

Royal Bank of Canada Enjoyed Greatest Growth of Any Year Since Bank Was Incorporated.

Annual Meeting Marked the Close of Jubilee Year—Steady Growth From Local Bank to International Institution—Sir Herbert Holt and Mr. Edson L. Pease Deal With Canada's Internal Problems and the Possibilities of Export Trade—Mr. C. E. Neill, General Manager, Reports on Expansion Enjoyed by the Bank During the Past Year—Pays Strong Tribute to Staff.

Montreal, Jan. 17.—(Special).—The shareholders of The Royal Bank of Canada, when they assembled for the annual meeting at the head office of the bank, received reports which indicated that the past year had been the most prosperous in the history of the institution.

The meeting also marked the close of the Golden Jubilee Year of the bank, on this account the leading of the bank, in their address to the shareholders, referred to the progress which the bank had made.

Growth of Bank.

Sir Herbert Holt, the president, stated that the report presented was the most satisfactory in the Bank's history and fittingly marked the Jubilee.

In the fifty years since our incorporation," said Sir Herbert, "we have grown from a local bank to an international institution with a steadily rising position among the great banks of the world. Our paid-up capital has increased from \$300,000 to \$17,000,000, and our assets from less than a million to over half a billion dollars. The growth of this phenomenal progress has been made in recent years, but it is due to the prudent and vision of those early administrators who laid so solidly and broadly the foundation upon which we have built. In all periods of grave depression we have never failed to pay a dividend, and only once, and that 34 years ago, have we drawn on our reserve. Without our reserve, our expansion has been made at home and abroad to our operations and to add to our resources. This expansion has proved itself not only to the bank, but to the Dominion. In 1870 our profits were 4 per cent. on our working expenses. Now, owing to the volume of business, we are affording increased returns on a return of less than one per cent. on total assets.

Canada Met Emergency.

During the year just passed, Canada again proved her ability to meet emergency as it arises. Our resources have been absorbed into civil without strain, our industries have been re-adjusted with little unemployment, and the unfailing response of our people to every patriotic appeal has been shown by the increase in our subscription to the last war loan. Despite an unfavorable harvest in some part of the West, our country is prosperous and the balance of trade continues largely in our favor.

It is a fact which has contributed to the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed the pre-war period and stores have been accumulated in the country, as a result, become readily available. Industrial plants have been opened everywhere an army of our workers has been added to the ranks of labor. Moreover, the Government has ultimately met its huge bill by a corresponding output of gold. We shall then enter upon an era of greater supplies and keen competition. If prices fall in the future, the probable dollar value of the goods saved to-day will then have great purchasing power. We should strive to produce to the limit of our capacity while markets are open and exercise the most rigid economy in order that our gains may be secured.

How to Meet Conditions.

The Government is still discharging the heavy obligations arising from the war and the net public debt fast approaches two billion dollars. There are only two ways of meeting this responsibility: greater productivity and less extravagance. The former is not depending on national saving power unlimited. It is an economic law, of which we have had a bitter experience following the Civil War, that the only way to terminate a period of prosperity and inflation during reconstruction which is succeeded by equal reaction in the future we should now be prepared, and it is the duty of the Government to set an example to the nation by abstaining from all unnecessary or wasteful expenditure. It cannot be too strongly urged, or too often repeated, that the best possible effort must be put in every direction if we are to meet the amount required for interest and the redemption of debt. It has been said that "Government is not an outside of the market, and that the wealth of a country is that of an individual can only be built up by spending less than is received.

The difficult times ahead, the Union holds a commanding position in the world, and this is undoubtedly a great factor in our development.

A Cogent Reason.

The inspector was examining the plan in geography, and, addressing a small boy in the back row, he asked: "Now, sonny! Would it be possible for your father to walk round the world?"

"No, sir!" replied the boy promptly.

"Why not?" asked the inspector.

"Because he fell down and broke his leg yesterday."

The Tory Gravediggers

Burying the Householders Beneath the Load of High Prices.

To the one man who, from motives of spite, and for his own self-interest, sticks to the Tory-Coaker Government in St. John's, there are hundreds who voted for the party last fall merely for the desire of the change, who now honestly admit that their judgment went astray. Instead of seeing Coaker merely as the flag end of the new party, they now find that he is supreme dictator, with a power greater than that once possessed by the Czar of Russia or the German Kaiser, and with his heels planted firmly on the necks of the Tories of St. John's. Bolshevik rule is now in full swing in Newfoundland, with Lenine Coaker in command to rule the whole Island for the sake of his own section of the country, and with Trotsky Squires only for the sake of his \$5,000 job, with thousands thrown in as extras, and therefore as long as these dollars flow into his coffers prepared to swallow all the Tory principles that Coaker puts in force.

Liberalism is now as dead as Julius Caesar in this once free and liberty-loving country, and the people in general must suffer as Coaker orders, or else fall back and be clubbed on the head for daring to resist him. Give him a prospective assurance for four years more of this tyranny and despotism, by electing Squires and Brownrigg, and then Wood-by for ever to the free rule that our ancestors struggled to obtain in their fight for responsible government. It was St. John's in the olden days that led the battle which drove surrogate rule from our Island Home and invented it in a body of independent legislators, who, by the principles of Liberalism and mutual agreement, kept the flag of Liberty untarnished and unsullied. To-day, however, the conditions are reversed, for instead of the rule of Liberty we have the rule of Tory tyranny and a one-horse Government, with Coaker as the jockey. St. John's East, thank goodness, is not to blame for this reversal from Liberalism to Toryism, for they said in no uncertain tones to Coaker last fall, as did the heroes of Verdun to their Hunnish opponents, "You shall not pass." Thus their immortal verdict of November will go down in history as a record of their far-seeing wisdom in keeping aloft the flag of Liberalism. Other districts, to their life-long credit, be it said, stood true and firm also whilst the signs are multiplying daily that there is tornado of discontent raging over the South and West Coasts carrying with it an earnest appeal that St. John's West will yet prevent the country from being engulfed in the cauldron of Tory-Coakerism. The District of St. George's must be proud of the foresight of its fearless representative, who made the first stand for Liberty and Freedom, and the right of the people of that noble section to a position in the councils of the country. In accordance with what was its true, rightful due, as against the Tory doctrine of putting into positions of commanding influence, candidates whom the people refused to elect. This Tory principle has shown its baneful effects already, for Shea or Campbell are responsible to nobody, and thus are mere rubber ball Councillors with whom Coaker may toy just as he pleases.

It is no wonder, therefore, that prices are soaring up higher and higher every day, for the higher they soar the greater and faster will grow the profits to the Tory campaign subscribers, who gloated after the election last fall, that they were the party who backed up Squires. All these Tory gravediggers then, are out for the purpose of burying the tolling masses beneath the loads that high prices will pile upon their backs, and which will cause every man who has to sweat for his living to go on trading beneath the burden until he sinks into a hopeless, wearying, and despairing position beyond which his footsteps can no longer carry him. The young man of to-day will find his earning power so rapidly diminishing, that there will be not only less for his ordinary comfort, but less at his disposal to grant to his loving parents; the middle aged man with a small growing family around him, will be forced by higher prices, to deny his devoted little children much of the bare necessities of life, or to clothe them as he would like to see them clad, in a manner which their mothers would be proud of. His struggle to make both ends meet, will hasten premature old age, which will be reflected also in the silent troubles of the partner of his home, whilst his poor little children will not fail to notice the growing anxieties of their parents and will be forced themselves, long before they should, to go forth into the world to earn their living. The older man, who is now, along with his own help, being sustained also by those who are younger than himself, will soon feel the props withdrawn and will rapidly decline in sorrow to the end where the burden of high prices will be sure to drive him. The dismal outlook here portrayed, is visible already, but it can again be dispelled by the smashing up of the Tory ring that now rules the country. All other side issues must be forgotten in this one supreme necessity, and every voter in the city should concentrate his efforts towards breaking up this blasting outlook and saving St. John's from the graveyard blight that is now hanging over it.

We have intense faith in the belief that the intelligent voters of St. John's West will perform his manifest duty towards this end when polling day arrives, and we will back the intelligence of the true Liberal voter against the designs of the Tory clique who are endeavoring to force the Coaker nominees on St. John's West. No man in St. John's to-day will subscribe to the Tory principle that one man alone, and particularly W. F. Coaker, should rule this country, much less this proud city of St. John's, then why should any one expect any sensible voter to subscribe to this principle by marking his ballot for Squires and Brownrigg. The man who does so sinks his Liberalism at the bidding of a Tory dictator, who would club him on the head next day, should he utter an independent phrase in defence of his rights. The voters of St. John's West are not going to stand for such a Tory principle, and therefore they will roll up not less than 4,000 votes for the Liberal-Labor candidates, true sons of the people, such as are MARTIN and LINEGAR, and not for such as Squires and Brownrigg, tools pure and simple, of the tyrant Coaker.

Editorial Topics.

NAVY WORN OUT.—Pern is building a new warship; the inference is that the other one is worn out.—Rocheester Post Express.

SILLY WILLIE.—The Germans may really "want the former crown prince," but he's doubtless too wise to give "em that chance to get even.—Atlanta Constitution.

AND POST-MORTEM AFTERWARDS.—The way things are going it may soon become necessary to have a chemical analysis made before taking a drink of whiskey.—Boston Transcript.

CRIMINALS AT LARGE.—The continued freedom of the former emperor and his war lords is an insult to every man who served with the Allied armies and every father and mother who sacrificed their son to go.—Wheeling Register.

THE SOVIETS AND AMERICA.—We cannot afford any truce or any dealings with the Soviets. Their hand is against every other nation and it is a hand that carries the poisoned dagger, not the unsheathed sword. They can't be trusted as friends and must, therefore, be treated as enemies.—Nashville Banner.

THE AGITATORS.—Berkman and Emma Goldman fled from Russia and tried to set up an anarchist government in the United States. When they return to Russia they will probably "agitate" for a United States government there. They do not know what they want, except that it is always "the other thing."—Memphis Commercial-Appeal.

The German Plan.

Herr Mathias Erbsberger, the vice-premier of Germany, evidently does not know the Allied peoples well and, hence, has a poor opinion of their intelligence or he thinks that they do not know the Germans very well. This conclusion is compelled by Herr Erbsberger's statement before a huge mass meeting at Stuttgart when he said that Germans who had been guilty of "heinous acts" in the war would be prosecuted by a special German court "if Germany's enemies would furnish lists of those persons to the German Government." It would be a very satisfactory arrangement, from the standpoint of the German criminals, no doubt, were the Erbsberger plan adopted. Not many criminals anywhere would object very seriously to being "tried" by men who had shared in their guilt, and a trial of that kind is what the German vice-premier suggests. Does Herr Erbsberger really believe the Allies to be as simple as he implies? If he does, then, indeed, it is true that the Germans have not learned much from the war.—Sydney Record.

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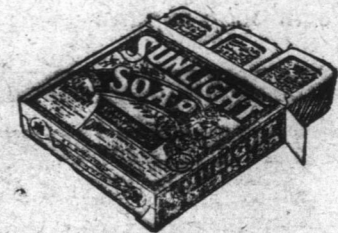
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