

RAISINS!

New Seeded Just Arrived from California.

Progresso
17c pkg., 3 pkgs 50c.

New Seedless in bulk
18c lb., 2 lbs for 35c.

African Raisins, 16c lb.
Bon Ton Seedless,
18c, 2 pkgs 35c.

Currants, 16c lb.

FIVE CROWN FLOUR

Make Bread of Superior Texture.

98 lb. Jute bag . . . \$4.50
98 lb. Cotton bag . . \$4.60
Purity 98 lb. bag . . \$4.70

FEED

Cracked Corn, bag \$2.20
Corn Meal, bag . . . \$2.20
Shorts, bag \$1.90
Bran, bag \$1.80

PRUNES

A new lot will be in very soon. Prices very low.

TEA

Try our Bulk Tea.
55c lb., 5 lbs \$2.65.

DATES

Use Dates freely. New and good.

13c lb., 2 lbs 25c.

FIGS

New Figs, 27c lb.
1/2 lb. pkgs. 15c.

CORN FLAKES

Sugar Crisp, 12c pkg.
6 pkgs. for 66c.
Case of 3 dozen, \$3.60.

YERXA GROCERY CO.

2 STORES

York St. Queen St

Bank of Montreal Annual; Underlying Conditions Sound Trend of Business Upward

Sir Vincent Meredith, President, in Comprehensive Survey, Gives Many Reasons For Confidence Regarding Outlook in Canada—Reviews Great Expansion in Power Development and Pulp and Paper Industry.

Sir Frederick Williams-Taylor, General Manager, in Constructive Address, Emphasizes On Convincing Reasons Why Canada Should Attract British Capital and Intending Emigrants.

The Annual Meeting of the Bank of Montreal brought together a large and happy gathering of shareholders. One of the outstanding features was that at the close of the year the Bank was reported to be in the strongest position in its history. Very interesting and comprehensive surveys of conditions in Canada, as well as in other countries served by the Bank were submitted by Sir Vincent Meredith, President, and Sir Frederick Williams-Taylor, General Manager.

Sir Vincent, in presenting the annual report to the meeting, said, in part:

"A broad survey of trade conditions in the year under review finds much to hearten and little to discourage. In almost every department of commerce activity is greater and, despite keen competition, profits are larger. Confidence finds practical demonstration in increased capital investment in development of natural resources and, to a lesser extent in expansion of manufacturing plants. Outstanding in this respect is the growth of the pulp and paper industry, the exploitation of mineral deposits and the harnessing of water powers, closely allied industries indigenous to Canada and in respect of which she may be said to stand unrivalled. The growth of the pulp and paper industry is remarkable, and has produced large profits. In ten years our exports of wood, wood products and paper have increased from \$83,000,000 to \$278,000,000. The United States' construction of newsprint is over 3,000,000 tons a year, of which Canada supplies rather more than one-half. Within the next twelve months Canadian mills now under construction will be adding about 450,000 tons a year to their present output, and unless the present rate of consumption expands, there is the possibility of a surplus of newsprint coming on the market at no distant date.

"The power development on the Saguenay by the Aluminum Company of America is an undertaking of more than local interest. When completed, the plans provide for a total of about 1,100,000 H. P. (nearly 50 p.c. larger than that available at Niagara for Canada). The creation of this new industrial centre with its model city of Arvida, will add materially to the resources of the Province of Quebec.

"Then we have our great mineral resources. In 1913 Canada's mineral production was \$145,000,000; in 1925, \$228,000,000, a gain of 57 p.c. As a producer of gold, the indications are that we may soon rank second among the countries of the world, and there can no doubt as to the vastness of our potential mineral production in general.

"Coincident with the improvement in business has come a decrease in unemployment. Not since 1920 have the ranks of out-of-work been so thin as now. I refer to the country at large, as in some trades and in a few cities a slight reduction in the number of hands employed is recorded. There are, of course, seasonal variations in the demand for labor, but the encouraging fact is that unemployment is now less than at any period during the past six years.

Foreign Trade Expands.

"The aggregate of Canada's foreign trade still expands, having had a value of \$1,290,500,000 in the seven months ending October 31st, or \$42,000,000 more than in the corresponding period last year. The character of the trade, however, is changing imports having increased and exports decreased, as a consequence of which the favorable balance has diminished. Taking the seven months' period, there was last year an excess of \$181,300,000 of exports over imports, while this year the excess is only \$95,000,000, and it is possible that this margin may be further reduced in the near future.

"On the other hand, while we are not shipping abroad the same volume of dairy products as last year, we still have a dominating trade in cereal exports to counterbalance rising imports, with a steadily enlarging market in the United States for newsprint and pulp, so that the diminishing tendency in our favorable trade balance need not give immediate concern though its significance cannot be ignored.

In conclusion, Canada has emerged from the shadow of restrictive business, unsatisfactory earnings and indifferent balance sheets and the trend of business is now distinctly upward in practically all lines of trade. I cannot see any indication that this period of prosperity is soon coming to an end. I believe the underlying conditions are sound and the future can be viewed with confidence.

General Manager's Address.

The general manager, Sir Frederick Williams-Taylor, in commenting upon the affairs of the Bank, said in part:

"As illustrating the Bank's settled determination to keep in the van of banking progress, let me mention some comparatively new special services we now render to our clients and the public at large.

"At the head office of the Bank several special departments are in operation, each of them manned by

specialists in their respective lines.

"We have, for instance, a Foreign Department, which keeps in constant touch with all important foreign countries, facilitates the foreign trade relations of our clients and endeavours to create or increase, among persons and firms abroad, an interest in this country and its opportunities.

"A second department watches the hourly fluctuations in the many foreign exchanges and disseminates this information through the medium of our system of private telegraph wires to central points and thence to our hundreds of offices throughout Canada. We are thus able to give to the public facilities in exchange transactions and the benefit of the closest competitive rates.

"We have also a department which specializes in securities, maintaining contact at all times with the markets in this country and abroad. The services of this department are at the disposal of our clients through the medium of any of our offices.

British Capital to Develop Canada Would Be Welcome.

"From a purely material point of view it makes no difference whether the capital that develops our resources comes from the United States or elsewhere, but I shall not be misunderstood if I say that for Empire reasons, which are more than merely sentimental, Canada as a whole would heartily welcome a greater influx of British capital.

"It may not be out of place, therefore, to mention three outstanding facts regarding Canada, for the benefit of potential British investors and of those at home in Great Britain who have the welfare of the Empire at heart.

"First, consider our three Prairie Provinces. Less than fifty years ago they were uninhabited. Today there is on these fertile plains a population of 2,000,000 prosperous people, with millions of rich and idle acres waiting for more settlers to come.

"The estimated value of the field crops of these three Provinces in 1900 was \$32,000,000. Now, 26 years later the actual value is close to \$700,000,000, more than \$300,000,000 in excess of the world's annual output of gold.

"Second, though Canada is well known as a great agricultural country, it may not be realized abroad that the gross value of our manufactured products at the point of production amounted, in 1924—the latest figures available—to \$2,695,000,000, or nearly twice the value of our agricultural production for the same year.

"Third, our progress in harnessing water power, the utilization of which has increased 180 p.c. in ten years. Canada is now second per capita in water power development in the world. When developments now under way are completed Canada will have in use 4,600,000 horsepower, representing a capital investment in power plants and transmission lines of \$854,000,000.

"These three facts alone, apart from all other considerations, should be enough to attract afresh to this portion of the British Empire the notice of British engineers, promoters, investors, manufacturers and intending emigrants.

RADIO GIVES SPIRITUAL INSPIRATION

Minneapolis, Dec. 10—Radio was termed "a vehicle of spiritual inspiration" in a report by the commission of evangelism submitted to the Federal Council of Churches at its annual meeting today.

"The radio companies throughout the country," said the report, "led by urgent requests from their patrons, are making a wonderful contribution to the religious life of the people. The radio has belted the continent with morning prayers."

In another report the three general secretaries of the council declared that "without co-operation Protestantism has not even had a fighting chance."

"No longer may a Christian church work in isolation, approaching its task as though no other church existed with equal concern and consecration," the report said. "From competitor to cooperation is the course by which humanity is proceeding to every special realm. It must be supremely so in the realm of religion."

Twenty-two million adult church members are represented at the meeting by official delegates from 28 communions.

DUNCAN COMMISSION SAYS AGRICULTURE IS THE BASIC INDUSTRY OF THE MARITIMES

(Extract From Report of the Duncan Commission.)

Agriculture is the largest and the most basic industry of the Maritime Provinces. If we say less in relation to this industry than its importance warrants, it is because we feel that the responsibility for its backward condition rests primarily upon the industry itself and upon the provinces. In the course of the evidence, it was suggested that the high cost of living arising, as it was alleged, from the general trade policy of the Dominion, reacted unfavourably upon this industry. Even if this charge could be sustained—and in this connection we refer to a special investigation carried out by the Dominion Bureau of Statistics at our request, of which mention is made later—it is of minor importance as compared with the other factors that seem to us to account for the present condition of affairs.

The Agricultural Industry.

The agricultural industry in the provinces consists, for the most part, of mixed farming, dairying, fruit growing—largely apples—and poultry raising, with some raising of cattle and sheep. Taken generally throughout the provinces, farming is conducted in small units rather than in large. As a consequence, changes that have taken place in the structure of industrial employment and the periodical depressions in trade and business, have been allowed to react much more definitely upon the agricultural enterprise than would have been the case if farms had been conducted on a larger scale, and with great initiative in searching for markets.

The agricultural production of the Maritime Provinces, apart from the considerable export market for potatoes, fruit, and dairy products, has depended upon local consumption, but the production is very far short of meeting the local demand, and very far short also of the potential capacity of the provinces. It is the less necessary for us to deal at length with this subject, since the evidence convinced us that public opinion within the Maritime Provinces is now realizing to what extent organized distribution and co-operative marketing must be developed if the industry is to enjoy the prosperous expansion of which it is capable.

Improved Methods.

It is estimated that between fifteen and twenty million dollars worth of foodstuffs were imported last year into the Maritime Provinces—twelve million dollars worth into Nova Scotia alone—foodstuffs which these provinces are capable of producing in large part themselves. As indication that the situation is being realized, we were afforded most interesting evidence as to the spread of agricultural education and co-operation. The former, carried on by the combined efforts and assistance of the Dominion and Provincial Governments, has resulted in the establishment of experimental farms and demonstration stations—which are overcoming the original prejudice against them—school fairs, county and provincial fairs, seed and grain competitions, co-operative associations for buying and selling, short courses in various phases of farming, travelling lecturers, seed inspection, and other aids, all of which are bringing about improved methods in production and marketing. These methods should, as no doubt they will be, extended by the continuation of the co-operative between the Federal and Provincial Governments.

There is the complaint that the lack of production is due to the inability to secure easy access to overseas markets—and, as we already indicated, we regard the fuller port development which we recommend, as a factor calculated to assist considerably in stimulating production throughout the provinces for overseas trade. But it appears to us that the need for an organized effort to stimulate production for home consumption is no less urgent.

We were asked to recommend the continuance of the grant that was made from 1913 to 1923 under the Agricultural Instruction Act, Canada, 1912, but we cannot find any principle upon which we could distinguish between the Maritime Provinces and other provinces in this respect. We cannot, therefore, make any specific recommendation upon it. In any event, we would assume that from the increased financial aid we have earlier recommended, the provinces will be enabled to develop a more extensive agricultural policy.

COMMISSION RECOMMENDS THAT AN AD HOC TRIBUNAL LOOK INTO VALLEY RAILWAY PROPOSAL

(Extract From the Report of the Duncan Royal Commission.)

The Province of New Brunswick submitted request that this railway should be taken over by the Dominion Government. By an agreement dated March 5th, 1912, between the Dominion, the Province of New Brunswick, and the St. John and Quebec Railway Company, the railway company agreed to construct a railway up to the standard of the Transcontinental railway, from the east side of the city of St. John to a point of connection with the Transcontinental at or near the town of Grand Falls in the county of Victoria, a distance of 220 miles.

To assist in the construction, the province agreed to guarantee the debt stock of the company; and the Dominion, in addition to granting a subsidy, agreed to guarantee the bonds of a bridge company to be incorporated in respect to three bridges necessary to the route. The Dominion also agreed to lease and operate the railway when completed for a period of ninety-nine years, and to pay 40 per cent of the gross receipts of the railway company, the province by legislation became vested of all the shares of the capital stock of the railway company, and has since administered its affairs.

In 1916, we were told, the Dominion cancelled the subsidy formerly granted and the agreement in respect of the three bridges. In lieu thereof, they granted a subsidy for a railway from Amherst to Westfield, a distance of 180 miles wholly on the west side of the St. John river. The province then proceeded with the further construction of the railway and completed the same between Centerville and Westville. But the change in route had the effect of transforming what had been intended to be part of the Transcontinental system into a mere local line.

It was represented to us by the Premier of New Brunswick—and in this he was supported by a former premier—that the change of route was made at the instance of the Dominion authorities, in view of war circum-

stances, and that in proceeding with the altered scheme the Provincial Government was led to believe that the Dominion authorities would take over the railway eventually. We were assured that it was on the strength of such an understanding that the province proceeded with the work, and we were asked to recommend the Government to take over the railway now.

The terms upon which the railway is leased to the Canadian National Railways are the same as in the original scheme, viz: the province receives 40 per cent of the gross revenue as rental, while the remaining 60 per cent goes to the Canadian National Railways for operating expenses. The result is that both the railway company in respect of its operations, and the Provincial Government in respect of its capital charges, have a deficit. The deficit falling upon the province is of a yearly amount of approximately a quarter of a million dollars. Within recent years, the province has been unable to meet that deficit with the consequence that it has accumulated to the extent of a million and a half dollars.

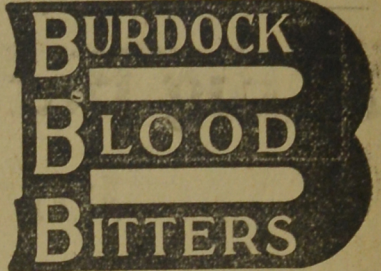
A Heavy Burden.

The burden that has fallen upon the province of New Brunswick in this respect is a matter of most serious consequence to it, and both from the evidence of the Premier and that of representatives of the Board of Trade in St. John, it was clear that the province regards itself as being saddled with a burden which has arisen not as the result of its own doing, but as the result of alteration in the plans made by the Dominion authorities, and a burden which was undertaken under a belief that the Dominion would take it over.

We have had very great difficulty indeed in making up our minds in this matter. The province was responsible for the promotion of the railway and they were influenced in their action by reason of their dissatisfaction that the route taken by the Transcontinental railway was disadvantageous to the port of St. John. The province was trying to rectify what they believed to

Got Relief From Dyspepsia

Mrs. Clarence Sealy, Bathurst, N.B., writes:—"I suffered a long time from dyspepsia. I used tablets and medicines of all kinds, but got no relief until I started using



After taking two bottles I can gladly say that I became much better, and can now eat most any kind of food without having to suffer for it after."

For the past 48 years B.B.B. has been put up only by The T. Milburn Co., Limited, Toronto, Ont.

be an error, by constructing a line along the valley of the St. John river from Grand Falls to the city of St. John. If the present financial situation had arisen merely as the result of an unprofitable undertaking resulting therefrom, we would not have felt able to give their claim consideration. But the alteration in 1916 was, they say, at the instance of the Dominion Government, and relieved the Dominion Government of obligations which they had undertaken in respect of the project as originally planned—a project which might quite reasonably, as the New Brunswick Government allege, have proved to be profitable. We do feel, therefore, that there is need for further investigation to the question of the alleged promise of the Dominion authorities to take the railway over, or into the grounds upon which the belief that such a promise was made is founded. We have tried to get the necessary data on which, ourselves, to express an opinion, but we have been unable to obtain it. This may be due to the fact that the question was only one of many they were submitting to us. We think a further opportunity should be given to the province to establish their case and with that end in view we recommend that the Government should, with the concurrence of the province, set up an ad hoc tribunal to inquire into the circumstances surrounding this matter, with power, if they are satisfied that the circumstances justify it, to arrange terms and conditions on which the railway should be taken over by the Government.

Kent Northern Railway.

Representations were made to us on behalf of the population of the area covered by the Kent Northern Branch Line Railway, as to the prejudice being suffered by reason of the unsatisfactory service rendered by that line. It appears that at various times proposals have been made that the Government acquire this property and at one time negotiations had reached the point where provision was made by Appropriation Act, No. 2, Chapter No. 52, Statutes of Canada, 1918, for its acquisition at a price of \$60,000, but as this was not acceptable to the owners the sale was not consummated. It was represented to us that the present was an appropriate time to reopen negotiations on that basis and we recommend that this be done.

Sour Stomach

"Phillips Milk of Magnesia"
Better than Soda

Instead of soda hereafter take a little "Phillips Milk of Magnesia" in water any time for indigestion or sour, acid, gassy stomach, and relief will come instantly.

For fifty years genuine "Phillips Milk of Magnesia" has been prescribed by physicians because it overcomes three times as much acid in the stomach as a saturated solution of bicarbonate of soda, leaving the stomach sweet and free from all gases. It neutralizes acid fermentations in the bowels and gently urges the souring waste from the system without purging. Besides, it is more pleasant to take than soda. Insist upon "Phillips." Any drugstore.

THE DAILY MAIL

Is on Sale at the following places of business in the city:
J. H. CROWLEY, 612 Queen Street.
MISS QUINN, 147 Westmorland Street.
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A. J. HANLON, 83 Regent Street.
W. GRIEVE, Cor. Regent and King Streets.
RAY BARKER, Cor. Carleton and King Streets.
WESLEY ERB, 286 York Street.

"I told that customer he could put the paint on himself."
"Then what is he kicking about?"
"That's where he put most of it."