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BANKERS OPTIMISTIC ON CANADA'S ECONOMIC OUTLOOK

Sir Charles Gordon, at Bank of Montreal Annual Meeting, Reviews Economic Position --- Sees Mining Industry a Major Factor in Dominion's Recovery.

W. A. Bog, General Manager, Shows Bank's Strong Position --- \$1,000,000 Added to Reserve --- Explains Falling Tendency of Commercial Loans and Necessity for Increased Investment in Government Securities.

That the Bank of Montreal is in an extremely strong position and has further buttressed its reserves, and that the economic outlook in Canada warrants greater confidence than for several years past, were features emphasized at the annual meeting of shareholders of the institution, held in Montreal on December 7.

Both the president, Sir Charles Gordon, G.B.E., and W. A. Bog, joint general manager, stressed the abundant evidence that the forces of recovery are now in the ascendant, and dwelt on the feeling of confidence which they found prevailing in every phase of the Dominion's economic activity.

Sir Charles Gordon, president, in his address, named as the five fundamental features outstanding in Canada's progress during the past year: The recovery in agriculture, the extraordinary activity in mining, the

all-time record in newsprint production, the gratifying increase in the tourist trade, and the striking expansion in our export trade. He made particular reference also to the uplift which he said had been given to the whole West by the best wheat price level in years, remarking that the value of this year's wheat crop was estimated at \$197,000,000, as compared with \$156,000,000 last year, and saying that an added factor in the uplift was an export demand which was rapidly dissipating the depressing cloud that had overshadowed the market in the form of a large carry-over from previous years.

A New Major Development

In the mining industry, he said, Canada was now well launched upon what was undoubtedly another major movement in the history of her development. It had been estimated, he said, that a total of more than \$200,000,000 annually was being placed in circulation by the mining industry, of which in excess of \$100,000,000 went to payrolls of mining employees and upwards of \$75,000,000 for supplies and equipment. This did not take into account dividends and many capital expenditures, nor did it include taxes paid to governments or the industry's large payments for transportation service, with resulting benefits to the railways. He added that a recent survey which the Bank had made suggested that of all Canadian industries that of mining, with its collateral activities, was the greatest contributor to the federal income tax.

He dwelt at some length on the measures which the Dominion Government was taking, on the recommendation of the National Employment Commission, for providing employment in the building trades, and the co-operation which the banks were giving in the Home Improvement Plan, saying a broad policy of this nature should without question have considerable effect in putting to work men whom the depression had hit more severely than almost any other type of Canadian citizen.

Balanced Budget in Sight at Ottawa

The change which had recently come over business and other conditions, he said, was reflected in the state of the Government finances. "When we consider," he remarked, "that during the past six years these deficits have averaged over \$138,000,000 per year, it is gratifying to note that at last there is in sight a balanced budget—the goal of every finance minister and the cornerstone of any programme for restoring business confidence and the free functioning of private enterprise."

The Railway Situation

Referring to the legislation altering the management of the Canadian National Railways, Sir Charles said it was confidently expected that the new directors would take it as their duty to exercise every effort to reduce the recurring annual deficit of the system. To some extent this might possibly be done by measures of internal economy and to some extent by measures of further co-operation with the Canadian Pacific Railway, which, presumably, would be ready to assist in every proper fashion.

Forces of Recovery in Ascendant

He had a word of warning regarding provincial legislation in relation to debts, saying in respect to talk of repudiation that he could not see how this line of thought could be pursued without the credit of the whole Dominion coming into disrepute. He also expressed the hope that the rise in the stock market would not lead to a recurrence of the disastrous experiences that preceded the depression from which we were now emerging.

"But I would not wish to close my remarks on a discouraging note," he said. "While, as I have intimated, there are domestic political factors carrying implied threats to our future well-being, and while we must all be deeply conscious of the foreign developments affecting the general outlook, it must be clear to all of us, from our own observation, that the forces of recovery are once more in the ascendant. A wide variety of factors is combining to give full play to the enterprise of our people and among these factors is the growing conviction that there are no short-

MRS. SIMPSON HAS ENJOYED BRILLIANT SOCIAL CAREER

Former Belle of Baltimore Gave Promise of Exceptional Talents in Her Early Years --- First Married 20 Years Ago.

Ottawa Journal: One-time belle of Baltimore, Mrs. Wallis Warfield Simpson now enjoys the friendship of a king and provides the topic of conversation for every gathering.

Brought up quietly by a widowed mother living on a none too generous income, she finds herself today, at the height of a brilliant social career, one of the central figures in an amazing situation which nonpluses the English Cabinet and has set the world agog with excitement.

Forty years old, with two divorces behind her, this American lady possesses a sparkling personality and has many social accomplishments.

First Married in 1916

It was in November, 1916, that she married Lieut. E. Winfield Spencer, Jr., of the U. S. Navy. She was then a strikingly beautiful young woman, with deep violet eyes and a dazzling white skin contrasting with the black of her hair. Her attractiveness was enhanced by a svelte, supple and lively figure, which had already gained her the reputation of being the finest dancer in Baltimore. When Wallis Warfield—as she then was—dined with one of the young society beaux, other couples would stop to watch them. Her voice was low and en-

thusiastic, with just a suggestion of a southern drawl. The nuptials were solemnized with great éclat at the Christ Episcopal Church in Baltimore. Everybody socially prominent was there. Hundreds lined the sidewalks for a glimpse of the bride.

The trousseau, most of it specially ordered from New York, made all her girl friends green with envy and set the fashion for the season. However, they breathed a sigh of relief as the knot was tied, and looked around with speculative eyes at the Army and Navy officers in their colorful uniforms, and the young men with ribbons from the embassies. At least the field was clear!

And so Mrs. Spencer went off with her husband to his station in the West, and they mingled with the Navy crowd out in Coronado.

Gave High Promise

Even as a girl Wallis Warfield gave promise of unusual talents. She was raised in an environment in which meticulous attention was paid to the social graces. Her father, a clerk, died when she was only two years old, leaving his widow an exiguous income.

But Mrs. Warfield, proud of the "blue blood" said to run in the veins of her family, determined that her daughter should have all the accomplishments of a lady. Carefully she schooled her in all those little nuances of etiquette and tact which formed so essential a part of the Baltimore polite society code. The girl proved an apt pupil. "Wallis can do anything," her schoolmates used to say, and future events were to prove their words were not so very far wide of the mark.

It has been said that Mrs. Warfield's circumstances compelled her to "keep a boarding-house." In point of fact two cousins came from the south to live with the widow and her daughter. They may have paid board, since Mrs. Warfield's relatives knew she had little money.

But Mrs. Warfield was a charming hostess. She frequently entertained. The cream of Washington and Baltimore society attended her dinner parties and suppers in the paneled dining-room of the old Warfield home—a fine, mellow, unpretentious brown stone house.

Food Was "Perfect"

The food, it is said, was "perfect," the service faultless. Mrs. Warfield prided herself on her cooking and her old family recipes. Possibly she passed some of them on to her daughter. Mrs. Simpson today numbers cooking among her numerous other accomplishments.

In the younger social set of Baltimore, Wallis Warfield was a leader in many different spheres. She was one of the first girls in Baltimore to take up golf, little realizing then, no doubt, that she was destined on future occasions to go round the links in companionship with the King of England.

She played a fine game of tennis, and was a skilful and intrepid rider. And she soon became the town's best dancer. A leader in fashion, Miss Warfield was the proud possessor of the first hobble skirt in Baltimore, the first to sport a black beauty spot when this embellishment became the rage. And she started a new fad by wearing the first monocle!

She made her debut in society at one of the most brilliant coming-out parties the town had ever seen. Arrangements for the function were made in the fall of 1914 by her uncle, Major General George Barnett, of Washington.

In view of the recent outbreak of war he said it would be just a "simple party." But the "simple party" was the talk of the town, and all the best people were there.

That was just the beginning of a brilliant social career. Wallis Warfield whirled breathlessly into the social activities of the season, and soon was reputed to have more strings to her bow than any other girl in town. With her second season in society, she spent more time in Washington, mixing with many titled people. She joined fashionable organizations, and learned to speak both German and French. It was about this time that she met Lieut. Spencer.

Their subsequent marriage seemed for a time to be a success.

Married a Second Time

But it did not follow a smooth course; and when the King, then the Prince of Wales, met Mrs. Simpson for the first time more than a year ago, she was married to her second husband, Ernest Simpson, a former Canadian shipbroker.

The meeting took place in London. (Continued on Page Three)

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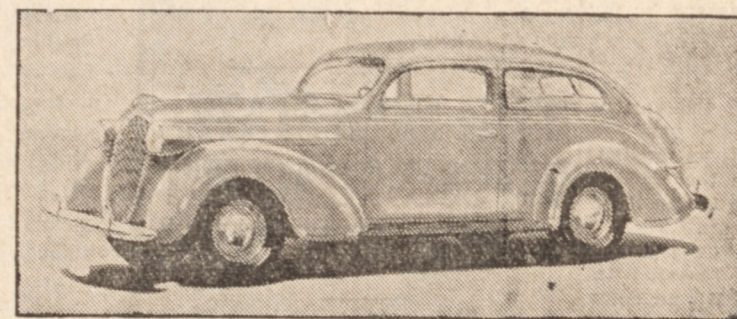
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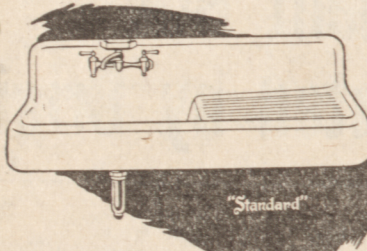
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