

Witch Soot Destroyer

This article has been such a great boon for our customers and the public since we introduced it last season that we have put in another large stock of it and it will always be obtainable. **THE WITCH** cleans the pipes and chimney chemically, saves labor taking down pipes, cleaning of furniture, etc., and incidentally saves your temper. A trial will convince you.

D. J. SHEA

Wholesale Dry Goods and Woolens

House Furnishings For Everybody

Lace Curtains, Scribble Curtains, Curtain Muslins and Draperies of all kinds.

Crettonnes and Casement Cloths.

White Bedspreads. Towels, Napkins and Table Linens.

**OILCLOTHS AND LINOLEUMS,
CARPETS, RUGS AND SQUARES**

Prices Lowest Possible. Goods Sold to the Trade Only.

VASSIE & COMPANY, LIMITED

WHOLESALE DRY GOODS AND WOOLENS

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Our Motto: Promptness, Accuracy, Courtesy.

Custom Tailoring

The New Importations for the Coming Season are now on display. An early inspection will assure you of a large and varied selection to choose from.

We are also prepared to fill all orders entrusted to us for **MILITARY CLOTHING** at reasonable price. We are sole agents for the Crown Tailoring Company, of Toronto, the largest Military Tailoring Company in Canada.

**WALKER BROS. MERCHANT
TAILORS**

QUEEN STREET, WEST END

FEEDS

CORNMEAL	MOULEE CHOP
CRACKED CORN	FEED FLOUR
BRAN SHORTS	OATS

at lowest market rates.

G. W. HODGE

The Canadian Bank of Commerce

Annual Meeting of Shareholders

The fifty-third annual meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house on 13th January. The President, Sir Edmund Walker, took the chair and after the usual organization proceedings the following Profit and Loss statement for the year ending 30th November last was submitted:

The balance at credit of Profit and Loss Account, brought forward from last year was	\$1,444,842.68
The net profits for the year ending 30th November, after providing for all bad and doubtful debts were	3,074,892.72
	\$4,519,735.40

This has been appropriated as follows:

Dividends Nos. 128, 129, 130 and 131, at twelve per cent per annum	\$1,800,000.00
War tax on bank note circulation to 29th November	150,000.00
Written off Bank Premises	250,000.00
Transferred to Pension Fund	120,000.00
To adjust British and Foreign investments on existing exchange rates, not otherwise provided	750,000.00
Subscriptions:	
Salvation Army	\$ 5,000.00
University of Toronto Memorial Fund	2,500.00
Soldiers' Emergency Fund, Repatriation Campaign	10,000.00
Navy League of Canada	2,500.00
Sundry subscriptions	2,000.00
	22,000.00
Balance carried forward	1,427,735.40
	\$4,519,735.40

Before moving the adoption of the Report the President requested the General Manager to address the meeting. The General Manager then said:

General Manager's Address
Contrary to the view expressed last year, that it was unlikely that we should again show such large figures for some years to come, the unexpected has happened, and we have made a new record in both profits and total assets. Undoubtedly the continued high level of prices for commodities of all kinds has left its mark upon the balance sheets of financial institutions and while this condition continues it will be reflected in the figures of our own annual statement.

Increased Earnings

The net profits have amounted to \$3,074,892, after a most careful provision for all the doubtful items among the Bank's assets. These earnings of last year by \$224,000, a satisfactory increase of 7.9 per cent., but which compares with an increase of 8.9 per cent. in assets. The figures show that the forces which have been steadily reducing the rate of earnings on the services performed by Canadian banks for the public, to which I referred last year, are still actively at work, and it is fervently to be hoped that the keen spirit of competition so strenuously active in many directions, will not blind Canadian bankers to this tendency of the times. When it is considered that the three million odd dollars that we show as our net profits represent the combined earnings of over 500 offices, and the result of the efforts of a staff of over 4,000 employees, it will be more clearly recognized how meagre is the showing in comparison with the vast amount of hard labor and heavy responsibility involved.

The Pension Fund

We have paid during the year four quarterly dividends of 3 per cent., or 12 per cent. in all, and now that the war is over and we find it necessary to take up our building program again, we have resumed our former practice and have written the sum of \$250,000 off Bank Premises Account. This is perhaps more necessary now than ever, owing to the extremely high cost of all building operations, which has naturally caused us to limit our program to only the most necessary work. The release of large numbers of our men from military service, and their return into the service of the Bank, has rendered a large increase necessary on the Bank's contribution to the Pension Fund. This is caused by many of these returned men having during their absence of military service reached or passed the age of 25, at which the Bank's contribution to the Pension Fund on their behalf begins. When all arrangements are completed and the question of their back payments to the Fund is settled a further large sum will not doubt be required to adjust the Bank's contribution for the period of their absence. It is our intention in the future to have the Fund again actually examined with a view to increasing the limit of the pensions awarded. We have also thought it wise, in view of the unsettled condition of the principal foreign exchanges, to set aside the sum of \$750,000 as an appropriation for the continuous decrease in the value of our funds and investments abroad. We could, of course, offset this shrinkage by writing up the value of our investments in the United States, but as to realize the increased value we should have to liquidate our business in that country, we have not attempted to adopt such a short-sighted policy. We have also to consider that the exchange situation between Canada and the United States will right itself automatically when the European exchanges become more normal, and we think that the policy we have followed is one that should commend itself to every conservatively managed institution.

Patriotic Subscriptions

As usual we ask you to confirm the larger subscriptions we have been called on to make during the year, amounting to the sum of \$22,000, almost all on behalf of objects of a patriotic character connected with the war.

There has been a decrease in our note circulation for the first time since the commencement of the war. The decrease is only \$1,536,000, but if it is one of the first signs of a check to the inflation of prices, it is not unwelcome. The increase in deposits of \$40,446,000 is the striking item of the year, and it has taken place almost entirely in the more stable deposits bearing interest. The decreases in balances due to foreign banks and in bills payable are almost offset by the increase in acceptance under letters of credit, and none of these changes possesses any special significance, save only that the increase in the use of letters of credit indicates a revival of foreign trade as a result of the ending of the war.

Increased Cash Assets

Of the assets side of the statement we show an increase of \$1,390,000 in cash on hand. The change is more than accounted for by the increase in Dominion notes held, there having been a slight decrease in our holdings of coin. Dominion notes in the Central Gold Reserves are \$1,000,000 lower, corresponding to the decrease in our note circulation. There is a decrease of about \$1,400,000 in the item of cheques on other banks, which may indicate a slight lessening in the activity of general business, but an increase in bank balances, which leaves the combined total of notes and cheques and bank balances \$1,133,000 greater than the figures of last year. There has been an increase in our call and short loans in Canada and a decrease in those elsewhere, the combined effect of all these changes in assets being that our quick or easily realizable assets have increased by \$16,892,000, and stand at 49.11 per cent. of our liabilities to the public. Our holdings of Dominion and Provincial Government securities have increased \$10,700,000 during the year, largely represented by our share or

advances to the Dominion Government which are being repaid out of the proceeds of the last Victory Loan. Current commercial loans, that is, those current loans not classified as "call and short loans," both in Canada and elsewhere, show considerable increases amounting to \$20,837,000 in all, which may be considered as another welcome indication of reviving commercial activity. We have disposed of the Eastern Townships Bank building in Montreal during the year, and this accounts for the reduction in Real Estate other than Bank Premises. The increase in Bank Premises Account is due principally to the acquisition of sites for a number of our newer branches, in pursuance of our general policy in this respect. The total of our assets has grown during the year by \$39,333,000, or 8.9 per cent., which, under the circumstances we consider satisfactory.

New Branches

Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the country for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field, with a view to occupying them when the general situation justified such a step. The program thus laid down has been fully employed our energies during the past year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention and have protected our business at those points where such action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of

BREAKS A COLD IN A FEW HOURS

"Pape's Cold Compound" Instantly Relieves Stiffness and Distress.

Don't stay stuffed-up! Quit blowing and snuffling! A dose of "Pape's Cold Compound" taken every two hours until three doses are taken usually breaks up a severe cold and ends all gripe misery.

The very first dose opens your clogged-up nostrils and the air passages of the head; stops nose running; relieves the headache, dullness, feverishness, sneezing, soreness and stiffness.

"Pape's Cold Compound" is the quickest, surest relief known and costs only a few cents at drug stores. It acts without assistance, tastes nice. Pape's!

strength and profit.

The Bank's Taxes

Some years ago, the year after the outbreak of the war, we took occasion to refer to the subject of taxes paid by the Bank and advised you that the total was about \$650,000. It will no doubt be of interest to you to know that the sum taken out of the profits of the Bank during the past year, and applied to the payment of taxes, was nearly double that amount, or over \$1,200,000. We have thought it well to speak thus frankly because the opinion seems to be more or less widely held that banks do not bear their fair share of the burdens of general taxation.

Out of the total of 1704 officers of this Bank who volunteered for the defence of the Empire, either in the army or navy, we have reinstated during the course of the year 996 and have still to hear from 253 of them. We have been glad to welcome these officers back to our service, and will do all in our power to assist them to become re-established in civil life. It is our hope that in the course of a reasonably short time they will find themselves at no disadvantage as a result of the loss in banking experience which naturally resulted from their absence. The opening of new branches and the expansion of our business have made it possible to take on the staff again all those who apply for reinstatement.

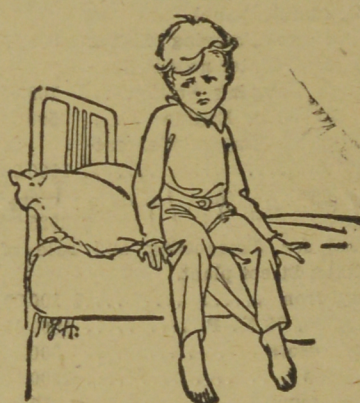
Employer and Employee

An unlooked for consequence of the war has been the unsettlement of the relations between employer and employee in every walk of life. One of the primary causes of this has been the extraordinary increase in the cost of living, but any one who is forced to grapple with the problems before the employer knows that this can be the cause of one small part of his difficulties. The deeper and more complex part of them, no doubt, had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The government became, practically, almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance of weights and counterweights of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees

(Continued on page three.)

SYRUP OF FIGS 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. Mother! You must say "California."

THE CURTISS AERONOLA

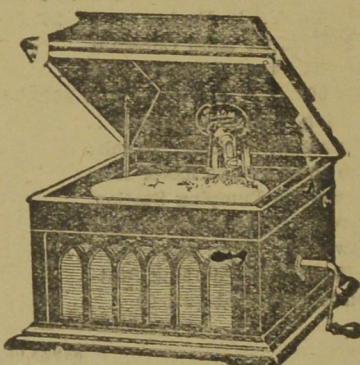
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Have you thought of getting a Talking Machine for your enjoyment during the cold winter months?

The CURTISS AERONOLA is the last word in the talking machine field and is winning universal popularity. Remember, it is a machine which plays ALL makes of records very faithfully.

We are so pleased with the CURTISS AERONOLA that we invite you to call and hear your favorite selection played on it.

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The Canadian Almanac and Miscellaneous Directory

FOR THE YEAR

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Containing full and authentic Commercial, Statistical, Astronomical, Departmental, Ecclesiastical, Educational, Financial and General Information

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THE PIANO PEOPLE

