rincipal Problems Ahead of Canada Dealt With at Annual Meeting of Bank of Montreal

r Vincent Meredith, President, Discussed the prices of all commodities. Difficult Problems of Increased Taxation— wears have to pay in relatively high Bank Will Open Branch in Paris, France. patriotism, but I am confident this will be done uncomplainingly, in the belief

r Frederick Williams-Taylor, General Manager, Pointed Out That There Never Was a Time When Country Was in More Need of ada has met the stress of war condition has been favorably commented the bare one hears no the Devid Llevel Coorga the one of the principal members of

MONTREAL, Dec. 6 .- The annual meeting of the Bank of Montreal was feamost important references to the problems that Canada had to work ements came at a most opportune moment, as every manu-

turer and businessman of Canada is trying to figure out how the Dominion going to pass through the inevitable period of readjustment. Sir Vincent Meredith, the president, dealt particularly with the problems ediately ahead of the country. The most important, Sir Vincent pointed t, was how the country was to meet the interest on the vast debt of possibly 800,000,000, which would exist after the war. Increased production would leve the country of a portion of its burden and this, with strict economy growing population, would in time adjust the difficulties of the country.

Taxation cannot easily be lessene 6
d may be increased, added Sir Vin mineral wealth and our fisheries and quarters, must only result in the ber and into pulp and paper. One sure stry, self-denial and thrift.

ncellation of munitions contracts has at home and abroad, we have congun and the adaptation of war inabtless bring about a check with posverse factors should prove transi-

opportunities during the period reconstruction. the banks must and ready to arrange liberal and long term lines of credit oviding the necessary funds from eir own resources or availing themes of rediscount with the Domin-

As the war ends, all signs point to great demand for capital for reconction, refunding and replacement ence will in all probability rule high

the Bank. Sir Vincent anunced that the distribution to the archolders would now take the of a straight dividend of 12 per markable response of the investing "After passing through the inevitable t per annum, instead of a dividend be closely in touch with the affairs France during the period of recenangements for the opening of a anch in Paris.

Sane Financial Policy.

meral Manager, dealt more especially the growth and development of e business of the Bank and finantic conditions in the principal centres the world. Sir Frederick pointed that there never was a time when nada was more in need of sound abroad is one that has received consmomic thinking and a sane finantic policy as at present.

I policy as at present.

I policy as at present.

I faced.

Change Policy Slightly.

Change Policy Slightly.

Change Policy Slightly.

"The question of opening branches in foreign countries to participate in the business that may arise in connection in Eastern Europe.

"We must not assume," he said, when such a system is created in Eastern Europe, like that, wrong was more in need of sound should be channels for intended the part we hope to take in supplying Europe's reconstruction thinking especially of Germany, but of new states in process of formation in Eastern Europe.

"We must not assume," he said, when such a system is created in Eastern Europe, like that, wrong was more in need of sound economic thinking and sane financial policy.

"Our New York and London offices have been invaluable channels for intended that he was not thinking and sane financial policy.

"Our New York and London offices have been invaluable channels for intended that he was nore in need of sound assume," he said, when such a system is created in Eastern Europe, like that, wrong will be impossible. The passions which arise between neighboring democracies may be not thinking and sane financial policy.

"Our New York and London offices have been invaluable channels for intended that he was nore in need of sound economic thinking and sane financial policy.

"The question of opening branches in the was nore in need of sound economic thinking and sane financial policy.

"Our New York and London offices have been invaluable channels for intended that he was nore in need of sound economic thinking and sane financial policy.

"The question of opening branches in received constant and regular demands. Meanwhile, there

the world. Sir Press. It that there never was a time when anada was more in need of sound is one that has received considerable attention from your directors. With the acquisition of the Bank with the acquisition of the Bank with the acquisition of the Bank now totailed burses of the Bank now totailed would be required in local and possible to the shareholders, and \$522.

Sank by the public. It was the foreign banking houses and to relations with foreign banking houses and to relations the foreign banking houses and to relation to the data assets of all the Canholined total assets of all the Canholined to the same now as great as were the abined total assets of all the Canholined to the same that the Bank's total that the

that all present and prospective diffi-culties can and will be overcome."

Stood Strain Well, Sir Frederick Williams-Taylor said expression of surprise at the stable inancial conditions in the Dominion.
"The real basis of that stability is a banking system that has proved most efficient in peace times, and, with the today.

facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands possible demands arising during the taxpayers will be relieved of Great Britain. reconstruction period, and for many years thereafter.

at may be increased, added Sir Vin mineral weath and our insheries and was to be expected.

A levy on capital, advocated in to convert our great forests into lumffling of individual incentive and way of attracting such immigration is its ultimate way back to the banks derprise and the penalizing of in-Taxing attain this object there must be an therefore the loanable capital of the stry, self-denial and thrift. Taxing pital to the point of unemployment of labor and produce rious consequences. If placed pringally on consumption, the burden of kation is distributed.

The New Conditions.

With the cessation of hostilities, the pital to the public and private extravation is distributed.

The New Conditions.

The New Conditions.

Attain this object there must be an therefore the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of the banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are now \$569,727,811.96, as finished, the enemy countries would view of possible government financing deposits are now \$569,727,811.96, as and the somewhat uncertain outlook compared with \$330,795,390.72 a year be called in to ratify the conclusions

This sum includes \$48,950,000 reached ago. sistently set our faces against over-Bank of British North America money. expansion, which is to be deprecated As usual, we have certain large deunder existing conditions. While givposits of special character. The ining our customers all reasonable accrease in our savings deposits is reacommodation required and taking up sonably satisfactory many new desirable accounts, we have Rates Not Increased. maintained a strong liquid position,

"As regards profits, an impression continuing a well considered policy of the Bank; a policy which in the past as now, has added materially to the Bank at home and abroad and of Canadian finance generally.

"Turning to the British finance, two outstanding features during the year were: First, the success of the system of continuous borrowing by means of the 5 p. c. nations War Bonds, which were made available to investors at all times on application. This plan yielded the huge sum of £1,200,000,000 from adily subscriptions and avoided the unsetling of the money market which invariably attended the placing of great war loans. Notwithstanding this remarkable response of the investing of the markable response of the investing the banks. The total these war avears have been the banks. The tracks that these war shade been abaquate provision that these war state banks. The investing of a league of nations was the most important work important work important work investing the declared. The foreign secretary said he believed the question of a league of nations was continuing a well considered policy of exists that these war years have been the war loans. Notwithstanding this re- the war.

of a straight dividend of 12 per markable response of the investing of a straight dividend of 12 per markable response of the investing of a straight dividend of 12 per markable response of the investing of economic confusion which all in my opinion to devise in concert workable machinery for them is one of boundless wealth and virility, the confusion which all in my opinion to devise in concert workable machinery for them is one of boundless wealth and virility, the confusion which all in my opinion to devise in concert workable machinery for them is one of the highest functions the conference can deal with." "The second feature is the amalga- United States, the only great power, mation of some of the more important by the way, to emerge from the war action the Bank was also making banks of Great Britain, resulting in a better off financially, may probably closer co-operation between the Imperated Treasury and the banks in meeting and solving the financial must share in such prosperity independent which the country was pendently of the part we hope to take problems with which the country was pendently of the part we hope to take

our resources for the assistance and blanch total sastest of all the Case hall the Case have the Case hall the Case hall the Case hall the Case have the Cas

LONDON, Dec. 6 .- The British battleship Hercules, with a naval delegation aboard, escorted by five torpedo boat destroyers, arrived in Jahde Bay Thursday, says a dispatch to the Ex-change Telegraph Company from Copen-bagen

Jahde Bay is the port of the German aval station at Wilhelmshaven.

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Motor Equipment.

CLAIM PRESENTED BY BRITAIN TAKES CARE OF DOMINIONCLAIMS

British Taxpayers Will Be Reli eved of an Annual Burden of £400,000,000 - France's Claim Will Be Immensely Larger Than That of John Bull-Balfour Says the Payment Will Strain Germany's Resources to the Uttermost.

tain will demand of Germany German payment. £8,000,000,000 sterling for Great The British claim, says the rt:
"The ease with which financial Caning to the Daily Mail. The Baron Cunliffe, former governor

This, the Daily Mail adds, is The Daily Mail says the without doubt adequate to meet any and her dominions, and British be infinitely larger than that of

Wilson's Valuable Contribution.

But, I wish to say emphatically.

"Safe For Democracy."

London, Dec. 7 .- Great Bri-1 £400,000,000 per annum by the

Britain and her dominions as Daily Mail, has been prepared by NOTATIONS ARE DAMAGING reparation for the war, accord- a committee under Mr. Hughes, the Australian premier, and Morgenbladet Positively Gives that David Lloyd George, the one of the principal members of premier, will make this and the committee. It adds that it nouncement in a speech at Leeds is expected the report will be published Saturday.

what the war cost Great Britain French claim for reparation will

"The anticipated disturbance in bank deposits resulting from domestic Government war loans has subsided, and Resources to the Uttermost

was to be explored the proceeds of such loans remain in the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks through one channel or another; and therefore the loanable capital of the an therefore the loanable capital of the day told the Associated Press that he thought the meeting in Paris this BERLIN, BUT **GOVT. SECURE** M. Balfour said the British Govern

M. Balfour said the British Government had not yet made any fixed ar rangements for President Wilson to visit England, as it would be premature to do so until more was known regarding the president's own plans.

Great Britain would be guided solely by his grishes Disposal of Ebert.

REGIME IS

Hugo Haase Says Return to Imperialism Is Impossible.

LONDON, Dec. 6.—Serious disorders have arisen in Berlin and considerable firing has occurred in the principal streets, according to reports reaching the Dutch-German frontier, says an Exchange Telegraph dispatch from Amsterdam. The trouble is said to have been caused by the German Bolsheviki.

An Amsterdam dispatch to the Cerman Control of the Cerma An Amsterdam dispatch to the Cen-

tral News agency says there were riotous demonstrations in Berlin on Wednesday by the unemployed. The disorders became so threatening that labor leaders addressed the crowds, Referring to President Wilson's ing assistance, and finally paci

TEMPERANCE FORCES WANT PROHIBITION UNTIL REFERENDUM

Delegation Urges Amendment to "One Year After War" Clause.

OTTAWA, Dec. 6.—Continuation of prohibition until decided by referendum was urged on the Government this afternoon by a delegation representing the Dominion prohibition committee and strengthen Canada movement. The committee's delegation was seen to be a strengthen canada movement.

"1.—That the prime minister and Government of Canada be requested to take the steps necessary to continue in effect the conditions of the order-incouncil of March 11, 1918 (P.C. 589), by having the same embodied in legisla-tion to be enacted by the parliament Canada.

Want a Referendum.

Want a Referendum.

"2—That the legislation so enacted be continued in effect until such time as a vote of the electors of the Dominion of Canada shall have been taken on the question of its continuance or

Woman Aboard and Eight Men

Rescued From Stranded

Vessel.

ROCHESTER, Dec. 6.—The tug Laura

Grace of Kingston with a crew of nine

Grace of Kingston with a crew of nine

Grace of Kingston with a crew of nine

discontinuance.

"3—That the vote on this question be taken at a date to be fixed by the Government of Canada at least six months' prior to the day of voting and with due regard to the restoration of civil life in Canada of the Canadian soldiers now overseas."

The delegation in a statement issued subsequently declared that the Dominion prohibition committee has had en-

CASUALTIES ARE YET TO REACH RELATIVES WASHINGTON, Dec. 6.—The war department announced today that 16,000 artment announced today killed in

of physical exhaustion. The tug left was in a state of physical exhaustion. The tug left kingston last night and ran into a storm. After an all-night battle the navigators lost their bearings and had no idea where they were when the vessel stranded.

WASHINGTON, Dec. 6.—The war department announced today that 16,000 major casualties, including killed in action, died of wounds, died of disease or other causes, severely wounded and missing, have not yet been finally reported to the next of kin. The arrers in miner casualties is much larger in nor casualties is much larger,

KURT EISNER SHOWS KAISER

Publish Documents To **Prove Statement.**

the Lie to William's Recent Interview.

LONDON, Dec. 6.—(British Wireless Service.)—Kurt Eisner, the Bavarian premier, declared in a speech yesterday that he intends in a lew days to commence publication of documents of the German foreign office, in order to prove that Emperor Winiam was restonsible for the war according to a LONDON, Dec. 6.—(British Wireless Service.)—Kurt Eisner, the Bavarian premier, declared in a speech yesterday that he intends in a few days to commence publication of documents of the German foreign office, in order to prove that Emperor Winiam was responsible for the war, according to a dispatch received here today from topenhagen.

"Comments on certain documents prove that the laiser gauged the war."

Hubbard squash, doz. 1 Sage, sayory, doz. "Comments on certain documents prove that the kaiser caused the war," prove that the kaiser caused the war,"
Elisner asserted.

Dealing with Eisner's speech the
Tageblatt of Berlin says it is true that
notations on documents often bore
signs of the well-known impulsiveness of the emperor and declares that there

Sage, savory, doz. 40
Dry onions, bu. 1 00
Onions, per qt. 18
Parsley, per doz. 30
Vegetable marrow. 5 signs of the well-known impulsiveness of the emperor and declares that there is no doubt the documents are more compromising for the emperor than for those who wrote them.

Ex-Kaiser Camouflaging.

With reference to the statement by Emperor William to Dr. George Wegener, to the effect that in the three weeks of his stay in Norway during the critical days of July, 1914, he was only informed of events through the Norwegian newspapers, the Morgenbladet gives particulars of the ordinary day's work of the emperor at that time.

The newspaper says: "The Bergen journalist, whose special duty it was to report the kaiser's doings, declared that the kaiser during his last stay in Norway was busier at work on board his yacht than during any other

that the kaiser during his last stay in Norway was busier at work on board his yacht than during any other previous year.
In Constant Touch.

previous year.

In Constant Touch.

"His visits ashore were remarkably less frequent and more brief. The telegraphic correspondence of the kaiser; those July days was very heavy, and he passed several hours daily in wireless communication. When the imperial yacht lay in one of the fjords where the height of the mountains prevented wireless telegraphy, a first-class torpedoboat appeared daily to deliver and receive telegrams and mails.

Butter, creamery, lb. 53
Butter, creamery, lb. 54
Butter, creamery, lb. 53
Butter, dairy lb rolls. 42
Butter, crocks, lb... 49
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Butter, carly lb. 5

mails.

"Therefore, it is little probable that the kaiser was only informed of the march of events in Europe by the Norwegian newspapers, the more so as the majority of the telegrams received by him are known to have been in the control of the state of

RETURNING SOLDIERS TO BE GIVEN CARDS IN CANADIAN A. A. U.

Resolution To Be Brought
Up at Annual Meeting.

WINNIPEG, Dec. 7.—The board of governors of the Manitoba branch, Amateur Athletic Union of Canada, at a meeting last night passed a strong resolution on the subject of reinstatement of returned soldlers who Amateur Athletic Union of Canada, at a meeting last night passed a strong resolution on the subject of reinstatement of returned soldiers who have seen service overseas. Following is the resolution:

"That the secretary give notice to the A. U. of Canada that a motion will be introduced at the forthcoming annual meeting to amend the constitution so that all returned soldiers who have served in the Canadian or imperial or Allied forces in the war, who make personal application for reinstatement to amateur standing, and declare their intention of thereafter remaining amateurs, be granted amateur cards.

"Also that all the branch of the A. A. U. of C be circularized by this branch with a view to having them submit similar motions at the annual meeting of the union and supporting same at the meeting."

Toronto, Dec. 6.—Flour—Ontarlo, war quality, \$10.25; Toronto-Montreal, \$10.25, new | 9 gs; Manitoba, war quality, \$11.35, Toronto. will be introduced at the forthcoming annual meeting to amend the constitution so that all returned soldiers who have served in the Canadian or imperial or Allied forces in the war, who makes provided the soldiers of the war,

Montreal, Dec. 6.—Baled hay was teady and unchanged. Hay—No. 2, per ton, car lots, \$24@25.

OILS.
Liverpool, Dec. 7.—Tallow—Australian in London), 72s.
Turpentine Spirits—125s.
Rosin—Common, 64s 6d.
Petroleum—Refined, 1s 6%d.
Linseed Oil—62s.
Cottonseed Oil—68s 6d.
War Kerosene—No. 2, 1s 2%d.

T. H Andison - Ass't Secretary A. F. White - Ass't Treasurer

FINANCIAL AND COMMERCIAL

THE LOCAL MARKET

retail.

Oats dropped from \$2 13 to \$2 01 per cwt, according to a farmer, who brought a load to the market today.

Hay is still brisk at \$21 per *on.

Grain, Cwt.—

Carrots, per Turnips, per Fruits—

Dairy Products, Wholesale

Calfskins, per lb.... Country hides, lb.... City hides, lb....

Hids and Work

Alfakins, per lb. 25 to 30 to 16 to 16 to 16 to 16 to 17 to 17 to 17 to 17 to 18 to 16 to 2 50

GRAIN. Chicago, Dec. 7.—Opening: Occember, \$1 33; January, \$1 301/4.

Poultry was the feature of the market today. Chickens, which were very plentiful, were selling from 27c to 32c per lb. Turkeys were plentiful, but remained firm.

The general price for eggs is 65c per dozen, although a few farmers claim they are getting 70@75c for them.

Potatoes took a drop; they are now selling from \$150@160 per bag retail.

Grain Market at Toronto Firmer in Tone.

Toronto, Dec. 6.—The grain market was slightly firmer today. Deliveries of Ontario oats have improved during the last few days. There continues a moderate demand for the same at prices unchanged. Barley is moving in fairly heavy deliveries, and there is an export demand that is taking considerable quantities. There is some inquiry for seed corn. There is some inquiry for seed corn, but corn for feeding purposes is a slow sale. While farmers can get oats and barley at lower prices they are not going to buy corn at high values.

Wheat—Ontario, No. 1 winter, \$2.14@ 2.22; No. 2 winter, \$2.11@2.19; No. 3 winter, \$2.07@2.15; No. 1 spring, \$2.09@ 2.17; No. 2 spring, \$2.06@2.14; No. 3 spring, \$2.02@2.10, f.o.b. shipping points, according to freight; Manitoba, in store, Fort William (not including tax): No. 1 northern, \$2.24½; No. 2 northern, \$2.21½; No. 3 northern, \$2.21½; No. 3 northern, \$2.21½; No. 4 wheat, \$2.11½.

\$2.11½.
Oats—Ontarlo, No. 2 white, new crop,
74@77c; No. 3 white, 73@76c, according
to freight, outside; Manitoba, No. 2 Canadian western, 79c, in store, Fort William; No. 3 Canadian western, 76c; extra Inam; No. 3 Canadian western, 76c; extra No. 1 feed, 76c; No. 1 feed, 74c.

Corn—American, new crop, No. 2 yellow, \$1.70; No. 2, \$1.65; No. 4, \$1.60; corn-feed, \$1.40#.155, on track, Toronto. Barley—New crop, \$1@1.05.

Peas—No. 2, \$2, according to freight, outside.

Winnipeg. Dec. 6.—December oats were 4c up, with May 4c off at the close. Barley finished 4c lower for both months, and flax 14c higher for December, with May 14c up.

Quotations:

Oats—

Open. Close.

MONTREAL.

Montreal, Dec. 6.—There was pracically no change in the condition of the local market for cash grain today, the demand for all lines being still imited and business dull.

Oats—Extra No. 1 feed, 92½c.

WALL STREET REVIEW.

New York, Dec. 7.—The financial community had no lack of food for reflection during the week in the president's address to Congress, the dissolution of various boards created by the war, and many other indications of a further readjustment to peace conditions. Trade was the lightest of any similar period in several weeks, the activity of pools in specialties, such as tobaccos, oils and shippings, hardly proving an offset to the utter absence of public interest.

The transportation situation, as outlined in the president's message, arouslined in the president's message, are ed much discussion and hope of e action by Congress. Utilities also

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KINGSTON TUG CREW HAVE TRYING TIME DURING HEAVY GALE

Woman Aboard and Eight Men

Grace of Kingston, with a crew of nine ion prohibition committee has had commen and with one woman aboard, was driven ashore at Grandville Beach off provinces, and has evidence of a strong the port of Rochester this morning.

Eight men, the captain and the woman,

public sentiment in favor of a continuance of the prohibition until the period of demobilization is ended. reached shore safely in a small boat. One man remained on the tug, and the 16,000 MAJOR U.S. United States coastguard was making strenuous efforts to reach him. He was elieved to be in no immediate danger. The captain of the tug was in a state

STEAMSHIP ARRIVALS.