

# The Greatest MID-WINTER SALE IN THIS STORE'S HISTORY

Merchandise of best quality moving out at ridiculously low prices. Many cases prices cut half. It's a chance to buy now in many cases at less than you will pay next winter.

"The nimble sixpence beats the lazy shilling." Which is another way of saying that turning stocks into money quickly is the secret of profitable store-keeping.

Meeting all competition and more. Prices being reduced from time to time. It's impossible for us or any other merchant to buy wholesale today and meet our selling prices.

Within a few weeks, at present rate of selling and large turnover in sales, our stocks in shelves will be the lowest since we started business. If we lack in a few weeks our usual large assortments from which to make a choice, our customers will know that it's wise for us to get our shelves empty to get ready for the lower prices expected.

After the long period of high prices our customers are eagerly their requirements at our greatly cut prices. "Brisk business makes us forget our 'Losses through cut prices.'"

It's a Real Clean Out Mid-winter Sale after the largest year's business this store ever had.

We appreciate the co-operation on behalf of the buying public.

## J. N. CURRIE & CO.

### The Transcript

Published every Thursday morning from The Transcript Building, Main Street, Glencoe, Ontario. Subscription—In Canada, \$2.00 per year; in the United States and other foreign countries, \$2.50 per year.

Advertising—The Transcript has a large and constantly growing circulation. A limited amount of advertising will be accepted, at moderate rates. Prices on application.

Job Printing—The Jobbing Department has superior equipment for turning out promptly books, pamphlets, circulars, posters, blank forms, programs, cards, envelopes, office and wedding stationery, etc.

A. E. Sutherland, Publisher.

THURSDAY, JANUARY 6, 1921

An important change in the Municipal Election Act, whereby the candidate polling the next highest vote will take the place of an alderman who dies, is disqualified, or withdraws from the council, will be undertaken by the Provincial Legislature at its next session. At present if a vacancy occurs on the council before November 1st, another election is necessary, involving considerable expense to the municipality. The candidate next highest on the list at the previous election is obviously the choice of the electors, and there is no need to put the municipality to the additional expense. The Legislature might also while amending the Municipal Act change the date at which the municipal year ends to the first of December, in order to eliminate the rush now necessary to get the financial statements out in time for nomination. If the date of the annual elections were also fixed at any time of the year except during the Christmas holidays, it would also be a pleasing relief to a large majority of the municipalities.

The 1921 voters' lists will be twice as large as in previous years, as they will contain the names of all women over twenty-one years of age, as they are now entitled to vote at elections to the Legislative Assembly. Some years ago the voters' list was made in three parts, but in recent years there have only been parts one and two. The voters' list now goes back to the old form in three parts. Part one contains the names of all persons entitled to vote at both municipal elections and elections to the Legislative Assembly; part two, of all persons entitled to vote at municipal elections only; and part three, of persons entitled to vote at election to the Legislative Assembly only.

"If Bill Hart could get away with it, I thought I could too," was the explanation given to Judge Weimer at Kalamazoo, Mich., by Walter Roberts, 21, who pleaded guilty to a series of burglaries with his girl companion, Ethel Van Horne, alias Gladys Rosen. The two were arrested two weeks ago after a posse of farmers had besieged them in a house which they had been robbing. Remanding the youth for sentence, the court urged the creation by the new legislature of a board of censorship to eliminate from movie productions in the state all scenes of robberies, shootings, incendiary fires, and anything else that tends to suggest crime.

A severe condemnation of modern dances was pronounced at Quebec by Rev. J. E. Laberge, pastor of St. Jean Baptiste Church. He affirmed that those who indulged in the modern dances were unworthy of approaching the holy table, and declared that the laws of the church, which condemned dancing today, were the same laws as those enacted two centuries ago, and re-enacted by the present diocesan authorities. These laws, he said, were promulgated by men of wisdom and experience, who knew human nature and society evils. They also applied to the present day styles.

#### SOME TIMELY TRUTHS

Get acquainted with your neighbor—you might like him.  
Agreement is what you think you have until you try to use it.

A bow-legged girl may be healthy but she's in bad shape.

Be it ever so homely there's no face like your own.

Even if you have trouble to burn make light of it.

Use your head! Even the fellow who invented spaghetti used the noodle.

Advice, like Castor Oil, is easy to give, but hard to take.

Never count your chickens when your wife is around.

The rich man usually has a twin six and the poor man six twins.

When we think we can make both ends meet—someone moves the ends.

Many a man is a success with hens but a failure with chickens.

Laugh and the world laughs with you. Snore and you sleep alone.

The Best Liver Pill.—The action of the liver is easily disarranged. A sudden chill, undue exposure to the elements, over-indulgence in some favorite food, excess in drinking, are a few of the causes. But whatever may be the cause, Farmer's Vegetable Pills can be relied upon as being as good a corrective as can be taken.

### ROYAL BANK HAD PROSPEROUS YEAR

Establishes New Canadian Record of Assets and Earnings; Great Increase in Deposits

The Royal Bank of Canada, in its annual statement for the fiscal year ending November 30th, discloses a position of exceptional strength and at the same time establishes a new high record for a Canadian bank in point of assets and earnings, by reporting total assets of \$594,670,013 and earnings of \$4,253,649.

The Royal, with its chain of over 600 branches across the entire Dominion, affords a unique opportunity of gauging conditions throughout the whole country. With the steady expansion of trade and industry there has been a very large increase in the accommodation afforded to Canadian business, and as a result current loans in Canada have increased to \$183,747,409, compared with \$143,259,518 last year, a gain of over \$40,000,000.

Notwithstanding the large increase in its business, the bank has at the same time maintained a position of marked strength. Liquid assets of \$279,197,713 are equal to over 50 per cent. of liabilities to the public, and it is interesting to note that actual cash on hand and in banks is over 30 per cent. of public liabilities, an unusually strong and favorable feature.

Of special interest from the standpoint of the general public is the striking evidence that the Canadian people, even during a year of readjustments, have been adding steadily to their savings, and as a result there is a gain of over \$70,000,000 in savings deposits, these now standing at \$331,688,078, compared with \$259,465,169. Such a development, especially under the general conditions that have prevailed, must be attributed in very large part to the complete organization which the bank has now rounded out in every section of the country.

During the year the capital of the bank has been increased by over \$3,000,000 by an issue of new shares, which have been absorbed by the shareholders, and an addition of \$3,134,010 has been made to the reserve fund, the capital and reserve now being each \$20,134,010.

From a banking standpoint nothing could be more satisfactory than the strong liquid position shown, and especially the exceptionally large cash reserves which are being carried at a time when the bank is handling the largest business in its history. From the standpoint of the general public the striking evidence of the frugality of the Canadian people, as shown in the large gain in savings, will be noted with much satisfaction.

### RURAL CO-OPERATION

Growth of the Principle in Our Own Province.

Live Stock Sales and Egg-Bait and Wool Marketing—Much Done Through Farmers' Clubs—The Local Government Aids

(Contributed by Ontario Department of Agriculture, Toronto)

IN the field of Agricultural Co-operation in the Province of Ontario, the greatest advance during the year has been made in connection with the shipping of live stock. Five years ago there were practically no Live Stock Shipping Clubs. At the present time between three and four hundred separate organizations (including Farmers' Clubs) ship co-operatively. The majority of these ship to the Live Stock Branch of the United Farmers Co-operative Company, which handled about 30 per cent. of the stock going through the year. Present indications point to the possibility, within the next few years of the larger proportion of the live stock of Ontario being shipped co-operatively.

The second important development in the province is that in connection with Egg Marketing. The year previous to this there were about fifty active Egg Circles in the province marketing eggs and poultry, to the value of about \$120,000. The number of Circles has increased until there are now some sixty in operation, and Farmers' Clubs as well as Egg Circles are now taking up this important work. The most noticeable development is in the grouping of Circles in various districts for the purpose of establishing cutting and grading stations, and already some three districts are so organized, each consisting of a dozen or more local circles. The United Farmers Co-operative Company has recently opened a department for eggs and poultry and this fact will doubtless have the same effect as in connection with Live Stock Shipping.

A development in connection with Co-operative Marketing is the movement on foot during the year to combine under one central company the manufacturing and marketing of the cheese from the cheese factories. This company has opened an auction market in Montreal with a successful and increasing business.

The co-operative marketing of wool was continued last year through the Ontario Sheep Breeders' Association as previously. The Canadian Co-operative Wool Growers, Limited, marketed a total of about 4,000,000 pounds, and of this amount Ontario supplied 775,000 pounds. It is estimated that Ontario's total production is about 2,500,000 pounds annually. Thus, 31 per cent. of Ontario's wool was marketed co-operatively last year.

A large proportion of the co-operative work in the province is carried on through unincorporated local farmers' clubs, of which there are some twelve or thirteen hundred in the province. The great majority of these are affiliated with the United Farmers Co-operative Company, which acts as a wholesale house for these clubs. The amount of business transacted by some of the clubs is remarkable. There are, of course, a number which do only part of their trading through the central company; the wholesale business, however, reported in the annual statement of the central company, amounted to \$8,500,000. This will no doubt show a substantial increase in the next statement, since the company has established a number of branch stores and additional separate departments at the head office.

With the increase of business and the consequent larger financial transactions an increasing number of clubs have become incorporated under the Co-operative Section of the Ontario Companies Act. During the year there have been eighty incorporations, either as Share or Non-share Co-operative Companies. Where the club has reached the stage when it feels that incorporation will be beneficial, usually its business is on a fairly substantial basis and gives promise of being permanently successful. One such organization, for instance, handling live stock, feeds, grains and other commodities and buying supplies, is doing a business which averages about \$1,000 a day.

There are other organizations in the province which do not actually carry on business, but whose work is one phase of co-operative endeavor. Such organizations are—Milk Producers' Associations, Grape Growers' Associations, Sugar Beet Growers' Association, Tobacco Growers' Association and others of like nature which endeavor to study market conditions and advise their members as to prices. In some cases the association confers directly with the trade as to the prices to be paid the growers. Recent developments would indicate that out of these organizations may grow commercial co-operative companies of producers, controlling the output of the members.

A great deal of preliminary work has been done by the Department during the year in connection with the production of pure seed, more particularly of potato seed in Northern Ontario. This work is leading to the organization of commercial seed centres.

The trend of Agricultural Co-operation in the province during the last year or so is more in the direction of Co-operative Marketing than previously. Farmers' Clubs are usually formed with the idea of combining the purchasing of supplies for its members, and this line of business is usually the first attempted by the clubs. The amount of Co-operative Marketing business during the last year has, however, exceeded the supply business in the province and justifies our opinion as to the relative importance to the farmer of the Co-operative Marketing of his products and buying of his supplies.—P. C. Hart, Co-operation and Markets Branch, Toronto.

## The Royal Bank of Canada GENERAL STATEMENT

30th NOVEMBER, 1920

### LIABILITIES

TO THE PUBLIC:	
Deposits not bearing interest.....	\$123,329,308.42
Deposits bearing interest, including interest accrued to date of statement.....	331,688,078.60
Notes of the Bank in Circulation.....	\$455,017,337.02
Balance due to Dominion Government.....	41,672,973.74
Balances due to other Banks in Canada.....	6,807.41
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	4,959,003.06
Bills Payable.....	14,965,810.47
Acceptances under Letters of Credit.....	3,997,878.28
	17,238,647.29
	\$552,865,298.18
TO THE SHAREHOLDERS:	
Capital Stock Paid Up.....	20,134,010.00
Reserve Fund.....	20,134,010.00
Balance of Profits carried forward.....	546,928.20
	20,680,938.20
Dividends Unclaimed.....	11,107.37
Dividend No. 123 (at 12 per cent. per annum), payable December 1st, 1920.....	685,979.43
Bonus of 2 per cent., payable December 15th, 1920.....	402,630.20
	999,707.05
	\$594,670,013.43

### ASSETS

Current Coin.....	\$ 17,910,122.50
Dominion Notes.....	28,727,403.00
United States Currency.....	27,181,608.00
Other Foreign Money.....	6,723,995.27
	\$ 80,542,188.87
Deposit in the Central Gold Reserves.....	23,600,000.00
Notes of other Banks.....	3,431,180.21
Cheques on other Banks.....	28,490,706.01
Balances due by other Banks in Canada.....	291.51
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	37,044,019.59
Dominion and Provincial Government Securities, not exceeding market value.....	12,808,172.80
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	21,400,126.90
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	16,117,459.49
Call Loans in Canada, on Bonds, Debentures and Stocks	12,899,573.85
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	44,962,994.23
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$279,197,713.46
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	\$183,747,409.41
Overdue Debts (estimated loss provided for).....	102,674,210.39
	420,351.04
	\$286,842,090.84
Real Estate other than Bank Premises.....	966,349.43
Bank Premises, at not more than cost, less amounts written off.....	9,498,425.46
Liabilities of Customers under Letters of Credit, as per contracts with the Minister for the purposes of the Circulation Fund.....	17,228,647.29
Other Assets not included in the foregoing.....	860,000.00
	76,578.95
	\$594,670,013.43

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

### AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada: That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1920, as well as at another time, as required by Section 56 of the Bank Act and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches. That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank. That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.  
S. ROGER MITCHELL, C.A.  
of Marwick, Mitchell and Co.  
JAMES G. ROSS, C.A., of P. S. Ross & Sons.  
Auditors.

Montreal, Canada, 18th December, 1920.

### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1919 \$	1,096,418.74
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	4,253,649.24
	\$ 5,350,067.98
APPROPRIATED AS FOLLOWS:	
Dividends Nos. 120, 121, 122 and 123 at 12 per cent. per annum.....	\$ 2,153,159.11
Bonus of 2 per cent. to Shareholders.....	402,630.20
Transferred to Officers' Pension Fund.....	100,000.00
Written off Bank Premises Account.....	400,000.00
War Tax on Bank Note Circulation.....	180,235.47
Transferred to Reserve Fund.....	1,567,005.00
Balance of Profit and Loss carried forward.....	546,928.20
	\$ 5,350,067.98

### RESERVE FUND

Balance at Credit, 29th November, 1919.....	\$ 17,000,000.00
Premium on New Capital Stock.....	1,567,005.00
Transferred from Profit and Loss Account.....	1,567,005.00

Balance at Credit, 30th November, 1920..... \$ 20,134,010.00

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

Montreal, 18th December, 1920.

### CHRISTMAS STOCKINGS FOR CHINA RELIEF FUND

The children of the Baptist Sunday school at Mount Brydges have raised \$120 for the famine relief fund in China. This was received at the annual Christmas exercises. In the middle of the program a stocking exercise was put on, at which time the little silk stockings attached to cards asking for birthday gifts for the king

were brought in and deposited in the big stocking on the platform. In this way \$120 was raised.

### START THE NEW YEAR RIGHT

There is a time to do the right thing and the man who does the right thing is always conscious of having done his duty. New Year's is a good time to start, so before you renew your subscription to any paper, think a moment of The Farmers' Sun, and what

it means to yourself and the farmers of this province. The paper is owned by the farmers and published solely in their interest. No other paper donates its entire energy to the farmers' cause. When sending in your subscription, get your neighbor to subscribe, then you will both be doing the right thing at the right time. Think of the price—104 issues for only \$1.50. There is no other paper just like The Sun. The Farmers' Sun, Toronto.