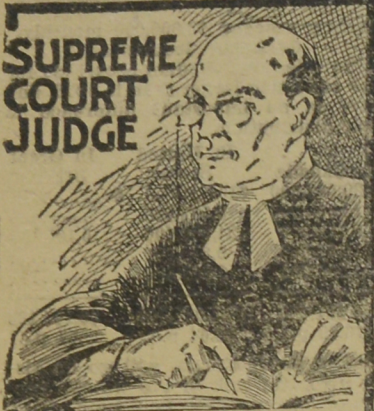


SUPREME COURT JUDGE



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the best cough cure he has ever used. Read his letter to us:

"I take pleasure in stating that I have used Hawker's Tolu and Cherry Balsam for the last eight years, and consider it the best cough cure I ever used. I find Hawker's Liver Pills an excellent liver regulator."

HON. H. A. MCKEWEN, Chief Justice, N. B. Supreme Court. Hawker's Tolu and Cherry Balsam should be in every home. Buy it today and be prepared. It will help to guard against "The Flu". Sold by all druggists and general stores. The same price everywhere—25c & 50c. None genuine without Company's name.

HAWKER'S LITTLE LIVER PILLS CURE ALL STOMACH ILLS. HAWKER'S NERVE AND STOMACH TONIC BUILDS UP THE SYSTEM. THE CANADIAN DRUG CO., Limited, ST. JOHN, N.B.

ANNUAL MEETING CANADIAN BANK OF COMMERCE

(Continued from page four)

extension of the first kind of transaction, while no one is interested in the success of the other class except the taxpayer himself. The tax in the end must be borne by our industrial activities, and we are foolish if, in our eagerness to escape our own share, we make such burdens so heavy on others that many of these activities must cease, and commodities that under fair conditions might be produced at home are replaced by imports from abroad.

Little Unemployment
The usual review of business conditions presented at our annual meetings is of marked interest this year. The unemployment, which it was feared a year ago would be widespread, even if only temporary, did not occur except in a few centres of industry. Industrial plants were quickly readjusted to peace time industries, and orders for many kinds of commodities poured in beyond the capacity to fill them, not so much however, beyond the capacity of the plants as beyond that of the men to work them; and therefore, as we are not satisfying the demand, prices must go on rising. At the same time the demand for housing accommodation and for many other public and private building requirements is greater than the world has ever

known before. Surely this all sounds like the prosperity we so often sigh for, and, indeed, to many it is a time of large profits or high wages, but the pendulum can swing only a certain distance in one direction or the other. There is not much satisfaction in a prosperity which can only be sustained by borrowing more money, nor can our comfort be unalloyed if production is insufficient to keep a large part of the world from starvation.

A Review of Events
When the future historian, however, looks back at the events of the past year, he will not see an irrefutable world failing to take steps necessary to recover the road to happiness. He will applaud the efforts of society in Winnipeg, London, Boston and elsewhere, to defend itself against revolution; he will wonder at the activity in the shipyards of the world to supply the lack of transportation; he will see that capital and labor are not farther apart but much nearer to reasonable solutions of their difficulties; he will, indeed, from his lengthened perspective, see that the chaos following the war is steadily yielding to that great quality of civilization on which the hope of the world rests—the love of order. We hear much about the decline in the exchange value of the pound sterling and more about Great Britain's loss of ascendancy in the world of finance, but if you will read the report of our London manager you will find no trace of doubt, no murmur of complaint. Great Britain has accomplished the most stupendous things in history; the world owes her more in respect and admiration than it can ever pay; but she asks nothing from others—she is simply clear-sighted and aware of her enormous obligations, and of what they involve. No one who reads this statement will find cause for pitying her, she is so strong and self-reliant; on the contrary, there is abundant cause for pride that we are part of the great empire which in the supreme emergency saved the world.

One feature of the British financial situation which adds to our difficulties is the sale here of Canadian securities hitherto held in Great Britain. So long as the sale in Canadian dollars will produce so much more than usual in pounds, the return of our securities will go on, and each sale has the same effect on our international finance as the importation of merchandise of the same value.

Our Neighbor
The report of our New York Agents is also worthy of careful study. The volume of business transactions in the United States is so large that the effect of legislation or of any new condition in commerce is apt to be seen more clearly and more quickly than in smaller countries. The effect of price-fixing and of taxes on excess profits, is clearly apparent in a lessening of production. Whatever may be the right way in which to punish the profiteer, these two methods act as boomerangs. In the end it is the consuming public that is punished. In the United States the enormous profits made by supplying the allies have led to a post-war expansion on a vast scale. The formation of new companies exceeds all previous records, and the inflation in stock-exchange prices has made many enormous fortunes, the buying power of which is the same as that of money made in any other manner, but the basis of which, so far as the country as a whole is concerned, may be an idle dream. In marked contrast to this power to sell securities at inflated prices is the perilous position of United States railroad securities. Because railroads are prevented by what is really price-fixing from securing a freight rate

adequate to the cost of administering them and of keeping them in proper repair, the whole transportation system of the United States is not merely imperilled, but is evidently facing ruin if an entirely different policy is not adopted. But at a time when foreign and home trade, and almost every business, except that of the railroads, is experiencing an expansion never equalled in the past, it is hard to get a hearing for any complaint.

Newfoundland Prosperous
The business review of Newfoundland indicates unusual prosperity, larger markets, the building of ships with a view to increase the catch of fish, and better preparation of the product. In the Maritime Provinces there is general prosperity in all that depends on fishing and agriculture, but no increase in the output of coal, a great disappointment at this moment of scarcity. An even more disconcerting fact is that the cost of labor in the steel industry has gone beyond the point where sales can be readily and profitably made, and this must be adjusted before normal conditions are restored.

In Quebec as well as in the cities of the Maritime Provinces, Ontario and elsewhere, the need of greater housing accommodation is painfully apparent. The information regarding shipbuilding is most gratifying and we hope that what is said regarding road building by both our Quebec and Ontario representatives will be carefully studied, and will have some effect in hastening the progress of the work on this very necessary aid to economical transportation.

The prairie provinces suffered from bad weather and produced only an ordinary harvest. This harvest, however, would have been very gratifying but for the terrible needs of Europe at the moment.

In almost all the reports there are statements of great importance in regard to mining. Our reports from British Columbia and the three Pacific States all exhibit marked prosperity, especially in view of the great variety of their products and markets.

Shipbuilding Program
In the effort to conquer the difficulties of transport by sea, and for the further purpose of building up foreign trade with new countries, the Government of Canada has entered upon a relatively large programme of

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Every Home in Canada Needs "FRUIT-A-TIVES"

To those suffering with Indigestion, Torpid Liver, Constipation, Sick or Nervous Headaches, Neuralgia, Kidney Trouble, Rheumatism, Pain in the Back, Eczema and other skin affections, "Fruit-a-tives" gives prompt relief and assures a speedy recovery when the treatment is faithfully followed.

"Fruit-a-tives" is the only medicine made from Fruit—containing the medicinal principles of apples, oranges, figs and prunes, combined with valuable tonics and antiseptics. 50c a box, 6 for \$2.50, trial size, 25c. At all dealers or sent postpaid by Fruit-a-tives Limited, Ottawa, Ont.

shipbuilding. Contracts have been let for sixty vessels with a dead weight tonnage of about 360,000 tons. Of these forty-five were contracted for before the Armistice at slightly under \$200 per ton, while fifteen contracted for since the Armistice will cost less than \$175 per ton. The total cost of the sixty vessels will be slightly under \$70,000,000. To date twenty-three vessels have been completed and nineteen have been turned over to the Canadian National Railways and are in commission. These ships have been built in fourteen different shipyards in the following thirteen places: Halifax and New Glasgow in Nova Scotia; Lewis, Three Rivers and Montreal in Quebec; Toronto, Welland, Midland, Collingwood and Port Arthur in Ontario; and Vancouver, Victoria and Prince Rupert in British Columbia. There can be no doubt that in opening up new routes between Canada and the West Indies and South America where private enterprise could hardly be expected to bear the initial cost of the enterprise, these Government vessels have done excellent service. From the report on business conditions for Quebec it will be seen that considerable shipbuilding for other governments and individuals is also being done in Canada.

In the number of cargoes handled Montreal has had the largest year in the history of the port. The trans-Atlantic ships arriving in the port this year exceeded 700, against about 400 ten years ago.

Foreign Trade
In a supplement to our August monthly letter we published some of the information gathered by representatives of the Bank who recently visited Australia, New Zealand, Japan, Korea, Manchuria, and China in the interests of the foreign trade of Canada. While it is reasonably clear that our exports for some time to come will consist mainly of the products of the field, the forest, the mine and the sea, the great staples of our country, we must hope steadily to increase the export of commodities in which we have spent the maximum of labour rather than those in which we have spent the minimum, that is, manufactured goods rather than raw material. At present there is such an active market at home for the product of our manufacturers, that few Canadian firms seem to be trying to enter foreign markets. In the supplement referred to we tried to demonstrate how varied is the field for articles which we can make, and what have been the main hindrances to success thus far. As our supplement says: "undoubtedly a share of the trade can be secured if our manufacturers will go to the expense of sending a competent representative to study local requirements, select local representatives and co-operate with the latter in the sale of their goods. Immediate results should not be expected, and manufacturers should be prepared to bear at least a share of the cost of advertising for a few years until their goods are well established, and their reliability and durability proven."

Made in Canada
We can sell in another country only if the goods are at least equal to those of our competitors in price and quality, and we should aim to have the stamp "Made in Canada" represent absolutely undoubted quality, the best workmanship and the finest materials. It is only by producing a superior article that we can hope to make rapid progress in our foreign trade. Many manufacturers will urge at the moment that if they cannot get raw material or labor sufficient to enable them to fill home orders, it is idle to talk of foreign trade, and it is hard to answer such a statement. Nevertheless, when the pendulum swings the other way, we shall need the foreign trade, and, indeed, in the future we shall not readily be able to meet our indebtedness on securities held abroad unless we can greatly build up our exports. For this reason we feel that the spade work which must in any event be done should be begun now. We should be opening markets for Canadian goods in other countries for the purpose of building up a trade which we shall truly feel we want in a few years, if we ignore our present opportunities.

Solve Our Problems
We have said before that Canada can solve its post-war problems more readily than almost any other country, but this of course means Canada at its best. We shall, I hope, solve our problems of taxation with reasonable fairness and common sense; so improve the relations between labor and capital that the country can do its very best in production; so direct the large immigration, which is coming both from Europe and the United States when transportation becomes less difficult and less costly, that it will greatly increase the numbers both of settlers on the land and of workers in factories, and thus enable our country to bear cheerfully

FREDERICTON FIRE ALARM

- 6 Breech Factory
- 12 Corner Westmorland and Aberdeen Streets.
- 12 Corner Northumberland and Saunders Streets.
- 14 Corner Brunswick and Smythe Streets.
- 16 Corner Charlotte and Smythe Streets.
- 16 Corner George and Northumberland Streets.
- 17 Corner King and Northumberland Streets.
- 21 City Hall.
- 23 Corner York and George Streets.
- 24 Corner Queen and Westmorland Streets.
- 26 Corner Brunswick and Westmorland Streets.
- 26 Corner Charlotte and Westmorland Streets.
- 27 Corner King and York Streets.
- 28 Corner Saunders and York Streets.
- 31 Corner Queen and Regent Streets.
- 32 Corner Needham and Regent Streets.
- 34 Corner Queen and Carleton Streets.
- 35 Corner Brunswick and Carleton Streets.
- 36 Corner Charlotte and Carleton Streets.
- 37 Corner George and Regent Streets.
- 38 Corner King and Regent Streets.
- 44 Corner Queen and St. John Streets.
- 45 Corner Brunswick and St. John Streets.
- 46 Corner Charlotte and St. John Streets.
- 51 Corner King and Church Streets.
- 52 Corner George and Church Streets.
- 53 Corner Union and Church Streets.
- 54 Gas House.
- 55 Intercolonial Railway Station.
- 56 Lansdowne and Waterloo Row.

the cost of the war and, better still, make every returned soldier think that such a country was worth fighting for.

The report was then adopted unanimously. The by-laws of the Bank were amended, the number of directors being increased. The retiring auditors were re-elected, and the usual vote of thanks to the directors and staff were passed. The meeting then adjourned.

NEWS AGENTS IN CITY.

THE DAILY MAIL IS ON SALE in the City of Fredericton at the places of business of the following:

- D. LENIHAN, 522 King St.
- D. H. CROWLEY, 612 Queen St.
- ALONZO STAPLES, 100 York St.
- MISS QUINN, 147 Westmorland St.
- E. A. EARDLEY, 704 King St.

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MAIL CONTRACT

SEALED TENDERS addressed to the Postmaster General, will be received at Ottawa until noon on FRIDAY, 6th February, 1920, for the conveyance of His Majesty's Mails on a proposed contract for four years, three times per week on the Kingsclear Rural Route No. 1, commencing at the pleasure of the Postmaster General.

Printed notices containing further information as to conditions of proposed Contract may be obtained at the post office of Kingsclear and at the office of the Post Office Inspector.

H. W. WOODS, Post Office Inspector.

Post Office Inspector's Office, St. John, N. B., Dec. 26th, 1919.

Wood's Peppermint Cure
The Great English Remedy. Tones and invigorates the whole nervous system, makes new blood in old veins, cures nervous debility, mental and brain worry, loss of energy, palpitation of the heart, failing memory. Price 21 per box, six for \$1. Sold by all druggists or mail order, send 3 of price. Non-competitive mail order. THE WOOD MEDICINE CO., TORONTO, ONT. (Inventor, Dr. J. C. Wood)

MINARD'S KING OF PAIN LINIMENT

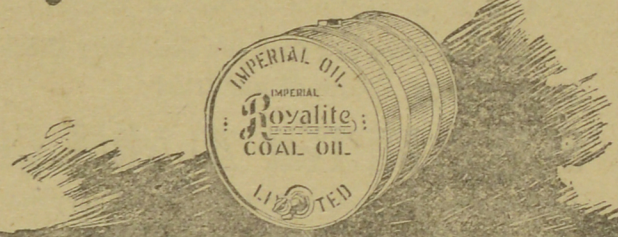
I was cured of terrible lumbago by **Minard's Liniment**—Rev. Wm. Brown.

I was cured of a bad case of earache by **Minard's Liniment**—Mr. S. Kaulbach.

I was cured of sensitive lungs by **Minard's Liniment**—Mrs. S. Masters.

Manufactured by the **Minard's Liniment** Yarmouth, N.S.

Why not use the best?



It's cheaper and sold everywhere

There's no better coal oil than Imperial Royalite. It is the highest grade coal oil for heat, light and power.

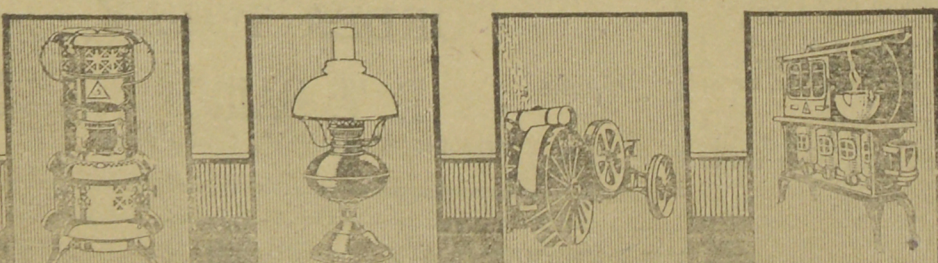
Imperial Royalite is highly refined; every drop is full strength. It is the same high quality fuel every day, everywhere you get it. Sold in village, town and city—by small dealer and big.

Burns without soot or smoke. The best fuel for stationary engines, tractors, oil heaters, oil cook stoves and lamps.

Why pay more for fuel that does no more? Use Imperial Royalite and save money.

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IMPERIAL OIL LIMITED
Power - Heat - Light - Lubrication
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worth \$25



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All You Can Ship
And Will Pay These Extremely High Prices
GET A SHIPMENT OFF—TODAY

	NO. 1 EXTRA LARGE EXTRA TO AVERAGE	NO. 1 LARGE EXTRA TO AVERAGE	NO. 1 MEDIUM EXTRA TO AVERAGE	NO. 1 SMALL EXTRA TO AVERAGE	NO. 2 AS TO SIZE & QUALITY
MINK					
Fine, Dark	25.00 to 20.00	18.00 to 14.00	12.00 to 10.00	9.00 to 7.00	9.00 to 5.00
Usual Color	15.00 to 12.00	11.00 to 9.00	8.50 to 7.50	7.00 to 6.00	7.00 to 4.00
Pale	10.00 to 8.50	8.00 to 7.00	6.50 to 6.00	5.00 to 4.50	5.00 to 3.00
WEASEL					
White	4.00 to 3.00	2.50 to 2.00	1.75 to 1.50	1.35 to 1.15	1.25 to .75
Stained	2.75 to 2.25	1.75 to 1.50	1.35 to 1.15	1.00 to .75	1.00 to .50
RED FOX					
	40.00 to 35.00	30.00 to 25.00	22.00 to 16.00	15.00 to 12.00	15.00 to 8.00

These extremely high prices are based on the well-known "SHUBERT" liberal grading and are quoted for immediate shipment. No. 3, No. 4, and otherwise inferior skins at highest market value. For quotations on other New Brunswick Furs, write for "The Shubert Shipper," the only reliable and accurate market report and price list of its kind published. It's FREE—Write for it.

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