YESTERDAY'S STOCK and BOND QUOTATIONS

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MT'L. CURB

(Johnston and Ward)

Stocks	Opened	Last
Abitibi	140	125
Assoc Brew	13	13
Beuharnois	6⅜	6½
Brew Corp Com	4½	4½
Brew Corp Pfd	22¼	22
Brit Amer Oil	15	15⅛
Can Malt	30¼	30¼
Can Vine	27½	27½
Can Wine	3	3
Con Pap	180	150
Dist Seag	15	15⅛
Ford of Can A	25	24¾
Green Stabell	35	35
Imp Oil	17	17
Imp Tob	12⅛	12
Intl Pet	32	31½
Melchers A	11¼	13
Noranda	[illegible]	33
Teck Hughes	400	390
Walker Good	[illegible]	26½
Walker Good Pfd	[illegible]	16½
Walker Brew	690	680
Wright Harg	870	825

Currencies

(Canadian Press)

NEW YORK, Nov 15—The Canadian dollar was unchanged, sterling a little higher and the French franc fractionally lower in the foreign exchange markets today.

The Dominion dollar held steady at 2½ percent premium. Sterling's range was fractional, and the pound finished the day at $4.99½ for a net gain of ⅛. The franc was off .00% of a cent at 6.58½ cents.

MONTREAL, Nov 15—The pound sterling, United States dollar and French franc advanced on Montreal foreign exchanges today. The pound gained 15-16 of a cent at $4.87 7-16, the American dollar moved up 1-16 of one percent at 2 7-16 percent discount and the franc was .01 of a cent higher at 6.43 cents.

Halifax Port Arrivals

Gitano from Hull.
Gwentgate from Saint John.
Lovat from Local harbor.
Barge from Local harbor.
Chedabucto from Queensport.
Vessels in berth:—
Gwentgate bunkering.
Chedabucto bunkering.
Barge No. 2 berth.
Winona County loading.
Lovat loading.
Barge discharging.
Man. Hero loading.
Clarnmona loading.
Dominica loading.
Gitano discharging.
Acadian [illegible]
Vessels due to arrive:—
November:—
14—Sneland I from Swansea.
15—Ram[illegible] from Montreal.
Newfoudland from Boston.
17—Magn[illegible]
City of Derby from Far East.
Lillemor from Jamaica.
Lady Drake from B. W. Indies.
Westernland from New York.
Cedarbank from Calcutta.
18—Spec from Hamburg.
Chedabucto from E. C. ports.
Man. Commerce from Montreal.
Dottingholm from New York.
19—Chomedy from Montreal.
Dominica from New York.
Cairnross from Montreal.
Cameronia from New York.
Portia from Nfld ports.
21—Siamese Prince from Far East.
Gripsholm from Gothenburg.
22—Fernfield from Halifax.
23—Lady Rodney from Jamaica.
Nova Scotia from Liverpool.
Can. Britisher from Australia.
Man. Spinner from Montreal.
24—Pennland from Antwerp.
Cold Harbor from U. S. ports.
25—Chedabucto from E. C. ports.

GRAIN

(Johnston and Ward)

CHICAGO, Nov 15—

Wheat:—

	High	Low	Last
Dec	101⅛	99	101⅛
May	101	98⅛	100½
July	95⅞	93⅛	95⅞

Corn:—

	High	Low	Last
Dec	82⅜	80¾	82⅜
May	84⅜	82½	83⅞
July	83⅞	82⅛	[illegible]

Oats:—

	High	Low	Last
Dec	52⅛	51⅜	52⅛
May	50⅜	49½	50¼
July	46⅞	46	46⅞

WINNIPEG, Nov 15—

Wheat:—

	High	Low	Last
Dec	79⅝	77¾	79
May	84	82¼	83½
July	84⅜	83¼	84½

Oats:—

	High	Low	Last
Dec	42⅞	41¾	42⅞
May	44	42⅞	44
July	44	43	44

Irregular Lower Trend On Montreal Exchange

(C. P. By Guardian's Special Wire)

MONTREAL, Nov. 15—Renewed softness in power stocks exerting a discouraging influence, securities on the Montreal Stock Exchange were irregularly lower during today's session. Turnover was of moderate proportions with approximately 17,000 shares changing hands.

The drop in power issues which was a continuation of yesterday's downward movement engendered to a certain extent by the study by a commission into the electrical situation in the province of Quebec proved to be a damper to the whole list. Montreal Power, the active leader, lost 1-2 at 29 1-4 while Shawinigan Power penetrated new low ground in a sympathetic movement being off 1-4 at 16. International Power Preferred in one of its infrequent sales dipped four points at 38 and southern Canada Power was down a fraction. Montreal Power debentures advanced slightly while Quebec Power and B. C. Power "A" and "B" were unchanged.

The outstanding feature of the day was the appearance of 25 percent paid up certificates of Bank of Canada shares on a when as and if basis. A total of 301 certificates changed hands with the closing price of 57 1-4 after a high of 58 and a low of 56 1-2 had been recorded. An exchange announcement stated the certificates can be transferred on the books of the bank.

Recent weakness in less than board lot sales of Montreal Tramways culminated in a sale of a new low of 79 1-2, a decline of 12 1-2 points. Canadian Forgings "A" also touched a new low at 2 3-4, down a point.

Paper stocks were quiet with Howard Smith Preferred a point higher and St. Lawrence Corporation Preferred up fractionally. Bathurst, St. Lawrence Corporation and St. Lawrence Paper Preferred eased small amounts. Steel issues failed to follow the New York advances with Dominion Bridge, Canadian Car and Steel of Canada common and preferred off slightly. Canadian Car Preferred gained a fraction.

Sales 17,039 shares; bonds $25,600.

Heavy Volume Of Trading On New York Exchange

(By Frederick Gardner, Associated Press Financial Writer)
(A. P. By Guardian's Special Wire)

NEW YORK, Nov. 15—Stocks were traded today in the heaviest volume in nearly four months as the market made a gesture at resuming last week's broad advance.

An outbreak of selling in American Telephone & Telegraph following announcement the communications commission had ordered an investigation of the company and its relations with affiliates, dampened enthusiasm for stocks in the afternoon.

Gains outnumbered losses at the close but were small on the average. Swelled by brisk trading during an early upturn, the day's volume increased to 1,554,230 shares, the largest since July 27, compared with 958,460 yesterday.

Demand for steel and motor issues and various industrial specialties was accepted as indication share buyers were looking ahead to business improvement, instead of being influenced by inflation thoughts.

Except for grains, leading commodities moved narrowly. Wheat and corn futures in Chicago finished around 1 3-8 to 1 5-8 cents a bushel higher. But cotton options were only 15 cents a bale higher to 5 cents lower at the close.

American Telephone dropped nearly 2 points to 109 1-2. Lowpriced motor shares encountered buying in substantial volume, particularly Packard which, with Hudson and Hupp, registered small gains.

United States Steel, General Motors, Montgomery Ward, Santa Fe, General Electric, International Harvester and other prominent shares finished only fractionally higher after gains had been whittled down in the afternoon.

Strong spots included National Biscuit, up nearly 2; National Steel and Bethlehem, each up a point; Underwood-Elliott-Fisher, up 2 1-2; E. G. Budd preferred up 3 1-4, and Devoe & Reynolds "A," up 2 1-4.

Heaviness in the high-priced gold mining issues featured the Canadian list. McIntyre dropped 2 3-4 points at 40 3-4, Dome Mines 2 1-2 at 37 and Lake Shore 1 1-2 at 53 3-4. International Nickel yielded fractionally while Canadian Pacific and Distillers-Seagrams registered small advances. Dominion Government 4s were a little higher. The Canadian dollar remained unchanged at 2 1-2 percent premium.

The Standard Statistics Co. average for 90 stocks was lifted threetenths of a point to 73.4.

In explaining renewed demand for stocks, brokers stressed Washington developments, insofar as they indicated efforts by the administration to inspire business with courage to move ahead more rapidly.

A further rise in scrap prices in Pittsburg was taken as a favorable pointer on steel production. Electric Power output last week recorded a seasonal gain but the margin of increase over 1933 dropped to 3.6 percent from 5.4 the preceding week. Dividend actions called attention to improvement in corporate profits the last nine months. Heyden Chemical declared an extra payment of 25 cents a share on the common.

Broker loans by member banks of the Federal Reserve in New York City for their own account decreased $8,000,000 the past week to $568,000,000, despite the post-election advance in stocks.

The weekly Federal Reserve statements also disclosed a gain of $22,000,000 in monetary gold supplies, making the total $8,030,000,000, a new record. Money in circulation fell $23,000,000 and member bank reserves rose $75,000,000 to $4,107,000,000.

MINING

(Canadian Press)

TORONTO, Nov 15—Another moderate crack up in the mining market price structure occurred today with the golds again appearing as the principal casualties. Trading was decidedly slow in the morning session, a little better in the early afternoon and in the final hour stocks were dumped rather freely as prices weakened. Base metals and silvers held better with exception of Eldorado which closed 15 cents lower at 1.60, up only 2 cents from its low point for the year.

There was no news to account for the market's weak tone and the general strength of the industrial markets might have warranted a rally. The urge to lighten commitments however outweighed other influences. McIntyre took a loss of $4 to $40 on a trade of only 330 shares. Dome lost 85 cents, Bralorne 10, Hollinger 20, Lake Shore 25, Teck Hughes 7 and Wright Hargreaves 45 to 8.15. Hargreaves sold actively in the final stage.

(Canadian Press)

TORONTO, Nov 15—

Stocks	Close
Acme Oil	19
Aconda	1
Ajax Oil	100
Alb Pac	7
Alex	2
Anglo H	440
Area	2
Ashley	28
Bagamac	6
Barry H	9
Base Met	75
Bear	24
Beattie	210
Big Miss	33
Bobjo	31½
Bradian	215
Bralorne	1275
B R X	25
Buff Ank	285
Buff Can	2¼
Cal Edm	65
Can Mal	50
Cariboo	117
Castle T	72¾
Cen Pat	98¼
Chem Res	160
Chiboug	9½
Clericy	2⅜
Columario	23
Coniagas	240
Coniarum	175
D Mines	3650
Dom Expl	9½
Eldorado	160
F Bridge	340
Fed Kirk	2⅜
Gods Lake	180
Goldale	16
Goodfish	10½
Graham	[illegible]
Granada	11
Greene	38
Gunnar	55
Halcrow	6⅛
Harker	6¼
Hollinger	1965
Howey	112
J M Cons	26
Kirk Cons	13
Kirk Lake	62
Kootenay	¾
Lakeland	1⅝
L Shore	5325
Lamaque	6
Lee Gold	6
Little L L	515
Macassa	255
Man Est	20
Maple L	10
McIntyre	4250
McKenzie	130
McMillan	36
McVittie	25
McWatters	43
Merl Oil	20
Mid Oil	15
Min Corp	130
Moneta	12
Newbec	2
Nipissing	261
Noranda	3300
North Can	26
Olga Oil	6
Paymaster	[illegible]
Pet Cob	2⅜
Pick Cro	168
Pioneer	1185
Premier	127
Pros Air	94
Quemont	2
Read Auth	83
Reno Gold	107
Roche	13½
Royalite	1400
San Ant	406
Sherritt	50
Siscoe	259
South Tib	2⅝
St Anth	30
Sud Cont	8¾
Sullivan	47
Sylvanite	242
Teck H	387
Thoms Cad	[illegible]
Ventures	45
Waite Amu	56
Wayside	9¼
White Eag	13½
Wiltsey C	8½
Wright H	815
Total sales 610,000	

UNLISTED

Aldermac	8
Brownlee	2½
Buckingham	⅝
Can Kirk	4⅜
Church H	4
C Copper	200
Dom Kirk	1⅜
Erie Gas	12
Gilbec	2¾
Home Oil	60
Hud Bay	1190
L Maron	5¼
Lebel	4
McLeod	1¾
N Hawk	3½
Oil Sel	3
Osisko	9
Park Hill	22
Pawnee	1⅛
Pend Ore	46
Porc Cro	2½
Ribago	½
Robb Mont	3⅝
Stade	25¼

N. Y. Stock Exchange

(Quotations furnished by Johnston and Ward members of the Montreal Stock Exchange, Montreal Curb Market, 156 Richmond Street, Charlottetown).

	Opened	Last
Air Red	109	109
Allied Chem	135	135
Allis Chalm	15	15¼
Atl Ref	25⅝	26
Amer Can	104⅝	104¼
Am Car Found	17¼	17¼
Am For Pow	5	5
Am Pow Light	3⅜	3⅞
Am Rad	16	15⅝
Am Smelt Rfg	37	36⅝
Am Tel Tel	111	109½
Am Tob B	84	84
Anaconda Cop	10⅝	11⅛
Atchison	55	55½
Auburn Auto	26¼	25½
Bald Loco	6⅜	6⅜
Balt Ohio	15¼	15¼
Barn A	6⅞	6¾
Ben Aviation	14⅛	15⅛
Beth Steel	28	28⅝
Briggs	22	22⅝
Byers A M	18	18¼
Burr Add Mach	15⅞	16½
Con Oil	18⅝	18⅝
Can Dry Gin Ale	15⅜	16¼
Can Pac	11⅞	11⅞
Case Thresh	52½	52¼
Cel Corp	30¾	30½
Com Sou	1¼	1¼
Cong Nairn	33½	34
Ches Ohio	43½	43½
Chic North	5¾	5½
Chrysler Mot	36⅝	36⅛
Columb Carb	71¾	72
Col Fuel Iron	4⅞	4⅞
Colum Gas Elec	7⅝	7½
Com Sol	21¼	21½
Con Gas	23⅝	23⅜
Con Oil	8⅝	8½
Con Can	60⅜	60⅝
Corn Prod	68⅛	68½
Del Hud	40½	40¾
E I Dupont	97	97¼
East Kod	110⅝	109⅝
Elec Auto Lite Co	25¾	26¼
Elec Pow Light	3⅛	3⅛
Erie	12⅜	12½
First Nat Stores	64⅛	63½
Freeport Tex	27¼	28
Gen Asphalt	17¼	17½
Gen Elec	19⅞	19⅝
Gen Foods	34⅝	34⅝
Gen Mot	30⅝	30¾
Gold Dust	16⅞	17½
Goodrich Rub	10¾	10¾
Goodyear Rub	23⅞	[illegible]
Graham Paige	1⅞	2⅜
Great West	29	28⅞
Hudson Mot	9⅝	10
Intl Har	37¾	37¾
Intl Nickel	23⅞	23½
Johns Man	55⅝	54¾
Kelvinator	16¼	16½
Ken Cop	17	17⅛
Lambert Co	27	27¼
Liggetts Myers B	105	106¼
Liquid Carb	21¼	22¾
Loews Incorp	31	31¼
Loose Wiles Bis Co	36	36½
McKeesport Tin	93	93
Mack Truck	26⅞	26⅞
Math Alkali	26⅝	27
Miss Kan	6⅜	6¼
Mont Ward	29⅛	29⅝
Nash Mot	15¼	15⅝
Natl Bis	27¼	29¼
Natl Dairy Prod	17	16¾
New Haven	9⅛	9⅛
New York Cen	21⅝	21⅝
North Amer	11¾	11⅝
North Pac	19⅞	20⅛
Pack Mot	3⅝	4⅛
Penn Rail	23½	23½
Pub Ser N J	29½	29¾
Phil Pet	15¾	15¾
Pullman Co	45½	45¼
Radio Corp	5⅞	5⅞
Radio Keith Orph	1¾	1¾
Rep Iron Steel	13	13⅛
Safeway Stores	45¾	45¾
Sears Roebuck	41⅝	41⅝
Sim Co	10¼	10½
Socony Vac	14⅞	14¾
South Pac	18⅛	18
South Pac	18⅛	18
South Rail	16¾	16⅞
Stand Brands	19	18⅞
Stand Gas Elec	6½	6⅝
Stand Oil Cal	34	34
Stewart Warn	7¾	7¾
Thermoid	3½	3½
Studebaker	2	2¼
Texas Co	22⅝	22½
Texas Gulf Sul	35	35⅞
Tim Roll Bear	32¾	34⅝
Union Carb Carb	45	44
Union Pac	105⅝	105¼
United Corp	3	3
United Gas Imp	13⅛	13¼
U S Ind Al	42⅞	42¾
U S Rub	16½	16⅝
U S Smelt	120¾	118½
U S Steel	34¾	35¼
Van Steel	17⅝	18½
Warner Bros Co	4¾	4¾
Warren Bros	6¾	6⅝
West Union	35½	35½
West Elec	34½	34⅝
Woolworth Co	53	52⅝
Worth Pump	17⅝	18¾
Yel Truck Coach	3⅝	3⅝

MARKET GOSSIP

(By Johnston and Ward's Special Wire)

MORNING MARKET LETTER

NEW YORK, N Y, Nov 15—The market was soft up until late afternoon when a modest rally developed to close most stocks slightly higher on the day. The Utilities continued weak while the Rails also were under some pressure.

The market has flattened out in the last three days and little change in price has occurred. Business and sentiment has improved considerably recently but it is a question whether the improvement has been sufficient to carry prices sharply higher from here.

Laidlaw and Co.

SUMMARY

NEW YORK, N Y., Nov 15—Gold Bars quoted in London market at 139s 4½d. against 139s. 3½d Wednesday.

Columbia Gas and Subs, 12 months September 30, 1934 net income equal to 30 cents a common share for 12 months ended Sept 30, 1933.

Intl Nickel Company of Canada and subs Sept quarter net profit equal to 24 cents a common share against 31 cents a common share in previous quarter and 22 cents in Sept quarter 1933.

Pacific Gas and Electric Company and subs 9 months Sept 30 1934 net income equal to $1.15 a common share against $1.27 a common share in first 9 months 1933.

Law Committee of N Y City Board of Aldermen reaches tentative agreement on four point program designed to produce relief funds for coming year amounting to $35,000,000 including $15,000,000 by increasing tax on public utilities to 3 percent from 1½ percent and $5,000,000 from tax of 50 cents per $1,000,000 bond transfers.

President Roosevelt tells advisory council of National Conference on Economic Security at White House late Wednesday that unemployment insurance, financed by contribution, not taxes, will be the economic security program to be recommended to the next Congress puts this program definitely ahead of any Federal Legislation on old age security or sickness insurance and emphasizes that it should be a co-operative Federal-state undertaking.

U. S. Electric output up 3 and 6-10 in week of Nov 10 against 5 and 4-10 in previous week.

	High	Low	Last	Up
30 Ind	99.81	98.49	99.42	.23
20 Rail	36.39	35.72	36.27	.18
	High	Low	Last	Off
20 Util	18.94	18.40	18.63	.31
40 Bonds			93.59	.03

Dow Jones.

MINING GOSSIP

Stadacona: M. D. Kennedy, Mine Manager reports that since the last progress statement to stock holders in the Company has completed its underground drilling program which was entirely satisfactory in proving the downward extension of the No. 2 vein to the 750 foot level.

Macassa: Production for October of $94,733 was less than September $97,400 but larger than any other month except June. There were 5,731 tons milled in October with an average recovery of $16.53 against $16.50 in Sept and an average of $17.04 for the half year to Sept 30.

Big Long Lac Gold Mining Co.: Reports during past 8 months an active development program has been carried out. Two narrow veins carried gold values but diamond drilling failed to disclose commercial ore. Work was discontinued. A new group of 9 unpatented claims on Suicide River have been secured.

FINACIAL SERVICE

MONTREAL, Que., Nov. 15—A Company as successful as Montreal Power, always comes in for severe criticism from people in various walks of life who envy the fortunes of the successful. Too much fuss is being made about rates, when one considers the small portion of the average family's income that goes to pay for electricity.

Montreal Power has withstood concerted attacks on it in the past and will come out of the present one with flying colors.

In the first 9 months of this year, Intl Nickel earned 86 cents a share on its common stock against dividend requirements of 60 cents per annum. Its present prices, the stock is selling to yield 2.6 percent but shareholders are more concerned with the future prospects than immediate income returns, a factor that has held true for Intl Nickel for some years.

The directors of Melchers are meeting tomorrow at 2:30 and as the meeting is expected to be a lengthy one, no information will be forthcoming until around 4 o'clock

Financial Service learns that a number of things will be discussed by the directors, chief of which will be the matter of inaugurating dividends on the "A" stock.

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EXCHANGE

(Canadian Press)

MONTREAL, Nov 15—British and foreign exchange in relation to the Canadian dollar as compiled by the Royal Bank of Canada, closed today as follows:—

Argentina peso .2488.
Australia pound 3.8768.
Austria schilling .1849.
Belgium belga .2273.
China Hong Kong dollars .4088.
Denmark krone .2881.
Finland finmark .0217.
France franc .0643.
Great Britain pound 4.8744.
Holland florin .6592.
Hungary pengo .2902.
Japan yen .2844.
New Zealand pound 3.8993.
Norway krone .2452.
Poland zloti .1854.
South Africa pound 4.8634.
Spain peseta .1332.
Sweden krone .2516.
Switzerland franc .3167.
United States dollar 2 7-16 per cents discount.

NEW YORK, Nov. 15—Foreign exchange steady. Great Britain high 4.99¾; low 4.9[illegible]; close 4.99½; 60 day bills 4.98⅝; France 6.58½; Italy 8.54¾; Belgium 23.31; Germany 40.21; Canada 1.02¼.

Closing exchange rates:—

At Montreal—Pound 4.87 7-16; U. S. dollar 97 9-16; franc 6.43.

At New York—Pound 4.99½; Canadian dollar 1.02½; franc 6.58 ½.

At Paris—Pound 75.80 fr; Canadian dollar 15.58 fr; U. S. dollar 15.18¼ fr.

In gold—Pound 12s 3d; Canadian dollar 60.80 cents: U. S. dollar 59.44 cents

(Canadian Press)

Toronto and Montreal—Industrial stocks irregularly higher.

Toronto Mines—Lower.

New York—Stocks closed higher.

Winnipeg—Wheat up 1 to 1⅜.

Montreal—December silver higher.

New York—Cotton higher; rubber, coffee and sugar unchanged.

Mt'l. Stock Exchange

(Quotations furnished by Johnston and Ward members of the Montreal Stock Exchange, Montreal Curb Market, 156 Richmond Street, Charlottetown.)

	Opened	Last
Bathurst A	6	5½
Bell Tel	122¾	123
Braz T L Pow	10⅞	11
B C Pow A	25½	25½
B C Pow B	4¼	4¼
Bruck Silk	14	14
Build Prod		22⅞
Can Bronze		25
Can Car Com	7⅝	7⅝
Can Car Pfd	14⅞	15
Can Cel Com	20¼	20½
Can Cel Pfd	110	119
Can Cem Com	7⅝	7⅝
Can Cem Pfd	50	50
Can Ind Al A	8¾	8⅞
Can Pac	11½	11½
Cock Plow	6	6
Cor Smelt	137	135½
Dom Bridge	32[illegible]	[illegible]
Dom Coal Pfd		104
Dom Steel Coal B	4⅛	4¼
Gen Steel Wares	4¼	4
Gurds	6	6
Holl Gold Mines	20	1980
Intl Nickel	23¼	23
Intl Pow Pfd	38	38
Lake of Woods	12½	12½
Massey Harris	4	4
McColl Front	14½	14¼
Mont Pow	29⅝	29¼
Natl Brew	30½	30¾
Nat Steel Car	17	17
Quebec Pow	16	16
Shaw	16½	16
Sher Wil	13	13
South Can Pow	11½	11
Steel Co Can Com	40	39¾
Steel Co Can Pfd	38	38
Win Elec	2¼	2¼
BANKS		
Montreal	203	203
Commerce		
Nova Scotia	271	275
Royal	167¼	167¼

PRODUCE

(Canadian Press)

MONTREAL, Nov 15—Eggs declined on the Montreal produce and dairy market today with other lines holding steady.

Graded shipments of eggs in carlots or less were down one to two cents at 40 cents a dozen for A-large, 37 cents for A- medium, 33 to 34 cents for A-pullets, 21 cents for B and 19 to 19½ cents for C. Rail receipts were 2,427 cases.

Fresh no 1 butter in carlots or less was unchanged at 21 to 21¼ cents a pound. To retailers solids were 22 cents and prints 23 cents a pound. Arrivals were 132 boxes.

Current receipts of cheese were firm No. 1 Ontarios selling at 9¾ to 10 cents a pound and No. 1 Quebec at 9½ to 9¾ cents. A total of 309 boxes arrived

Potatoes were unchanged, Quebecs selling at 35 to 40 cents, New Brunswicks at 40 to 45 cents and Prince Edward Islands at 45 to 50 cents, all per 80 pound bag.

Annual Meeting

ST. PETERS HARBOR W. I.

On Wednesday evening Nov. 7, the annual meeting of St. Peters Harbor W. I. was held at the home of Mrs. Emmett Wisner with seventeen members and one visitor present. The meeting opened by singing the Institute Ode followed by the reading of the Creed in unison. The roll call was answered by "sing, say, or pay". The minutes of the last annual and last regular meetings were read and adopted. The president gave a brief address after which the financial statement was read and adopted.

The officers for the new year are as follows: President, Mrs. Albert McEwen; Vice President, Mrs. Gerald Barry; Directors, Mrs. Herbert Hawbolt, Mrs. Ernest MacEwen and Mrs. James Blaxland; Auditors, Mrs. Howard Anderson and Mrs. Russel Hawbolt.

The reports of the committees were heard and new ones appointed. The program consisted of three contests put on by Mrs. James Blaxland and Mrs. W. Baker and won by Mrs. W. Squires, Miss Mary Squires and Mrs Albert MacEwen. At the conclusion of the regular program an address was read and a beautiful handbag was presented to the president by Mrs. Howard Anderson. The following is the address which was read by Mrs. Wm. MacEwen.

Mrs. Albert MacEwen, Dear Friend: As we assemble here tonight it gives us great pleasure to re-elect you president of our institute which office you have so capably filled since our institute began, two years ago. We are delighted to have you carry on in that capacity although we feel you have already done more than your share. It requires courage, tact and wisdom to be a pioneer in any cause, you have exercised all of these graces during the past two years, and through your efficiency and ingenuity the institute is well launched and a growing concern. Much good work has been done during your term of office as the splendid school building and equipment show. We want you to know how much we appreciate your untiring interest and we ask you to accept this small gift, a handbag, and trust you may always find it full and overflowing. The president, although taken by surprise, thanked the institute members in a few well chosen words, for their kindness and consideration. The lunch committee served a delicious lunch after which the members were pleasantly surprised by a treat of ice cream from the president. The meeting closed by singing the National Anthem.

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To Let

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