



It is supposed to be taboo in combat areas, but this New Zealand soldier carries his dog with him. When photographing he had just climbed 30 feet up the side of a troop transport, somewhere in the South Pacific.

STOCK QUOTATIONS

Stock Markets At A Glance

TORONTO, Jan. 16.—(CP)—The upward push in the Stock Markets persisted in the final session of the week with gold group in the lead on an index gain of a half point. The Base Metals added .14 and the western oils finished the day unchanged in the average.

MONTRÉAL, Jan. 16.—(CP)—Led by buoyant papers all groups improved in trading, last week on the Stock Exchange and Ourb Market except utilities, which backed up a little. Industrials as a whole sold in the heaviest volume since November and the mines' total was the largest in 11 months.

NEW YORK, Jan. 16.—(AP)—Financial markets finished a generally satisfactory week Saturday with rail stocks and bonds continuing to run away from other securities on the recovery sprint. The Associated Press 60-stock composite Saturday was up 2 of a point at 32.8, best since Oct. 28. On the week it showed a net advance of 3. The rail average was up 4 at 24, best since Oct. 30 and for the week was ahead 9. Transfers totalled 681,940 shares compared with 348,150 the previous Saturday and were a top for Saturday since Sept. 18.

WINNIPEG, Jan. 16.—(CP)—Rye followed the Chicago market into lower ground yesterday on the Winnipeg Grain Exchange, dropping 2 to 2 1/2 cents under Friday's close. The May future finished at \$1.25, the July at \$1.24. Selling by locals and commission houses featured early dealings in the pit. Lister American houses entered the market on the buying.

CHICAGO, Jan. 16.—(AP)—Wheat and rye prices broke sharply Saturday when scattered liquidation disclosed a conspicuous absence of buying power in an active trade which saw numerous stop-loss orders uncovered. Rye dropped more than 3 cents and wheat more than 2 cents at one time. Wheat rallied feebly from the 17s.

New York Stock Exchange

Table listing New York Stock Exchange quotes for various stocks including Anaconda, Am. Can., and B. & O. with prices and changes.

Montreal Stock Exchange

Table listing Montreal Stock Exchange quotes for various stocks including Abitibi, Asbestos, and B. A. Oil with prices and changes.

PRODUCE

MONTRÉAL, Jan. 16.—(CP)—Produce prices Saturday reported by the Dominion Department of Agriculture followed a mixed pattern. Eggs: Graded shipments quoted on spot 36 1/2-37 for A-Large A medium 35-34, A-Pulleys 27-28, B 30-31.

PARKDALE W. I. The regular monthly meeting of Parkdale W. I. was held in the school on January 15th. The President in the chair. Meeting opened by singing the ode and repeating the creed in unison. Twenty-two members and two visitors were present. Minutes of previous meeting were read and met with approval. The school committee reported a treat given to the pupils and gifts for the teachers at the holiday closing.

MINING

TORONTO, Jan. 16.—(CP)—Mining quotations.

Table listing mining stock quotes for various companies like Acme, Aldermar, and Ang Hur with prices and changes.

VICE-PRESIDENT



Hon. Senator Antoine J. Léger, M.A., LL.D., K.C.

Honourable Senator Antoine J. Léger, M.A., LL.D., K.C., barrister, Moncton, N.B., member, Executive Committee Société Nationale de l'Assomption, appointed Vice-President of the Board of Commissioners-Censors of The Provincial Bank of Canada.

DIRECTOR



Cecil L. Carsley, President, Canada Vinegars Limited, Toronto, and The Lion Vinegar Co., Limited, Montreal, elected to the Board of Directors of The Provincial Bank of Canada.

COMMISSIONER-CENSOR



Clement Tremblay, Clement Tremblay of Ayers Limited, Lachute, Que., and President, Melbourne Merchandising Limited, elected to the Board of Commissioners-Censors of The Provincial Bank of Canada.

THE PROVINCIAL BANK OF CANADA

43rd. ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Analysis of the Statement by the General Manager, Mr. J. U. Boyer President's Address, Mr. Chs. A. Roy

The 43rd annual meeting of the Shareholders of The Provincial Bank of Canada was held at the Head-Office in Montreal on Thursday, January 13th, 1944. The President, Mr. Chs. A. Roy, was in the chair. The notice calling the meeting was read. The minutes of the last annual general meeting were approved. The Report of the Directors was read and the financial statement for the year ending November 30th, was presented.

The statements of the Bank for the year ended 30th November, 1943, were before the meeting. A year of satisfactory progress and an appreciable rise in the assets. Total assets at \$92,399,000, are approximately \$2,000,000 higher than at the same date last year. As will be seen from the figures, the Bank's usual strong liquid position has been maintained. Items and other readily realizable assets amount to \$74,754,916 and represent the high ratio of 86% of the liabilities to the public, as compared with 79% last year.

Cash items, which include notes and cheques on other banks, and deposits with the Bank of Canada and deposits with the principal correspondents, totalled \$12,917,194, and are approximately \$3,500,000 higher than last year. Investments have increased substantially. Short term Dominion and Provincial Government securities amount to \$22,774,120, and show a gain of 92% during the year. The corresponding figure in 1942 was \$11,872,592. Investments in Canadian municipal and other bonds, debentures and shares, which at the 30th November, 1942 were \$11,275,064, had declined to \$9,833,443, or a reduction of \$1,441,621.

There was greater activity in demand loans against securities during the year. Call and short term loans against marketable securities increased by the amount of \$1,161,825 at the 30th November 1943, stood at \$4,137,568. Because of the easier financial position in which most industries and commercial undertakings now find themselves, the demand for current loans has not expanded. Total current loans, which at the end of the fiscal year amounted to \$13,779,274, show a decline of about \$300,000.

Deposits show an outstanding increase as are now at figures of \$88,988,322, as compared with \$85,420,580 last year. Non interest bearing deposits rose from \$18,020,419 to \$20,781,596 on 30th November 1943. The increase in non interest bearing deposits has arisen from the fact that the Bank's customers, brought about by a reduced volume of credits and lower inventories of the member banks, showed an exceptional gain during the year, rising from \$44,186,457 in 1942 to \$55,316,970 at the 30th November last, or a growth of \$11,130,513. Many more people now carry savings accounts and the public in general appears to be more interested in the money market. The credit balances presently maintained are higher than in 1941 and 1942. Deposits of the Dominion and the Province of Quebec have reached a total of \$5,542,072 as against \$4,380,078 last year.

The notes of the Bank in circulation are \$1,348,900 reflect a contraction of \$424,770. This reduction complies with the provisions of the Bank Act. The Charter Banks are replaced, gradually, by notes of the Bank of Canada. The outstanding notes of the Bank of Canada are \$1,348,900, or a reduction of \$424,770 for the year. The profit of \$455,700 for the year is but slightly less than the showing for the preceding year. The increase in Dominion Government taxes of \$176,061, using \$70,000 as a write off against Real Estate, and providing for the payment of \$100,000 in dividends to the Shareholders, the balance carried forward on Profit and Loss Account is \$222,639, as compared with \$211,778 last year.

The income and excess profit taxes paid by the banks and by business generally have become exceedingly onerous, as they represent a large part of the net earnings. These taxes, however, are not the only imposts which have to be borne. Many others, not so apparent, but none the less levied, constitute a substantial aggregate, and add appreciably to operating costs. During the course of the year, the branch located at 387 Main Street, Saint John, N.B., was closed and the business transferred to the Charlotte Street branch, in the same city. The Rogersville, N.B. branch was converted into an agency and the Bebecur and Pointe au Chene agencies in the Province of Quebec were closed. All branches were inspected during the course of the year. The services of the Bank to the Government in the matter of subscriptions to Victory Loan Bonds and the delivery of the bonds to the public, the safeguarding of the securities, the handling of ration coupons, as well as a multitude of other services, have added considerably to the duties of the Bank's staff. These additional duties, coupled with a larger volume of daily transactions and the loss of some trained employees has resulted in a heavier load than usual

on the shoulders of the experienced staff, who have had to carry on with the aid of untrained help. The ratio of female employees continued to rise during the year, and the total number of the staff as a whole exceeds the quota of the pre-war period. It is a pleasant duty to extend my sincere thanks to the officers and members of the staff for their loyal efforts throughout the past year, which has not been an easy one, would be like to express my appreciation to the Board of Directors of the Bank, who have so kindly given me their co-operation.

THE PRESIDENT'S ADDRESS
Mr. Chs. A. Roy
My first words will be to recall to your memory our late colleague, the Honourable Senator Louis Côté, a man of great sympathies, endowed with fine judgment and was keenly interested in the business of the Bank. I wish to pay tribute to his memory for the many services which he rendered to the public.

The General Manager has given you a review of the figures in the Balance Sheet and in the Operating Statement. He has also explained some of the principal items. Your Directors consider the showing reflected by these statements as satisfactory, and I hope it will also appeal to you to the same way. The total assets of the Bank increased appreciably during the year. The new resources were added to our holdings of government bonds and other quickly realizable assets. The revenue derived from miscellaneous services and from the sale of securities, was a great deal of the preceding year. The factor which contributed most to the higher revenue, is the increased investment. The additional operating costs, however, have absorbed the greatest part of the increased revenue.

No total liquidation having been made in the exceptionally high tax on profits, which was imposed in the year 1942, the dividend paid to the Shareholders has remained at the rate of 5%. The figures in the Balance Sheet submitted to you again show a substantial increase in deposits. Despite the withdrawals to cover subscriptions to the Victory Loans, the public has continued to appreciate cash reserves and are thus in a better position to sustain the war effort and to contribute to the development of the country. Foreseeing the possibility that, after the close of the war, there may be a withdrawal of part of the funds, the Bank has endeavored to provide for the purpose of changing over plants to meet peace time demand, as well as in the past, he has been engaged in other activities, which have had to be abandoned or held up because of the war, we propose maintaining a strong position.

Federal Government issues kept first place in the bond market during the past year. Although the rate of interest offered to the public in the year 1943, were for higher amounts than those on the market in previous years, subscriptions to both issues exceeded their objectives by substantial margins. The prices of Government and Municipal bonds have been firm, with a tendency to strength. There was no change in the cheap money policy. Although the remuneration for services in all other spheres of activity has increased most considerably since the outbreak of war, the rate of interest remains very low. The expansion that took place in industry and commerce, together with a greater circulation of currency, during the year 1943, has added to the resources of certain classes of society, but, conversely, has made more difficult the position of those who have capital or those who are burdened with administrative responsibilities.

The volume of war production attained a new peak during the past year. The importance of the development was recognized and referred to by the Honourable the Minister of Trade and Commerce, as representing a dollar volume of some \$55,000,000 per week. Industries engaged, partly on the production of war goods and partly on civilian requirements, also operated in the past year. The working class, favoured by conditions, could always find employment at still higher wages. Revenues from the sale of live stock exceeded that of many years past. Retail trade in general remained active. Owing to rationing, many establishments found it advisable to cease doing business, due to their inability to obtain a sufficient volume of merchandise.

The numerous and complex regulations of the Wartime Prices and Trade Board and the rigorous application of certain of the other war measures, principally those concerning the control of manpower, have proved a source of embarrassment to industries and commercial establishments operating exclusively for civilian requirements. The lack of raw material in certain cases, together with the shortage of manpower, or the impossibility of getting the proper type of experienced help to replace those who enlisted in the Forces, or were drafted into the war industries or Government services, have, in many quarters, given rise to a feeling of anxiety as to the future. Maintenance of taxes on a high scale for a period of several years, gives rise to the thought that such taxes will be permanent. The present abnormally high tax on profits has made it impossible for those companies and others in business, who at the outbreak of war had burdensome liabilities, from reducing their debts. Their credit is thus weakened, because the possibility of borrowing, or of obtaining a delay, is based upon the possibility of repayment. Special consideration should be given in those cases where debts are

high and the working capital inadequate. For some time, various groups advocating different policies, have been contending for Federal Legislative power. As the outcome of the issue may have a far-reaching effect on the economic life of the country, the question in the minds of many is whether the nation is going to remain on a centrally planned and directed economy, or if it will again force ahead on a system, if not completely free then at least, enjoying sufficient liberty so that capital and private initiative may continue to contribute to the progress and development of the country.

A great deal of consideration has, during recent months, been given to the question of post-war conditions, and plans are being elaborated on the assumption that private enterprise will continue to govern on its usual activities. All measures to prevent unemployment, as well as those aiming at economic development, should have as their objective the employment of as many workers as possible in their usual tasks, whether in the industry, commerce, agriculture or in the technical professions. Co-operation to this end, on the part of the economic forces in private industry, will obviate the creation of possibilities of work under Government sponsored plans. The possibilities of work developed by means of public works will have the advantage of a sequence of an increase in the nation's debt—now very high—on an extension of control by the State at the expense of economic liberty.

Until such time as peace is restored, the duty of everyone, as it has been since the outbreak of hostilities, is to be industrious and thrifty, and to devote all resources to the task of winning the war with a minimum amount of disruption to the economic system. The subscriptions to the 1943 Victory Loans, which greatly surpassed their objective, indicated again in an unmistakable way the will of the people to persevere in their war effort notwithstanding the sacrifices which have to be made. On motion of Mr. Chs. A. Roy, seconded by Mr. J. E. Lafors, the following Directors were elected: Messrs. L. J. Codere, Cecil L. Carsley, C. G. deTonnancour, Jean R. O. Grothe, M.L.C., Alfred Lambert, Dr. Victor Montgomerie, Chs. A. Roy, George A. Savoy.

The following were elected members of the Board of Commissioners-Censors: Messrs. Narcisse Ducharme, L. E. Langis Galipeau, Jean R. O. Grothe, M.L.C., and Mr. J. Léger, K.C., Mr. Victor Montgomerie, Chs. A. Roy, George A. Savoy, Hon. E. L. Patenaude, P.C., K.C., and was adopted. The following Directors were re-elected: Messrs. L. J. Codere, Cecil L. Carsley, C. G. deTonnancour, Jean R. O. Grothe, M.L.C., Alfred Lambert, Dr. Victor Montgomerie, Chs. A. Roy, George A. Savoy, Hon. E. L. Patenaude, P.C., K.C., Hon. E. L. Patenaude, P.C., K.C., and Mr. J. Léger, K.C., Vice-President.

At a meeting of the Board of Commissioners-Censors held immediately after the General Meeting of Shareholders, Mr. Chs. A. Roy was re-elected President and Messrs. Jean Rolland and Geo. A. Savoy were re-elected Vice-Presidents. At a meeting of the Board of Commissioners-Censors held immediately after the General Meeting of Shareholders, Mr. Chs. A. Roy was re-elected President and Messrs. Jean Rolland and Geo. A. Savoy were re-elected Vice-Presidents. At a meeting of the Board of Commissioners-Censors held immediately after the General Meeting of Shareholders, Mr. Chs. A. Roy was re-elected President and Messrs. Jean Rolland and Geo. A. Savoy were re-elected Vice-Presidents.

FOR SALE

Large Dining Table Buffet 4 Kitchen Chairs Carpet 9' x 7' Apply to: 171 PRINCE STREET, 1-16-44.

Mortgage Sale

There will be sold at public auction at the Law Courts Building in Charlottetown on Tuesday the 17th day of February A.D. 1944, at the hour of twelve o'clock noon A.M. THAT parcel of land situate lying and being on Lot or Township Number Twenty-seven in Prince County in Prince Edward Island bounded as described as follows: Bounded on the North by the King's Road, on the South by land in the possession of Owen McCarville, on the East by land in the possession of Michael J. McLevor, and on the West by land in the occupation of Fred McCarville containing Eighty-three acres of land more or less.

The above sale is under and by virtue of a power of sale contained in an instrument of mortgage bearing date the 3rd day of November A.D. 1931 and made between Urban Farmer of King's Road in Prince County and Catherine Farmer of King's Road, Charlottetown, the 3rd day of November A.D. 1931, and the said mortgage has been assigned to the said Urban Farmer. For further particulars apply to Johnston & Johnston, Solicitors in Charge, 171 Prince Street, Charlottetown, P.E.I. Dated this 15th day of January A.D. 1944. CATHERINE FARMER MORTGAGEE. 1-16-19-34-4

Advertising Rates—Payable in Advance

Minimum Charge for Any Advertisement 25 Cents. General Guardian locals, 50 per word; Western and Eastern locals 75 per word; Announcements and Coming Events 30 per word; Classified 30 per word; In Memoriam Notices 700 per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 50 per name; Letters of Condolence 700 per inch; Wedding engagements 60 words for \$1.00 and 10 cents for every additional 3 words. Notices of Thanks and Appreciation, 700 per inch or 40 cents per inch. Address and Presentation 15.00. Other rates on application.

Male Help Wanted

WANTED - LIST BOY. APPLY Guardian. 1-11-44. WANTED - MAN OR BOY TO work on farm. Eugene Cullen, Charlottetown, R. R. 6. 1-15-31. WANTED - DIETITIAN FOR Prince Edward Island Hospital. Apply to Superintendent. 1-14-44. WANTED - EXPERIENCED ACCOUNTANT capable of complete office supervision, and not adverse to short time travelling. Maritimes. Also semi-retired gentleman with knowledge of book-keeping for Summer employment. Apply by letter to National Selective Service Office. 1-14-31.

Female Help Wanted

WANTED - MAID GENERAL housework. Small adult family. 101 Paradise Row, St. John, N.B. 1-16-21. FOR SALE - NEWFOUNDLAND pups. Reg Butler, North River. 1-16-31. FOR SALE - 200 R. O. P. SIRED Barred Rock Pullets. W. Wheatley, East Royalty. 1-15-21. FOR SALE - DRIVING SLEIGH. Apply Roger Boyce, Bonshaw. 1-15-21. FOR SALE - 30 PULLETS 75% layers. N. H. Reds. Apply Mrs. E. Arnfast, E. Royalty. Phone 1587-32. 1-15-21.

Teachers Wanted

TEACHER WANTED FEBRUARY 1st for Wheatley River School. Supplement \$150.00 per year. Reginald Barrett, Secretary. 1-17-21. LONDON. (CP)—Forecasting greater naval activity, Asia-wards with a need for more members of the Women's Royal Naval Service as partners of the men of the Royal Navy. Miss N. J. Currie has been appointed superintendent of Women personnel in India, Ceylon and East Africa. Superintendent Currie will be attached to the staff of Admiral Sir James Somerville, commander-in-chief of the British eastern fleet.

NOTICE

Water Rate Payers We wish to remind consumers rates for present quarter are now overdue. Charlottetown Water Dept.

OVERSHOES

Just received a supply of men's used two-buckle overshoes. Sizes 7 to 12, priced from 75c to \$1.50. Come and get them while they last. Exchange Store 108 Richmond Street Phone 869.



Collecting pearls is the hobby of William Housman, Chicago war worker, owner of second largest accumulation of the U. S. in his town over 40 years old, and in insert, wearing with one of the finest.

WHY HAVE SORE FEET?

JUST RUB IN MINARD'S LINIMENT KING OF PAIN

H. J. MABON

OPTOMETRIST Fitting and Supplying Glasses, Etc. 215 P. E. I. Office Hours: 10 to 12 M. 3 to 5 P. M. Holidays etc. by appointment. Office Connected with DRUGSTORE

HIS WINTER SKETCH

By James MacLean We have lived the scene he pictures Lived the scene the artist sees: Chiming sleigh bells, evening vesting, Whittened fields and crumpled trees. Sharp and calm those winter sunsets When the smoke rose straight and high, Straight as tree trunks from the chimneys, Slender columns to the sky. And we've seen the golden lamp-light Pouring out across the snow From each warm and friendly fire. Burnished kettle there aglow. We have lived the life he pictures. Heard the music of the chimneys, Heard the warble of the sleighbells In our land of olden times. Heard their chiming, chiming, chiming On the frosty midnight air: Where the starry lights of heaven Gilded hope and softened care: Scintillating, scintillating, Where the old horse jogs alone, Where the winding road lies picture-perfect, Winds through childhood dream and song.

JOHNSON'S ANODYNE LINIMENT

The Old Reliable Since 1870 for relieving RHEUMATIC AND SCIATIC PAINS GOUT - LUMBAGO - SPRAINS

IN MEMORIAM

MRS. JOHN D. BRUCE

The funeral of the late Mrs. John D. Bruce was held on Sunday Dec. 29th, 1943, at her home in Valleyfield. Mrs. Bruce had been in failing strength for some years. Her sight also gradually leaving her until she became almost completely blind, but only for the last couple of weeks was she confined to her bed. During these years of semi-invalidism, and in her illness her needs were devotedly ministered to by her son and daughter W. A. and Mrs. Bruce. Mrs. Bruce was formerly Annie MacLeod, who was born at Valleyfield, East, May 15th, 1858, daughter of Alexander and Katherine MacLeod, who were both immigrants from the Isle of Skye. She was predeceased by two sisters, Mary of Valleyfield and Sarah MacLeod, who died in November 1938. Mrs. Bruce was formerly married to John D. Bruce of Valleyfield, West, who died in November 1938. Out of a family of eight, three sons, Munro, Alex John, and John S. predeceased her. Surviving are W. A. at home, Daniel who is married in Mansfield, Ohio; also three daughters, Annie, Mrs. John P. MacLeod of Montreal, Katherine, Mrs. John D. MacLeod of Kinross and Esther, Mrs. Chas. MacLeod of Picton. She also leaves 13 grandchildren and 7 great grandchildren. She was a faithful member of the Valleyfield Church and a regular attendant as long as strength permitted, a good neighbor and a kind friend. The funeral was largely attended and was conducted by Milton Fraser with interment at the Valleyfield cemetery. Pallbearers were Messrs. Herbert MacKenzie, Alexander Martin, Norman Nicholson, Angus Martin, Munro Bruce and Malcolm Ross. Hymns sung at the service were The Lord's My Shepherd, Abide With Me, and In the Sweet Bye and Bye.

CURB

JAN. 8 1940—Special Finnish communiqué reports destruction of Russian division second to be routed in 10 days. Italy and Hungary reported to have agreed on \$17,000,000 defensive alliance.