

Canada's Economic Achievements and Prospects Reviewed By Bankers

Confidence in Canada's Capacity for Recovery

BANK OF MONTREAL'S 120th ANNUAL MEETING

Sir Charles Gordon Sees Continuance of Better Times if Dominion Not Unduly Affected by International Disturbances—Points to Strength Reflected in Financial Statement

An impressive record of strength and of expanding business in keeping with the marked improvement of trade and commerce throughout the Dominion during the past year was presented at the 120th annual meeting of the Bank of Montreal, held recently in Montreal. The balance sheet showed that for the year ending October 30 assets had increased \$50,000,000 to a total of \$229,000,000; public deposits, \$26,000,000 to a total of \$681,000,000; current loans in Canada, \$23,000,000 to a total of \$182,500,000, and net profits by \$226,827 to a total of \$3,408,328; while the readily available assets amount to no less than 79.58% of liabilities to the public.

Sir Charles Gordon, G. P. E. the president declared that the statement was the strongest that had been presented during the ten years in which he had been president, adding that every contingency had been explored and provided for with a view to maintaining the position to long held by the institution in the very front rank of the banks of this continent.

BUSINESS CONDITIONS IN CANADA

Passing on to a review of general industry and commerce in the Dominion during the year, the President said that based on the whole business conditions had been improved, and were a happy contrast with the conditions of two years ago, the one really serious setback being in those portions of the Dominion where drought or partial failure of the crops. Were Canada as dependent as it formerly was upon the cash return derived from the export of wheat, he said, "the fact that this year's crop of that commodity falls so far short of the average would be calamitous. As matters stand, however, this part of our business is not so dependent on the national standpoint by the higher price for this year's crop and by the fact that the general crops in every other part of Canada have been better than the wheat, which is good. Also, perhaps even more important is the fact that Canada has been demonstrating in the past year a remarkable resiliency in its production of goods."

As one instance of the latter, he cited the marked increase in the discovery and production of gold in response to the world demand for the metal. He pointed out that the rapid progress that is being made in every form of mechanical operation and in the use of all kinds of manufactures of metal, combined with the fact that the armament programmes of the larger nations, has centred attention upon Canada as one of the leading producers of the most valuable industrial metals, viz., nickel, zinc, copper, lead and aluminum, and other metals used in steel alloys. Canada's response has been such that with the exception of iron and steel, it is now the world's largest exporter of base metals.

"Then the housing programmes which have been undertaken on an unprecedented scale throughout the Dominion have found Canada responding by large increases in the export of lumber and other building products such as asbestos and gypsum. Similarly, the rise of large-scale industries for the manufacture from pulpwood of a wide variety of new materials, of which at the moment Canada is the largest producer and exporter, has found a response in Canada in the production for export of increasing quantities of high-grade bleached sulphite, the raw material of these products. The greatly increased demand for newsprint in the past year in record production and export of that commodity, which in this country has been the largest manufactured product in our export trade.

"It is this resiliency in industrial enterprise, so variously expressed in this country, which has so great a capacity for recuperation. "Then there is the tourist trade, which provides a highly important stimulus to domestic business."

For the first seven months of the present fiscal year, April to October inclusive, the total of this trade amounted to \$1,183,000,000, with a favourable balance of \$176,000,000. This total of trade showed an increase of \$199,000,000 as compared with the similar period of 1936. The latest figures available, he said, indicated that for the calendar year exports and imports would attain a total approaching two billion dollars, of which some \$302,000,000, or practically one million dollars for every working day, would represent a balance favourable to Canada, and necessary to her as a debtor country.

He noted, however, that until the next harvest there would be but comparatively small exports of grain. He pointed out that the fact that the metal would be affected if the present lower prices continued, and that in regard to the export of newsprint to the United States the market outlook was not clear. Commenting on the fact that no less than four-fifths of Canada's trade was with the United Kingdom and the United States, he observed that in the 12 months ended September 30, Canada's trade with the United States was around \$395,000,000 greater than her trade with Great Britain, due to the fact that Canada buys more largely from the United States, and exports to the latter country showed a heavy balance unfavourable to this country, thereby greatly complicating exchange difficulties. For the 12 months mentioned, however, the balance, allowing for exports of gold totalling \$107,000,000 showed a balance favourable to Canada of about \$24,000,000.

"The country followed with a reference to present disturbed business conditions in the United States, and quoted a New York authority to the effect that what has happened in the United States from the programme of reform which had been pushed so rapidly in recent years.

CANADA'S LEADERSHIP IN INTERNATIONAL ECONOMIC CO-OPERATION

Sir Charles observed with satisfaction that while such a large portion of Canada's trade was with Great Britain and the United States, neither our Government nor our business men were neglecting opportunities for further trade with other countries. "Our newspaper producers, for example," he remarked, "are building up for themselves a position of importance in a variety of overseas markets and are steadily exporting their product to over thirty countries. Within the past two years formal trade arrangements have been concluded with the Government with not less than fifteen countries, and negotiations are proceeding for similar trade expansion agreements with others. "In the history of the Dominion, the fact of being one of the few countries in the world which employ no trade quotas, no exchange restrictions and no embargoes other than those which are generally in force in all countries, is a great advantage in arms, if the remedy for world-wide civil and international strife lies in international economic co-operation as I believe it does, then Canada, I think it can be said, is doing its full share in leadership along that line."

EMPLOYMENT CLOSE TO ALL-TIME RECORD

Turning to the employment situation, Sir Charles remarked that the upturn which occurred a year ago had continued at a rapidly accelerating rate. "In fact," he said, "the level of the Dominion Bureau of Statistics wage-earning employment index on October 1st last reached practically the point at which it stood on the same date in 1929. The physical volume of production is also almost up to the 1929 level.

"The construction industry all over the country, he said, had shown a considerable measure of recovery this year, but it was still not by any means up to the 1928-1929 level. Residential construction work had, Sir Charles said, been stimulated to a great extent by the Dominion Housing Act and by the Home Improvement Plan, which later, with the co-operation of the banks, had done all that was expected of it, but that it was still not by any means up to the 1928-1929 level.

"The return on investment in the new enterprises, which he termed the most uneconomic situation which existed in regard to the railways, and the second the heavy and overlapping taxation which does business, created a condition which has brought about a notable expansion in export trade. Also, Great Britain has established an efficient and scientific system for dealing with unemployment and the Government, by putting a measure for unemployment relief on the statute books and letting it go at that.

"Then of no less importance is the policy of the British Government not to hedge private enterprise around with repressive conditions but to encourage it in every way possible. They have gone on



SIR CHARLES GORDON, G.P.E.

at a time when general taxation for unemployment relief and other essential Government services is so heavy and economy in public expenditure vitally necessary. Sir Charles believed, however, that there was accumulating evidence of a more widespread understanding that a sound solution of the railway problem was required to create confidence in the future of Canada.

REVENUE AND TAXATION

With regard to taxation, the President said it was highly encouraging to note that despite the strain of the national railways on the country revenue, the betterment in our national finances has been such that the balanced budget might be consummated at the end of the present fiscal year.

"This," he said, "is the goal toward which the present Government set itself when it took office two years ago, and better progress has been made than the most sanguine then dared to anticipate. We may hope that in due time the improvement will be reflected in a decrease in taxation; it certainly will be reflected in the strengthening of the whole credit structure of this country."

In commenting on profits, Sir Charles, while not attempting a forecast on the Canadian business outlook, expressed his confidence in Canada's "remarkable capacity for recovery," which he did not affect unduly by international disturbances, would, he felt, mean a continuance of the better times which Canadians had experienced during the past year.

Confidence Expressed in Future of Alberta

G. W. SPINNEY

"Observers at a distance are apt to misjudge Alberta and its citizens by the present state of affairs there," said Jackson Dodds, general manager of the Bank of Montreal, at the institution's recent annual meeting.

"It is," he continued, "one of the most richly endowed provinces but in the midst of its vast natural resources there is a serious and desolate situation, and the province is necessarily slow in producing noticeable results. It is a province that has been the theatre of quick relief from their trouble."

"In the case of Alberta, before the disgruntled sound majority of electors realized it, the province was in a state of economic adventure. "The cost of that experiment, as it has been called, cannot be calculated in terms of money alone, and it is not unlikely that the chief sufferers will be the people who promised to help. It is to be hoped that there may be a compensating gain in the lesson to be learned by those who would wreck the established order, and that the imperfect though it may be it has taken many centuries of constructive effort to build up."

"Our confidence in the ultimate return of normal conditions in Alberta cannot be better expressed than by saying that we have endeavoured to continue doing business as usual at our branches in that province, and there are thousands of valued customers."

Banker Discusses Factors Contributing to Better Days in Great Britain

JACKSON DODDS

Speaking of his visit this year to Great Britain, Sir Charles Gordon, in addressing a bank of Montreal shareholders at their recent annual meeting, said that business in the United Kingdom was undoubtedly in a healthy condition, with greater industrial activity and more people engaged in gainful occupations than at any time in its history.

"It would be a mistake," he remarked, "to ascribe this wholly to the rearmament programme. Undoubtedly that is a contributory factor, but the real basis of the revival is to be found elsewhere. "Primarily, the revival began with the adoption by the National Government of a tariff that gave reasonable protection to industries and made it possible for them to compete in the domestic market with the products of the cheap labour of foreign lands, where lower standards of living prevail. By seeing to domestic industries the home and foreign markets were laid for larger unit production at lower costs in spite of advancing prices for raw materials and labour."

"Then the Government, by balancing its budget and by stabilizing the pound sterling in all countries with which Great Britain does business, created a condition which has brought about a notable expansion in export trade. Also, Great Britain has established an efficient and scientific system for dealing with unemployment and the Government, by putting a measure for unemployment relief on the statute books and letting it go at that.

"Then of no less importance is the policy of the British Government not to hedge private enterprise around with repressive conditions but to encourage it in every way possible. They have gone on

Public's Deposits of \$681,000,000 Are Not "Fountain Pen Money"

General Managers Discuss Commercial Loans, Business Trends and Public Financing—Wider Distribution of Government Bonds Desirable

Substantial increases in total assets, in deposits, and in commercial loans, were revealed in the financial statement presented at the Bank of Montreal's 120th annual meeting by Jackson Dodds, general manager. Presented also on behalf of his fellow general manager, G. W. Spinney, Mr. Dodds' report showed that the assets of the bank had risen by \$24,500,000 to \$229,000,000, the highest figure since 1929.

One of the most important features of the statement was the increase shown in current loans in Canada of more than \$23,000,000 to \$182,500,000. For the year ended September 30, the current loans of all the banks had increased by \$75,500,000. While this increase was welcome, said Mr. Dodds, it was not commensurate with the growth in the volume of business and the improvement in commodity prices. On the basis of the usual relationship between the trend of loans and volume of business, commodity prices considered, the banks in September, 1937, he said, should have been able to report commercial loans at about 92 per cent of the total in September, 1929. Actually, the total was only 85 per cent of the 1929 figure.

Pointing out that the ratio of the Bank's investments to deposits was 60 per cent, Mr. Dodds said:

"The large portion of liquid assets is made up of investments which, not exceeding market value, amount to \$427,700,000. Included in this total are Dominion and Provincial government securities, \$344,900,000. "This extremely strong position said Mr. Dodds, "is beyond ordinary needs and reflects the fact that the demand of our customers for loans for commercial purposes is still considerably below normal."

DEPOSITS SHOW INCREASE

Among other highlights, the statement presented by the general manager showed that deposits by the public had increased by \$26,000,000 to \$681,000,000. Commenting on this item, Mr. Dodds said: "Despite all that is written and said nowadays on the subject of 'loans creating deposits,' 'fountain pen money' and 'monitory assets' including what is described as 'our cultural heritage,' it is safe to say that not one of our customers, whose balances make up our total deposits, would make a single penny deposit which was not his own money."

"Profits show moderate increase. The profit and loss account showed net earnings, after deducting Dominion and Provincial taxes at \$3,408,328, as compared with \$3,811,501 in 1936—an increase of \$226,827."

In commenting on profits, Mr. Dodds pointed out that Dominion and Provincial taxes for the year, without taking into consideration taxes paid to municipalities, amounted to over \$10,000,000. The Bank's net profits, or 62 per cent of the dividend.

TRADE AND COMMERCE

Turning to the industrial and business life of Canada, Mr. Dodds said: "Business activity continued to show during the first eight months of 1937, striking increases over the respective parallel periods in 1936. Nevertheless, recession appeared this year three months earlier than it did last year. "This earlier decline was due to various factors, including lower exports of wheat, of which Canada has relatively little to sell this year, and lower prices for primary products. Exports of wheat and imports exceeded last year's figures, but the rise in imports has been more rapid than the rise in exports—and exports, have recently recovered to over 1936 levels. "The result that for several months the excess of exports over imports has been substantially less than in the comparable months of 1936, and that the increase in this year in revenues from tourist traffic may have restored the balance."

"The mining industry, despite lower prices now ruling for these metals, has benefited from the showing, having had the benefit of a higher level of prices for the greater part of the year; gold production to the end of September was 10 per cent above 1936. "The mining industry has been actively employed; there has been a reduction in the number of employables on relief; and car loadings, until recently, showed wide advances over 1936."

"The effect on unemployment and the economic life of Canada cannot but be beneficial. We are happy to have been able to aid the efforts of the governments in this direction. We have given our full co-operation and you will be interested to learn that the Bank of Montreal has granted, over one-fifth has been made by the Bank of Montreal."

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BANK'S ASSETS 79.58% LIQUID

The assets of the Bank, standing at \$229,000,000, were the highest since 1929. Of this amount \$599,000,000 represented quickly available funds.

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he continued. "Arming is general and Britain's prime minister said recently that until the world returns to sanity there will be no halt in the process of arming Great Britain. "National aspirations and the economic difficulties with which the French government continues to make strenuous efforts to cope are also sources of concern. On the other hand, mainly through the strong and determined attitude of Great Britain, serious international complications over the Spanish War have so far been avoided.

"In world trade there has been a definite upswing during the past two years from the low level of the crisis period, but though the trend is more favourable, much remains to be achieved in the revival of international commerce."

In concluding his remarks, the general manager paid high tribute to the staff. "In point of energy, corps, loyalty, courtesy and efficiency," he said, "the staff cannot but be a source of pride and satisfaction to you as shareholders. The Bank's most valuable asset does not appear in the balance sheet—its most profitable investment is the devotion and attention devoted to the selection, training and welfare of the staff."

HIGH PRAISE FOR EMPLOYEES

In discussing staff matters, Mr. Dodds said that young men entering the Bank's service were members of the Bank of Montreal Pension Fund Society and had the satisfaction of knowing that they would be provided for upon retirement. "The staff of the Bank, on a proportionate basis, are in a position to receive service if incapacitated."

"In addition," the general manager said, "the fund provides for members and minor children. Group life insurance at low rates is available to members of our staff and a considerable portion of the cost is borne by the Bank. When sick generous leave of absence is granted, and it is a rule of the Bank that annual vacations must be taken. There is also group accident and sickness insurance at low premium rates available to the staff. "Permanency of employment, in particular, is a feature of this Bank's policy. Surplus officers during lean periods are not discharged, but are kept on the staff, and are encouraged to join the ranks of the unemployed, and resignations are requested only in the event of dishonesty or incompetency."

BERLIN — A new motor road from Hamburg to the Dutch frontier, as planned, involves the boring of a tunnel more than a mile in length and 200 feet wide under the Kiel Canal.

Mortgage Sale

Notice is hereby given that there will be sold by Public Auction in front of the Law Courts Building in Charlottetown in Prince Edward Island on the 23rd day of December A.D. 1937 at the hour of 11 o'clock noon the following tracts of land:—Fifty acres and twenty-five acres at Primrose in Lot 55 in King's County, and fifty-two and one-half acres and fifty-six acres at Primrose in Lot 54 in King's County. These lands are fully described in an indenture of Mortgage dated September 26th, A.D. 1932 from John Williams of Primrose aforesaid, farmer, to Sarah Louise C. MacLennan; and the above sale of land is made pursuant to a power of sale contained in the said mortgage, default having been made in the payment of principal and interest thereon.

For further particulars apply to the undersigned. Dated this 24th day of November A.D. 1937. S.L.C. MORRISON, Charlottetown, Mortgagee. L-130-11-25-12-3-9-16

Mortgage Sale

To be sold by public auction on Friday, the 31st day of December, 1937, at the hour of twelve o'clock noon, in front of the Law Courts Building in Charlottetown, all that tract, piece or parcel of land situate, being and held on Township Number 22 in Queens County in Prince Edward Island, bounded as follows, that is to say: Commencing on the south side of the Old Prince Town Road at the northeast angle of land formerly leased to Montague C. Irving, thence south to the New Road leading to Prince Town, thence easterly along the road twenty chains, thence north fifty-five chains, thence north eighty-nine chains west ten chains, thence north to first mentioned road, thence along the road to the place of beginning containing one hundred and twenty acres and one-half and it bounded on the north in part by the Old Prince Town Road, on the south by the new Prince Town Road, on the west by the farms of William Stevenson and James Hill, and on the east by the farms of John Ferris and John Beaman, and is the same farm as was for many years in possession of the late James Pound.

The above sale is made under a power of sale contained in an indenture of Mortgage dated the 15th day of May A.D. 1931, made between George S. MacLennan and Frederick J. MacLennan of Prince Edward Island, Merchants, retired, and Mary J. MacLeod, wife of the first part, and William E. Bentley of Charlottetown in said Island, Barrister, and Albert J. D. Martin of Montague in King's County in said Island, Gentlemen, Executors of the last Will and Testament of Catherine McLeod, late of Montague aforesaid, single woman, deceased, default having been made in payment of the principal and interest secured by the said mortgage. For particulars apply to MacLennan & Bentley, Solicitors, Charlottetown. Dated December 1st, 1937. WILLIAM E. BENTLEY, ALBERT J. D. MARTIN, Executors of the last Will and Testament of the late Catherine McLeod, deceased. L-44-23-4

THE BEST TOWN ON EARTH

LOCATE HERE AND BE HAPPY

A GOOD PLACE TO LIVE

The town's most IMPORTANT slogan

It's Thrifty to Buy at RIX'S GROCERY

When you shop at Rix's, it means, superior THRIFT and superior QUALITY in foods! To this we add the friendly service that makes sure you get EXACTLY what you want! Make RIX'S your slogan for satisfaction.

- Wax Beans, 2 tins — 23c
- Green Beans, 2 tins — 23c
- Whole Beets, 2 tins — 23c
- Tomatoes, 2 1-2's — 23c
- Mince Meat, 32 oz. — 23c
- Tomato Juice, 2 1-2 2 tins — 19c
- JAMAICA ORANGES, good size, 1 doz. — 29c
- SEEDLESS GRAPEFRUIT, 4 for — 25c
- EMPEROR GRAPES, 2 lbs. — 33c
- Apples, MacINTOSH REDS, extra large, 1 doz. — 39c
- Apples, MacINTOSH REDS, med. size, 1 doz. — 39c

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- MORELL VILLAGE SCHOOL
- Honor roll for November Senior department
- Grade X-1, Walter Coffin, 2.
 - Mary Rossiter, 3. Hubert Coffin, 2.
 - Grade IX-1, Lloyd Cox, 2. Alexa Kelly, 3. John MacInnis.
 - Grade VIII-1, Evelyn Geldert, 2.
 - John Gaudet, 3. Alphonus Kelly.
- Intermediate department
- Grade VII-1, Florrie Hawbolt, 2.
 - Margaret Kelly, 3. Jack Rossiter.

NOTICE OF Mortgage Sale

Notice is hereby given that there will be sold by Public Auction in front of the Law Courts building in Charlottetown in Prince Edward Island on the 23rd day of December A.D. 1937 at the hour of 11 o'clock noon a tract of one hundred acres of land situate in Lot 52 in King's County as described in an Indenture of Mortgage dated December 15, 1936 from Anthony Donald of Alexander aforesaid, Farmer, to S. Louise C. MacLennan of Charlottetown in Queens County in said Island, Merchants, retired, and the above sale of land is made pursuant to a power of sale contained in the said mortgage, default having been made in the payment of principal and interest thereon.

For further particulars apply to the undersigned. Dated this 24th day of November A.D. 1937. S. L. C. MORRISON, Charlottetown, Mortgagee. L-142-12-16-23-31

DOMINION OF CANADA

PRINCE EDWARD ISLAND

In the Probate Court last George VI. A. D. 1937

In the estate of Euphemia Lynds late of Charlottetown in Queens County in the said Province Widow, deceased testate.

By the Honourable HAROLD LEONARD PALMER, Surrogate Judge of Probate, etc., etc.

To the Sheriff of the County of Queens or any Constable or Iratee person within said County.

Whereas upon reading the petition on file of James C. Houston, of Charlottetown in Queens County aforesaid, Medical Doctor, and Residing in said County, Farmer, the Administrators of the above named estate praying that a citation may be issued for the purpose hereinafter set forth: You are therefore hereby required to cite all persons interested in the said Estate to be and appear before me at a Probate Court to be held in the Court House in Charlottetown in Queens County, in the said Province, on Monday the twentieth day of December next, coming, at the hour of eleven o'clock forenoon of the same day to show cause if any they can why the Accounts of the said Estate should not be passed and the Estate closed as prayed for in said petition and on motion of W. E. Bentley, Esq., Proctor for said Petitioner, and I do hereby order that a true copy hereof be forthwith published in some newspaper published in Charlottetown aforesaid once in each week for at least four consecutive weeks from the date hereof and that a true copy hereof be forthwith posted in the following public places respectively, namely, at or near the temporary Probate Court Registry in the Cameron Block in Charlottetown aforesaid, at or near the Royal Bank of Canada and at or near the Bank of Nova Scotia both in Charlottetown aforesaid so that all persons interested in the said Estate as aforesaid may have due notice thereof.

Given under my hand and Seal of the said Court this 15th day of November A. D. 1937 and in the first year of His Majesty's reign.

(Sgd.) H. L. PALMER Judge of Probate L-117-11-16-25-12-3-9-16

- Grade VI-1, Teresa Coffin and Reginald MacAdam (equal) 2.

Giles Jay, 3. Beth Geldert.

Grade V-1, Grace Robbins and Jean MacAdam (equal) 2. Lilla Robbins, 3. Catherine Kelly.

Grade IV-1, Lois Cox, 2. Gerard MacInnis, 3. Pearl Hawbolt.

Primary department

 - Grade III (A) -1, Harry Robbins, 2. Joyce Jay and Teresa Rossiter (equal) 3. Helen Coffin.
 - Grade III (B) -1, Bobby McEwen, 2. George Geldert, 3. Athol Dingwell.
 - Grade III (C) -1, Ada Hawbolt, 2. Owen Kelly and Mary MacInnis (equal) 3. Helen MacDonald and Walter MacAdam.
 - Grade II (Sr) -1, Joan Steele, 2. Robert Watson and George Kelly.
 - Grade II (Jr) -1, John Dingwell, 2. Ethel Geldert, 3. Jack Coffin.
 - Grade I, no exams

Principal, Ernest D. Reid, Assistants, Elizabeth Webster and Rita O'Brien.

Eastern Guardian

ASUBSCRIPTIONS to the Charlottetown Guardian may be handed to their Rep't. Archie Hume.

ROBIN HOOD FLOUR is economical. More loaves of better bread from each bag.

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DOMINION OF CANADA PROVINCE OF PRINCE EDWARD ISLAND

In the Probate Court last George VI. A. D. 1937

Whereas upon reading the petition on file of James C. Houston, of Charlottetown in Queens County aforesaid, Medical Doctor, and Residing in said County, Farmer, the Administrators of the above named estate praying that a citation may be issued for the purpose hereinafter set forth: You are therefore hereby required to cite all persons interested in the said Estate to be and appear before me at a Probate Court to be held in the Court House in Charlottetown in Queens County, in the said Province, on Tuesday the twenty-eighth day of December next, coming, at the hour of eleven o'clock forenoon of the same day to show cause if any they can why the Accounts of the said Estate should not be passed and the Estate closed as prayed for in said petition and on motion of W. E. Bentley, Esq., Proctor for said Petitioner, and I do hereby order that a true copy hereof be forthwith published in some newspaper published in Charlottetown aforesaid once in each week for at least four consecutive weeks from the date hereof and that a true copy hereof be forthwith posted in the following public places respectively, namely, at or near the temporary Probate Court Registry in the Cameron Block in Charlottetown aforesaid, at the store of Dora Smith in North Ruston in Queens County aforesaid and at the Post Office in Hunter River in Queens County aforesaid so that all persons interested in the said Estate as aforesaid may have due notice thereof.

Given under my hand and Seal of the said Court this 22nd day of November A. D. 1937 and in the first year of His Majesty's reign.

(Sgd.) H. L. PALMER Surrogate L-29-11-20-22-3-9-16