ANNUAL REPORT 1924-25

Provincial Bank of Canada

TOTAL ASSETS AS OF NOVEMBER 30, 1925—OVER FORTY-FIVE MILLIONS OF DOLLARS—BEING AN INCREASE OF NEARLY FIVE MILLIONS ON LAST YEAR'S FIGURES

Capital Authorized: $5,000,000.00
Capital Paid up and Surplus: $4,500,000.00 (as at November the 30th, 1925)

THE PROVINCIAL BANK OF CANADA
PROFIT AND LOSS ACCOUNT
as on November 30th, 1925
CREDIT

Balance at credit of Profit and Loss account, November 30th, 1924	$ 22,738.28	
Profits for the fiscal year ended November 30th, 1925, after deducting charges of management, interest due to depositors, rebate on current discounts ($79,591.35) and provision for losses and doubtful debts	407,258.97	
		$ 429,997.25

.. DEBIT

Appropriated as follows:		
Quarterly dividend at the rate of 9% per annum on paid up capital as follows:		
Paid March 2, 1925	$67,500.00	
Paid June 1, 1925	67,500.00	
Paid September 1, 1925	67,500.00	
Payable December 1, 1925	67,500.00	
	$ 270,000.00	
Dominion Government taxes on Bank note circulation and Provision for income tax	50,000.00	
Amortization in full of the cost of installation and maintenance of new branches and written off "Bank Premises," "Other Real Estate" and "Furniture and Fixtures" Accounts	84,534.02	
	404,534.02	
Balance of Profit and Loss carried forward	25,463.23	
		$ 429,997.25
RESERVE FUND:		
Balance at credit, November 30th, 1925		$ 1,500,000.00

General Statement of the Bank on November the 30th, 1925

LIABILITIES

Deposits not bearing interest	$ 6,352,998.32
Deposits bearing interest including interest accrued to date of statement	29,659,389.29
Balance due to Dominion Government	330,735.67
Balances due to Provincial Governments	212,737.94
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	8,978.98
	$36,564,840.20
Notes of the Bank in circulation	3,930,348.00
Unclaimed dividends	3,436.19
Quarterly dividend, payable December the 1st, 1925	67,500.00
Total Obligations to the Public	$40,566,124.39
Capital Stock paid in	3,000,000.00
Reserve Fund	1,500,000.00
Balance of Profit and Loss carried forward	25,463.23
	$45,091,587.62
Liabilities not included in the foregoing	128,006.56
	$45,219,594.18

ASSETS

Gold and Silver coin current	$ 154,282.99
Dominion Government Notes	1,797,278.50
Deposit in the Central Gold Reserves	700,000.00
Notes of other Banks	625,986.00
United States and other foreign currencies	78,600.91
Cheques on other Banks	2,115,591.13
Balances due by other Banks in Canada	2,158,640.89
Balances due by Banks and Banking Correspondents elsewhere than in Canada	242,310.13
	$ 7,872,690.55
Dominion and Provincial Government Securities not exceeding market value	4,880,785.72
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other Canadian, not exceeding market value	1,345,992.79
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,327,345.89
Call and Short (not exceeding 30 days) loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.	9,971,870.37
Grand Total	$25,398,685.32
Loans to Cities, Towns, Municipalities and School Districts	$ 1,167,083.98
Other current loans and discounts in Canada, after making full provision for all bad and doubtful debts	$15,041,045.04
	16,208,129.02
Less rebate of interest on both items	79,591.35
	$16,128,537.67
Deposit with the Dominion Government to secure Bank note circulation	155,800.00
Non current loans, estimated loss provided for	202,204.78
Real Estate other than Bank premises	199,415.00
Bank premises including furniture and fixtures, at not more than cost, less amounts written off	1,731,919.86
Mortgages on Real Estate sold by the Bank	100,940.45
Other Assets not included in the foregoing	302,091.10
	$45,219,594.18

Compared with the books and found correct:
(Signed) J. R. CHOQUET, Chief Accountant.

For the Board of Directors:
(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU, (Vice-President and General Manager)

SHAREHOLDERS' AUDITORS' CERTIFICATE

To the Shareholders of
THE PROVINCIAL BANK OF CANADA

We have compared the above statement with the books and accounts of THE PROVINCIAL BANK OF CANADA and with the certified Branch Returns. We have verified the investments and securities at the Head Office. We have obtained all the information and explanations that we have required.

In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank and the above statement discloses the true condition of the Bank, after providing for eventual losses, and is as shown by the books of the Bank.

(Signed) J. A. LaRUE, C. A.
of LaRue & Trudel, Quebec.
(Signed) L. E. POTVIN, C. A.,
of Turcotte, Merrill & Potvin, Montreal.

Montreal, December 19th, 1925.

The members of the Board of Directors and of the Board of Commissioners-Censors, we all unanimously re-elected.

At a subsequent meeting of the Directors, the following officers were elected: Honourable Sir Hormisdas Laporte, P. C., President and Messrs. W. F. Carsley and Tancrede Bienvenu, Vice-Presidents.

At a meeting of the Commissioners-Censors held immediately after the Directors' meeting, the Honourable N. Perodeau, Lieutenant-Governor, was elected President, and Honourable E. L. Patenaude, Vice-President for the ensuing year.

BOARD OF DIRECTORS

President: Honorable Sir HORMISDAS LAPORTE, P .C., President; "Lapor te-Martin Limitee"; President "Societe d'Administration Generale"; Vice-President "Credit Foncier Franco-Canadien."
Vice-President: Mr. W. F. CARSLEY, Montreal.
Vice-President: Mr. TANGREDE BIENVIEU, Director "Lake of the Woods Milling Co."; Director "Credit Foncier Franco-Canadien"; Local Trustee "Guardian Assurance Co., Ltd."
Honorable NEMESE GARNEAU, M. L. C., Quebec, President "Les Prevoyants du Canada."
Mr. EMILIEN DAOUST, President "Librairie Beauchemin Limitee"; Montreal Harbour Commissioner; President "L'Ecole des Hautes Etudes Commerciales de Montreal.
Mr. S. J. B. ROLLAND, President "Rolland Paper Company Limited."
Mr. ALPHONSE RACINE, President "Adolphonse Racine Limited."

BOARD OF CONTROL FOR SAVINGS DEPARTMENT

President: Honorable N. PERODEAU, Lieutenant-Governor for the Province of Quebec.
Vice-President: Honorable E. L. PATENAUDE, P. C., Director "L'Alliance Nationale"; Director "L'Universite de Montreal."
Honorable PAUL TOURIGNY, M. L. C., Member of the Provincial Agricultural Council; President "Victoria Clothing Limited", Victoriaville, P. Q.

HEAD OFFICE

TANCREDE BIENVENU, General Manager.
C. A. ROY, Assistant General Manager. L. F. PHILIE, Assistant General Manager.
J. A. TURCOT, Secretary. J. E. ST. ANDRE Acting Chief Inspector.

ONE HUNDRED AND THIRTY-THREE BRANCHES IN THE PROVINCES OF QUEBEC, ONTARIO, NEW BRUNSWICK AND PRINCE EDWARD ISLAND

REPORT SUBMITTED BY THE BOARD OF DIRECTORS AT THE GENERAL ANNUAL MEETING OF THE SHAREHOLDERS, HELD ON THE THIRD DAY OF FEBRUARY, ONE THOUSAND NINE HUNDRED AND TWENTY-SIX

Gentlemen:—

In conformity with the Bank Act, we submit to you to-day our General Statement and Profit and Loss Account for the year 1924-25, ended on the 30th of November last. This is the 25th statement since the foundation of the Bank.

In former Annual Statements, we referred to the unfavorable influence of the world crisis on business generally, due to the happenings in Europe since the war; we are now pleased to state that the agriculturfal situation, the economic basis of the country, has been generally satisfactory during the last year, and that commercial and industrial business in consequence has felt the benefit.

Provided that taxes be not increased, that on the contrary an effort be made to reduce them, and that in future the balance of budget be assured by the diminishing of expenditures, with a view of meeting the lower rate of interest on capital sums invested, which is increasingly felt since some years, we may look confidently to the future.

The Federal Board of Statistics give a preliminary estimate of the total value of the principal harvests of 1925 throughout Canada, and according to their statement, the value amounted to $1,112,691,000, as compared with $995,235,000 for 1924, and $899,226,200 in 1923. As you are aware, your Bank carries on business in the Province of Quebec, Ontario, New Brunswick and Prince Edward Island, and the total value of the principal harvests in each of these provinces, is as follows: Quebec, $148,348,000; Ontario, $236,991,000; New Brunswick, $25,586,000; Prince Edward Island, $15,874,000, and if in respect of this last province, we add the industry of fox-raising amounting to $2,500,000, and the dairy industry, including eggs, at $2,362,000, the total comes to $21,360,000.

As to commerce in general, Federal Statistics establish that the total Canadian commerce during the nine last months up to the end of December, was $1,726,000,000, being $296,000,000 more than during the nine corresponding months of the preceding period. Exports showed a higher increase, as follows: national products exported amounting to $1,030,000,000, giving an increase of nearly $202,000,000. Our imports amounted to $685,000,000, showing an increase of $93,000,000. Finally the exports of foreign merchandise amounted to the sum of $9,349,000, this being about the same as for the preceding year.

As in our last report, we regret to have to state this year that all classes of the population have assumed expensive social obligations in recent years, and unfortunately, a general return to former habits of economy has not shown itself, although a change in this respect is, in our opinion, absolutely necessary, in order that business be restored to a normal condition.

It is now our sad duty to pay homage to the memory of Mr. G. M. Bosworth, who died on the 26th of July last. Mr. Bosworth whilst in London, England, was attacked by severe illness which proved fatal. His premature death has deprived the Bank of devoted services. He was a Director since 1907. You will no doubt joint in the sincere regret caused by his loss.

To fill the vacancy on your Board of Directors, we have named Mr. Alphonse Racine, President of the important firm "Alphonse Racine, Limited," of this city, and one of the principal shareholders of this Bank. You will no doubt approve of this choice.

Having considered these matters of general interest, your Directors are happy to report that the Bank's business for the period ending the 30th of November last, shows results altogether favorable.

These results appear in the account of "Profit and Loss," after deduction of all costs and provision for current risks, as a net profit of $407,258. Among the amounts deducted from profits, we should draw your attention to the sum of $84,534, applied to the total amortization ofthe cost of establishing and maintaining a number of new branches, and also, in the reduction on our real estate and furniture; a similar reduction by the sum of $75,302, was made last year for the same purpose, and as you are aware, this practice is a rule followed by the Bank since its foundation. No doubt you will approve of this procedure, although it is rigorous. The regular divident of 9% per annum has been paid to the Shareholders.

We think it useful and even necessary to point out to you that the total amount of taxes paid to different Federal, Provincial and Municipal Governments, in the course of our fiscal year, amounted to the relatively large sum of $96,988.72, that is, over $8,000 a month.

The Department of Commercial Loans is always most carefully examined by the Executive officers and Board of Directors, and as you are aware, the directorate of the Bank has always been composed of men, whose character and business competence are a sure guaranty of the value of the Bank's assets.

Doubtful claims have been covered by a reserve considered sufficient by the Shareholders' auditors, as their certificate shows.

According to the new Bank Act, the Inspector General appointed by the Government made his annual visit to ours, as to the other Banks, and examined the assets in detail.

The total assets of the Bank on the 30th of November last amounted to a sum exceeding Forty-Five Million Dollars ($45,219,594), and of this amount, a sum of $26,398,685 represents liquid assets, of which $7,872,690 is Cash and Bank balances, and $8,554,224 in Government securities. Municipal, school and other corporation bonds and $9,971,870 of loans payable on demand and secured by stocks and bonds, that is to say, over 65% of the sum due to the public, deposits and circulation, amounting to $40,566,124.

The policy of the Board of Directors of this Bank has always been to maintain liquid assets at a very high percentage of obligations or deposits due to the public. From our point of view, this measure of prudence is the first duty of Banks receiving deposits, as they should be constantly ready to meet any eventuality.

The total assets of your Bank have therefore increased by the important sum of $4,573,032 during the period under review, and the deposits generally due to the public, etc., amount to-day, as shown in the general statement, to more than $36,564,000, being an increase of over 10% on last year's figures, and you will remember that there was then also a similar increase.

We have again to congratulate the Bank on the attachment of its Shareholders; the division of its capital among an increasing number of Shareholders (2304) and the excellent classification resulting. Shareholders coming from all localities where a Branch of the Bank is established, and where, no doubt, they exercise a favorable influence.

Since your last meeting, eight (8) regular Branches have been opened at CHICOUTIMI, JONQUIERE, SHERBROOKE, RIMOUSKI, ST. POLYCARPE, CITY OF OUTREMONT, and in MONTREAL at No. 3538 DeLorimier Avenue, and at No. 740 Mount Royal Avenue East.

We have closed the following Branches: DALHOUSIE, N. B.; STE. URSULE, Que., and ST. CHRYSOSTOME, Que.

This brings the number of our Branches to one hundred and thirty-three (133) in the Provinces of Quebec, Ontario, New Brunswick and Prince Edward Island.

The Head Office and all the Branches have been visited during the period under review by inspectors and competent officers; the Auditors named in compliance with the Bank Act at your last meeting have, as usual, made a minute examination of the assets and liabilities of the Bank, and their certificate appearing on the statement testifies of their satisfaction.

The Bank's staff at the Head Office and at the branches has continued its devoted service, for which we thank them. You will be called upon at this meeting to adopt a Resolution to purchase of a general Life Insurance policy of the kind called "Group Insurance," with the view of helping to establish a pension for every officer or employee who, by local and permanent service, shall have deserved it, when advancing age or illness or other cause makes it impossible to continue his work.

We wish to acknowledge the services rendered as in former years by the Board of Censors, whose Report will be presented to you at this Meeting; the satisfactory results of business during the past year being due for a large part to their care and to the confidence which they inspire in the community. On your behalf we beg to thank them.

The Report of the Board of Censors makes mention of the very recent death of their colleague, the Honourable Paul Tourigny. The regrets which they express on their behalf are ours as well, and without doubt you share in the sympathy which they offer to the bereaved family of their deceased colleague.

For the Board of Directors.
(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU, Vice-President and General Manager.

To the Shareholders,

It is with much satisfaction that we beg to submit to you the result of our monthly work during the last fiscal year under the mandate you conferred to us at the last General Meeting.

We have regularly held our monthly Meetings, and at each of these, all necessary documents and vouchers were furnished to us.

After verification, we were able to establish that the securities, such as obligations by Governments, Municipalities, School and other corporations, added to the cash and moneys in Bank, exceeded at all times the sum required by the rules and by-laws as sufficient to meet the possible demands by depositors.

The rapid and constant progress of the Bank since its foundation and the very high proposition of its liquid assets, considered of easy realization, demonstrate that the Bank has been managed with zeal and prudence. We are convinced that the present brilliant situation compensates the founders of the Bank for the sacrifices they imposed on themselves.

In closing, we beg to associate ourselves in the expression of the general and deeply felt regret caused by the death of Mr. G. M. Bosworth, Chairman of the Canadian Pacific Steamships, Limited, and Director of this Bank for nearly twenty years.

We have, moreover, to record the recent death of our colleague, Honourable Paul Tourigny, a shareholder of the Provincial Bank of Canada since its organization, and thus one of its founders. The Honourable Mr. Tourigny always took the greatest interest in the development and progress of your Bank, and we are sure that in offering to his family our very sincere and very real sympathy, we are speaking for you as well as for ourselves.

For the Board of Censors,
(Signed) N. PERODEAU, President.

Stock Quotations

HALIFAX, Feb. 8.—Quotations furnished by Johnston and Ward, Members of the Montreal Stock Exchange:

At. Top. and Santa Fe Ry.	131½
American Can. Co.	291¾
Atlantic Refinery Co.	28½
Am. Smelt. and Refng. Co.	125⅝
Butte and Superior Min. Co.	140
Anaconda Copper Min. Co.	49⅝
Canadian Pacific Co.	157¾
Chile Copper Co.	35⅛
N. Y. Cen. and Hud. Riv. R.R.	127¾
Cuba Cane Sugar Co.	11
Cuba Cane Sugar Co. Pfd.	48
International Paper Co.	58
Standard Oil of N. J.	45
Kelly Springfield Tire Co.	20½
Marland Oil Co.	262
Reading Co	84¾
Railway Steel Spring Co.	254
Southern Pacific Co.	102⅛
Union Pacific Ry.	147½
U. S. Industrial Alcohol Co.	65⅞
Westinghouse Electric	76
British Empire Steel 1st	27
British Empire Steel, 2nd	8
B. E. S. Co.	2⅜
General Petroleum	57⅞
International Petroleum	33½
Standard New York	35⅞
United States Steel	132
Brompton	29¾
St. Lawrence Flour	42
Brazilian Fraction	92
Howard Smith Com.	52
Spanish River Preferred	99⅛
Spanish River Com.	107
Spanish River Pfd.	117⅛
Steel Company of Canada	100½
Abitibi	32¼
Shawinigan	168
Laurentide Pulp	87½
Canadian Steamship Com.	11
Canadian Steamship Pfd.	63
Dominion Bridge	93
Montreal Power	275⅞
National Breweries	64
Can. Cons. Smelters	219⅝

Wheat—May, 171¾; July, 152¼; Sept. 144¾.
Corn—May, 81; July 84⅛; Sept. 85⅝.
Oats—May 41¼; July, 42⅛.
Wheat—May, 158⅜; July, 157⅜; Oct. 137⅞.

Took Place With Buddhist Rites

(Canadian Press)

TOKYO, Japan, Feb. 8.—The funeral of the late Count T. Kato, former premier, who died last week, took place this morning with Buddhist rites. The body will be cremated this evening.

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Worth $50,000.00 to YOU
Mail Courses Guaranteed. J. Pogson, Prin.

THE WESTERN GUARDIAN

—FOR LATE WESTERN NEWS —Page 3 is available. tf

—GUARDIANS ON SALE at the Guardian's western office in the McNeill Building, Summerside every day.

—AULD LANG SYNE and Housewife's Calendars have been received at the Guardian's Western Office, McNeill Building, Summerside. These calendars will be given to those subscribing or renewing their subscription to the Guardian.

—THE SOCIAL DRAMATIC Club of Borden will present their four-act comedy drama entitled "Love Troubles in Plum Valley" in Borden Union Hall, Tuesday, Feb. 9th. (This play is being staged for the Women's Institute, who are very generously donating the proceeds to the school. This is a bang-up good play which will entertain you from start to finish, and as the cause is a worthy one, all should endeavor to attend. Admission, 35 and 25 cents. Ladies with pies, free. If above is stormy, date will be published later. 7582-2-6-3i

—SNOWSHOEING.—Snow shoeing seems to be the accepted mode of travelling in Summerside just now both for pleasure and business. Men and women use them going to business and many pleasure parties are held by young and old folk. The banks are so high at the northern end of Central Street that one can almost look right over the top of the new experimental fox station There is not a pair of snowshoes left in Summerside stores so brisk has been the sales.

—TALE OF A STRAW HAT.—Digging for treasure in King Tuts tomb or boring for oil on Governor's Island were tame operations compared to the energy and excitement of one individual in Summerside on Saturday morning. In the course of his snow shovelling this satellite came upon a much browned and battered straw hat which he was sure was his employer's as he believed his boss would no more part with it than a smoker would a well colored meerschaum. He (the employee) started to shovel and shovel and with each shovelful his excitement increased and he excavated practically all the snow for a great distance before he tired. Still in a much perturbed frame of mind he entered his place of employment and almost collapsed when he saw his employer hale and hearty. He found out afterwards that there was another straw hat in Summerside very much like his masters and this was the one which had been thrown out upon the snow which act had cost the satellite a morning's work snow shovelling, thinking that his employer had fallen in the storm of Friday and had lain out all night. It is hardly safe now to use that common expression "how's your old straw hat" around where this particular individual is.

—DICTIONARIES can be had at the Western Guardian Office, Water Street, Summerside, for only fifty cents with a new or renewal subscription. tf

—FUNERAL WEDNESDAY — The funeral of the late Archibald Andrews of Bradalbane, will be held from his late residence on Wednesday 10th, inst at 1 o'clock.

—GUARDIAN OFFICE. — The Guardian's Western Office is now located in the McNeill Building Water St., Summerside, where subscriptions, news or advertising will be received. The phone number is 233.

Eastern Guardian

..J. W. MURDOCK, Montague received 1926 Calendars for Guardian readers renewing or subscribing. Also Dictionaries. Renew at once and get one. tf

..MONTAGUE WOMEN'S INSTITUTE are having a supper and bazaar in the Oddfellow's Hall, Monday, February 15th. Come and spend a social evening. Music by the new orchestra. 7607-9-3-
Tues., Thur., Sat.

..Mr. George Poole of Lower Montague has undergone a successful operation in the Montreal General Hospital according to a wire received by his wife. Mr. Poole's many friends wish him a very speedy recovery.

How Protection Developed

INTERPROVINCIAL TRADE IN CANADA DURING 1TS FIRST TEN YEARS—1879—1888. EXTRACT FROM BUDGET SPEECH OF SIR CHARLES TUPPER, BT., MINISTER FINANCE.

(HISTORICUS)

Beginning at page 16 of Sir Charles' Budget Speech delivered on 27th April 1888, we are endeavoring to show the immense increase of Interprovincial Trade, during the first decade in which Protection was in full operation in this country. Needless to say our space is limited and our quotations can hardly be called a skeleton of the leap made by the trade of the country at the very outset and likewise all along until we came under an unlucky star that has gradually choked off interprovincial trade under a tariff for revenue until today there is nothing heard throughout the length and breadth of the land but the deficits on our C. N. R. system, owing to lack of freight and passengers in our own territory. There was no such dismal wailing in the years we are dealing with. This is how trade and traffic forged ahead, as shown by Sir Charles speech.

Interprovincial Freight

	1873	1887
Flour, bbls	637,778	753,840
Grain, bush.	331,170	1,016,334
Live Stock	46,498	80,782
Lumber, ft.	56,000,000	161,100,000
Manufactures, tons	140,858	820,000
	522,710	
Other articles	230,731	1,131,334
Total Freight	522,716	940,144
Passengers, No.	618,957	

Sir Charles added. "As regards grains there were 490,454 bushels local freight in 1887 against 331,170 in 1878.

For the ten years from 1878 to 1886 the following quantities were carried west, by the I. C. R.

	Tons
1879	570
1880	10,246
1881	30,629
1882	35,089
1883	54,891
1884	112,898
1885	165,791
1886	175,512

For some reason not stated only eight years are given in this calculation.

Despite the decline in shipbuilding the figures for the years show that that industry held its own and gained considerably under the Protective policy as follows:

Tonnage	
1877— 8,368,962	Before Protection
1878—11,040,661	" "
1979—12,066,633	" "
1880—14,053,013	" "
1881—15,116,756	" "
1882—14,791,064	" "
1883—15,653,566	" "
1884—15,473,421	" "
1885—15,944,421	" "
1886—16,368,274	" "
1887—17,513,677	" "

It may be stated here that this unprecedented growth of Interprovincial trade is not a fair creterion of what protection would have done with a fair start. Up to the year 1879 the effects of the old colonial tariffs still had blighted Interprovincial trade, but the moment the barriers were removed in 1879, we can see the result by the above figures.

The opponents of protection try to discredit that fiscal system by pointing to the increased trade at present as compared with the period of Protection we have quoted. This is pure bunkum. Surely they would not ask to have the requirements of the country kept at a standstill. There has been some growth, but if we are to judge by the outcry of the deficits on our railways there has been very slow growth, if any, in Interprovincial trade, notwithstanding the vigorous start it should have made. If Protection had not been gradually pared down to the vanishing point since 1896, there would be a brighter outlook now.

Another proof of decline of Interprovincial Trade crops up in the stagnation in manufacturing all over the country. Capital is not now greedily seeking investment in manufactures, except in the countries from which Canada now imports so heavily what she ought to be supplying from her own mills. The exodus of Canadians is another damning evidence of the existence of decaying home industries. It is easy to locate the cause; it is thrust in everybody's attention by facts. It is heard in the burning indignation of the Maritime Provinces. In fact it is useless to longer attempt to conceal the situation that has developed under a Tariff for Revenue, and our practically unoccupied field for carrying on industries for the employment of our own people and all other eligible seekers of homes in Canada.

Why Suffer With Itching Rashes

When a warm bath with **Cuticura Soap** and application of **Cuticura Ointment** will afford immediate relief and point to permanent skin health in most cases when all else fails.

Sample Each Free by Mail. Address Canadian Depot: "Stenhouse, Ltd., Montreal." Price, Soap 25c. Ointment 25 and 50c. Talcum 25c.
Cuticura Shaving Stick 25c.

IN TROUBLE

We naturally turn to some one for assistance. If we employ an Attorney, he must be the Best; of a physician, in serious illness the question of price does not enter into consideration. How important then that we be equally careful to whom we entrust that most precious of nature's gifts, our Eyesight.

Our facilities for diagnosing and correcting eye troubles, are unsurpassed; we have every instrument devised by science at our command.

The eye is measured accurately, eliminating all chance of error.

There is no detail that escapes our attention and the result is that high degree of perfection, which your eyes have a right to demand. If you are seeking the best service obtainable at a moderate cost, you had better call upon us today. Do it now.

E. E. PARKMAN
JEWELER AND REGISTERED OPTOMETRIST
MONTAGUE, P. E. I.

Please Pay it To-day

Approbation accounts, which are operated entirely as a matter of service and convenience to our customers, are due and payable when rendered.

If you chance to have an unpaid one on your file,, will you make it a point to "pay it today".

All such balances, standing on our records for more than three months, will be, after February 15th, collected through the Courts.

MOORE & McLEOD
LIMITED

They're Never Late Now!

BREAKFAST on time, at school on time, Porridge of Robin Hood Rapid Oats is a fine-flavored, perfect food. Cooked and served in less than 5 minutes.

A dozen additional recipes with every package.

ROBIN HOOD

DAVID AND GOLIATH, NEW VERSION
—From The Star, London.

BAYER

Genuine ASPIRIN

Proved safe by millions and prescribed by physicians for

Colds Headache Neuritis Lumbago
Pain Neuralgia Toothache Rheumatism

DOES NOT AFFECT THE HEART

Safe

Accept only "Bayer" package which contains proven directions.
Handy "Bayer" boxes of 12 tablets
Also bottles of 24 and 100—Druggists.

Aspirin is the trade mark (registered in Canada) of Bayer Manufacture of Monoaceticacidester of Salicylicacid (Acetyl Salicylic Acid, "A. S. A."). While it is well known that Aspirin means Bayer manufacture, to assist the public against imitations, the Tablets of Bayer Company will be stamped with their general trade mark, the "Bayer Cross."