WORLD BUILDING, TORONTO, NO. 40 WEST RICHMOND STREET, Telephone Calls:
-Private Exchange co

Office—40 South McNab Street, Hamilton. Telephone 1946.

THURSDAY MORNING, JAN. 11.

### Conservation of Resources

An excellent summary of the electric power situation between Canada and the United States has been contributed by Mr. Arthur V. White, consulting of the war. To put it another way engineer to the commission of conservation, to the annual number of the Monetary Times, recently published. He bases his survey of the situation on the fundamental fact of our dependence upon others for our coal supply, and our increasing dependence on the government, are less chergetic and hydro-electric power in view of our interested than might have been excoal shortage.

Mr. White accepts the conclusion of coal Last November the district attordians put an embargo on power when there is a power shortage, the United States should not put an embargo on coal when there is a coal shortage? of practical politics.

The world's reserves of coal are by no means inexhaustible, and that of the United States is regarded as so material to the existence of the nation and its prosperity that experts like Dr. George Otls Smith of the geological survey do not hesitate to say that all the United States coal should be kept at home for their own manufacturing. Our own Mr. E. B. Borron thinks Ontario occupies an unenviable position on account of this coal scarcity When the weather as at presen gets below zero the scarcity of coa becomes a more evident problem, but thoughtful people should note the creeping up of the price of coal pe ton in the last 25 years. Coal at \$5 used to be usual in Toronto. Those days seem very far away.

The policy of conservation is not a new one. The United States have already enforced it in connection wit' phosphate beds in the west, and these are withdrawn from private entry and held for the nation. In Ontario the government policy is to give every thing away to all who seek, and usual ly everything eventually falls into the hands of our neighbors across the border. We are endowing them with our gold, our silver, our copper, our nickel. Lloyd George, Bonar Law and special Cable to The Toronto World. upon them also. If we had diamond and platinum and radium we would hand it all over on a 25 per cent. basis or less. Some day a government will arise with the simple conception of keeping these treasures for the whole of the people, or at least of keeping enough of them to be able to bargain with our neighbors when we need to do so. If Ontario operated a gold mine on account of the province we should probably be relieved of taxation. People who elude taxation are not interested, perhaps, but the ordinary man who pays taxes is going to find such problems very interesting one of these

Just now the electric problem is be fore the two nations. "Ontario and Canada," says Mr. White, "may yet require every unit of electrical energy just as much as the United States may yet require every pound of phosphate rock, or may find it expedient to retain every pound of coal." Mr. White by everyone can get the largest ponreviews the necessity for power across the line and considers the demands of the various corporations who desire to control the energic wealth of Niagara and other water powers. It is a remarkable state of affairs and we can only hope that the wisdom and guidance which the nation needs will always be available when these problems reach consideration.

The weak point is that the governments do not consider the nation as a whole and the welfare of all the people, but merely the interests of the individuals or corporations whose claims come before them. It is the main reason why so many people never regard the government as their government or as representing their interests. Government for the people and nothing firancially) sensational. the whole people is the demand lying behind the policy of conservation.

### Tirpitz's Torpedoes

Ambassador Gerard's speech at Berin on the relations of the United States and Germany is interpreted in Special to The Toronto World. Great Britain as a hint to the Germans to an immediate rupture of diplomatic but is accredited to the diplomatic serrelations. It is felt that there can be vice as coming from Illinois. no more excuses accepted, and if Germany wishes to keep on terms with said, is anxious to have Mr. Vopika removed from the Balkan States, as marining must be cut out.

A certain element of German opinion recognizes this and is anxious to conciliate the United States Government. If it can be done by fine words that plan will be adopted, but fine words have begun to lose their efficacy, and front. Miss Marian Lewis, 17 years old

Lusitania lust to kill.

ment of German opinion which harks The Toronto World ment of German opinion which harks back to Tirpitz as the heroic admiral who had no scruples about massacring nfants or any others that happened to ome in his way. Dr. Gustav Strese ann, a National Liberal deputy speaking at Hanover, declared that Germany must possess the Flemish coast as a result of the war and also that a neutral Belgium was an historical impossibility after the war. We are not aware of the difference between ar historical and, say, a philosophical or scientific impossibility, but we strongly mann's expectations for Germany are

an unhistorical impossibility. ever the peace terms may be in augh else, we may be confident that Belgium if Germany gets Belgium she will get Canada also, for Britain and her allies will have been so defeated that Germany can dictate her own terms The Germans are very confident and Canadians, especially those forming pected in the result of a struggle which is to decide whether we are to the geologists that Ontario has no speak German or French and English. In order to carry out this conquering ney in the investigation at Buffalo policy, Dr. Stresemann and his friends asked a witness whether, when Cana- are satisfied that a vigorous submarine policy is needed, sinking a million tons a month of our shipping and that of our allies and of neutrals. The fact that there are such radical differences The question is not outside the range of opinion in Germany indicates the growth of moderate sentiment since the war ceased to be a parade spectacle. The differences of opinion in Germany will not, however, have the slightest effect on the decision of the ten nations that have taken sides against the German tyranny.

Much is still to be done, and as the months pass it seems likely that we shall have time before the war is over next year to double our past exer tions. But for some time we sha! probably have the problem to discuss whether Germany will risk the enmity of the United States and Their BRITISH SUPPRESS of the United States, and whether the Tirpitzian methods are to prevail.

### "VICTORY LOAN" PLANS ON EXTENSIVE SCALE

British Public to Have Needs of Situation Fully Impressed.

BIG MEETING TODAY

Reginald McKenna to Speak.

Landon, Jan. 10,-Altho the formal terms of the new British war loan will not be made public until Friday, a nation-wide campaign for subscrip- fore, these are no longer a guide to tions will formally be launched at a mass, meeting in the London Guild Hall tomorrow. Premier Lloyd George and Andrew Bonar Law and Reginald McKenna, the present and former chancellors of the exchequer respectively, will be the chief speakers.

From this meeting as a starting point will begin a sweeping canvass carefully organized with the aim of

getting all available pence, shillings, unds from every nook and cor ner of Great Britain and Ireland. Mass meetings will be held in every important town with speakers of various degrees of prominence. These meetings will be followed by an elaporate program, including even house to house visits by experts, who will explain in detail the necessity of the national effort and the means wheresible amount of the new "victory

Big Publicity Plans. The war savings committee which has been in existence for more than a year, with its 300 sub-committees and year, with its 900 sub-committees and 17,000 local associations, will be the principal agency to appeal to the small investors. Millions of leafects and posters and thousands of columns of newspaper space will be used to explain the appeal in simple language. information bureaus are to be opened at every certre of population and every postoffice will have counters

specially devoted to the business of the war loan. Even soldiers at the front and in training will be asked to subscribe, and it is believed the amount realized from this source alone will run into millions of pounds.

The terms of the "victory lear" as they have become known in a general way in the financial district, contain tonds will yield a shade over cent., or four per cent. free of income

### U. S. Minister at Bucharest

May Have to Leave Post Washington, Jan. 10 .- If the charges of what is to be expected should there made by Germany are true that be any revival of the Falkenhayn and Tirpitz policy of submarining. There unneutral during the occupation of is also a decided impression in the Rumania by the Germans officials United States that any renewal of the the state department foday admitted run to Beaverton only and intermediformer submarine methods would lead that his transference from the post

> The German Government, his activities have caused friction at the German army headquarters.

LOVER KILLED-ENDS LIFE.

-entry to The Toronto World New York, Jan. 10.—Satisfied that she could not live without her sweetit is believed that Germany is willing of 526 West 158th street, is d ad to av to pretend that she has abandoned the after she fired a bullet into her head. Lositania Just to kill.

A brother and sister of the girl, hearing the shot, rushed to her room and found her dead on the floor.





## GRAIN QUOTATIONS Von Batocki Says Austria Does

Fluctuations on Foreign Marts Become No Guide to Operations.

ITALY HAS ENOUGH

Supplies There Are Assured-India Increases Area for Cultivation.

New York, Jan. 10.—Broomhall sent New York, Jan. 10.—Broomhall sent tries, to be, in many cases, worse the following cable from Liverpool this within the central empires.

"The home markets for wheat and corn are now under the control of the FRENCH CABINET'S commissioners, who keep prices steady and do not allow foreign fluctuations or market reports to influence. Thereoperations, and consequently we are instructed to cease cabling these for the present. It is believed that there will be a mcdification of the restricfrom there light. The demand from the offers moderate. News from Argen tina was unfavorable and shipment from there light. She demand from the continent was fair. Supplies in the United Kingdom are moderate. Pro- BRIAND MAY TRIUMPH visions were firm. Consumption is limited, and arrivals are light. Shipments of meats from Argentina are liberal, and it is expected that they will continue so. Liberal arrivals are noted from Holland. Flour is steady, with supplies moderate. Millers' needs

are being cared for. "The latest corn trade news says: supp'ies of wheat are assured from the recently thru London.

"Estimates point to an exportable surplus of 72,000,000 bushels in Australia. Our agent thinks this too high, Harvesting is disappointing and transport rates are high."
"The weather in Argentina con

tinues dry and hot-favorable for the movement of wheat and oats, which is light, and unfavorable for corn. The entire agricultural outlook is bad. best opinions expressed are that with out heavy rains this week the corn crop will be completely lost, and with heavy rains the entire vield may reach 60,000 000 hushels. The crop was placed at 160,000.000 bushels last season, and so far shipments aggregate 93,-176,000 bushels.

### CANADIAN NORTHERN CHANGE TIME, EFFECTIVE

The following changes will be made effective Jan. 14, from Toronto: Train leaving Union Station 11 p.m. daily for Ottawa, will leave daily except Saturday; train leaving Toronto 4.45 p.m. for Deseronto and intermediate stations, will run through to Nanance train leaving Toronto 9 a.m. for Parry Sound and Sudbury, will start from Don Station (Queen street east) at 8 a.m., and run to Parry Sound only and intermediate stations; train now leav-ing Toronto 5.15 p.m. for Orillia, will start from Don Station at 4 p.m., and ate stations.

#### LEDOUX IS ACQUITTED ON CHARGE OF BRIBERY

Lesser Charge on Which Jury Disagreed May Be Withdrawn.

another inspector \$10, on which the jury disagreed yesterday. This charge may be withdrawn.

### DE FROM RUMANIA BASSICK'S DEALS BASSICK'S DEALS FOOD FROM RUMANIA

Not Need Germany's Grain.

Special Cable to The Toronto World.

Amsterdam, Jan. 10.—Adoiph Von Batocki, head of the German 100d regulation tocki, head of the German tood regulation board, declares that food conditions in Austria are such that Germany has been redeved of furnishing any part of the supplies needed by her aliy.

Herr von Batocki is quoted as follows in a leading Swedish paper recently:

"While there never has been any question of difficulties in Hungary," he said, "Austria's grain harvest possibly was not quite sufficient to last until the new harvest, and Germany therefore contemplated delivery of some hundred thousand tons of grain to Austria. But now Austria's share of the Rumanian supplies enables her to dispense with the contributions from Germany."

While saying there had been some local difficulties, von Batocki Asserted he considered the situation in hostile countries, to be, in many cases, worse than C

# REQUEST REFUSED

General Powers Desired Are Opposed in Report of Committee.

Chamber of Deputies May Stand by Ministry on Issue.

Paris, Jan. 10.—Deputy Maurice Vio-ette, on behalf of the committee of the chamber of deputies, to which was referred the cabinet's request for general powers under which it might act by decree on urgent questions which otherwise would require legislation by parliament, will report tomorrow against the measure as being in viola ion of the constitution.

Experienced parliamentarians do no onsider it certain that the chamber would, because of the adverse tee report, refuse to grant the authority asked, to which the government attributes great importance.

Premier Briand on Dec. 14 annound ed in the chamber of deputies that the government would ask the chamber to give it the right to solve by decrees all questions of interest in regard to the national defence which the were too slow to regulate. The premier said a particularly grave question was the total suppression of the con-sumption of alcohol.

### New Modern Zeppelin for American Army and Navy

anial to The Toronto World. Washington, Jan. 10.—A new modern zeppelin will be soon constructed by the American army and navy. A joint meeting of army and navy officers, representing the aero autic branches of both services, have made a recom-mendation to this effect and a joint technical board will be appointed to decide on detai's of construction. The cast of construction will be borne equally by the army and navy from appropriations made by the 64th

CUSTOMS OFFICER DIES. James D. Bullis Was Prominent Citizen of Iroquois.

Ircquois. Ont., Jan. 10 .- James D Ottawa, Jan. 10.—Charies Ledoux, of the Ledoux Carriage Co., Limited, of Montreal, was acquitted on a charge of bribing F. W. Gray. formerly an inspector of motors of the militia depart. ment, when he handed the latter \$100 in an envelope on April 28, by a jury in the Supreme Court of Ontario this afternoon. The fudge's charge was against Ledoux. Ledoux still faces the charge of giving another inspector \$10, on which the jury another inspector \$10, on which the jury the management of his sons until last Bullis, customs officer, and prominent and highly respected citizen, died this morning at his residence at Iroquois. the management of his sons until last year, when both enlisted.

# FIGURE IN COURT

Contract Gives Him Three Million Dollars in Commissions.

AT HUGHES INQUIRY

New York Agent Wants Returns for Placing Orders for Explosives.

New York, Jan. 10 .- A contract thru which Edgar W. Bassick of t is city was to receive approxi-mately \$3,000,000 in commissions came to light here today when the Aetna Explosives Company, Incorporated, obtained an injunction from the supreme court restraining Bassick and others from disposing of cartain promissory notes and transferring certain stocks ending the trial of a suit brought by he expresives concern. Bassick's name was mentioned

prominently some time ago in connection with commissions said to have been paid in connection with muni-tions contracts out of which grew charges against Sir Sam Hughes, former minister of militia, in Canada. Bassick was one of several Americans named by Sir Sam as having orsa.iz.d tig plants to fill the fuse contracts and that they had accepted cash advances of only 15 per cent. when the rate of Russian, French and Brit'sh advances was 25 per cent." The present suit is the result of contracts said to have been made with the French Government by the Aetna Explosives Company, porated, in 1915 and 1916. Bass'ck, for his services, is said to have received \$644,960 in cash, \$1,7 0,000 in par value preferred stock of the company and \$595,595 in promissory notes. of the securities and notes, it is aleged, have rassed into the hands of

thers named as co-defendants with Bassick.

The explosives company, while admitting that its officers entered into the agreement with Bassick and avenim the securities and notes, disclaimed esponsibility, and a leges that the of-ficers exceeded their authority by not vaiting to have their action ratifled ny the board of directors. Bassick. however, contends hat he is intitled to every penny named to he paid him.

### REFUSE TO PUNISH EMBASSY OFFICIAL

Bliss Withheld Passport From Socialist Who Criticized President Wilson.

Special to The Toronto World. Washington, D.C., Jan. 10 .- The senate today upheld the action of the appropriations committee in striking from the diplomatic and consular bill, the house diplomatic and consular bill, the house amendment designed to punish Secretary Robert Woods Bliss of the American embassy at Paris, for denying a passport to Charles Edward Russell, the Socialist writer. The house amendment refused payment of Mr. Bliss' salary.

The feud between Russell and Bliss arose last year when the former Socialist candidate for governor of New York, was in France. Russell at that time wrote a letter to the Paris edition of The New York Herald criticizing President Wilson for sending congratulations to Emperor Joseph on the occasion of his birthday. Later Russell applied to the American embassy for a passnort which was denied him by Mr. Bliss, who was acting as charge d'affaires at the time, the reason being that Russell had criticized President Wilson.

### No Special Appeal to Canada To Support British War Loan

### The Bank of Toronto Report of the

## Sixty-First Annual General Meeting

The Sixty-First Annual General Meeting of the Stockholders of The B of Toronto was held at the Head Office in Toronto on Wednesday, 10th Ja The chair was taken by the President, Mr. W. G. Gooderham. The G

eral Manager, Mr. This. F. How. was elected Secretary of the Meeting, and Messrs. George R. Hargraft and J. K. Niven were appointed Scrutineers. The Secretary read the Annual Report as follows: The Directors of The Bank of Toronto beg to present their Report for year ending 30th November, 1916, accompanied by the Statement of the B

PROFIT AND LOSS ACCOUNT.

affairs and the results of the operations for the year.

The Balance at credit of Profit and Loss on November 30th, 

\$1,170.336 83 \$ 550,000 00 112,346 1 Carried forward to next year .....

\$1,170,336 68 The year has been one of increased activity, largely owing to the abundant harvest of 1915, and the extent to which Canada has been engaged in the manufacture of munitions and other war supplies.

manufacture of munitions and other war supplies.

The Head Office and branches of the Bank have been regularly inspect by the Inspection Staff. and at the Head Office the usual Inspection of call and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor appointed by the Shareholders, he made the usual examinations at the principal offices of the Bank, and his apport is appended to the general statement presented herewith. Mr. Clarkson name will be submitted to the Shareholders at the annual meeting for appointment as auditor.

Branches of the Bank have been opened at Chaplin, Sask., and Sibbal Alta.

It is with the deepest regret that your Directors record the loss sustained by the Bank through the leath of their late President, Mr. Duncan Coulson which took place on February 19th last. His connection with the Bank ettended over 59 years, during which time he served the Bank with great ability and unwavering devotion to its best interests.

Mr. W. G. Gooderham was elected to succeed him as President, and the vacancy on the Board was filled by the election of Mr. Archibald H. Campbell who has for many years been a Shareholder of the Bank.

All of which is respectfully submitted.

W. G. GOODERHAM,

## GENERAL STATEMENT

30th NOVEMBER, 1916

LIABILITIES. Deposits not bearing interest ...... 13.717,785 12 54.893,507 2 Balances due to other Banks in Canada ....... \$ 366,838 16 Balances due to Banks and banking correspondents in the United Kingdom and Foreign Quarterly Dividend, payable 1st Dec., 1916 ..... \$- 137,500 00 480,702 2

Dividends unpaid ..... Acceptances under Letters of Credit ...... \$61.606.564 82

Rest .
Balance of Profit and Loss Account carried forward 11.507.989 \$78.114.554 6

\$26,957,700 96

395,573 74 3,534,892 14

\$78.114.554 60

\$10,420,236 92 Deposit with the Minister for the purposes of the Circulation Fund

Notes of other Banks

Cheques on other Banks

Balances due by other Banks in Canada

Balances due by Banks and banking correspondents elsewhere than in Canada

Dominion and Provincial Government Securities 254.634 28 2,444.486 54 7,580 49 1,747,076 95 1.411,377 07

and colonial public Securities other than 5.757.479 16 1,003,573 64 3,861.276 96 Other Current Loans and Discounts in Canada (less rebate of interest, \$164,800.00) ....... \$42,127.316 43 Overdue Debts (estimated loss provided for) .... 99,071 42

Liabilities of Customers under Letters of Credit, as per contra Bank Premises, at not more than cost, less amounts

W. G. GOODERHAM, THOS. F. HOW. President. Toronto, 30th November, 1916.

General Manager, AUDITOR'S REPORT TO THE SHAREHOLDERS. the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and with certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me and as above the best of the Bank's tion, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me. and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank. G. T. CLARKSON,

Toronto, December 13th, 1916. Chartered Accountant After the report had been read, the President and General Manager iressed the meeting.

It was then moved by the President, seconded by the Vice-President, and That the Report and Statement now presented be adopted, and that printed pies thereof be distributed to the Stockholders.

Resolutions were also adopted approving the action of the Directors in subscribing to Patriotic Fund and other War subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the ensuing year, and tendering the thank of the Stockholders to the President, Vice-President and Directors for their efficient attention to the affairs of the Bank during the year.

The following Directors were elected for the ensuing year: W. G. Gooderham, William Stone. John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen. J. L. Englehart, William I. Geat, Paul J. Myler and Archibald H. Campbell.

At a subsequent meeting of the new Board, Mr. W. G. Gooderham was unanimously re-elected President, and Joseph Henderson, Vice-President.

ASSISTS IN CANADA.

The question is frequently asked whether the Red Cross Society assists the convalescent haspitals in Canada. Not only has the society offered to cooperate with the government in any way they wish, but each local branch stands ready to meet any reasonable request from the proper authorities of the hospitals, either for processor. Canadian Associated Pres Cable.

London, Jan. 9.—The C. A. P. understands no special appeal is being made to Canada for new British war loan exchenger, realizing Canadians have so largely financed their own war undertakings. It is anticipated, however, that a large amount of Canadian money will come into the new British flotation.

Way they wish, but their local finance in the society are available.

It is anticipated to be a society are available.

The society financed treatment of the society are available.

BACK TO DUTY.

The society supplements government efforts with respect to buildings, who has been home on sick leave from safely returned to England for duty.

do the same in Canada. To overlapping, it is botter that gitts, both of money and goods, shall be made to the Red Cross, and that the hospital sutherities shall indent upon the so-ciety for their requirements. Should the demands be beyond the means of any local branch the general funds and stock of the society are available.

inter Con

ale of Ready-to-

Dressmaking, Sp

Ladies' and Gentlemen's

NEW YORK PLAYS,

ALADDIN SPEC Famous Engli Company to

So great has be seats for the Sat "Afaddin" at the the management an extra afternoon. will be given at

"DADDY LONG

It is an interest Long Legs," wh Grand Opera Houseness, beginning next, for its seconent, is the first by Henry Miller as a comedy. The by Edna Walton, members are Al members are Al Redding, Julia Va Viola Cain, Sue Hudspech, Alfred J. Kirk. "VERY GO

The smartest a comedy success, "announced by the Company for the next week. Unlike dies. "Very Good clever, laughable principals and clin that all can and possess male and possess mul-quota of beauty, the swagger fast of the charming young ladies. T laughable, and thorogy than is farce comedies.

Earl Benham, James L unsber diott Taylor, Joh others, including chorus... "THE PASSING

Ada Lewis, Go

"The Passing Winter Garden's come to the A week of Jan. 2: Garden sends of travaganzas eac Show is a disti itself and differ

Another great coming week at Tleatie. The well-known let Leonie. and co. "Inside Stuff" Cleveland, the constantly provided in a mustcal of the series of the seri in a musical