

# THE BANK OF NOVA SCOTIA HOLDS ITS 106th ANNUAL MEETING

### President J. A. McLeod sees business in Canada well maintained. Future trend favourable if not upset by disturbances beyond our borders.

### General Manager H. F. Patterson emphasizes importance to Canada of world trade as aid in lightening taxation burden.

Addressing the 106th Annual Meeting of The Bank of Nova Scotia at Halifax, N.S., on the 28th inst., Mr. J. A. McLeod, President, spoke, in part, as follows:

"When the chronicle of recent years is written, the historian may describe the year which has just closed as one of momentous and sudden change. In the sphere of politics and economics, 1937 has been marked by a series of 'scars' or crises, the general impression which is to convey an impression of growing confusion. While certain developments have been highly encouraging, to strike a balance, to distinguish the trends from the momentary fluctuations, it may be said that the year has been one of great significance to the immediate future of Canadian business.

"The changes of which we are most constantly kept aware through the medium of the daily press are those in the broad field of international politics. Here, the picture is one of increasing tension and warfare. In Spain, the civil war has continued throughout the year with indefinite prospects. In the Far East, though recently overtaken by the war in the Far East, still await solution. Japan's ruthless invasion of international agreements and conventions have been broken in numerous 'incidents' which have intensified an already strained situation.

"It is idle to deny that the methods of collective security embodied in the League of Nations have broken down over areas of the world to be replaced by a system of political alliances. Indeed, it appears that the world is dividing itself into two camps, differing little from the situation prior to 1914. Over and against this, however, must be placed the wider recognition of the common interests of France, Great Britain and the United States in the maintenance of the peace. This has been reflected in both official and informal statements, and especially in the utterances of the President and Secretary of State of the United States.

"In the economic sphere, there has been some recovery. Recovery continued in most countries at least until the autumn when, with the decline in prices and the sudden recession in the United States, the movement was arrested. It must, however, be recognized that recovery, particularly in Europe, has become increasingly dependent upon the confidence resulting from political distrust and fear has undoubtedly had a directly stimulating effect on business activity. Inevitably, however, the construction of a new economic order has resulted in a growing sense of economic insecurity which has intensified speculative changes, fortified nationalism and militated against the revival of an international character."

#### Need For Further Reduction in Trade Barriers

"During 1937 there was a moderate reduction in the barriers to international trade. Some countries made significant if moderate decrease in their tariffs. New trade agreements were negotiated, of which those between Britain and Canada were among the more important. Some exchange controls were relaxed and according to League of Nations authorities the level of such controls and clearing agreements was in many countries made less rigid. There were, however, some changes in the other direction. The most striking example of which was the adoption of a complete system of exchange and trade controls by Japan. Generally speaking, though some progress was made in the direction of freer trade, the major movement of goods still remained.

"Now that the recovery in trade appears for the moment to have been interrupted, it is more than steps should be taken to lower the barriers which still obstruct the flow of goods from one country to another. Today as former years, the power of initiative lies primarily in the hands of the great creditor nations and above all in those of Great Britain and the United States. For this reason, the most important opening of negotiations between two countries is of the greatest significance. A treaty between the United States and Great Britain would tend to reduce the barriers to trade over the entire world. A truly successful agreement would hold promise for the further revival of trade and thus for the continuance of world recovery. It is to be hoped that a willingness to make concessions in the spirit of give and take, not only by the two parties directly involved but also by Canada and other British Dominions.

"Recession in the United States"

#### Continued Revival of World Trade

"One of the most favourable developments of the past year has been the notable expansion in the volume of world trade. Despite the multiplicity of economic and political barriers, the international movement of goods was substantially larger this year than in 1936 and indeed was close to the pre-depression level of 1929. According to the figures published by the League of Nations, the aggregate volume of world trade was roughly 15 per cent greater during the first nine months of 1937 than during the corresponding period of the previous year. The slow expansion of trade which characterized the early years of revival was accelerated in the latter half of 1936 and the first quarter of the past year, the League of Nations' Index at length reached the level prevailing in 1929. While in the third quarter the upward movement was arrested, the Index still remained substantially higher than at any time in 1936.

"One of the principal reasons for the increase in international trade is to be found in the improvement in the relationship between the prices of raw materials and those of finished products. Since 1932, the price of raw materials has increased but moderately. Thus the large number of countries whose prosperity is heavily dependent upon the market for raw materials entered a considerable increase in the volume of their exports. The effect of this development was in part to improve the trade balances of such countries and in part to permit a considerable increase in their imports. In this way, the stronger demand for raw materials on the part of Europe and the United States was soon reflected in wider markets for the manufactured products of these industrial-producing areas of the world.

"It may be that this improvement in the market for raw materials has been followed by a corresponding increase in commodity markets elsewhere—and recently there have been indications of greater activity in the bulk of the world trade market will be maintained and followed by further expansion."

#### Stability of Foreign Exchanges

"Another factor which has facilitated the improvement in international trade has been the approximate stability of the foreign

exchanges. With the single exception of the French franc, the major currencies of the world have been fairly steady during the past year. Above, all the exchange rate between sterling and the U. S. dollar and the related currencies of the sterling bloc and those which are in the orbit of the dollar have shown practically no change. The fact that the recent sharp depreciation in such an important currency as that of France, which is accompanied by significant depreciation in any other currency is a striking tribute to the efficacy of the Tripartite Agreement. Though the decline of the franc from its original position contemplated by the Agreement was unfortunate, it has taken place, nevertheless, with the minimum of friction and disturbance in the sphere of international economics.

#### Reflections of the Slump in United States on Canadian Business

"In face of the pronounced decline in production and employment in the United States, the international boundary, business in Canada has been remarkably well maintained. The official indices of employment and production in this country have continued at the same levels during the period of recession in the United States. As an indication of the general trend, the Bank's Cumulative Index of Business in Canada reached the peak level of the recovery movement in September and from then until November (the latest month for which complete statistics are available) has declined by only 1 per cent.

"We should, however, be unduly optimistic if we were to assume that such a state of affairs could continue for long in the event of further deterioration in the United States. Our business and financial ties with that country are so close and its economic preponderance is so great that a continuance of recession in the United States would undoubtedly be reflected in contracting business here. As is well known, our domestic stock market has as usual followed that of New York, while in the last few months exports to the United States have generally been declining. Another striking result of the American slump is to be seen in the transportation, almost overnight of the favourable outlook for the pulp and paper industry into one of doubt and uncertainty.

"It follows, then, that the immediate prospects for Canadian business depend principally upon the course of events in the United States. This is particularly true at the present time for there is little probability that the Canadian economy will be initiated by stimulus from its other great customer and creditor, the United Kingdom. Although business in Great Britain has not experienced any important setback, the upward movement has been arrested and according to the London Economist has been followed by some slackening in the rate of industrial production. The recession in the United States is soon to be followed by a resumption of recovery, and this as I have already suggested is not improbable. Canadian business may well gain some at least of the difficulties with which the United States is now confronted."

#### Canada's Foreign Trade and Business Recovery

"Last year, as in the preceding years of revival, the general upswing in business activity was very largely attributable to the effects of increased export receipts. The greater income of the primary industries of mining, forestry and agriculture, resulted directly from improved conditions in foreign markets. The disbursement of export receipts, and the large amount contributed by the tourist trade, has been reflected throughout the entire structure of business. Among the secondary industries not directly stimulated by external demand, those manufacturing consumers' goods were the first to benefit. The resulting increase in the export industries, with the steady increase in the national income, the need for replacement and enlargement of the country's capital equipment has been given impetus by the expanding demand with the result that production of durable goods, including construction work, has risen considerably. As I have already pointed out, the upward movement in the durable goods group was last year especially notable. The recovery generated by the enlargement of our export business has gradually tended to become a secondary expansion of production and employment in the industries which are mainly dependent on the domestic market. Thus though the increase in the volume of exports was less pronounced last year than the year before, there was no slackening in the growth of the national income.

"The spread of recovery and the improvement in the heavy industries have been associated with a sharp rise in the value of imports. During the first eleven months of the past year, imports were valued at \$1,440,000,000, representing an increase of no less than 30% over the corresponding period of 1936. This development is in no way a cause for concern. It is, rather, a striking evidence of the broadening nature of recovery."

#### Imports Rise

"Canada's international position remains very strong. While imports rose more rapidly than exports, thereby reducing the surplus in the balance of merchandise trade, the net receipts arising from tourist expenditures increased appreciably. Over the whole field of our current international transactions, it appears that there will be a heavy balance over all is unlikely to be as great as the unprecedented total of around \$300 millions in 1936, it may be as high as \$250 millions. At a time of uncertainty in economic conditions abroad, our strong international position is an asset of no small value.

"In conclusion, it may be said that with the notable exception of the 'drought' area, the state of business in Canada has been steadily improving. If economic and political affairs beyond our borders were at a generally favourable nature, we could look to the future with assurance. With conditions abroad as they are, however, it is clear that the immediate outlook hinges principally upon the progress of events in the United States. A resumption of recovery to the south of the international boundary would undoubtedly save this country from any marked recession in business activity. From a longer-term standpoint, the prospects for Canadian business must depend upon the development of world trade and upon the settlement of international political difficulties.

#### Mining Sets Pace of Recovery

"Among the main industries, mining set the pace of recovery closely followed by forestry. The official preliminary estimate places the gross value of mineral production in 1937 at \$452 million, higher than in 1936. The greatest gains were shown in the base metal group, especially by copper and nickel, while gold production at a new all-time peak was considerably greater than in the preceding year."

#### Other Canadian Business Well Maintained

"The forests of Canada added substantially to the national income. The cut of timber was much larger than in the preceding year, both for pulp and for lumber. Newsprint output, indicative of the fortunes of the pulp and paper industry, increased 14 per cent over the year, while the market for lumber has recently weakened in response to curtailed demand from Great Britain and

#### Background Does Not Indicate Another Depression

"In the light of these facts, it is clear that the economic background was not conducive to the onset of another depression. The very rapidity of the fall in production, combined with the maintenance of retail sales at compar-

the United States, the total value of the year's production was well in excess of that for 1936.

"In the field of manufacturing generally, the most striking development was the acceleration of improvement in the industries producing durable goods, such as iron and steel, machinery automobiles and electrical apparatus. The rise in iron and steel employment in this division manufacturing was much more pronounced than in the previous year.

"Even the long depressed building trades were busy, though the construction contracts awarded during 1937 were still far below predepression levels. In response to rising individual incomes and assisted by the Dominion Housing and the Home Improvement Plan, more houses were built and existing dwellings were improved. There was also a moderate increase in the construction of business premises, for purposes such as stores and offices. The greatest gain, however, took place in industrial construction indicating that long-deferred modernization of machinery and factories was at last being undertaken.

"From the standpoint of agriculture the year overshadowed by the unprecedented drought in Saskatchewan. The yield of wheat in that province averaged only two and one-half bushels to the acre and large areas harvested nothing while the rest of the country was relatively free of drought. The greatest gain, however, took place in industrial construction indicating that long-deferred modernization of machinery and factories was at last being undertaken.

#### GENERAL MANAGER'S ADDRESS

Mr. H. F. Patterson, General Manager, then addressed the Meeting as follows:

"The improvement in general business which characterized the three previous years, 1935, 1936 and 1937, in the early part of 1937. Although some slackening in the improvement occurred later in the year due to the decline in commodity prices and to the recession of business in the United States in the Fall, operating conditions as compared with those of the previous year were reasonably good, and there was an increase demand for commercial loans. The result is that in the 106th Annual Report which we are submitting today we are able to show an improvement for the year of some \$55,000 in profits after taxes.

"The net profits for the year after payment of \$460,481 taxes to the Dominion and the Provinces were \$1,982,140, from which we have paid the usual dividend of 12% have contributed \$180,000 to the Officers' Pension Fund and have written off Bank Premises \$230,000. The balance carried forward, which was \$803,316 at the commencement of the year has been increased to \$915,456.

"At times one sees criticism directed at the rate of dividends—in our case 12%—paid by the chartered banks to their shareholders, but such criticism does not take cognizance of the fact that the real return of the shareholder's investment which is represented by the combined Capital and Reserve Fund, our Reserve Fund, which is largely made up of government securities, is not less than 12% and is in fact somewhat higher. The dividend paid to the shareholders is only 4% on the real return received by the shareholders. Even under present conditions such a rate can hardly be regarded as excessive.

#### The Importance of Export Trade

"As the President has already stated and as we have repeatedly stressed in recent years, expansion in the national income of Canada depends primarily upon the growth in the value of our export sales. The recovery has been mainly a reflection of a marked increase in receipts from our foreign trade and from our tourist business. Similarly, the outlook for the future depends in great measure upon the course of Canadian exports which in turn is closely related to the state of business in our principal markets.

"Though the value of commodity exports during 1937 was considerably larger than in 1936, the trade returns for the last few months have shown a declining tendency. To a large degree, this declining movement reflects the small volume of wheat available for shipment. It also reflects, however, a general reduction in sales to the United States. In the light of this situation, the course of events abroad and particularly in the United States and Great Britain is of the greatest significance for Canada.

"While conditions in external markets are clearly beyond our control, we can do something to facilitate export trade by showing a continued willingness to accept imports in exchange for our exports. In any other type of trade, represents an exchange of goods and services. If one side of the transaction is unduly restricted by artificial barriers, trade as a whole is bound to suffer."

#### Pays Tribute to Staff

"My remarks would not be complete without my acknowledgment of the loyal co-operation which I have received from the executive officers, the managers and the staff of the Bank throughout the year. It has been through their efforts in the Dominion and in the other countries where we are represented a staff of roughly 2,500 in number. The statements submitted to me have, I think, the best evidence that could be provided of the efficiency with which they perform their duties."

#### The Week At S. D. U.

Opportunity for all students to play their hockey in regular leagues was provided last week with the founding of the International League and the Juvenile League. The International League is open to all students not on the College Junior or Senior teams. The Juvenile League is for boys and girls. The schedules, which are in full swing, give two games a week to the Juvenile League, and as many as five a week to the International League. It is felt that the plan makes for increased enthusiasm for the game around the College, and that this will be reflected in the achievements of future junior and senior teams.

#### An Official 'College Store'

An official "College Store" vending chocolate bars and cigars was opened Jan. 24 in the corner of the Recreation Hall. For the first time in the history of the school, the college students will be able to buy their candy and tobacco from an approved source without leaving the college grounds. It is

little change. While the exceptional severity of the drought in Saskatchewan has involved a marked increase of expenditures for relief in drought-stricken areas, the cost of relief elsewhere has been declining steadily as employment has been rising. The deficit of the Canadian National Provinces has been running somewhat higher than in the previous year, a fact which is also attributable in some degree at any rate to the Western drought and the consequent lack of wheat crops. From present indications it appears that the total deficit of the Dominion during the current fiscal year will be appreciably less than the budget estimate of \$35 millions and very much less than the preceding fiscal year. According to a recent statement by the Minister of Finance, the only obstacle in the path of a balanced budget is the cost of drought relief in the West.

The notable reduction in the Dominion Government's deficit has been paralleled by the restoration of balanced budgets in some of the Provinces and especially in the municipalities, notably in central and eastern Canada. The general improvement in Canadian public finances had been a direct reflection of the steady growth of the national income since 1933. As the country's income has risen, taxes have yielded larger returns, while special expenditures for unemployment relief have recently shown a considerable, though belated decline.

"While the general state of the public finances is thus much better than for some years, it is still by no means satisfactory. Certain areas of the Dominion, notably the Prairie Provinces, have not shared fully in the revival of the national income with the result that the financial problems of governments in the West have remained acute. The appointment of the Royal Commission on Dominion-Provincial Relations whose present little work it is to be hoped, point the way to more efficient relationships between the Dominion and the Provinces.

"It would be idle to deny that the present burden of taxation levied upon the business structure of the country. During the last few years about one out of every five dollars of the national income has been absorbed in taxes, roughly 40% has been required for interest on the public debt. Though this burden is obviously great, there is a general prospect of a reduction in the present revenues are scarcely sufficient to cover total government expenditures including debt service. While there are no signs of a recession in other economies, it is clear that prospects for any considerable reduction in the burden of taxation must depend upon further expansion in the national income. The continued rise of the nation's income, the ability to pay taxes would increase and thus the real burden of taxation would be reduced, even if present rates were to be maintained.

planned that the store, which is under the management of Harold Hennessy, will extend its services to handle other small sundries required by students which are not handled by the College book store. It is open at a stated hour during the day and the profits will go to the Athletic Association. Control rests with the Students' Council.

#### Symbolical of the way in which the visiting fishermen have identified themselves with the life of the College was the resounding support the students gave fishermen's team at the hockey game in which they met and defeated the "Farmers" taking a short course at Prince of Wales College Jan. 26.

#### Yesterday's Local Market Quotations

CORRECTED FOR EVERY WEDNESDAY & SATURDAY'S ISSUE

Celery bunch	20-25c
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Lamb lb	5c
Cod lb	10
Onions lb	5c
Squash lb	3c
Apples doz	26-40c
Cranberries lb	65-90c
Pumpkins lb	4c

#### Federal road-building came up for discussion at a meeting of the St. John's Debating Society of Jan. 26.

Resolved: That the Federal Government of Canada in co-operation with the Provincial Governments of the different Provinces, should build good roads in order to satisfy the rapidly increasing traffic requirements in both rural and city districts. The affirmative side, led by Francis McAree, gained the decision by four points. Under him were Pius Murnaghan and George MacDonna. On the negative side were Peter Pronko, Emmett McInnis and Francis O'Connor. Cecil McCarthy gave a five minute speech.

#### Chain stores are "a financial menace to the public" according to the decision reached at a debate held by the St. John's Literary Society Jan. 26.

Supporting a resolution to that effect, the affirmative went to victory under the leadership of A. G. Griffith. Speaking with him were G. P. Prouty, O. McGugan and L. Rossiter. The negative side included W. McCulligan, A. LeGueard, L. MacDonald and E. Larkin. F. St. John gave a ten-minute talk on "The Canonization of Saints."

#### The thirty Island fishermen, whose short course at the College ends today, quickly established themselves as full fledged members of the S. D. U. family, and developed a real enthusiasm for college life.

With the aim of presenting at least two one-act plays, and a musical interlude before Lent, the St. Dunstan's College Dramatic Society has been reading plays for the last week. The selections are expected to be made at a meeting tomorrow. Production will start almost immediately.

#### How to Make a Splendid Cough Remedy at Home

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Style No. 3432 Size.....

Name.....

Street Address.....

City..... Province.....

A SLICE OF ORANGE

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## ANNOUNCING Our 10th ANNIVERSARY

TO CELEBRATE THIS GREAT EVENT WE ARE OFFERING MANY BIG SAVINGS IN CHOICE GROCERIES, MEATS AND FRUITS STARTING MONDAY, JANUARY 31st TO SATURDAY, FEBRUARY 5th INCLUSIVE.

IT'S AN OPPORTUNITY TO SAVE.

LOOK FOR SPECIAL SALE SHEET DELIVERED AT YOUR DOOR.

### THE CANADIAN STORES LTD

Where It Pays to Shop

planned that the store, which is under the management of Harold Hennessy, will extend its services to handle other small sundries required by students which are not handled by the College book store. It is open at a stated hour during the day and the profits will go to the Athletic Association. Control rests with the Students' Council.

Symbolical of the way in which the visiting fishermen have identified themselves with the life of the College was the resounding support the students gave fishermen's team at the hockey game in which they met and defeated the "Farmers" taking a short course at Prince of Wales College Jan. 26.

#### Yesterday's Local Market Quotations

CORRECTED FOR EVERY WEDNESDAY & SATURDAY'S ISSUE

Celery bunch	20-25c
Potatoes pk	20
Lamb lb	5c
Cod lb	10
Onions lb	5c
Squash lb	3c
Apples doz	26-40c
Cranberries lb	65-90c
Pumpkins lb	