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OPTIMISTIC NOTE AT ANNUAL MEETING OF BANK OF MONTREAL

Canada Well Buttressed to Meet the Shock of Falling Prices, Says Sir Vincent Meredith—Gold Reserve Compares Well With Other Countries—Sir Frederick Williams Taylor Deals With Features of Bank's Business and Says Faith in Canada To-day is Stronger Than Ever Before—Sir Lomer Gouin and General Sir Arthur Currie Elected Directors.

Unusual interest was centred in the annual meeting of the Bank of Montreal, owing to the expectation that the President and General Manager would define the policy of the banking interests in general towards the present disturbed condition of trade and industry, and lay down principles to guide the perplexed business man in planning for the coming year.

This expectation was fulfilled, for both the President, Sir Vincent Meredith, Bart., and the General Manager, Sir Frederick Williams-Taylor, went into a detailed analysis of the economic condition of the Dominion, explaining the causes of the present depression, and indicating the road which Canada in general and business men in particular must travel if they are to meet the situation to the best advantage.

An important feature of the meeting was the election of Sir Lomer Gouin and General Sir Arthur Currie, principal of McGill University, to the board of directors.

The President's Address.

Sir Vincent Meredith, touching on one of the outstanding features of the year, namely, the overwhelming demand for credit, said it had been difficult to make producers, merchants and others carrying heavy stocks, who had grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. In some quarters the demand for intervention through Government control was still insistent, but Canada alone could not control world-wide conditions, and it was idle to turn to the Government for relief from falling prices. This applied to wheat as well as to other commodities.

"A lowel price level," he added, "must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage, inventories must be reduced and deficiencies made good by drawing upon the excessive profits of previous years."

A Corporation to Foster Foreign Trade.

Touching on foreign trade, he said that although the aggregate of Canada's foreign trade, had this year surpassed all previous records, the figures were less favorable in the sense that imports now exceeded exports. The balance of trade had turned against Canada after several years of surplus of exports, and imports from the United States had not been checked by the adverse rate of exchange. The dislocation of foreign exchange was a serious obstacle to the speedy restoration of international commerce, and pending an international scheme for the financing of foreign trade, he felt that it would be well for Canada to move locally.

"I am still of the opinion," he remarked, "that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable, and sooner or later must be launched. If export trade can be revived. It will solve many of our difficulties."

Canada's Gold Reserve.

Referring to the inflation of currency, he said it spoke well for our national financing that Canada's emergency currency was more amply secured by gold than is the war circulation of any belligerent save only the United States, the wealthiest of all nations. The average ratio of gold to notes in Canada was 32.6 per cent.

As to money rates, Sir Vincent said he could see no reason to look for permanently lower rates in the near future. Reaction in business and the marketing of crops might bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, could not be made good immediately and probably not for a somewhat indefinite time.

He spoke with approval of the import restriction on securities, although he hoped that restrictions would soon permit of a return to an open market.

The Loss on National Railways.

A feature of the economic situation upon which he laid stress was the fact that the national railways were being operated at a heavy loss, thereby increasing the load on an already heavily tax-burdened country. He believed that the proper solution of this problem was in the government divesting itself of ownership and operation, and placing the roads under corporate control upon terms fair to the country and upon conditions that would ensure the service for which the construction of the lines was undertaken. He also expressed the opinion that no more national erpenditure should be made for the building of ships, as world tonnage already exceeded requirements.

Canada Well Buttressed.

Summing up, he did not see any cause for apprehension in the situation in Canada, although there was season for the exercise of the utmost every degree of caution, as world conditions, from which Canada could not dislocate herself, were not satisfactory. The reaction from the unexampled trade activity and prosperity following the Armistice had set in, and might not yet be in full play. Happily Canada was well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency without serious impairment of her commercial and financial vitality.

General Manager's Address.

Sir Frederick Williams-Taylor, in explaining the annual statement, remarked that the bonus of 2 per cent. to the shareholders, in addition to the usual dividend, was not the result of higher interest rates on current loans in Canada, for the rate of interest to the merchant and manufacturer in this country was about the same as it was before the war. The satisfactory earnings had come partly from the increased current loans required by customers in consequence of the high price of all commodities and the general trade activity, and partly from the fact that the interest on call loans in New York had averaged high. He explained incidentally that the volume ow the Bank's call loans in New York was not governed by the question of high or low interest rates, but solely by the Bank's requirements in liquid reserves.

Cheap Money in Canada.

Another point he emphasized was that in days of world-wide high interest rates, one anomaly which attracted attention was that although credit restriction was as acute here as across the line, the price of money was materially lower in the Dominion. This condition was regarded as a tribute to Canada's good banking system. The only disadvantage of this cheap money condition was that persons of fixed incomes derived from investments faced the higher cost of living with little increase in revenue, because, as everybody knew, the connection between the price of money and the yield on investments was of the closest.

Credit Restriction.

Touching on the restriction of credit in Canada, he said this was in the Bank's and the country's best interests, and it was but following a policy found essential in every other country. There never had been a period when the requests for advances for purposes out of the ordinary had been so numerous, and it was safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide had turned, but a clear indication of the still extended credit system was to be found in the ratio of commercial, municipal, and call loans in Canada to public deposits in Canada, now 81.15 per cent. for all the banks, as against 64.10 per cent. a year ago. The Bank of Montreal's percentage was 63 per cent. now, as against 47.22 per cent. last year.

Referring to the high premium on New York funds, which was an ever-present factor in Canada's banking and commercial activities, he said this condition would certainly not disappear while the trade balances ran so heavily against Canada. What was wanted was rigid economies in the purchase of non-essentials abroad, with an increase in our own exports. There was, however, one advantage that Canada derived from the premium on New York funds, and that was that American money earned in Canada remained here in considerable volume, and was not likely to be withdrawn so long as the present premium continued.

Faith Strong in Canada's Future.

In conclusion, he said that his faith was stronger to-day than ever in Canada's ability to win safely through those periods of inflation and depression which every country must meet and undergo from time to time. At the same time, he said that in his opinion they had never faced a banking and business situation requiring more delicate handling.

"There is no reason for dismay over our national outlook," he added, "but there is every reason for sober thought while we take stock of our resources and of our prospects. We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost, or wipe out the debts incurred. There is nothing for it but to repair the damage, retrench, and confidently work out our salvation."

Two New Directors.

The annual report was unanimously adopted and thanks were voted to the president, vice-president, general manager and staff.

The shareholders gave approval to the motion by Lord Shaughnessy to increase the number of directors from 16 to 18. All the retiring directors were re-elected, and to the two new positions on the Board Sir Lomer Gouin and General Sir Arthur Currie were elected.

Free German Funerals The Latest Novelty

Berlin, Dec. 10.—Free funerals for all is the latest Communistic novelty. The town of Schedewitz, in Saxony, offers its inhabitants all the necessaries of death free of charge. These include a coffin, "corpse clothes," professional treatment by local undertakers, grave-digging and transportation on a truck to a cemetery.

But the community will not pay for the luxuries of dying. Those bereaved must continue to settle the cost of a hearse, of flowers, of tolling the church bell and playing the organ, and of keeping the graves and tombstones in order.

Leaving Headquarters Staff.

Ottawa, Dec. 10.—Two important officers of the Canadian militia headquarters staff are shortly to retire from the service, it is reported. They are Surgeon-General Foster of the medical service, and Col. W. R. Ward, accountant-general. Surgeon-General Foster, while overseas, had charge of all Canadian medical services, and in that position did excellent work. Col. Ward also was on overseas service and has a fine record.

Quebec Would Remain Station

Quebec, Dec. 10.—Objection to the removal of the Royal Canadian Artillery and band from this city is being organized here. It is understood the militia department contemplates eliminating Quebec as an artillery station.

A number of leading citizens met last evening and decided to enter a strong protest.

War Veteran Killed.

Moncton, N.B., Dec. 10.—Joseph Hubbard, of Nelson, N.B., lost his life to-day while sawing the trunk of a tree. A limb fell, striking him on the head, fracturing his skull. Deceased was a war veteran and leaves several brothers and sisters. He was about 25 years of age.

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