

Bank of Montreal Annual General Meeting

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

Sir Vincent Meredith, the President, Shows Relation of Railway Undertaking to Public Finance — Urges Strong Policy of Immigration—Can See no Improvement Under Political Control.

Sir Frederick Williams-Taylor, General Manager, Points Out That Bank of Montreal Came Through a Difficult Year in a Stronger Position Than Ever — Canada Must Take Advantage of Experience to Deal With Future Problems.

A most interesting survey of conditions in Canada and the policy that must be followed in order to work out of the many difficulties with which the country is confronted was made at the annual meeting of the Bank of Montreal.

The unusual conditions in the country constituted probably one of the main reasons for an unusually large gathering of shareholders and the reports submitted were listened to with the utmost interest.

Sir Vincent Meredith, the President, in his annual address to shareholders, went very thoroughly into the exact position in which the country finds itself to-day, reviewing the numerous debts that had been incurred and respectfully suggested the principal ways through which the country might gradually re-establish herself in a sound position.

In the midst of world-wide readjustment, it was only natural that Canada was being seriously affected by developments in other countries and on this account Sir Vincent submitted to the shareholders a review of the more important conditions in Great Britain and the United States.

Sir Frederick Williams-Taylor, the 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 had come through safely and its business as a whole was in a secure condition, while its position was stronger than ever, with ample liquid assets to meet any contingency.

As regards the general business conditions of the country and the policy followed by the Bank in giving special assistance to its customers, Sir Frederick pointed out that in many cases merchants and manufacturers simply could not operate at present. The demand for their goods had disappeared, while money borrowed from the banks in anticipation of sales cannot be repaid—hence what were now termed "frozen credits."

Bank loans in many cases had thus become fixed and the liquid surplus in mercantile balance sheets represented by inventories had for the time being lost its true meaning as usual. The Banks had come to the rescue and speaking for the Bank of Montreal, it had maintained to the limit of prudence its acknowledged century-old policy of carrying customers in difficult times.

Seriousness of Railway Problem. Sir Vincent Meredith, in the course of his address, touched on the railway problem and its effect on the debt of the country. In this connection he said:

"With our own national system of railways it was well to face the facts. There has to be met an annual fixed charge of about \$68,000,000, plus loss in operation, which last year amounted to \$32,000,000 and will this year not be greatly less. In addition, a sum estimated at \$150,000,000 has to be provided in the next few years for replacements and betterments. I see no reason to change the views I have expressed to you on former occasions, nor do I look for any marked permanent improvement in these conditions, so long as the roads continue under public—that is political—ownership and operation, which all experience condemns."

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 upon the cataclysm of a great war, there has come in the past a desire for change and an exodus of people from many countries has resulted. No such movement has yet occurred following the recent upheaval in Europe, but I think Canada has an exceptional opportunity of filling up her waste spaces if a vigorous, sustained immigration policy is set in motion. We need people upon the land—the cities will take care of themselves. Now that the United States has restricted the inflow into that country, now that Great Britain has awakened to the advantage of directing her emigrants to outer parts of the Empire, the time seems all kinds to exhaust every effort to turn the stream to our shores, so that our vast uncultivated arable territory may be populated and made productive."

General Manager's Address.

Sir Frederick Williams-Taylor, the General Manager in his address to the shareholders, referred more particularly to the affairs of the Bank developments of the year had been met. Of special interest was the announcement regarding the unusual banking conditions which had prevailed during the past year and in this connection Sir Frederick said:

"Inevitably, losses brought about through the unprecedented drop in the price of commodities and the heavy decline in the market value of securities have in many instances fallen indirectly upon the banks. More money has been lost by foreign banking institutions operating here before in a similar period in any country."

"I think it may be asserted that in Canada banks generally have been more fortunate when compared with those of other countries, and while doubtless all Canadian banks have lost money in loan accounts that have gone bad during the past year, no disaster has developed."

Reviewing the general conditions in the country, Sir Frederick pointed out the necessity of paying the penalty of having mortgaged our future by the building of superfluous railways and in other extravaganzas. Summing up the situation in this regard, Sir Frederick said in part:

"As regards the outlook in Canada and the prospect as affecting Canadian business generally, I have no desire to join the list of oracles who predict the date when normal conditions will be restored. For one thing, values are out of joint. Our main dependence is on our natural resources, and at present the purchasing power of the products there is at the lowest level reached for several years past. On the other hand, we still have with us high prices in other directions, while retail prices generally are conspicuously out of line."

"The cause of this anomaly is still mainly the cost of labor. Unemployment, though painful and regretted by everyone. It is all very well to talk about our vast resources, but we as a people have pledged those resources and wasted our substance to an extent only now being realized. Evidence of this is, first, in the great sum of nearly two hundred million dollars annually sent abroad to meet the interest on our debts; and, second, that our dollar is at a serious discount in the United States, with which country we trade so heavily."

"The Canadian resources that remain intact are the manhood of the Dominion and the industry and ambition of our citizens. In these respects Canada is still rich, and, having learned our lesson from that inexorable teacher, stern experience, we shall emerge from our difficulties in time a wiser nation and then proceed to the full development of a sure basis, turning the experience of the past to the advantage of the future."

WILL TRY FOX FARMING

ANIMALS TAKEN OVER TO ENGLAND 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 indifference by the majority of people. The woman who hitherto has been precluded 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 say that there is no reason why Scotland and certain parts of England should not have their fox farms, just as they have their dairy, fruit, and poultry farms.

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 official 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 years. He started with a capital of not quite \$500. Prince Edward Island, where there are over two hundred of these farms, can boast many romances like this.

Fox-farming, however, is not a game for the novice to play. Foxes are fickle creatures. To rear them in close confinement you need to understand them thoroughly. Mother 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.

For this reason the fox farmer must keep a strict watch on his charges. Keepers often have to sit up for nights on end during the breeding season in order to protect the young from the restlessness of the mothers. The actual breeding of the animals, it is to be noted, is attended with few difficulties; it is the rearing that occasions most anxiety.

What are the foxes fed on? Their diet is a varied one, ranging from mice to birds, and from insects to wild berries. Meat is given in considerable quantities, together with table scraps, dog biscuits, and milk. The danger lies not so much in the kind of food given as in the amount. The fox is a prodigious eater.

The silver fox in captivity is inclined to be treacherous towards its owner or keeper. A fox rancher in Nova Scotia not long ago lost his left hand through being bitten by one of his animals. They do not like being handled. Often they will fight among themselves, the stronger 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 dollars' worth of animals and fur.

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 the animals, and then shoots them when they reach the open. In doing this, he is fairly safe, as it is naturally not easy to prove the ownership of an escaped fox in a country where wild foxes are fairly numerous.

An instance of this, and of the amusing manner in which the thief was discovered, is given in the following 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 pelt were usually kept. The suspected person—a ne'er-do-well trapper—was then sent for. He arrived on the scene, ruffled 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 fox 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 yelling out of the store. The local parson happened to be passing, and to him the terror-stricken man at once confessed his guilt.

Until 1655 farthings were made of silver.

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 of R. W. E. Burnaby as the basis for consideration of the protest.

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