\$335,574,186.52

MORE THAN \$7,155,000 WORTH OF PROPERTY IN THIS CIT

Question To Be Voted On at M unicipal Elections Has Vital Interest to Ratepayers of London — Quarter Million in Taxation Lo st Last Year.

Shall the city of London abolish all schools, seminaries, city buildings, pub-ax exemptions?

This is the pertinent question which orphans' homes, charitable institutions, tax exemptions?

This is the pertinent question which the electors of the city of London are to answer by ballot on election day. The bylaw is admittedly a drastic step from the municipal policy hitherto followed. But the motive which led the city fathers to prepare and submit such a bylaw is that they believe that it is time that they called a halt. The city has been growing rapidly. The exemptions likewise. Today they are out of all proportion when compared with the full assessment.

The bylaw undoubtedly involves a wide change in policy. If carried it will mean that every institution within the boundaries of the city shall pay taxes. It will mean the abolition of the pernicious "fixed assessment." It will add materially to the assessable property of the city with a consequent increase in the taxes and a lowering of the tax rate. tax exemptions? libraries, exhibition buildings, etc., from

in the taxes and a lowering of the tax rate. \$7,155,408 Exempt. At the present time the total value of the property, land and buildings in the city, free from taxation is \$7,155,-408. This is made up of \$662.908, exempted by bylaw; \$66,500 assessment reductions, and \$6,426,006 total exemptions. Had this huge amount been taxed last year it would have paid \$243,283 in taxes into the city treasury. In many cases it would have meant that

are known to have made an assignment or been sold for taxes.

The total assessment of the city this year for school and general purposes was \$39.337.480. This means that the exemptions were equal to less than a sixth and more than a fifth of the total assessment.

The exemptions are provided for by the assessment act. It frees all crown lands, places of worship and lands, burying grounds, universities, high

City property \$1,366,502 Public schools 1,245,160 Dominion Government 644,200 Ontario Government 1,114,000

County property
L and P. S. Railway.
Non-Sect, Institutes

. C. institutions ...

R. C. churches Anglican churches ...

Baptist churches
Congregational churches
Jewish churches

Separate schools ...

Methodist churches Presbyterian churches

Salvation Army

Will Be in Keeping.

MUSIC BEING FEATURED

Messiah Will Be Sung by the Majority of Choirs and by Soloists.

Christmas Message and the World's Savior," "The Other Wise Man," "White Gifts for the King," "No Room for Christ," "Peace on Earth," "The Christmas Message," "The Mission of Jesus," "Christmas and Its Message," "Angel and Star Head! Christmas and Its Message," "Ango nd Star Head." In King Street Presbyterian Church LONDON CHURCHES

In King Street Presoyterian Church at 11 o'clock, a children's Christmas service will be held, when a "chalk-talk" will be given and the sacrament of infant baptism will be administered. Fine music has been prepared for both morning and evening by the choir under the direction of F. Fitzgerald.

At the evening service in the Hamil-At the evening service in the Hamil Road Presbyterian iChurch there

> SUCCESSFULLY PASS NURSING EXAMINATIONS

> Candidates Who Gained St. John Ambulance Brigade Certificates

SECOND TIME NAME FINANCIAL AND COMMERCIAL HAS APPEARED IN CASUALTY REPORTS



TO UNITED STATES **DOCUMENT ATTESTS**

Former French Premier Regarded Sister Republic as Economic Adversary.

PARIS, Dec. 21.—Documents sent by the French embassy at Rome to the foreign office in regard to Former Premier Caillaux and laid before the committee of eleven which inquired into the question of suspending the immunity of M. Caillaux and Deputy Loustalot, included one marked "very Loustalot, included one marked "very lescret" and dated February 6, 1917. It Loustalot, included one marked "very secret" and dated February 6, 1917. It read:

"Monsieur le Prestre came to the Palais Farnese, accompanied by Col. Morle, Belgian military attache, and was received by a secretary of the embassy. He repeated at the end of a conversation that had borne on other subjects, the essentials of the declarations that he previously had made to M. Mabilleau. Then he added what is reproduced hereafter in substance:

Vegetable marrow. 10 to 10 marrow. 200 to 25 marrow. 200 to 25 marrow. 10 to 20 marrow. subjects, the essentials of the declarations that he previously had made to M. Mabilleau. Then he added what is reproduced hereafter in substance:

"I have had before my eyes at the United States embassy, from which I depend (the French phrase reads:
"Don't je suis Il ressortissant"), and I have been able to read leisurely an account of the conversation of M. Caillaux with the two Monselgnori of the Vatican. That account had been brought there by an Irish prelate, who was not Anglophobe, and who is, above

BRANTFORD IS OUT TO GET FACTORIES

Hamilton and Other Cities Calfskins, per lb.... Are Also Very Busy.

BRANTFORD, Dec. 21.—An organized effort is being made by local industrial men to secure new industries from the city of Kitchener. The effort follows actual requests made from Kitchener by and feeders, \$6 30@12.75; stockers and feeders, \$6 25@10.25; cows and heif-Sermons bearing upon the theme of Christmas, Christmas music and Christmas decorations will mark the services in many of the city churches tomorrow, the Anglican churches, however, holding their special service on Christmas forenoon.

In many cases, elaborate musical services have been arranged, and in not a few churches, a few churches, the evening service will as few churches and class in connection with No. 4 Nursing Division, St. John Ambulance Brigade, held the term examination this week. The following passed successfully: Clara Allen, Irene actual requests made from Kitchener by and feeders, \$6 25010 25; cows and heiffrems at present established in that city for terms on which they might be induced to locate here. A committee induced to locate here, A commit ha many cases, elaborate musical services have been arranged, and in not a few churches, the evening service will be largely musical.

The music from Handel's "Messiah" figures prominently in a number of the church services announced. In addition to organ numbers, solos, duets, trios, quartets and choruses, the hymns sung by the congregation will tell the familiar Christmas story of the coming of the Christ, the babe born in Bethlehem.

Typical subjects of sermons for tomorrow are: "The Magi and the Christ." Mrs. L. Payne, Mrs. A the expenditure of a half-million dollars is contemplated. Reports from the Calves—Receipts, 450; slow. Calves—Receipts, 450; slow. Calves—Receipts, 450; slow and stady at \$7.071750.

Hardy, Mrs. Henshaw, Miss Allce Hardy, Mrs. Henshaw, Miss G. Hutton, Miss J. McCrimmon, Mrs. Rutledge, Mrs. Singleton, Mrs. Gladys Rutledge, Mrs. Singleton, Mrs. Singleton, Mrs. G. Hutton, Miss J. McCrimmon, Mrs. Rutledge, Mrs. Singleton, Mrs. G. Hutton, Miss J. McCrimmon, Mrs. Rutledge, Mrs. Singleton, Mrs. G. Hutton, Miss J. McCrimmon, Mrs. Singleton, Mrs. G. Clark, Miss Allce Hardy, Mrs. Henshaw, Miss G. Hutton, Miss J. McCrimmon, Mrs. Rutledge, Mrs. Singleton, Mrs. G. Clark, Miss Allce Hardy, Mrs. Henshaw, Miss G. Hutton, Miss J. McCrimmon, Mrs. Rutledge, Mrs. Singleton, Mrs. Gleators creeks, also from the Grand River, are to the effect that the best supply available is from the Grand River, are to the effect that the best supply available is from the Grand River, are to the effect that the formal Miss of the Cleators creeks, also from the Grand River, ar organ humbers, the hymns sung quartets and choruses, the hymns sung the congregation will tell the familiar Christmas story of the coming of the Christ, the babe born in Bethlehem. Typical subjects of sermons for tomorrow are: "The Magi and the Christ," "A Christmas Message," "The Coming of Christ," "A Christmas Message," "The Coming of Linear According to the fourth year examination Miss Christ," "A Christmas Message," "The Coming of Linear According to the crop had a bearish effect today on the crop had a bearish effe lighting could be turned on. The plan has worked with success.

Brant County Council has wrestled this week with the weighty problem of the abolition of the toll roads, and it is felt in civic circles that the solution as put forward by the county will not be acceptable. The county wants the city to subscribe 33 per cent, the Government 40, town of Paris 34, Tuscarora 4, ment 40, town of Paris 34, Tuscarora 4, the county will not be acceptable.

Tardon Dec. 22.—Calcutta linseed, Monarch ... 30

POULTRY TRADING

GREATEST EVER HERE

Today's Market Almost Exclusively Confined to Fowls.

Market trading was devoted almost exclusively to poultry this morning. Market officials stated that never in the history of the square had such a quantity of poultry appeared as that which came in today. Geese, ducks, chickens and turkeys were there in profusion, and sold briskly until the close of the market. With the exception of a slight decline in turkeys, the prices of all kinds of poultry remained unchanged.

The market weigh clerk was kept busy from 9 o'clock in the morning until late in the afternoon. Geese were probably the sold briskly until the close of the morning until late in the afternoon. Geese were probably the service of the schock. The most obvious teature of the stock market is ts purely nominal and technical character. Despite the safeguards imposed, short selling continued to exert more than passing influence. Industrial conditions owed much of their reversal to the coal famine, which seriously affected some of the more important plants producing gsteel, iron and kindred products.

Rails were made towards the end of the week. The most obvious reature of the stock market is its purely nominal and technical character. Despite the safeguards imposed, short selling conditions owed much of their reversal to the coal famine, which seriously affected some of the mora important plants producing gsteel, iron and kindred products.

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Advertiser Illustrations

SAPPER GERALD J. DELANEY, 558 Central avenue. Sapper Delaney, who is the son of M. G. Delaney, 558 Central avenue, was reported wounded for the second time on December 1. He enlisted here with the 70th Battalion, and was later transferred to the 18th being wounded in the Somme engagements of that unit On his recovery he was sent to the rallway troops, and official notification to his parents says that he was wounded again on December 1.

M. CAILLAUX HOSTILE

M. CAILLAUX HOSTILE

M. CAILLAUX HOSTILE

Minds of poultry remained unchanged. The market weigh clerk was kept busy from 9 o'clock in the morning until late in the coming year. The market weigh clerk was kept busy from 9 o'clock in the morning until late in the morning until late in the morning until late in the afternoon. Geese were probably the most plentiful, and solid briskly, the price being maintained throughout the morning. Ducks also sold well, but no advance was recorded, as the demand was no larger than the supply.

It was demonstrated that notwith-pool to the second time on December 1. He enlisted here with the 70th Battalion, and was later transferred to the 18th being wounded in the Somme engagements of that unit On his recovery he was sent to the rallway troops, and official notification to his parents says that he was wounded again on December 1.

M. CAILLAUX HOSTILE

M. CAILLAUX HOSTILE

The farmers were too busy with their fowl to bother with grain and other kinds of produce. A few market gardeners offered coarse vegetables, including standing the importance of today's stock market. Rails were inclined to react, but industrials, shippings of the sock market. Rails were inclined to react, but industrials, shippings and a few specialities registered. fowl to bother with grain and other, kinds of produce. A few market gar-deners offered coarse vegetables, includ-ing potatoes, cabbages, carrots and turof the stock market. Rails were in-clined to react, but industrials, ship-pings and a few specialties registered moderate gains. Trading for the most part was in very small lots. Foreign bonds strengthened, but Liberty issues nips, but the poultry market demanded the attention of housewives, and veg-etables sold on a particularly slow mar-bet. were unchanged.

Hay, cats and other grains are sta-tionary in price. The demand for hay on other but poultry days is extremely NEW YORK STOCK EXCHANGE. brisk, and the top price is now \$15 per ton. Oats are scarce at \$2.10 per cwt., while barley and wheat are in poor de-New York, Dec. 22.

Butchers' Meats—
Dressed hogs, cwt .22 00 to 22 00
Fat sows, cwt ... 13 50 to 13 50
Beef, per cwt ... 13 00 to 16 50
Veal, per cwt ... 20 00 to 22 00
Helfer beef, cwt ... 16 90 to 16 00
Lambs, per cwt ... 20 00 to 22 00
Spring lambs, per lb ... 28 to 28
Hides and Wool—
Wool, unwashed, lb ... 50 to 50
Wool, washed, lb ... 60 to 62
Calfskins, per lb ... 24 to 25 Cow hides, No. 2.... S Steel..... 83% 837 S. Steel, pfd...103% ...

Butter creamery, lb. 48 to Butter, dalry, lb. rolls 48 to

Butter, store lots, lb.

to subscribe 33 per cent, the Government 40, town of Paris 3½. Tuscarora 4, while the county, which is to keep control of the roads, will contribute as a whole 18 per cent of the cost.

MORE THAN SCORE OF INSPECTORS COMING

INSPECTORS COMING

18/4/19/10.

London, Dec. 22.—Calcutta linseed. Machine 19/20 per and January. £29 15s; linseed oil, 58d. Petroleum—American refined, 1s 7½d; do pfd. 77 NS Car. 7½ do pfd. 19/20 per oil. 18/20 per o

Grangerster is selling on a slow market, but no decline in price has yet been seen. Fresh eggs are retailing at 52c and 55c per Open. High. Low. Close Canadian Pacific. 129½ 22¾ 22½ 22¾ Southern Pacific. 78¼ 78¼ 77¾ 77¾ Southern Railway 22¾ 22% 22½ 22¾ 225% Union Pacific. ... 104 103½ 103½ Coalers—Ches. & Ohio. ... 43% ... Baldwin Loco. 548
Central Leather 583
Corn Products. 294
Distillers 33
Dome Mines. 74
General Electric. 123
General Motors. 91
Inter Nickel. 253
Maxwell Motor 214
Marine, com. 203
Marine pfd. 794 Marine, com..... Marine, pfd..... udebaker
S. Rubber....
estern Union... Hogs, per cwt.....16 50 to 16 75 Small pigs, pair.....12 00 to 16 00 Butchers' Meats— Coppers— Anaconda Copper. 554, 55%, 55 55% Inspiration 39%, 39% 39% 39% Miami Copper. . 26
Nevada Con . 16%
Ray Consolidated 20½ 20% 20½ 20%
Tennessee Copper 12
Utah Copper. . . 74
Oils—
Cal. Petroleum. . 11¼
New Mexican. . . 72
Texas Oil. . . . 124
Steels— Strels—Steel. 69½ 69% 68% 68 469
Rethlehem Steel. 48 48 47% 48
Republic Iron. 74¼ 74¼ 74 Bethlehem Steel. 48 48 71 74 Crucible Steel. 48 48 71 74 74 Republic from 74 1/4 74 74 Sloss-Sheffield. 33 1/2 Sloss-Sheffield. 83 34 83 7/8 83 83 5/8 Anglo-French 5's. 8814 89 88 8834 MONEY. London, Dec. 22.—Bar silver, 43%d

Money, 4 per cent.

Discount rates—Short bills, 4% per cent; three months, 4% per cent. New York, Dec. 22.-Bar silver, 86% TORONTO STOCK EXCHANGE. [Reported by Edward Cronyn & Co.] Toronto, Dec. 22.

Tw City. 65 Win Ry. 48 NScotia 2441/2 128% Royal 20% pd ...
L Bank ...
L & C. ... 26½
T Trust 202
T Mort ... 134
Bonds—
M L & P 40
Penmans ...
Rio Jan ...
Stl Can ... 204

FORTY-EIGHTH ANNUAL STATEMENT

The Royal Bank of Canada

GENERAL STATEMENT

30TH NOVEMBER 1917

LIABILITIES

TO THE PUBLIC: 28.159.351 49 Notes of the Bank in Circulation..... 14,582,659.38 Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries............ 5,801,808.96 6,166,596.49 297,494.63 5,510,310.96 \$307,703,795.76 TO THE SHAREHOLDERS: Capital Stock Paid in 12,911,700 00 14.564.264.53 Dividends Unclaimed..... 394,426.23

ASSETS Current Coin.... \$ 16,079,830.91 \$ 34,364,275.66 Deposit in the Central Gold Reserves..... 16.000.000.00 Deposit with the Minister for the purposes of the Circul-Notes of other Banks..... 5,308,203.91 Cheques or other Banks.
Balances due by other Banks in Canada. 15,283,364.45 229,868.41 Balances due by Banks and Banking Correspondents elsewhere than in Canada. 10,704.338.84 Dominion and Provincial Government Securities, not 22,322,197.31 exceeding market value Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value....... 21,586,545.77 Railway and other Bonds, Debentures and Stocks, not exceeding market value.... Call Loans in Canada, on Bonds, Debentures and Stocks 12,040,687.27 Call and Short (not exceeding thirty days) Loans elsewhere than in Canada..... - \$165,836,706.79 Other Current Loans and Discounts in Canada (less rebate . \$102,358,027.10 156,612,129.84 Real Estate other than Bank Premises.

Bank Premises, at not more than cost, less amounts written off.

Liabilities of Customers under Letters of Credit, as per contra...... 6.371.329.36 5,510,310.96 Other Assets not included in the foregoing..... 129,156.96 H. S. HOLT, EDSON L. PEASE, C. E. NEILL, General Manager. President. Managing Director. AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA: That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

Montreal, Canada, 18th December, 1917.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1916 \$ 852,346.28 Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills 2,327,979.51

APPROPRIATED AS FOLLOWS:---Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per Transferred to Officers' Pension Fund..... Written off Bank Premises Account War Tax on Bank Note Circulation..... Contribution to Patriotic Fund..... 60,000.00 Transferred to Reserve Fund....

Balance of Profit and Loss carried forward..... 564,264.53

RESERVE FUND

Transferred from Profit and Loss Account...... 528.300.00

H. S. HOLT.

Montreal, 18th December, 1917.

EDSON L. PEASE, Managing Director. C. E. NEILL,

Balance at Credit 30th November, 1917...... \$ 14,000,000.00

General Manager.

July. Barley closed 1c lower for December and 1½c lower for May. Flax closed 3c lower for December, 6c lower for January, and 2½c lower for May. 76½c; extra No. 1 feed, 76½c; No. 1 feed, 73c; No. 2 feed, 70¾c.

B riey—No. 3 C.W., \$1.35; No. 4 C.W., \$1.30; rejected and feed, \$1.16.
Flax—No. 1 N.W.C., \$3.99; No. 2 C.W., \$3.04; No. 3 C.W., \$2.98%.

TORONTO.
Toronto, Dec. 21.—Grain quotations

Shorts—\$40@42. Middlings—\$48@50. Moullie—\$56@58.

HAY New York, Dec. 21.—Hay—Firm: No. 1, \$1.40@1.45; No. 2, \$1.35; No. 3, \$1.20 shipping, 95c@\$1.
Other articles unchanged.

3.180.325.79

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Others, 190c. 22—The milital departs.

Inscaleration: Order of the country, which is to be some of the country and the properties.

Inscaleration: Order of the country and the country

REACH NEW YORK FROM FRONT Ottawa, Dec. 22.—The militia department has received the following list of returning non-commissioned officers of the following list of the following list