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Eastern Securities Co. Ltd.

INVESTMENT BANKERS
CHARLOTTETOWN, P. E. I.
ST. JOHN MONTREAL HALIFAX

Annual Meeting of Bank of Nova Scotia

At the Annual Meeting of The Bank of Nova Scotia held in Halifax to-day, Mr. S. J. Moore, the President of the bank, referred in fitting terms to the fact that the Bank had sustained during the year through the death of Mr. MacCallum Grant, Director of the bank for the last thirteen years, through the retirement owing to the health of Mr. Charles Archibald, who had been a Director of the Bank for thirty years and was President in 1918 to 1922.

Mr. Moore outlined the chief developments of the past year, commencing particularly on the generally prosperous condition of the country and calling attention to the further exploration of the country's mineral resources. He referred to the increase shown in the country's foreign trade, mentioning that a great part of this was due to the very distinct improvement during the year in European conditions. He commented on the unfavorable balance, amounting to \$293,000,000, shown in Canada's trade with the United States and went on to say that the manufactured product imported from the United States could, under more favorable conditions, be made in our own country, thus furnishing employment to a greater number of people, while other portions could undoubtedly be purchased in Great Britain.

He referred to the progress that had been made during the year in formulating a policy in regard to immigration and said that he looked forward to the arrival of a larger number of desirable immigrants from British territory in 1922. He drew attention to the keen competition prevailing in most industries at the present time and stated that this was not undesirable unless it became reckless or unintelligent. In the latter case it works for a demoralized price market and unnecessarily reduced profits. There is a happy mean in this matter as well as in others, and instead of competition reaching the point where it is ruinous, the spirit of co-operation should dictate a saner policy. In regard to the prospect for the coming year he spoke as follows: "The outlook for 1922 is one about which there is almost unanimity of opinion. A spirit of optimism prevails and appears to be fully justified. Not only can we expect the first half of this year to be one of great activity and prosperity, but looking farther and into the long future it is not too much to expect that an unprecedented period of prosperity lies ahead. The prospect challenges the best efforts of our people and if these are wisely directed there should be a continuation of prosperity for years to come."

The General Manager, Mr. J. A. McLeod, reviewed in detail the balance sheet of the Bank submitted to the shareholders and expressed his gratification at the earnings that the Bank had been able to show for the year just closed. On the subject of earnings he commented as follows: "Although it is with satisfaction that we are enabled to show increased earnings for the year, yet we do not feel that banking profits generally are as large as they should be. The public has a somewhat mistaken notion in regard to the profits of the banks, for there is no line of business in which the margin of profit is so small when comparison is given to the risks involved and to the large volume of transactions. Certainly banking profits are not comparable to those of other financial institutions and large industrial corporations. Notwithstanding largely increased expenses, such as salaries, taxes and other overhead charges, the rates for banking services are still practically at the pre-war level. If the banks of the country are to do their proper share in its development their system of branches must be steadily extended, particularly into the outlying districts and newer sections of the country where the prospects of profitable operation are somewhat remote to say the least, and to do this their earnings must be maintained at a high level."

He concluded his comments on the balance sheet by remarking that the statement showed a healthy growth in the Bank's business with its affairs in a strong and sound position and its earning power increased. In reviewing the business developments of the year he commented on the trend towards consolidations and amalgamations of industrial companies. He mentioned that "the movement had been a two-fold one, comprising on the one side the merging of large and outstanding companies and on the other in a more quiet way, the passing of many old established smaller companies into the control of larger competitors. Accompanying this there has been a transfer of control to Canada of several large companies operating in this country that have heretofore been owned abroad. These two movements are an indication of the growth and strength of the Canadian industrial situation. There are now several companies in this country that in size rank amongst the world's largest in their line of business."

He referred to the present speculative enthusiasm that had prevailed during the past year in the stock markets of the country and went on to say that it had been the experience of many nations for at least a century that in times of great prosperity well justified optimism was apt to develop into speculative enthusiasm. He continued that "the earnings from hard work and proceeds of loans based on good credit, have time and again been spent extravagantly or invested unwisely. While fortunately there is little evidence of wasteful extravagance in either private or corporate or public expenditure at the present time, there is no doubt that the general level of stock prices has advanced beyond real values and to a considerable extent now represents expected future benefits. It is quite true that over long periods of years in the past the values of securities in certain growing industries have shown considerable appreciation, but only the investor who is able and willing to wait a long time can expect to reap the benefit. Experience has shown that in the long run stocks as a whole must sell on the basis of an assured current yield to the investor. In spite of the present large security holdings by insurance and investment institutions who have expert knowledge and can afford to wait, we can see no reason why the usual relation between stock prices and stock yields should be modified appreciably."

He referred to the generally satisfactory conditions of business aside from the newspaper industry, and mentioned that commodity prices were stable, that there was no inflation of inventories and that in his opinion there was ample credit available in the banks for further expansion of legitimate business. He felt that the outlook for business in 1922 was most encouraging for the first six months at least, or until the crop outlook was ascertained. Mr. McLeod stressed the point that primarily the present prosperity of the country was based on the good crops by which it had been blessed during the past four years and on the discovery and development of new and important mining areas the potentialities of which had not yet been fully explored.

He went on to say that there was another factor the importance of which had not been fully realized and ascribed it to the increasing use of science in industry. He instanced the discovery and development of minerals by Mr. Saunders which had added stupendous wealth to Canada, the development of Hydro Electric power and its transmission over long distances which had been responsible for much of our industrial growth, and emphasized the point that all these improvements were the natural result of patient and steady work by scientists in their laboratories and inventors in their shops. He drew attention to and commented favorably on the work of the National Research Council of the Dominion of Canada and commended the establishment of the Ontario Research Foundation. He emphasized that in recent years, as a result of patient and steady work by scientists in their laboratories and inventors in their shops, more and more scientific methods had been applied to business. "Budgeting of output to a sales objective determined by careful market investigations beforehand, has in the best managed plants replaced the old 'hit or miss' method, with the result that over-production in such cases has been largely eliminated and earning power stabilized and increased. Accurate information is now available from Government departments, research organizations and economic bureaus on practically every phase of industrial production in almost any of the important commodities. In some cases it is even possible to forecast price changes some time in advance. This has been of tremendous benefit to business generally. Thanks to the comprehensive and accurate statistics now available, the analyst of the general economic situation has become a matter of measurement rather than opinion. Certain of the banks, of which we are one, are studying and watching these measurements with great care and making the significant changes known to the public through their monthly letters on business conditions."

At Colchester, England, recently the annual obsequies was performed to the oysters by the singular method of the immolation of some 9000 of the race. Year by year this solemn celebration reminds us a trifle tardily that we have embarked on a fresh season for the consumption of these delicacies. Yet it is not, as is commonly supposed, this year's oysters that initiate the gourmets' banquet any more than it is the vintage of the year which brings the harvest feasting of Bordeaux. Oysters like wine mature with age; and to the real connoisseur several years are necessary to the development of their full protection. Experts it seems, can detect the year of origin with unfailing accuracy. They lay down oysters as others lay down port, and debate learnedly with one another concerning such points as whether the bouquet of the '25 will improve with another year in the shell and whether there is not some danger that an excessive proportion of the '21 may turn out to be corked. Meanwhile the common oyster eater who has to be content with hutes ordinaires is less concerned with the minutiae of the great vintages (or should we say ostreages?) than with the soaring prices that prevent his getting any oysters at all.

GOOD NEWS

This is the Final Blow in the BIG SHOE SALE!

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Hundreds of Pairs of the Best of Footwear
Yet to Choose From

SATURDAY the FINAL Day of This Big Sale

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Descriptive circular will be supplied upon request.

Royal Securities Corporation Limited

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In Memoriam

MR. PETER KILBRIDE

On Jan. 14th after one week's illness, peacefully and gently, as the course of his life had run, the Angel of Death came to Peter Kilbride of Lot 11 Parish, his beloved pastor, Rev. R. McDonald, administering the last rites of Holy Mother Church.

He was a life long and much loved resident of this prosperous district, and with the help of his faithful wife who survives him, converted the green forest into smiling fields. Every movement for the advancement of public good, had his generous support and his large family of three daughters and eight sons were given a good education. Of the latter, two, Justin and Eneas have gone before. Justin, Eneas and Frank saw service at the front during the late world war, Justin never fully recovering from gas inhalations.

Arling, Adrien, Eugene, Wilfred and Ferdinand have each made a success in their different callings. The daughters are, Grace, Marnie and Florence, R. N., of Lewiston, Maine, the latter arriving in time for his funeral. To the others, at a distance, who had not this sad consolation, we tender our heartfelt sympathy.

A large number of his neighbors and friends from the surrounding parishes, followed his remains to its last resting place in St. Bridget's quiet cemetery. The Requiem Mass and services at the grave being said by his beloved parish priest.

The pall bearers were John Enman, Alberton, Laughlin Murphy, Austin Ramsay, Jas. Bolger, J. Kelly, Francis McGregor.

JOSEPH RAYNOR

On Tuesday December 28th there passed away at his home in Enmore, Mr. Joseph Raynor in his 80th year. The deceased was born at Traveller's Rest where for a number of years he profitably engaged in blacksmith work. Later he removed to Enmore where he combined blacksmithing and farming with considerable success. The funeral services held at his residence was largely attended. Rev. Mr. Brown of Spring Hill, N. S. assisted by Rev. Mr. Sanford of Mount Pleasant, officiated at the service. The pall bearers were: Messrs Geo. W. Robinson, Geo. Bollum, Walter McIntosh, John H. Bryant Percy Adams and Alfred Frost. He leaves to mourn, besides a widow five daughters and five sons namely: Mrs. Harry Cox Sarsfield, and Earle, contractor, Culliver City, both of Charlottetown, Mrs. Sheldon O'Leary and Mrs. R. N. of Brockton,

Mass, Laura, B. A. of Saskatchewan, Elton, farmer, Mt. Herbert, P. E. I., Graydon, sales manager of Campbellton, N. B. Harold United Church minister, Elmsdale N. S. Blanche, C.S. Ottawa, and Allison farmer and fox rancher at home. Mr. Raynor's residence at Traveller's Rest and Enmore won for him a large circle of friends who testify to his many fine qualities as a citizen and neighbor.

ROY H. KENNEDY

Roy H. Kennedy, son of H. P. Kennedy and wife of Kingsboro East Point died January 16 of a complication of troubles at the age of 36 years and nine months. Roy was never rugged, but his death was an astonishment to all his friends. He was an esteemed member of the Kingsboro Baptist church, adorning by his daily life the doctrine of God's Saviour.

The funeral was at the home of his rents and the body was buried in the Kingsboro cemetery under the auspices of the Orange Lodge of which he was a member.

Asleep in Jesus, blessed sleep. From which none ever wake to weep.

BENNETT SPENDS WEEK VISITING IN CALGARY

OTTAWA, Jan. 25.—Hon. R. B. Bennett returned to Ottawa on Friday evening and left for Calgary Saturday evening, expecting to return here by January 27th. Mr. Bennett's trip to Calgary is on personal business and has no political significance. While here he would not discuss the West Lambton by-election, but apparently was very disappointed a Conservative candidate had not been nominated. When he left here for England he fully expected a candidate would be placed in the field and made his arrangements to return and participate in the fight.

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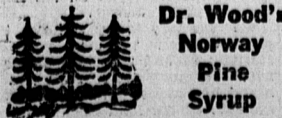
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Dry, Hacking Cough Was Caused By A Bronchial Cold

Mrs. A. Prineau, 36 Ingram St. Chatham, Ont., writes: "I am pleased to take this opportunity of telling you of my experience with



Dr. Wood's Norway Pine Syrup. "Early last winter I suffered from a severe bronchial cold that left me with a provoking, dry, hacking cough. After being bothered by it, both day and night, for some time I had a professional nurse recommend the above cough syrup which I took with wonderful results, and, now, it is the only remedy I ever use for colds." Price 35c. a bottle; large family size 60c., at all druggists or dealers. Put up only by The T. Millburn Co., Ltd., Toronto, Ont.

Rollo Bay and Vicinity

Messrs W. A. MacKinnon and J. B. McCormac, Rollo Bay, West, were recent visitors to Bear River.

Mr. S. R. Johnson, Fortune Bridge, was in Souris recently on a business trip.

Mr. George Mullaly, Gowan Brae, left Friday for Boston.

Mr. Arthur Wood, Rollo Bay, was in Bear River recently on a business trip.

The death occurred in Toronto last week of George Cairns, son of Mr. and Mrs. Frank Cairns, Souris West. The remains were accompanied home by his aunt, Miss Ella Mullaly. Funeral took place Saturday morning from Souris West to St. Alexis Church, Rollo Bay where Requiem Mass was celebrated by Rev. J. C. MacLean, V. G. P. P. of Souris. To the bereaved we extend sincere sympathy.

Mr. D. F. MacRae, Rollo Bay, is confined to his home with a severe attack of the Flu.

Mr. James White, Rollo Bay paid a flying visit to St. Charles Sunday last.

We regret the illness of Mrs. Andrew F. Peters, Rollo Bay, East and hope for her speedy recovery.

The Souris Shipping Club were leading live hogs Wednesday. Among those shipping were, Messrs Peter Burke, Rollo Bay, Howard Wood Red House, J. P. Townshend, H. J. MacKinnon, and Peter McCormac, Rollo Bay.

The death occurred at Little River Saturday of Mr. Henry MacKee. The funeral took place Tuesday 22nd.

Mr. James D. Coffin, Fortune, was a recent visitor to Souris.

The serious illness of Mr. James Howlett of Gowan Brae is to be regretted.

Rollo Bay West school which has been closed for the part week owing to the illness of the teacher Miss Donahoe, is opened again with a good attendance.

Mr. Howard Wood, Red House, has returned from a brief visit to Halifax.

Mr. Maurice Murphy, Rollo Bay, was in Dundas recently on a business trip.

Mr. John E. Campbell, Bear River was a recent visitor to Souris.

The many friends of Mr. A. McDougald, 100 Dorchester St., are sorry to hear of his illness, he formally lived at Rollo Bay West, where he was much esteemed by his friends and acquaintances.

GREAT BRITAIN LARGEST CHEWING GUM MARKET

Speaking before the American Chamber of Commerce in London recently, Albert Halstead, the American consul-general, gave some figures showing the rapidity and volume of trade between the United States and Great Britain. The chamber he said had a membership of 750 firms and individuals, of whom half were British subjects.

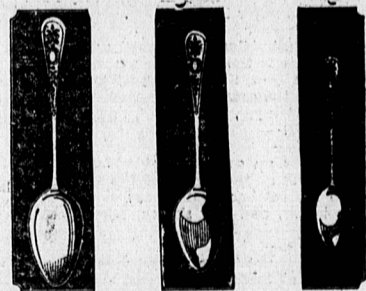
In spite of all feverish rivalry which was a symptom of healthy trade relations, he said, Anglo-American trade rested upon a firm basis which nothing could dislodge it. He added that among the customers of the United States Great Britain ranked first, her purchases amounting to about 17.3 per cent out of the total of exports. The United States was Great Britain's third best market overseas being surpassed only by India and Australia. Cotton continued to lead the imports of Great Britain from the United States, with tobacco next, but Great

Britain was importing increasing quantities of tobacco from Canada. The United Kingdom was the United States, largest market for chewing gum. The United States continues to buy large quantities of British wool while there was an immense market for British pottery products and other specialties in the United States.

NATIONAL RAM FIGHTS OFF

Railway workers of Southern India are giving up their plan of matching their Bijouri rams, which they carry with them to supply fighting ammunition, against the Himalaya rams of the north. They have found that while the Bijouri ram is a fast and furious fighter so the start he also a quick quitter. He will attack anything at any time, but if once beaten will never fight again. The Himalaya fighters never knock when a quit, so that the southern native have decided to keep their rams for short bouts at home where they will not be made useless by victorious outsiders.

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