

**NEW ISSUE**  
**SAINT JOHN SULPHITE LTD.**  
 4%  
**FIRST MORTGAGE BONDS DUE 1966**  
 AT  
 100 and Accrued Interest to Yield 4%  
**F. J. BRENNAN & COMPANY LTD.**  
 E. M. BAGNALL—Manager  
 142 Richmond St. Charlottetown Telephone 1470

**Advertising Rates—Payable in Advance**  
 Minimum Charges For Any Advertisement 25 Cents.  
 Central Guardian locals 5c per word; Western and Eastern  
 locals 2c per word; Announcements and Coming Events 3c per  
 word; Classified 3c per word; In Memoriam Notices 8c per  
 name; Letters of Condolence 8c per inch; Wedding Engage-  
 ments, 40 words for \$1.00 and 10 cents for every additional 3  
 words; Notices of Thanks and Appreciation, 8c per inch or 5c  
 per word; Lists of Subscriptions, 40 cents per inch; Address  
 and Presentation, \$1.00. Other rates on application.

**For Sale**  
**FOR SALE — ELECTRIC ARC**  
 Welder. Price reasonable. 400  
 Bruce, North River.  
**DRY SLABS — KELLY'S WOOD**  
 Yard. Phone 1-594-L.  
**FOR SALE — CARTIER SEED**  
 oats. Recouped. Limited quan-  
 tity. Will Cameron, St. John's.  
**SCRAPPING HALF-TON DODGE**  
 '38, heavy duty. 2 1/2 miles from  
 City on Mt. Edward Road, with  
 2 acres of land and garage.  
 Write Box 298, Guardian.  
**FOR SALE — FARM AT NORTH**  
 Rustico, contains 43 acres  
 land. Apply to Hilda McKenzie.  
**FOR SALE — 50 PULLETS N. H.**  
 and Barred Rock Cross. Has  
 Bouvier, Augustine Cove.  
**WANTED — TEACHER FOR LADY**  
 Paine School. Apply Parker  
 Francis, Secretary.  
**WANTED — MAN TO WORK ON**  
 farm near Charlottetown. High-  
 est wages paid. Apply J. P.  
 c/ Guardian.  
**MAID WANTED FOR LIGHT**  
 housework. Apply Mrs. E. M.  
 Phillips, 5 West Street.  
**WANTED FOR HOUSEWORK**  
 woman or girl for farm home.  
 Every convenience. Only those  
 satisfied with country life need  
 apply. State wages expected.  
 Cossar Farm, Gagetown, N. B.  
**Miscellaneous**  
**PAYING FOR COBBLERS 13c PER**  
 lb. Horseshoes \$6.00 each. Maur-  
 ice Block & Co.  
**SEWING TIP**  
 When you have finished a gar-  
 ment, unwind the remaining thread  
 on the bobbin onto an empty spool  
 for use later in basting thread. This  
 will prevent the annoyance of hunt-  
 ing for an empty bobbin when  
 starting another garment.

**Business Opportunities**  
**MAN WANTED FOR RAWLIGH**  
 business. Sell to 1500 families.  
 Good profits for hustlers. Write  
 today. Rawligh's Dept. ML-B.  
 470-S, Montreal.

**For Rent**  
**TO LET—ONE ROOM SUITABLE**  
 one person; housekeeping privi-  
 leges. Apply 59 Longworth Ave.

**Personal**  
**HYGIENIC SUPPLIES (RUBBER**  
 goods) mailed postpaid in plain  
 sealed envelope with price list. 6  
 samples 25c; 24 samples \$1.00.  
 Mail-Order Dept. B8, Nov-Rubber  
 Co. Box 91, Hamilton, Ont.

**Lost—Found Strayed**  
**LOST — FOX HOUND, BLACK**  
 and tan. Near Mt. Herbert. Notify  
 Willard Stewart, Southport.  
**LOST — BLACK AND TAN FOX**  
 hound in vicinity of Mermald.  
 Please notify Willard Stewart,  
 Southport.

**Strayed From Ranch, Gla-**  
 cier female fox. Tattooed. Re-  
 ward. Miller Sanderson, North  
 River.

**Salesmen Wanted**  
**RESIDENT SALESMAN WANTED**  
 to represent Misses and Women's  
 Dresses. Popular Price Line. For  
 further information apply to  
 Beauty Dress & Sportswear Co.,  
 2103 Bleury St., Montreal, Que.

**TENDERS**  
**FOR TRUCK**  
 Tenders will be received  
 at the office of the  
 undersigned up to 12  
 o'clock noon on Monday,  
 February 17th, for the sup-  
 plying of the City with a  
 3-ton dual wheel truck,  
 delivery date to be guar-  
 anteed. The lowest or any  
 tender not necessarily ac-  
 cepted.

**NOTICE**  
 Our telephone number has been  
 changed to 2542  
 For quick pick-up service on  
 your empty ale bottles call  
**MICHAEL BROS.**

**AUCTION SALE**  
 AT THE SPORTING CLUB TUESDAY, FEB. 18th,  
 AT 2 P.M.

I am instructed by Mrs. (Rev.) Morgan E. Genge to sell by  
 public auction her household and personal effects, including—  
 Beds, springs, mattresses, chest of drawers, bureaux, couches,  
 living-room furniture, large wall mirror, clocks, rugs, floor cover-  
 ings, kitchen table and chairs, open front room stove, dishes, cut  
 glass, pictures, ornaments, books, linens, bed clothing, pots, pans  
 and many other articles.  
**W. H. BEATON,**  
 Auctioneer.

**Mining**  
 TORONTO, Feb. 13—  
 Sales Stock Close  
 1400 Akait 137  
 41200 Alger 29  
 2300 Am Lard 155  
 1500 Am Yell 17  
 4335 Ang Cdn 120  
 3400 Ang Rouyn 122  
 3200 Apex 08 1-8  
 1200 Arjop 21  
 6000 Arnis 80  
 3500 Agnt 11  
 8650 Ashley 09 1-4  
 6500 Astoria 15  
 6900 Atlas YK 34 1-2  
 4200 Aubelle 31 1-2  
 3200 Aumag 65  
 500 Auner 480  
 220 Bk Mt 26 3-4  
 110 Bk NS 38  
 54500 Beauieu 51  
 100 Bellire 875  
 1500 Berwick 50  
 8300 Bevo 103  
 9800 Bobbo 22  
 222 Braslor 13 1-4  
 2000 Brewit 24  
 17200 Brit Dom 22  
 1700 Buffad 42 1-2  
 1700 Buffad 42 1-2  
 48300 Buff Cdn 33 1-2  
 4000 Buff Rl 40  
 12100 Calder 28  
 2300 Callan 22  
 6500 Callan 22  
 1500 Colmont 33  
 1000 Com Rl 320  
 1000 Com Rl 320  
 390 C Brew 25 3-8  
 4300 Cdn Mal 81  
 750 Cent Pat 205  
 2000 Cent Por 24  
 4000 Centrema 20  
 5000 Chem Res 60  
 1400 Ches Kirk 27  
 2100 Chmo 51  
 2000 Citral 11  
 225 Cochoeno 325  
 11000 Const Cad 58  
 1000 Colomac 26  
 2100 Conlar 150  
 440 Con Smelt 88  
 1300 Conest 24  
 850 Croinor 123  
 12400 Crowsho 124  
 2400 Delnte 230  
 3900 Denison 23 1-2  
 22100 Delta 78  
 4500 Dickon 160  
 6000 Duglas 142  
 11800 Div Int 130  
 21100 Dome 21 1-2  
 22200 Donada 142  
 1400 Dugas 19  
 8550 Duvay 19  
 1891 Eureka 260  
 6000 E Amphl 45 1-2  
 3500 E Gist 45 1-2  
 1850 E Mal 225  
 4550 E Sull 270  
 19200 Elder 120  
 32700 Eldora 120  
 7000 Elec Kirk 09  
 3000 Franco 32  
 3250 Frash 308  
 575 Giant 620  
 16700 Glenora 08  
 15210 God L 168  
 2200 Grist 21 1-4  
 7000 Go Ebg 19  
 9125 Go Hawk 53  
 500 Go Man 285  
 2000 Gold 41  
 47300 Goldvue 41  
 36000 Goodf 08  
 4000 Gungui 13  
 1500 Halcrow 07 1-4  
 100 Hallnor 510  
 2968 Harric 19  
 2100 Hassaga 115  
 200 Hedley 115  
 16750 Heva 88  
 2500 Highridge 14 1-2  
 6000 Hl Sar 11 1-4  
 110 Holling 11  
 380 Home 380  
 6500 Hosco 06  
 6200 Hosco 06  
 2900 Howey 43  
 75 Hud Bay 44 1-4  
 2000 Hugt Mal 22  
 3500 Indian 22  
 1500 Inspir 84  
 220 Int Nick 37 1-4  
 2300 Int Nick 37 1-4  
 2000 Jackni 13  
 2000 Jacola 04 1-2  
 3204 Jasso 08  
 1786 Jellicoe 08  
 2600 Jollet 74  
 30000 Kayrand 20  
 400 Kier Add 13  
 5790 Kirk Gold 41  
 3000 Kirk L 156  
 1500 Kirk Ro 18  
 1500 Kelvra 18  
 105 Labrad 600  
 32687 Laguer 50  
 2000 Lecht 10  
 8500 L Fortune 10  
 480 L Shore 15 1-2  
 2000 Lat Luz 11  
 1000 Lap Cad 10 1-2  
 3000 Lapaska 41  
 3288 Lecht 10  
 100 L Wash 04 1-2  
 1150 Lyx 115  
 3000 Leitch 130  
 8200 Lingman 119  
 7000 Lora 215  
 1500 Louvic 320  
 1500 Lunward 31  
 1500 Lyx 115  
 1800 Macas 25  
 1800 Macas 25  
 920 MacDonald 430  
 138900 Macfie 39  
 200 MacLeod 122  
 600 Madsen 50  
 9800 Magnet 50  
 1400 Malart 221  
 113500 Marcus 103  
 850 Marcus 103  
 1500 McDoug 09  
 7000 McKens 87 1-2  
 4120 McMar 18  
 3000 McWat 18  
 2000 Mng Corp 985  
 1500 Mylam 33  
 1300 Negus 215  
 16700 New Bida 06 1-2  
 6300 Norben 70  
 1700 Normet 185  
 6500 Norse 115  
 1500 N Inca 27 1-2  
 1750 Norzons 48  
 9700 New Marlon 56  
 1800 Ogas 192  
 2800 Okalta 164  
 4000 Omega 15  
 2200 Orlac 59  
 10500 Orlac 59  
 5000 Osu 59  
 200 Pacif Pete 110  
 800 Patour 155  
 2500 Parboe 11  
 4000 Pandora 16  
 1800 Paymast 53  
 1000 Peay Rey 24 1-4  
 100 Ferron 128  
 1700 Pick Cr 310

**Montreal Exchange**  
 'Abitibi 20 3-4  
 Asbestos 26 7-8  
 B & O 26  
 Bldg Pros 31 1-2  
 Buck Silk 29  
 Can Brew 25 3-4  
 Bathurst 23 1-2  
 Can Cement 22 1-4  
 Can Pacific 31 3-4  
 Ceanese 67  
 Can Car Found 14 5-8  
 Can Car Pfd 19 1-4  
 Can Steam 17 1-4  
 Cocksbutt 14 5-8  
 Can Vickers 28 5-8  
 Don Bridge 35 1-2  
 Don A 18 3-4  
 Don A 18 3-4  
 Disl Seag 17 1-2  
 Don Steel B 16 3-4  
 Dryder 18  
 Fraser 51  
 Ford A 22  
 Founda Co 26  
 Gen Steel Wares 18 1-4  
 How Smith 29  
 Hm Bridge 25 1-2  
 Hm Bridge 25 1-2  
 Can Ind Al 15  
 Int Nickel 37  
 Don Steel B 16 3-4  
 Int Pete 16  
 Int Power 45  
 Imp Tob 15 1-4  
 2000 Power 28  
 Con Smelt 88  
 Lake Woods 31 7-8  
 Mtl Power 20 1-4  
 Mass Harris 11 1-2  
 McCall Front 26 1-2  
 N-1 Steel Car 26 1-4  
 Hm Edison 11 1-2  
 Noranda 30 3-4  
 Price Bros 61  
 Que Power 19 7-8  
 Shawinigan 10 1-2  
 St Law 13 1-2  
 St Law Pfd 42 1-2  
 Dom Tex 100  
 Wm Bridge 26 1-2  
 Wpg Elec A 15 1-8  
 St of Can 80  
 Brazilian 23

**New York Exchange**  
 Anaconda 40 1-2  
 Am Smelt and F 54 1-2  
 Beth Steel 54 1-2  
 NY Central 20 5-8  
 Ches Ohio 53 1-4  
 Con Ed 26 1-2  
 Elec Auto Lite 64 1-2  
 Gen Elec 39  
 Gen Motors 68 1-2  
 Great Nor Pfd 26 1-2  
 Std Oil NJ 67 3-8  
 Kennecott 46 1-4  
 Con Ward 26 1-2  
 Nor Am 62 3-8  
 Phil Pete 56 1-4  
 U S Rubber 58  
 Radio Corp 15  
 Texas Corp 59 1-4  
 United Air 19  
 Vanadium Air 21 1-4  
 West Union 21 1-4  
 West Elec 27 7-8  
 West Steel 77 3-4

**BANKS**  
 Commerce 23  
 Montreal 26 3-4  
 Nova Scotia 38  
 Royal Bank 24 5-8

**London Stock Market**  
**Makes Mild Recovery**

LONDON, Feb. 13—(Reuters)—  
 The stock market made a mild re-  
 covery today from the recent  
 slump induced by the British fuel  
 crisis.  
 British Government securities  
 started the trend and it was con-  
 tinued by the industrial and oil  
 sectors carrying it along. De-  
 spite the strengthening, British  
 funds finished lower on the day.  
 However, some leading industrial  
 shares were a few pence higher.  
 Argentine rails led the recovery  
 with a gain of four points on prior  
 charge issues. Among British rail-  
 ways, Southern Deferred was up  
 3-4 of a point.  
 International Nickel closed #1  
 higher when Burmah and Royal  
 Dutch led the oil issues. South  
 African gold shares closed irregu-  
 lar.

1800 Pioneer 405  
 1800 Powell 149  
 1900 Premier 125  
 1200 Preston 65  
 1397 Queenst 97  
 2188 Regent 18 1-2  
 14500 Report 44  
 5100 Richmac 44  
 13800 Rouyn 48  
 6700 Rowan 75  
 300 Roy Bank 27 1-4  
 240 Royalite 19  
 6000 Rush 63  
 300 San Ant 420  
 2000 Sand 65  
 4500 Sanorp 21  
 2000 Shawnee 37  
 1300 Sheep 37  
 46533 Sherritt 470  
 6500 Silv Mhler 42  
 1100 Sladen 126  
 3400 Springer 48  
 2887 Sully 280  
 3300 Surf 29  
 2200 Sylvanite 25  
 1500 Taku 94  
 140 Teck H 126  
 3000 Thom Lund 90  
 7800 Thurbols 60  
 850 Toburn 131  
 2400 Towagame 100  
 400 Trans Res 24  
 485 Upp Can 251  
 445 Ventures 17 1-8  
 1000 Vicour 115  
 1190 Waite 475  
 11000 Westus 35  
 4000 Winch 29  
 820 Wri Har 29  
**CURB**  
 2420 Dalhous 49  
 1800 Footli 270  
 Total sales 1,821,000.

**FARM FOR SALE**  
**AT YORK**

50 acres, almost all clear, in good state of cultivation, with  
 in 1-4 mile of church, store, school and station. About 5 1-2  
 miles from Charlottetown. Buildings in good repair. Electricity  
 and water system, in buildings. For price and further particulars  
 apply—  
**LLOYD VESSEY,**  
 York

**The Eastern Trust Company**  
**FIFTY-FOURTH ANNUAL REPORT**  
**For the Year 1946**

Our first full year of business operations, since the cessation of hostilities in the world battlefields, reveals the  
 affairs of the Company in excellent condition and the record of another successful twelve months may now be  
 appended to a history of progress which has already extended four years beyond the half-century mark. It is  
 with pleasure that we present, herewith, the Fifty-Fourth Annual Report of The Eastern Trust Company as it was  
 presented to its Shareholders during the Annual Meeting held on February 13, 1947.  
 Net earnings for the year amounted to \$182,191.43. This shows a gain of \$26,878.28 over 1946, a most grati-  
 fying achievement in view of circumstances. Total assets were increased during the year from \$83,988,014.40 to  
 the all-time high record for business on the books of \$87,974,670.45.  
 During the year, two new branches were added, one at New Glasgow, N.S., the other at Lunenburg, N.S. These  
 should prove of great convenience to clients in these areas, many of whom are of long standing with this Company.  
 Marked increase in the number of individuals and companies who have made use of our advisory service in  
 solving complicated business problems arising from present day controls and tax regulations, testifies to the  
 efficiency of this service and the competence of our senior officers.  
 It is this familiarity of our staff with present day conditions, plus a number of their sound judgment backed by fifty-four  
 years of experience, that have resulted in the completion of another successful year, a year that was filled with  
 unusual problems and difficulties.

**FIFTY-FOURTH ANNUAL REPORT**  
**BOARD OF DIRECTORS**  
 For the Year Ended 31st December, 1946

To the Shareholders:  
 Your Directors submit herewith  
 the Financial Statement of your  
 Company for the year ended 31st  
 December, 1946.

During this the first post-war year  
 the Company's business expanded  
 and for the better convenience of  
 clients of long standing in those  
 areas Branch offices were opened  
 at New Glasgow and at Lunenburg.

**LIABILITIES**  
 Capital Paid Up \$ 1,000,000.00  
 Reserve Fund 500,000.00  
 Reserve for Mortgages 71,889.97  
 Profit & Loss Account 37,647.34  
 Provision Against Liability for Taxes 88,695.76  
 Dividend No. 183 due January 2, 1947 20,000.00

**ASSETS**  
 Dominion, Provincial, Municipal and other Bonds \$ 704,979.96  
 Stocks 133,358.00  
 Loans on Stocks and Bonds 43,766.08  
 Mortgages 534,099.63  
 Accrued Interest on Mortgages and Bonds 8,686.42  
 Real Estate Held for Sale 1.00  
 Office Premises, Vaults and Safe Deposit Boxes 70,000.00  
 Advances to Estates, Trusts and Agencies 153,472.31  
 Cash in Banks and on Hand 61,711.53  
 Refundable Portion Excess Profits Taxes 8,520.74  
**\$ 1,718,333.07**

**DEPOSIT FOR INVESTMENT: GUARANTEED:**  
 Dominion, Provincial, Municipal and other Bonds \$ 7,248,293.53  
 Mortgages 2,259,258.26  
 Loans on Stocks and Bonds 1,020,878.06  
 Accrued Interest on Mortgages and Bonds 28,923.52  
 Cash in Banks and on Hand 99,636.43  
**\$10,656,989.80**

**ESTATES, TRUSTS AND AGENCIES:**  
 Estates, Trusts and Agencies under Administration 75,599,347.58  
**\$87,974,670.45**

**RESERVE FUND**  
 1946 Dec. 31. To Balance \$ 500,000.00  
 1947 Jan. 1. By Balance \$ 400,000.00  
 By Transferred from Real Estate and Contingent Accounts 100,000.00  
**\$ 500,000.00**

**PROFIT AND LOSS ACCOUNT**  
 To Quarterly Dividends Nos. 180, 181, 182, 183 declared and due January 2, 1947 30,000.00  
 Office Fixtures written down 42,963.34  
 Office Premises written down 11,405.26  
 Assets written down 3,978.73  
 Provision for Taxes 60,000.00  
 Transferred to Staff Pension Fund 5,000.00  
 Balance 37,647.34  
**\$ 211,012.67**

1947 Jan. 1. By Balance \$ 37,647.34  
 Sgd. F. B. McCurdy, President  
 Sgd. A. J. CAMPBELL, Vice-President  
 Sgd. F. H. Jones, General Manager

**AUDITORS' CERTIFICATE**  
 We have examined the Books and Accounts of The Eastern Trust Company at its  
 Head Office, Halifax, and at the Charlottetown, Moncton, and New Glasgow  
 Branches and have been furnished with the local Auditors' Reports on Saint John, N. B.,  
 and St. John's, Nfld. Branches. We have verified the Securities at the Head Office  
 and at the Charlottetown, Moncton, New Glasgow, and Montreal Branches of the Company  
 and for the other Branches have accepted the local Auditors' Verification Reports, and  
 that of the Company's Inspector for Toronto Branch. We have also accepted the Report  
 of the Inspection Committee of the Board in respect to Mortgages and Real Property held,  
 required, and in our opinion the Balance Sheet of 31st December, 1946, submitted herewith,  
 is properly drawn up so as to exhibit a true and correct view of the state of the Company's  
 Affairs at 31st December, 1946, according to the best of our information and explanations  
 given to us and as shown by the books of the Company.  
**JOHNSON, SMITH & CO.**  
 Chartered Accountants  
 Auditors

**BOARD OF DIRECTORS**

**PRESIDENT**  
 HON. F. B. MCCURDY, P.C.

**VICE-PRESIDENTS**  
 F. P. STARR, Esq.  
 A. J. CAMPBELL, Esq., K.C.

**DIRECTORS**  
 C. H. B. LONGWORTH, Esq.  
 R. H. McDUGALL, Esq.  
 HUGH MACKAY, Esq.  
 J. C. MACKENZIE, Esq.  
 HON. F. MCNAMARA  
 JOHN MACNEIL, Esq., K.C.  
 WILLIAM T. POWERS, Esq.

**PRINCE EDWARD ISLAND ADVISORY BOARD**  
 C. B. H. LONGWORTH, Esq.—Chairman  
 M. L. BRADSHAW, Esq.  
 ROBERT L. COTTON, Esq.  
 ALFRED PICKARD, Esq.

**TORONTO ADVISORY BOARD**  
 HON. W. D. ROSS—Chairman  
 W. A. G. KELLEY, Esq.  
 G. H. RENNIE, Esq.

**LUNenburg ADVISORY BOARD**  
 WILLIAM T. POWERS, Esq.—Chairman  
 JAMES R. CREASER, Esq.  
 HON. J. J. KINLEY  
 JESSEN E. HIRTLE, Esq.  
 LEON J. IVERSEN, Esq.  
 WILLoughby R. RITCEY, Esq.  
 WALLACE W. SMITH, Esq.

**HEAD OFFICE—HALIFAX, N.S.**  
 F. H. M. JONES—General Manager