Bank of Montreal Annual General Meeting

Canada's Principal Problems and How They Can Be Overcome.

Bir Vincent Meredith, the President, Shows Relation Railway Undertakin-Public Finance -- Urges Strong Policy of Immigration-Can See no Improve-

A most interesting survey of con- land-the cities will take care made at the annual meeting of the directing her emigrants to

the reports submitted were listened territory may be populated and made poultry farms. to with the utmost interest. productive."

Sir Vincent Meredith, the President, in his annual address to shareholders, went very thoroughly into was only natural that Canada was vailed during the past year and in being seriously affected by develop- this connection Sir Frederick said :ments in other countries and on this account Sir Vincent submitted to the important conditions in Great

Britain and the United States. Sir Frederick Williams-Taylor, the fallen indirectly upon the banks. General Manager, submitted to the shareholders a report of the work during the past twelve months. The banking conditions that prevailed, as is well known, were almost unprecedented and it was very likely on this account that Sir Frederick made reference to the part played by the Bank during the period of exceptional deflation. In view of the situation it was a satisfaction, said Sir Frederick, to be able to assure the shareholders that the actual loss to the Bank had been moderate and though profits had shrunk, the Bank

conditions of the country and the gard, Sir Frederick said in part :that in many cases merchants and desire to join the list of oracles who the rearing that occasions most manufacturers simply could not de- predict the date when normal condi- anxiety. flate at present. The demand for tions will be restored. For one What are the foxes fed on? Their their goods had disappeared, while thing, values are out of joint. Our dietary is a varied one, ranging from money borrowed from the banks in main dependence is on our natural mice to birds, and from insects to anticipation of sales cannot be re- resources, and at present the pur- wild berries. Meat is given in conpaid—hence what were now termed chasing power of the products there- siderable quantities, together with "frozen credits." Bank loans in of is at the lowest level reached for table scraps, dog biscuits, and milk. many cases had thus become fixed several years past. On the other The danger lies not so much in the and the liquid surplus in mercantile hand, we still have with us high kind of food given as in the amount. balance sheets represented by inven- prices in other directions, while re- The fox is a prodigious eater. tories had for the time being lost its tail prices generally are conspicu- The silver fox in captivity is inhad come to the rescue and speaking "The cause of this anomaly is still owner or keeper. A fox rancher in for the Bank of Montreal, it had mainly the cost of labor. Unemploy- Nova Scotia not long ago lost his maintained to the limit of prudence ment is the natural corrective, left hand through being bitten by

railways it was well to face the the interest on our debts; and, sec facts. There has to be met an an- ond, that our dollar is at a serious nual fixed charge of about \$66,000,000, plus loss in operation, which
last year amounted to \$32,000,000

"The Canadian resources that reand will this year not be greatly less. main intact are the manhood of the In addition, a sum estimated at Dominion and the industry and aming this, he is fairly safe, as it is \$150,000,000 has to be provided in bition of our citizens. In these renaturally not easy to prove the ownthe next few years for replacements spects Canada is still rich, and, havership of an escaped fox in a country where wild foxes are fairly you on fermer occasions, nor do I we shall emerge from our difficulties look for any marked permanent im- in time a wiser nation and then proprovement in these conditions, so ceed to the full development of a long as the roads continue under great inheritance on a sound and public—that is political—ownership sure basis, turning the experience of

Policy of Immigration. In referring to the urgent necessity of a vigorous policy of immigration, Sir Vincent said :-

"Only second in importance to our railway problem is that of immigration. As is well known, following ment Under Political Con- upon the cataclysm of a great war. there has come in the past a desire for change and an exodus of people Bir Frederick Williams-Taylor, Gen- from many countries has resulted. eral Manager, Points Out That No such movement has yet occurred Bank of Montreal Came Through following the recent upheaval in a Difficult Year in a Stronger Posi- Europe, but I think Canada has an tion Than Ever - Canada Must exceptional opportunity of filling up difference by the majority, of people. Take Advantage of Experience to her waste spaces if a vigorous, sus- The woman who hitherto has been tained immigration policy is set motion. We need people upon ditions in Canada and the policy that themselves. Now that the United must be followed in order to work States has restricted the inflow into out of the many difficulties with that country, now that Great Britain which the country is confronted was has awakened to the advantage of parts of the Empire, the time seems The unusual conditions in the opportune for Canadian agencies of say that there is no reason why Scot-

General Manager's Address. Sir Frederick Williams-Taylor, the the exact position in which the coun- General Manager in his address to try finds itself to-day, reviewing the the shareholders, referred more parnumerous debts that had been incur- ticularly to the affairs of the Bank red and respectfully suggested the and the manner in which the various principal ways through which the developments of the year had been country might gradually re-establish met. Of special interest was the anherself in a sound position. In the nouncement regarding the unusual midst of world-wide readjustment, it banking conditions which had pre-

"Inevitably, losses brought about through the unprecedented drop in shareholders a review of the more the price of commodities and the heavy decline in the market value of securities have in many instances

ever before in a similar period in dred of these farms, can boast many

Canada banks generally have been game for the novice to play. Foxes more fortunate when compared with are fickle creatures. To rear them those of other countries, and while in close confinement you need to undoubtless all Canadian banks have derstand them thoroughly. Mother lost money in loan accounts that have 'gone bad' during the past year. no disaster has developed."

Reviewing the general conditions had come through safely and its in the country, Sir Frederick pointed business as a whole was in a secure out the necessity of paying the pencondition, while its position was lty of having mortgaged our future stronger than ever, with ample liquid n the building of superfluous rail- charges. Keepers often have to sit As regards the general business Summing up the situation in this re-

ousness of Railway Problem. our vast resources, but we as a "It is all very well to talk about Sir Vincent Meredith, in the people have pledged those resources course of his address, touched on the and wasted our substance to an exrailway problem and its effect on the tent only now being realized. Evidollars' worth of animals and fur. "With our own national system of dollars annually sent abroad to meet sum of nearly two hundred million

and operation, which all experience the past to the advantage of the

WILL TRY FOX FARMING

ANIMALS TAKEN OVER TO ENG-LAND FROM CANADA.

Experts Believe That the Ranches Will Succeed In the Old Land as Well as In the Dominion-Fortunes Have Been Made Very Rapidly Here by Men Who Started the Industry.

An interesting experiment, which is expected to lead to the establishment in the British Isles of an important new industry, has just been begun in East Ross-shire, Scotland. A number of silver foxes have been taken over from Canada to form a nucleus of a farm devoted solely to the breeding and rearing of these valuable animals.

Unlike most experiments, this one will not be regarded entirely with inprecluded from buying silver fox furs on account of their high price will be keenly interested.

The capitalist who is always on the look-out for new investments will watch the venture with a favorable eye. The experiment's greatest claim to attention lies in the fact that it is likely to be successful. Experts country constituted probably one of all kinds to exhaust every effort to land and certain parts of England the main reasons for an unusually turn the stream to our shores, so should not have their fox farms, just large gathering of shareholders and that our vast uncultivated arable as they have their dairy, fruit, and

For the stock they look to Canada, where within the last seven years or so fur farms have become an industry of great importance. This is proved by the recently-published offcial figures, which show that there are no fewer than four hundred and

thirty of these farms in this country. The value of the land, buildings, and stock on these fox farms exceeds \$5,000,000. Every year thousands of foxes are born in captivity, while many thousands are killed. In the first days of the industry investments yielded dividends of 1,000 per cent. Since then the returns have naturally declined, but even so the profits are enormous, and big fortunes are being made.

One fox farmer in Canada has made \$90,000 clear profit in five "More money has been lost by for- years.. He started with a capital of eign banking institutions operating not quite \$500. Prince Edward Isin certain directions abroad than land, where there are over two hunromances like this.

"I think it may be asserted that in Fox-farming, however, is not a foxes are extraordinarily timid; they will frequently carry their young in their mouths for days, depositing them first in one place and then in another, until the little ones die of exposure and exhaustion

up for nights on end during the breeding season in order to protect policy followed by the Bank in giv- "As regards the outlook in Canada the mothers. The actual breeding of ing special assistance to its cus- and the prospect as affecting Cana- the animals, it is to be noted, is tomers, Sir Frederick pointed out dian business generally, I have no attended with few difficulties; it is

its acknowledged century-old policy though painful and regretted by one of his animals. They do not like being handled. Often they will fight mong themselves, the strong ones combining to stamp out the weak. A fight in a pen of silver foxes frequently means the loss, in a single half-hour's combat, of hundreds of

Fox farmers have one great enemy to guard against—the fox poacher. This individual goes to work in an original fashion. Instead of stealing a fox straight from the pen-a difficult matter-he contrives to release, generally at night, one or two of

An instance of this, and of the amusing manner in which the thief was discovered, is given in the fol-

lowing true story: A fox rancher recognized a fine pelt in a Hudson Bay Company store as being that of a fox which had mysteriously disappeared from his farm some time before. He communicated his suspicions to the storekeeper, at the same time inquiring the source from which the company had obtained the pelt. In the interests of common honesty the storekeeper agreed to co-operate in a scheme to trap the thief.

A live fox was secured and placed in the drawer where the pelts were usually kept. The suspected person -a ne'er-do-well trapper-was then sent for. He arrived on the scene, fuddled with drink. The storekeeper then explained that a remarkable thing had happened. The pelt which the trapper had sold him, he said, had disappeared, and a live sox had taken its place. It looked as if the skin itself had come to life!

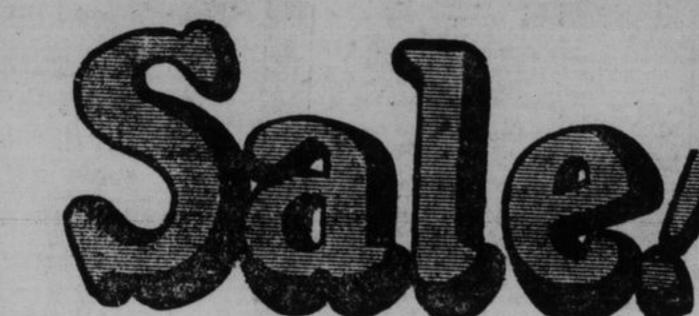
Completely bewildered, the superstitious trapper went to the drawer. Opening it ,and seeing a wide-open jaw and two eyes flashing at him from the darkness, he rushed yell-ing out of the store. The local parson happened to be passing, and to him the terror-stricken man at once confessed his guilt.

Until 1555 farthings were made

It is stated in Toronto that James Murdock may become minister of labor in the King cabinet.

The Toronto Telegram says the executive of the United Farmers will meet to consider the filing of a protest against the election of Hon. Mackenzie King, and mention stories of propositions for the withdrawal from man icicles must think praise is the of R. W. E. Burnaby as the basis for consideration of the protest.





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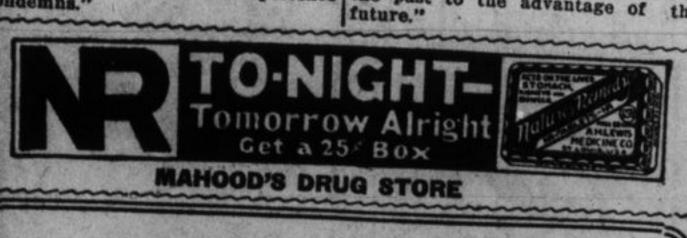
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