

A GREAT BOON
There are many mothers, nervous and rundown in vitality, to whom
Scott's Emulsion
would be a great boon. It's the very genius of Scott's Emulsion to build strength.

Scott & Bown, Toronto, Ont.
ALSO MAKERS OF
KI-MOIDS
(Tablets or Granules)
FOR INDIGESTION

NOTICE
Get your repair work done now. Stoves, guns, locks, etc. Steel ranges a specialty. Low prices at
WHITE'S REPAIR SHOP,
36 Kent St.

FARM FOR SALE
My farm of 50 acres, good land, in high state of cultivation, is for sale, situated in Point Prim, has access to sea manure. Good out buildings and dwelling house.
ROD McDONALD,
Point Prim
Or J. A. MacDONALD, Auctioneer,
37 Pownall St.

Annual Meeting
The Annual Meeting of the Shareholders of Mount Edward Silver Black Foxes Limited will be held in the Board of Trade Rooms, in Charlottetown on Thursday 22nd, December, instant at 3 o'clock p. m.
Dated December 13th, 1921.
A. W. STERNES, President.
W. E. BENTLEY, Secy. Treas.

The Rogers Payton Silver Black Foxes Limited
The Annual Meeting of The Rogers Payton Silver Black Foxes Ltd. will be held in the
Y. M. C. A. PARLORS
Charlottetown, P. E. Island
on Tuesday, December 13th, at 8 o'clock, p. m.

W. K. ROGERS
Professional Cards
Mark R. McGuigan, B.A.
BARRISTER, SOLICITOR, ETC.
Money to Loan
Cameron Block
Charlottetown, P. E. Island

S. S. HESSIAN
Barrister, Solicitor, Notary Public
Etc.
MONEY TO LOAN
Montagus P. E. Island

J. A. MacDONALD
Barrister, Solicitor, Etc.
MONEY TO LOAN
Office—Riley Building
Charlottetown

Dr. C. C. Archibald
Graduate on N. Y. Post Graduate Medical School and Hospital
Practice limited to Eye, Ear, Nose and Throat
Office Bayer Building, Great George Street, Opposite Guardian Office
Telephone 850-3.
Office Hours—9 to 12 a. m. 1 to 5

G. S. INMAN, K. C.
Barrister and Attorney-at-Law
Room No. 12 Cameron Block
VICTORIA ROW

Palmer & Palmer
J. Palmer, K. C. H. L. Palmer
Barristers, etc.
Bank of Nova Scotia Building
Charlottetown, P. E. I.
Money to Loan

McLean & McKinnon
DONALD McKINNON
Barrister Attorney-at-Law
Office—Royal Bank Building
Charlottetown, P. E. Island

J. A. McEACHEN,
Oph. D.
Eye Specialist
Office—Prowse Block, 127
Grafton Street
Hours—10.00—1.00
Evenings by Appointment
Phone 888-L

BANK OF MONTREAL
Annual General Meeting, Held 5th December, 1921.

THE PRESIDENT'S ADDRESS
Sir Vincent Meredith, President, in submitting the adoption of the annual report said:
Our banking year just closed has witnessed a further readjustment of prices and slackening trade. It has been a year of unremitting anxiety, entailing constant vigilance in order to avoid serious losses. I need not remind you that the proverbial policy of your Bank has been, as it still is, to maintain a strong position by means of abundant liquid resources, so that in times of stress we may be in a position to meet the legitimate demands of our customers, as well as such exceptional calls in the general interest as may be made upon us.

While our profits have naturally fallen off in comparison with the previous year, they have been sufficiently large to warrant our Directors in paying a bonus of one per cent. in addition to the quarterly dividend of 3 per cent. A substantial sum has, as well, been carried forward to credit of Profit and Loss.

FOREIGN TRADE.
The foreign trade of Canada has suffered serious diminution this year in terms of value, and there is no doubt that in quantity also there has been a shrinkage. In this respect we do not differ from other nations, and indeed, make favorable comparison with many of them. The Fordney tariff in the United States has hit our farmers hard, the export of animals, agricultural and dairy products to that country in October last amounting to only \$7,329,000, whereas in the corresponding month a year ago, these shipments had a value of \$28,619,000. In the five months subsequent to the raising of the tariff rates, the export of farm products from Canada to the United States has decreased from \$62,166,000 to \$17,399,000. A year ago we were doing an exceptionally large foreign trade, but since then, outward, quite the greatest in the history of Canada. In the seven months to October 31st, 1920, for example, the foreign trade of Canada had a value of \$1,497,000,000 made up of \$818,822,000 of imports and \$678,128,000 of exports; while in the corresponding period this year, aggregate foreign trade amounted to only \$573,868,000. In other words, the foreign trade has fallen off 43 per cent. The bright spot in the figures is the closer balance of trade, the excess of imports over exports this year having been \$22,530,000, whereas last year it had been \$149,654,000. We still remain, however a debtor to the United States, not only in respect of trade, but for interest payments on loans from that country, and with a view to the season's operations, another year, however, may relieve this situation by reduction in price of articles consumed by agriculturists, including that of labor.

HARVEST
The year's harvest, taken in the aggregate, was fairly abundant, but in parts of the western provinces, and particularly in central and eastern Canada, prolonged summer drought retarded growth and impaired the yield. The output of wheat is probably 50,000,000 bushels larger than last year and coarse grains generally have yielded well. The stimulating effect of the drought has been experienced but for the serious decline in prices, which has cut into farmers' profits, and, in a number of instances, has actually involved loss on the season's operations. Another year, however, may relieve this situation by reduction in price of articles consumed by agriculturists, including that of labor.

TAXATION.
Taxation has everywhere become a serious burden. In our own country it is heavy even to the point of impeding industry and commerce. We know of no other means of redress than economy in public and private expenditure. There is no greater economic truth than that if you take from the people their money, they will not contribute to the wealth and prosperity of the country. Taxation can be lessened in two ways only—by reducing public expenditure and by increasing revenues. In addition to which there are two means which will be employed.

CONDITIONS IN GREAT BRITAIN AND ABROAD.
The past year in Great Britain has been marked by gradual falling money rates, inactive trade and renewed inflation through Government borrowings are the chief cause of this monetary case. There has sunk to a very low level, as elsewhere, the improvement noticed in the spring has been checked by the coal strike. Wholesale prices have had a substantial fall, which has not been followed to the same extent by retail prices. Some progress is being made in the effort to cheapen production, the high cost of coal being one of the chief obstacles to improvement. Considering world trade, little hope is placed on the optimism of Russia, whose economic productive power enables her to absorb great quantities of foreign goods.

Germany's financial position is regarded as dangerous at the moment, and a further depreciation of the mark might easily bring about a breakdown. The fall in value of the mark is reacting on German world competition, and it looks very much as though the situation will greatly lessen in the near future.

CONDITIONS IN THE U. S.
In the United States deflation has proceeded more rapidly than it has with us, and I am inclined to think that country is at the turning towards improving conditions. These, however, I fear, will be spasmodic and slow. It is noteworthy that a tendency to a broader view of international affairs, both monetary and politically is in evidence.

EXCHANGES.
The state of the international exchanges continues to be a disturbing element in business. Conferences have been called for the purpose of devising some feasible plan for establishing and restoring rates, and the subject has been widely discussed by economists and bankers, but so far no practical proposals have been made to yield the result desired. Meanwhile, about exchange stabilization is by nations promoting larger production, and by the restoration of the gold standard, international commerce until the currencies of European countries acquire greater value, and this can not be accomplished until the printing press ceases to be the source of impoverished currencies.

FOREIGN TRADE AND CREDITS
It is only recently that the importance of foreign trade and foreign credits in the restoration of a sound financial budget has been generally recognized. Although difficulties of financing have not by any means been cleared up, it is being realized that the more the trade is largely dependent on export business, even though its volume be small.

PUBLIC DEBT OF CANADA.
The public finances of Canada deserve more than superficial consideration. The net debt of the Dominion stands at almost \$2,350,000,000, or ten times the pre-war figure. In addition to which there are \$258,000,000 railway loans guaranteed by the Government. These figures are exclusive of the bond obligations of the Government railways, which are guaranteed by the Government. Progress neither felt nor expressed at the expenditure of two billions of dollars, and it is fortunate that this state of affairs has not been inevitable. Losses brought about through the depression of 1919-20, and the heavy decline in the market value of securities have had a very serious effect on the banks. More money has been lost by foreign banking institutions abroad than ever before in a similar period in any country.

It may be asserted that in any country, when the market value of securities has fallen, and more money has been lost by foreign banking institutions abroad than ever before in a similar period in any country, it is fortunate when compared with those of our Canadian banks have lost money in loan development. It is not hard to find examples of the fact that 1921 has been an exceptionally hard year for many of our customers, and therefore, it is considered it prudent to take an even more conservative view than usual of our loan accounts, and to regard them as being of a doubtful character.

What by the Government was resulting in financial chaos. With our own national system always it is well to face the facts. There has to be met an annual fixed charge of about \$66,000,000, plus loss in operation, which last year amounted to \$32,000,000 and will this year be not greatly less. In addition, a sum estimated at \$150,000,000 has to be provided in the next few years for replacements and betterments. I have expressed to you on former occasions, nor do I look for any marked improvement in these conditions so long as the roads continue under public—that is, political ownership and operation, which all experience soon learns.

IMMIGRATION.
Only second in importance to the railway problem is that of immigration. As it will be known following upon the cataclysm of a great war there has come in the past a desire for change and an exodus of people from many countries. No such movement has yet occurred following the recent upheaval in Europe, but I think Canada has an exceptional opportunity of filling up her vast spaces. The immigration policy is set in motion. We need people upon the land—the cities will take care of themselves. Now that the United States has restricted the inflow into that country, it is to be expected that the advantage of directing her emigrants to other parts of the Empire, the time seems opportune. A Canadian agencies of all kinds to examine every corner of the world, and to see that our most unpopulated and made profitable.

CONDITIONS IN CANADA.
In the most propitious circumstances of trade, prosperity is rash, and in the complicated conditions that now beset us, I will refrain from the risk of forecast. What we do know is that Canada has withstood the shock of deflation and readjustment in a manner which has afforded gratification to our own people and has caused much favorable comment abroad. It is a tribute to the pre-war industry and energy of our people, and probably not to be expected at once, and cannot be put for a considerable time to come.

MANY COMMERCIAL FAILURES.
A sign of the times is revealed in the number of commercial failures. In the month of October 1921, in Canada and Newfoundland, 2023, which compares with 1600 in the corresponding month of the previous year. The number of failures in the month of October 1921, in Canada and Newfoundland, 2023, which compares with 1600 in the corresponding month of the previous year.

THANKS TO OFFICERS
Mr. James Rodger, then moved seconded by Mr. John Patterson that the thanks of the meeting be tendered to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

EXCHANGE RATES.
Exchange rates have prevented the leading banks of Canada from being able to supply the demand for gold in London in normal times a very important feature of our monetary system. With an improvement in the value of the pound sterling we should have to be again in a position to receive British capital for Canada's development.

THE GENERAL MANAGERS' ADDRESS.
Sir Frederick Williams Taylor, General Manager, in his address said: In presenting the 10th annual report of the Bank I will explain the chief changes which have taken place during the year, and will refer to the progress of our affairs during the past year.

LECTION OF BOARD OF DIRECTORS.
The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

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added to our exports or deducted from our imports. Every Canadian should realize that this is merely a temporary expedient, and that it would be far better to have a sound basis for our foreign obligations. By borrowing abroad we add to the already great amount of interest on our foreign obligations annually sent out of the country the capital amount aggregating nearly \$2,000,000,000.

HIGH LABOR COST.
The cause of this anomaly is still the high cost of labor. Unemployment is a natural corrective, though painful and regretted by all.

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MAVIS
Manicure Sets, \$2.50
Figure It Out Yourself

How many hours do you waste each year at the manicurist's—and so foolishly. With a MAVIS Manicure Set you can give your nails a manicure equal to a professional one. The red box contains everything you need—cuticle remover, polish (paste and cake) whiteners, enamel, orange stick and emery boards.

TOILETRIES
M. A. V. I. S.
PARIS VIVAUDOU NEW YORK

After Ten Years
BY MARION RUBINCAN
Chapter 20
There was a practice of mated over Paul stopped off to see Mrs. Munn. But Mrs. Munn was in bed with a headache and Patty, seeing her sister sitting alone on the porch took Paul over there.

DECISION
Chapter 20
There was a practice of mated over Paul stopped off to see Mrs. Munn. But Mrs. Munn was in bed with a headache and Patty, seeing her sister sitting alone on the porch took Paul over there.

To Stop a Cold in One Day
Take
Bromo Quinine
tablets
The genuine bears this signature
C. W. Grove
Price 30c.
Made in Canada.

MAIL CONTRACT
SEALED TENDERS, addressed to the Postmaster General, will be received at Ottawa until noon on Friday the 27th January, 1922 for the conveyance of His Majesty's Mail on a proposed Contract for four years six times per week on the route Summerside Rural Mail No. 2 from the Postmaster General's Office.
Printed notices containing further information as to conditions of proposed Contract may be seen and blank forms of tenders may be obtained at the Post Office of Summerside and at the office of the Post Office Inspector.
JOHN F. WHARF,
Post Office Inspector
Charlottetown, P. E. I.
December, 10th, 1921.