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**QUICKIES BY KEN REYNOLDS**  
  
"Looks like you're making lots of money using Guardian Want Ads - I see you're eating well!"

**Two Mining Stocks Feature Toronto Trading**

TORONTO, Jan. 13—(CP)—Two mining stocks featured the busiest session on the Toronto Stock Exchange today since Nov. 18, 1947. Reports late yesterday of an encouraging copper find at Waite Amulet mines in the Rouyn district of Northern Quebec sparked Waite and Wiltsey-Coghlan, a neighboring property, through today's heavy session. Wiltsey-Coghlan turned over some 1,115,000 shares of the total volume of 3,395,000, to show a gain of three cents and touch a new high at 37 cents. The stock opened under pressure of realizing sales, boosted ahead to 37 cents and reacted to selling pressure to close at 31 cents, about triple yesterday's opening price. In view of the market activity, Waite Amulet late today issued a statement outlining available information from the latest drilling. A handful of western oils rose strongly in the last hour. Calgary and Edmonton, Pacific Petroleum, Anglo-Canadian and Central Leduc showed gains ranging from five to 50 cents. The exchange's closing index showed gains up .12 at 92.12, base metals up .16 at 109.98, western oils up 2.47 at 58.10.

**At New York**  
NEW YORK, Jan. 13—(AP)—The stock market teetered a bit lower today in the slowest trading of the week. Losses were small for the most part with only a handful exceeding a point. The setback was due more to tepid buying interest rather than any hard-hitting sales pressure. Late in the session a faint pickup soon puffed out and the general price level at the final bell was at or near the low for the day. Turnover amounted to only 700,000 shares. This was 10,000 below yesterday and the lowest since only 640,000 shares changed hands on Jan. 4.

**At Montreal**  
MONTREAL, Jan. 13—(CP)—There was a slightly firmer undertone at the close of trading on the Montreal Stock Exchange and Curb Market today. Most gains were fractional but two issues moved ahead more than a point. Trading was light as only seven stocks had turnovers of more than 1,000 shares each. Mines also moved into higher ground in exceptionally active trading. Bell Rights were traded for the first time, closing at \$1.17 after hovering around \$1.20 most of the day. This, added to the common stock at 39 1/4, shows the issue about firm with yesterday's close. Although the paper index was improved slightly, selected issues were on a downswing. Price was off two points at 56 1/2 while International Paper dipped 1-2. Brown, Rolland, and Abitibi were shaded. Base metals were also shaded. Aluminum skidded 5-8 to 59 7/8. International Nickel and Hudson Bay Mining slipped 1-4. Oils were on a fractional upswing. Home moved ahead 3-4 while B. A. Oil, Imperial Oil and McColl added 1-8. International Petroleum dipped 1-8.

**GRAIN**  
WINNIPEG, Jan. 13—(CP)—The United Kingdom was allocated 600,000 bushels of wheat under the Canadian agreement in export business reported on Winnipeg Grain Exchange today. Switzerland was reported to have purchased 350,000 bushels. Prices of coarse grains futures moved within a narrow range in dull trading. There was an increase in offerings, partly represented by hedging sales. Support was less aggressive, resulting in an easier tone. Rye was sold by commission houses. There was the occasional buying order attributed to American account. May flax attracted a few trades. The price of class two wheat was reduced two cents from yesterday. Cash prices: Oats: No 2 CW 78; ex 3 CW 75 1-2; 3 CW and ex 1 feed 74 1-2; 1 feed 73 1-2; 2 feed 69 1-2; 3 feed 66 1-2; track 75 1-2. Barley: 1 and 2 CW 6-row 1.26 1-4; 1 and 2 CW 2-row 1.14 1-4; 3 CW 6-row 1.18 1-4; 1 feed 1.11 1-4; 2 feed 1.10 1-4; 3 feed 1.05 3-4; 2 CW yellow 1.12 1-4; 3 CW yellow 1.11 3-4; track 1.08 1-4.

**R & M BEARINGS CANADA Ltd.**  
Cumulative Participating  
"CLASS A" SHARES  
(No par value)  
Preferential cumulative dividend at the rate of \$1.10 per annum.  
In addition when in any calendar year dividends of \$1.10 per share have been declared payable on the Class "B" shares, then the Class "A" shares shall participate equally, share for share, with Class "B" shares to the extent of 20 cents per share, in any further dividends declared payable in such year.  
The Company is controlled by Ransome and Marles Bearing Co., Limited Newark-On-Trent, England, which has built up, over a long period of years, a world-wide reputation for quality of products.  
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**New York Exchange**

Anacosta	34 1/4
Am Car and F	32 3/8
Beth Steel	32 7/8
N Y Central	12 5/8
Ches Ohio	33 7/8
Con Edison	22 1/8
Elec Auto Lite	40 7/8
Gen Elec	39 3/4
Gen Motors	39 1/2
St. Olaf	40 7/8
U S Rubber	71 3/4
Kennecott	56
Mont Ward	54 1/2
North Am	16
Phil Pete	57 1/2
U S Steel	40 1/4
Radio Corp	13 1/4
Texas Corp	53 1/4
United Air	23 1/2
Van Air	25 3/8
West Elec	15 1/2
West Union	15 1/2
U S Steel	71 1/8

**Montreal Exchange**

Abitibi	16 3/8
Asbestos	19 7/8
B A Oil	24 1/4
Blgd Prod	32 1/2
Blgd Prod	16 1/2
Bruc Silk	40 7/8
Can Brew	20
Bathurst	22 1/2
Can Cement	25 3/4
Can Pacific	16 3/4
Celanese	14 1/4
Can Car Pfd	14 1/2
Can Steam	14
Can Paper	17 7/8
Cockshutt	14 1/2
Can Vicks	33
Dom Bridge	20 1/4
Dom Coal Pfd	20 1/4
Don A	19 1/4
Dis Seag	17 3/4
Dom Steel B	16 3/4
Dryden	25 1/4
Ford A	27 3/4
Founda	26 1/2
Gen St Wares	15
Ham Bridge	30
Int Nickel	35 1/4
Imp Oil	18 7/8
Int Pete	12 3/8
Int Power	56
Int Paper	14 1/8
Int Tob	25 1/2
B C Power	25 1/2
Con Smelt	120 1/4
Lake Woods	28 1/2
Mass Harris	22
McColl Front	14
Nat St Car	23
Noranda	58 1/2
Price Bros	56 1/2
Quebec Power	17 1/4
Shawinigan	23 7/8
St Law	9 1/4
St Law Pfd	14 1/4
St Law Pfd 2nd	14 1/4
Dom Tel	11 1/2
Wpg Elec A	22
St of Can	33 1/8
Brazilian	19

**Produce**

MONTREAL, Jan. 13—(CP)—Produce prices quoted here today were reported by the Dominion Department of Agriculture as follows:  
Eggs: Free cases, A large 45; med 42-43; A pullets 35-36; B 37-40; C 38-39.  
Butter: Current receipts Quebec no 1 pasteurized 67 3/4; no 2 66 3/4; wholesale Quebec no 1 pasteurized fresh and storage 68 1/2. First grade creamery print job price 70 1/2, solids 69.  
Cheese: Current receipts western white 31 3/4; western colored 32 1/2-16; wholesale western white 33 1/2. No other prices established.  
Potatoes: Quebec no 1 75 lbs 1.40-1.50; P.E.I. no 1 75 lbs 1.50-1.60.

**MILLION HOUSES FOR WORKERS**

NEW DELHI—(CP)—Labor Minister Jagjivan Ram has stated that the Indian government has a scheme to build a million workers' houses throughout the country within ten years at a cost of \$300,000,000.

**IMMORTAL SNOWFLAKE**

Snowflake patterns are preserved now by a plastic process.

**Annual Meeting of Shareholders The Royal Bank of Canada**

Sydney G. Dobson, President, declares private enterprise the very basis of Canada's progress and freedom—Right to take risks and reap rewards the major motivating force in country's development—"Socialism and communism are not systems of freedom, but of rationed democracy, in which liberty is doled out like social security benefits."

James Muir, Vice-President and General Manager, reports new high records in field of Canadian Banking—Royal Bank assets exceed \$2,222,000,000—Deposits reach new Canadian record of \$2,067,488,000—Profits moderately higher—\$4,000,000 added to Reserve Fund.

The threat to personal freedom inherent in the Socialist and Communist philosophies, and the high promise of Canada's future were stressed at the Annual Meeting of the Shareholders of The Royal Bank of Canada. "On the evidence before the world today, capitalism works," said Sydney G. Dobson, President. "It works so well that the lowest paid workers in these North American democracies are better fed, better housed and better supplied with the comforts of life than are the great mass of the population of collectivist countries. And they enjoy freedom."

"Our successful development of nature's resources confirms our belief in private enterprise as the best motivating force in an economic system. All the natural resources imaginable are useless until they are brought out where they can be turned into serviceable goods, and the primary seeker, the most successful finder, and the greatest manufacturer has been private enterprise. "Under this system people think hard and work hard because they are reasonable rewards. The need of incentives is recognized in every country where men are free to choose whether they shall work or not work, and how hard they shall work."

"In all collectivist economies—Communist or Socialist—the idea prevails that dictators or bureaucrats can arrange the lives of people better than people can do it for themselves. Capitalism, on the other hand, believes that individuals should be free to exercise their own initiative and thereby bring about a better standard of living and a better social order. "Our system hinges on initiative—the courage to invest capital, the right to take a reasonable profit from such enterprises as are successful and the obligation to bear the losses of those which incur in enterprise which fail."

**THREAT TO FREEDOM**  
"Socialism and Communism do not seek to make the best of people's minds and enterprise. On the contrary, their process is to level all people by dragging down those who might have superior attainments. They need a strong centralized government with control over all sections of the economy. They are not sponsors of freedom, but of rationed democracy, in which liberty is doled out like social security benefits. Incentives are smothered, individual initiative and product remain unimproved, because jobs are assured without regard for efficiency or performance. The ambition of men declines to doing just as much as has to be done and no more. Progress is sacrificed to a worship of averages—and they are averages somehow arrived at so as to be well within the reach of the least progressive. Promotion on merit is abandoned in favour of promotion in turn. Skilled workers receive very little more than unskilled workers. It is only natural that a state of average inferiority is the best brains out of a country. "I believe in equality, so long as it is equality of opportunity in education, careers and public life. While enterprise is a force which propels us forward, and gives men and women a chance to play their talent and their worth."

**FOREIGN TRADE**  
While Canada's export figures had shown satisfactory gains during the past few months, Mr. Dobson warned that "there is nothing in our foreign trade picture today about which we can afford to be complacent. "Our present peak of business is being maintained to a large extent by artificial respiration in the form of credits from Canada and the United States. To realize our position we need only imagine what would be the state of our commerce—and therefore of our standard of living—if the Economic Recovery Programme and our own loans to Europe were suddenly cut off. "It is true that we can examine our rising export business of the past few months with certain satisfaction. Last October saw us strike a new high record in domestic exports, both in total and in shipments to the United States. Our total in the first 11 months of 1948 was \$2,222,000,000, a point never before reached. The bank's liquid assets equalled 74% of all liabilities to the public. Commercial loans in Canada had also increased denoting "an expansion of connections and clients as well as the fulfillment of the additional needs of old customers." Mr. Muir also noted a further substantial increase in the number of depositing clients and total deposits of \$2,067,488,000, an increase of \$123,203,600 over the previous year, and a new high water mark in the history of the bank. Earnings had increased to \$2,067,488,000, and in addition to providing for the customary deductions including taxes of \$3,500,000 and increased widows' contributions had enabled the bank to transfer \$4,000,000 to the Reserve Fund which now totalled \$44,000,000. This left a carry forward profit of \$1,532,000.

**CONCLUSION**  
"I believe that more attention needs to be paid to the education of our people in the responsibilities as well as the advantages of democratic citizenship. Too much stress is being placed, these days, on human rights and not enough on human obligations. If it is reasonable for a man to expect to be taken care of when disaster or misfortune strikes him, he should be educated to know that he needs to contribute his share to the welfare of the nation. I deplore the increasing trend among a portion of the younger generation today to think too much of security and not enough about going out and really accomplishing something for themselves. "We live in a world where we should not expect to receive something for nothing. This is an old, old law recognized in economics and no discovery by any political party or reform faction has ever found a permanent substitute. Queer creeds based on ease and leisure may rise and flourish for a time, but they always run into difficulty which can be overcome only by work."

**GENERAL MANAGER'S ADDRESS**  
Mr. James Muir, Vice-President and General Manager, reviewed the bank's 1948 Annual Report and noted that new high water marks in the bank's progress had been established during 1948. Assets had topped \$2,222,000,000, a point never before reached. The bank's liquid assets equalled 74% of all liabilities to the public. Commercial loans in Canada had also increased denoting "an expansion of connections and clients as well as the fulfillment of the additional needs of old customers." Mr. Muir also noted a further substantial increase in the number of depositing clients and total deposits of \$2,067,488,000, an increase of \$123,203,600 over the previous year, and a new high water mark in the history of the bank. Earnings had increased to \$2,067,488,000, and in addition to providing for the customary deductions including taxes of \$3,500,000 and increased widows' contributions had enabled the bank to transfer \$4,000,000 to the Reserve Fund which now totalled \$44,000,000. This left a carry forward profit of \$1,532,000.

**INFLATION**  
  
"We cut—and it all falls down, see?"  
**FINANCIAL AERONAUTICS**  
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