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World. n. 11.-Mayor

Adjournment

oyal Bank of Canada Reports Steady Progress

Sir Herbert Holt Touches on Chief Factors of Canada's Prosperity

Edson L. Pease, Managing Director, Recommends Establishment of a Bank of Rediscount in Canada.

C. E. Neill, General Manager, Refers to Progress Made and Pays Highest Tribute to Over One Thousand Members of Staff Serving Overseas.

Montreal, Jan. 11.—(Special.)—The report submitted at the forty ides made by the Bank during the past few years. In the year 1916 the up to \$335.000,000, nearly double their amount at the beginning of the

The meeting was also featured by interesting and instructive addresses the principal developments in and problems of the country by Sir Herbert President; Mr. Edson L. Pease, Managing Director, and Mr. C. E.

Sir Herbert Holt dwelt particularly upon the more important developats that had contributed to the prosperity of the country.

Sir Herbert also referred in an impressive manner to the problem of taxa-introduced by the Government, and while he approved of the principle the income tax, he took the view that Business Profits Tax is unduly onus and repressive, and that it had had the effect of antagonizing capital and restricting production.

While we believe the Government's assumption of the powers mened is essential to the prosecution of the war, and are in duty bound to

give our full support, the extent to which the domestic life and liberties of the minion Government. The ship that did the damage was loaded with munitions designed to be used in the great war. The prosecution of this war is our chief national business at this Sir Herbert also referred to the terrible disaster at Hallfax, and pointed

out that the Royal Bank would never waver in its attachment to the City of Halifax, where it was founded in 1869, and in which city the Head Office was located for thirty-one years. In referring to the recent developments in connection with the war, Str

"The entry of the United States into the war was the most momentous event of the past year. Her adhesion to the cause of the Allies spells ultimate victory, altho some time will elapse before she can be prepared to strike

with full force.

"The war drags on, and the general feeling is that it will be considerably prolonged, but our stern task must be pursued to a successful end at whatever cost. We may depend upon it that still greater sacrifices will be necessary, and that very heavy taxation must be entailed."

SUCCESS OF GOVERNMENT LOANS.

Edson L. Pease, Vice-President and Managing Director, dealt particular-

Edson L. Pease, Vice-President and Managing Director, dealt particularwith the financial problems that had been worked out in Canada during the year. Mr. Pease considered that the growing appreciation of the people for Government war bonds as an investment was the most gratifying feature

bonds should be considered productive of the greatest possible benefit to the country as a whole, and the habit of saving and investment once formed,

would persist and reward the individual.

While the Canadian Banks had played a prominent part in financing the war, it was gratifying to find that the extent to which Canada and Great Britain are publicly indebted to them at the moment represents only 20 per cent. The liquidity of the banks has been kept unimpaired in spite of the huge Government loans effected.

As regards the Royal Bank, added Mr. Pease, there never was a time when it was freer from doubtful debts than at present.

In view of the many problems ahead, Mr. Pease expressed the opinion that the question of providing supplementary banking facilities in the country is very important, and should receive the consideration of the Government try is very important, and should receive the consideration of the Government and banks. He thought if Canada had a Bank of rediscount patterned somewhat after the Federal Reserve Bank in the United States, it would fender to canada with their husbands on legitimately available millions of assets in the form of high-grade commercial paper now lying dormant in the portfolios of the banks, and thereby mercial paper now lying dormant in the portfolios of the banks, and thereby greatly increase our financial resources.

BANK'S PROGRESS.

C. E. Neill, General Manager, submitted to the shareholders the principal features of the growth enjoyed by the Bank during the past year, and testifled to the proud record achieved by over 1,000 members of the staff who

FACTORS OF PROSPERITY.

Sir Herbert Holt, in the course of his address, said: "Last year I drew your attention to the large increase in the assets of the Bank during 1916, namely \$55,000,000, which constituted an unprecedented record. This year, I am pleased to say, the increase is \$82,000,000. It should treasurer of Christ Church and a be explained, however, that \$20,000,000 of this was due to the acquisition of prominent member of the Gananoque the Quebec Bank, and a further portion is of a temporary character. The experience of the past year has fully demonstrated the correctness

of the value which was placed on the assets of the Quebec Bank. Canada since the beginning of the war. While munition orders fell off perceptibly manufacturing activity was largely directed to shipbuilding. Demand for foodstuffs and war commodities continued to the extent of the country's ability to finance payments for same. Labor is now scarce, and, in some cases, inefficient, and wages steadily ascending.

TAXATION MEASURES.

"The recent Order-in-Council prohibiting the sale of new issues without Take a Tablespoonful of Salts if a permit from the Finance Minister is a wise measure. The Government should go further and prohibit investment of Canadian money in foreign countries, as it is highly important that the resources of the country should be converved to produce the maximum of war-time efficiency."

He then alluded to the Government's assumption of powers, and to the Halifax disaster, adding that about one-third of the Bank's shareholders reside in Nova Scotia, where the foundation of the Bank's success was laid by his eminent predecessor, the late T. E. Kenny, and associates.

SUCCESS OF CANADIAN LOANS.

Edson L. Pease, Managing Director, reviewed the past year in Canada, and Edson L. Pease, Managing Director, reviewed the past year in Canada, and in the affairs of the Bank. He alluded to the severe decline in the price of get sluggish; the eliminative tissues clog and thus the waste is retained in the blood to poison the entire system of liquid capital by Government in order to carry on the war, and absorption of liquid capital by Government in order to carry on the war, and in the blood to poison the entire system of the carry of the carr

absorption of liquid capital by Government in order to carry on the war, and added that recovery of values is only a question of time. After alluding to the growing appreciation for Government war bonds, he said:

"During the past year the Dominion Government has floated two domestic "During the past year the Dominion Government has floated two domestic like lumps of lead, and you have stringing pains in the back or the urine is cloudy, full of sediment, or seribed, and another in December last, for \$150,000,000, which was \$260,000, urine is cloudy, full of sediment, or the bladder is irritable obliging your 000 over-subscribed. In the first instance, the Government allotted only the last case they accepted applications for \$390,000,000.

This sum is expected to provide for Government necessities until next Autumn. amount offered, but in the last case they accepted applications for \$350,000,000. To seek reflect during the fight, when the sum is expected to provide for Government necessities until next Autumn.

This sum is expected to provide for Government necessities until next Autumn.

In addition, a loan of \$100,000,000 was floated in the United States. "In and dizzy spells, sleeplessness, acid stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of these loans, the Canadian banks made temporary advances to the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad the pation of the stomach or rheumatism in bad t Government, and a loan of \$75,000,000 in November last, having two years to run. They also granted to Great Britain in November, a credit of \$100,000,000 payable in two years, to assist in purchase of our cereals. Including the latter, obligations of Great Britain will amount to \$200,000,000, of which \$100,-

BANKS IN STRONG POSITION.

"Despite outstanding direct loans to these Governments (Canada and "Despite outstanding direct loans floated by the Great Britain), aggregating \$325,000,000, and domestic loans floated by the Dominion Government since the beginning of the war, aggregating \$350,000,000 (not including last loan of \$390,000,000), practically all of which came out (not including last loan of \$390,000,000), practically all of which came out (not including last loan of \$390,000,000), practically all of which came out (not including last loan of \$390,000,000). The loans floated by the mulate clogged kidneys, to neutralize the acids in urine so it is no longer a source of irritation, thus ending urinary and bladder disorders.

Jad Salts is inexpensive and cannot injure; makes a delightful effervesbeen kept unimpaired.

This is due to the expenditure of proceeds within a source of irritation, thus ending urinary and bladder disorders.

Jad Salts is inexpensive and cannot injure; makes a delightful effervesbeen kept unimpaired.

New York, Jan. 11.—John Purroy which is to be held before the control was found in this city on Wednesday next.

New York, Jan. 11.—John Purroy which is to be held before the source of irritation, thus ending the acids in urine so it is no longer a source of irritation, thus ending the acids in urine so it is no longer a source of irritation, thus ending the control was found in the court of injure; makes a delightful effervesbeen kept unimpaired.

This is due to the expenditure of proceeds injure; makes a delightful effervesbeen kept unimpaired.

within the country."

Speaking of freedom of Royal Bank from doubtful debts, Mr. Pease respeaking of freedom of marked that recoveries in connection with advances, which were doubtful and been very three years ago, had been most remarkable. Liquidation had been very and active.

New York, Jan. 11—John Purroy Cent lithia-water drink, and nobody Cent make a mistake by taking a little occasionally to keep the kidneys clean and active.

New York, Jan. 11—John Purroy Cent lithia-water drink, and nobody Cent make a mistake a mistake by taking a little occasionally to keep the kidneys clean active.

thorough, save in connection with advances depending upon real estate security, but payments under farm mortgages all over the West had been well taken care of, and maturing loans paid in full. Country districts were prosperous, and conditions in the cities had improved, save in the case of vacant lots.

FEATURES OF STATEMENT

In reviewing the year in the affairs of the Royal Bank, C. E. Neill, General Manager, pointed out that the total assets were now \$335,000,000, or nearly double the amount at the beginning of the war. Deposits were now \$252,987,382, an increase of \$52,759,787 during the year. A satisfactory feature Creating of New of the growth is the absence of large or unusual deposits of a temporary nature. Outstanding notes now exceed paid-up capital by \$15,247,651, thus illustrating the remarkable expansion in Bank Note Circulation. To cover the excess, \$16,000,000 has been deposited in the Central Gold Reserve. Liquid assets are 53.9 per cent. of liabilities to the public. . . All the Bank's securities have been written down to the present market value.

After reviewing other features of growth, Mr. Neill said:

"In this time of great expansion it is manifestly our first duty to keep the Bank in a strong and liquid position, especially as regards cash, in order to be fully prepared for any contingency which may arise. The uncertainty as to conditions which will obtain after the war is very great, and we must be fully prepared for any eventualities."

In replying to the vote of thanks to the staff, Mr. Neill, among other things, said:

EXPENSES OF HALIFAX

Manitoba Free Press Points Out
Disaster Came Thru No
Fault of City.

Winnipeg, Jan. 11.—The Manitoba
Free Press editorially today advocates
that Canada as a whole should relieve
that Canada as a whole should relieve
the people of Halifax of the financial
lose of the reduct disaster. It says:
"A considerable degree of sympathy
will be felt by many with the content
ton of those Halifax organizations
which are representing that the deton should be made good by the recent explosit on should be made good by the recent explosit on should be made good by the recent explosit on should be made good by the recent explominion Government. The ship that
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"It is not fair that any one town
should suffer so disproportionately
just because of the accident of its
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time.

"It is not fair that any one town should suffer so disproportionately just because of the accident of its situation. The burden of grief consequent upon loss of life it must bear the most part alone. The warfor the most part alone. The war-rant is, therefore, all the greater for reducing its financial burden to a minimum. Suppose similar destruc-tion had been worked by the German

fleet. The reconstruction of the city would in that case be a national duty

MAY LIMIT EXODUS OF WOMEN TO ENGLAND

FOUND DEAD IN BED

Death of C. V. Ketchum, Manager of Bank at Gananoque.

Gananoque, Jan. 11.-C. V. Ketchum for over 25 years manager Bank of Toronto here, was found dead in his bed at his home here this morning by his housekeeper. He was a son of the late Judge Ketchum of Cobourg. He was president of the Gananoque board of trade, secretary-

military forces gave majorities for

Chatham Woman Killed by Car

Charing Cross.

While Crossing Railway Tracks

seventh year, was walking along the track to catch the street car at the

first stor, and apparently did not see or hear the car, which was proceed-

ing at high speed in the shelter of a number of pine trees. She was struck on the head and hurled about

30 feet, dying within a few moments. Dr. T. L. McRitchie and Dr. R. V.

Bray have ordered an inquest, which

will take place this evening.

Deceased was a sister of Walter

a resident of St. George street.

Huson, market clerk of this city, and

WILL REPRESENT CHATHAM.

Chatham, Ont., Jan. 11.-Mayor Clements, Ald. Laurie, Reeve and

Bothers.

our blood is filled with uric acid, says a well-known authority, who warns us to be constantly on guard against kidney trouble.

The kidneys do their utmost to free the blood of this irritating acid, but become weak from the overwork; they

about four ounces of Jad Salts; take a tablespoonful in a glass of water before breakfast each morning and lin a few days your kidneys will act committee to act with the city fine. This famous salt is made from cial committee to act with the city the acid of grapes and lemon juice, solicitor, O. L. Lewis, K.C., in the precombined with lithia, and has been sentation of the city's complaints at used for generations to flush and sti-

SUPREMACY OF LAW SOUGHT BY ALLIES

World.

HISTORY'S BEGINNING

Russia Starts Living—Charles E. Hughes Addresses

Lawyers.

"When we refer to 'the staff' nowadays, we mean a very different aggregation from that of the days before the war, and when we ask ourselves what actually constitutes the staff today, we find ample scope for reflection. Unconsciously we think first of those who are away fighting our battles, and those who have lost their lives in our defense. There is between us a bond of such strength, that we feel it can never be dissolved.

"Over 1,000 of our men have enlisted voluntarily since the beginning of the been discharged as unfit for further military service. Of the latter, 19 have again taken up their duties in the Bank."

New York, Jan. 11.—America's dream of irolation is at an end at a period of time when history is only beginning and the republic now is to aid in creating a new world where law is to be supreme and force only the instrument of justice, Charles E. Hughes, former justice of the United States supreme court, said in an address today at the convention of the Now York State Bar Association, of

was the subject of Mr. Hughes' address America entered the war, he declared,

England nine.

During the half-month period there were 1929 casualties overseas, 426 men were discharged in Canada, 2137 were returned to Canada for discharge, and 78 were discharged in England. It is estimated that 45 per cent. of the total casualties will be fit for general service within six months.

MILLION DOLLAR LOSS

BY FIRE AT WINNIPEG

min'ster and agent of justice as expressed in law.

"We are now fighting the battle of the law, the battle for the rule of reason against the rule of force, for the establishment of the orderly processes of examination. deliberation and judgment instead of despotism of arbitrary will, for the maintenance of the obligation of states to recognize the principles which lie at the foundation of the international order and which expresses the common sense of justice.

"To the new order America could not there were 1929 casualties overseas, 426 men were discharged in Canada,

BY FIRE AT WINNIPEG

Enderton Block Burns Down—Three
Firemen Sustain Minor
Injuries.

Winnipeg, Jan. 11.—Fire this morning destroyed the Enderton block on Portage avenue, in the heart of the stopping district, causing financial content of Canada, was among those who

mg destroyed the Enderton block on Portage avenue, in the heart of the slooping districts causing financial loss, estimated at more than a million dellars. Three tirmen sustained minor injuries. The alarm was attined in about 4:30, and at 16:30 am the fire was still burning fiercely.

The building was occupied on the gnound floor by big shops, and on the supper floors by physicians, architects, etc. The fire had gained a firm hold on the building by the time it was discovered, and with the temporal of the firemen was hampered seriously. The building was valued at \$300.

The Bennard Shoe Company estimates its loss at \$100,000; the Liggett (Gordon Mitchell) Drug Coat \$150,000; Parker & Son, men's ciothing, at \$30,000. A conservative estimates its loss at \$600,000.

CONSCRIPTION LOSES

BY LARGE MAJORITY

Melbourne, Australia, Jan. 11.—The complete returns from the referendum on conscription show the following figures: For conscription, 1,018,000; the complete returns from the referendum non conscription show the following figures: For conscription, 1,018,000; the limit on conscription show the following figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures: For conscription, 1,018,000; the limit of the complete returns from the referendum figures:

complete returns from the referendum on conscription show the following figures: For conscription, 1,013,000; against, 1,178,000.

There were majorities against conscription in New South Wales, Victoria, Queensland and South Australia. Western Australia, Tasmania, the federal territories and the Australian withhold a declaration of war pending arbitrary forces gave majorities for complete returns from the referendum on conscription show the following

Mont Blanc's Owners Sue Norwegians for Damages

Halifax, N.S., Jan. 11.-An action for \$2,000.000 damages was filed in the admiralty court here today by the Chatham, Jan. 11.—Miss Annabel Huson of this city was almost instantly killed shortly after 2 o'clock solicitors for the owners of steamer Mont Blanc against the Northis afternoon while crossing the tracks of the Chatham, Lake Erie & Wegian-Belgian relief steamer Imo.

These two steamers collided in Hall-wallaceburg Electric Line, a short fax harbor on Dec. 6. The explosion distance from the city on the line to which wrecked part of the city fol-Deceased, who was in her sixty-



RS WILLIAMS 890NS W.

How Many of This List of the 75 Most Popular VICTOR RECORDS

Have You in Your Collection?

For the purpose of helping you make the most satisfactory of records, we have gone over the extensive Victor lists and picked out the 75 records that appeal most strongly to the

te your selection, and come to our store and hear them played.					
90-CENT RECORDS					
1	Record				
	60001	I Love a Legale			
	60123	Can't You Hear Me Callin', Caroliner. George Macratians			
	+ 0000 1	Denvilled Tale of Somewhere			
		Uncle Josh in a Chinese LaundryStewart.			
	16068	Uncle Josh in a Chinese LaundryStewart. Uncle Josh on a BicycleStewart.			
	16102	Thete Touble Troubles in a Hotel Stewart.			
	16193	Vist Lord of the Circus			
	16386	Officer of the day, march			
	16440	King Cotton, March			
		Where the River Shannon Flows MacDonough.			
	16967	Herd Girl's Dream Neapolitan Trio.			
	17140	Bettle of Williamsniria. Etc			
	17221				
		Bake Dat Chicken Pie			
	17222	Three Trees			
	17231	Anvil Cherus Prvor's Band			
		Forge in the Forest			
	17304	Maple Leaf Burder Band			
	17311	Cavalleria Rusticana Victor Concert Orch. Barcarolle, "Tales of Hoffman"Victor Concert Orch.			
ø					
	17321	A Decome			
f	17380				
1		Warbler's Serenade Warbler Trin			
'n	17454	Bergense			
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	17682				
-		MillicentVictor Million			
ø	17697	There's a Little Spark, Etc			
-		Cakianu.			
	17701	Hawaiian Walts MedleyLua-Kaili (Instru-			
먪		Rilling White control of the Wall (Howalls			
	17710	Honolulu March			
	17720	Honoiulu March			
		Dream Visions			
	17742	I my a war willed some the Miner. Johnson of Chui we.			
	17756	dardner (Violin).			
		The file it and the manner is a second to the second			
S	17767	Hilo (Instrumental			

\$1.25 RECORDS

	64120	I Hear You Calling Me	John McCormack.
		Minuet in G, No. 2 (Violin)	.Mischa Elman.
4	64121	Mother Machree	John McCormack.
	64181	Mother machine	Mische Elman
	64197	Traumerei (Violin)	MILEOUIZ MAINTAN
٦	64257	The Rosary	John Mocormack
	64306	A Perfect Day	Williams.
		Mary of Argyle	John McCormack.
	64432	The Moon Has Raised Her Lamp Abov	McCormack - We
	64440	The Moon than Maines ther bump	renrath.
	64459	Silver Threads Among the Gold (Violin)	_Maud Powell
		\$1.50 RECORDS	
9	0510	Memories of Home (Violin, Flute a	ad
	39191	Harn)	. Nespolitan Trie.

- 88	35196	Memories of Home (violity Plate and
		Harp) Neapolitan Trie, Leve's old Sweet Song (Violin, Flute
-8		and Harn) Nearolitan Trio,
	35306	Thais heditation (Violin)Pilsor.
	35324	In a Clock Store
-1	35352	Hungarian Rhapsody, No. 2, Part I. Vessella's Band.
	35386	Gems from Pinafore, Part IVictor Light Op. O Gems from Pinafore, Part IIVictor Light Op. O
	35398	Home, Sweet HomeBaker.
-	35413	Gems from "Robin Hood," Part IVictor Opers Co. Gems from "Robin Hood," Part IIVictor Opers Co.
	35481	Resalie Walts
	70002	I Love a Lassie
	70036	Lucia Sextette
	70061	Roamin' in the Gloamin'
	70073	Rigolette QuartetVictor Opera Co.
156 176		I Love to be a Sailor
	70118	March Past of the Scottish Regiments. The Imp. Bandsuse

\$2.00 RECORDS

	55046	Mr. Hitchcock's Curtain Speech Hitchcock, Burglar Story and High Cost of LivingHitchcock,
	74163	Humoresque (Violin) Elman.
	74197	Caprice Viennois (Violin) Kreislen
	74341	Thais Meditation (Violin) Elman.
7		The Holy City www.Williams.
	74356	Cluck and Che
	74420	
		\$2.50 RECORDS

87070	For You Alone
07100	Old Folks at Home Gluck-Homes.
	\$3.50 RECORDS.

88065	Good-bye (Tosti) Melba. Alda Celeste Alda Caruso.
88127 88311	Swiss Echo Song Tetrazzini
	\$5.00 RECORDS

Forza del Destino Carusq Scotti. Ave Maria (Kahn) Caruso-Filman.

\$8 00 RECORDS

TORONTO: HAMILTON: 21 King Street East 145 Yonge Street

Cut Out the Above List and Save for Further Reference