### Distinct Note of Hopefulness Struck At the Bank of Montreal Meeting

Mr. H. V. Meredith, the President, Draws Attention to Manner Which Canada Has Coped With the Situation-After a Period of Economy and Prudence, He Looks for Period of Progress and Development—Sir Frederick Williams-Taylor Reviews Features

The great latent wealth of the Empire has been demonstrated by the patriotic response to the recent government loan and this is being followed by the removal of barriers to trade which is now once more approaching a normal condition.

Position in Canada.

In Canada, a period of several years of remarkable growth and progress was accompanied by large—and in some cases imprudent—capital expenditures by industrial, municipal and other corporations, and an ambitious programme of railway construction, programme of railway construction, made possible by the ease with which money could be obtained.

conditions. conditions were taken advanspeculators to bring about unduly in-fiated and fictitious values, and the extent to which these were carried directed suspicion and distrust of our economic position in the perity. economic position in the money mar-kets of the world, followed by a close scrutiny of our securities and a curtailment of money supplies so essential to our development.

The ensuing check caused embar-

rassment in some instances, but had a salutary effect on the country in general, as it brought us to realize the fact that unproductive expenditures must of necessity cease for a while, and our efforts be directed towards development of natural resources, ac-celerated by a large flow of immigra-

It fortunately happened that for over a year previously, our manufacturers and merchants, preparing for such a contingency, had entered upon a period of curtailment and readjustment; and our economic position had been approaching a more normal condition. They were, therefore, the better able to meet the shrinkage in their turn-over occasioned first by re-stricted demands and now by the war.

I refer to these somewhat trite matters because the halt in business presently experienced may create in the public mind a more gloomy view than is warranted by actual conditions. It s well to remember that for a decade the commercial expansion of Canada

A decline in the foreign trade of the country had set in before the outbreak of war, and has been accentuated by hat event. In the seven months ending October 31st last, the value of merchandise imported, exclusive of specie, was \$286,800,000, or \$103,700,000 less than in the corresponding period of the preceding year. On the other value of Canadian produce exported has been fairly well maintained, having been for the seven months \$226,757,000 as compared with 5245,550,000 a year ago. The adverse balance of trade has, therefore, been reduced from \$145,000,000 to \$60,000,000 in this period, a substantial improve-ment of \$85,000,000, the more satis-factory in view of the practical closing of the London money market to Can-adian loans. The transportation interests of Canada have also been benefited by an increase in the value of exports of United States products through our ports from \$19,000,000 in

\$41,600,000 this year.

Legitimate Business Sound.

I am glad to be able to say that from the reports which reach me from the parts of the country legitimate. ay that monetary dependence. Not only are we solicitous for the welfare of our Empire's financial centre, but the bound. all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

Dominion has financed its requirements in that market to an extent obvious enough to the few, but only recently fully appreciated by the people of this country as a whole.

It might be added without boastful the war.

general suspension of new un- ance, step by step, with the developdertakings is apparent. Agriculture ment of our country until we have attained a prestige, and what has been times prosperous, notwithstanding a shorter crowyield, owing to the night among Colonial Banks represented in prices being paid for grain and other the great metropolis, that you, its

lders, can regard with a mea-national, and I may say indi-

Mew York.

We are naturally greatly interested in New York conditions, as not only that city the Clearing House of North America, but also the channel brough which the bulk of our foreign ange transactions pass. Further, inancial relations of the two counbecome more intimate and furdovetalled with the ever-increasestablishment in Canada of ches of great American industrial

Progress and Development—Sir Frederick

Williams-Taylor Reviews Features

of Bank Statement.

MONTREAL Dec. 9—(Special.)—
The Annual Meeting of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Donate and the Montreal Held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Montreal, held in the Board Room of the head office of the Bank of Donate and the All the World Held Room of the pire of the All the World Held Room of the President reviewed the entire situation very thoroughly, drawing attention to Canada's position not only in respect to the manner in which she would have to handle her own business, but more particularly in relation to the London money markets, as well as New York.

Discussing the general situation, he said:

The statements Presented to you will, I trust, be received with satisfaction.

While profits show a diminution compared with those of the preceding year, the shrinkage is malnly attributable to the fact that during the world-wide disturbed financial conditions will be produced the profit of the world-wide disturbed financial conditions will be produced the Banks under all ciny of the produced the Bank

United States market can offer, and, in a measure, upon our own resources, to solve the problem of restricted trade and shrinking revenue, as well as to meet maturing interest, capital commitments and other obligations.

Foreign Reserves Valuable.

Our reserves abroad have proved valuable in this connection, as they are enabling us to conserve the gold supply of Canada.

War and other adverse conditions are bound to retard our progress. A period of rest and recuperation may be expected, but the future depends to a great extent upon the spirit with which the people meet the changed conditions.

Economy and produces in this condet that the same date in 1913. It is satisfactory to be able to state that this has been accomplished without restricting the legitimate demands upon us by our merchant and manufacturing clientele in Canada. It is the case that our current loans in Canada, which, as you are aware, are mainly to the mercantile community, are lower now by \$10,172,652.79 than they were at the corresponding date last year, but I desire to make it quite clear that the reduction was ante bellum, and that there has been an increase of over three million dollars in such loans and of over thirteen million dollars in total loans in Canada since the outbreak of war.

Economy and prudence in the mat-ter of expenditure, and an earnest ef-fort to increase production of export-able articles, will in time usher in an era of active trade and renewed pros-nerity. It is only fair to add that the wisdom of keeping our secondary re-serves, -viz.: our call loans -in Lon-don and New York instead of in Canada has once again been strikingly demonstrated. If the war had found demonstrated. If the war had round us in a reverse position it would have indeed been a serious matter, not only for ourselves, but for the entire community. In other words, the wisdom of this Bank in having its call loans available outside of Canada in time of There is no question in my mind that after a pause, the duration of which will be determined by the measure of our production and by our savings, we shall again enter on a period of progress and development, and that pause, I believe, will not be long

available outside of Canada in time of stress is now being splendidly justified.

Election of Directors.

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. R. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, M. Morrice, Sir Thomas continued.

Mr. R. B. Angus seconded the motion for the adoption of the Report, which was carried unanimously. THE GENERAL MANAGER'S AD-Meredith, M. Morrice, Sir Thomas

Sir Frederick Williams-Taylor, the General Manager of the Bank, in submitting his address, said:
This Bank is now approaching its centenary, but never before in the ninety-seven years of its history has the annual balance sheet been presented to the Shareholders under such universally perturbed financial conditions as exist at the present time. Shaughnessy K.C., V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was reelected President.

#### WILL OF A. J. MASON For the sake of consecutiveness and as a natural preface, I may say that **DISPOSES OF LARGE SUMS**

tions as exist at the present time.

all bourses have ceased to transact

either direct or represented by com-mercial paper, and the appliances cre-ated by man for the destruction of

As the President has ably reviewed

the general trade and financial situa-

tion, both in Canada and at the chief

centres abroad, my duties are confined

to an explanation of the most im-portant features in the accounts I have

the honor to submit to you and the

points arising therefrom.

It is pertinent to interject that the

interests of the Bank of Montreal have

become of such an international char

acter that one cannot adequately an-alyze and comment upon our balance

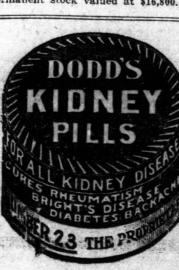
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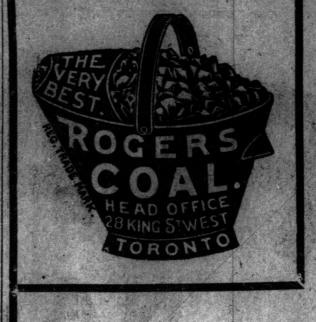
The interest taken by Canada in the London financial situation is due to a combination of firm patriotism and

ness has steadily increased in import-

since the outbreak of the present war The estate of the late Alfred J. Mabusiness. In consequence throughout the world at large Stock Exchange son, of the firm of Mason & Risch, who died at his residence, 441 Jarvis securities have become unrealizable except by limited sale and slow process. In a sense a large part of the trad-\$108,324.40; furniture \$2500; cash in ing and manufacturing world has un-dergone a course of declension to-wards first principles. The most readibank \$1,609.6S; insurance \$3,512.50 and real estate \$14.380. ly saleable commodities in large vol-ume now are the necessities of life, The will directed that \$500 be set

apart for each of his grandchildren. Regarding 11-3 shares belonging to his daughter, Kate Elizabeth, the will instructs that the money is to be invested and the income paid her. Should she die the other children will inherit. The testator's two sons, Al-fred James, jr., London, England: Henry Herbert, Toronto, and Kate Elizabeth, Toronto, a daughter, are appointed executors. The three named each receive \$37,508.86, but in addition the daughter receives 1000 shares Can Permanent stock valued at \$16,800.





HERE was once a man who would not use ROGERS COAL; he was a very edd man, and it was a long time ago.

The Elias Rogers Co., Limited Alfred Rogers,

## GEORGE HAY PROMOTED

contained by a war no disastant of the control of t

The deputation was large and included representatives from the W.C.T.U. and the Canadian and Tor-

#### PAID FARE FROM ITALY THEN GIRL JILTED HIM

onto Suffrage Association.

Division Court Awards Pecuniary Balm to Wounded Italian Heart.

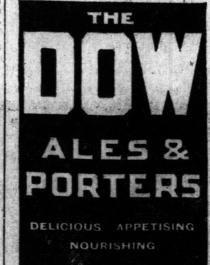
In the division court yesterday Judge Winchester awarded Lorenza Morra \$138 in a claim against Cormelia Guirgio for \$277, which he claimed he Guirgio for \$277, which he claimed he sent to Italy to enable her to come to Canada. He stated that the girl promised to marry him, but when she arrived in this country she refused to have anything to do with him, and in this connection he further claimed \$500 from Giuseppi Pagnello and Carmola Racioppi, who, he said, influenced the girl against him. The girl denied ever having assented to a marriage with Morra, and the other two defendants also denied interference in the relations between the girl and the plaintiff.

#### DISPUTE WITH OFFICER ENDS IN POLICE COURT

"Wasn't it just for spite that you laid this charge against these men?" asked Frank Slattery, K.C., of Police street, on October 24, is valued at \$130,326.58 and consists of: Stocks \$108,324.40; furniture \$2500; cash in struction at Dundas and Sheridan streets on November 28.

The sergeant stated that the men refused to move on when requested, claiming they were waiting for a street car, but as a matter of fact a car passed while they were standing. Magistrate Ellis was inclined to believe the statement of the police, and imposed a fine of \$2 and costs or 10

days. "We will pay," said Mr. Slattery,



### **BOARDS TALKED PLANS** AS G. P. A. OF LEHIGH

George W. Hay, well-known among railway men in Toronto, where he was connected with the G. T. R., and until lately general baggage and district passenger agent of the Lehlgh Valley Railroad at South Bethlehem, Pa., has assumed his new duties as general passenger agent of the road, with offices in New York. He succeeds Mr. Charles S. Lee, who has been promoted to the position of passenger traffic manager. Mr. Hay began his railroad career as a billing clerk in 1888, with the Grand Trunk Railroad in Detroit. With that road he later entered train service and advanced to the position of assistant general baggage agent. In 1906, after being with the Grand Trunk Railroad for aver 18 years, he accepted a position with the Lehler accepted a position with the Lehler of the board of trade and Mayor Hocken will interview the sovernments on the question. Trunk Railroad for aver 18 years, he accepted a position with the Lehigh Valley Railroad as general baggage and district passenger agent with headquarters in South Bethlehem. Since Jan 1, 1907, when Mr. Hay went with the Lehigh Valley Reille Reill Since Jan 1, 1907, when Mr. Hay went with the Lehigh Valley Raliroad, he has been marked by his aggressive attitude in regard to work He is known for his good nature and liberality. When he stepped off the train at South Bethlehem seven years ago, he didn't know a soul in the city. When he left it to assume higher duties in New York, his promotion attracted widesured interest among the hundreds. spread interest among the hundreds of friends and acquaintances he had formed. He has instituted a system of baggage handling that is said to be second to none in the country, and has been copied by other railroads.

## **LEGISLATURE TO**

Session Called Three Weeks Earlier Than Those of Former Years.

The Ontario Legislature is due to convene in the third week of January. Altho no official announcement of the date has been made, there is an understanding among the members thruouthe province that their presence wil be required about this time. The 1915 session will thus be called three weeks earlier than was usual during the later years of Sir James Whitney's Govern-As far as can be ascertained the ses-

sion will be a brief one. The expression of public opinion at the June election will tend to quiet contentious subjects heretofore causing much prolonged discussion. Moreover, it is publicly re-cognized that the war season will discourage acrimonious party debate.

One of the important matters to be handled will be the sanctioning of measures adopted by cities in view of unemployment and war conditions. The house as a whole is also likely to put on record an expression of their patriotic and imperial attitude towards the empire

#### AN EASY SOLUTION.

An easy solution of the question "What will I give the family for Xmas?" is "I'll give a Victrola." It means untold pleasure for family and friends. No more dull winter even-ings. Your choice of all music classical, opera, sacred, instrumental classical, opera, eacred, instrumental, band, orchestra, dance, popular—everything. Call any time at the Victrola Parlors of Ye Olde Firme of Heintzman & Co., Ltd., Heintzman Hall, 193-195-197 Yonge street, and see the different instruments—all prices casy terms. prices, easy terms.

OFFENCE AGAINST IMBECILE.

Judge Coatsworth, in the general sessions yesterday, sentenced Frank Stevens to three months' imprisonment for a serious offence against an

The following is the list of officers in ommand of the De La Salle Cadets: Battalion Commander, R. Conlogue; Cadet Adjutant, E. J. Spellman; Cade Quartermaster, J. Andrew; Company A. Company Leader, M. O'Connor; Half-Company Leaders, C. Hurley and L. Company Leaders, C. Hurley and L. Hearn; Company B, Company Leaders, R. Gough and W. Irvine; Company C, Company-Leader, O. Sharp; Half-Company Leaders, J. McTague and J. Pearson; Company D, Company Leader, C. McGillivary; Half-Company Leader, C. McGillivary; Half-Company Leader, C. Perry and C. Wagner.

MORE GUESTS AT BARRACKS.

Two Austrians named John Melnik, were interned in Stanley Barracks yesterday, on the order of Judge Coatsworth and the military authorities.

# TO RELIEVE WORKLESS

Was' in Ottawa While Messrs. Former Toronto Railroad Man Probable That Drill Scheme Will Takes Up New Duties in Help Three Thousand Men for Three Months.

governments on the question.

#### ADDED TO SALE Semi-ready Store Has to Be Clear-

ed From Cellar to Garret.

The manager of the Semi-ready Store has received orders to clear out the wholesale depot as well as the stock in his retail store.

The managing director was in the city yesterday and he issued short, concise orders to get rid of everything, and not to leave a case of goods to be returned. "Let price do it!" was the order given.

So that new price reductions have been made, and the whole stock has been replenished with every size, shape and style in the goods carried in the "We start right now, in real earnest,

to get rid of a vast wholesale stock of the best tailored clothing and the finest men's furnishings," said Mr.

#### AN UNRIVALED FEATURE OF LARNED'S HISTORY OF THE WORLD

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It requires no little skill to index a history of the world that covers 7000 years of the life of mankind. And it is a feature that is carried to perfection in Larned's great world history, now being so cagerly seized by hundreds of this paper's readers. Fully 10,000 references and cross-references in the index enable the reader to turn to the exact page descriptive of the event on which he seeks information. Any event of historic importance can be found in an incredibly short time. The accuracy and comprehensive scope of this index make it a complete dictionary of the leading dates and events for seventy centuries. The great educational work this paper is conducting in affording its, readers the opportunity to supply themselves with the best history of the world for the general public ever published, meets inthusiastic praise on every hand.

The fact that Larned's "History of the World" finds a place is "History

every hand.

The fact that Larned's "History of the World" finds a place in the library of the leading educationists of both Canada and the United States will indicate its value from an educational standpoint. The triple coupon offer gives you an opportunity to obtain this leading history for almost nothing, compared to its value.

### WINCHESTERS ARRIVE

The rifles purchased by the city for the Toronto Home Guard arrived yes-terday in bond, and Property Commis-sioner Chisholm took charge of them. The rifles cost the citizens of Toronto \$62,000.

The consignment consisted of 600 cases, 350 containing Winchester rifles and the balance ammunition. The greatest secrecy was observed in forwarding the arms.

#### PROF. BURTON ON "CAMBRIDGE."

The Women's Art Association has arranged a series of lectures on educational topics, most of them dealing with British history in various departments of art. Professor E. F. Burton yesterday addressed the members on "Cambridge."

#### TIPPERARY FAIR RAISED NICE SU

Christmas Charity Bazaar Had Auspicious Opening

#### **DECORATIONS IN GREEN**

Lady Pellatt, Escorted by Girl Guides, Made Opening

lephew of Mr. George H. Heintz With the Queen's Own at Salisbu

Letters have been received from Mr. Carl Heintzman, nephew of Mr. Geo. H. Heintzman, president of Ye Olde Firme of Heintzman & Co., Ltd., telling of life at Salisbury. Mr. Heintzman went off with the first contingent as a private in the Queen's Own. He had intended taking out a commission, but was so anxious to lose no time in getting near the firing line that he went at once with the first contingent. His brother had intended going with him, but unfortunately met with an accident that debarred him for physical reasons.

that debarred him for physical reasons.

Mr. Heintzman writes an interesting letter to his relations here of life at Salisbury, but the great longing on his part, as with the contingent generally, is that they may soon be sent to France to fight the enemy.

The Heintzman family, including Mr. Geo. H. Heintzman, and the other brothers, are all Canadian born and have spent their lifetime in Canada. In a very practical way Heintzman & Co. are today showing their patriotism by keeping their large staff of workmen at their factory at Toronto Junction steadily at work. Recent shipments include those to Australia, where this "Made-in-Canada" piano is today taking a first place, and sup-

LAD HAD FOOT CRUSHED.

Vincent Escandolt, 141 Simcoe, had his left foot badly crushed at Polson's Iron Works yesterday morning. He was removed by the police ambulance to the Western Hospital.

## Can Put On Flesh

A NEW DISCOVERY. the United States will interest the property of the point. The triple coupon offer you an opportunity to obtain this ghistory for almost nothing, ared to its value.

Thin men and women—that big, hearty, filling dinner you ate last night. What became of all the fat-producing nourishment it contained? You haven't gained in weight one ounce. That food passed from your body like unburned coat thru an open grate. The material was there, but your food doesn't work and stick, and the plain truth is you hardly get enough nourishment from your meals to enough nourishment from your meals pay for the cost of cooking. This is to of thin folks the world over. Your I tritive organs, your functions and assimi-lation are sadly out of gear and need re-

lation are sadly out of gear and need reconstruction.

Cut out the foolish foods and funny sawdust diets. Omit the flesh cream rub-ons. Cut out everything but the meals you are eating now, and eat with every one of those a single Sargol tablet. In two weeks note the difference, Five to eight good, solid pounds of neathry "stay-there" fat should be the net result. Sargol charges your weak, stagnant blood with millions of fresh, new, red blood corpuscles—gives the blood the carrying power to deliver every gunce of fat-making material in your food to every part of your body. Sargol, too, mixes with your food and prepares it for the blood in easily-assimilated form. Tun people gain all the way from 10 to spounds a month while taking Sargol, and the new flesh stays put. Sargol tablets are a scientific combination of six of the best flesh-producing elements known to chemistry. They come 40 tablets to spackage, are pleasant, harmless and inexpensive, and all druggists in Toronto and vicinity sell them subject to an alsolute guarantee of weight increase money back.