

THE PROVINCIAL BANK OF CANADA

46th ANNUAL SHAREHOLDERS' MEETING

Address delivered by The Honourable Mr. J. U. Boyer, General Manager, Es. L. Patenaude, President, Submits Annual Statement

SCIENTIFIC AND RATIONAL DEVELOPMENT OF OUR NATURAL RESOURCES

NOTABLE INCREASE IN ASSETS, LOANS, INVESTMENTS AND DEPOSITS

The chief elements of prosperity and stability are industry, thrift and enterprise.

Addressing the Shareholders, the President, the Honourable Es. L. Patenaude, P.C., K.C., stated, in part, as follows:

Recalling the loss to the Bank of one of its former Vice-Presidents, Mr. Jean Rolland, who had been a Director of the Bank since 1937, the Honourable Mr. Patenaude paid his respects to the deceased and to the latter's father, Mr. S. J. B. Rolland, a former President.

Referring to the resignation of Mr. Chas. A. Roy, as President and Managing Director of the Bank, he said the services rendered by his predecessor to the Bank from 1905 to the end of the last fiscal year had been such that he deserves from the Shareholders a generous measure of their gratitude. Mr. Roy, he added, had given himself unspareingly to the development of the Bank and this had contributed significantly to the present need of relinquishing the heavy burden of office. The President was

the country's unimpeachable record of meeting its obligations, the relatively large volume of business maintained and its unequalled resources.

Dealing with the utilization of natural resources, he advised scientists and the rational development, adopting principles of conservation ensuring a maximum present yield without jeopardizing the future. Raw materials without work and enterprise are barren and cannot bring forth wealth.

If, to all that, we add thrift and savings, we have the principal elements of prosperity and success for both the individual and the country as a whole. Enterprise, work and thrift create capital. It is never of spontaneous occurrence, but it springs from the pooling of our initiative and effort. Everything which retards business progress destroys capital or hinders its formation.

Here as elsewhere equilibrium has yet to be restored. The war has left us with a large surplus of money, but peace is still awaited. Half of the world reels in plenty and comfort; the other half suffers from deprivation. Dissimilar interests are rending apart peoples who should be drawing closer. While some fear the super-abundance of money, others are already hopelessly entangled in currency problems.

In a brief reference to the low rate of interest on investments, the President said the yield from high class short term investments appears too low, especially if the interest paid on savings and the constant rise in operating costs be taken into account. Yields on longer term investments, he added, would continue at a low rate for a long time to come because of present long term conversion of issues normally found in individual and institutional portfolios.

The Honourable Mr. Patenaude advocated retrenchment in public budgets, reductions in taxation, and a more judicious spending and increasing the return on savings to contribute to the birth of new initiative and to stimulate the desire to save. Stating that such a policy would tend to develop self-reliance, he warned that the present paternalistic trend in government catering to individual needs was opening the way to the abuses of socialism.

In closing, the Hon. Mr. Patenaude expressed the hope that we may recover completely some of the old-time qualities and virtues of thrift, prudence, justice and mutual help. It is with a spirit of co-operation among all that we shall be able to make necessary readjustments, to maintain the activity of our industry, to safeguard our economic structure, and to continue to honour our obligations.

After approval of the minutes of the last annual general meeting, the General Manager, Mr. J. U. Boyer, read the report of the Board of Directors and presented an analysis of the financial statement addressing the Meeting, in part, as follows:

The post-war period of reconstruction has proceeded at an accelerated rate notwithstanding unfortunate strikes which temporarily have delayed production in some industries. However, he continued, the volume of business done by the Bank has been much more extensive than in the past and the figures in the statement indicate a substantial increase under several headings and all time highs in some cases.

Referring to balance sheet figures he pointed to an increase over 1945 of \$8,848,691 in total assets which now amount to \$141,657,913. I would ask you to take particular note of the increase in the total assets of your Bank which is a criterion of confidence it enjoys and its broader participation in the national economy said Mr. Boyer.

Continuing his comments, the General Manager stated that an analysis of the assets reveals a strong liquid position. In fact, cash on hand and other readily realizable assets amount to \$113,721,308 and represent 84% of the Bank's liabilities to the public. Cash on hand, deposits with and notes of the Bank of Canada and deposits with foreign Banks have been maintained at the usual high level and amount to \$19,737,558. Investments include \$42,764,934 in short term bonds of the Dominion and Provincial Governments and reflect an increase of \$10,101,594 over 1946. Longer term Federal and Provincial Government securities amount to \$33,940,490, a decrease of \$4,681,073 compared with last year. On the whole, these investments yield a low rate of interest because of the continued weakness in money rates.

Mr. Boyer, reviewing loans and discounts, said that the period of transition from war production to production for civil use reflects a substantial increase in loans to industry, commerce and agriculture. Loans to municipalities and school corporations have also been more numerous. The increase in the production of agricultural products with higher prices in the latter prevailing, have enabled many farmers to replace their agricultural machinery, install electric systems on their farms and to modernize their dwellings. Current loans amounted to \$25,513,908 on 30th of November last, an increase of 42.5% or \$7,628,579 compared to last year.

Referring to total deposits, Mr. Boyer recalled that they now amount to \$134,077,504 as against \$128,769,771 a year ago and \$49,583,903 in 1936. You will observe that savings deposits stand at \$100,827,720 which reflects an increase of \$14,910,360 compared to last year. Non-interest-bearing deposits amount to \$26,131,373 and represent a little change from a year ago. The price of most commodities being higher, stocks carried represent a proportionately greater money value. Bank deposits which are subject to wide fluctuations appear to have been reduced generally and those appearing in the statement amount to \$118,047,134.

In reviewing the profit and loss account, the General Manager referred to the satisfactory increase in the Bank's profits for the year, which after making for the usual appropriations, amount to \$506,282. From this amount \$161,736 has been set aside to provide for Federal taxes; \$96,262 has been provided for Bank profits and a dividend of \$10,000 have been paid to shareholders. In this connection your directors have considered three hundred and fifteen feet (315) more or less to the property line dividing properties of the said Alfred Watts and J. F. Watts. Thence N 170-09' W following course of which said property line which divides the said Alfred Watts and J. F. Watts to the said south boundary of the National Park. Thence S 110-47' 0" W to point of commencement. Comprising an area of approximately nine acres.

COMMENCING at a point on the south boundary of the National Park as it exists today, said point being the intersection of the property line produced, which divides the properties of the said J. F. Watts and Alfred Watts, with the said south boundary of the National Park. Thence S 170-09' E following course of said property line which divides the properties of the said Alfred Watts and J. F. Watts to the south boundary of the National Park. Thence S 110-47' 0" W to point of commencement. Comprising an area of approximately nine acres.

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J. U. BOYER, General Manager of the Provincial Bank of Canada

ferred it appropriate to increase the dividend from 5% to 6% per annum. The balance at credit of Profit and Loss Account on 30th November 1946 amounted to \$306,629 as against \$270,345 in 1946. The sum of \$200,000 which had been transferred to internal reserves from 1932 to 1939 both years inclusive, to provide for possible contingencies had not been used and was transferred to reserve fund which now stands at \$2,000,000.

In closing, the General Manager expressed his appreciation to the Board for their helpful co-operation and he extended hearty thanks to the officers and members of the staff generally for their devotion to duty and close co-operation during the fiscal year just ended. He was moved by Mr. Victor Levesque, seconded by Mr. Hector Cousineau and resolved that the shareholders wish to express their regret at the decision taken by Mr. Charles A. Roy to resign as President and Managing Director; that they vote their thanks for his contribution to the constant progress of the Bank during his 41 years of service; that they congratulate the Board of Directors on their felicitous choice in calling to the presidency, the Hon. Es. L. Patenaude, former Lieutenant-Governor of the Province of Quebec, and ranks among the foremost citizens of this country.

Were elected to the Board of Directors: Honourable Senator Elie Beauregard, K.C., Honourable Jules J. Gauthier, M.L.C., G. L. Carley, C. G. de Tonnacour, Hon. R. O. Grothe, M.L.C., Mr. Alfred Marois, Jr., Major R. H. Parent, M.D., Hon. Es. L. Patenaude, P.C., K.C., Mr. George A. Savoy.

Were elected members of the Board of Commissioners—Messrs. Narcisse Ducharme, L. E. Langis, Galipeau, K.C., L.L.L., B. S. Mr. Edouard Gauthier, Senator Antoine J. Leger, K.C., Mr. Victor Morin, N.P., and Mr. Clement Tremblay.

At a special meeting of the Board of Directors the shareholders referred to the satisfactory increase in the Bank's profits for the year, which after making for the usual appropriations, amount to \$506,282. From this amount \$161,736 has been set aside to provide for Federal taxes; \$96,262 has been provided for Bank profits and a dividend of \$10,000 have been paid to shareholders. In this connection your directors have considered three hundred and fifteen feet (315) more or less to the property line dividing properties of the said Alfred Watts and J. F. Watts. Thence N 170-09' W following course of which said property line which divides the said Alfred Watts and J. F. Watts to the said south boundary of the National Park. Thence S 110-47' 0" W to point of commencement. Comprising an area of approximately nine acres.

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New York Exchange

Table listing various stock exchange items and their prices, including All Gen, Am Sm, Am Tel, Anaconda, Atchison, Baldwin, B and O, Bendix, Beth St, Boeing, Borg, Briggs, Caterpillar, Chrysler, Col Gas, Com and S, Cons Ed, Curtis, Curtiss, Elec Auto, Erie, Gen El, Gen Mtrs, Goodrich, Goodyear, Gt Nor P, Hudson, Inspirt, Int Paper, Int Tel, J Mny, Kennecott, Montg, Nat Cash, N Y Central, N Amer, Parrot Pix, Penn RR, Pepsi, Phillips, Radio, Repub, Sears R, Simmons, Soodick, S Pac, S Ry, Sperry, Std Oil NJ, Texaco, Union Pac, United Air, United Corp, U S Rubber, U S Sil, Vmadium, Warner Bros, West U, Westhouse, Willys, Woolworth.

Stock Prices Dip Sharply On New York Market

NEW YORK, Jan. 12.—(AP)—Stocks generally ignored three presidential messages during last week but in Saturday's concluding session the market suffered its sharpest stumble for better than a month with distillers and a number of other issues hitting new lows for the last year. Saturday's trend was downward from the start. Dealings were quickened as offerings became more urgent and losses of fractions to 5 points predominated at the close.

The Associated Press 60-stock average was off 60 of a point at 65. It was the biggest dip since Dec. 2. At 1946-47 lows on the day were Schenley, off 3-4 at 41 3-4; Park and Tilford 1-3-4 at 40 3-4; Publiker 1-7-8 at 28 3-8; American Distilling 2 at 39 1-2; 20th Century-Fox 7-8 at 32 7-8; Paramount Pictures 3-8 at 27 5-8 and Transcontinental and Western Air 3-4 at 18.

Dips of 30 shares 5 points at 183 on 600 shares and Norfolk and Western 5 on 70 shares. Santa Fe was down 3 at 91, Eastman Kodak 2 1-2 at 22 1-2; Southern Railway 2 1-4 at 42 5-8 and International Harvester 2 1-4 at 72. Other casualties of the day were U. S. Steel, Bethlehem, Chrysler, General Motors, Goodrich, Montgomery Ward, American Telephone and Telegraph, North American, Westinghouse, Southern Pacific and Standard Oil (N.J.).

Among curb sliders were Aluminum of America, Brazilian Traction and Electric Bond and Share.

Produce

MONTREAL, Jan. 12.—(CP)—Produce prices quoted here today reported by the Dominion Department of Agriculture follow: Eggs: Free cases A large 40-41; A medium 39-40; B 38-39; C 28. Packed for export: A large 43; A medium 41; A pullets 37.

Butter: Wholesale, Que pasteurized, fresh and storage no. 1 40 1-2; current receipt Que no 1 pasteurized 39 3-4, del Mtl; no 2 38 3-4 del Mtl; first grade creamery prints job price 42; solids 41. Cheese: Western and Que; current receipt, job factory, colored 22 1-16; white 22; whole sale, colored 22 13-16-28 1-16; white 22 3-4-23. Potatoes: 75 lb bags P&B and NB 1.25-1.40; Que 1.10-1.30.



It took a stomach pump to put little Roland Michaud on his feet again after the lad got into the family medicine chest and swallowed 30 aspirin tablets, a bottle of cough medicine, bottle of cod liver oil and a bottle of castor oil (guess he couldn't read that label).

Potato Market Report

The following Dominion Department of Agriculture marketing service report is for January 10: Unless otherwise specified, all quotations are wholesale to retail for 75-lb. sacks, no 1 grade, in good merchantable condition.

MONTREAL—Car arrivals 3 P. E. I. 12 NB. Number of cars on track including broken 36. Supplies liberal, demand moderate, market steady. PEI, NB, whites, \$1.25-1.40; Que \$1.10-1.30. OTTAWA—Car arrivals 1 NB. Number of cars on track including broken 4. Supplies liberal, demand moderate, market steady. PEI, NB, whites \$1.40-1.45; MONTREAL—Car arrivals 3 P. E. I. 12 NB. Locals, no. 2 76c-85c. Que 50 lb paper, 80c-90c.

TORONTO—Car arrivals 3 NB. Number of cars on track including broken 3. Supplies light, demand moderately good, market firm. PEI, NB, whites \$1.50-1.65. Ont whites, \$1.15-1.30, mostly \$1.25.

Maritime potato movement during the 24 hours ending midnight: PEI carloads passing Cape Tormentine: NS 2, NB 2, Toronto 1, USA 4. Carloads passing McAdam, Edmundston and Riverview del Loup: No Edmundston report.

PEI NB 14 Other Ont. 5 Man. 1 U. S. A. 10

Steel Prices In U. S. Advancing

CLEVELAND, Jan. 12.—(AP)—Steel prices now are undergoing their first widespread increases in 16 years, the magazine Steel reported today. The publication for the metalworking industry said "the cycle of price changes started early in last month and should now be nearing completion."

While consumers are facing stiff increases in some lines, it added, "most of them recognize the need for adjustment, specially in view of mounting mill costs over recent years."

The magazine declared any added costs to producers had not been reflected in price schedules and said consumers believed the new price increases would benefit them in the long run through better service.

"The mills have also taken this opportunity to correct many uneconomic practices which had been adopted in recent years, including phantom basing points, non-enforcement of some published charges, etc." Steel asserted.

SENSIBLE CLOTHING Removal of heavy, warm clothing indoors in winter is urged by health authorities. From Ottawa comes advice concerning simple precautions against chill, which lowers resistance to real infection. The doctors suggest that heavy clothing be reserved for the out-of-doors.

COMPLETE INVESTMENT SERVICE Government and Corporation Bonds Listed and Quoted Daily BOUGHT - SOLD - QUOTED F. J. BRENNAN & COMPANY LTD. Members Investment Dealers Association of Canada E. M. BAGNALL—Manager 142 Richmond St. Charlottetown Telephone 1479

Advertising Rates—Payable in Advance Minimum Charges For Any Advertisement 25 Cents Central Canadian locals 50 per word; Western and Eastern 75 per word; Classified 30 per word; In Memoriam Notices 50 per word; Lists of Floral and Spiritual Offerings, Cards, etc. 50 per name; Letters of Condolence 50 per inch; Wedding Engagements, 40 words for \$1.00 and 10 cents for every additional 2 words; Notices of Thanks and Appreciation, 50 per inch or 50 per word; Lists of Subscriptions, 50 per word; Address and Presentation, \$1.00. Other rates on application.

Miscellaneous Business Opportunities WORK FOR YOURSELF. BIG money selling portraits. Write for prices. United Art Company, Toronto 2.

For Rent TO LET—TWO UNFURNISHED rooms, suitable for light house-keeping. Write 206 Guardian.

For Sale FOR SALE—PULLETS, READY to lay. Hope Mutch, Southampton.

For Sale FOR SALE—COW TO FRESHEN soon. J. Murnaghan, Taran-tum.

For Sale FOR SALE—LADIES' MUSKRAT Coat. Large size. Write "S." Guardian.

For Sale FOR SALE—2 COWS DUE TO freshen. R. Dodds, Harrington.

For Sale FOR SALE—ODD BENT HOUSE, Montague. Apply Bruce Yeo.

For Sale FOR SALE—1941 DODGE SEDAN. May be seen at Mac's Garage, Cor. of Pownall and King Streets.

For Sale FOR SALE—100 ACRES OF LAND. In good state of cultivation. - 75 acre, balance wood and lumber. Raymond Harvey, Cape Traverse.

For Sale FARM FOR SALE—100 ACRES at Maplewood, Lot 29. 20 acres under cultivation. 20 acres wood. Dwelling house, barn and other buildings in good condition. Apply to Harold McManus, Maplewood.

Wanted WANTED—CAR '38 OR LATER. Phone 583-J between 5:30 and 7 p.m.

Wanted WANTED—ALE BOTTLES. Phone 110-2 Michael Pox.

Wanted WANTED—FIVE CHOICE MILK Cows, to freshen soon. Apply Ralph MacEwen, Bristol.

Wanted WANTED—ALE BOTTLES. Phone 2208. Maurice Block.

Wanted WANTED TO BUY YOUNG dressed geese. Apply 78 Grafton Street or phone 737.

Personal HYGIENIC SUPPLIES (RUBBER goods) priced lowest in plain sealed envelope with price list. 4 samples 25c; 24 samples \$1.00. Mail-Order Dept., 25, New-Rubber Co. Box 91, Hamilton, Ont.

Female Help Wanted LEARN HAIRDRESSING—BIG pay, pleasant, easy work. Join America's greatest school. Wonderful opportunity to learn hairdressing. Hundreds positions open. Short time taken. Thousands successful. Marvel graduates. Catalogue free. Write: Marvel Hairdressing Schools, Toronto, Ontario.

Wanted WANTED—MAID FOR WORK in Montreal with family of three. Private bath, radio, all modern conveniences, no heavy washing or waxing. Wages \$46 a month to start. Fare paid to Montreal. This is an excellent opportunity for a bright clean girl. Apply Wright Shoe Co., Sunnyside Store.

Lost Found Strayed LOST—BILFOLD CONTAINING sum of money, watch ticket, Pinder license phone 616.

FOUND GOLD EAR RING. Apply Guardian Office.

H. J. MASON OPTOMETRIST Fitting and Supplying Glasses Etc. Montreal, P. E. I. Office Hours 10 to 12 A.M. 3 to 6 P.M. Holidays etc. by appointment. Office Connected With

Men, Women Over 40 Feel Weak, Worn, Old? Want Normal Pop, Vm, Vitality? Do you need rest, nervous, exhausted, looking older than your years? Do you feel that your vitality is slipping away? Do you feel that your energy is being drained away? Do you feel that your health is being undermined? Do you feel that your life is being shortened? Do you feel that your future is being dimmed? Do you feel that your happiness is being robbed? Do you feel that your peace of mind is being disturbed? Do you feel that your self-respect is being destroyed? Do you feel that your dignity is being trampled? Do you feel that your honor is being stained? Do you feel that your name is being disgraced? Do you feel that your reputation is being ruined? Do you feel that your credit is being lost? Do you feel that your property is being stolen? Do you feel that your freedom is being taken away? Do you feel that your rights are being violated? Do you feel that your interests are being sacrificed? Do you feel that your desires are being frustrated? Do you feel that your hopes are being dashed? Do you feel that your dreams are being crushed? Do you feel that your aspirations are being crushed? Do you feel that your ambitions are being crushed? Do you feel that your goals are being crushed? Do you feel that your dreams are being crushed? Do you feel that your aspirations are being crushed? Do you feel that your ambitions are being crushed? Do you feel that your goals are being crushed?

TENDERS FOR THE PURCHASE OF BUSINESS AND BUSINESS PREMISES OF THE LATE J. PETER McDONALD Sealed tenders marked as such will be received by the undersigned until January 15th, 1947 at 12 o'clock noon for the purchase of the business and business premises of the late J. Peter McDonald, known as the Two Mac's Drug Store under the following headings:—

(a) Stock of drugs in store on Great George Street; (b) The land and building occupied by the said Drug Store on Great George Street; (c) Show cases, business fixtures and equipment about the said premises; (d) A total figure for a, b and c. Certified cheque for ten per cent of the amount of tender to accompany same. Inspection by appointment. M. A. FARRELL



HON. ES. L. PATENAUDE, P.C., K.C., President

The Provincial Bank of Canada happy to announce that Mr. Roy's long experience would remain at the disposal of the Board of Directors.

Referring to the Annual Statement, the President said the year 1946 had been notable for a gratifying increase in assets, loans and short term investments. At the same time a strong cash position had been maintained and profits kept at a satisfactory level.

However, he sounded a note of caution stating that current developments, even though their presence was traceable to historic causes, could become sources of profound economic disturbance. Conflicts, he continued, economic, political and other, have invaded vast areas while becoming more acute. No nation can feel itself immune from the current unrest. No point on the globe is free from uneasiness. Everywhere events prove the interdependence of peoples. Notwithstanding repercussions of this universal unsettlement on a young country such as Canada, he urged confidence in the future because of the soundness of our economic structure.

Public Auction

Sale of Lands Adjoining National Park

Copy of a Minute of His Honour the Lieutenant-Governor-in-Council dated 21st November, 1945.

SALE OF LANDS ADJOINING NATIONAL PARK

Council did and doth hereby order that certain lands at Tracadie, in Township 35, originally acquired for inclosure in the National Park, and now the property of this Government, be offered for sale to the highest bidder, at Public Auction, at a time and date to be fixed.

L. S. Stewart, Esq., C. J. Stewart, Clerk of the Executive Council.

PUBLIC NOTICE is hereby given that the following lands will be sold to the highest bidder by the Sheriff of Queen's County at a Public Auction to be held at the Law Courts Building in Charlottetown, Province of Prince Edward Island, on Monday the twenty-seventh day of January, A. D. 1947 at twelve o'clock noon.

COMMENCING at a point on the produced line dividing properties of John H. Watts and Edward Watts. Said point being the intersection of the south boundary line produced of property owned by Mrs. Halsey Hooper being part of the estate of the late Judge Stewart with the said property line produced, which divides the properties of the said John H. Watts and Edward Watts. Thence from point of commencement, this established, S 170-09' E a distance of fourteen hundred and forty eight feet (1448) more or less, following course of said produced line which divides the properties of the said John H. Watts and Edward Watts to the south boundary of the National Park. Thence N 110-56.2' W a distance of thirteen hundred feet more or less (1300) to the said south boundary of the said Mrs. Halsey Hooper, Thence N 80-09' W

following course of said south boundary line produced of property of the said Mrs. Halsey Hooper a distance of one hundred and twenty feet (120) to point of commencement. Comprising an area of 2.91 of an acre.

COMMENCING at a point on the line dividing properties of Edward Watts and John H. Watts. Said point being marked by iron pin driven in ground and designated LIX and being two thousand three hundred and sixty feet (2,360) more or less south of the south boundary of National Park measured along the said line produced dividing properties of the said Edward Watts and John Watts. Thence N 170-09' W a distance of one thousand and twenty feet (1,020) more or less to a blazed tree. Thence westerly at right angles a distance three hundred and thirty five feet (335) more or less to a blazed tree on the property line produced which divides properties of the said Edward Watts and J. F. Watts. Thence S 170-09' E following course of the said property line produced which divides properties of the said Edward Watts and John F. Watts a distance of one thousand three hundred and eighteen (1,318) feet more or less to the original survey line of the National Park. Thence N 310-53.8' E to point of commencement. Comprising an area of approximately nine acres.

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