CANADA'S POSITION REVIEWED AT BANK OF MONTREAL ANNUAL

BANK OF MONTREAL ANNUAL MEETING

Sir Vincent Meredith, President, Points Out Manner in Which Many of Present Difficulties Can Be Overcome—Favors More Equitable Distribution of Taxation, so as to Cover All Classes Who Are Able to Pay—Sir Frederick Williams-Taylor, General Manager, Draws Attention to Fact That Bank was Never in a Healthier State and Deals With Manner in Which Exchange Between Canada and United States Can Be Corrected.

Montreal, Dec. 12.—(Special)—The annual meeting of the Bank of Montreal, held at the head office, was marked by important references to the main problems which the Dominion of Canada has to solve during the period of reconstruction. The world is passing through a period of very peculiar conditions and in dealing with many of the problems both Sir Vincent Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, pointed out how many of them might be overcome and what Canada should do in order that the financial conditions of the country could be maintained in a healthy state.

Sir Vincent attributed the high cost of living very largely to the pressing demands of European countries for commodities of every nature. He considered that in Canada it might be possible to look forward confidently to a reduction in all commodities, both at home and abroad, after another harvest.

He dealt particularly with the change in opinion that had developed as regards the relation of gold reserve to note circulation. He expressed the view that it might be a part of wisdom to depart from the old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our note issuing powers to respond to all legitimate business demands in periods of great trade activity or emergency, provided such expansion is based on self-liquidating securities.

The President also pointed out that it was vitally important that the unoccupied areas of Canada should be settled and made productive with as much rapidity as possible, the future prosperity of the country and ability to meet its debts being largely dependent on increased production.

The question of taxation in Canada also received particular attention and Sir Vincent expressed the view that trade was being hampered by a somewhat paralizing excess business profit tax. Furthermore, enterprise and expansion are stifled and foreign establishments deterred from entering the Canadian industrial field. He expressed the view that Canada should do away with many exemptions and impose taxation on all classes of the community who have the ability to pay and at the same time place a higher duty upon imported luxuries, which would cause little hardship and at the same time considerably ease a strained financial situation.

Difficulties to be Overcome.

Sir Frederick Williams-Taylor, the General Manager, dealt more particularly with the record of the bank during the past year, but also touched on many of the developments outside of the country which had a bearing on the situation. Sir Frederick stated that it was no reassuring reflection that the United States has already reduced her war debt by some $800,000,000, while Canada was confronted with an increase of $600,000,000 for the current year.

Sir Frederick took occasion to point out that it was a matter of sufficient importance to bear repeating that there had been no profiteering whatever by the banks in Canada, for the price of money has not been raised. Alone of all commodities, the cost to the borrower of loanable funds of the banking institutions of the country had remained unchanged. Not only was this the case, but speaking for the Bank itself, it was only proper that the shareholders should know that in handling the business entrusted by the several governments during the war and since, the policy had been to charge only the narrowest of commissions and minimum interest rates. In many instances, where the services were of a war character the Bank had acted free of charge.

A satisfactory sign of the times in Canada was the increase in the buying power for first-class securities. This is a healthy and desirable condition induced by government war loans and war savings certificates. It is vital that Canadians should recognize the virtue of saving, as between production and thrift, though they go hand in hand, the latter is fundamental and leads naturally to the former.

General Trade Activity.

Sir Vincent Meredith, in his address to shareholders, said, in part:

"General trade in practically all branches had been active and profitable during the war and the Bank has participated in the general prosperity. The balance sheet shows profits in moderate proportion to the resources employed, and yet, I trust, not unsatisfactory to the shareholders. That reaction from the feverish activities and high prices produced by the vast conflict, which so many apprehended, has not occurred, nor can it be said to be impending. The feeling as to the future is less optimistic than it has been, but the great pressure on our agricultural and manufactured resources, caused by home and foreign demand, shows no signs of abatement.

Three Indispensable Factors.

"There are three indispensable factors to the upbuilding of Canada—immigration, production and exports. Immigration during the last five years has been negligible, owing to the war. In the first seven months of the current fiscal year new arrivals numbered 82,893, of whom 42,377 came from Great Britain and 35,949 from the United States. While these figures do not represent a large movement as compared with several pre-war periods, they show a gain of 51,734 immigrants, or about 166 per cent. over the corresponding months last year. After-the-war emigration of foreign-born has taken place in fairly large volume, the exact figures of which are not obtainable.

"With regard to the subject of foreign trade, it is only a matter of time before increased production will overtake domestic demands and unless preparations are made in advance for finding markets overseas for our exportable surplus of raw materials and manufactured goods, our uninterrupted prosperity may be checked. The needs of foreign countries are great and pressing, and profitable business awaits the Canadian exporter, but it cannot be acquired unless long term credits are provided.

"Our Government has been far-seeing in giving assistance in this direction, and, no doubt, is prepared to extend further aid, provided exporters, who reap the benefit, will assume a proportion of the risk.

"Self-interest alone would seem to dictate that credit facilities be extended to those countries who can demonstrate their ability to pay if given reasonable time, and we would thus avoid the possibility of abrupt changes in industrial conditions and bring about a gradual return of international trade equilibrium.

"I cannot close without voicing what, I am sure, is the feeling of every Canadian—that the recent visit to Canada of His Royal Highness, the Prince of Wales not only gave abiding pleasure to every class of our population, but rendered a great and memorable service to the Empire in strengthening the Throne in the affection and confidence of the people, and by drawing still closer the ties which bind the commonwealth of nations over which he is destined to reign."

Many Problems to be Solved.

In presenting his report to the shareholders of the Bank, Sir Frederick Williams-Taylor, the General Manager, said:—

"The economic and financial difficulties that confronted the country during the war have changed in nature, but have not disappeared by any means. There is an aftermath of problems which Canada must face and in which bankers are vitally concerned. At present there is great trade activity; yet our national debt grows apace, with attendant ills. Therefore, even with a full measure of faith in our country, I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards that country to the south which has benefitted so vastly by the war.

Exchange Situation.

"The premium on New York funds, the increase in our national debt and in our Canadian currency circulation, are matters of deep interest and should be studied by all.

"The purchasing power of the Canadian dollar in the United States has decreased, as reflected in the premium on New York funds. A year ago it cost two dollars to send one hundred dollars to the United States of America; today the cost is four dollars.

"It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles in visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

"Such meetings are advantageous to the Bank and an inducement also to close relations between the Bank and its friends at distant points.

"It is impressive and satisfying to view the Dominion's greatest quick asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western farmers had much to be thankful for.

"In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful Province, with its wonderful climate. It is a healthy sign that the men of affairs in the West hold such sane views concerning the outlook locally and for the Dominion at large.

"I hope that time may presently permit me to visit other divisions as I did British Columbia and the Northwest.

"In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and, what is more important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

Overseas Record.

"The record of the staff of the Bank overseas showed that 1,405 members of the staff had served with the colors. Of this number 1,182 had survived, of whom 663 have already been reinstated. Of the total who joined the colors it was Sir Frederick's sad duty to record the fact that 223, or 16%, gave their lives for their country. In paying tribute to them, Sir Frederick said:—

"'No words of tongue or pen can fully express our pride in, or our admiration for, these gallant young crusaders. It must suffice to say that their names are not merely written in the records of this Bank and in the history of the Empire they served so well, but live on far away, woven into the fabric of other men's lives. Such dead are honored with unchallenged admiration.'"

If you have something to sell and want more than it is worth, advertise in some other paper The News cannot sell it.

IN PROBATE.
IN THE SUPREME COURT OF BRITISH COLUMBIA.
IN THE MATTER OF THE "ADMINISTRATION ACT"
— and —
IN THE MATTER OF THE ESTATE OF PAUL OSA, DECEASED, INTESTATE.

TAKE NOTICE that by an Order of His Honour F. McB. Young, made the 19th day of November, A. D. 1919, I was appointed Administrator to the estate of Paul Osa, deceased, and all parties having claims against the said estate are hereby required to furnish same, properly verified, to me, on or before the 29th day of December, A. D. 1919, and all parties indebted to the estate are required to pay the amount of their indebtedness to me forthwith.

J. H. McMULLIN,
Official Administrator.
Dated this 29th day of November, 1919.

QUEEN CHARLOTTE ISLANDS LAND DISTRICT—RECORDING DISTRICT OF SKEENA.

TAKE NOTICE that I, Peter Piombo, of Prince Rupert, B. C., prospector, intend to apply for a licence to prospect for coal, oil and petroleum over the following described lands on the West Coast of Graham Island:—

Commencing at a post planted at three miles north of the north east corner of Lot 2437, thence 80 chains north, thence 80 chains west, thence 80 chains south, thence 80 chains east to point of commencement.

PETER PIOMBO.
Located July 27, 1919.
Dated September 25th, 1919.

HON. ARTHUR MEIGHEN SPEAKS ON OFFER OF LAND TO SOLDIERS

Says that Provisions are Extended to Men From Great Britain Who Fought Overseas.

Hon. Arthur Meighen in an address on reconstruction recently said:—

"Our scheme goes further than taking care of the ex-service men of the Canadian Expeditionary Force, it admits any sailor or soldier who fought under the flags of Great Britain and her allies, under certain conditions.

"It is provided that soldiers of the Imperial forces who were not resident in Canada at the outbreak of the war shall be required to pass a special test of their fitness to farm; that is, Imperial soldiers who are experienced in agriculture, will be required to spend two years with farmers in Canada before they will be eligible for a loan. Those who have had experience in agriculture in the old country also will be required to spend sufficient time in training with a farmer in this country to become familiar with Canadian methods.

"This provision is undertaken for the protection not only of the soldier from the motherland, but for the Dominion which undertakes to assist him. Farming methods are not the same in Canada as in England, and a short course of training is, I feel, in the interest of the soldier himself.

"We have a further requirement with regard to Imperial or Colonial soldiers who propose to take advantage of the Canadian offer. On purchased land a cash down payment of 20 per cent. is required; that is, in the case of a farm worth $5,000 the purchaser will be required to pay down $1,000. He gets, however, in addition to this a loan up to $3,000 for the purchase of livestock and equipment and the erection of buildings, and upon this there is no preliminary payment."

LEONARD WINS IN THE SECOND ROUND

(Special via G. T. P. Telegraphs.)

JERSEY CITY, Dec. 11.—Benny Leonard, world's lightweight boxing champion, knocked out Nels Coogan at Brooklyn in the second round. Leonard weighed 137 pounds and Coogan 134.

DEPARTMENT OF LANDS

NOTICE

APPLICATION FOR GRAZING PERMITS FOR THE SEASON OF 1920.

Applications for permits to graze livestock on the Crown range within each grazing district of the Province of British Columbia must be filed with the District Foresters at Cranbrook, Fort George, Kamloops, Nelson, Prince Rupert, Vancouver and Vernon or with the Commissioner of Grazing, Parliament Buildings, Victoria, B. C., on or before February 29, 1920.

Blank forms upon which to submit applications may be obtained from the District Foresters at the above named places or from the Department of Lands at Victoria, B. C.

G. R. NADEN,
Deputy Minister of Lands.
Department of Lands,
Victoria, B. C.,
December 5th, 1919.

SKEENA LAND DISTRICT—DISTRICT OF QUEEN CHARLOTTE ISLANDS.

TAKE NOTICE that Charles E. Burgess, of Bay Point, California, hotel-keeper, intends to apply for a licence to prospect for coal and petroleum over the following described lands on the West Coast of Moresby Island, British Columbia, commencing at a post planted about 200 yards from the southerly shore of Canoe Pass and 4 miles east of the northeast corner of Robert Reid's coal and petroleum licence number 10460, thence north 80 chains, thence east 80 chains, thence south 80 chains, thence west 80 chains to the point of commencement.

CHARLES E. BURGESS.
By Hans K. Christensen, Agent.
Located October 9th, 1919.

SKEENA LAND DISTRICT—DISTRICT OF QUEEN CHARLOTTE ISLANDS.

TAKE NOTICE that Daniel L. Sutherland, of Bay Point, California, Hotel-keeper, intends to apply for a licence to prospect for coal and petroleum over the following described lands on the West Coast of Moresby Island, British Columbia; commencing at a post planted about 200 yards from the southerly shore of Canoe Pass and 4 miles east of the northeast corner of Robert Reid's coal and petroleum licence number 10460; thence north 80 chains, thence west 80 chains, thence south 80 chains, thence east 80 chains to the point of commencement.

DANIEL L. SUTHERLAND.
By Hans K. Christensen, Agent.
Located October 9th, 1919.

IN THE SUPREME COURT OF BRITISH COLUMBIA.
IN THE MATTER OF THE "ADMINISTRATION ACT"
— and —
IN THE MATTER OF SELDON EDWARD STEBBINS, DECEASED, INTESTATE

TAKE NOTICE that by an Order of His Honour F. McB. Young, made the 19th day of December, A. D. 1917, I was appointed administrator of the estate of Seldon Edward Stebbins, deceased, and all parties having claims against the said estate are hereby required to furnish same, properly verified, to me, on or before 15th day of December, A. D. 1919, and all parties indebted to the estate are required to pay the amount of their indebtednss to me forthwith.

J. H. McMULLIN,
Official Administrator.
Dated this 29th day of November, 1919.

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CANCELLATION OF RESERVE

NOTICE IS HEREBY GIVEN that the reserve existing over Lots 4005 and 994 Range 5, Coast District, is cancelled.

G. R. NADEN,
Deputy Minister of Lands.
Lands Department,
Victoria, B. C.,
8th October, 1919.

NOTICE OF CANCELLATION.

NOTICE is hereby given that the reserve existing over Lots 1819 and 1820, Queen Charlotte District, by reason of a notice published in the B. C. Gazette of 27th December, 1907, is cancelled.

G. R. NADEN,
Deputy Minister of Lands.
Department of Lands,
22nd September, 1919.

TIMBER SALE X1659.

Victoria, B.C., Nov. 4th, 1919.

Sealed tenders will be received by the Minister of Lands not later than noon on the 9th day of December, 1919, for the purchase of Licence X1659, to cut 2,744,000 feet of Spruce and Cedar and 1270 cords Pulpwood on an area situated on Link Lake, R.3, Coast District.

Three years will be allowed for the removal of timber.

Further particulars of the Chief Forester, Victoria, B.C., or District Forester, Prince Rupert, B.C.

TIMBER SALE X1909.

Victoria, B.C., Nov. 4th, 1919.

Sealed tenders will be received by the Minister of Lands not later than noon on the 7th day of January, 1920, for the purchase of Licence X1909, to cut 10,716,000 feet of Spruce, Hemlock and Cedar on an area adjoining S.T.L. 115250, Sedgwick Bay, Lyell Island, Queen Charlotte District.

Two years will be allowed for the removal of timber.

Further particulars of the Chief Forester, Victoria, B.C., or District Forester, Prince Rupert, B.C.

TIMBER SALE X1114.

Victoria, Nov. 4th, 1919.

Sealed tenders will be received by the Minister of Lands not later than noon on the 9th day of December, 1919 for the purchase of Licence X1114, to cut 3,635,000 feet of Spruce, Cedar, Balsam and Hemlock on an area situated on Infram Lake, R.3, Coast District.

Three (3) years will be allowed for removal of timber.

Further particulars of the Chief Forester, Victoria, B.C., or District Forester, Prince Rupert, B.C.

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