick Williams-Taylor, General Manager, in their addresses, stressed the rapid strides that Canada was making but struck a warning note against possible over speculation.

address, said in part:

Bank has had another satisfactory year. The increase in our commercial loans fact that many of our important borrowers have taken advantage of present 000, or practically the same as in money market conditions to fund their indebtedness by issuing to the public number of cars was 700 less. long-term obligations at a low rate of

"The banks of Canada have a combined capital and rest of \$253,608,000, prehended. which is more than ample to take care of the demands of our present population of 9,389,300. The excess of capital over Canadian business requirements is so great that we are obliged to employ in New York and abroad large sums that would otherwise be idle. It is not your directors' intention, therefore to increase the capital stock of the Bank at the present time, but rather strengthen our Rest Account, and with this in view we are transferring \$1,000,ing the Rest Account up to \$30,916,700. BUSINESS CONDITIONS

"Trade conditions in Canada during the year have been active, and while there is still keen competition in many lines, balance sheets generally show satisfactory profits. Manifold evidence bank clearings, bank deposits, car loadings, railway gross earnings, imports, note circulation and lower mercantile mortality, all reveal that the tide of business has risen during the year.

"Speaking generally, manufacturing industries thrive; textile mills are fully employed; iron and steel operators continue to face strong competition from abroad, as an increasing volume of imports attests; the lumber trade shows a slight improvment; newsprint output in-

LAND ACT

LEASE LAND

Dated October 22, 1927.

IN PROBATE

In the Matter of the Estate of George

NORMAN A. WATT.

Official Administrator, Prince Rupert, B.C.

Sir Vincent Meredith, Bart., in his creases; production of footwear is larger "It is a pleasure to report that your and the industry is in better state; increased by about \$3,000,000 and now has been gratifying, notwithstanding the months of the year 161,583 cars were their strong liquid condition need less turned out, having a value of \$105,179,-

I'ke period of last year, though

"I see no reason why an abatement of confidence in the continuance

FOREIGN CAPITAL

"Capital continues to flow freely into Canada from New York, where, it is estimated \$300,000,000 of Canadian securities will this year have been marketed, only a fraction of which repre- this represents deposits of a commercial sented refunding. Canadian governmental and municipal bonds have long had a receptive market in New York, and industrial and hydro-electric power corporations are now able to borrow eoo from profit and loss account, bring- there at relatively low rates of interests. This introduction of foreign capital accelerates industrial development while having a favorable bearing on the xchange market and although interest and dividend remittances on the borrowings may otherwise operate, the process is, on the whole, advantageous. supports this statement. Bank debits, The emission of securities in Canada has also been large and their absorption

"The newsprint industry has had astonishing expansion in recent years, and of the building of new plants there is yet no end. Price stability and maintained consumption have given profit to producers, but signs grow stronger that the point of saturation is approaching, if indeed it has not already been reached. Canada is now the principal pulp and newsprint producer of the world, a position not likely to be lost in the near future. In the first nine months of this year export of newsorint rose to \$94,715,000 from \$88,719,000 in the corresponding period last year, while that of pulp fell to \$35,331,000, rom \$38,371,000. These ligures are satisfactory, as indicating lesser export of raw material and growth of manufacure in Canada of the finished article. GENERAL MANAGER'S ADDRESS

IN PROBATE

COLUMBIA

Clifford Adolphus Wilson, Deceased, In the Matter of the Estate of Robert Rudd, Deceased, Intestate. Honor, F. McB. Young, the 1st day of De- Honor, F. McB. Young, the 1st day of

mount of their required to pay the amount of their indebtedness to me forthwith. NORMAN A. WATT.

> Prince Rupert, B.C. Dated the 3rd day of December, A.D.

Official Administrator,

situation bearing on our year's business, "First, then-in two fundamental respects, earning power and liquid strength of resources, our position coninues highly satisfactory. Never have we been better prepared to care for all the normal needs of the public and to meet any business or financial exi-

"At the close of our bank year, total assets stood at \$831,500,000 and of this amount \$481,900,000 was in liquid form cash, call loans, securities, or other items readily realizable. These quick assets equal 63.78% of our total liabilities to the public, and this reflects the usual position in which your Bank is

"Our commercial loans in Canada have stand at \$255,100,000. Many of our lightly diminished, but in the first nine largest industrial customers, owing to banking accommodation from us than heretofore; also, certain loans of a special nature which appeared upon our books last year have in the interim been paid, being replaced by advances more widely spread,—an indication of greater these prosperous conditions need be ap- business activity in the country generally. The total commercial loans of all Canadian banks at the end of September, the latest figures available, aggregated \$1,035,800,000.

"Our deposits total \$709,100,000, an increase of \$52,900,000 from the corresponding date last year. While much of and special nature, a goodly portion of the increase has occurred in our savings department, showing both widespread presperity and continued public confidence in the Bank of Montreal.

"As a sign of this country's growing capital resources,-the deposits payable after notice in all banks exceed the total commercial loans by 360 millions, whereas 15 years ago these loans exceeded such deposits by 219 millions.

INDUSTRIAL DEVELOPMENT

"I have referred to the past year as he most expansive in the country's commercial history. That Canadians have experienced a greater degree of individual prosperity than ever before is, I think, undisputed. The high general level of employment, and the enhanced spending power of the people, are attributable to a succession of good harvests and to a great broadening of the basis of production. Until a few years ago Canada was best known abroad as an agricultural country, and outside capital sought investment here chiefly in government and municipal issues and in railway building to provide transportation for an ever-increasing agricultural area. Today most of the largely increased capital coming in for investment is for industrial development. It is now fully recognized that Canada has the natural resources for the building up of a vast variety of indigenous industries, and is fitted by the character and spirit of her population to take an increasing Sir Frederick Williams-Taylor in re- ly important place among the industria viewing the business of the Bank, said nations of the world. The great expansion in recent years of mining and met-You have before you the one hun- allurgy, with their field now extending ired and tenth annual balance sheet of into agricultural Manitoba, and of the manufacture of pulp and paper, and "In accordance with custom, let me those various fabrics commonly referred changes therein and the more import- stances. Scarcely less impressive is the great progress in a variety of other in- Land Titles at Vancouver, British Coldustries, for which the extraordinary development of hydro-electrical energy is providing the cheapest and most conve- on the lands covered with water frontnient of all motive powers. It is obvious, therefore, that whereas in earlier Columbia, which said Lots are situate days we dwelt almost wholly upon our at Johnson Channel in the said Province agricultural, fishery and forest resources when appraising our national wealth, we must now also take into account

> country's untold wealth in water the said Act, apply to the Minister of powers and in minerals. IMPORTANCE OF AGRICULTURE "We should not lose sight of the fact, however, that agriculture is still great fundamental industry, its importance is only intensified by the increase in urban industries. Nor should we lose sight of the fact that wheat is the most valuable single item not only of our production but also of our export trade

At a meeting of the Board, Sir Vin- demanding sympathy from soft hearts. ent Meredith, Bart., was elected Chairan of the Board and Chairman of the season for an extra newspaperman, ever Executive Committee; Sir Charles Gor- in a temporary capacity, and there bedon, G.B.E., was elected President, and ing no odd shekels in the pockets o H. R. Drummond and Major-General the the members of the staff whom he in-Honourable S. C. Mewburn, C.M.G., were terviewed, the Salvation Army, having elected Vice-Presidents.

An Executive Committee of the Board that it needed a man for the purpose was appointed, consisting of Sir Vincent of teaching English to foreigners, was Meredith Bart., (Chairman), Sir Charles asked if it could help the needy man Gordon, G.B.E., H. R. Drummond, and if he returned his services. Capt. Sto-Major-General the Honourable S. C. bart immediately responded and said to Mewburn, C.M.G.

Salvation Army Deals With Many secure work. Arrangements were made Cases and Sometimes Makes Mistakes

About a month ago there arrived in wishes of the Army and enough cash i Prince Rupert a down-at-heel yet likely his pocket to tide him over enough looking middle aged man of should become established. quiet appearance and apparently frank The next day Mrs. Stobart sought face. He claimed to have been at one from her dresser, where she had left it, time a successful newspaperman in the a valuable watch, the gift of her father. East who had come west on a business The watch was gone and the man had venture which failed and left him flown the coop. stranded with the exception of enough The newspaperman who sought shelmoney to get him to the coast. He ter for the appearing unfortunate, on made himself known at a local news- being informed of the circumstances of paper office and asked employment. His the man's departure, expressed his reshoes, he said, were falling to pieces grets at having been in any way resand he sadly exhibited a pipe for which ponsible. he had no tobacco. He had not the "But those things often happen in wherewithal, he declared, for his next our work. We have to take the good meal and did not know where he would with the bad, the well meaning with sleep. Furthermore, according to his the otherwise," cheered Capt. Stobart. story, he had served in the War and Once again the faith of the Army had had been gassed, leaving his lungs in a been tried and once again it had recondition where he could not chance mained firm. sleeping moder nature's canopy. To all appearances, his plight was a sorry one.

DRYDOCK AND piration of one month from the date of

Canadian National Steamships Co. Limited

Prince Rupert

will be merrier

. The thought of those precious hours her shining

New Hoover will save her through the months and

years to come, will brighten her Christmas day as

no other gift you could give her. And as she goes

about her never-ending battle with dirt, each day

she will have more time for rest—for things far more

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mands completely! Allow us, won't you, to show

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is all the time it will take.

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NAVIGABLE WATERS' PROTEC

TION ACT.

Revised Statutes of Canada, Chapter 11

plans of a cannery, cannery wharf and

perquisites thereto, proposed to be buil

the first publication of this notice, Brit-

Public Works at his office in the City

of Ottawa for approval of the said site

and plans and for leave to construct the

DATED at Vancouver, B.C., this 15th

510 Hastings St. W.,

Vancouver, B.C.

previously informed the newspaper office

send the man along. He was lodged in

the home of the commandant and ar-

angements were made with a nearby

restaurant to feed him. All went nice-

ly for the next four or five days, even

the commandant being impressed that

he meantime stated that, if he could

reach Vancouver or one of the larger

southern cities, he believed he could

with one of the steamers for him to

work his way south and one evening

the man embarked with the good

Advertise in The Daily News

was a needy case. The man had in;

Solicitor for the said Company.

JAMES H. LAWSON.

1318 Standard Bank Bldg.

said cannery, cannery wharf and per-

day of November, 1927.

There being no opening at

worth-while than housecleaning. Give her

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SPECIAL! SMALL BOYS' TWEED PANTS Open knee, assorted patterns, lined throughout. Three pockets. Belt loops.

From 2 to 8 years. Special value \$1.50

FOR LADIES Ladies' Dressing Gowns, in eiderdown and

fancy figured cord velvets. \$7.50, \$8.50, \$10.50

Special in Two-Piece Lingerie Sets-Vests and Bloomers in fine quality Rayon Silk, assorted shades. All sizes

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New Novelty Suspended Girdles in Swamie Silk and Silk Brocades. \$1.00, \$1.50, \$1.95, \$3.50 each

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