

The Royal Bank of Canada Annual Meeting Marks Close of Jubilee Year

Sir Herbert Holt, President, Pays Tribute to the Early Administrators Who Laid So Solidly and Broadly the Foundation Upon Which the Bank Has Been Built.

Edson L. Pease, the Vice-President and Managing Director, Pointed Out the Service to the Country and Advantage to the Bank of the Branches in Foreign Fields.

C. E. Neill, the General Manager, in Reviewing Report, Stated that the Bank Had Enjoyed the Greatest Growth of Any Year Since Its Incorporation—Commends Staff of Bank.

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal, Sir Herbert S. Holt in the chair.

The General Manager.

The General Manager, Mr. C. E. Neill, then referred to the Annual Statement, as follows:

The figures of the Balance Sheet submitted to you today record the greatest growth of any year since the bank was incorporated.

The total assets are \$332,647,084.88, an increase of over \$106,000,000 over the previous year, and it is of interest to know that no portion of this increase is due to the absorption of banks, as has been the case in some previous years.

Our deposits are \$419,121,399.37, the growth for the year being approximately \$87,000,000.

During the month of November there were large withdrawals from the Savings Department for investment in the last Dominion Government loan, but a substantial portion of this amount remained temporarily over the end of our year at the credit of the Government.

Our circulation is slightly higher than last year, but it is satisfactory to note that the percentage to total assets is only 43.75 per cent.

The liquid position of the bank has been well maintained, the percentage of liquid assets to liabilities to the public being 55.03 per cent.

Further investments in Dominion and Provincial Government securities to the extent of nearly \$9,000,000 have been made during the year.

The capital of the bank has been increased \$3,000,000 since our last Annual Statement, through the sale of 20,000 new shares at \$150 per share to our shareholders, and 10,000 shares at \$200 per share to the London County, Westminster and Parr's Bank.

The Reserve Fund now stands at \$17,000,000, as compared with \$15,000,000 last year.

Our additional resources have enabled us to show a substantial increase in earnings. Net profits for the year were \$2,423,264.34, being 10.81 per cent on the average combined capital and reserve, as compared with \$2,809,846.24, being 10.19 per cent on capital and reserve the previous year.

The regular dividends of 12 per cent, with an additional bonus of 2 per cent, were paid during the year, and a balance of \$1,096,418.74 is carried forward in Profit and Loss Account.

President's Address.

In moving the adoption of the Directors' Report, Sir Herbert S. Holt, President, said:

The statement presented is the most satisfactory in our history and fittingly marks our Jubilee. In the fifty years since our incorporation we have grown from a local bank to an international institution with a steady place among the great banks of the world.

Our paid-up capital has increased from \$300,000 to \$17,000,000, our reserves from \$2,000,000 to \$18,000,000, and our assets from less than a million to over half a billion dollars.

Most of this phenomenal progress has been made in recent years, but tribute is due to the prudence and wide vision of those early administrators who laid so solidly and broadly the foundation upon which we have built.

In all periods of grave depression we have never failed to pay a dividend and only once, and that 34 years ago, have we drawn on our reserve. Throughout our career, advantage has been taken of every favorable opportunity both at home and abroad to extend our operations and to add to our resources. This expansion has proved beneficial, not only to the bank, but to the Dominion. In 1870 our profits were 4 per cent on our working resources. Now, owing to the volume of business, we are affording increased facilities on a return of less than one per cent on total assets.

Canada Met Emergency.

During the year just passed, Canada has again proved her ability to meet every emergency as it arises. Our soldiers have been absorbed into civil life without strain, our industries have been re-adjusted with little unemployment, and the unflinching response of our people to every patriotic call has been shown by the immense over-subscription to the last Victory Loan. Despite an unfavorable harvest in some parts of the West, the country is prosperous and the balance of trade continues largely in our favor.

Factors which have contributed to the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed that of the pre-war period and stores which have accumulated in distant lands will, as a result, become readily available. Industrial plants have multiplied and everywhere an army of women workers has been added to the ranks of labor. Moreover, Europe can only utilize its huge debts by a corresponding output of goods.

As matters stand, then, our supplies and keen competition, if prices fall in the future, as seems probable, each dollar made and saved today will then have greater purchasing power. We should therefore strive to produce to the limit of our capacity while markets are high, and exercise the most rigid economy in order that our gains may be conserved.

The Government is still discharging some of the heavy obligations arising out of the war and the net public debt now fast approaches two billion dollars. There are only two ways of meeting this responsibility: greater industry and less extravagance—prosperity is not unending or national borrowing power unlimited. It is an unenviable economic law, of which we are all aware, that a bitter experience following the Civil War, that all conflicts terminate in a period of prosperity and inflation during reconstruction which is succeeded by equal or greater depression. For this inevitable reaction in the future, we should now be prepared, and it is the duty of the Government to see to it that the nation is not weakened by abstaining from all unnecessary or wasteful expenditure. It cannot be too strongly urged, or too often repeated that the greatest possible effort must be put forth in every direction if we are to meet the amount required for interest and the redemption of debt. It has been aptly said that Governments have a responsibility to the people, and that the wealth of a country, like that of an individual, can only be built up by spending less than is earned.

Dominion Holds Commanding Position.

In the difficult times ahead, the Dominion holds a commanding position owing to the abundance of its natural resources which need only the touch of energy and capital. The market for pulp and paper continues to expand, the demand for gold and silver adds to the value of our mines, and the soaring prices of coal will hasten the development of water powers. Above all, the expected influx of settlers to the West, will further agricultural production, our main source of wealth, and extend our market for home manufactures.

Industrially our position is much less favorable. Capital, which is everywhere in demand, is not likely to be attracted to new enterprises, with their attendant risks, so long as it is called upon to bear all the loss in case of failure, and to share its profits with the Government in the event of success. The labor unrest, now almost universal, also acts as a brake upon industrial activity. No employer can profit from dissatisfied labor, and no employer from unreasonable demands.

Europe still affords by far the largest market for our exports, and we have greatly extended our overseas facilities by entering into a close working arrangement with one of England's foremost institutions, The London County Westminster & Parr's Bank, Ltd., whereby each will act as agent for the other in those countries where one is established and the other is not. This association has been strengthened by the British bank's purchase, through our shareholders, of 10,000 new shares of stock issued at \$200 per share on the 15th of April last. The 20,000 shares issued earlier in the year at \$150 per share, as announced at our last meeting, were eagerly subscribed by our shareholders. These two new issues increased our paid-up capital by \$3,000,000 and enabled us to add \$2,000,000 to our reserves.

With continued prosperity in Canada and those countries to the south in which we have branches, our business has greatly expanded. A proportionate increase in earnings enabled us not only to declare our usual dividend of 12 per cent, but to announce a Fiftieth Anniversary Bonus of 2 per cent on our stock. We realize that our success has been due in no small measure to the efforts of an efficient and loyal staff. A proportionate increase in earnings enabled us not only to declare our usual dividend of 12 per cent, but to announce a Fiftieth Anniversary Bonus of 2 per cent on our stock. We realize that our success has been due in no small measure to the efforts of an efficient and loyal staff.

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either in the matter of position or salary, through having responded to the call of his country.

As for those who have not returned, we are having prepared for the Bank's records a history of the achievements of each of our men who gave his life in the great conflict, and our Directors have authorized an expenditure to provide a bronze memorial tablet to be placed in our branch in the home town of each of these heroes. We desire to do everything possible to keep green the memory of their brave deeds and glorious death.

At a subsequent meeting of the Directors, Sir Herbert S. Holt, was unanimously re-elected President, and Mr. E. L. Pease, Vice-President and Managing Director.

The Vice-President.

In seconding the motion for the adoption of the Directors' Report, Mr. E. L. Pease, Vice-President and Managing Director, said:

It is again our good fortune to lay before you a balance sheet which I feel confident you will consider highly satisfactory.

Trade conditions throughout the Dominion continue very prosperous. The Western wheat crop was a disappointment, the yield being 167,000,000 bushels only. The value of the crop, however, between \$400,000,000 and \$425,000,000, was a record one on account of the high prices prevailing. By order of the Canadian Wheat Board the price of wheat was fixed at the beginning of the season at \$2.30 per bushel, and on December 27th last was advanced to \$2.80 per bushel, as against \$2.25 for the 1918 crop.

The increase in commercial loans indicates no curtailment in this class. In fact there is keen competition for commercial accounts. The percentage of commercial loans to total deposits on November 30, 1919, was 53.85, as compared with 73.53 in November, 1914.

Munitions figured in the exports of 1919 to the extent of \$44,000,000, while they amounted to \$274,000,000 in 1918. The decrease, therefore, in exports of \$49,000,000 last year is much smaller than was anticipated.

Of the total imports, \$920,000,000, no less than \$726,000,000 came from the United States, the principal items being iron and steel products, coal, cotton and sugar. We estimate the luxuries and dispensable articles at \$88,000,000.

Exchange Situation.

The problem of exchange grows in perplexity. The prevailing rates give additional value to almost all our exports, but our imports from the United States are penalized. The return to parity may be a long and difficult process, depending in great measure upon European conditions, and the course of American action. The only effective means of checking the advancing rate upon remittances to the United States is to reduce to the lowest possible limit our imports from that country.

Remembering that the purchase of articles of luxury, or goods that can be manufactured in Canada, by increasing the adverse balance of trade, adds to the premium which we pay on iron, steel, coal, cotton, and other raw materials which are absolutely necessary for the maintenance of some of our industries. There are indications, however, that the present unfavorable position may be somewhat improved in the near future. The British Government has given notice of its intention to make a substantial payment on account of the indebtedness to the banks, and it is expected that within the next four months Canada will export to the United States a large amount of flour.

The President has referred to the prejudicial effect upon industry of the Excess Profits Tax, and I wish to emphasize his remarks. To keep production from falling and to increase it, thus furnishing full employment for labor, is more essential now than ever. There is no encouragement to enlarge old industries and establish new ones when profits, if made are to be specially taxed by the Government. The Secretary of the Treasury, in reporting upon the effect of a similar impost in the United States, says that "in many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in determining prices, and has been and will, so long as it is maintained, be a deterrent to the cost of production and to the increased cost of living."

The year just concluded to the bank of our branches in foreign fields. Prosperity throughout the West Indies and Central and South America is reflected in the growth of our deposits, which continue largely to exceed our commercial loans, the Dominion can sell to the greater part of Europe only on long-term credit, with uncertain prospects of repayment in the case of some countries, the development of markets in these tropical countries which have so greatly increased their purchasing power, and the financial facilities offered by the bank, we hope to stimulate the interchange of commodities between these countries of vast potential resources and the Dominion, and enable each to share in the upbuilding and prosperity of the other.

We are also co-operating in the movement in favor of closer commercial relations between the Dominion and the British possessions on this continent. These colonies form one of our natural markets, selling the things we need and buying the staples we have for export. The lowering or removal of customs barriers, and the inauguration of direct steamship communication, would result in greatly increased trade and lead to the speedy development of the agricultural, forest and mineral wealth of these colonies.

The marked feature of British banking during 1919 has been the continuance of amalgamations. At the end of 1919 there were only 24 banking institutions in England or about one to every 1,300,000 inhabitants, as compared with 19 in Canada, or one to every 450,000. In other words, if we were on a parity with England, we should have only seven parent banks in the Dominion. The British Government realizes that we have entered upon an era of great industrial consolidation, and that these can only be safely financed by like consolidations of banking institutions. The United States Government, which has hitherto opposed all mergers, has awakened to the needs of the times. In addition to the creation of the Federal Reserve system, it is now encouraging its great banks to establish branches abroad and, through its State Department, Consuls, Trade Commissioners and official publications, is affording them every assistance in its power.

In view of the unsettled conditions throughout Russia, and the withdrawal from the country of Canadian and British troops, we have closed our office at Vladivostok. This branch was opened to provide banking facilities for our merchants, and support the work of the Commission sent to promote Canadian export trade.

Success of Foreign Branches.

The success following our establishment in Paris has exceeded all expectations. Through our connections, particularly in the West Indies and South America, business has been directed to the French branch in such volume that the present accommodation is already overtaxed. The position of our Spanish branch at Barcelona, fed from the same sources, is also most gratifying.

Our new branch at Rio de Janeiro was opened on October 1st last, and at Buenos Aires on December 1st. We were fortunate in securing very attractive premises in both cities in the business centre, and the leases, which have efficient staffs in charge and business is developing to our satisfaction.

Our Jubilee Year marks also the twentieth anniversary of the bank's entry into Cuba. This event has been commemorated in the island by the opening of our new premises in Havana, a handsome seven-story structure. The first floor, 100 feet frontage by 150 feet in depth, is occupied by the bank, while the remainder of the building affords spacious office accommodation for the public, all of which is occupied. It gave me great pleasure to attend the inaugural ceremonies which occurred last month. Business in Cuba is very prosperous. Sugar prices are high, and the new crop promises to be one of the largest in its history.

The rapid increase of business at our New York Agency, due in large measure to the business generated by our branches, made it desirable to secure to our use for all time the premises occupied by the bank in William Street. We have, therefore, purchased the building and already four of its floors are required for our needs.

This being our Jubilee, the bank has prepared a brief history of the efforts made during the past fifty years to build up a sound and progressive institution, and to promote the commercial interests of the Dominion. A copy will be forwarded to each of the shareholders at an early date.

In entering upon our second half century, we are confronted with many problems, which we are confident can be successfully met. We have a notable record behind us, and I believe a still greater one lies before us.

The Staff.

A vote of thanks was passed to the President, Vice-President and Directors; also to the General Manager and staff. In replying to the latter, Mr. C. E. Neill, General Manager, said:

On behalf of the members of the Bank I thank you for this kind expression of appreciation. I have already spoken of the ability and loyalty of our staff, which cannot be too highly commended, and to which I attribute much of our success. The increased number of our branches, with the consequent expansion of business, has meant hard work and more responsibility for our officers, but all have cheerfully undertaken extra duties in the emergency.

We have fulfilled our promise to take back into the service all our men who have returned from overseas, and have, as far as possible, arranged the staff so that no returned man should suffer, Ont.

NOPE! YOU CAN'T FOOL 'EM!

When Twenty-five Millions Buy "Cascarets" They Must be "Just Right" for Liver and Bowels

Twenty-five million boxes of Cascarets were sold last year to folks who wanted relief from Constipation, Biliousness, Indigestion, Gases, Colic, and Sick Headache without being shaken or upset by Laxatives, Calomel or violent Pills. Cascarets cost so little and are so safe, that you can buy them while you sleep, removing the toxins, poisons and sour, indigestible waste without griping or inconvenience. Cascarets regulate by stimulating the liver and strengthening the bowel muscles. They never weaken or upset you like Salts, Calomel or violent Pills. Cascarets cost so little and are so safe, that you can buy them while you sleep, removing

WEDDINGS

MacKenzie-Parks.

At Red Bank on December 25, Miss Edith Ida, daughter of Mr. and Mrs. John Parks, was married at the home of her parents to Captain Warren Douglas MacKenzie, of South Nelson, by Rev. Mr. Girwood.

Arbeau-Porter.

At St. Andrew's church, Docktown, on Christmas Eve, James F. Arbeau was united in the holy bonds of matrimony to Florence C. Porter, both of the same place. The bride entered the church on the arm of Mr. W. Whyte, of Docktown to the strains of a very pretty wedding march played by Miss Ruby Price. The ceremony was performed by Rev. A. J. Patstone.

Nolan-Stewart.

Wednesday evening at the home of Mr. Geo. Stewart, Millbank, their daughter Lillian was united in marriage with John Nolan, of Richmond, Rev. J. H. A. Anderson, of St. John's Presbyterian church, Chatham, performed the ceremony in the presence of the relatives of the contracting parties. The bride was given in a dress of blue with cream trimmings. The bridesmaid, Miss Clara Currie, was also attired in blue. The groom was assisted by Mr. Allan Stewart. After the ceremony a sumptuous supper was served. Many pretty and useful presents were received by the bride.

COUNTERFEIT BILLS ARE IN CIRCULATION

Evidence that counterfeit bills are in circulation in Moncton or the surrounding districts was brought to the attention of The Times last night by a letter from a resident of the city. The letter stated that the counterfeit bills given him yesterday while doing business in a small town on the north line of railway.

The manner of counterfeit bills used in this instance is very ingenious and cannot be detected easily though quite apparent when closely scrutinized. In this instance a Royal Bank of Canada ten dollar bill was used. It would appear that the method is to divide a genuine ten dollar bill into two pieces and by using a bogus half, make two ten dollar bills out of one. One part of the bill shown The Times last night is undoubtedly genuine, while the other portion is just as certainly bad. The dividing line is plainly discernible when held to the light. The placing of the red inked serial number on the bogus half is poorly done and easily caught if glanced at sharply. Other markings of the counterfeit part are also plainly seen to be false.

While the bill was noticed quite a number of others were noticed among a number of others, it might escape detection as it did in the case of the gentleman who was caught yesterday. In this connection it might be said that the person from whom the bill was received was also "gone" and had no idea that it was counterfeit. It was not until the bill was in question that the money in it was discovered. The bad paper was discovered—Moncton Times.

SHORT OF BREATH

Could Hardly Walk Without Resting

When you go to a physician to be examined for any heart trouble he asks: "Are you short of breath?"

Now, when the heart becomes affected there ensues a feeling of a choking sensation, throbbing, irregular breathing, smothering sensation, dizziness and a weak, sinking, all-gone feeling of oppression and anxiety.

On the first sign of the heart becoming weakened or the nerves unbalanced, the heart and nerve pills are just the remedy you require. They regulate and stimulate the heart, and strengthen and restore the whole nerve system.

Mr. Stephen Crouse, East Clifford, N. S., writes:—"I suffered for five years with heart trouble. I could hardly walk from the house to the barn without resting, as I used to get so short of breath. Doctors could not help me. My wife told me to get a box of Milburn's Heart and Nerve Pills and I felt better after taking them; three boxes made me quite well. I am now helping my son to work the farm, and can truthfully say I feel like a different man."

Price 50c. a box at all dealers or mailed direct on receipt of price by The T. Milburn Co., Limited, Toronto.

CANADIAN CLUB WHISKEY SEIZED AT PERTH AMBOY

Six Hundred Cases Concealed in a Carload of Lumber Confiscated by U. S. Officers.

Perth Amboy, N. J., Jan. 12.—Between five hundred and six hundred cases of Canadian Club whiskey concealed in lumber, and seized by Revenue Agents was shipped today to the New York customs house. The "lumber" was consigned to the "George W. Jackson Lumber Company," but there is no company of that name in town. The liquor was kept under heavy guard here after the seizure.

MONTREAL JUDGE AFTER INTOXICATED AUTO DRIVERS

Montreal, Jan. 12.—Following his announcement of providing a jail sentence for prisoners arrested and found guilty of driving an automobile while under the influence of liquor, Judge Levesque, today, sentenced J. Chisholm, Lachine, to ten days in jail and a fine of \$50 or ten more days in jail in default of the payment of the fine.

Difficult Indeed. It's hard now to realize how fussy we were last summer when ice-fans failed to arrive right on time.

SAGE TEA DANDY TO DARKEN HAIR

It's Grandmother's Recipe to Bring Back Color and Lustre to Hair.

You can turn gray, faded hair beautifully dark and lustrous almost overnight if you'll get a bottle of "Wyeth's Sage and Sulphur Compound" at any drug store. Millions of bottles of this old famous Sage Tea Recipe, improved by the addition of other ingredients, are sold annually, says a well-known druggist here, because it darkens the hair so naturally and evenly that no one can tell it has been applied.

Those whose hair is turning gray or becoming faded have a surprise awaiting them, because after one or two applications the gray hair vanishes and your locks become luxuriantly dark and beautiful.

This is the age of youth. Gray-haired, unattractive folks aren't wanted around, so get busy with Wyeth's Sage and Sulphur Compound tonight and you'll be delighted with your dark, handsome hair and your youthful appearance within a few days.

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BREAD ALONE
makes a wholesome, and nutritious meal

EAT MORE BREAD
baked from

PURITY FLOUR

Write for Purity Cook Book

USE PURITY FLOUR
for all your baking
"More Bread and Better Bread and Better Pastry."

Western Canada Flour Mills Company, Ltd.
TORONTO—Head Office
Branches at Winnipeg, Brandon, Calgary, Edmonton, Montreal, Ottawa, St. John, Guelph

St. John Vocational Schools

WINTER TERM

Committee—Dr. A. F. Emery, Chairman; A. Gordon Leavitt, Secretary; Mrs. W. Edmond Raymond, Mrs. Richard O'Brien, Alexander Wilson, J. D. P. Lewin, George P. Hennessy and Thomas Nagle.

Will give you a chance to get FREE training in the following:

FOR WOMEN AND GIRLS—(Tuesday and Friday Evenings)—7:45 to 9:45. Beginning Tuesday, January 13:

Dress-Making, Millinery, Domestic Science, Knitting.

FOR MEN AND BOYS—(Evenings) to be announced later.

Applied Mathematics, Estimating for Builders, Elementary Mechanical Drawing, Architectural Drawing, Machine Drawing, Sketching and Reading blue prints, Sheet Metal Pattern Drafting, Lettering Courses, including show card writing. Sign Painting, Elementary Courses in theory of electricity. Course in electric wiring. Course in elementary motor mechanics. Course in Theoretical and Practical Chemistry.

ENROLLMENT

Any one interested in any of the above courses who desires to take a course may register Friday and Saturday of this week and Monday and Tuesday of next week, afternoons 3 o'clock to 6; Evenings 7:30 to 9:30 at the School Trustee's Office, No. 1 Hazen Ave., or phone M. 4265. All courses are free but a registration fee of \$2.00 will be collected for each course, to be returned if the student attends the classes satisfactorily.

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