of the Royal Bank of Canada marked

bert Holt, the president, and Edson

L. Pease, vice-president and manage

The past year has been one of undevelopments throughout the

world, and many problems have

banks, Cir Herbert Holt made a particular reference to the situation

in Canada at the present time, and

touched on what the bank consider-

damentally sound. Considering the

China, famine spreads desolation

confusion and terror reign in Russia,

while Europe is grappling with com-

plex problems. Even in progres-

held within the Dominion.

over, our friendship and cordial rela-

tions with our neighbor render un-

Unemployment is less, and business

than in the United States, and when

should be among the first to enter

Sir Herbert also dealt with the

Government control, and pointed out

through Government ownership of

"Government control has practical-

Government control, Sir Herbert

the tremendous load that is now

regulation. Government

which is strangling Europe.

fewer, comparatively,

ing director.

naturally developed

Not until today was anything learned of the identity of the mysterious Harry Smith, a former brakeman on the G. T. R., who was crushed to death in the east end yards of this city on 121, 1920. This morning a communication was received by the local officials of the Brotherhood of Rallroad Trainmen, easking information of one Welter in this city last summer. The letter was from the secretary of the B. R. T. of Portsmouth, Ohio. According to the communication the dead man's father is working on the Norfolk and Western Railroad, as a members of the yard section force in Portsmouth, Ohio. The father, who is a member of the B. R. T., was anxious to learn something concerning the fate of his son.

Harry Smith, as he was known in this city met his death early one morning between two cars. Nothing was known locally of his past, so his body was kept in a vault for three

Hugh Guthrie, minister of passed through this city at noon today en route to Petrolea and Garnia. He would make no statements of concerning the political situation in

WILL LAY RAILS.
Little construction work other than rail laying will be undertaken in the local division of the G. T. R. this year, according to Superintendent C. F. Forrester of the local division. While no intimation, here here received the second of the local division.

WEDNESDAY.—No. 1 committee of the board of education will hold its first meeting of the year tomorrow af-

fering on Sunday for Chinese Famine

held on Sunday, at which the follow

DEMOBILIZING PART

OF INDIAN ARMY TO

took and the consequent Indian outcry at the heavy expenditures. A big bud-

get deficit is considered inevitable ow-

WILL EXAMINE MENTAL

to the fall of exchange and severe

CONDITION OF GRIFFITH

Montreal, Jan. 18 .- Application for

McCALLUM CO.

Royal Bank Building.

EARL OF MINTO WILL

Marriage Will Be Performed drst meeting of the year tomorrow afternoon at 4:30 o'clock.
FORM TWO RADIO CLASSES.—Members of the "Y" Radio Club will be divided into two classes to receive instructions. Those who are just beginning wireless wor kwill form a beginners' class and the advanced operators will have classes of their own. This was decided at a meeting of the club in the "Y" last evening. A talk was given on the rules and regulations of wireless traffic. in St. Patrick's Church Tomorrow.

was decided at a meeting of the club in the "Y" last evening. A talk was given on the rules and regulations of wireless traffic.

DONATED \$1,650 TO CHINESE FAMINE FUND.—St. Andrew's Presbyterian Church received another offering on Sunday for Chinese Famines.

Protestant and his bride a Roman Catholic.

Among the guests will be Their Excellencies the Duke and Duchess of Devonshire. The Countess of Minto, mother of the groom, will represent the family. A congregation composed of the most noted people in Montreal, Ottawa and Toronto, and also many well-known society people from the United States, is expected to attend.

Among the presents for the bride are: From the Earl of Minto, a diamond and emerald plaque, a pearl and diamond acorn brooch and a diamond tara; from the Countess of Minto, a pearl and emerald necklace, a diamond and sapphire four-leaf clover, and old lace; from Lord and Lady Cromer, the latter a sister of Earl Minto, an ostrich feather fan with white tortoise shell handle; from Lady Frances Scott, also a sister of the groom, a long chain of cut crystals in an antique box; from Lady Fund and among the offerings was one of \$84.52 from the Young People's Society. The fund received to date from the church and Sabbath school amounts NEW BRANCH O FBROTHERHOOD FORMED.—A branch of the Men's Bro-therhood has been organized in New St. Church. The first meeting was ing officers were elected: President, James Gray; secretary, M. S. Aikenhead; treasurer, T. A. Bryan. Committees on relief, membership, program and welfare were appointed. The new organization starts with a membership of the groom, a long chain of cut crystals in an antique box; from Lady Maud Mackintosh, Lady Blanche Cobbold and Lady Dorothy McMillan, a diamond and sapphire veil pin; from Lady Louise Loder, an ivory and gold pen holder; from Sir Frederick and Lady Orr Lewis, a check; from Mrs. George Cavendish, a cousin of the early Delhi, India, Jan. 18.—Uneasiness prevails in the Indian army at the government's decision to demobilize 30,000 indian troops and 2,500 British officers by the end of March. It is also believed that six British battalions are about to be repatriated, partly owing to the British withdrawal from Mesopotamia, and also the bad financial outlook and the consequent Indian outery

a white enamel box; from Mr. and Mrs. O'Meara, grandparents of the bride, a Georgian period silver tea service, in the family for over one hundred and fifty years; from Major John and Lady Violet Astor, a diamond hair bandeau.

vice, in the family for over one hundred and fifty years; from Major John and Lady Violet Astor, a diamond hair bandeau.

Bride's Attendants.

The bride will be attended by her sister, Miss Dorothy Cook as maid of honor. Her two younger sisters, Misses Audrey and Sarah Cook; Lady Rachel Cavendish, daughter of the Duke and Duchage of the Sarah Cook; Lady Rachel Cavendish, daughter of the Duke and Duchage of the Sarah Cook; Lady Rachel Cavendish, daughter of the Duke and Duchage of the Sarah Cook; Lady Rachel Cavendish, daughter of the Duke and Duchage of the Sarah Cook; Lady Rachel Cavendish, daughter of the Duke and Duchage of the Sarah Cook; Lady Rachel Cavendish, daughter of the Duke and Duchage of the Sarah Cook; Lady Rachel Cavendish, daughter of the Sarah Cavendish, daughter of the Duke and Duchess of Devonshire; Lady Margaret Scott, daughter of the Duke of Buc-cleugh; the Hon. Marguerite Shaughcleugh; the Hon. Marguerite Shaughnessy, daughter of Lord and Lady Shaughnessy; Miss Sheila McEachran, daughter of Mrs. Charles McEachran, formerly Miss Allan, Montreal, and Miss Adelaide Beardmore, daughter of Mr. and Mrs. F. N. Beardmore, Montreal, are the bridesmaids. Four little cousins of the bride, the sone of Mrs. Castal

TENDER IS ACCEPTED.

St. Catharines, Jan. 18.—The city council last night accepted a tender of \$97.37 and interest from Harris & Forbes, Toronto. for \$184,000 of short term local improvement 6 per cent debentures.

The bridgegroom, Victor Gilbert Largino, 19. Jan. 18.—Cattle—Lito. Earl of Minto. Baron of Nova Scotia, Baron of Minto and Viscount Meland, and in British military and diplomatic annals. He is a son of the fourth Earl of Minto, who was rovernor-general of Canada from 1985 to 1904, and Mary, daughter of Gen. the Hon. Charles Grev. During his father's lifetime he was known as Lord Mary, and then became a second lifetime. He was born on Pebruary 12, 1891. He first served as a lieutenant in the Scotis Guards, in which he attained the rank of captain and sall be glad to have you correspond, telegraph or telephone for latest quotations received instantly over our Toronto wires. Bonds will be delivered to any bank.

JONES, EASTON, McCALLUM CO.

The bear Title.

Dear Title.

Date of Minto. Baron of Nova Scotia. Baron of Minto and Viscouti Meland.

The bridgerom, Victor Gilbert Lar.

Cats were relatively steady but dull, Scotian and then became a secontal for the fourth Part of Minto and Viscouti Meland.

The bridgerom, Victor Gilbert Lar.

Cats Burdlo, N.Y., Jan. 18.—Cattle—Dear Title.

Date of Minto. Baron of Nova Scotia.

Adal T.

Hogs—Receipts. 9.00; steady to 25c.

In Jor.

10. 75; yorkers, \$10.7501; lighty york-ory and then became a second life, the succeeded his father in the eardoom in 1914, in the Lithian and Part of Horse Vow manny, and then became a second life, the succeeded his father in the Scots Guards. In which he attained the rank of captain and sall be glad to have you correspond, telegraph or telephone for latest quotations received instantly over our Toronto wires.

JONES,

SPECIAL SESSION OF MEXICAN CONGRESS Mexico City, Jan. 18 .- A call for a

special session of the Mexican Con-VICTORY BONDS LAST ISSUE gress, beginning February 7, was issued last night by President Obregon. Among the projects to be considered are the new banking law, article 27 of the constitution, which governs petroleum deposits; a new labor law; army reconstruction, and international commerces. THE BEST INVESTMENTS EDWARD CRONYN & CO.

gram. Mr. Forrester said that he did undertaken. A considerable mileage will be laid this year, however, according to the expectations of the superintendent Recommendations have been made for new steel for one track between Toronto steel for one track between Toronto and Hamilton, and between Linden and Copetown. It is also expected that new oppound steel will be laid on the westbound trock between Paris and Lon-

SNOWBALL MINSTRELS ENTER-TAIN.—An enjoyable entertainment was given by McCormick's Snowball Minstrels at St. David's Church Mon-day evening under the direction of James McCormick. The program was excellent, and the audience demanded many encores. Following the entertain-

the body was interred in Mount Pleasant Cemetery.

The letter does not state how the father learned of his son's death. It is sunderstood that a brother of the decreased is coming to this city. It has been learned that Lewis worked in Cincinnatti and Toronto before coming to this city.

PASSES THROUGH.

Hon. Hugh Guthrie, minister of militia, passed through this city. IN SPLENDID SHAPE.

Little construction work other than rail laying will be undertaken in the local division of the G. T. R. this year according to Superintendent C. F. Forrester of the local division. While no intimation has been received from headquarters concerning the appropriation to be set aside for the year's pro-

@40 per ton; shorts, \$42 per ton; good feed flour, \$2.75@3 per bag. MINNEAPOLIS, Jan. 17.—Flour—Unchanged to 30c lower; carlots, family patents, per barrel, 98-lb. cotton sacks, Shipments-\$54,467 barrels.

Quotations:

Bran—\$27.

NEW YORK, Jan. 17.—Flour—Steady;
spring patents, \$9.50@10.25; do., clears, \$7.25@8; winter straights, \$8.75@9.25;
do., Kansas, \$9.50@10. \$7.25@8; winter straights, \$5.70@91.25,
do., Kansas, \$9.50@10.

MONTREAL, Jan. 17.—There was no new developments in the flour situation today.

The trade in millfeed continued steady.

A weaker feeling developed in the market for rolled oats.

Flour—Manitoba spring wheat, new Verging Communication of the market for rolled oats.

Flour—Manitoba spring wheat, new Verging Communication of the market for rolled oats.

Westinghouse. 44%

FLOUR.

ard, track, Toronto, cash prices; first

Millfeed-In carlots, delivered Mont-

real freights, bags included; bran. \$38

patent, \$11.10; do., second. \$10.60.

track, Toronto, carlots, \$29@30 per ton; since the beginning of the week was No. 1 loose, \$35@37 per ton. No. 1 1000e, \$55@51 per ton.

NEW YORK, Jan. 17.—Hay—Quiet;
No. 1, \$1.70@1.80; No. 2, \$1.60@1.70;
No. 3, \$1.45@1.55; shipping, \$1.25@1.35.

MONTREAL, Jan. 17.—There was nothing to note in the baled hay market today.

Hay—No. 2, per ton, carlots, \$29@31.

OILS.

Liverpool, Jan. 18.—Turpentine Spirits Liverpool, Jan. 18.—Turpentine Spirits

-100s.
London, Jan. 18.—Closing: Calcutta
Linseed—£23 10s.
Linseed Oil—33s.
Sperm Oil—£60.
Petroleum—American refined, 2s 3%d;

-American refined, 2s 3%d; Points, 2s 4½a.

Turpentine Spirits—85s.

Rosin—American strained, 34s; type Tallow-Australian, 51s.

PROVISIONS.
Chicago, Jan. 18.—Provisions tended lownward in the absence of any aggressive support.
Liverpool, Jan. 18.—Hams—Short cut,

sess; cattle trade opened a little slow; prices remain steady with yesterday's prices remain steady with yesterday's decline; 12 heavy steers, averaging 1.220 libs, sold for 10c per lb; common and the medium butchers are a fair sale; canners, and content steed, sold specific to grade; no inquiry for feeders; butcher steers, choice, \$10@11; good. \$9@10; medium, \$7@9; common. \$450@6; butcher helfers, crs. choice, \$950@10 50; medium, \$6.50 @8.50; common. \$460%; butcher bulls, good. \$7@8.50; common. \$450@6; feeders, and cutters, \$325@5; butcher bulls, good. \$7@8.50; common. \$450@6; feeders, good. \$7@8.50; common. \$5.60. Feeders, good. \$7.60; for good

Montreat, Jan. 18.—Application for a medical house of the properties of the properti D Iron. . . . DSCorp. 48½ Dom Tel. . . . Duluth. . . . Ford M. . . Stags, \$5 5000 50.

Sheep and Lambs—Receipts, 8.600:
lambs slow, \$6@11; yearlings, \$6@8 75;
wethers, \$676 50; ewes, \$2@5 50; mixed

Larose... 33

Shares

ON VERY ATTRACTIVE BASIS.

Box 64, Advertiser

COMMERCIAL Trade Expansion Reviewed at

SLIGHTLY EASIER NEW YORK STOCK EXCHANGE.

SLIGHTLY EASIER

Wheat Takes Big Advance On
Local Market—Hay

Firm.

The local wheat market Tuesday opened with small supplies and an exceedingly active demand: Wheat sold for \$1.95 per bushel, and \$3.25 per hundredweight. During the past two weeks local quotations have been much lower than those at country points, but there was no expectation that it would jump to this level. Throughout all the wheat markets of Canada and the United States since the beginning of the year it has been subject to decided jumps.

A slight rally was noticeable on the market today. Live hogs sold for \$1.50 per hundredweight. Fat sows at \$25 and \$21 per hundredweight. Fat sows at \$3.50, but dressed lots remained at \$20 and \$21 per hundredweight. A large shipment to Toronto is expected to be made on Wednesday.

Hay was in good demand, but supplies were small because of the poor condition the country roads are in. From \$25 to \$29 per ton was paid for both timothy and clover hay. Straw appears to be in poor demand at \$10 and \$11 per ton.

Eggs showed further signs of taking a slump. Wholesale prices were 72c and 73 peas devealed by the following the point of the poor condition the country roads are in. From \$25 to \$29 per ton was paid for both timothy and clover hay. Straw appears to be in poor demand at \$10 and \$11 per ton.

Eggs showed further signs of taking a slump. Wholesale prices were 72c cand 73 peas developed the point of the po 35% 35% ed to be the outlook. In discussing 89% 90% this subject, Sir Herbert said:
"The position of Canada is fundamentally sound. Considering the in such spiendid shape as it is at the present time.

The present time.

The left early.

General Superintendent C. G. Bowker of the Ontario lines, spent last night in this city. He left for the east, via Stratford, at 6 o'clock this morning.

CONCERT TONIGHT.

In aid of the athletic fund a concert of the concert of the athletic fund a concert of the concert 69½ 68% 69½ the war and throughout the world 975% 94 96% 14 13% 13% 120½ 20½ China, famine spreads desolation, TORONTO, Jan. 17 .- Ontario Flour-90 per cent patent, \$9, bulk, seaboard. Manitoba Ffour-Government stand-

66½ 66½ ed indebtedness of the country is Ray Consolidated, 13% Reading Railway, 85 Republic I:on.... 68 Rock Island.... 27 66% necessary the expenditure for arma-

Flour—Mani'oba spring wheat, new standard, \$10.90.

Rolled Oats—Per bag, 90 lbs., \$3.40

@3.50.

Bran—\$40.2b.

Shorts—\$40.25.

HAY.

Bran—\$40.2b.

HAY.

HAY.

Bran—\$40.2b.

Sales to 1 p.m., 274,100 shares.

MONTREAL STOCK EXCHANGE.

Montreal, Jan. 18.—The dullness that has dominated the local stock exchange. still very much in evidence during the early trading this morning, only four of the most important issues appearing at all, and these were anything but interesting. Abitibi was fractionally weaker at 55, while Atlantic Sugar

> 20 Ames, pfd. 40 Atlantic Sugar 10 Bell Telephone .1 25 Breweries 36 Brazilian 155 Brompton 521/2 521/2 33½ 52½ 52 42 41 63¾ 63 60 Can. Cement 55 Can. Steamships... 38 Laurentide 92 ... 105 Lvall 71¼ 69 146 Montreal Power. 85 24 23 106 105 8214 82

4000 do. 1933...... 97% 97% 9 TORONTO STOCK EXCHANGE. Toronto, Jan. 18.—Trading on the stock exchange this morning lacked a definite trend, with the more speculative issues inclined to sag, while other stocks not marketed so often advanced Consumers' Gas, which has been de-

3 C Fish 43 40 Bell Tel.1021/2 101 Burt, c..105 102 do pfd.108 102

do pfd. 80

do pfd. 85
N S Car 4
do pfd. 27
Niris g.900
NSSteel. 43
Orilyle

do pfd.100

Riordon.133 do pfd. 85

10 Abitibi

131

481/2

Com'rce.190 Domin..202

Royal..206

47½ L & C.... 81 NTrust.200

12% Ontario. . . do 20pc . .

TGTrus. ..
T Mort. ..
UTrust.140
C Bread. 86
C Loco.. 89
Canners 90
D Iren

D Iron... .. Elec Dev 92

Quebec.. .. Rio Jan. .. Sterling. ... S Paulo 75 Spaninsh 97

Spaninsh 97 Stl Can. . . War Loan,

1931... .. 1937... 98

High. Low. Noon.

Hamil'n

times, we are a fortunate R. led the declining stocks with a loss of 2 points at 133, while Atlantic Sugar. famine spreads TORONTO STOCK EXCHANGE plex problems. Even in progressive intolerable. [Reported by Edward Cronyn & Co.] Japan, industry is paralyzed. Contrast this with our condition. Our crops are the most valuable in our Rogers... 55 do pfd. 87 Russell.. 70 do pfd. ... history, even at the reduced prices chtainable; bank deposits have doubled a great part of the bonded indebted-Dominion Moreover, our friendship and said: cordial relations with our neighbor ren-Stl Can. 63 do pfd. 92 Tooke.. 66 Tor Ry. 635 of stable prosperity.

effective.

Canada's Position Sound

Owing to the important developments that have occurred in Cuba and the interest which the bank has in that situation, and also drew attention pardealing with this subject Sir Herbert

You will doubtless wish to hear how financial disturbances in that island. of Cuba is bound up in sugar. Producless than estimated, and prices natural cents last May. A sugar famine in the

Royal Bank Annual Meeting Sir Herbert Holt, President, Stated That Considering the Times, Canadians Are a Forthe close of the most successful year tunate People—Government Ownership of in the history of the bank, and was also featured by a number of inter-Railways and Fleet More Expensive Than Pension Charges and Other Legacies of

> Edson L. Pease, Vice-President and Managing Director, Points Out That Business Is Being Brought Down to a New and Sounder Basis ada have been fortunate in that our ex--Foreign Branches Important Factor in change relations with the United States Building Up Foreign Trade of the Dominion.

times, we are a fortunate people. No nation has escaped the aftermath of C. E. Neill, General Manager, Reviews Most Successful Year in History of the Bank there is disturbance or unrest. In Total Assets Now Stand at \$594,670,013, an Increase for the Year of \$61,022,928.

sive Japan industry is paralyzed. relief came from an unexpected source. medium of our own branches rather Contrast this with our condition. Our Financial disturbances in the Far than through affiliations with other crops are the most valuable in our East, and the sudden fall in the silhistory, even at the reduced prices ver exchanges, led to the curtailobtainable; bank deposits have dou- ment of Far Eastern purchases of sugar bled since 1913; most merchants in the Java market. This sugar was customers and give efficient personal available for the United States, and it service. of plenty to tide them over a lean is estimated that that country purchased altogether 500,000 tons of Japan and other sugars, of which ordinarily not a pound would have come to this continent. The market price broke violently and has continued steadily downward. today the quoted price being 41/2 cents per pound. Cuba was left holding a stock of 300,000 tons, about 10% of last season's production. Ninety per cent o averaged not less than 10 cents per pound, and the amount thus realized over \$700,000,000, was much greater than that obtained for the whole crop of inflicted upon the country 1918-19, itself a record season. Certain individuals and firms, however, were hard hit by the collapse in prices. The fall left them to face a severe ioss, and these individual embarrassments were disappeared during the year just the original cause of Cuba's troubles. The difficulties of one Cuban bank Honduras, Bermuda and the Bathe commodities to be freed from which suspended operations in October

ownership last, were caused only partly by losses transportation systems has de- in sugar. The main reason was prob-Without any advantage to ably overextension of its business. On operation of our national railways declared a moratorium. the past twelve months has Thanks to the precautions taken by resulted in a loss which will probcome taxes for the year 1919. Un- high prices, and instructing them to Government methods of opera- adhere to our policy of making no adtion are more efficient in this counno loss, and do not anticipate making maintenance of their railroads and fleet more expensive than pension charges and other legacies of the war combined. Of a total of \$6,-400,000,000 spent by the United States during the last year, \$1,037,000,000 Government in its control of the railways. The present waste is obvious, and the remedy should be speedy and The needs of the country call for businesslike administration of its assets. If this be afforded we can ttack our problems with added con-

tirgencies. We are conducting business moratorium, being satisfied, after an experience of over twenty years, that there is no safer banking field than Cuba. While I see no need for pessimism at this time, we should look the situation in the face. The present reaction is a temporary set-back only, but before normal business activity is restored, further liquidation is inevitable. In the United States this liquidation has proceeded far more rapidly than here, and the fall in prices has been much greater The position of Canada is fun- than with us. I see no escape from damentally sound. Considering the the common level. This further fall will people. involve business losses, curtailment of No nation has escaped the aftermath manufacturing and partial unemployof the war, and throughout the world ment of labor. Trade will then be placed there is disturbance or unrest. In a sounder and surer basis. There desolation, comfort in the thought that a return to confusion and terror reign in Russia, normal prices will bring relief from the while Europe is grappling with com- high cost of living which has become so

Vice-President's Remarks. Edson L. Pease, the vice-president and managing director, dwelt more parsince 1913; most merchants have set ticularly with the affairs of the bank and aside reserves in the years of plenty the endeavors that were being made to tide them over a lean period, and all the time to increase the export and import trade of the country. Dealing ness of the country is held within the with this form of business, Mr. Pease

"Despite the generally unsatisfactors der unnecessary the expenditure for condition of international trade, due impaired buying power and depreciatio Unemployment is less and business in exchanges, we have every reason to be thankful for the results and the qualin the United States, and when our ity of the business we have built up in ng the first to enter upon a new era Our branches in South America are making steady progress, and we are well pleased with the outcome of our firs year's operations there. We are moving slowly, taking no undue risks. It must not be supposed that a bank's interests in a foreign country are necessarily jeopardized in consequence of weak exnot affected by the wide and up and down movements in exchange, since our position in the exchange market is covered daily by sales against purchases

Advantages of Foreign Branches. "Without exception the operation of tory, and in this connection I desire the advantage of conducting foreign

banks, which we do not control. It is 000,000 over the previous year, this deonly through its own branches that a spite the fact that the acreage sown to bank can keep in close touch with its wheat in 1920 was about a million acres

not mean a drain on the main organizacasion to point out many times. The ing new crop wheat has been an unforfigures of our foreign loans and deposits as they stood at November 30th last, tent by the United States and various

Loans\$102,000,000

Indies. tween Canada and the British colonies simism is just as bad as the other exin the Caribbean, which now awaits ratification by the Dominion Parliament, fundamentals of Canada's position are will not only result in trade advantages, sound, granted that the Canadian people but will serve to strengthen the movement for closer union. A most gratifying feature is that Jamaica, British hamas, which did not join in the o'd pact of 1912, are parties the new arrangement. Canadian the public in efficiency or rates, the its suspension the Cuban Government trade with these British colo- growth.

nies, which was increasing steadily our management in early warning our under the influence of the preferential are \$455,011,35 ably more than absorb the amounts officers in Cubz of the inevitable reactariff arranged in 1912, will receive fresh \$61,463,229.74. collected as excess profits and in- tion that would follow the excessively impetus from the very favorable condivances for speculative purposes, I am British West Indies reaches surprisingly 1919, we had large special deposits in try than they have been in others, pleased to tell you that we have made large figures, the total value of their 1919 imports and exports being about Victory Loan. any loss as a result of the present finant cial disturbances! In any case full provision has been made for unforeseen con- little over 100 million dollars is repre- factory feature, inasmuch as deposits of sented by imports, one-third of which is this class to a considerable extent represupplied by the United States.

"In summing up the general business tinues to expand. situation, while I feel that casual optimism is out of place, and that we ought in current loans is the result of our pol-Whatever the difficulties we bank is now 48.16. "In the period we are thus looking for-

will play no small part."

Development of Foreign Trade. Mr. Pease also touched upon the com-

mercial relations between Canada and the United States. Dealing with this subject and the manner in which our exchange had been affected, he said: "The character of our foreign trade has also changed sharply. The year creased during the year by the issue ending November 30, 1920, shows an ad- of 34,000 shares to our snareholders at verse balance of \$56.000,000 as compared \$150 per share. Although the final inwith a favorable balance for the year stallment is not due until April 11, only Exports during the past year were well of the new issue.

maintained at slightly above the level The Reserve Fur of the previous year, but imports showed ital, having been increased through the an increase of \$425,000,000. Our imports year by premium received on new stock om the United States amounted \$925,000,000, an increase of \$200,000,000 The substantial growth in the bank's over the previous year, due in large part resources has resulted in a satisfactory to increased prices of commodities. Dur. increase in earnings, the net profits being the five years 1910-1914, the per- ing \$4,253,649.24, equal to 23.70% on our centage of exports to the United States capital, or 12.01% on our combined capito imports from the United States aver- tal and reserve. by sales of lumber, pulp and paper. On count. the other hand, the consumption of I desire to draw particular attention those articles for the supply of which to the fact that in addition to writing growth of the country. Iron and steel ful character. nding September were of about the ticularly careful revaluation of the same value as those for the entire fiscal sets of the bank has been made, and it year 1913, viz.: \$130,000,000. The year's, is gratifying to know that our position purchases of cotton and its products in is a very satisfactory one. In this conour foreign branches has been satisfac. the United States were \$70,000,000, com- nection I wish to draw special attention pared with \$17,000,000; automobiles, to the fact that the loans of the bank ly rose abnormally, reaching over 231/2 again to put on record my views as to 11,000 as against 8,000; \$12,500,000 worth are very widely distributed and that we of automobile parts as compared with have no unusually large individual ad-United States appeared inevitable, when business, where possible, through the less than a million dollars. We con- vances of any kind on our books.

States petroleum, gasoline and lubricatng oils, as against 190,000,000 in 1913."

correctives are, we repeat, the curtailment of imports of non-essential articles change relations with the United States those of other countries with the United States. The premium on American funds ranged from eight to nineteen per cent during the past year, and is now 15%. Contrast this with the discount on other currencies in New York on December 31st: Sterling 27%. French exchange 69%, and Italian exchange 82%.

Difficulties incident to a period of fallng prices in Canada and abroad have been lessened by the fact that this year's field crops in the Dominion have less than the previous year, and the average price for wheat is low compared with the price paid by the Government last year for the entire crop, viz.: \$2.63 the British royal commission from buy. tunate feature, but their place in the continental countries.

in samming up the general situation in Canada, Mr. Pease said: "In summing up the general business situation, while I feel that casual optimism is out of place, and that we ought all to recognize the fact that business is being brought down to a new and sounder basis. I think that undue pestreme. Whatever the difficulties we

work hard and exercise reasonable econ-

C. E. Neill, the general manager, in to | year, said: The statement submitted to you today records another year of substantial

The total assets of the bank are now \$594,670,013.43, an increase of \$61.022.928.50 for the year. Total deposits are \$455,017,387.02, the growth being It will be noted that there is a shrinktions now in prospect. The trade of the age in free deposits, which is accounted

sent the savings of the people. The note circulation of the bank con An increase of no less than \$52,951,830

all to recognize the fact that business icy of affording legitimate assistance to is being brought down to a new and clients of the bank during a period of sounder basis, I think that undue pes- great trade expansion. The percentage simism is just as bad as the other ex- of current loans to total assets of the have to face in the near future, the The substantial reduction in our hold-

fundamentals of Canada's position are ing of Government securities is due sound, granted that the Canadian peo- chiefly to repayment of loans granted ple work hard and exercise reasonable to the Imperial Government for war In view of the heavy demands made

ward to, I feel confident that this bank on us by commercial borrowers, it is satisfactory to note that the liquid position of the bank is well maintained. figuid assets being 50.50% of liabilities to the public, our actual cash and deposits in banks being over 30% of our total liabilities.

The capital of the bank has been inending November 30, 1919, of \$330,000,000. \$265,990 remains to be paid on account

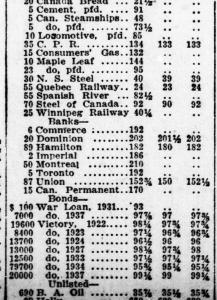
The Reserve Fund now equals the cap-

aged 40 per cent. Since then the per-centage has improved, and will probably bonus of 2% have been paid to sharebe 58 per cent this fiscal year. Our ex- holders, and a balance of \$546,928.20 is ports last year were notably supported carried forward in Profit and Loss Ac-

we are largely dependent upon the off all bad debts, the fullest provision United States, is increasing with the has been made for any loans of a doubtproducts imported during the six months In view of existing conditions, a par-

New York, Jan. 18.—Sterling exchange steady; demand, \$3.78½; cables, \$3.77½. Canadian dollars, 12½ per cent dis-New York, Jan. 18.—Bar silver—Do-mestic, 39½c; foreign, 66½c per ounce.

half time and others being closed down. Unemployment is rapidly increasing, and in the meantime the market is becoming glutted with foreign-made goods. A section of the Danish press is upbraiding the Government for its placid attitude, demanding either protective



business, where possible, through the less than a million dollars. We con
| 1000 | Deaver | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. Silvers were quiet, with La Rose down ½c at 33c.
[Special to The Advertiser.]
Toronto. Jan. 18.—Morning sales:
Atlas, 1000 at 15½: Dome Lake, 1000 at 3½; Hunton, 1000 at 9; McIntyre. 1200 at 184; Porcupine Crown. 1000 at 20½: Schumacher, 1000 at 22, 1000 at 21½, 200 at 21; Teck-Hughes, 3000 at 11½, 3000 at