THE CANADIAN BANK OF COMMERCE

Edmund Walker and Sir John Aird address the shareholders at the Annual Meeting on subjects of interest to Canadians in all walks of life.

THE REVIEW OF 1922 AND THE OUTLOOK FOR 1923

by this as follows:

DS

arrived

cturers

STORES

Flour

Raisin

one.

Local

toes

allon.

Green

Large

nges

nons

presenting the

pital (6 Georg

ith the appro

uncil, the Bo

of fees to be !

of dressings,

patients un

shall pay a

g or forward to

the Hospital,

iere is no such

of the Pea

Board of Gov

IEA. Chairma

IE, Secretary.

a half cup

teaspoon

and a fol

rice is ten

and sugar

xed and pres

OF FEES.

ozen.

oage

nations and industries that day." each a fair share of the re-

Costs Need Reducing.

said that if we are to secure sistance it must be in the selected immigration of men ill go on the land and help to r large areas of unsettled ferads under cultivation, thereby ing traffic for our railways and market for our manufactures. what avail will it be to place w-comers on the land, if eady settled there are unable the farming pay? Even for the ausag e in our urban communities the (living is making life unduly and municipal and other The cost of our manufactures indefinitely continue to be than the farmer and the maof the consumers in the home

> can afford to pay." and Labour Must Co-operate

overnment Expenditures. one means to this end our Gov-

at must reduce their expendito the point at which the cost of have been extended during re-Years, must be curtailed radicaleyond the capacity of the present unity to pay for. Already our Pominion, provincial and munihave doubled and trebled withly marked increase in the numn. The test of future expendiought to be, "will they pay," question must be answered asis of present conditions

The Bank Year.

irds the banking year, it has one of a decline in profits governments and others to He says: deposits at high rates of inand the strong competition for ding business." By careful nd, make full provision for ernment ins and doubtful debts, and other

HE year thru which we have in circulation and deposits, again manufacturing industries are only conditions. In the United States the sir John Aird, General Manthe previous year. Indeed, the deance sheet of the Commonwealth
are suffering keenly in this regard
the Canadian Bank of Comcrease during the year in notes in cirBank, it will be seen that only a little
from the Fordney Tariff and the Britthe point of view of a culation, \$751,000, is scarcely equal to more than 12 per cent, of its memers ish embargo." and probably few will dis- the ordinary day-hy-day fluctuations are invested in assistance to Australwith him. He believes, however, in this item, which often amount, in ith commerce and agriculture." with min.

canada has made some further the case of this Bank, to as large a dealt at length in his address with the value of the field crops of Canada

cass towards a return to normal sum as \$1,500,000. Probably few beas this, must stand ready day in and s by this as conditions I do not day out to redeem from three-quarters that although the period of time ject.

The general level of prices that of a million to a million and a half which had elapsed since the Armist
"The principal field crops of Cand before the war, but that of its notes at any one of several of comparative balance be- financial centres, quite in the dark as he income derived from var- to where the call will come from next

feach day's effort. It is this "The principal part of the decrease till so weefully lacking, and in our deposits has taken place in s so much of the unrest all those not bearing interest, and this is Our national income has perhaps only a natural outcome of the ced as a result of the war, quiet condition of business during the which we have to pay, but in all ance of the premium on United States, shushand and one ways which refunds played a large part in this dethe post-war depression in crease by causing the withdrawal of As a result we are finding balances accumulated in this counthe carrying out of the mag- try by American firms and corporplans we had formed for the ations doing business here, which had before the war is beyond our remained on deposit in the Canadian before the war is before to the point banks pending an improvement in the never known before. From these 1921 and 1920: and we are come to the control of exchange situation. Doubtless, also, a losses we are recovering throughout them in part or to call for considerable amount of banking busi-North America quite as fast, on the assistance in carrying them ness which would normally come to the Canadian banks has been diverted to the United States by reason of the heavy stamp taxes on cheques and

promissory notes." Sir John's remarks regarding the attitude of the Bank to farmers' business will be read with interest.

"Our commercial loans in Canada alone total over 193 millions of dollars, and form the main measure of ment we should be trudging along our the support the Bank gives to the commerce and industry of this country. It is not to be supposed that in a

Assistance to Agriculture.

my as this appears to be on a adopted a generous attitude towards ment of Europe's problems to Canada, turn from our field crops, and the stale in the near future, can the financial requirements of agricul- inasmuch as Europe furnishes the question as to whether it is so still debenefit us, if the cost of what ture, and has sought at all times to principal markets for Canadian ex- pends of course on the cost of prohere to sell is higher than in assist the farmers to the very best of ports, particularly of agricultural duction. The war and prosperity countries as well or better sit- its ability. During periods of money products: we are. Both capital and labour was necessary to adopt a policy of lation of the United States, living in set our point of view as to the returns cooperate in seeing that costs reduced. This would seem only sible farmers have always been ex- little from the outside world and We have had to face a tremendous tin efficiency and production as tion, in fulfilment of our conviction largest creditors, could live in com- ers have certainly had to bear their lithen the present overhead that in the prosperity of agriculture parative comfort while Europe stary, share, and in consequence man have tes, and this process must be car- lay the foundations of all prosperity ed, but we in Canada could not, and heavy debts to meet, as a result of the to an extent that will enable the in Canada. We are not blind to the no thoughtful American fails to see losses of recent years, which can only to obtain his requirements at fact that because of the extra time what the buying power of Europe be paid from the profits of the savings within his means, after he has and care involved on the part of our means to his country. The possible of the future. This may mean in some sproduce at prices fixed by the managers and staff, the cost of lend-result of a complete collapse in the cases harder work, a narrower stanmarkets. We should like to see ing to farmers is somewhat higher power of Europe to provide the credit dard of comfort, and smaller holdings armers, our manufacturers, all than the cost of other kinds of loans, or the cash for its purchases may be of land, but the Canada we are so who develop our great natural but we feel it our duty to overlock judged from recent estimates, which proud of to-day was built in that man-Trees, able to dispose of their these considerations as far as post seem to show that since the war end-ner."

uds profitably at a price which sible. It is not then without some ed the United States has enabled freat body of world consumers regret that we have found in recent Europe, by new loans, by credits or by ford to pay. This in itself would years that the losses from loans of the re-purchase of American and the prosperity of a deep and lasting this character are far more numerous purchase of foreign securities, to buy portant manufacturing country, but

development that may have effect on the future of our deothe point at which the cost of some effect on the future of our dement can be borne by the exposit business has been the entry into the banking field of certain of the tage enterprise. Many of the di-eas in which governments! in which governmental ac- tors for the savings deposits of the community. Apparently the fact that these Governments are in the field, not cut off entirely. Most of and the high rates of interest they ctivities are excellent in them- are paying, added to the difficulties and in the objects "towards of securing deposits in Great Britain they are directed, but are sim- at the prevailing level of sterling exchange, have stirred the loan companies to more aggressive methods and higher rates than the Governments. The added competition of both Govpeople who have to sustain the ernments and loan companies must result in using up the liquid workcount because of the added expense to which the banks are subjected in

maintaining their deposits." He refers to the proposal to estabbanking business generally, as lish a bank along the lines of the basic materials back to or lish a bank along the lines of the basic materials back to or lish to fa number of causes, among may be mentioned "the general refutes the impression of some that it and copper are not among these. They

the strong competition for business." By careful ed in the press regarding the revision of the Bank Act, and some authorities arce has been able to maintain advocate the establishment of a gov- a prosperous way; the sales of motor benefit to any stock-raiser in the Unit idend, make full provision for ernment institution on the lines of the cars in some markets have exceeded ed States. But the lowering of the and doubtful debts, and other cents, and carry forward a increased balance in Profit Account. Sir John Aird says: nost important items composition to the agricultural, commercial or nost important items composition to the public, notes in Canada, in that its, shoe trade has returned to normal of the lines of the lowering of the lowering of the carry in some markets have exceeded all previous records; railroads are not price we receive for any cattle and are spending large sums for rolling stock and much needed betterments to the public, notes

national importance. He pointed out ice was almost as long as the dura- ada for 1922 are estimated by the Do-

losses we are recovering throughout whole, as we could in reason expect It is a pity that we could not have work and economy as soon as the war was over, but we have chosen to dance instead, and we must now pay the piper, whether we like it or not. But if what is wrong industrially, financially and politically with Eur-

new road warily but cheerfully." Great Britain's Example.

year such as that through which we "Great Britain offers, both to Eurhave just passed we should escape ope and America, an example of honwithout losses, and frankly, they have est purpose, clear vision and resolute been disappointingly numerous, but energy in conquering difficulties in we have been able to make such full order that she may as soon as posprovision for all ascertained losses sible recover her place as mistress of and doubtful assets that our overdue the world in international finance and debts appear in the statement at a trade, and we are sure that she will considerable lower figure than a year succeed. But here nearly all comfort regarding Europe ends."

ted from any restric- which is now one of the world's two than those from any other class of to the extent of a billion dellars lion dollars worth of gold alone was received from Europe. It must be ica on this basis, and we are theresettlement of German reparations, and all that this means to France and timated at 312 millions." the rest of Europe."

A Remarkable Recovery. a very remarkable recovery during United States Tariff on the cattle to the offer in some cases of even the year, especially if we consider the trade of Canada, coinciding as it scanty buying power of Europe and done with drought in parts of the the low prices consequently obtained | West and financial pressure on many for farm and pasterial production, in farmers which caused many cattle which respect, however, there is now to be rushed to market in the last some 'mprovement." Either late in half of 1922. He expresses some surrestricting the supply of funds for 1920 or curing 1921 the price of al- prise that winter-feeding of cattle is most every great staple fell from a not carried on more largely in the Prints in many cases, so low as to the United States Tariff may be lowentail losses such as hove teen unknown in commerce before. During head of cattle usually marketed in 1922 the recovery has brought many that country, only one-fifty ordinarin business, the efforts of furnishes aid to Australian farmers. have, however, also made a great reed goods have in many cases risen sharply in price. This is true of all textiles, silk, cotton or woolen; the common sense should very soon pulp and paper industry is again in that this has not been of appre

HE year that year that year that the united States the just passed has been a trying show decreases, although only slight slightly developed. If anyone will prices of cattle, hogs, sheep, etc., as compared with the decrease during take the trouble to look at the bal-have risen sharply, but in Canada we

Canada's Field Crops.

s, and he defines what he side bankers realize that a bank, such many subjects of Canadian and inter- in the last two years is given by Sir

$\mathcal{F}_{\xi}^{2} = \mathcal{F}_{\xi}^{2} = \mathbb{I}_{\xi} \times \mathbb{I}_{\xi}^{2}$	(Millions of Increase over 1921	f Dollars). Decrease from 1921	Increase over 1920	Decre
Wheat	90			10
Oats	51			8
Barley				1
Rye		The Law As THE AT	6	
Other grains	•11			2
Potatoes		18		7
Hay, clover, etc		76		15
Roots and fodder	Sc 194	9		2
As I have not given the t		rrency is the	t it became	the m

as 25 rer cent.; the value of the pothat of 1920."

1922 and pre-war Conditions.

"If, however, we compare 1922 with this moment stands as the main diffi- der to enable them to fight for the money value of our field crops is still Europe." very large. Taking all farm crops together, the average value during the five years from 1910 to 1914 inclusive was about \$450,000,000. We used to "While on this subject I should like He draws attention to the immense look forward to the possibility of a to say that this Bank has always importance of a satisfactory settle- billion dollars as a magnificent rehave, in each branch of industry, up

"We are rapidly becoming an in our prosperity still rises and falls in yearly, in addition to purchases paid a reasonably close ratio to the sucfor in actual money or in European cess of our agricultural and pasteria goods. In 1921 as much as 660 mil- efforts. The estimate of the entire wheat crop of Canada is in the neighbourhood of 400 million bushels. In clear that Europe cannot much longer the latest world bulletin of agriculbuy her supplies from North Amer- ture Canada ranks as the greates wheat exporting country in the world fore immensely concerned in the The wheat available for export in the United States is placed at 305 million the stabilizing of the German mark, bushels, while that of Canada is es

"In North America there has been exceeding adverse effect of the new

our products and largely because o our presperity. It is within the clea ion, but the absolute folly of it from Quebec uninterruptedly since any point of view will surely appeal when Hon. N. S. Parent wres to a nation which in the end applies

He thinks that the relief to be obtained by the removal of the British Transcon chilled best in first-class condition. This will take time.

On the subject of the revision of the Bank Act, Sir Edmund says:

Best Medium of Exchange. tion of the War itself, little progress minion Bureau of Statistics at \$984,- the renewal of the Bank Act. This is now Minister of Justice at Othad been made in settling many of 139,900, as compared with \$931,863,000 decennial revision of the Act, peculiar tawa. Since coming into office the the questions arising out of it. He in 1921 and \$1,537,170,000 in 1919, our I think to Cauada, is largely due to the Liberals have been called upon to says: :

"It would be felly to pretend that we are not both surprised and very much disappointed at the present conmuch disappointed at the present conwheat crop and the recent improvewheat crop and the recent improvelition of the world and especially of ment in price the estimate is disap- criticize and propose changes in or- that his government was elected by Europe. The momentum given to propointing, and the decrease in the valduction by the war; the loosening of
ue of our field crops effects our natstrument of service to the people as by the amount of the heavy bast year. The temporary disappear—the usual restraints in extending the we have to pay, but in all ance of the premium on United States trade credits and the creation on a may not be amiss to draw attention. Standing of the parties in the last vast scale of both flat and credit cur- to the very clear reasons for the de- but unfortunately little that has not parliament was:rency; and the absence of ordinary cline at the moment in the purchasing been heard and dealt with before. We Legislative assembly, elected; Licaution in the volume of commitments, whether in raw materials or ers. The following table compares the world—the Canadian bank-note 5. Total 81. manufactured goods, have brought the estimated value of some of the and the bank check with the clearingtheir punishment in losses on a scale principal crops of 1922 with those of house and an evidence of the usefulness and perfection of our form of 4. Total 24.

> each case the percentage of the loss for the Federal Reserve currency in constituency in which he ran-Portis not shown, but it is often as high the United States. And yet there are neuf. The 1916 election followed Canadians who would destroy this closely upon the submission to the tato crop of 1922 was less than half system in exchange for flat money, Legislature of a bill to permit munithe felly of which has been known cipalities and school commissions in to students in the western world for Quebec to grant sums of money to at least two centuries, and which at French Canadians in Ontario in or-

> pre-war conditions, we find that the culty in re arranging the finances of teaching of French in their schools. "We also hear once more argu- the then leader of the Opposition, ments in favour of numerous small since elevated to the bench, opposed banks, instead of branch banks, by people who can hardly know that this subject has been under discussion tive assembly but the relief clauses since 1790, when Alexander Hamilton were deleted in the upper House. first demonstrated the value of a bank Mr. Cousineau and his followers as an arm of the state, fit not only to were badly beaten at the polls, the serve the individual but the state it-self, the largest national business feat on their stand against the re-ventures, and the smallest needs of lief clauses. The Liberals went ofthe people. These wants, large and small, it will be found, have been as well, if not better, served by the Cantilly to the country on their record as a progressive administration.
>
> The 1919 election was fought in the country of th and it will certainly be found that no other system can be proposed that will more effectively take its place. But it must be remembered that we are by our Bank Act commercial and not land banks, and that the principles according to which commercial banking can be safely carried on are not subject to chanbe simply because a community finds that it has hurt its credit by going too much into debt. This is not the time or place in which to discuss the Act in detail. When that discussion does take place it will be found that the bankers seek. now as in all recent revisions, the best Act in the interests of Canada, and that they have no measures to propose for their own peculiar bene-

> > The Old Log-Book.

seamanship was used merely to re-government. The government speakcord the speed at which the ship was ers again appealed for a vote of travelling. The primitive "log" for reckoning this speed was a real, litfast was the vessel travelling. In time the "log" was superseded by the present mechanical devices, but the old word remained. The speeds ly to the enormous benefits recorded every hour or so were chronicled in the "log-book." Gradually this ship's diary expanded its uses, till to-day it includes records of every sphere of maritime interest, A "log" must be kept; it is the law.

namana Relieves Dyspepsia

TWENTY THREE YEARS UNIN-TERRUPTED GOVERNMENT.

QUEBEC CITY, P.Q., (Canadia)

Press)—The Liberal party has been embargo will be very limited and that sion which constructed the governthe main hope of the Canadian cattle- ment road from Moncton to Prince men lies in convincing the British Rupert. Mr. Parent was succeeded public that Canada can send them by Hon. new Sir Lomer Gouin, who held office till 1925, when the present prime minister, Hon. L. A. Tas-After being in retirement till the federal general elections of 1921 Sir

Legislative council, appointed; Liberals 18, Conservatives 2, vacancies

When the measures came up in the

lower House, Philomen Cousineau,

it, claiming that it was unconstitu

tional. The Bill- passed the legisla-

the last stage of the war, and the

Conservatves being associated with

this measure in the minds of the

Here again the official platform of

placed the province in a firm finan-

such as good roads, making for the

Preludes to Coming Election.

The coming election has been pre-

uded by a series of preliminary

skirmishes on the part of the opposi-

tion, while the government has not

been idle in getting its position ready

for the main action. Last summe

nearly all the opposition and gov-ernment leaders, tested out the feel-

ing of the electorate in a by-election

in Labelle, which was won by the

and progressive organization, the opposition criticizing principally the

appointment of the Quebec Liquor

whose death two men were tried, but

equitted. So persistent were allega-lons that people "higher up" were eing protected by the government

become that it appointed a royal commission to investigate them. A side issue of the Garneau case was

the bringing before the bar of the house of John H. Roberts, who re-

ferred in his weekly newspaper, the

mitted to the care of the sergeant

cial position and had been respond

advantage of the province.

Gouin and Bournssa.

Despite the overwhelming strength t the Liberals in election fights during the last twenty years the campaigns have never lacked tenseness and interest. In 1908 there was a trial of strength between Hon. Lomer Throat Gargle Reg. price 35c. Our Price 25c. Gouin and Henri Bourassa, the Na-FOR "COUGHS." tionalist chief. Mr. Gouin was besten in the St. James division of Mon-White Pine & Tar .. Reg. price 35c. Our Price 27c. treal by Mr. Bourassa in that election, although returned in another

COUGH

Cherry Cough Cure. . Reg. price 35c. Our Price 25c. Balsam Reg. price 35c. Our Price 20c. Turp. .. Reg. price 35c. Our Price 25c. n . Reg. price 60c. Our Price 50c. Syrup Tar & Oil .. Reg. price 60c. Our Price 45c. PHORATONE Cough Cure which we have been making and selling the past 10 years, we can recommend guarantee same to cure any ordinary cough or

le as a rule get COUGHS & COLDS.

the Throat or Chest, sometimes both.

A Cold should never be neglected, especially when it reaches the chest and you get a Cough. If neglected you may find it hard to cure later on.

FOR ONE WEEK ONLY

we offer the following Cough & Cold Remedies (all

REDUCED PRICES.

FOR "COLDS IN THE HEAD."

FOR "SORE THROAT."

Tablets Reg. price 25c. Our Price 15c. ucalyptus—
1-oz. bottles) . . Reg. price 25c. Our Price 20c.

Tablets Reg. price 30c. Our Price 20c. is latter if taken in time will cure within

generally commence with what is common-"Cold in the Head," then in most cases it

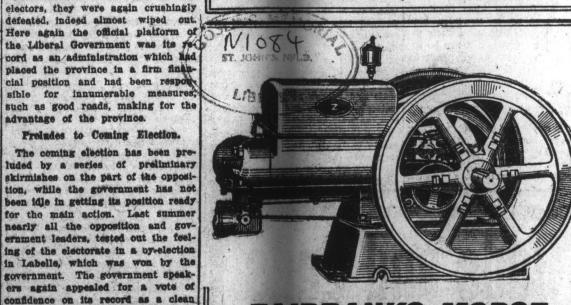


For Coughs which are difficult to get rid of, and which ething containing Cod Liver Oil, we have an on containing 50% Pure Oil, very easy to take, and a real good Emulsion.

Reg. price 65c. Our Price 50c.

Any of the above Preparations at

Duckworth Street or Theatre Hill



FAIRBANKS-MORSE Stationary & Marine Engines

Motor Boat Fittings, Sawmill Machinery, etc., etc.

A.H. Murray&Co.,Ltd. St. John's.

If you have to hang a shirt on your- An old flour sifter makes a very ark the clo

e of white chalk be placed in hot water at once and of a table, allow- all removed at once.

lk to project from on skirt and slowly hat the chalk can and served on lettuce make an athe hips. It is now tractive border for veal loaf. nem if the desired The crust of a custard pie will not nark to skirt edgo be soggy if before baking it is brush-

ed with a lighly beaten white of egg.