BANK of TORONTO

REPORT OF THE

Sixty-Second Annual General Meeting

The Sixty-Second Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto Wednesday, 9th January, 1918.

The Chair was taken by the President, Mr. W. G. Gooderham, the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary, and Messrs. George R. Hargraft and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1917, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 30th, 1916, was		$507,989 87
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts amounted to the sum of		802,920 49
		$1,310,910 36
This sum has been appropriated as follows:		
Dividend No. 142, Two and three-quarters per cent	$137,500 00	
Dividend No. 143, Two and three-quarters per cent	137,500 00	
Dividend No. 144, Two and three-quarters per cent	137,500 00	
Dividend No. 145, Two and three-quarters per cent	137,500 00	
		550,000 00
War Tax on Circulation	$ 49,403 83	
Transferred to Officers' Pension Fund	25,000 00	
Patriotic Fund and other War subscriptions	29,200 00	
Toronto General Hospital	2,000 00	
Written off Bank Premises	100,000 00	
		205,603 83
Carried forward to next year		555,306 53
		$1,310,910 36

The business of the Country has continued throughout the year at increasingly high levels, the resources of the Bank have increased and have been steadily employed.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff and at the Head Office the usual special inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor of the Bank, has made his examination of the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the annual meeting for re-appointment as auditor.

All of which is respectfully submitted,

W. G. GOODERHAM,
President.

GENERAL STATEMENT
30th November, 1917

LIABILITIES.

Notes in Circulation		$ 7,606,005 00
Deposits bearing interest, including interest accrued to date of statement	$46,872,381 30	
Deposits not bearing interest	17,034,916 41	
		63,907,297 71
Balances due to other Banks in Canada	276,407 47	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	279,360 38	
		555,767 85
Quarterly Dividend, payable 1st December, 1917	137,500 00	
Dividends unpaid	1,284 25	
		138,784 25
Acceptances under Letters of Credit		530,757 48
		$72,738,612 29
Capital paid up	$ 5,000,000 00	
Rest	6,000,000 00	
Balance of Profit and Loss Account carried forward	555,306 53	
		11,555,306 53
		$84,293,918 82

ASSETS.

Gold and Silver coin current	$ 962,652 34		
Dominion Notes held	9,119,700 00		
Deposit in the central gold reserves	2,500,000 00		
		$12,582,352 34	
Deposit with the Minister for the purposes of the Circulation Fund		262,273 26	
Notes of other Banks		552,055 00	
Cheques on other Banks		2,785,480 37	
Balances due by Banks and banking correspondents elsewhere than in Canada		2,332,775 08	
Dominion and Provincial Government Securities, not exceeding market value		6,170,018 05	
Canadian Municipal Securities and British foreign and colonial public Securities other than Canadian		10,198,509 82	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		896,625 03	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks		2,158,411 63	
			$37,938,500 58
Other Current Loans and Discounts in Canada (less rebate of interest, $157,600,000)		42,196,692 97	
Overdue Debts (estimated loss provided for)		117,083 04	
			42,313,776 01
Liabilities of Customers under Letters of Credit, as per contra			530,757 48
Bank Premises, at not more than cost, less amounts written off			3,510,884 75
			$84,293,918 82

W. G. GOODERHAM,
President.

THOS. F. HOW,
General Manager.

Toronto, 30th November, 1917.

AUDITOR'S REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1917, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 19th, 1917.

THE PRESIDENT, after the reading of the Report, addressed the meeting as follows:

Gentlemen,—In moving the adoption of the Report which has just been presented I desire to make a few general remarks on the present situation.

Although nearly three and a half years have passed since the outbreak of war, as yet there is no sign of any definite period within which it will terminate. The daily expenditure of money by the nations directly engaged, and also by the neutral nations affected by the war, has reached an amount that would, at any previous time, have been deemed impossible, and the strain upon the financial resources of the belligerents has been unparalleled. The great burden of the Allies has been borne by Great Britain, as not only has she had to provide for her own expenditure, but she has been a source of supplies, both of money and material, for the Allies to a very large extent. This burden is now being shared by the people of the United States, who have joined the Allies and have thrown their immense resources into the conflict in a most whole-souled manner.

Under these conditions Canada has been obliged to depend almost entirely upon her own resources. We can no longer look to the Mother Country for the advances which were formerly so freely made to us, and which provided capital for our development and the enlargement of our industries. When the outbreak of war made it impossible for us to sell securities in Great Britain, we were, for a time, able to find a ready market in the United States, but since that Country is now pouring out her money so freely in the common cause we can no longer expect any great measure of financial support from that source. We must, to a large extent, stand alone and rely upon our own resources to enable us to carry on. The extent to which we have been able to do this has been a welcome surprise to everyone, and although we have assumed, and are assuming, a heavy financial burden, it has been, and will be, cheerfully borne.

Although the Dominion has, since the outbreak of war, increased her funded debt to a very large extent, it is a matter for congratulation that Canadians themselves have become the owners of so large an amount of Government securities. On the 30th November, 1917, the amounts of war loans that were outstanding in connection with loans issued in Canada since the beginning of the war were as follows:

War Loan maturing 1925	$ 93,926,100
War Loan maturing 1931	106,706,300
War Loan maturing 1937	141,903,600

War savings certificates have been sold amounting to $11,912,300. The people of Canada have, therefore, by purchase of bonds and war savings certificates, provided about $350,000,000. To this must now be added the subscriptions to the Victory Loan, which reached a total of $418,000,000, from about 800,000 subscribers. The amount of these subscriptions which will be allotted has not yet been definitely announced.

The result of the recent campaign for subscriptions to Victory Loan bonds is a striking evidence of what can be accomplished by intensive cultivation of the financial field. When it is remembered that shortly after the outbreak of war, when Commissioners from France and Great Britain were negotiating with bankers in the United States for an Anglo-French loan, based upon the joint obligation of these two countries, it was with some hesitancy that so large an issue as $500,000,000 was presented to the people of the United States, it is creditable to the people of Canada that after having responded to every previous call by our Government they should have again responded to the appeal made to them and sent in subscriptions of $418,000,000. Great credit must be given to the leaders and workers of the canvassing organization who brought about so gratifying a result, and great tribute must also be paid to the people of Canada for their patriotic response.

In additions to loans thus provided by public subscription, the banks of Canada have from time to time made advances to the Imperial Government, and quite recently opened a credit to that Government, through the Wheat Export Company, of $100,000,000 for the purchase of grain, and a further sum of $80,000,000 has been placed at the disposal of their representatives for the purchase of cheese, bacon, and other foodstuffs.

While the result of the successful campaign for the Victory Loan, with its large number of subscribers, will be to temporarily reduce the amount of the savings deposits that have accumulated in the banks, yet we believe that the distribution of these bonds to such a large number of our people will, in the long run, have a most beneficial effect, and the impetus that has been given to habits of thrift and saving will be of immense advantage to individuals, and also to the nation. Another result that will follow from this campaign will be that orders will be placed in this country for supplies in the form of foodstuffs, munitions, clothing and other necessary war requirements, that will enable manufacturers and others to carry on production on a scale that should insure a continuance of the prosperity we are now enjoying.

In my remarks at our meeting last year I called attention to our increased foreign trade, but the trade returns for the twelve months ending 30th November, 1917, show great further gains. I have chosen these figures because they are the figures that correspond with the twelve months of the Bank's financial year. The total foreign trade for that period was $2,586,000,000, an increase of $738,000,000. The total exports were $1,575,000,000, an increase of $502,000,000. Total imports were $1,011,000,000, an increase of $267,000,000. The duty paid on dutiable imports was $168,000,000, an increase of $32,000,000.

Our exports are summarized under the following headings showing the amount as compared with the preceding twelve months:

Mines	$ 80,820,000,	an increase of	$ 2,300,000
Fisheries	27,900,000,	an increase of	4,100,000
Forests	52,706,000,	a decrease of	1,800,000
Animal produce	172,010,000,	an increase of	58,300,000
Agricultural products	487,300,000,	an increase of	120,500,000
Manufactures	703,100,000,	an increase of	295,100,000
Foreign produce	46,100,000,	an increase of	26,500,000
Miscellaneous	5,136,000,	a decrease of	2,700,000

The excess value of exports over imports is $548,000,000.

The estimated value of field crops for 1917, based upon prices received by farmers, has reached the highest figure ever reported, being $1,089,687,000, as compared with $886,490,000 in 1916, and $825,370,000 in 1915. Measured in bushels, the harvest of last year has not been in excess of the average of the past five years, but owing to the high prices it has had a greater money value. The increase in the value of our imports has been caused partly by higher prices paid for goods, and also by increased purchases of raw materials which have been used in manufactures, and have thereby gone to swell the extraordinary increase shown in the exports from that department.

Our domestic trade has also continued at high levels, labor has been in demand, wages have been on a high scale, and general prosperity has resulted from all the aforementioned activities. We cannot, however, close our eyes to the fact that this prosperity is almost entirely due to meeting needs caused by the war, and is largely abnormal in its character. The orders now in hand are sufficient to continue activity in nearly every branch for several months to come. Our own Government is committed to expenditures for foodstuffs, munitions, and other war material, and has also stimulated shipbuilding on a large scale. Expenditures are being continuously made by Great Britain, and orders have come from the United States to aid them in meeting the requirements of the army being created there.

I would like, however, to again call attention to the necessity for this country increasing its production of foodstuffs. While I have pointed out that the money value of our agricultural products has greatly increased, represented by bushels it has not increased. Looking to the necessities of our Allies, especially of France, Belgium and Italy, there is the greatest need that everything shall be done to greatly increase the amount of foodstuffs and prevent the starvation of the people of those countries. Much of their fertile land being occupied by the enemy, and the supply of labor being unequal to the task of properly cultivating what land is available, production has fallen far short of their needs. The average production in France for five years before the war was 317,000,000 bushels, while last year the amount produced was 172,000,000 less. Belgium is pratically entirely dependent upon outside aid, and Italy's lessened production is on the same scale as that of France. It is estimated that 450,000,000 bushels will be required to supply the wants of these Allies to save them from dire distress. The wheat surplus of Canada is estimated at 110,000,000 bushels, and the United States can supply only such amounts as she can save by stringent measures designed to lessen the consumption of these products. Ordinarily the people of that country consume about 500,000,000 bushels of wheat annually, and the food commissioner hopes that measures taken by the administration may enable them to save 100,000,000 bushels by strict economy in its use. While there are surpluses of wheat in Australia and the Argentine republic, the difficulty of transportation makes it questionable as to whether their supplies will be available for some time to come. The extent to which the number of cattle, sheep and hogs has declined, owing to the same causes that have affected grain production and consumption, make it necessary that every effort should be made to increase our livestock.

Although these facts are probably already well known, yet I have ventured to bring them before you in order to emphasize the question of food supply. Every effort made in this direction is an act of patriotism of most effective value, and there is no doubt it will be found profitable for us, as high prices must continue for a long time. To the extent that our banks are able to aid those engaged in farming they stand ready to do so, and it is to be hoped that measures will be taken by the Government, under wise direction and co-operation that will enable this difficult situation to be met.

I will now ask the general manager to deal more particularly with the figures presented to you in the Balance Sheet, and to give such explanations as you may desire.

THE GENERAL MANAGER then made the following remarks:

The statement submitted you today again reflects a few important changes in our position, as compared with a year ago. These changes, I am happy to say, are all of a favorable character, and show increased strength and larger earning power.

Our deposits continue to increase, the year under review showing a gain of over $9,000,000. During the past three years the increase in this department amounts to $19,000,000, or 42 per cent. The recent Government issue of Victory Bonds will absorb a certain amount of this gain, although we anticipate that the deposits so used by our customers will find their way back to us, as has been the case with previous Government loans.

Notes of the Bank in circulation amount to $7,606,005, an increase of nearly $2,000,000 over the figures of last year. The amount in excess of our paid-up capital is $2,606,005, against which you will notice there is a deposit of $2,500,000 in the Central Gold Reserve.

The note circulation of the banks as a whole has broken all previous decords. The total on the 30th November last was $196,135,810. If to this is added the Dominion notes in the hands of the public, which probably amount to $26,000,000, the note circulation of the country will amount to over $242,000,000. If our population be estimated at 7,500,000, it represents a per capita circulation of about $32, as compared with $23 last year. It is not easy to fully account for this large increase, but some reasons may be found in the higher level of prices, making it necessary for everyone to carry more money to meet daily requirements. The larger volume of trade, as represented in money, also requires additional circulation. Two $5 bills are now required to pay the producer for five bushels of wheat, whereas previous to the war one $5 did the same work, and so all along the line.

Cash represented by gold and Dominion notes amounts to $12,582,352.

Other cash items and securities readily convertible increase the amount of immediately available assets to $37,938,500, which is equal to 52 per cent of our liabilities to the public. Dominion of Canada and Imperial Government securities, representing short-term advances, are, of course, included in these figures.

Our actual cash position is the strongest which the Bank has ever occupied, and while affording comfort and security, also enables us to fully care for the needs of our customers and provide for new undertakings.

Our investments in securities now stand at $16,000,000 in round figures, of which over $15,000,000 is represented by Canadian and Imperial Government obligations. The increase during the year of $9,000,000 corresponds almost exactly with the gain in our deposits.

In my remarks a year ago I pointed out that our ability to assist the Government depended upon the extent to which public savings are intrusted to us. While it is highly desirable from the point of view of sound finance that long-term Government loans shall be absorbed by the public, we have cheerfully taken our full share in the temporary financing which has been necessary from time to time.

Loans and discounts have been maintained in about the same volume as during the previous year.

There has been an increase in commercial business generally, which, however, has been offset by reduced advances to the grain trade. The movement of the Northwest crop from the interior to the seaboard has been rapid, and our grain connections have consequently required to use much less money than usual.

The President has dealt very fully with the general conditions of the year, and I agree with him that it has been a prosperous one for the country. Farmers have had fair average crops and have received a higher money return than ever before, manufacturers generally have been working to capacity, wages have been high, and importers and merchants have had a profitable year.

The number of failures reported show a marked decrease. Taking the figures for three years:

In 1915, failures numbered 2,621, with liabilities of $32,000,000.
In 1916, failures numbered 1,772, with liabilities of $16,000,000.
In 1917, failures numbered 1,131, with liabilities of $13,000,000.

It is necessary, however, not to be carried away, either in times of prosperity or in times of depression. The country is at present enjoying prosperity, but it is, nevertheless, a time for more than usual caution. Manufacturers, merchants, and farmers have been carrying on business on a rising market for their products. This condition has assisted profits for the time being, but as the war is prolonged difficulties will increase. Already there is a scarcity of labor—at least, labor of the right class—and of raw materials and food supplies. Prices have reached very high levels, and will probably continue to rise. When the war at last comes to an end and Government expenditure for war purposes is reduced to a minimum, there will be a swift reversal of the conditions of the past two years. As the war is the greatest the world has ever known, so will the aftermath be the most far-reaching. It will therefore be the part of wisdom for all classes to conserve their gains and place themselves in a position to meet the period of readjustment. I think I may say that we are taking this advice to ourselves, and that our assets are valued on a basis that makes reasonable provision for contingencies.

I should like now to speak of the staff. In common with other banks, we have lost the services of a large number of efficient men through enlistment for military service. In all, 311 have gone directly from our staff. You may be interested in knowing that this number includes 8 managers, 24 accountants and 61 tellers, the remainder also being largely men of several years' experience. It is with deepest regret that we have to record that thirty of these have been killed in action or died of wounds. We have remaining only 235 officers having more than six years' experience, and we are preparing to release some of this number for military service in the near future.

You will partly appreciate the demands that have been made on the remaining senior men. They have had to handle increased business, and at the same time train a large number of young clerks under military age, and young women. The latter now number 226, as compared with 60 at the outbreak of the war.

We are asking for a certain number of exemptions, and while we must accord the greatest honor to those who have gone to the front, those who have remained with us have also been actuated by a sense of duty not less sincere. Many of them we know have been willing to go, and will cheerfully accept the ruling of those best qualified to say where their paramount duty lies.

I am very glad to bear testimony to the loyalty of our staff as a whole, and the cheerful and capable way in which they have risen to the duties which they have been asked to undertake.

It was then moved by the President, seconded by the Vice-President, and resolved that the Report of the Directors and Statement now presented be adopted and that printed copies thereof be disributed to the Stockholders.

Motions were also passed approving the action of the Directors in subscribing to the Patriotic Fund and other war subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the current year, and tendering the thanks of the stockholders to the President, Vice-President and Directors for their attention to and careful management of the Bank's affairs during the past year.

The following directors were then elected for the ensuing year: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, and Archibald H. Campbell.

At a subsequent meeting of the new Board, Mr. W. G. Gooderham was unanimously re-elected President, and Mr. Joseph Henderson, Vice-President.

OTTAWA OFFICIALS TELL FUEL BOSS HOW HE SHOULD CONTROL

Name Local Bosses With Power To Do Something.

GET AFTER THE DEALERS

Take Over All the Premises Necessary to Effect Distribution.

OTTAWA, Jan. 10.—The following are he measures which the Ottawa board of control believes to be the only satisfactory method of dealing with the situation in the form of a memorial to the fuel controller tonight:

"C. A. Magrath, Canadian Fuel Controller: Board of Control, Ottawa, request that Government or fuel controller appoint a local fuel controller, or committee of citizens, in control of fuel, with the following powers:

"1—To examine all books and papers of all buyers and sellers of coal.

"2—To prohibit all sale or delivery of coal until approved by him or committee.

"3—To issue orders on dealers for sale and delivery of coal.

"4—To enter on any premises to ascertain the amount of coal thereon.

"5—To enter on any premises and remove coal therefrom.

"6—To dispose of all coal which may come into his or their hands.

"7—To take over and operate all premises, plants, horses, rolling stock, or other equipment of any or all dealers in coal.

"8—Subject to general regulations and appeal to Dominion fuel controller to fix prices to be paid for coal and for use of plant or equipment.

"9—To annul, suspend, or modify existing or future contracts relating to coal."

Freight Tangle May Result In Govt. Ownership

Western Men Can Force Drastic Measure in the Offing.

[Special to The Advertiser.]

OTTAWA, Jan. 10.—That the Canadian railway problem, which has been brought to a head by the recent increase in freight rates, will be solved by the taking over by the Government of all three lines, is the opinion expressed by western men who were present at the hearing of the application for appeal lodged by the Manitoba Government before the railway commission today.

The general impression appears to be that this, while a drastic measure, is the only real and permanent solution of the question. It has been suggested in some quarters that all three roads after being taken over may be placed under the existing efficient management of the Canadian Pacific. Whether this plan will be followed, however, will depend upon the final decision of the committee of the cabinet now considering the problem.

DISTRICT CASUALTIES

KILLED IN ACTION

TILLSONBURG.
Pte. Joe Tilton.
Pte. Fred Wright.

INGERSOLL.
Corp. H. G. Wright.

SALFORD.
A. J. Harrison.

DIED OF WOUNDS

TILLSONBURG.
Pte. Anthony Allan.

CAINSVILLE.
W. Spragg.

SHELL SHOCK

TILLSONBURG.
Lieut. Harry Horsely.

ILL

LONDON.
W. T. Boniface.

WOUNDED

OWEN SOUND.
Lieut. G. M. Irwin.

FUEL CONTROLLER MAY PROSECUTE COALMEN IF CHARGES PAN OUT

OTTAWA, Jan. 10.—C. W. Peterson, deputy fuel controller, stated tonight that an auditor would tomorrow begin an audit of Ottawa coal merchants, with the object of ascertaining whether they have been over-charging the public. Allegations against the coal dealers have been more particularly in respect of prices charged for quantities less than a ton. If the allegations are substantiated action may be instituted against the dealers by the fuel controller.

"NO CONFIDENCE" MOTION ON AUSTRALIAN DOCKET

MELBOURNE, Australia, Jan. 10. — Via Reuter's Ottawa Agency.—The new Hughes cabinet has been sworn in, with practically no changes. Hon. Frank Tudor has given notice of a motion of no confidence.

KITCHENER WILL PROTEST.

KITCHENER, Jan. 10.—Information has been received in this city that the hydro power commission proposes to economize in the system of electrical inspection in Western Ontario by reducing the number of offices and inspectors, and removing the Kitchener office to Guelph.

The light commission is forwarding a resolution of protest to Sir Adam Beck.

HOTEL LICENSE CANCELLED.

TORONTO, Jan. 10.—The Ontario License Board has cancelled the license of the Strand Hotel. The proprietor was recently fined $300 for a breach of the Ontario temperance act.

CENTRAL AMERICAN POET DIES.

SAN SALVADOR, Jan. 10.—Gen. Juan J. Canas, dean of the Central American poets and author of the Salvadorean national hymn, died last night. The body is lying in state at the National University, and will be interred tomorrow with fitting honors.

TALKATIVE "HERO" MAY BE DEPORTED

DETROIT, Jan. 10.—The police are holding Frederick B. Jackson formerly a member of the 207th Canadian Battalion, until he can be investigated. Jackson enlisted in October, 1916, and was discharged a month later as physically unfit. He has been in Detroit some time making a reputation for himself, describing thrilling exploits going "over the top." One of the non-commissioned officers connected with the British recruiting mission detected discrepancies in his stories. Jackson has a button, indicating he served at the front. He may be deported.

Germans Sending French Women and Men Into Exile

Reprisal for Alleged Retention of the Inhabitants of Alsace-Lorraine.

LONDON, Jan. 10.—A German official statement, according to an Amsterdam dispatch to the Central News, says:

"As a reprisal for the retention of inhabitants of Alsace-Lorraine, against the law of nations, 600 French will be conveyed to Russia from January 6, and within a few days 400 Frenchwomen will be sent to the camp at Holzminden (Duchy of Brunswick)."

FINLAND RECOGNIZED BY NORWAY AND DENMARK

COPENHAGEN, Jan. 10.—Denmark and Norway have officially recognized the republic of Finland.

LABOR LEADERS OPPOSE CHINESE IMPORTATION

TORONTO, Jan. 10.—Local labor leaders are pronounced in their opposition to the importation of Chinese labor. Ald. Joseph Gibbons, whose opinions upon all labor disputes are usually the result of mature consideration, is emphatic in his denunciation of any policy that will permit the importation of Chinese labor and issued what might be termed a warning to the Government.

"If the powers that be try to play this Chinese game upon the country they will raise a nest of hornets about them that would only be warranted by an extreme situation," he said.

GENERAL NIVILLE TAKES COMMAND IN ALGERIA

PARIS, Jan. 10.—Gen. Robert George Nivelle has been appointed in command of the army serving in Algeria. The appointment of Gen. Nivelle is considered by the newspapers as the commencement of reparation to the former generalissimo for the discredit into which he fell as a result of the April offensive.

$14.75

FOR SUITS and OVERCOATS That Have Been $18, $20, $22, $24, $25

A clean up sale of 165 garments, every one this season's, in high class fabrics from the best makers, "Semi-Ready," "W. R. Johnston & Co.," and others.

The Suits Standard and Young Men's Models, including belters and pinch-back effects, tweeds, worsteds, cheviots and serges, in greys, browns and mixtures.

The Overcoats Standard Chesterfield, Patch-Pocket styles, belters, trenchers and driving ulsters. All are included in splendid wool fabrics and in qualities that sold up to $25.00.

Notice

No garments charged or sold on approval. Alterations will be charged for in every case at our regular rate. Pressing free on all garments. See east window for display.

R. J. YOUNG & CO.

TWO STORES. LONDON. LONDON EAST.

Matchless Footwear Bargains
For FRIDAY and SATURDAY

Footwear that is seasonable and which will appeal to most buyers. You will be amazed at these wonderful price reductions. Come in and be convinced; we have the goods, all marked in plain figures and displayed on racks and in bins, to back up our statement.

SEE OUR WINDOWS

A good Shoe for men with style and wearing qualities. $4.00 value. For $2.98

Men's splendid Winter Shoes, gunmetal calfskin, leather lined, heavy Neolin soles and rubber heels, full fitting last. $7.00 value. For $5.95

Men's Gunmetal Lace Shoes, Neolin soles and rubber heels, a splendid Shoe for street wear. $6.00 Value. For $4.98

Just arrived a shipment of Women's Fine Quality Grey Suede and Grey Kid High Lace Shoes. They are beauties and worth $8.00. Special for Friday and Saturday $4.95

Another lot of Women's Fine Kid High Lace Shoes. $5.00 quality. For $2.95

Keep your feet warm and dry with a pair of our 1-buckle Overshoes. Regular $2.50 value. For .. $1.98

Men's Jersey Cloth Rubbers. $2.00 Value. For $1.69

BIG REDUCTIONS IN MEN'S, WOMEN'S, BOYS' AND GIRLS' SKATING SHOES.

Special Sale of Rubbers

Men's Good Quality Rubbers 79c
Ladies' Fine Quality Rubbers to fit any style shoe 89c
Children's Rubbers, 5 to 10½ 47c
45 pairs of Women's Mahogany High Lace Shoes, new sport model. $8.00 value. For $5.95

The People's Shoe Store

131 DUNDAS STREET PHONE 5123 12 MARKET SQUARE