THE "FLU" Dare Not Return

The "Flu" will certainly get a warm reception this winter if it dares show its ugly head in our peaceful midst, for the people are confident now that they can deal it such a smashing blow it will never survive. In every village, town and city in Canada, families are fortifying themselves with the greatest "Flu" ammunition known to science—Buckley's Bronchitis Mixture. Colds, coughs, etc.—the advance guards of Flu—are met with withering fire, and relief from these troubles is sure every time. One hundred thousand Canadians are only too willing to testify to the great healing power this remedy contains. It has conquered coughs of 35 years' standing. It cannot fail to do for you what it has done for others. You have everything to gain and nothing to lose, as it is sold under a money-back guarantee to banish coughs, colds, bronchitis, bronchial asthma and prevent you from getting the "Flu." It is not a syrup, but a scientific mixture, 20 times stronger than any other cough cure. One dose gives instant relief. Price, 75 cents. Take no substitute. None genuine without my signature. Ask your druggist or by mail from W. K. BUCKLEY, LIMITED, MUTUAL ST., TORONTO.

Youths form fitting Overcoats $35. grade For $19.

Just twelve coats in this splendid lot. They are heavy and warm, sizes 35 to 39 greys and browns, all "form fitting models" regular $35.00 quality, on sale all day Saturday $9

Men's Imported Velour Hats $9.00 Quality for $5.50

Just 16 in this lot—all new handsome style, green, grey, beaver and brown, regular $9.00 quality on sale while they last at $5.50

Men's Fur lined Gloves and Mitts, best Mocha, all sizes, regular $6.00 line on sale Sat. $3.00

Men's Soft Felt Hats, an attractive assortment of new shapes, grey, green or brown, regular $5.00 and $6.00 lines on sale SATURDAY $3.00

25 Discount off Clothing for Men

25 per cent off Suits.
25 per cent off Overcoats
25 per cent off Boy's Clothing.
25 per cent off Collars.
25 per cent off Ties.
25 per cent off Underwear.
25 per cent off Gloves

MOORE and McLEOD Limited Charlottetown

Summerside and Western Guardian

—IT PAYS to buy in this province.

—SHOP FROM HOLMAN'S catalog.

—CONVALESCENT. — Oliver Rider who was operated on recently at the Prince County Hospital is reported doing well, and expects to be going home in a few days.

—THE UNITED FARMERS of P. E. Island will hold their annual convention at Charlottetown in the Lyceum Theatre on January 25th at 7.30 p. m. Some of the outstanding men of the U. F. Movement in Canada will be present and will address the meeting. All interested are invited to attend. Preston Ellis, Secretary.

WESTERN PERSONALS

—C. R. Dickie, Muddy Creek, was a visitor in Summerside Thursday.

—Mr. Ray Callaghan of Sydney was in Summerside Thursday.

—Rev. F. L. Connoly of Wellington parish was a visitor in Summerside Friday.

—Mr. Frank Perry, who has been under treatment at the P. C. Hospital was feeling much improved and went to his home Friday.

—Mr. W. W. Rodd, Charlottetown Mgr. of the Empire Cream Sep. Co., visited Kensington on Tuesday.—K

—Miss Jean McNutt, Kensington spent the week end in Charlottetown.—K.

—Her many friends will regret to learn that Miss Bertha Schurman is confined to her home suffering with an attack of grippe.

—Friends of Mr. P. Lewis are sorry to hear that he is seriously ill at his home. His son, W. F. of Pictou arrived Thursday to spend some time with him.

—Mr. Herb. Spray, arrived Friday evening after spending two weeks with his parents in Cape Breton.

—Mr. Fred Mullally of Poole & Co., Lower Montague, returned recently after spending Christmas holidays at Kensington.—K.

—Mr. Sydney Webster of Cripple Creek, Colorado, is visiting his home in Kensington. Mr. Webster has spent thirty years in Colorado. He is a pioneer of the mining country.

—Mr. Howard Gross of Gross & Dawson, Moncton, who owns a large fox ranch near Sussex, N. B., was in Summerside Thursday on business.

—Mr. E. H. Raynor returned last evening from the Mainland, where he was on a fur buying trip.

"PLEASE SCRATCH MY BACK"

CUT THIS OUT

OLD ENGLISH RECIPE FOR CATARRH, CATARRHAL DEAFNESS AND HEAD NOISES.

If you know of some one who is troubled with Catarrhal Deafness, head noises or ordinary catarrh cut out this formula and hand it to them and you may have been the means of saving some poor sufferer perhaps from total deafness. In England scientists for a long time past have recognized that catarrh is a constitutional disease and necessarily requires constitutional treatment.

Sprays, inhalers and nose douches are liable to irritate the delicate air passages and force the disease into the middle ear which frequently means total deafness, or else the disease may be driven down the air passages towards the lungs which is equaly as dangerous. The following formula which is used extensively in the damp English climate is a constitutional treatment and should prove especially efficacious to sufferers here who live under more favorable climate conditions.

Secure from your druggist 1 ounce of Permint (Double strength.) Take this home and add to it ¼ pint of hot water and a little granulated sugar; stir until dissolved. Take one tablespoonful four times a day, this will often bring quick relief from distressing head noises. Clogged nostrils should open, breathing become easy and hearing improve as the inflammation in the eustachian tubes is reduced. Permint used in this way acts directly upon the blood and mucus surfaces of the system and has a tonic action that helps to obtain the desired results. The preparation is easy to make, costs little and is pleasant to take. Every person who has catarrh or head noises or is hard of hearing should give this treatment a trial.

Teapots

Just received two Crates of best English Teapots, an exceptional assortment to choose from

Black & Co, SUNNYSIDE

—MUD CHAIN! extra quality, low price at Braces, Summerside.

—EMPIRE ENGINES, Separators, Grain Grinders, 1 S. P. utility engine a specialty."

—ALEX. STEWART, Kensington, has opened a grocery store on Broadway, in the Burns Building. He carries a complete line of choice family groceries that are guaranteed fresh and of the best brand. Give him a call and a share of your custom.

—FALSE ALARM.—A false alarm called the Summerside firemen out at about 8.30 Friday morning, it was caused by the frost heaving one end of the R. T. Holman Ltd. building, bursting a connection in the sprinkling system and thus the alarm was automatically turned in.

—WHIST AND DANCE AT KENSINGTON.—The first of a series of whist and dancing parties was held in the Strand Thettre on Wednesday night. It was a grand success. Both whist and dancing were keenly enjoyed by all. The ladies first prize was won by Mrs. J. T. Mellen, Miss Mildred Harring ton won the consolation prize. The gentlemen's first prize was won by Mr. J. T. Mullen. Mr. T. A. Driscoll won the booby prize The Club meets on Wednesday nights—K.

—WHIST AND MUSICAL.—The Whist and Musical given by the K. of C., Summerside Council, No. 2070 to the members and their lady friends in the K. of C. Home, Central St., on Tuesday evening, Jan. 11, 1921, was a most pleasant affair. The programme consisted of Whist, until 10.30 p. m., then a dainty luncheon was served, after which the prize winners were announced. Mrs. James MacDonald of North Bedeque won the ladies' prize. Mr. James Pendergast, the gentlemen's prize. Miss Ida Murray and Mr. A. H. Arsenault consolation prizes. After luncheon a few hours were given to dancing between numbers Miss LeBlance Mr. J. R. Kenny and Mr. L. LeBlance, sang very acceptably. Musical numbers were well rendered by Professor W. J. Whitney, Misses Irene McLellan, F. Gallant and Mrs. F. Arsenault. This is the first of a series of entertainments which will be held each Tuesday evening until further notice, invitations sent out for this opening function hold good for succeeding ones.

—REWARDED.—Mr. Sam Grady Summerside, who arrested George Loder, charged with the murder of Daniel Barry, of Pictou, has received a check for $25.00 from a brother of the deceased man.

—SUSSEX TEAM LEAVES.—The Sussex hockey boys who played with the Crystals Thursday night, left by car ferry Friday morning for their home in Sussex, much pleased with the treatment received at Summerside.

—ANNUAL MEETING PRESBYTERIAN CHURCH.—The Annual Congregational meeting of the Presbyterian Church, Summerside, was held Wednesday evening when the different branches reported the year's progress. It is understood that the business of the Church is in a flourishing condition.

—NEW ANNAN RACE.—The big annual race meet at New Annan will be held this year on Wednesday, August 17th. The management are considering the advisability of holding a two day's meet, as the annual race meet has prospered to such a degree that it has almost assumed the proportions of a County Fair. Special attention will be given to grading of the track with a view of making it one of the fastest on P. E. Island. The music and athletic part of the program will be featured specially.

In Memoriam

MINNIE ARSENAULT

The death occurred in this city on Sunday night at twelve o'clock of Minnie Arsenault, aged nine years, beloved daughter of Mr. and Mrs. Jerry Arsenault, of diphtheria from which she suffered for three days. Her death is deeply regretted by all her people. She leaves to mourn three sisters and two brothers. The funeral took place on Monday afternoon at three o'clock. A sad feature was the illness of the mother who was sick in bed at the time of the death and burial.

MRS. DUNCAN MACDONALD

The death occurred at the residence of her son Mr. Duncan Macdonald, Cardigan, Thursday night of Sarah Ellis, widow of the late John J. Macdonald of Montague. Of a family of four only one son Duncan survives. Mrs. Macdonald who had reached a very advanced age was a most estimable woman and had resided at Montague up to two years ago, when she went to live with her son in Cardigan.

Stock Quotations

HALIFAX, Jan. 14.—(Quotations furnished by F. B. McCurdy and Company the Montreal Stock Exchange.)

Atch	83¼
A. F.	122¾
Alo	83
A. R.	37
C.	37¼
Can. Pac.	116¼
Cuban Cane	21⅞
Cru (XD. 2 per cent	92½
I. P.	58⅜
Mex Pet.	161
M. P. R. (XD 3¾ per cent	55¼
R. G.	86¼
S. P.	98⅛
Stu.	50¾
U. P.	120
U. T.	52¾
X.	82¼

Wheat, March 181¼. May 173.
Corn, May 74⅜, July 75⅝.
Oats, May 481.
Jan. Pork 2450.

CHRONIC CATARRH

Follows Repeated Colds When Blood is Impure

Your body suffering from a cold does not properly attend to digestion and elimination. As a result your blood becomes impure, it inflames the mucous membrane and brngs about that condition in which chronic catarrh occurs and on which it depends.

Purify your blood, make it clean, by taking Hood's Sarsaparilla and if your bowels are not healthfully active, take Hood's Pills. These medicines have relieved and prevented thousands of cases of chronic catarrh! Economy is one of the strong points of Hood's Sarsaparilla —100 doses in a bottle. Why not get it today?

SINCLAIRS

Saturday Specials On Sale January 15th

BEST EXTRA FANCY BARBADOES MOLASSES per gallon $1.05.

RED CLOVER TEA put up in one pound packages. This is a choice article. Saturday price 48c.

JEWEL SHORTENING or Easifirst in one pound blocks. Saturday price 26c.

SOAP SPECIALS. Santa Claus or White Knight regular price 9c. Saturday 7c a cake.

PRUNES, new fresh stock, good large size, regular 25c a lb. Saturday per lb 20c.

BAKING POWDER Special, Coleman's 16 oz tin Selling price 35c a tin. Saturday per tin 28c.

SEPARATE WHITE CUPS, Iron Stoneware, selling Saturday six for 90c.

KERSEY HORSE RUG, 72 inch, stay on fasteners. Regular $3.75. Clearing now at $2.75.

WOMEN'S BUTTONED OVERSHOES in small sizes only. On sale to clear per pair $1.98.

LADIES' BRUSHED WOOL GAUNTLET MITTS in white and red. Special per pair 48c.

5 DOZEN WOMEN'S GREY AND BROWN CASHMERETTE HOSE, regular 65c. Clearing on Saturday per pair 35c.

Women's Cloth Coats Worth up to $25.00. Assorted Colors and Styles to Clear now. Your Choice $12.50

Sinclair & Stewart Ltd. Summerside

The Canadian Bank of Commerce

Address of the General Manager at the Annual Meeting of the Bank

Sir John Aird gives a comprehensive review of the affairs of the Bank for the past year, alludes to the difficulties caused by the exchange situation and the instability of prices, but demonstrates the sound and steady progress made by the Bank.

We have now entered upon a period such as has been looked for ever since the war ended—one of lessened activity in business and falling prices—and the statement which we present to you today is, except in a comparatively few particulars, curiously devoid of important changes from that of a year ago.

Greater Profits

The net profits of the year amounted to $3,306,243.97, an increase of $231,351.25, although the resources of the Bank have shown little growth. The addition to our profits has been the result, partly of the activity of general business during most of the year and the consequent brisk demand for money which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses. The conditions which have prevailed in the markets for all staple commodities since the war ended—the extraordinary demand for goods and the high prices—have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore expect easier money conditions and a lower level of profits until business becomes more active.

In addition to the regular dividend we paid last December a bonus of one per cent. We have appropriated $250,000 towards the heavy taxes we are now called on to pay to the Governments of the Dominion and of the various Provinces of Canada. We increased our appropriation for bank premises from $250,000 last year to $500,000 this year. The high cost of all building operations in this country, and our expenditures on premises for the foreign branches recently opened, make this a prudent step. We have transferred $150,000 to the Officers Pension Fund.

Profit and Loss Account.

After making these appropriations we have been able to carry forward $1,783,976.37, or $256,248.97 more than last year. In view of the unsettled conditions at present prevailing in the business world, and the fall in prices which on more than one occasion has threatened to undermine the security for certain classes of loans, we think it well to carry a large unappropriated balance in Profit and Loss Account as a safeguard against unexpected contingencies. Up to the present we have been extremely fortunate, in that our interest has been neglibible in those branches of business most directly affected by the heavy declines which have taken place.

Deposits Increase

The increase in our note circulation is $669,255, an indication of a large volume of current business, but a very small proportion of the total, which now stands at $30,716,914. As business slackens and prices fall we may naturally look for some reduction in this item. Our deposits stand, as a whole, at almost the same level as a year ago, the increase being only a little more than a quarter of a million dollars, but deposits bearing interest, the most stable part of deposit business, have increased by the large sum of $43,148,818. This is a gratifying and remarkable showing, particularly when considered in the light of the total subscriptions of customers of this Bank to the various Dominion Government. War Loans, as reported by our branches, namely:

1915....1st War Loan	$ 8,112,600
1916....2nd War Loan	18,001,400
1917....3rd War Loan	22,059,500
1917....1st Victory Loan	78,551,679
1918....2nd Victory Loan	104,474,950
1919....3rd Victory Loan	90,076,535
	$321,306,055

Notwithstanding the tremendous drain upon the deposits of this Bank which these huge subscriptions involved, we feel proud of the aid afforded by our customers to the Government in its war financing. Courage and foresight were needed by our branch managers when they saw their cherished and hard-earned deposits, gathered over a long series of years, melt away almost overnight, but the fact that the deposits of the Canadian public in this and all other banks are now double what they were at the outbreak of the war justifies the support given to the Government in its loan campaigns, even from a narrow and selfish point of view, to say nothing of that of the national welfare.

Decreased Government Balances

On the other hand, our deposits not bearing interest have decreased by $42,875,453, an amount almost equal to the increase in our interest bearing deposits. This is more than accounted for by the decrease in Dominion Government balances, which a year ago included a large part of the proceeds of the last Victory Loan. It must also be remembered that both the demand for money, and the restraint on the further inflation of credit which we have endeavored to exercise, tend to decrease the balances carried by business houses and large commercial companies in their current accounts. Another cause which has militated against an increase in deposits has been slow marketing of last year's grain. This tends also to keep up loans, for if the farmer does not pay his indebtedness, the retailer is unable to pay the wholesaler, and the wholesaler must lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible.

Grain and Falling Markets

It is regrettable that the farmer in this and other countries, should be counselled to hold grain on a market which has fallen very rapidly since the time of harvest and has every appearance of continuing to do so in sympathy with the general trend of business. It is obviously a highly risky and unprofitable proceeding, and likely to end in increasing class bitterness. Unaware of the real causes that govern the decline in prices, the farmer will be apt, naturally enough, to feel that all classes are working against him. The truth appears to be that, after so many years of rising prices, it has come to be accepted as an axiom that prices must continue to rise, and consequently in the very year in which all signs point in a downward direction, the unfortunate farmer feels constrained to hold his grain, unconscious of the meaning of the signs around him. There is nothing in the other items of our liabilities which calls for comment, save that we may say, in passing, that the reduction in acceptances under letters of credit no doubt reflects to some extent the difficulties which at the moment confront the foreign trade of this country. To this subject we shall refer again when dealing with the foreign exchanges.

Lines of Defence

During the year our holdings of specie have increased $566,854 and Dominion notes on hand, $8,952,361. There is no change in the amount deposited in the Central Gold Reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased $4,519,215 and stands at 15.14 per cent of our liabilities to the public with so-called quick assets at 44.50 per cent of these liabilities. There has been a reduction in our investments and an increase in our loans. The reduction in the former consists of $33,763,822 in Dominion and Provincial Government securities and of $9,109,916 in British, foreign and colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of war obligations by the Dominion and Imperial Governments. There has been an increase in call and short loans, both in Canada and elsewhere, the increase in the former case being merely a nominal one. In a time of uncertainty and instability such as the present, it is well to strengthen all our lines of defence, and in the case of loans in New York, the principal call money market of this continent, this has occasioned less sacrifice of profit than is usual, as rates throughout the year have ruled at a high level for that market.

A Commanding Position

This Bank still holds a commanding position in the development of Canadian trade and commerce, its current mercantile loans in Canada amounting to the large sum of $231,114,772, or $17,925,602 more than a year ago. Similar loans elsewhere have also increased by $1,924,956. The other items of assets show little change, except Bank Premises Account, which has increased $758,086 during the year, our principal outlays in this connection being on premises for our foreign branches. Owing to the favorable position of the foreign exchanges we have been able to secure premises in Rio de Janeiro, Jamaica, Trinidad and Barbados at a very reasonable cost and our office in Rio de Janeiro will be situated in the heart of the financial and business district of that important city. There has been an increase in our total assets of $1,116,418 a comparatively trifling amount.

Foreign Branches

In addressing you a year ago, we pointed out that up till then we had been content with the promising openings for new branches in Canada, but that we hoped soon to give attention to foreign fields. The policy we have followed in this respect has been one of caution, slow but sure, and we think that our judgment has been vindicated by the course of events, especially the unsettled financial conditions now prevailing in Cuba and South America. Our branch at Havana was the first to be opened, and we are well satisfied with the progress so far made and with our prospects for the future. Kingston, Jamaica, came next in point of time, and there, too, our business shows excellent prospects. Our office was not opened at Bridgetown, Barbados, until after the close of the Bank's year, while in Rio de Janeiro and Port of Spain, Trinidad, although our managers and their staff are now on the spot, we have not yet opened for business. We believe, however, that our outlook in all these places is bright.

New York Exchange

Probably at no time in the history of this country have questions connected with the foreign exchanges occupied so prominent a place in the public mind as during the past year. The closeness of our relations with the great English-speaking nation to the south of us has made the prevailing high premium on New York exchange a matter of moment to a very large number of Canadians. It has come before them not only as vitally affecting importers or exporters dealing with the United States, but also, among other things, as having a direct bearing on many investments which they hold or desire to buy or sell, and even as calling for serious consideration in connection with the cost of a holiday or other visit to that country. The very technicality of the subject, the mystery by which in the popular mind the working of the exchanges is surrounded, only serves to deepen the interest felt in it. In an endeavor to throw some light upon it, especially as connected with the prevailing high premium for New York funds, we issued during the year a series of advertisements dealing in as simple a manner as possible with some of the underlying elementary principles. These attracted widespread attention and were subsequently reprinted in the form of a small brochure for general distribution. The subject has, of course, many bearings and can be discussed from many points of view. As an instance we may point out that the premium on New York funds is an assistance to such of our exports as come into competition in the markets of the world with similar goods from the United States. To the extent of the premium, the Canadian producer can accept a lower price expressed in terms of a foreign currency, and will still receive as many dollars as does his competitor in the United States. During the closing part of the year, as you are doubtless aware, the rate of exchange on New York rose very high, reaching 19¼ per cent on December 21st the higrest point on record.

Causes of High Rates

In addition to the causes usually assigned for this condition which were commented on in our report last year, namely, excessive buying from the United States, especially of luxuries, and the payment of interest on our indebtedness to that country, the burden of which increases with every sale of Canadian securities, there are, I believe, one or two others which have played a considerable part in the recent rise. One of these is speculation on the stock exchanges, which has been so prevalent in some parts of Canada. When the stocks speculated in are those dealt in on the New York market, calls for margins have to be responded to instantly, and the sudden demand thus created for New York funds has on several occasions been the cause of a sharp advance in rates. There are also at present large sums of money, belonging to banks and wealthy corporations in the United States, on deposit in the Canadian banks, awaiting a favorable exchange rate, and there has been a remand for the transfer of a large part of these in connection with the preparation of financial statements and other end-of-the-year requirements.

Not Canada Alone

It may, perhaps, be some consolation to reflect that Canada is not alone among the countries of the world in having to seek the solution of an exchange problem vitally affecting her trade. There are other parts of the British Empire with problems of a similar nature, but even more serious. Quite recently Australian banks have declined to remit in London funds for bills sent to Australia for collection or to negotiate commercial bills, on Australia in London. The reason is a shortage of London funds, said to have arisen as a result of the suspension of the system of Government purchase and sale of the Australian wool clip. The old machinery for handling the wool has not yet been restored, and in the meantime some difficulty has occurred in financing Australian imports. It is hoped that the situation will be relieved before long when exports of Australian wheat, wool and meats go forward. The situation in India, New Zealand and South Africa is of a somewhat similar character but not so pronounced.

Foreign Trade and Finance

It is unfortunate that these exchange difficulties should arise just at the time when strong efforts were being made to extend the foreign trade of Canada. Undoubtedly the situation as regards foreign trade is a most difficult one at the present time, not only because of exchange questions but also because of the instability of the financial situation in many foreign countries. The collapse of sugar prices in Cuba and elsewhere is one instance of this, and in a period of falling prices all most difficult matter to extend foreign trade. Nor is the problem rendered any more easy of solution by the high level in Canada of all costs of production, including wages. As pointed out recently by a high authority in England, "only the country in which prices are comparatively low can have an export balance in its favor." It is to be feared, therefore, that until some readjustment of the situation takes place, there can be little probability of any material extension of our trade abroad.

Government Ownership

The important experiment has recently been tried by the Dominion Government of placing the management of the publicly owned railway lines in Canada in the hands of a corporation, the ownership and control of which reside in the Government. The experiment is an interesting one, and bids fair to determine the feasibility of successfully carrying on the business of a great corporation under government ownership. There have been many obstacles to overcome at the start, and the traffic conditions of the year have not facilitated the task of those in charge, but it is only fair that they should be given full opportunity to demonstrate their ability to carry on the enterprise and to make the experiment a success.

Hopeful Outlook

The year we have just passed through has been one of surprises. At the commencement the tide of rising prices seemed unchecked, and the idea that a rapid fall was imminent was considered altogether preposterous. Yet this is exactly what has happened. Once again the seller is having to seek the buyer instead of being besought by him. Probably one of the principal obstacles at the moment of the re-establishment of business on a more normal basis is the instability which prices have manifested during recent months This condition, however, cannot be of long duration, and we may hope that before the winter has run its course it may be a thing of the past Meanwhile we repeat once again what we have so often urged, that the whole world must aim to work hard and avoid extravagance if the damage caused to both property and credit by the late war is to be repaired.

TOBACCO FOR ENGLAND—The opening of the British market to Canadian grown tobacco may prove the solution of the problem with which the growers of Essex and Kent have been faced for some time, it was learned here. It has been announced that the British market can take care of millions of pounds of leaf, and as the Canadian crop is said to be of superior quality to that grown in the United States this year, it will probably receive the preference. Already one firm has secured a large contract from English importers

YOUNGSTER HAS MUCH TO LEARN.—Mary and John were playing "house," when a discussion arose as to the proper methods of doing something. The argument waxed strong, and was finally ended by John, who said with dignity, "You must do as I say, Mary, for don't you know mans is always boss?"

The Big Value in FLOUR for Bread, Cakes & Pastry

The St. Lawrence Flour Mills Co. LIMITED
Montreal, P.Q. Halifax, N.S.