

The Canadian Bank of Commerce

Annual Meeting of Shareholders

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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 said to be a 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 maintaining 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 formation 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 Programme.
In the effort to conquer the difficulties of transport at 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 shipbuilding. Contracts have been let for sixty vessels with a deadweight 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 nine 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 on which we have spent the maximum of labor rather than those on 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 export. 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 sadly feel the want of 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, settle 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 from 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 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.

STRANGE RACE IN IRELAND.

Small Group Live Apart and Elect Their Own King.

There is a strange corner of Ireland to-day where a strange group of people live. It is called the Claddagh. A writer in Munsey's Magazine tells about the place and its people as follows:

The Claddagh is a straggling settlement across the river Corrib from the old seaport town of Galway. Its inhabitants are a dark-haired, dark-skinned people who are popularly believed to be of Spanish blood. This theory of their origin is supported by the historical fact that Galway long carried on an active trade with Spain; but ethnologists regard it as more probable that they are a remnant of the prehistoric Irish race of Firbolgs, who were driven to rocky seashores and mountain fastnesses by the invasion of the taller and lighter Milesians. Their settlement on the Corrib seems to have existed since the dawn of history, and traces of their primitive stone dwellings down at the water's edge are to be seen to this day.

The present Claddagh village is a huddle of thatched houses with a population of about fifteen hundred. The men live by fishing—mackerel, mostly—in their open boats, and the women carry the catch to the market in flat baskets, which they poise on their heads. The dress of the women is extremely picturesque, and is worn with graceful dignity—a bright petticoat woven at the loom and dyed with madder or indigo, a cloak worn like the Spanish mantilla, and a hood or kerchief draped around the head. They seldom inter-marry with strangers, but of late the steam traders that sweep the wider Atlantic have called away their young men to adventure outside Galway Bay, and many never return.

For a long time they chose their own king, and even to-day the older men govern and the old customs are maintained. Gold ornaments of rare design are part of the inheritance of their dim Celtic past.

An Outrage on Nature.

Formerly an inmate of the Princess Mary Village Homes Industrial School, Addlestone, Surrey, England, a young girl named Vivian Perry has been boarded out to service in the north of England under the conditions that have been constantly denounced as a scandalous invasion of parental rights. The circumstances of the case are of peculiar urgency. The girl's mother, a widow, has recently contracted a second marriage with an Australian soldier, a prosperous farmer in civil life, able and willing to make a comfortable home for the mother and child. Upon this footing an application has been made to the Home Office for the girl's release. Not having seen her child for upwards of three years, the mother desired to chat things over with her, and after some discussion it was arranged that upon an undertaking from the parents to pay her fare from Westmoreland, the girl should come to the school at Addlestone for a short holiday. To her great disappointment, however, the mother was not permitted to see the girl alone; the interview took place in the presence of several of the school officials, one of whom held the girl's hand throughout the proceedings, the child being understood to state that she had no wish to escape from the loving care of her royal custodians. This alleged decision on the part of the poor little captive has been since "confirmed" by a letter, which, though in her own handwriting, bears every mark of official inspiration, while two letters from the mother sent by registered post to the child's address in Westmoreland have elicited no reply!

Became a Plight of the Past.

A schooner bound from Sydney, Australia, to San Francisco, California, was becalmed in mid-ocean. While the ship was lying idly upon the bosom of the unrippled water, as if posing for the picture of the original "painted ship upon a painted ocean," the captain of the vessel became agitated by the thought that the world would arrive at his destination too late to take advantage of certain prices on his cargo, as these rates had been named in the charter. Then his eye wandered to the ship's launch hanging idly at its davits, whereat the quiet scene became enlivened by the happy activity of an idea. The launch was put over the side and, at the end of a long tow line, after some effort, overcame the inertia of the ship, carrying it forward at a three-knot rate. Five times on its trans-Pacific journey the launch overcame the calm and won a quick voyage for its skipper, with the result that the owners will install small powerful launches on their entire fleet of schooners for the purpose of meeting similar emergencies. In other words, it is believed that the happy idea that the skipper found operating in that mid-Pacific sea will make it unnecessary for the most expert sailing ships of the world to sit idly on their keels waiting for the wind.

The Wise Doc.

A member of a national medical association tells the following story at the expense of a physician: "Are you sure," an anxious patient once asked, "are you sure that you shall recover? I have heard that doctors have sometimes given wrong diagnoses and treated a patient for pneumonia who afterward died of typhoid fever?" "You have been woefully misinformed," replied the physician indignantly. "If I treat a man for pneumonia, he dies of pneumonia."

Origin of "Tying the Knot."

A priest at a wedding in old Babylon used to take a thread from the garment of the bride and another from that of the groom. These he tied together into a knot, and presented it to the bride as a symbol of the binding nature of the union between her and her husband. Hence the expression "tying the knot."

A good scare is of more benefit to some men than good advice.

HOOD'S PILLS
Cure Biliousness, Headache, Indigestion, etc.
Best for all liver ills. 25¢ them.

WALK INSIDE AND SAVE TEN

The Public has responded

—to my new price policy



My reductions are permanent

—not merely "catch-pennies"

Since making my announcement of a permanent reduction in price of from \$4 to \$10 per garment, my shops from coast to coast have been kept busy from morning till night. *It only goes to prove that the public appreciate my efforts to reduce the price of clothing.*

MY NEW PRICE CHART						
MY	EVERY	EVERY	EVERY	Boulevard, Vosberg, & Fashion Park Clothes		
\$25	\$32	\$38	\$45	EVERY	EVERY	EVERY
CLOTHES	SUIT AND	SUIT AND	SUIT AND	SUIT AND	SUIT AND	SUIT AND
WILL	OVERCOAT	OVERCOAT	OVERCOAT	OVERCOAT	OVERCOAT	OVERCOAT
REMAIN at	re-priced	re-priced	re-priced	re-priced	re-priced	re-priced
\$25	\$28	\$32	\$38	\$45	\$55	\$65

Hundreds of customers have asked me how I do it. It is no secret. The huge volume of business last year and the number of new shops I have recently opened, together with my own factory production and centralized operating efficiency, have so reduced my cost of doing business that I am able to make a reduction of \$4 to \$10 on every garment.

An important point to bear in mind

This is not a special sale or "catch-penny" trick to increase business in a dull season, and notwithstanding the fact that clothing will be much higher next fall my price reductions will hold good from now on. They are permanent and have been made voluntarily.

Robinson's Clothes Shops

Suits, Overcoats Coast to Coast Top-Coats

The Largest Exclusive Clothiers in Canada

79
PRINCESS ST.



79
PRINCESS ST.

SATISFACTION GUARANTEED OR MONEY REFUNDED

I would seriously advise you to buy now the overcoat or suit you may need later on. My policy guarantees you a saving of at least \$10 to \$15 on every purchase.

M. C. Robinson

FRACTURED HIS SKULL.

Farmer Killed by Falling Tree Near Cornwall.

Cornwall, Jan. 15.—An accident attended with fatal results occurred on the farm of Donald A. Grant, Grant's Corners, a well-known resident of that section of Joseph Ramsey, losing his life. Mr. Grant was getting logs out of his bush, and was being assisted by Mr. Ramsey and Henry Kinneer, neighboring farmers. Some Indians were cutting deadwood in the bush and, as they worked on an elm tree, they warned the three men to get out of the way. Mr. Grant and Mr. Kinneer did so, but Mr. Ramsey failed to leave his position soon enough and the tree fell on him, fracturing his skull. He was hurried to the Hotel Dieu Hospital, Cornwall,

but his injuries were such that he passed away. The deceased was about sixty years of age and leaves a widow, one son and five daughters, the oldest a girl of eighteen years and the youngest two years of age.

SINN FEIN AIDS POLICE.

Establishes Patrols to Stamp Out Lawlessness.

Cork, Ireland, Jan. 15.—The Sinn Fein has decided to assist the police in Ireland in the detection of robbers and highway hold-ups. The secretary of the Sinn Fein executive this morning said that patrols had now been organized to assist the police on night duty, and the gangs of robbers who are infesting the south of Ireland will soon be stamped out.

Patrols were put on for the first time Monday night, and acting on information received a few minutes after they had been on the streets, a gang was rounded up and taken into custody. These men made certain statements after which the Sinn Fein patrol handed one man over to the police and gave the latter all the information they had received.

The death took place in Ottawa, on Jan. 2nd, after an illness of some duration, of Mrs. H. F. Bohl. Her maiden name was Hannah Jane Rogers, daughter of the late William and Esther Rogers, of the Tin Cup. She was born at New Boyne sixty-two years ago.

At St. Vincent de Paul Hospital, Brockville, there passed away Tuesday one of the best known residents of Mallorytown in the person of Norman Hays, aged seventy-nine years, who had been confined to that institution for about ten days.

Saves Ma Work and Saves Dad Money

—says

Bobby

Makes em both good natured when I eat



POST TOASTIES

Mrs. Amelia Anderson, widow of the late Captain Samuel Anderson, formerly of Deseronto, passed away at the home of her daughter, Mrs. G. G. Aldred, Lindsay, on Sunday. She was born eighty-three years ago. The remains will be buried at Deseronto. It's the things you don't say that cause the least regret.

The death of John H. Tupper, Troy, N.Y., husband of Miss Adelaide Taylor, formerly of Brockville and sister of Mrs. H. Overton Powell, occurred suddenly at New York on Dec. 26th. Miss Lizzie Harte, Deseronto, passed away on Wednesday. She was at one time a resident of Belleville.

At her residence near Algonquin, on Friday last the death occurred of Mrs. Stephen Covill, a highly esteemed resident. The late Mrs. Covill was sixty-four years of age. Mr. and Mrs. Barnum, Cherry Valley, have moved to J. Wright's farm, West Lake, and will work for him another year.

At the home of her brother, Samuel Turner, Fairfax, the death occurred on Jan. 9th, of William Turner, an old resident of Lansdowne. A short time ago deceased suffered from a stroke of paralysis, from which death ensued. The wise small boy laughs but when the teacher laughs.