

## Royal Bank Annual Meeting Marks Close of Successful Year.

Sir Herbert Holt, President, Takes View That Canada Has Great Deal on Which to be Congratulated—Very Large Gain in Canada's Trade With Countries Served by Bank—Urgency for Continuance of Aggressive Policy of Immigration.

C. E. Neill, General Manager, Draws Attention to Thorough System of Supervision of Credits at All Points—Bank Has 65,000 Direct Borrowers in Canada, With Average Loan of Only \$4,080—Warm Tribute to Efficiency of Staff—Fifty Million Dollar Gain in Deposits.

The fifty-fifth annual meeting of shareholders of The Royal Bank of Canada, held at the head office, not only marked the close of a particularly successful year, but was also featured by important and interesting announcements in the addresses of Sir Herbert Holt, the President, and C. E. Neill, the General Manager.

Sir Herbert, in moving the adoption of the annual report, stated that the year had been marked by what he hoped would be the final adjustments of the period of depression, in which he was glad to see the bank had not been deeply concerned, except insofar as the country's general business was affected. He pointed out that the results of Canada's foreign trade during the year had been gratifying, the surplus of exports over imports having amounted to \$107,351,000.

In summing up the situation, Sir Herbert said, "I believe that increased immigration, the development and conservation of our natural resources, the protection of our industries and reduction of our excessive taxes, will within a few years bear fruit in prosperity for us all—leaving the events of the past few years as experiences to guide our steps in the future."

### Growth of Bank.

Charles E. Neill, the general manager, in his address, dealt more particularly with the growth and expansion of the bank. He submitted details of the very thorough manner in which all credits of the bank are supervised. Of special interest was a reference to the very widespread business now being handled throughout the entire Dominion, as indicated by the fact that the bank now has 65,000 direct borrowers in Canada, with an average loan of only \$4,080. Reviewing the revision of the Bank Act, Mr. Neill stated that the record of banking in Canada, as compared with other countries, was undoubtedly satisfactory. He knew of no case in a well-managed bank where the directors or officers had used the bank or its resources in any way for their personal advantage. As a matter of fact, in most cases directors of Canadian banks assumed great responsibilities, giving their time and experience in the interest of the bank and the advantage of the public, without adequate remuneration or gain to themselves.

Before concluding, Mr. Neill paid a warm tribute to the officers and staff, saying, "As the executive head of the bank I could not wish for a more efficient staff, and I desire further to place on record the statement that if I, as executive head, have achieved any measure of success in furthering your interests, it is due to the loyal support I have received from all ranks of the staff, especially those senior officers with whom I come in daily contact."

### President's Address.

Sir Herbert Holt, president, in his address to shareholders, said in part: "The situation in Canada has been a varied one. In the West a record wheat crop of about 450,000,000 bushels was harvested, Alberta, which perhaps stood most in need of a good crop, was fortunate in producing 160,000,000, possibly 175,000,000 bushels of high average grade. Section of Saskatchewan, and more especially of Manitoba, suffered from severe lack of rain, and the average quality of their wheat was lowered by rust. In spite of these defects and of continued low prices, the gross receipts from the crop in the West will be very large. The net return will not by any means suffice to place the farmers or their feet again, but it will assist in reducing their obligations, and is bound to result in larger purchases after years of restriction in this respect. Increased activity in western business which was expected to follow has on the harvest did not materialize to any extent, but since the middle of December there has been considerable seasonal improvement.

"The situation of the farmers in the West clearly shows that they must adopt a mixed and more scientific farming, and not depend wholly on grain, principally wheat, which is so subject to rust and climatic conditions. However, until the change can be made it is to the wheat crop that we must look for prosperity. A re-estimation of 5,789,000 acres in the area planted to winter wheat in the United States is encouraging for Canada. Eventually I expect to see the United States producing only enough wheat to supply their domestic needs, leaving Canada, already the leading exporter of the world, as the sole ex-

### Need for Larger Population.

"Notwithstanding the increase which has already taken place in our immigration figures, the pressing need of the country is for larger population, and the campaign for immigrants should continue to be conducted with vigor. Fortunately the Government is adopting an aggressive immigration policy, and admirable work is being done by certain private organizations. The distress in Europe affords an opportunity of securing settlers of the best type. The newcomers should receive every encouragement and must be regarded not as competitors in our labor market, but as citizens whose requirements will stimulate employment in home industries and whose work will aid in developing our natural resources.

"Coming back again to our own Canadian situation, I cannot but feel that we have a great deal to congratulate ourselves on. We are not unduly prosperous, but it is certain that it was no poor country which subscribed so generously to the recent highly successful Dominion Government loan. We will come into our own when the tide of immigration again turns strongly towards our shores, bringing with it the long sought for country-wide development. Here is the only solution of our railroad problem and the most satisfactory solution of the taxation problem. But in the interval of making time there is no question that continued retrenchment is called for. As a country we have discounted our earning capacity to the margin of safety and it is to be hoped that the Government will bear in mind that the situation renders imperative a rigid adherence to spending on real necessities alone, in order that our excessive taxes may be reasonably reduced in the near future. Otherwise we will retard the influx of new citizens and capital, which are so essential to our progress and which will seek other countries where taxation is less burdensome."

### Review by General Manager.

C. E. Neill, General Manager, in reviewing the annual statement, said in part:

"As regards our business in Canada, conditions on the whole have been reasonably satisfactory. A bountiful harvest has resulted in considerable liquidation of agricultural loans and an increase in deposits in farming communities. The demand for lumber has been good, and the heavy stocks which accumulated for several years after the war, have been cleaned out, unfortunately in many cases, at a substantial loss. However, the situation is now much healthier. The pulp and paper industry, which is such a great factor in our exports, is prospering. The mineral production of the country shows a steady growth and the outlook is most promising, especially as regards the gold mines in Northern Ontario and Quebec. Our fisheries have not shared in the general prosperity, but recently prices appear to be improving slightly. Commercial failures during the past year were less than during the previous year, and on the whole the outlook is encouraging.

"There has been another profitable sugar crop in Cuba and other West Indian islands, and I am glad to say that the general improvement we looked for has been fully realized. I am also pleased to report a substantial increase in our deposits in Cuba, and that on the whole, our business there continues to develop to our satisfaction.

"Thorough System of Inspection. With regard to our widely distributed business, we are often asked how it is possible to supervise from Montreal our branches in distant countries, and not only in these countries but even in Canada. In the circular which each shareholder received, giving particulars of the attendance of Directors of the Bank at Board meetings, it was explained that in addition to the Directors at Montreal, there are committees of the Board at Toronto, Halifax, Winnipeg and Quebec. The directors at these points meet regularly and consider with the most local executive offi-

cers credits originating in, and other matters pertaining to, the business of the district. For the purposes of supervision, Canada is divided into six districts, viz.: Quebec, Ontario, Maritime Provinces, Manitoba and Saskatchewan, Alberta and British Columbia. Our business in each of these districts is supervised by an executive officer of experience, assisted by a staff of competent inspectors. Credits are submitted to the Supervisors by local managers, and after proper investigation by the former, are either authorized by the local Directors, or, if in excess of a special amount, forwarded to Montreal. All credits authorized by local Directors are submitted to Montreal for confirmation. "At Head Office our General Credit Department is divided into sections to correspond with the Supervisors' districts. Before submission to our Directors, every credit recommended by the Supervisors is carefully investigated by the credit officials at Head Office, and when finally passed upon, the Directors and senior executive officials have the benefit of the views of the local manager, the District supervisor and the Head Office Credit Department.

"The organization which we consider it advisable to maintain may appear elaborate, but experience has taught us that through local supervision is the surest way to keep losses at a minimum and to ensure proper and intelligent consideration of local business."

## Lon Chaney at His Best in New Film

### 'FRISCO EARTHQUAKE SHOWN AS THRILLING CLIMAX TO BIG UNIVERSAL-JEWEL DRAMA.

"The Shock," the Universal-Jewel feature which opened its engagement at the Star theatre to-day, is a bitter-sweet story of life, and one that is well worth seeing. It is bitter when the San Francisco earthquake drains the dregs from the cup of life and sweet when the beauty of Virginia Valli is shown in contrast to the sinister pathos of Lon Chaney in his greatest screen role.

The reproduction of the San Francisco earthquake is perhaps the screen's most amazing illusion. Blocks of buildings shiver under the convulsion of the earth; then crash to kindling for the fire that shocked the world on that fateful morning of April 18, 1906.

Technically the reproduction of the earthquake is marvelous. The management of the Star theatre explains that it was accomplished by building the entire Dupont Street section of San Francisco in replica at Universal City.

As a crippled denizen of the Barbary Coast, Lon Chaney is even more powerfully dramatic than he was in "The Miracle Man" or "The Penalty" and Virginia Valli demonstrates that she is worthy of the Universal starring contract that has just been awarded her in recognition of her ability in "The Storm," the Universal Jewel which was ranked as one of the greatest pictures of 1923.

"The Shock" was written by William Dudley Pelley and directed at Universal City by Lambert Hillier, who produced most of the "Bill Harrington" successes. The supporting cast is entitled to mention, the players' work being exceptional.

Local players who witness it probably will confirm this reviewer's opinion that it is one of the outstanding dramatic events of the year, at least as far as the screen is concerned.

## Commercial Bowling League

NEXT WEEK'S FEATURES.  
TUESDAY, JAN. 29, 1924.  
Tuesday, Jan. 29—7:30 Harvey's vs. Baird's.

Tuesday, Jan. 29—9:00 Knowling's vs. Bowling's.  
Wednesday, Jan. 30—7:30 Telephone vs. Post Office.  
Wednesday, Jan. 30—9:00 Customs vs. Winter's.

Thursday, Jan. 31—7:30 Boot & Shoe vs. Ayre & Sons.  
Thursday, Jan. 31—9:00 Imperial Tobacco vs. Royal Stores.

Friday, Feb. 1—7:30 Reid's vs. Hickman's.  
Friday, Feb. 1—9:00 Job's vs. Nail Co.

## BILLY'S UNCLE



## St. Bon's Victorious

### A SPEEDY GAME—SCORE 4-0.

In a game that gave the spectators full value for their money and ample compensation for facing last night's blizzard, St. Bon's won a great victory by a score of 4 to 0. The start was made 15 minutes behind schedule owing to arrangements not having been made regarding the referees, but the game occupied 15 minutes less time than it did on the previous night owing to the fewer number of delays—which was an improvement.

Play started like a flash at the first sound of the whistle, and the speed did not slacken for an instant until the final foot was given. For a few minutes the puck was all over the ice: first the Feldmans rustled round St. Bon's goal; the next instant, it was Hunt who was defending for all he was worth. Phelan, Ewing, Halley, Randall and Winter all tried their luck in tricky rushes, but shooting was wild and nothing happened. Then in a mix-up round Nix, the puck from a quick, close up shot cleared him, and tally number one went up for St. Bon's.

By this time it was evident that St. Bon's were getting down to system, and some very effective combination was exhibited, with every now and then Phelan their defence carrying through to his forward line in brilliant style. H. Randall's spectacular rushes were also very much in evidence, but shooting was wild, and there was little co-operation with the forwards. Winter and Ewing were seen to advantage, but the shooting was erratic and there was too much individual play. About one minute before the period ended, G. Halley swept up the rink and sent in a flying shot that landed in the net. Just before the end of the period Lloyd and Withers relieved Reid and Alderice and certainly put new life into the Feldmans, and almost immediately the St. Bon's goal was endangered. The whistle for time went, however, and the score remained: St. Bon's 2; Feldmans 0.

In the second period it was expected that the Feldmans in full strength would equal matters up, but the changes made did not improve matters noticeably, and before the old hands were put out St. Bon's had added number 3. From that on the Feldmans set out to catch up, but their opponents with 3 goals sailed down were determined to maintain their advantage. The play during the rest of the match was excellent on both sides, hard fought, clean, fast, and clever. Halley in St. Bon's goal was called up frequently and so was Hunt, but they were equal to the occasion and with the strong defence maintained the forwards' sought-in vain for an opening. The second period ended: St. Bon's 3; Feldmans 0.

The last round was a repetition of the second with if anything the best of the play to St. Bon's. No scoring was done, however, until just before the final whistle when Halley found the net for the last time.

In spite of the score against the Feldmans the honours were by no means one-sided. In fact there was little to choose between the teams individually. St. Bon's won because they gave more attention to combination, and because they were satisfied not only to shoot, but to follow up, which they did effectively. Both teams are made up of excellent players, and they will be certain to draw big crowds whenever they are scheduled to play. There were very few penalties handed out by Referee Tobin, who handled the game splendidly, and none of the infractions were of a serious nature.

## Last Night's Bowling Results

IMPERIAL TOBACCO COMPANY VS. BOOT AND SHOE CO.

Imperial Tobacco Co.  
W. McCrindle . . . 115 93 106 213  
H. Renouf . . . 111 123 83 217  
L. Young . . . 96 22 77 295  
C. McKay . . . 121 181 78 380

Boot & Shoe Co.  
483 819 348 1215

G. Perry . . . 115 141 128 284  
P. Griffin . . . 112 69 124 295  
J. Carberry . . . 145 129 140 414  
J. Maddigan . . . 111 87 175 373

483 416 567 1466

## Popular Artists' Farewell Programme at The Nickel

### Miss Drury & Miss Harrison

"HOMING."  
"KISS IN THE DARK."  
"BLIND GIRL'S SONG"—Gloconia.  
"ABSENT."  
Duets:—"ROSES OF PICARDY."  
"WHISPERING HOPE."

## The Strangers' Banquet

23 famous stars. with the greatest cast of players ever assembled for one film. 23 famous stars.

THURSDAY:—The Metro Classic "FORGET ME NOT"—8 Big Reels.

## Wonderful Vaudeville Programme at Crescent

THE BIGGEST VARIETY SHOW EVER STAGED LOCALLY.

During the past week the Crescent Theatre has been very fortunate in securing the biggest variety of local performers ever assembled. These performers will take part in to-night's big Vaudeville Show. The following are the various items:— Dan McCarthy, who made such a notable hit last Wednesday will be heard in new selections on his Piano-Accordion. West and King will appear in Burnt-Cork act with Mandolin Solos. Here is a breath from the Sunny South and a rare musical treat is in store. Dainty Dolly and Dan Delmar will again make an appearance in character impersonations. This in itself is a "whole show" and is well worth the price of admission. Charlie Wiseman assisted by Dan Delmar are giving a short sketch: "Jerry Houlahan Taking the Census." This number will require the presence of medical men for those who hurt themselves laughing; it's a scream from start to finish. And look at this item—The Avian Comedy Trio in a Medley of Melodious Melodies. The above is a programme that is difficult to beat on the large vaudeville circuits, and besides the regular picture bill will also be shown, whilst the admission remains the same.

Misses Drury and Harrison Bid Adieu  
NICKEL VOCALISTS CONCLUDE SUCCESSFUL ENGAGEMENT.  
Misses Hazel Drury and Inez Harrison, Soprano and Contralto soloists, conclude their engagement at the Nickel Theatre with to-night's performance. Their appearance here has marked another "evening" in the annals of musical attractions in St. John's, and we feel confident that they carry with them the very best wishes of the patrons and friends of the Nickel Theatre. To-night, however, is the last opportunity to hear these talented artists, and their farewell programme is one that should not be missed by any who appreciate good singing.

On to-morrow, the Nickel will screen a drama that has its appeal to both young and old, narrow or broad-minded. The picture is entitled "Forget Me Not." The production is so worthy of praise and the theme is so pathetic that to attempt to give it its just due by the use of mere words would only detract from its simple strength and cloud its pathos. Make an extra effort to see this truly wonderful picture before it leaves town, because you'll never get the chance to see it here again.

After taking cream caramels from the fire, add a heaping cupful of shaved coconut.

## BEAR IN MIND!

Any customer of yours will buy inferior ribs from you once—but once only. Don't drive trade away! Bring it to you by displaying those splendid Morris & Co.'s Spare Ribs.

PACKED IN BARRELS ONLY.

Strictly Choice. Meaty and bright red.

## Your Wholesaler Has Them

(Trade only supplied by Harvey & Co., Ltd.)

## Most headaches due to lack of internal cleanliness

WHEN you are constipated, poisons form in the accumulated food waste. These poisons, absorbed by the blood, are carried throughout the body. Headaches follow. Biliousness, sleepless nights, lack of energy, all result from constipation. Each of these takes away piecemeal something of your health and strength. In time, intestinal poisoning due to lack of internal cleanliness may cause the breakdown of some vital organ.

In constipation, say intestinal specialists, lies the primary cause of more than three-quarters of all illness including the gravest diseases of life.



Laxatives Aggravate Constipation

Laxatives and cathartics do not overcome constipation, says a noted authority, but by their continued use tend only to aggravate the condition and often lead to permanent injury.

# Nujol

REG. U.S. PAT. OFF.  
For Internal Cleanliness



Sole Agents: J. B. ORR COMPANY, LTD., ST. JOHN'S.

### Physicians Favor Lubrication

Nujol is used in leading hospitals and is prescribed by physicians throughout the world. Nujol is not a medicine or laxative and cannot gripe. Like pure water it is harmless.

Get rid of constipation and avoid disease by adopting the habit of internal cleanliness. Take Nujol as regularly as you brush your teeth or wash your face. For sale by all druggists.

### Too Deep for Billy.

### BY BEN BATSFORD

