

Distinct Note of Hopefulness Struck At the Bank of Montreal Meeting

Mr. H. V. Meredith, the President, Draws Attention to Manner in 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 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 on Dec. 7th, was featured by important statements made both by Mr. H. V. Meredith, the President, and by Sir Frederick Williams-Taylor, the General Manager.

Mr. H. V. Meredith, 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.

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 mainly attributable to the fact that during the world-wide disturbed financial conditions which have extended, we have prudently foregone the profit on a portion of our liquid reserves ordinarily carried abroad and having a certain contingency and to support it.

I feel sure this course of action will meet with your approval. The year, I need hardly say, has been an eventful and anxious one. In Great Britain the depression immediately antecedent to the declaration of war was marked by considerable ease in the money market and a slight recession in trade, following a long period of unrest and depression caused by the Balkan crisis and other adverse factors.

The outbreak of hostilities brought about the collapse of the whole financial fabric, the currency of the house and a world-wide financial cataclysm. For a time at least a condition of well-nigh general insolvency prevailed. The steps which were taken to cope with the crisis are of too recent occurrence to require retort.

Legitimate Business Sound. I am glad to be able to say that from the reports which reach me from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, these depend upon construction work, there is compensation, in other measures, by activities in others which provide the vast supplies required by the war.

farm products. The great increase in the number and value of live stock in the Northwest is especially gratifying. Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is a marked increase in the production of such commodities as wheat, which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and I think our position in this respect will compare favorably with that of other countries. These conditions are overshadowed at the moment by a war so disastrous and so unexpected that even yet many of us do not grasp the full significance of it all. New local conditions and new problems had to be met.

The wise and timely action of the Finance Minister in providing facilities for the Government, and the Bank Notes legal tender, had a steady effect throughout the country, and has enabled the Banks under all circumstances to meet the legitimate demands of business and to keep in hand ample resources against deposits. It has been taken by the Government to declare a moratorium, but fortunately it has not been necessary to put this into effect, for all must recognize the supreme consideration of maintaining our credit in the money markets of the world.

Foreign Reserves Valuable. Our reserves abroad have proved valuable in this connection, and are enabling us to conserve the gold supply of Canada. The war and other adverse conditions are bound to retard our progress. A period of rest and recuperation may therefore be expected, but the future depends to a great extent upon the spirit with which the people meet the changed conditions.

The interest taken by Canada in the London financial situation is due to a combination of patriotic and monetary dependence. Not only are we solicitous for the welfare of our Dominion's financial centre, but the Dominion has financed its requirements in that market to an extent obvious enough to the few, but only recently fully appreciated by the rest of the people of this country as a whole.

It might be added without boasting that this Bank's London operations have steadily increased in importance, step by step, with the development of our country until we have attained a prestige and standing which has been termed by others a unique position among Colonial Banks represented in the great metropolises, that you, its

Shareholders can regard with a measure of national, and I may say individual, pride. We are naturally greatly interested in New York conditions, as not only is that city the Clearing House of North America, but also the channel through which the bulk of our foreign exchange transactions pass. Further, the financial relations of the two countries become more intimate and further dovetailed with the ever-increasing establishment in Canada of branches of great American industrial companies.

Policy-Liquidity. It is a common knowledge that the policy of this Bank is conservatism, a policy that tends in prosperous days to a more conservative measure of expansion, but one, meeting with unstinted approval in times as troublous as those we face at present.

Profits-Patriotic Fund. As banks are not exempt from taxation, the Government's tax on profits for the shareholders such measure of profit as is consistent with the safe custody of your capital and the deposit money entrusted to our care. Under normal conditions our first consideration has ever, as you know, been safety, but with the financial world out of joint, we have felt it our duty, both in self-protection and in a desire to bear our share of the national burden in safeguarding the general situation, to take additional precautions. In pursuance of this policy our cash reserves and bank balances have been brought up to a percentage point that seemingly precludes danger.

Naturally the greater volume of money unemployed, the smaller our profits. Nevertheless we are gratified to be able to declare to you our customary dividend, continue the semi-annual bonus of 1 per cent, and to have been able to maintain in our opinion, full provision for realized and prospective losses.

Deposits. The \$100,000 gladly voted by you Directors for national patriotic purposes was taken out of the year's profits. For obvious reasons it is natural that bank deposits throughout Canada should decline as they have done to a slight extent, the grand total of all the banks to the end of October being \$1,144,199,224, as compared with \$1,146,793,000 a year ago. During the war period our deposits have increased by \$7,498,886.11 exclusive of deposits made by and balances due to the Government, which have been increased by \$5,570,023.52.

Quick Assets-Current Loans. As before intimated our quick assets have increased during the year, the ratio to liabilities to the end of October, 1914, as compared with 49.69 per cent. at the same date in 1913. It is a fact to be proud of that this has been accomplished without resort to the legitimate means upon which our merchants and manufacturers clientele in Canada. It is the case that our current loans in Canada, which, as you are aware, are mainly to the manufacturing community, are lower now than they were at the same time in 1913, but I desire to make it quite clear that the reduction was not due to any decrease in the business of the community, but that there has been an increase of over three million dollars in the total loans in Canada since the outbreak of war.

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PREMIER FLED ERE SUFFRAGE TESTS ARRIVED Was in Ottawa While Messrs. Hanna, Pyne and Macdunnid. Lent Ears.

The women of Ontario are expecting "great things" from the new premier and his cabinet, and with a view to outlining the nature of their requests this year marched in a deputa-tion to interview the government yesterday. Much disappointment was voiced at the absence of Premier Hearst, who was in Ottawa all day, and the cabinet members.

PAID FARE FROM ITALY THEN GIRL JILTED HIM Division Court Awards Pecuniary Balm to Wounded Italian Heart.

Will of A. J. Mason Disposes of Large Sums The estate of the late Alfred J. Mason, of the firm of Mason & Rishon, who died at his residence, 441 Jarvis street, on October 24, is valued at \$130,226.58 and consists of: Stocks \$108,224.40; furniture \$2500; cash in bank \$1,699.68; insurance \$3,512.50 and real estate \$14,880.

DISPUTE WITH OFFICER ENDS IN POLICE COURT "Wasn't it just for spite that you laid this charge against me?" asked Frank Slattery, K.C., of Police Sergeant John Allison, who charged Jerry Sullivan and Thomas Foots in the police court yesterday with obstruction at Dundas and Sheridan streets on November 23.

THE M M ALES & PORTERS DELICIOUS APPETISING NOURISHING

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

GEORGE HAY PROMOTED AS G. P. A. OF LEHIGH Former Toronto Railroad Man Takes Up New Duties in New York.

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 Lehigh Valley Railroad at South Bethlehem, Pa., has assumed his new duties as general passenger agent of the road, with office in New York. He succeeds Mr. Charles E. Lee, who has been promoted to the position of passenger traffic manager. Mr. Hay began his railroad career as a billing clerk in 1883, 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 over 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 to the Lehigh Valley Railroad, 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 to assume higher duties in New York, his promotion attracted wide-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 MEET IN JANUARY Session Called Three Weeks Earlier Than Those of Former Years.

The Ontario Legislature is due to convene in the third week of January. Although no official announcement of date has been made, there is an understanding among the members through-out the province that their presence will 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 Government.

OFFENCE AGAINST IMBECILE. Judge Coatsworth, in the general sessions yesterday, sentenced Frank Stevens to a three months' imprisonment for a serious offence against an imbecile girl.

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."

MORE GUESTS AT BARRACKS. Two Austrians named John Melanek, 142 Kensington street, and Panik Shack, were interned in Stanley Barracks yesterday, at the order of Judge Coatsworth and the military authorities.

TIPPERARY FAIR RAISED NICE SUM Christmas Charity Bazaar Had Auspicious Opening Day. DECORATIONS IN GREEN Lady Pellatt, Escorted by Girl Guides, Made Opening Address.

"Keep on keeping on" was the watchword given by Lady Pellatt to the workers at "Tipperary Fair" yesterday. Her advice was taken, and by night a sum of \$1,000 was secured to give the little group of Toronto's poor a great treat at Christmas time. Columbus Hall was beautiful with many booths, all decorated in green and emerald green and the many cheering attendants in the hall were busy out in the same becoming decorations. Boy cadets in khaki uniforms held baskets prettily adorned with flags. The entrance into which the visitors dropped their tickets, and patriotism found further expression in the numerous flags and bunting that hung about the booths and walls.

LAD HAD FOOT CRUSHED. Vincent Escamotto, 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.

ADVERTISING How Thin People Can Put On Flesh A NEW DISCOVERY.

This new medicine is a great discovery. It gives you an opportunity to obtain thinness. It contains no alcohol, and is pure and healthy. It is a scientific preparation of the best food-producing elements known to chemistry. They come 40 tablets in a package, are pleasant, harmless and inexpensive, and all druggists in Toronto and vicinity will supply them to you.