# ROYAL BANK ANNUAL REPORT ONE OF THE BEST PRESENTED

## Despite Financial Stringency the Royal Sustained a Strong Position and Produced S atisfactory Profits—Canadian Business Conditions Revie wed by the Officials.

The annual report of the Royal Bank of Canada, which was presented at the annual meeting of the institution held in Montreal on Thursday, cannot be anything but gratifying to the greatest degree to the shareholders. The general public, also, who place deposits in the different branches of the bank thruout the country, will find in the report, which is published in detail elsewhere in The World this morning, much information of the business and financial condition of Canada in particular, and several other countries in general.

Owing to the illness of H. S. Holt, president of the bank, the chair was taken and the annual address presented by E. L. Pease, the vice-president. The annual report of the financial condition of the bank shows that altho the past year had been one of great strain, the Royal Bank maintained a strong liquid position, and at the same time produced satisfactory profits, equal to 18.53 per cent. of the capital stock, and 8.87 per cent. of the capital and surplus combined. Out of these profits the usual dividend of 12 per cent. has been paid, $250,000 has been written off bank premises, $100,000 transferred to the pension fund, and the balance carried forward to profit and loss, bringing that account up to $1,015,119.

**The Balance Sheet.**

Among the important statements shown in the balance sheet are:

Cash on hand, at call, and on short notice amounted to $45,609,445, or 34 per cent. of the total liabilities to the public. These reserves do not include Canadian call loans or investments, amounting to $26,775,999, which are regarded as secondary reserves. Call loans in Canada and elsewhere decreased during the year $4,150,000; current loans in Canada and elsewhere increased $2,500,000; and cash increased $1,800,000. Investments stand at less than the market value on November 30th last. The writing down of securities, while regrettable, increases the financial stability of the bank. With the next swing of the pendulum values will improve. Bank Premises stand at $4,783,000. Deposits have been well maintained. Those bearing interest increased $1,237,000, and demand deposits are practically unchanged. Bills Payable amount to $990,000, a decrease of $1,200,000 as compared with the previous year. Our total Liquid Assets amount to $72,385,000, being 46.66 per cent. of our total liabilities to the public. Total Trade Assets, excluding the valuation of Bank Premises, exceed our liabilities to the public by the sum of $20,702,117.

**Conditions in Canada.**

Speaking of financial conditions in Canada, the report says:

According to the latest returns, the total field crops in Canada last year yielded approximately $600,000,000, or about the same as in 1912. Railroad earnings show a substantial increase over 1912. Bank clearings increased $117,000,000, bank note circulation $4,024,000. Public deposits in Chartered Banks and Postoffice Government Savings Bank and other savings bank deposits on the 30th of November last amounted to $1,147,000,000, being an increase of $16,500,000. Current loans with Chartered Banks were $922,000,000, an increase of $6,500,000. Total exports reached $460,000,000, an increase of $93,000,000; imports $672,000,000, an increase of $34,000,000. Customs receipts for the fiscal year increased $7,000,000. Immigration reached 402,432, an increase of 48,195. Immigrants from Great Britain during the year numbered 150,542 and from the United States 139,009.

In Mr. E. R. Wood's review of the bond market in Canada in 1913, the total Canadian bond issues are placed at $341,000,000, compared with $261,000,000 in 1912, of which Government issues represented $53,000,000, municipal issues $115,000,000, railway issues $98,000,000, public service corporations $26,000,000 and miscellaneous $47,000,000. Great Britain absorbed 71.82 per cent., Canada 13.55 per cent. and the United States 14.63 per cent.

**General Situation in Canada.**

Regarding the general situation in Canada, the dominating influence at the beginning of the past year was the money market crisis of Europe, resulting from the Balkan war and the fear of a general conflict. Although the banks were alive to the necessity for extreme caution and retrenchment in Canada, it was impossible to call an immediate halt. The momentum of trade following several years of prosperity required that commitments be taken care of. During the first eight months there was no diminution of the volume of mercantile business, or curtailment of railway and other general construction work, for which foreign capital continued to be freely supplied. In that period the commercial loans of the Chartered Banks increased $30,000,000, while deposits decreased $20,000,000. Fortunately, however, our excellent crops, rapidly marketed, liquidated debts and brought about a reversal of the financial situation. Commercial loans on the 30th of November last, compared with August last, showed a decrease of $24,000,000, while deposits in the same time increased $38,000,000. We could offer no better evidence of the vitality and wealth of this country.

Throughout the year the banks exercised restraint upon their customers, without unduly restricting credits. They did, however, put a ban on real estate speculation, and curbed the extravagance of municipalities. But for previous excesses in these two directions, conditions in Canada might have continued normal, as trade otherwise has remained healthy. We have an example of this in the Maritime Provinces, where prosperous conditions prevailed throughout the year, due undoubtedly to the absence of extravagance and speculation in real estate in that section of the country. Outside of these provinces a reaction is now in progress. How far it will extend it is impossible to say, but generally when pessimism prevails the turn is near. I take a hopeful view of the outlook, as the tendency is towards conservatism and economy.

In view of the dearth of capital in Europe, resulting from expenditures for wars and armaments, the Canadian public would be well advised to postpone any new enterprise dependent upon foreign capital until financial conditions are improved abroad. Pending the absorption of the great mass of European Government loans now hanging over the foreign markets, and waiting for a favorable opportunity to be floated, we cannot expect to obtain our usual supplies of money from Great Britain.

**A Holding Company.**

After going over the features of the annual report, Mr. Pease announced that the company, to be controlled by the bank, was to take over the bank's real estate holdings. He said:

"With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Limited, a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal. Sixty per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

"The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds, and a sinking fund sufficient to retire them at maturity in twentyfive years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares, as already described.

"The course, which is followed by leading banks in other countries and by some in Canada, is believed by the directors to servethe best interests of the public, as well as those of the bank."

The directorate of the bank was increased from sixteen to seventeen members by the election of C. E. Neill, assistant general manager. The board is now composed as follows:

Messrs. H. S. Holt, E. L. Pease, E. F. B. Johnston, K.C.; Wiley Smith, Hon. David Mackeen, Jas. Redmond, G. R. Crowe, D. K. Elliott, Hon. W. H. Thorne, Hugh Paton, T. J. Drummond, Wm. Robertson, A. J. Brown, K.C.; W. J. Sheppard, C. S. Wilcox, A. E. Dyment, C. E. Neill.

At a subsequent meeting of the directors, H. S. Holt was elected president, E. L. Pease was elected vice-president, E. F. B. Johnston, K.C., was elected second vice-president.


# KENWORTHY PARK TODAY

**One of the choice localities in the East End, on Danforth Avenue. Very desirable homesites immediately available for the building of homes.**

**CLOSE IN - ACCESSIBLE - DESIRABLE**

**$400.00 PER LOT**
EASY PAYMENTS

**PURCHASE NOW!** This district is rapidly undergoing development. Higher prices are inevitable. The construction of the Bloor Street Viaduct, which will place this property on a direct line with Bloor and Yonge Streets, is now under way. The completion of this work alone will be responsible for increased values.

**SEE THIS PROPERTY**

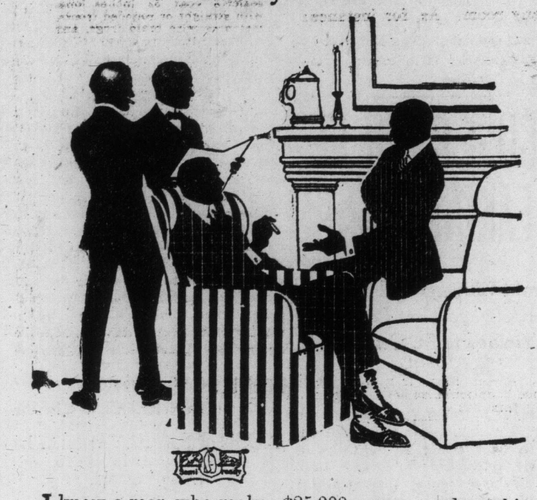
Our motor cars are at your disposal. Phone the office NOW for an appointment to visit the property, and one of our salesmen will accompany you; or take a Broadview car to the corner of Broadview and Danforth, where our salesmen will meet you and take you to the property.

Fill this Coupon out and mail it Today.

ROBINS LIMITED, Toronto
Please furnish me with particulars of Kenworthy Park.
Name .....
Address .....



What One Man Bought at the "Lonely" Sale



I know a man who makes $25,000 a year, and yet his credit rating is not good, for he spends money extravagantly.

A customer of ours, who bought $193 worth of clothes and furnishings at our Lonely Sale, is a rich man, because he knows that it's the money saved that makes one rich.

Here is what he bought:

| | Real value. | He paid. |
|---|---|---|
| 1 Suit of fine worsted | $30.00 | $20.00 |
| 1 Chinchilla Ulster, silk lined | 35.00 | 25.00 |
| 1 Britonsloom Serge Suit | 25.00 | 20.00 |
| 1 Chesterfield Overcoat | 25.00 | 12.50 |
| 1 Dress Suit, silk lined | 30.00 | 24.00 |
| 3 Suits Winter Underwear, fine fleece | 7.50 | 6.00 |
| 2 English Taffeta Shirts, at $5.00 | 10.00 | 8.00 |
| 2 dozen R. T. Tooke Collars, at $1.50 | 3.00 | 2.40 |
| 2 Dress Shirts, at $1.75 | 3.50 | 2.80 |
| 1 Sweater Coat for motoring | 5.00 | 4.00 |
| 6 Silk Ties: 2 at 50c, 4 at 75c | 4.00 | 3.00 |
| 4 Pairs of Gloves, 2 lined, 2 unlined | 5.00 | 4.00 |
| 2 Night Gowns, 1 pair Pyjamas, 1 Bath Robe | 10.00 | 8.00 |
| | $193.00 | $139.70 |

Thus our customer cleared over $50 in buying nearly a year's supply of clothing. Compared with what his extravagant friend would pay, his forethought saved him over $100.

This shows just what it means to be a present customer at the associated Semi-ready and R. J. Tooke Stores.

The Semi-ready Store
and R. J. Tooke Furnishings
William G. Hay
143 YONGE STREET


## PTOMAINE POISON FROM CANNED FOOD DISCOUNTED

### Laboratory Investigations Show That Small Danger Exists on This Score.

The fear of ptomaine poisoning from canned food is deprecated, in a paper to the Canadian section of the Society of Chemical Industry, by R. T. Mohan, who urges that physicians and others should carefully avoid creating alarm.

Canners' laboratories in Germany, the United States and Canada investigate all reports of poisoning from canned food, and in practically every case find the charge unfounded.

A ptomaine is a putrefactive alkaloid, a product of decomposition. There are many kinds, but few really poisonous, the poisonous ptomaines being formed by disease organisms, some yeasts and molds, and a few other putrefactive organisms.

As no packer would think of packing putrefactive products, the only possibility of ptomaines arises where a can has leaked or swelled. The only proved case of poisoning known to Mr. Mohan of the hundreds reported was from a can of salmon with a pin-hole leak, and the contents, clearly abnormal, should not have been eaten.

## BIGGEST TELESCOPE TO BE IN CANADA

### Automobile Could Be Driven Thru it—To Be Set Up at Ottawa.

### BIGGER THAN THE LICK

### Contract Is Awarded for the Huge Six-Foot Tube.

The Canadian Government has awarded a contract to the Warner & Swasey Company of Cleveland, Ohio, for the construction of what is to be the largest telescope in the world. The new telescope will probably be set up in Ottawa, and about eighteen months will be required to manufacture it and place it in position.

A rough idea of its size may be gained from enacting that a full-sized automobile could be readily driven thru the tube. The Warner & Swasey Company built the Lick telescope, finished in 1887; the object glass of which is thirty-six inches in diameter, and the Yerkes telescope, finished in 1893, which has a forty-inch glass. These, when constructed, were the largest in the world.

"Ambrose Swasey a distinguished scientist and a member of the contracting firm, when asked for details of the colossal new instrument, said:

"The great reflecting telescopes made by the English and by the French years ago served their purpose in the science of astronomy, but the development of astronomical photography introduced a new era.

"Progress, particularly in astrophysical and photographic lines, has been greatly advanced by the use of reflecting telescopes, and especially by the work done with the sixty-inch reflector at the Mount Wilson Solar observatory, near Pasadena, Cal.

"Notable results have been obtained by the use of reflecting telescopes in later years, and this has stimulated a great interest in this type of instrument, such as is evidenced by the present contract.

"Even greater impetus will now be given by the action of the Canadian Government in acquiring this splendid seventy-two-inch instrument, which, when finished, will be the largest telescope yet constructed.

"This great engine of science, weighing fully fifty tons, resting upon massive piers of concrete, will have a tube thirty feet long and seven feet in diameter, which will weigh ten tons.

"At the lower end of the tube will be located the principal speculum, composed of a disc of glass seventy-three inches in diameter, ten inches in thickness, and weighing approximately two tons.

"When used as a Cassegranian instrument, a secondary convex reflector, nineteen inches in diameter, will be placed near the upper end of the tube for reflecting the rays back thru a hole in the speculum to the great spectroscope attached to the lower end of the tube.

"As a Newtonian instrument a flat mirror will be provided for reflecting the cone of rays at right angles into the photograph apparatus at the upper edge of the tube.

"As a direct vision instrument, both secondary mirrors will be removed and appliances for visual, photographic and spectroscopic work will be attached at the prime focus.

"The tube and the declination and polar axes, with their attachments, weigh thirty-five tons, and so nicely is each part balanced and adjusted that the powerful driving clock revolves this immense weight with such accuracy and uniformity that the spiderline in the eye-piece of the pointing telescope attached to the great tube can be kept exactly on the centre of the star under observation."


Religious Services.

SUNDAY EVENING AT THE STRAND
Speaker, Jan. 11, 1914, Dr. W. F. Wilson: "Straightening Out the Curves." F. Redferne Hollinshead, Canadian Academy String Quartette.
GOOD MUSIC 8.15 P.M.
MEN ONLY
AUSPICES CENTRAL Y.M.C.A.

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JANUARY 15th
AT 10 A.M.
Boarders Return on the 14th.
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That is LAXATIVE BROMO QUININE. Look for the signature of E. W. GROVE. Cures a Cold in One Day, Cures Grip in Two Days. 25c.

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Mr. Faversham, R. D. MacLean, Cecilia Loftus, Odette Tyler
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ALEXANDRA
IN "OTHELLO"
NEXT WEEK—MATS. THURS. AND SAT.
AT LAST! A MUSICAL COMEDY
BLANCHE RING
Supported By HARRY CONOR
In Her Latest Musical Comedy Success "WHEN CLAUDIA SMILES"
MISS RING'S CATCHIEST SONGS AND PRETTIEST GIRLS
Prices—Eves., 50c to $2.00. Sat. Mat., 50c to $1.50. Pop. Mat. Thurs., Best Seats $1.00
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30 MUSICAL NUMBERS 8 BIG SCENES
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SEAT SALE WEDNESDAY, JAN. 14. MAIL ORDERS NOW

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MATINEE TODAY LAST TIME TONIGHT
STRATFORD-UPON-AVON PLAYERS
including MR. F. R. BENSON.
Matinee—"Twelfth Night." Tonight—"King Richard the Third."
NEXT WEEK MATINEES WED. & SAT.
Final appearance here as an actor
GEO. M. COHAN HIMSELF
and his own company in his world-wide comedy triumph,
"BROADWAY JONES"
WEEK BEGINNING MON., JAN. 19
The Henry B. Harris Estate presents
ROSE STAHL
Last time in her great success,
"MAGGIE PEPPER"
By Charles Klein.

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GUS VAN and JOE SCHENCK
The Pennant-Winning Battery of Songland.
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TWO O.H.A. CONTESTS
JUNIOR—AURORA VS. VARSITY
SENIOR—KINGSTON VS. VARSITY
One Admission—Both Games
TONIGHT—N.H.A.
Ottawa vs. Torontos
Seats on sale at Arena, Spalding's, Moodey's and National Sporting Goods.

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WEEK OF JANUARY 12TH.
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Novelty Musical Comedy.
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Next Week—The "GAYETY GIRLS."

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SMOKE IF YOU LIKE DAILY MATINEE
A TRIP TO PARIS
with George Rehn and Marjorie Lake.
Next week—Charlie Robinson and his Crusoe Girls.