

Royal Bank Will Help to Bring More Foreign Trade to Canada.

Sir Herbert Holt, President, Pays Graceful Tribute to Valour of Canadian Soldiers—Edson L. Pease, Vice-President and Managing Director, Deals with the Policy of the Bank in Foreign Fields and Announces Important Extensions—C. E. Neill, General Manager, Refers to Features of Growth and Expansion of Past Year.

Montreal, Jan. 20 (Special).—The Annual Meeting of the Royal Bank of Canada was marked by announcements of the greatest importance to the extension of the foreign trade of the Dominion.

For the past few years it has been evident that just as soon as the war was over Canada would have to go energetically after foreign trade in order that the industries of the country might continue to maintain as large a percentage as possible of the increased production obtained during the war period. In addition, this foreign trade would be a vital factor in the maintenance of a favourable trade balance.

Sir Herbert Holt, the President, referred particularly to the remarkable achievements of Canadian industries during the war period. Sir Herbert expressed confidence that the Trade Mission established in London would be able to secure for Canada a share proportionate to the sacrifices made in the business arising out of the reconstruction work in the devastated countries. Arrangements would no doubt be made for an equitable distribution of orders in Canada and these will require financial support from all the banks similar to that accorded to munition and other war contracts. Some little time must elapse before trade projects can bear fruit and factories be refitted. To provide for the consequent period of unemployment the Government has announced its intention of proceeding with public works, which it is to be hoped will be confined to improving our waterways, port facilities and public roads, and in addition, has offered loans for housing purposes through the provincial authorities.

Sir Herbert paid a striking tribute to the valour and achievements of Canada's soldiers and urged that gratitude for their heroic service should be shown in tangible form. The country is their debtor. Satisfactory employment should be found for every returning soldier who is fit to work, and relief extended to

the maimed and crippled. In the Bank, unless there is some good reason to the contrary, every officer who enlisted and who applies for reinstatement within a reasonable time after his return, will be re-engaged on the salary to which he would have been entitled had he continued in the service, subject to reasonable adjustments where necessary.

Sir Herbert, referring to the more important developments within the country, said:

"The Business Profits War Tax Act ceased to apply on the 31st of December, 1918, except in the case of any company or person who had failed to make returns. The Minister of Finance wisely has made the provisions of this act practically co-terminous with the period of earning of large profits incidental to special business during the war. If labour is to be given its full opportunity, the capital which finds employment for it must not be hampered."

"Dealing with the growth and expansion of the Royal Bank, Sir Herbert said:—

"In July last we consummated the purchase of the assets of the Northern Crown Bank, which aggregated \$27,819,291. After closing 14 offices, at points where we already had branches, we secured through this amalgamation 76 branches in Manitoba and the North West, excellently located, and 20 in Ontario. In this, as in previous amalgamations, you will see that our position was very definitely strengthened in a particular district. With the Union Bank of Halifax we improved our connection in the Maritime Provinces with the Quebec Bank in the Province of Quebec, and with the Traders Bank of Canada in the Province of Ontario."

Necessity of Securing Foreign Trade.
Mr. Edson L. Pease, Managing Director, dealt particularly with the urgent need that existed for Canada to go after foreign trade and insisted that extension of export trade was vital to the commercial self-preser-

vation and future economic welfare of the country. Only by creating a large favourable balance of trade, he said, could we hope to meet the interest on our foreign debt. Canadian Banks could effectively aid export trade by establishing branches in foreign countries and supplying information to the Canadian exporter. British banks existed in almost every foreign country and had proved a powerful factor in the development of Great Britain's world-wide trade. The Royal Bank, with its complete organization, had already helped the Dominion materially, but it was the intention of the Directors to pursue a policy that would mean greater business to the country. On this account Mr. Pease took occasion to refer more particularly to the Royal Bank's operations in foreign fields and the policy of the Bank in that direction. Mr. Pease said in part:—

"In June last we established a branch in Barcelona, Spain, in order to participate in the large trade between that country and her former colonies, where we have many branches, and I am pleased to say the results have greatly exceeded our expectations."

"We are now preparing to open in Paris, France, in order to secure a share of the commerce which is expected to develop with Canada in the rehabilitation of northern France and Belgium."

"With a view to the extension of Canada's foreign trade and encouraged by our past success in this field of banking for which we are well equipped, we have decided after long consideration and carefully studying the situation, to open three additional branches in South America, Rio de Janeiro, Brazil, Buenos Ayres, Argentina and Montevideo, Uruguay. Members of the staff for these branches have already been selected and are about to leave for South America."

In establishing in foreign countries for the purpose of fostering Canadian trade it does not follow that Canadian deposits would be diverted to foreign fields—the experience of this Bank has proved the contrary. Our foreign deposits have always exceeded our foreign commercial loans, as the Government returns show. The present excess is over \$15,000,000. We have now had twenty years' experience of banking in Cuba, the West Indies and Central and South America. During this period our losses have been infinitesimal, much under the percentage incurred in Canada, because the business represents chiefly the movement of staples, accommodation paper being inconsiderable. That Canada's trade is benefited by these branches is shown by the numerous business enquiries we receive. At the same time it cannot be said that we have neglected home interests. The number of our branches in Canada exceeds that of any other bank."

Growth of Past Year.

Mr. C. E. Neill, General Manager of the Bank, in reviewing the financial report pointed out that the statement submitted was the best that had ever been laid before the shareholders of the Bank. He drew attention to the fact that the total assets were now \$427,512,982.91, the increase for the year being over \$90,000,000, and the growth in deposits, not less than \$80,000,000; that the substantial expansion in current loans indicated the Bank was doing its share in taking care of the commercial requirements of the country. Mr. Neill further stated:

"The liquid position of the Bank is more favourable than it was last year, the percentage of liquid assets to liabilities to the public having increased from 63.9 p.c. to 68.59 p.c. From the standpoint of cash reserves, we are also stronger, the percentage of cash to liabilities to the public being 17.13 p.c. as against 16.36 p.c. the previous year."

"The substantial growth in the Bank's assets has resulted in a pronounced increase in earnings. Net profits for the year were \$2,809,846.24, being 10.19 p.c. on the combined capital and reserve, as compared with \$2,327,979.51, 8.82 p.c. on capital and reserve, the previous year. The marked growth in the Bank's general business is due to the activities in all branches of trade and increased value of agricultural production."

"We must now grapple with the problems of a period of deflation and reconstruction and we do so with the strong conviction that no serious difficulty will be encountered in surmounting them."

Election of Directors.

Prior to the election of the board of directors for the ensuing year a motion was adopted to increase the number of directors from 20 to 22 by the election of two representatives of the Northern Crown Bank, recently absorbed by the Royal. The subsequent election added the names of Capt. Wm. Robinson, Winnipeg, formerly president of the Northern Crown, and A. McTavish Campbell, Winnipeg, as directors of the absorbed bank.

The board of directors stands as follows for the ensuing year:—Sir Herbert Holt, president; E. L. Pease, vice-president and managing director; E. F. B. Johnston, K.C., second vice-president; C. E. Neill, general manager; Jas. Redmond, G. R. Crowe, D. K. Elliott, Hon. W. H. Thorne, Hugh Paton, Wm. Robertson, A. J. Brown, K.C., W. J. Sheppard, C. S.

Wilcox, A. E. Dymont, Sir Mortimer B. Davis, G. H. Duggan, C. C. Blackadar, John T. Ross, R. MacD. Palmer, G. G. Stuart, K.C., Capt. Wm. Robinson and A. McTavish Campbell.

Our American Letter.

Charleston, S. C., January 8.

The sudden death of Theodore Roosevelt was a severe shock to the American people. The illness of the ex-President had not been considered serious and when death came to him so swiftly it had all the effect of an unexpected blow. For with all his faults Roosevelt was well beloved. People forgave his quick temper and his heated outbursts because of the great amount of manliness in his character. Up to the last Roosevelt was a boy in spirit and enthusiasm, and like a boy he would brook no opposition. It is possible that his illness and the death of his youngest son in action in France were responsible for a good deal of the ill-temper he latterly exhibited. Now that he is dead we can overlook these faults, although they have seemed inexcusable, and think only of the dynamic force which has vanished from American public life. Roosevelt's place in history is secure and future generations will tell their children in tones of admiration of the varied exploits of Teddy the well-beloved.

Henry Ford has given another shock to industry. Hereafter no person employed by him in any capacity will receive less than six dollars per day. One can hear his rivals gnashing their teeth in venomous rage over this monstrous blow at their time-honoured system of dealing with their workmen. Whether Ford is a pacifist or a dreamer we must do our hats to him. He has discovered that ordinary workmen have souls as well as the purse-proud plutocrats.

News from Russia is certainly puzzling. One day we learn that plunder and massacre are the order of the day; the next we are told that the Bolsheviks have made Russia a workman's paradise, and that their economic reforms are wonderful. What are we to believe and what is the reason for all this mystery concerning Russia?

It is amusing to watch the German murder chiefs tumbling over themselves in their eagerness to disclose their detestation of the methods used by Germany in the war. These fiends who hesitated not to ravish and murder when victory seemed within their reach, are now in their defeat, striving to garb themselves in white robes and to pose as spotless and deluded innocents. The press of the world has lately been expressing its admiration for Maximilian Harden. Why, no one seems to know. Harden is simply another German hypocrite who was far-sighted enough to see the deluge coming. When the ex-Kaiser first let loose his horde of devils, Harden was as enthusiastic over the war as any of the super-fleas at Potsdam.

If Newfoundland wants to provide employment for returning soldiers why not begin building a system of good roads throughout the country. It should be possible to circle the Island by motor car whereas at present it cannot be done on foot. No country in the world has a greater need for good roads than Newfoundland. Lack of the means of travel from outport to outport is retarding its development to a greater extent than is believed. Birchy Cove, in Bay of Islands, called by some people "Curling," is obliged to use the railway track for want of a main thoroughfare through that beautiful town.

W. M. DOOLEY.

"Syrup of Figs" is Child's Laxative.

Look at tongue! Remove poisons from stomach, liver and bowels.



Accept "California" Syrup of Figs only—look for the name California on the package, then you are sure your child is having the best and most harmless laxative or physic for the little stomach, liver and bowels. Children love its delicious fruity taste. Full directions for child's dose on each bottle. Give it without fear.

FOR OPERATION—A man named Tobin, entered Hospital Saturday to undergo an operation for appendicitis.

THE NEW FRENCH REMEDY, THERAPION No. 1 THERAPION No. 2 THERAPION No. 3

Special Offer, Special Prices, — for — REDUCING THE COST OF LIVING.

CAMPBELL'S CONDENSED SOUPS, 15c. per tin.
PORK & BEANS in Tomato Sauce, 12 and 15 cents per tin.
MARMALADE—Glass Jars, 1 and 2 lbs.; also 7 lb. tins.
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We have gathered together a special line of Ladies' Black Velvet Ready-To-Wears, which we are clearing out at a Very Low Price. There are large and small shapes amongst this lot, and different trimmings. See them.



MILLEY'S

Press Briefs.

Neither Are to be Desired.—Bolshevism, the unrestricted tyranny of the rabble has taken the place of military autocracy as the greatest danger of representative democracies.—Buffalo Courier.

Talking to Hear Themselves Talk.—Impertinent ex-pacifists are springing up everywhere and rancorously telling the country what to do with the victory it won in spite of their opposition.—Chicago News.

Bad Tactics.—If the Sinn Feiners hope to induce the returning Irish soldiers to fraternize with them, it was extremely foolish of them to blow up that monument to Irish soldiers at Cork.—Hamilton Herald.

Unanswerable.—The Censor's department of the Admiralty which was probably the most important of all, has gone out of business. Why then, should it be necessary to maintain a censoring staff in Canada? We cannot divine any possible occasion for it now.—Halifax Chronicle.

Need for Army of Occupation.—The German army according to the correspondents, still numbers more than a million men, a very formidable force. The fact constitutes a reason for the going warily of the Entente. Alliance until the peace settlement is effected and agreed to by all parties. There is yet need for great armed forces in unsettled Europe.—Montreal Gazette.

When you want Roast Beef, Roast Veal, Roast Mutton, Roast Pork, try ELLIS.

NOTE OF THANKS.—Mrs. A. W. and notes of sympathy, or in Miller, Jr. wishes to express her sincere thanks to all who sent messages of sympathy during her recent illness.—adv.

FLEECE and CASHMERE UNDERWEAR For Ladies.

- We can offer in large variety, considering market difficulties, and our values are good
- Women's Cream Fleeced Vests and Pants at 75c. each.
- Women's White Fleeced Vests and Pants at 75c., \$1.20 and \$1.35 each.
- Women's Velvet Fleeced Vests and Pants at \$1.70 each.
- Women's Heavy White Fleeced Pants at \$1.50 each.
- Women's Fleeced Bloomers at \$1.20.
- Women's White Fleeced Corset Covers at 75c.
- Out Size Women's White Fleeced Corset Covers at 85c.
- Women's White Wool Cashmere Vests & Pants at \$1.80 each.
- Out Size Women's White Wool Cashmere Vests and Pants, at \$2.00 each.
- Women's Natural Wool Cashmere Vests and Pants at \$2.30 each.
- Women's Stanfield and White Wool Cashmere Vests and Pants at \$3.30 each.
- Out Size Women's Stanfield Natural and White Wool Cashmere Vests and Pants at \$3.60 ea.
- Women's Stanfield Natural Cashmere Combinations, high neck, long sleeves, at \$6.50.
- Women's "New Knit" White Cashmere Combinations, short sleeves, diamond neck, at \$5.90.
- Women's "New Knit" White Cashmere Vests, short sleeves, diamond neck, and Pants to match, at \$3.00 each.

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LONDON, Dec. 23, 1918.
DOUGLAS HAIG.

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