MONEY RATES.

IMMIGRATION.

## LINER Daily per word, 14c; Sunday, 24c. Six Daily, one Suniay (seven consecutive insertions), 9c a word. Semi-ADS .... display, Daily, 10c agate line; Sunday, 15c agate line

Properties For Sale.

50 x 600, OAKVILLE, convenient to sta-

DR. REEVE specializes in affections of skin and nervos, dyspepsia, sciatica and rheumatism. 18 Gariton St.

Motor Cars.

OVERLAND DIFAIRS—A. W. LAIRD foreman Overland Sales Co., 1913-17, 9 Nelson street. Phone Adelaide 5529

Poultry.

FULL EGG BASKETS follow use of Karswood spice, containing ground in-sects; 10c and 25c. Rennie's Seeds, King and Market streets, Toronto, Main 282,

Printing.

Scrap Iron and Metals.

OIL, OIL, OIL

E. P. ROWE, Consulting Oil Geologist, 608 Lumsden Building. Toronto. Main 3455.

General Prices On All Kinds

WHOLESALE FRUITS. Valencia oranges, case ....\$9 00 to \$11 50 Oranges, Florida, case .... 6 00 6 50

Grapefruit, Florida, case... 5 50
Malaga Grapes, barrel.... 12 00
do. Emperor Cal., kegs... 8 00
Apples, domestic Spies, No.
1, per barrel ....... 7 50
do. Spies, No. 2 per barrel 6 50
do. Spies, ungraded, per
barrel ......... 5 25
do. miscellaneous, barrels 3 00
do. British Columbia,
boxes ............ 4 00

Pears Canadian keepers, 11qt. baskets ... 0 35
Vegetables—

Potatoes, per bag, in small
lots ... 2 25
do. sweet, per hamper, kiln
dried ... 2 75
Onions, home-grown, per 100 lbs.

of Farmers' Stuff.

WHOLESALE FRUITS

tion—Splendid garden soil; high and level; price, \$250; terms, ten dollars down, \$3 monthly. Open evenings, E. T. Stephens, Limited, 136 Victoria St.

## Help Wanted.

WANTED—Bright, industrious office boy. Apply World Newspaper Co., Ltd., 40 Richmond street west.

good wages for home work—we need you to make socks on the fast, easily-learned Auto Knitter; experience unnecessary; distance immaterial; positively no canvassing; yarn supplied; particulars, 3c stamp. Dept. 12C., Auto Knitter Co., Toronto.

## Salesman Wanted.

SALESMEN-Write for list of lines and full particulars. Earn \$2500 to \$10,000 yearly. Big demand for men. Inexperienced or experienced; city or traveling. Nat'l Salesmen's Tray Assn., Dept. 401, Chicago.

# Articles for Sale.

SOLID WALNUT SIDEBOARD-Splendid piece of furniture; suitable for home with large, roomy dining room; owner will sacrifice at \$45.00; easily worth three times as much. Apply 83 Grena dier road. Phone 5418.

### Auction Sales.

THE FOLLOWING PLEDGES will be sold by auction on Tuesday, Dec. 14th, at 10 a.m., at the pawnbroking establishment of S. Simonsky, 107 Queen West Toronto: Waster 28230 35447 at 10 a.m., at the pawnbroking establishment of S. Simonsky, 107 Queen West, Toronto: Watches—36230, 36447, 36897, 36973, 37118, 37270, 37488, 37697, 38118, 38165, 38218, 38704, 38728, 39808, 39968, 40649, 40666, 40670, 42758, 42904, 43363, 43424, 43629. Watch and chain—38334, 38551, 40275, 42830, 42887. Bracelet watch and lavalliere—42614. Bracelet watch—43442, Diamond rings—37214, 37231, 37242, 37580, 37969, 33378, 33833, 38405, 38452, 38526, 38578, 38615, 38736, 39061, 39075, 39088, 39211, 38413, 39679, 39823, 39808, 39958, 39990, 40485, 40499, 41031, 41166, 41674 41718, 41896, 41942, 42100, 42189, 42318, 42466, 42502, 42642, 42669, 42822, 43130, 43165, 43239, 43263, 43921, 43544, 43556, 43601, 3678, 40372, 43003. Two diamond rings—39418, 40120, 42699, 42886, 43515. Diamond ring and brooch—42314, Diamond ring and watch—43633. Diamond ring and watch—43635. Diamond ring and watch—43636. Diamond ring and watch—3638. Diamond ring and watc Bends—37194, 37745, 37948, 38623, 29386, 40114, 40346, 41063, 41284, 43169, 43356. Two bonds—37419, 40124. Four bonds—39271. Tiepin and ring—36389, Club bag—36776. Violin and bow—36781. Lavalliere and ring—37343. Bracelet—37912. Telescope—39001. Diamond ring, 2 brooches and carrings—40184. Diamond ring, coin and purse—40793. Earrings—42547. Brooch—42672. Lavalliere—42773. 3 pieces silverware—42864. Purse—43443. Diamond—43461. 2 rings—43514. 12 gold pieces—43537. Chas. Cottenden & Co., Auctioneers.

Business Opportunities.

//OUNG MAN, with capital, wishes position as hardware clerk, with view to entering business. Box 37, World Office.

//OUNG MAN, with capital, wishes position as hardware rier, is required. Beraldi, Engineer, Sable applaratus for tractors. motor cars, motor boats, patented in all countries, is required. Beraldi, Engineer, Turin, via Berthollet 42 (Italy). Cable: Beraldi 3800 Turin.

Dancing.

H. J. Ash had a mixed car of cauliflower and lettuce. The firm quotes following prices and lettuce. The firm quotes following prices. The firm quotes followin

YOUNG MAN, with capital, wishes posi-

GENERAL AGENT for new, indispensable apparatus for tractors. motor cars, motor boats, patented in all countries, is required. Beraldi, Engineer, 17 Turin, via Berthollet 42 (Italy). Cable: Beraldi 3800 Turin.

DOVERCOURT		
College of Da	ncing-Class	forming for
beginners. En	nrol now. A	ssembly Sat-
urday evenir		
orchestra. W	e reserve r	ights of ad-
mission. Parl	k 862; Dove	ercourt Road
and College St	reet.—C. F.	Davis.
A STATE OF THE PARTY OF THE PAR		

Where good dancers are made. Old Orchard Parlors, 375 Dovercourt Rd. Learn to dance for Christmas. Enrol now. Phone Kenwood 2521. MR. AND MRS. S. TITCHENER SMITH,

representative American Darcing Masters' Association. Two private studios, Yonge and Bloor; Gerrard and Logan. Telephone Gerrard three-nine. Write Fairview boulevard.

MR. BERT NEWSON, pupil of the late Vernon Castle. Classes and private lessons. Two studios and Community Hall, Carlaw and Danforth, and 147 Waverley road. Phone Beach 2531. 

Marriage Licenses. PROCTOR'S wedding rings and licenses. Open evenings. 262 Yonge.

Applications to Parliament.

ronto, in the County of York, and Province of Ontario, will apply to the Parlament of Canada at the next session thereof, for a bill of divorce from her husband, George Edward Jackson, of the said City of Toronto, wool-puller, on the ground of adultery and desertion.

DATED at the City of Toronto, in the County of York, this 7th day of September, 1920.

STELLA A. JACKSON,

ducks, 28c to 40c, and turkers, 25c to 30c; shens, 25c to 30c; shens, 25c to 20c; geese, 28c; ducks, 33c to 35c, and turkers, 50c a pound.

The hay market is steady, with not a great deal coming in these days. Choice timothy is selling from \$38 to \$40, and mixed hay from \$32 to \$76 a ton.

Receipts of straw are nominal.

Car lots of hay were quoted yesterday at \$29.50 for No. 2 timothy at outside points.

STELLA A. JACKSON,
By her solicitors, Kerr, Davidson,
Paterson & McFarland,
807 Excelsior Life Bldg.,
Toronto.

STELLA A. JACKSON.

By her solicitors, Kerr. Davidson,
Paterson & McFarland.

807 Excelsior Life Bldg.,
Toronto.

NOTICE is hereby given that Fergus
McKee of the City of Toronto, in the
County of York, in the Province of Ontario, Merchant, will apply to the Parliament of Canada at the next Session
thereof for a Bill of Divorce from his
wife, Emily McKee, of the said CityDated at Toronto, Province of Ontario,
the fourteenth day of October, 1920.
FERGUS McKEE, by his Solicitors, Ludwig & Ballantyne, 157 Bay Street, Toronto.

Car lots of hay were quoted yesterday
at \$29.50 for No. 2 timothy at outside points.

Turnips are quoted at from 15c to 18c
a bushel of 50 lbs., at outside points to the farmer.

Potatoes are selling on the St. Lawrence Market at \$2 a bag.

Outside Grain Prices.

In view of the fact that grain prices on the city market, from farmers' wagons, can no longer be quoted effectively owing to the relatively light offerings. The World will, in the future, keep in close touch with outside country points, where practically all the farmers' trade is done. We quote herewith yesterday's closing prices at the Unionville elevator, a representative grain centre:

Fall wheat, \$1.85 to \$1.90; spring, \$1.80; barley 80c to 85c; oats, 46c to 50c; buck-wheat, \$3c, and alsike, good quality, around \$13 a bushel.

# BANK OF MONTREAL

# Annual General Meeting, Held 6th December, 1920.

The 103rd Annual General Meeting of the Shareholders of the Bank of ceeds requirements, and in expectation ous. ontreal was held at the Bank's Headquarters.

The Chairman called upon the General Manager, Sir Frederick Williams-Taylor, to read the Annual Report of the Directors to the Shareholders at heir 108rd Annual General Meeting, held Monday, December 6th. 1920. THE PRESIDENT'S ADDRESS. | to negotiate bills in London or remit

Sir Vincent Meredith, in moving the adoption of the Report of the Dialances and restrict imports, The situation should be relieved shortly when the Australian wheat crop and wool clip reach London. South African burks are also restricting their purchases of bills in London in an effort to correct exchange, and India is suffering from similar adverse exchange conditions.

An instance of the recovery of trade in Great Britain is found in the past that of the past to to shareholders for the year five years, has been donated to the McGill Endowment Fund, and I am

DEFLATION.

promptly for collections sent direct, in an effort to correct timports, The invalence and restrict imports, The sides for standard ships; Japan has part dispersion of the conserve their London halances and restrict imports, The situation should be relieved shortly when the Australian wheat crop and her own shipyards, and Norway is defined to make a correct exchange, and India is suffering from similar adverse exchange conditions.

An instance of the recovery of trade in Great Britain is found in the past that is policy of your directors, as you are aware, has been to established in the field rather than to open and operate branches of our own at distant points. So far, we have had no cause to regret our decision.

DEFLATION.

Did for standard ships; Japan has cancelled orders for 100,000,000 to ship and her own shipyards, and Norway is the ancelled orders for 100,000,000 to the share covery and her own shipyards, and Norway is a cancelled orders for 100,000,000 to the past of the complete in Great Britain. These factors constitute, in my opinion, a danger signal that Canada might well heed and stop all further new changes of bills in London in an issuation similar adverse exchange and India is suffering from similar adverse exchange an Sir Vincent Meredith, in moving

PRICE TICKETS, special today. Signs, window cards, printing. Prices right. Barnard, 45 Ossington. Telephone. confident the action of your Directors SELL YOUR SCRAP to Canada's largest dealers. The Union Iron & Metal Co., Limited. Toronto.

to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices accept the inevitable by recognizing the fact that it is futile H. J. Ash had a mixed car of cauliflower and lettuce. The firm quotes following prices and to realize that economic condiand to realize that economic conditions which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumpwe can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage, inven-tories must be reduced and deficiencies made good by drawing upon the excess profits of previous years.

As a final word in this connection, permit me to repeat the observations

> Canada has yet experienced. If this competition is to be effectively coped with increased efficiency, co-opera-tion and co-ordination are essential Our rest energies must be directed great natural resources. In this way, and by strict economy in Government. Municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our wardebt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of wages for labor and of the prices of the prices of wages for labor and of the prices of the price of th great natural resources. In this way,

previous records, the figures are less favorable in the sense that imports now exceed exports. In the twelve months to October 31st, imports reached a value of \$1.333.600.000, as compared with \$902.300.000 in the preceding twelve months, being an increase of nearly 50 per cent.; while, on the other hand, exports in the two and the full year's unfavorable ball ance of trade, it will be observed, has at turned against Canada after several years of surplus of exports. Imports from the United States have not been checked by the adverse rate of exports. Imports their budgets.

England's trade position shows marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of imports over exports for the first marked improvement. The excess of the season position shows marked improvement. The excess of the first marked improvement. The excess of the first marked improvement. The excess of the first marked improvement in the excess of the first marked improvement. The excess of the first marked improvement in the volume of call loans in New York in the call previous records, the figures are less their budgets. Applications to Farliament.

NOTICE OF APPLICATION FOR DIVORCE.

NOTICE Is hereby given that GER-TRUDE GLADYS VERNON, of the City of Toronto, in the Fourier of the States have not been been and the Country of York, and proper of the States have not been been and the Country of York, case seeds of the state of the States have not been been and the Country of York, and proper proper in the Country of York, and proper proper in the Country of York and the York and Yo

preciated becomes greatly contracted thereby. Sporadic efforts have been made to organize capital for the purpose of creating international credpose of creating international credits, but these have not reached practical form to an appreciable extent and the problem still waits upon

INTERNATIONAL BANKING COR- ing operated at a heavy loss there-PORATION NEEDED. The necessity for financing foreign heavily tax-burdened country. Sooner

trade has come very closely home and pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employ. our factories busy and give employ-ment to labor is desirable and sooner feasible time, divests itself of owner-

MAIN 7497-8

Trade with Australasia, which has upon conditions that will ensure the

CHICAGO CASH PRICES.

white, 49c to 50c.

Rye—No. 2, \$1.57%.

Barley—72c to 95c.

Timothy seed—\$5.50 to \$6.75.

Clover seed—\$15 to \$22.

Pork—Nominal.

Chicago, Dec. 8.—Wheat—No. 1 hard, 1.79½; No. 2 hard, \$1.75.

Corn—No. 2 yellow, 85c to 86c.
Oats—No. 2 white, 50½c to 51c; No. 3

of rate reduction and shrinkage of nage is now laid up in many ports.
There is no ground for the belief that this condition will quickly pass. The United States recently failed to secure bids for standard ships; Japan has cancelled orders for 100,000,000 tons in her own shipwards and Newson is promptly for collections sent direct, in an effort to conserve their London

confident the action of your Directors in this connection will have your approval.

The year just closed has been a difficult one for rankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders.

An overwhelming demand for credit has taxed resources to the utmost. Following a period of excescharacteristic of war times, the country for deflation, which at regarded institution, giving us an extended connection in the West Indies and West Africa, which enables us for a good remedy for existing evils.

We want a decline in prices, but it should be an orderly one. An arbitrary limitation of the currency would cause intolerable inconvenience, loss and disorganization of trade. The desired result may be brought about gradually by less brought about gradually by less drastic cutting down of all unnecescharacteristic of war times, the country for deflation, which at regarded institution, giving us an extended connection in the West Indies and West Africa, which enables us to do business in these countries on favorable competitive terms.

RESUME.

To sum up, the situation in Canada at present, as I view it, is that while there does not appear to be any cause intolerable inconvenience, loss and disorganization of trade. The desired result may be some for the exercise of the utmost meaning the process of the utmost me by our people.

Credit, not merely in Canada, but elsewhere, rests on an inadequate rasis and should be contracted in conformity with the declension in commodity prices.

MONTHY Description of the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily commodity prices. sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency, without

The tide of immigration, checked

The tide of immigration, checked during the war, has again begun to rise. In the seven months to October 30th settlers to the number of 109.000 entered Canada, or 31 per cent. more than in the corresponding period last year, and it is noteworthy that the increase was almost wholly The operations of a Bank such a

permit me to repeat the observations I made at our Annual Meeting two years ago, when I said:—

There is reason to believe that the permit me to repeat the observations of persons from the British Isles.

There is reason to believe that the permit me to repeat the observations could not be described in detail, even were it to be described in detail. "Sooner or later we in this country will without doubt have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, and in steadily enlarging volume from Great British Isles. There is reason to believe that the movement of population into the Dominion will proceed in undiminished States and in steadily enlarging volume from Great British Isles. There is reason to believe that the described in detail, even were it necessary or advisable to do so. I shall endeavor, however, to explain the salient points in our affairs of the past twelve months resulting in the important changes in our balance sheet as

countries. Canada's vast areas of untilled soil, coupled with the necessity for spreading the load of debt and taxation, demand a large popula- and loss accounts, after making full and loss accounts, after making full provision for losses; also, to pay an extra bonus of 2 per cent. to the sample scope for expansion.

Although suffering from the effects

wages for labor and of the prices of present engaged in a more or less successful effort to recover from the effects of the war. Many European part, a reflection of the increased current of the war. Many European part, a reflection of the increased current of the war. Although the aggregate of foreign trade has this year surpassed all previous records the figures are leaven and eleven out of customers in consequence of the high previous records the figures are leaven are not relancing prices of all commodities and general

Germany appears to be straining with little increase in revenue. As every nerve to restore some measure everyone knows, the connection between the price of money and the yield on investments is of the closest.

Following our purchase of a substantial interest in the Colonial Bank, and in order to meet increasing business demands in Canada and elsewhere, your Board of Directors, in April last, decided to increase the Bank's paid-up capital stock by \$2,000,000, bringing our total outstanding capital up to \$22,000,000. The new shares were allotted to share holders at \$150 per share in the proportion of one new share for every ten then held.

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.

With reference to current loans in
Canada your Directors have felt impelled for many months past, in the
Bank's and the country's best interupon terms fair to the country and
Trade with Australia and many of our difficulties.

With reference to current loans in
Canada your Directors have felt impelled for many months past, in the
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Trade with Australia and depression which

With reference to current loans in
Canada your Directors have felt impelled for many months past, in the
Bank's and the country's best interupon terms fair to the country and
Trade with Australia and depression which

The meeting there terminated. CREDIT SITUATION.

irable that no more national ex- and has been followed, more or less penditure should be made for the building of ships. While a programme of shipbuilding during the war v. 5 commendable, subsequent developments dictate a modified policy. In the world tenness totalled the necessity of sheeking ever trading and continuence, compensation of the penditure should be made for the closely, by all Canadian banks.

Naturally enough, exception has been taken in certain quarters to such restriction; but, as a rule, our custain that Canada has not made any mistakes, but we are surely justified the necessity of sheeking ever trading and further that forward the necessity of the penditure of the necessity of June, 1914, the world tonnage totalled 49.000,000 tons; in June, 1920, it had risen to 57,300,000 tons, and, in addition, at the end of September this year there was 7,565,000 tons under construction. Tonnage at present exceeds requirements and in expectation of the ordinary have been so numerous the construction.

earnings, construction abroad has already been arrested, and empty tonnage is now laid up in many ports.

There is no ground for the belief that It is safe to say that had credit admit the danger of the undue expansion so much in evidence a few cancelled orders for 100,000,000 tons
her own shipyards, and Norway is cancelling orders in Great Britain.
and sounder position today in consequence of a judicious credit restric-

A clear indication of the still extended credit situation is to be found and call loans in Canada to public deposits in Canada, now 81.15 per cent. for all the banks. A year ago the ratio was 64.10 per cent, and in 1918 65.29 per cent. Our own per-centage is 68 per cent, now as against 47.22 per cent. last year and 44.12 per cent. in 1918.

There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward, and with lower values the demands for bank credit should logically dim-inish. It is relevant to add that by restrictive measures the banks have contributed in no small degree to

ada there have been 856 failures during the twelve months constituting our bank year as compared with 766 during the previous twelve months. Our note circulation was at its low-Our note circulation was at its lowest level for the year in January, when the amount outstanding was \$39,600,000. Seasonal demands are more pressing now than at any other period of the year; consequently the figures may be expected to show a further increase. As the balance that indicates the present amount is sheet indicates, the present amount is with circumstances quite at variance

In our investment column the only cline of some \$49,000,000, during the year, in the Bank's holdings of Dominion and Provincial Government when I say we are confident that they will be able to face these prob-

A year ago, the Dominion Govern-ment obtained important borrowings from us in anticipation of Victory Loan proceeds, and the latter, in due course, were applied in liquidating the special advances.

EXPANSION OF BUSINESS IN CANADA.

It is noteworthy that the greatest expansion of the Bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period.

Branches

The motion was replied to by Sn. Vincent Meredith.

Mr. G. B. Fraser moved, seconded by Lt.-Col. Herbert Molson, C.M.G., M.C., that the thanks of the meeting be tendered the General Manager, the Assistant General Manager, the

remain necessary and profitable ad- Bank to feel that this is not a mere juncts to our business. Nevertheless, our chief duty is to provide facili-

in London may be looked upon as sound. Money rates have been raised other officers." (Applause). and gradually forcing a reduction in the price of commodities. Another influence towards high rates has been the heavy demand for capital, chiefly through emissions of industrial issues, borrowers having to offer attractive terms to induce public cized at times for their attitude in tive to further effort. I may

and others, carrying commodities at prestige of this Bank, as well the high prices prevailing. The price buing the younger generation which we are principally concerned, which we are principally concerned, averaged 8.4% for the twelve months ending 31st October last, partly making restitution to bankers for the low rates. Readjustment in the financial and trade situation is to be expected, but there is good reason to believe it will be effected without undue difficulty, especially as the country has been blessed with bountiful crops. Heavy losses have been made in such commodities as sugar, made in such commodities as sugar, silk, cotton, hides and woollens, but the large profits of previous years to dealers in these commodities have enabled most houses to weather the enabled most houses to weather the auditors.

STRONG FAITH IN FUTURE In glancing through the published reports of our annual meetings of the past hundred years and more, one cannot but be struck by the recurrent warning regarding the comrecurrent warning regarding the com-

Trade with Australasia, which has averaged over the last four years \$8,200,000 per annum, will receive a temporary check through the action of the Australian banks in declining of the Australian b sential in every other country and every country must meet and under-

mistakes, but we are surely justified in saying that fewer have been made in saying that fewer have been made in consequence of the safe policy of this institution for fifty years prior to Confederation, and that this discreTHU

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per cent, fini 84½, and Ogil 1 per cent, a Total sales \$913,700,

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THE Fendon, De sold, 1188 7d. count rates: three-month?

Glazebrook

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SAYS

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tion still remains our guide. Your President has clearly outlined the hazards of the present situation and his ripe and unique experience

cannot fail to carry great weight. I might add that, in my opinion have never faced a banking and business situation requiring more delicate handling.

Since August, 1914, the world has ravelled far along the road to ruin We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has not escaped, but we are still a virile people in a goodly land. There is not reason for dismay over our national outlook, but there is every reason for sober thought while ve 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 lost or wipe out the debts incurred. There is nothing for it but to repair dently work out our salvation

THANKS TO OFFICERS

Mr. James Rodger then moved. the thanks of the meeting be tendered to the President, the Vice-president and Directors, for their attention to the interests of the Bank.

In presenting this motion. Mr. Rodger said: "May I be permitted to The record of commercial failures in any country is a fair index of its trade conditions. It is both pertinent right that something more than a purely formal vote of thanks should be adopted by this meeting. During the past few years, prior to six months ago there was a large, increase in commercial activities in the Dominion, with the result of a call

with those of the preceding period. I feature requiring comment is the de-cline of some \$49,000,000, during the lems with the same discriminating judgment they have exercised in dir-ecting the affairs of this Bank in the

"As a citizen of Montreal, may I also say that we should specially thank the Directors of this Bank for their magnificent, gift to the Royal

Loans in Deposits Can
Canada in Ca Canada, in Canada, ada. services during the past year.

formal compliment, but a real appreciation of the work they done during the past year, I feel, as do my brother shareholders, that difficult year has been to no small measure due to the loyal and de-

GENERAL MANAGER'S REPLY. In replying to this, the General Manager, Sir Frederick Williams-Taylor, said:

"I feel personally indebted to you, Mr. Fraser, for your kindly references to the services of our staff during the past year. Such commenbuying. The banks have been criti- dation can only come as an incen-"rationing" credit, but their balance that the loyalty of our staff leaves sheets plainly show that not only nothing to be desired, and I know that the reputation of the Bank is loans been eliminated in favor of industry, but banking resources have been actually strained to meet the officials in our service who have been with us for fifty years, and a E 640.000,000.

As comparisons are constantly made between Canada and the United past owing to general similarity in the banks for money by mands on these who have had no small share in maintaining and building up the of money for general purposes has risen to heights unknown for many years. The call loan rate, with

ending 31st October last, partly making restitution to bankers for the kindly manner in which this motion many lean years before the war in has been presented, and the shareholders represented here for the manner in which they have adopted it.' ELECTION OF DIRECTORS.

The ballot for the appointment of Auditors and the election of ectors for the ensuing year was then proceeded with.

TWO NEW DIRECTORS.

The shareholders gave approval to mercial financial and economic out- the action by Lord Shaughnessy to look sounded by our predecessors in office.

the action by bladginess, the numbers of directors from 16 to 18. All the retiring directors

rather rough trip from Liverpool,

morning, docked at Imperoyal, where she is taking sufficient fuel oil to make the round trip and is expected to sail at 4 o'clock this afternoon cor

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Potatoes, Carrots, Turnips, Beets and Onions, by the bag LIVE LOBSTERS, BULK AND SHELL OYSTERS Imported Head Lettuce, Cucumbers, Mushrooms and Tomatoes 107 KING ST. EAST

Belleville Policemen

Belleville, Ont., Dec. 8 .- (Special.) Within the past few weeks two members of the city police force have received appointments at the hands of the government. Sergt. Naspin was appointed license inspector for

Canada today has a very

by increasing the load on an already

National Railway System which

the city and Prince Edward county, and Police Officer C. W. Thompson Receive Government Posts has been appointed supervisor of the tery. His appointment is very popu-

Alderman Carter, an ex-mayor of

FURTHER DROP IN SUGAR. has been appointed supervisor of the public buildings here. The latter was overseas, serving in the 32rd Bat.

New York, Dec. 8.—The sugar market rough trip from Liverpool, from which port she sailed on December 1, the Canadian Pacific ocean overseas, serving in the 33rd Battery. His appointment is very popular per pound, the lowest price of the season. Retail prices were unchanged at nine cents to 13 cents per

HAD ROUGH TRIP. Halifax, N. S., Dec. 8 .- After a St. John.