Bankers Confident of Canada's Capacity to Meet War Needs

BANK OF MONTREAL'S 122nd ANNUAL MEETING

While emphasizing the gravity of the present world situation in its bearing on Canada, Huntly R. Drummond, president of the Bank of Montreal, at the 122nd annual meeting of shareholders voiced his belief in the essential unity of the Canadian people and confidence in their ability to weather the storms that might lie ahead.

"We stand a united country in our war effort," declared Mr. Drummond. "It remains for us to bring the full strength of a united Canada to the work of prosecuting the war to a successful conclusion while at the same time keeping our affairs so in hand that we may enter the readjustments of post-war conditions as free of inflation as possible, with debts at the minimum possible and with morale unimpaired.

"I am confident that just as we have entered as a unified Canada into the fiery ordeal of war, so we shall emerge, a nation one at heart but more mature in thought and aspiration, ready to go forward as a member of the British Commonwealth of Nations to the great destiny which undoubtedly awaits this country."

Government Controls

Among the subjects of public interest he discussed, Mr. Drummond referred to the governmental measures for the stabilization of supply and prices for "the more efficient prosecution of the war." While he recognized their necessity and pointed out that business institutions, including his bank, were co-operating to the fullest extent with the government, he made it clear to his hearers that these regulations were a restricting influence on business. As soon as the conditions which made them necessary no longer existed, they should, he said, be abolished.

In the matter of taxation and public finance, the president urged adherence, as far as was practicable, to a "pay-as-you-go" policy.

"But it is in reducing expenditure in non-essentials," Mr. Drummond declared, "that our Government can give a lead to Canadians. Sectional needs should no longer be given first place, nor should our railway problem, with its cost to the country of a hundred million dollars per annum, be left unsolved."

Speaking at the meeting also was Jackson Dodds, who presented on behalf of himself and his fellow general manager, G. W. Spinney, a financial statement which revealed new high figures in the history of the institution.

Assets Over Billion Mark

Touching upon the fact that for the first time in the bank's history the items on the balance sheet amounted to over a thousand million dollars, he said these figures were a measure of the bank's responsibility to the public, and as the problems which this responsibility entailed were so widely misunderstood, it was perhaps permissable to say a few words on the subject.

Nothing could be further from the truth, he proceeded, than the claim frequently made that the banks were reluctant to risk their money in loans to business, preferring the supposedly easier course of holding securities. "Our deposit liabilities do indeed require us always to hold a due proportion of high grade securities as a supplementary reserve against them," he said. "But beyond such requirements we would prefer in all circumstances to use our lendable funds in sound advances to foster industry, trade and commerce. Our organization, with its nation-wide system of branches, has been developed with this purpose particularly in view. In consideration both of service to the country and of profitable business to ourselves, we naturally wish to see our facilities fulfilling their purpose to the fullest possible extent.

"Unfortunately our readiness to lend to creditworthy borrowers does not affect their disposition to apply for loans, for the demand for commercial loans depends upon the state of trade and the prospects of profitable use of borrowed money. The fact that the condition of the markets for many of Canada's principal products has in recent years prevented anything like a full recovery of business activity or of commodity prices has therefore limited the inducement to borrow, and has confronted us with the problem of finding other use for our funds. The possibility of seeking a way out of this situation by relaxing our standard of safety in lending money is of course precluded by our obligations to depositors."

PALS

Robert Taylor can't resist a dog and he has a dozen different breeds in his kennel. Here are two of his favorites, Princess, a Boxer, and Champ, a terrier. This picture was snapped at Bob's San Fernando Valley ranch.

How Can I?

BY ANNE ASHLEY

Q. How can I make shoes waterproof?

A. Melt two parts of tallow with one part of resin. Warm the soles of the shoes, and while the mixture is also warm apply it to the soles as long as the leather will absorb it.

Q. How can I refinish the edges of rugs when they have become worn?

A. Buttonhole the edges with a heavy yarn of the proper color. This is a method practiced by repairers of fine Oriental rugs.

Q. How can I revive lemons that have become old and dry?

A. Put the lemons into a pan of hot water and keep at an even temperature, without boiling, for about two hours.

Q. How can I simplify the task of measuring dark or light brown sugar?

A. Heat the sugar in the oven and measure it quickly while soft. If the sugar is kept in the refrigerator or breadbox, it will remain soft.

Q. How can I bleach a scorched spot on white goods?

A. Rub the spot immediately with a cloth dipped in diluted peroxide. Then run the iron over it and it will be as white as originally.

Q. How can I dry wet bedclothes quickly?

A. There is no better way to dry wet bedclothing quickly than with a hot water bottle, placed between the bed covers.

Have You Heard ?

The liner quivered from stem to stern, and then, with a harsh, grating sound, it came to a full stop. Suddenly a man in a long, flowing white nightshirt was seen to appear from the direction of the cabins and make for the captain's bridge.

"Oh, Captain, Captain," he cried; "what's happened; have we struck an iceberg? Shall I get into my life belt? Won't you please lower the boats?"

"Too late," replied the captain; "we've done all we can for you, and you'll have to look out for yourself now. You see, we've just tied up in dock."

Goering: "It seems, my Leader, that many of the old German nobility are dying off."

Hitler: "Ja! Von by Von."

The dainty little wife went to a lawyer to seek a divorce.

Lawyer: "Have you weighty grounds for divorce?"

Wife: "Yes, desertion."

Lawyer: "That is a good reason. When did your husband desert you?"

Wife: "Yesterday afternoon. I was looking in the window of a milliner's shop and he just went on."

The toast of the town just naturally burns up when she is neglected.

"Are you going shopping today?" said a night watchman to his wife.

"Yes, do you want anything?" she asked.

"I want an alarm clock."

"An alarm clock? Whatever do you want an alarm clock for?"

"Well, I've been late coming home from work these last three mornings," said the night watchman.

The postman on a country route called Jim out and handed him a black-edged envelope.

"Looks like somebody died,"—he said.

"Y'yes," answered Jim in a worried tone. "It's my brother Joe. I recognize his handwriting."

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Canadian National Railways Revenues

The gross revenues of the all-inclusive Canadian National Railways for the period ending November 30, 1939, were $6,505,197, as compared with $5,111,222 for the corresponding period of 1938, an increase of $1,393,975, or 27.3 per cent.

That the mole is sightless? The mole can see. For protection, its eyes are set so deep in the fur they are almost invisible.

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Modern Etiquette

BY ROBERTA LEE

Q. When a person with whom one is talking mispronounces a word, is it all right to use the same word a minute later and pronounce it correctly?

A. No. Unless the person is very stupid it is obvious to him that you are making a correction. It is better to avoid using that particular word.

Q. When the secretary of a business man asks a caller to please state his business with her employer, should the caller comply?

A. Yes, because the secretary has no doubt been instructed to ask this question. When refused, the majority of employers, if busy, will ignore the caller.

Q. What does it indicate when a man, leaving the dinner table, leaves his napkin in his chair?

A. It would seem to indicate that this man is from the timber lands.

Q. What is a good definition of jealousy?

A. Shenstone's definition is, "Jealousy is the apprehension of superiority." For example, if a young man is jealous of a rival's favor in the eyes of a girl, it is an admission that this rival is superior in some way.

Q. Should one cut buttered potatoes with a knife?

A. No; the fork should be used.

Q. What is the most popular boutonniere for ushers at a church wedding?

A. A white carnation.

High Man In Beef Cattle Judging At Chicago

George Robson, 24, of Denfield, Ont., placed second in individual ranking in the National Collegiate Livestock Judging competition at the International Livestock Show in Chicago. He was high man in beef cattle judging and was a member of the team representing the Ontario Agricultural College, Guelph.

Plan To Cease Use Of "Oyez"

British Columbia will drop a quaint old ceremony which had its origin in the days of Norman rule over Britain if the provincial Legislature approves amendments to the Elections Act now being prepared by a special committee of the House.

The ceremony is that in which the returning officer at an election reads a proclamation beginning with the words, "Oyez, oyez, oyez," at the close of nominations. The phrase, meaning "hear ye," was first used by persons making proclamations for Britain's Norman kings in the 11th century.

That sponges are aquatic plants?

Sponges belong to the animal kingdom.

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ISSUE NO. 50—'39

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