

CENTRAL GUARDIAN

Banking Commission

(Continued from Page 1)

This column is reserved for Queen's County news of local interest but advertising of a newsy nature may be inserted at 4 cents a word strictly payable in advance.

ST. PAUL'S TEA and sale on Thursday, 16th. Gifts, fine pillows, knitted articles, candy and refreshment tables. 2652

AT HOME—Mrs. J. Arthur Lewis will receive on Wednesday, Nov. 15th from 4 to 6 at the home of her mother, Mrs. B. Roy Holman, 20 Brighton Road. 2667

DR. J. D. REDDIN'S Charlotte-town office will be closed from the 13th to the 16th. 2668

BRING THE CHILDREN—St. Paul's Thursday afternoon for their special attractions. 2651

EXHIBITION OF PAINTINGS by Mrs. Gass, 107 Queen St., Monday and Tuesday afternoon. 2669

BE SURE TO HAVE HIGH TEA at St. Paul's Thursday. Delicious roast chicken, ham, tongue and hot scalloped potatoes will be served. 2653

DINNER TENDERED "MERRY MINSTRELS"—At the conclusion of Halloween tea last Thursday evening the Holy Name Social Committee tendered a dinner in the Holy Name Club to the "Merry Minstrels" cast. The catering was attended to by the ladies of the St. Charles Auxiliary who prepared and served the "big feed" that was much enjoyed by all. When all satisfied their appetites Mr. Ernest McCarey, chairman of the Social Committee, treated the boys to cigars and cigarettes, after which Mr. P. B. McTague eloquently addressed those present in words of gratitude and encouragement. This was followed by short speeches by Rev. E. O'Hanley, S. F. Doyle, M. J. McQuaid, Wm. Morgan, Alf Doucette, Wm. Trainor and Clarence Howatt, all of whom expressed themselves as being most pleased with the success of the Minstrel Show and with the many pleasant outings with the show during the past summer and autumn. Before dispersing, Mr. McTague on behalf of those present, extended a vote of thanks to the ladies of the St. Charles Auxiliary to which the President, Mrs. W. J. MacIntyre, replied stating that it was a real pleasure for them to have the opportunity of showing their appreciation in a tangible manner of the work the Holy Name Society has done since its inception a little more than a year ago.

PERSONALS

Mr. Albert Roop, of the Bank of Montreal, has been transferred to Moncton and leaves for his new position on Friday.

Dr. Seaman and Mrs. Seaman are leaving this morning for Montreal. They will be the guests of Dr. and Mrs. David MacKenzie for a few weeks.

Friends of Mr. Stewart Ives, third year student at Prince of Wales College, regret to hear that he has been obliged to undergo an operation for appendicitis. He is in the Prince Edward Island Hospital, where he is resting comfortably.

BIRTHS

SAUNDERS—At the P. E. Island Hospital on November 10th to Mr. and Mrs. Elmer Saunders, City, a daughter.

ARMSTRONG—At the P. E. Island Hospital, November 10th, to Mr. and Mrs. George Armstrong, Union Road a daughter.

HOLMAN—At the P. E. Island Hospital on November 12th to Mr. and Mrs. Robert Holman, City, a daughter.

DEATHS

BRADLEY—In this city, Nov. 12, 1933, Sergeant Peter Bradley, Funeral from his late residence 14 Doug's St., Tuesday morning at 8.45, to the Church of the Most Holy Redeemer, thence to the R. C. Cemetery.

N. D. MacLean UNDERTAKER EMBLANNER Charlottetown and North Westshore Phone 149

Dr. W. R. Carson CHIROPRACTOR Three Year Palmer Graduate 124 Prince St. Phone 1072 Home Calls Made.

in intra-Imperial and international monetary co-operation are also dealt with. It is asserted that the need for international monetary co-operation is urgent and constant, particularly in view of the importance that external financial inter-relationships have assumed in the last decade. The report goes on to say that "the precise degree to which the level of economic activity in the world as a whole may be influenced by concerted international monetary action, may be a matter of opinion, but that a common direction in monetary policy may have an important influence in avoiding economic excesses or in stimulating revival is beyond dispute. "The co-operation of Central Banks is beset with many difficulties; its effects are limited or distorted by many non-monetary influences; but if we wish to continue that mutual interchange of goods and services which in the past has stimulated the economic life of all parts of the world, we ought to use all possible means of bringing order into the realm of international relations. In the monetary sphere the germ of such order is to be found in the inter-relationships of Central Banks working to harmonize national policy with the needs of the international situation."

Attention is drawn to the fact that in South Africa and Australia Central Banks have become an indispensable element in the financial machinery and that legislation for the creation of such institutions in India and New Zealand is presently before the respective legislatures. Such banks are eminently suited to be the instruments of imperial monetary co-operation.

Finance Act Inadequate

The Finance Act, according to the majority of the commissioners, does not supply adequate central banking facilities. The powers of this act are entrusted to the Treasury Board "which is in effect a committee of the Cabinet and they are thus directly in political hands." It is pointed out that there are pre-eminent advantages to the state in entrusting the special and highly technical functions of a Central Bank to a body "not subject to the vicissitudes of political life."

The majority has "no hesitation in concluding that, as between an administrative board," which was recommended by the Canadian Bankers' Association as a first step, "and a Central Bank, the latter alternative is clearly preferable." Insofar as a board attempted to overcome the special difficulties with which it would be faced, "it would require powers and an organization so essentially similar to those of a Central Bank as to make it natural to inquire why a Central Bank should not from the outset have been established."

A Decisive Influence

The commissioners admit that in the absence of a highly developed money market the control of a Central Bank in Canada over the financial system could not be as sensitive as that exercised, for instance, by the Bank of England. They hold, however, that the financial system and economic life of Canada are already sufficiently well developed to make the instruments of the discount rate, the purchase and sale of securities and operations in the foreign exchange market of sufficient importance in the hands of a well-managed Central Bank to give it a decisive influence on the credit situation in Canada.

On the question of cost, it is pointed out that an organization adapted in its structure and size to the present Canadian system, need be neither large nor expensive. Experience, skill and integrity are required in the management of a Central Bank, but the commissioners "have no reason to suppose from their discussions with leaders in Canadian finance and industry that these qualities are lacking in Canada. On the contrary, they are convinced that there are resources of intelligence combined with experience and public spirit fully adequate to ensure the successful management of a Central Bank."

The majority of the Commission summarizes its position as follows: "We should perhaps sound a note of warning as to the degree to

which such an institution could fulfil all the expectations that a public mind might attach to it. A central bank could not cure all the economic ills of Canada; it would not be a source of unlimited credit for all borrowers on all occasions; indeed its operations might as often be restrictive as expansive. "On the other hand, its positive services would, we believe, be very considerable; it would substitute for the present undeveloped and anomalous system a more rational and unified control over the credit structure; it would provide a suitable instrument for the execution of a national policy in regard to the external value of the currency; it would be increasingly a source of skilled financial advice for the Dominion and possibly for the provincial government; and, finally, it would provide a central body which could maintain relations with similar institutions in other countries, which find at present no counterpart in Canada with which to maintain contact."

Dissenting from the proposal to establish immediately a central bank, Mr. Beudry Leman states that the time is at present inopportune because of the existing economic difficulties in Canada; because it is difficult to conceive that such a bank would be free from political influence; and because world monetary and financial policies are in such a state of flux that Canada should proceed cautiously and await developments before founding such a bank. He also stresses the necessity of gaining the full approval of all the provinces before the venture is undertaken.

Sir Thomas White dissents from the central bank proposal because, in addition to the reasons given by Mr. Leman, he believes that such a bank would be "an impediment to the government, in this trying period, when direct unfettered governmental action is manifestly required," that its immediate establishment would be sufficiently upsetting to the financial machinery of the country to retard economic recovery; and that "the existing banking system of Canada supplemented by the provisions of the finance act" affords an efficient instrument of financial policy to the government of the day which must, in the last analysis, be responsible for the policy.

Sir Thomas, however, adds the following qualifying paragraph to his note of dissent: "The determination of the question of the advisability of the establishment of a central bank for Canada lies with the government and Parliament of Canada. There may be considerations of policy relating to the promotion of intra-Imperial and international trade which may materially influence that determination of which the members of our commission have and can have no immediate knowledge. We are not legislators. We make our recommendations and set out the reasons therefor upon the evidence adduced before us and having regard to our individual views of existing conditions in the hope that our report may be of assistance to the government and parliament in dealing with the many important and perplexing questions which have formed the subject of our deliberations as commissioners."

Constitution of a central bank: In an appendix to the report there are suggestions as to the main features of the constitution of a central bank in Canada. These are:

- 1. The bank should have a head office and should be allowed to establish branches, to act as note depositors, etc., and to take over the offices of the assistant receivers general.
2. The capital should be \$5,000,000, offered for public subscription; all shareholders to be British subjects resident in Canada.
3. The bank should be managed by a board composed of a governor, deputy governor, assistant deputy governor and six to eight directors. The governors should be men of tested banking experience and the directors men of diversified occupations; none of the latter should be bankers or bank directors and no member of the board should be a member of the Dominion Parliament or any provincial legislature, or a civil servant.

Proposed Constitution

The first governor, deputy governors and directors should be appointed by the Governor General in Council. The directors should retire in rotation. Future appointments of the governor and deputy governors should be subject to the approval of the Governor General in Council.

4. The bank should have the sole right of note issue; the commercial banks' issue should be re-

deemed over a specified period of years.

5. The dividend should be limited to five percent or six percent cumulative.

6. After provision for dividend and suitable provision for reserves the remainder of the profits should go to the government.

7. The bank should be the banker of the Dominion Government and might also by agreement become the banker of provincial governments.

8. A minimum deposit equal to, say, five per cent of its deposit liabilities in Canada should be maintained by each commercial bank with the bank.

Bank's Operation

10. The principal operations which the bank should be allowed to conduct, should be:

- (a) To buy and sell gold;
(b) To buy and sell silver;
(c) To buy and sell foreign exchange;
(d) To buy and sell 90 days' (or 120 days') prime bank or commercial bills;
(e) To buy and sell a limited amount of six months' agricultural bills;
(f) To buy and sell short term (up to twelve months) domestic Dominion and Provincial Government securities;
(g) To buy and sell a limited amount of long term Dominion and provincial securities;
(h) To buy and sell short term securities of the United Kingdom, British Dominions, the United States and France;
(i) To buy and sell a limited amount of long term British and United States government securities;
(j) To grant advances on any of the foregoing (or any other readily marketable securities);
(k) To accept deposits without interest;

(l) To discount promissory notes suitably secured of banks up to say 15 days' currency.

11. The bank should be prohibited from:

- (a) Engaging in trade;
(b) Making unsecured loans;
(c) Paying interest on deposits;
(d) Allowing the renewal of bills;

(e) Advancing to the Dominion Government in excess of say 33 1-3 per cent of the income expected during any one year, or to a provincial government in excess of say 25 per cent of yearly income, in both cases, the repayment of advances to be complete by the end of the first quarter after the close of the fiscal year.

12. The bank should concentrate the gold holdings of the country.
13. The bank should maintain a proportion of 25 percent in gold and foreign exchange against its outstanding note issue and sight liabilities.
To some of these suggestions Mr. Beudry Leman and Sir Thomas White take exception. They urge particularly that the 25 percent reserve of the central bank should all be in the form of gold. Hon. J. E. Brownlee is opposed to private ownership of the bank shares and of the attendant voting rights. He recommends that the capital be subscribed by the government and that all directors and executive officers be appointed by the same authority. The latter suggestion has the agreement of Sir Thomas White.

Rural Credit

In regard to rural credit, the Commission agrees that the need for some new organization "is a real one. . . . Evidence was adduced both by individual farmers and by representatives of farm organizations to show that as a result of this declining revenue the maintenance and operating costs of farms cannot be met, farm debts have considerably increased, taxes are unpaid, farm equipment has seriously deteriorated, and a large percentage of farmers are unable to obtain new credit to meet the operating costs incidental to putting in and harvesting the crop.

"This evidence was confirmed by representatives of the banks, particularly in Regina, where it was agreed that a large proportion of farmers could not carry on their operations without some form of credit, that the credit could not be supplied by the banks and that a serious problem therefore existed which had to be met if agriculture was to be revived. The indebtedness of many farmers appears to be such that even a substantial rise of agricultural prices would not be sufficient to warrant the extension of a new credit through ordinary commercial channels."

"The material placed before us on this subject in the course of our enquiry is not sufficient to enable us to make a specific recommendation as to the precise form which

such an organization might take. . . . We therefore recommend that the Dominion Government, preferably with the cooperation of the Provincial Governments, should forthwith institute a special investigation into the whole problem of the provision of short and intermediate rural credits with a view to the preparation of an adequate and comprehensive scheme for submission to parliament."

The report also deals with various miscellaneous questions relating to existing banking practice. Regarding the statutory maximum interest rate of seven percent provided in the Bank Act, the report states that all charges made in excess of this rate are illegitimate, although "the banks appear to have taken the view that if a client agrees to a higher rate than seven percent and actually pays it, so as to render the payment irrevocable, the transaction is legitimate."

In support of the retention of the provision, it has been argued that the purpose which parliament had in view in originally enacting the subsection still subsists; that the banks should not make loans involving such risks as to warrant the charging of more than seven percent; that higher rates than seven percent constitute a burden too heavy for agricultural activities to bear; that although competition exists in the services extended by the various banks it is not manifest in the rates of interest demanded from borrowing customers, particularly from those engaged in agricultural pursuits and that in consequence parliament was justified in enacting a maximum rate of interest."

"On the other hand, in support of the repeal of the provision, it has been argued that there are circumstances in which, if regard be had to the risk and to the cost of providing credit, a charge in excess of seven percent is warranted; that the enforcement of a rigid maximum loan rate of seven percent would so restrict business as to necessitate the closing of a large number of small branches, especially in newly-settled districts, and thus deprive many communities of banking services except at the expense and inconvenience of long journeys; that a charge of, say, one percent in excess of seven percent is a small matter to the customer, representing only two and a half dollars on a loan of five hundred dollars for six months while to the banks it may make cumulatively the difference between being able to carry on a branch in a particular district or closing it down; that in 1864 all usury statutes were repealed in Great Britain and the principal of restricting rates of interest abandoned, as being ineffective and inexpedient in the public interest; that if the banks were unable to lend at rates over seven percent where such charges were justifiable in view of the risk, many borrowers owing to the banks' inability to accommodate them would be driven to money-lenders not under the same restriction; that to deprive borrowers, who are willing to pay more than seven percent where such charges are justifiable, of the opportunity of obtaining loans from the banks would restrict their freedom and often prevent them from engaging in profitable enterprises."

Four of the commissioners, after careful consideration of these arguments, recommend that the statutory maximum should be abolished. Mr. Brownlee dissents from this on the ground that the statutory maximum still serves a useful purpose and adequate reasons for its repeal have not been adduced. They agree, however, that if the maximum is retained the section of the bank act should be made clear and "a penalty for contravention should be imposed."

Period Of Loans

Regarding the discrepancy between the periods of loans, which run usually for three or four months, and farmers' requirements, which are for credit from six to twelve months, the commission recommends that "the banks would be well advised in the case of satisfactory customers to endeavor to meet their wishes and convenience in this matter."

Collections

Regarding charges for operating accounts and collecting cheques, the commission recognized that the costs of these services to the banks justify some charge, but recommends the Canadian Banks to "consider whether it would not be in their interests and in the interests of the country to extend general par privileges and recoup the consequent expenses by extension of the custom of making charges by agreement for carrying active accounts and by restriction of the use as chequeing accounts of saving deposits upon which interest is paid."

Spread In Interest

Regarding the spread between the rates charged to the banks and advances under the finance act

and the rates charged by the banks to provincial governments municipalities and school boards, the report points out that banks only draw a small portion of their funds from this source. The great majority of their liabilities are the deposits of the public. The costs of banking operations require a spread between the rates paid by the bank on deposits and the rates charged by them on loans. In his memorandum at the end of the report, however, Hon. J. E. Brownlee urges that interest rates on deposits and loans alike should be reduced. The evidence, he also says, shows clearly that higher rates prevail on government and municipal loans in the western provinces than elsewhere, and this is unjustifiable.

Investment Business

The commissioners do not recommend that the banks should withdraw from the investment business. They refer to the valuable assistance which the banks, with their widespread branches and their strong financial position, can render in the flotation and distribution of Dominion, Provincial and municipal securities. "There seems to us no justification for legislative interference with the practice which ensures keen competition and close tendering."

But "while there is no doubt of the banks' right to deal in securities we could not fail to be impressed by evidence of abuses. It may be true that the volume of industrial or other securities sponsored and distributed by the banks may have been small in comparison with that of the governmental and municipal issues sold by them, but we, nevertheless, strongly urge upon the Canadian banks the advisability of refraining from dealing in, or distributing for their own account, any but the highest class securities available in the country, and more particularly those issued by governments, municipalities and other public or semi-public bodies."

Section 88

Regarding section 88 of the Bank Act, the report says: "The section is anomalous inasmuch as it contravenes the general principle of law that a borrower cannot pledge articles which he retains in his own possession. This principle affords a safeguard to creditors and is of importance in a trading community. We recognize that the section was introduced to meet the conditions of a developing country lacking accumulations of working capital and we are not satisfied that its utility is spent, although the time may come when the advantage of retaining it may well be questioned. We do not advise the repeal of the section but we do not think that it should be further enlarged."

Directorates

In considering the alleged subordination of eastern and western interests to those of the central area, the report recommends that "the shareholders of the Canadian banks should, in their own interest, consider the advisability of providing not only a fair but a generous proportion of directors from the eastern and western sections of the country and of further extending their local committees for the purpose of allaying any regional feeling of discrimination."

Considering the matter of bank directorates, the report also states "it would seem unwise to restrict membership in bank directorates to those who are not directors of other corporations," for this would preclude the banks from obtaining as directors men of affairs actively engaged in business enterprise and with wide knowledge of commercial and financial conditions.

"It must be left to the sense of propriety of directors not to place themselves in a position where their interests may conflict with their duty on which may justifiably attract unfavourable comment."

The report suggests that any banks whose by-laws at present permit directors to vote or be present at meetings of their boards when credits to themselves, or any firms or corporations of which they are partners or directors, are under consideration should introduce a by-law forbidding the practice.

Bank Profits

Regarding bank profits, the report points out that the average net profit available for dividends over the past decade was 6.36 per cent of the shareholders' investment, and that, similarly calculated, the dividends paid amounted to 5.93 per cent. In considering whether these rates of profit are reasonable, account must be taken of the earnings upon other types of investment, of the double liability which attaches to bank shares and of the desirability that money should be available from time to time for bank capital. The commissioners consider that

no additional statutory protection need be accorded to insurance agents other than that already provided in the bank act and provincial legislation. They recommend that the legal restrictions indirectly imposed by the bank act upon the deposits of married women in the province of Quebec be rescinded.

The terms of reference of the Commission required them "not merely to examine the banking system of Canada and its operation but also to investigate the working of the finance act and other related statutes, to consider the advisability of establishing a central banking institution, to study the entire monetary system of Canada, particularly in relation to commodity price movements and international exchange fluctuations, to consider whether the monetary system of Canada may be so modified and developed as to facilitate intra-Imperial and international co-operation in policies designed to promote the revival of trade, the increase and stability of employment and the raising of the level of commodity prices, and generally to make such recommendations as we may deem proper and revising or supplementing existing legislation or for the adoption of other measures calculated to promote the economic and financial welfare of Canada."

In regard to these terms, the report says:

"Within the latitude of so wide a reference it might not doubt be open to us to attempt to investigate every aspect of the political, social and economic life of Canada. We have taken a more moderate view of the duty entrusted to us and have considered it rather to be our task to enter upon the field of these large topics only insofar as they affect and are affected by the more specific subject of our study, namely, the banking system of Canada."

Political Aspects

"Such questions no doubt have their political aspect but they need for their solution light, not heat. It is obviously well that such a time as this the adequacy of the financial mechanism of any country to the new demands made upon it should be examined in order to ascertain whether the existing mechanism is working well or could be made to work better, not only under existing conditions but under those likely to prevail with the return of normality. The world will not return to the 'status quo ante.' When prosperity returns, it will return to a world changed in many important respects. We have to see whether in the particular sphere of our inquiry Canada has the best equipment to deal with these new conditions, having regard to all their economic implications."

The report consists of an introduction, a brief history of the growth of Canadian financial institutions and a valuable summary of the working of these institutions, in particular of the operations of the chartered banks. There then follows a chapter which sets forth the general economic and financial problems of Canada which are inevitably associated with the dependence of the country upon world markets and the balance of international payments. It suggests the inadequacy of the

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INDEX NUMBERS OF SECURITY PRICES

The Investors' index of industrial common stocks was 89.2 for the week ending November 2 compared with 86.1 for the previous week. Domestic utility common 39.4 compared with 39.1, common of companies abroad 64.9 compared with 62.9 and for all three groups 64.2 compared with 62.7.

existing financial machinery particularly that of the Financial Act, to cope with the problems.

The chapter entitled "The Existing Canadian financial system and the establishment of a Central Bank" is the most important of the report. It states the general functions of central banks, describes the part which they play in modern financial systems and outlines the problems which would have to be faced and the place which would have to be occupied by a central bank in Canada. It refers briefly to the usefulness of central banks in other British Dominions. Chapters on agricultural credit and on miscellaneous problems of banking practice follow. The concluding recommendations occupy only a page and they are followed by the memoranda and addenda of various commissioners and by fifteen appendices mostly containing statistical material regarding the operations of the chartered banks.

NOTICE

All interested foxmen and others of the 4th District of Prince County are requested to attend a meeting in the rink at Borden on Monday evening, Nov. 13th, at 8 o'clock to complete arrangements for the fox exhibition being held on November 21st. 2665

I. O. O. F.

District meeting will be held in Odell's Hall, Charlottetown Monday, Nov. 13, 1933. Sessions at 2 and 8 p.m. Deputy Grand Master Brother Robison, Moncton, will be present at evening session. All Odd-fellows welcome. 2670

For Sale

FOR SALE—AUCTION FORTY-FIVE, Bridge and Whist Score Cards. Guardian Central Job Printery. Nov. 1-11.

GRAVENSTEIN APPLES 75c PER bushel. Also McIntosh Apples. F. S. Reeves, Southport. 2568.

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