

NEWS AND VIEWS FROM WORLD OF FINANCE

THE PROVINCIAL BANK OF CANADA

Sixteenth Annual General Meeting of the Shareholders Held Wednesday, Jan. 26th

BOARD OF DIRECTORS President—Mr. H. Laporte, President Laporte, Martin Limite, Director of Credit Foncier Franco-Canadien. Vice-President—Mr. W. F. Carlsley, Capitalist. Vice-President—Mr. Tancrede Bienville, Director The Lake of the Woods Milling Co. Mr. G. M. Bosworth, Vice-President "Canadian Pacific Railway Co." Hon. Alphonse Racine, President Alphonse Racine Limite, Wholesale Dry Goods, Montreal. Mr. L. J. O. Beauchemin, President Librairie Beauchemin Limite. Mr. M. J. Chevalier, General Manager Credit Foncier Franco-Canadien. BOARD OF CONTROL FOR SAVINGS DEPARTMENT President—Hon. Sir Alex. Lacoste, K. C., Ex-Chief Justice, Court of King's Bench, P. Q. Vice-President—Dr. E. P. Lachapelle, Director Credit Foncier Franco-Canadien. Hon. N. Perroteau, M. P., Minister without portfolio in the Quebec Government. Mr. Tancrede Bienville, General Manager. Mr. A. Giroux, Secretary. Mr. M. Larose, Chief Inspector. Mr. J. A. Turcot, Inspector. Mr. A. Thibault, Assistant Inspector. REPORT SUBMITTED BY THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Gentlemen:—Your Directors beg to submit to the shareholders the Annual Report of the Bank's position and operations for the year 1915. Notwithstanding the war which has been going on since our last meeting, the results obtained must be considered as being very satisfactory.

You know, gentlemen, to what extent the position of the banks depends on the general prosperity. During the period we are now reviewing and particularly during the last six months, agriculture, thanks to the efforts which were spent upon it, has produced crops of a value unheard of before now.

From the industrial and manufacturing point of view, a considerable revival of activity in all the banks are quick assets. In consequence, and true to the prudent rule of conduct which you will always approved, your directors have continued to maintain the treasury of the Bank at the very highest figures, as appears from the general statement. This method of administration, which we hope will invariably be of advantage to you, notwithstanding the fact that we have not been obliged to reduce the amount of loans which we make in normal times to our commercial and industrial patrons. As a matter of fact, our current or commercial loans show a notable increase over last year.

It is appropriate to mention that the chapter of deposits shows an increase relatively large this year, namely, upwards of \$1,300,000. Our liabilities to the public now amount to \$12,624,275.91.

The results of the period just ended show profits of \$196,355.64, which is 19.6 per cent. of the paid capital, or nearly 12 per cent. of both the capital and reserves fund.

From that sum four quarterly dividends, amounting to \$70,000, have been paid and the sum of \$96,659.96 has been written off the fixtures and furniture of the Bank's offices and branches.

Furthermore, we have put aside the sum of \$90,000 to meet any possible depreciation in our investments. Better times return, this sum will be repaid among the assets. This temporary allowance for depreciation constitutes, therefore, under the circumstances, another reserve. The sum of \$10,000 has been paid to the Federal Government as war tax on the Bank's circulation, and the important sum of \$14,553.30 has been paid during the year in provincial, municipal and other taxes.

Following our shareholders on this question of taxes. We do not think that any other business in Canada is taxed in the same proportion, and we are of the opinion that the authorities to whom the Bankers' Association of Canada has already addressed itself, to obtain a revision.

The taxes of all kinds which we pay are in the excessive and unreasonable competition which exists amongst them, and which is manifested by the opening of sub-agencies and branches in places of no commercial importance, and in the opening of new branches in places where there are already enough.

Such a competition is a source of loss not only on account of the parcelling out of business and of deposits which it entails, but also on account of the risks which it causes to assume in the nature of credits which must be granted. Bank directors are therefore favorable to a reform of this system, and we are glad to hear that a committee of bankers has worked in that direction, and that even a certain number of branches have already, as a consequence, been closed. On the day when means are found to regulate this competition, not only will the banks profit thereby, but, indirectly, commerce and industry will be greatly benefited.

Your bank now possesses seventy-five branches established in the Provinces of Quebec, Ontario and New Brunswick, of which two relatively important ones have been opened during the last year: One in the City of Quebec, where we have purchased a suitable building for our offices; the other at St. John, N. B. The establishment of your bank in those two important places had become necessary on account of the system of branches which we already had in those two provinces, and we have reason to believe that we shall obtain good results from this new move. These various buildings, including our head office, have all been visited by our inspectors.

Furthermore, in conformity with the Bank Act, a general audit has been made by the shareholders' representatives, and their certificate, which appears in the general statement, shows the importance of their work. The Board of Censors, named at your last meeting, have also tendered their annual report, which shall be read to you. These gentlemen have scrupulously accomplished the duties of their office during the past year. This Board for the control of the savings department renders great services to your Bank, and we here feel bound to express to its members our warmest thanks.

In the course of the year, your Board of Directors has been much grieved by the death of one of its members, the Honourable Louis Beaubien. The noble ideals, delicate kindness and benevolence of Mr. Beaubien had won him the respect and affection of all. We wish to convey once more to his family the expression of the deep regret which we have felt by reason of his loss.

To fill the vacancy, we have chosen of the members of the Board of Censors, Mr. Martial Chevalier, general manager of the important corporation known as "Le Credit Foncier Franco-Canadien." You will congratulate yourselves, as we do, on seeing that the Provincial Bank of Canada will now have the benefit of the extensive knowledge and great experience of affairs of our new colleague.

To take the place of Mr. Chevalier on the Board of Censors, we have named the Honourable Mr. Perroteau, Legislative Councillor and Minister without portfolio in the Provincial Government. It will now be to the advantage of our Bank that he will use the many qualities and the great professional ability which he will use to the utmost. You will congratulate yourselves, as we do, on seeing that the Provincial Bank of Canada will now have the benefit of the extensive knowledge and great experience of affairs of our new colleague.

To the staff of the Bank, to the inspectors, managers, officers and employees, we offer the same thanks as in the preceding years; they all deserve our gratitude.

Our General Manager, Mr. Bienville, who has been connected with this Bank since its foundation, always fulfills the onerous duties of his office with a conscientiousness and an ability which we are glad once more to recognize. His application to work and his diligence, energy and devotedness in furthering the affairs of the Bank, deserve this testimony.

Let us hope that we may submit our next report to you under better auspices, under the auspices of peace.

For the Administrators: (Signed) H. LAPORTE. Report of the Board of Censors, as submitted at the General Annual Meeting of Shareholders. Montreal, Wednesday, 26th January, 1916.

Gentlemen:—In our capacity of Censors, we beg to submit the report of our labors for the fiscal year of your Bank, terminating on the 31st of December last. We have regularly held our monthly meetings, and at each one of them all the documents and vouchers necessary for the fulfillment of our mandate

were furnished us; after verification, we have found that securities such as municipal bonds and others, together with the cash in the treasury and in bank, exceeded at all times during the year the amount prescribed by your by-laws to meet the possible demands of the depositors.

The rapid and constant progress of your Institution since its foundation and the very high proportion of liquid assets show that it is administered with zeal and prudence. We are convinced that this brilliant situation must compensate for the great sacrifices made by the founders of the Bank. In terminating, we beg to join in the very great regrets caused by the death of the Honourable Louis Beaubien.

For the Board of Censors. (Signed) A. LACOSTE, President.

PROFIT AND LOSS ACCOUNT AS ON DECEMBER 31ST, 1915. Balance at credit of Profit and Loss Account Dec. 31st, 1914 \$13,900.54 Profits for the year ended 31st December, 1915, after deducting charges of Management, Interest due to depositors, rebate on current discounts (\$20,365.83) and provision for Losses 196,355.64 \$210,256.58

APPROPRIATED AS FOLLOWS: For quarterly dividends in all 7 per cent. 70,000.00 War tax on Bank Note Circulation 10,000.00 Provincial, Municipal and other taxes paid during the current year 14,553.30 Written off Bank Premises, Furniture and Fixtures 9,663.96 Carried to credit of Securities owned by the Bank and Provision for Contingencies 90,000.00 194,217.26 Balance of Profit and Loss carried forward 16,038.62 \$210,256.58

RESERVE FUND: Balance at Credit, 31st December, 1915 \$650,000.00

FOR THE BOARD OF DIRECTORS: (Signed) H. LAPORTE, President. TANCREDE BIENVENU, Vice-President and General Manager. COMPARED WITH THE BOOKS AND FOUND CORRECT: (Signed) J. R. CHOQUET, Chief Accountant. M. LAROSE, Chief Inspector.

THE GENERAL STATEMENT OF THE BANK ON DECEMBER 31st, 1915. LIABILITIES: Deposits not bearing interest \$2,696,234.58 Deposits bearing interest including interest accrued to date of statement 7,913,055.55 Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries 906,666.59 Balances due to other Banks in Canada 14.90 \$14,514,971.62

Notes of the Bank in Circulation 1,900,258.00 Unclaimed Dividends 1,548.29 Quarterly Dividend payable January 3rd, 1916 17,500.00 Total Obligations to the Public \$12,624,275.91 CAPITAL PAID UP 1,000,000.00 RESERVE FUND 650,000.00 Balance of Profit and Loss carried forward 16,038.62 \$14,290,314.53

LIABILITIES NOT INCLUDED IN THE FOREGOING: \$14,290,314.53

ASSETS: Gold and Silver Coin current \$5,233.10 Dominion Government Notes 1,083,665.00 Notes on other Banks 357,534.00 Cheques on other Banks 1,108,730.12 Due by other Banks in Canada 746,312.25 Balances due by Banks and Banking Correspondents elsewhere than in Canada 80,651.56 \$8,509,131.96

Total \$14,290,314.53 Dominion Government Securities 22,540.00 Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian 1,079,574.66 Railway and other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE 1,436,397.45 Call and Short Loans in Canada on Bonds, Debentures and Stocks 1,558,468.25 \$7,558,356.39

Grand Total \$14,290,314.53 Loans in Cities, Towns, Municipalities and School districts \$366,316.08 Current loans and discounts in Canada 5,827,852.58 \$6,194,168.66 Less rebate of interest on both items 30,265.96 6,163,902.30

Deposit with the Dominion Government to secure Bank Notes Circulation 60,100.00 Overdue debts, estimates, Losses provided for 72,579.81 Real Estate other than Bank premises 43,359.04 Bank Premises \$88,000, including furniture and fixtures at not more than cost, less amounts written off 248,510.77 Mortgages on real estate sold by the Bank 34,428.31 Other Assets not included in the foregoing 193,356.02 \$14,369,491.76

COMPARED WITH THE BOOKS FOR THE BOARD OF DIRECTORS: AND FOUND CORRECT: (Signed) J. R. CHOQUET, Chief Accountant. (Signed) H. LAPORTE, President. M. LAROSE, Chief Inspector. (Signed) TANCREDE BIENVENU, Vice-President and General Manager.

To the Shareholders of THE PROVINCIAL BANK OF CANADA. In accordance with the provisions of subsection 19 and 20 of section 54 of the Bank Act, we report to the shareholders as follows: We have examined the above balance sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 31st, 1915, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank. The above statement, to which reference is made in the report of the Directors, is properly drawn so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us as shown by the books of the Bank. (Signed) ALEX. DESMARTEAU, L.L.C., Montreal. J. A. LAROSE, C. A., Quebec.

At a subsequent meeting of the Directors, the following officers were elected: Mr. H. Laporte, President, and Messrs. W. F. Carlsley and Tancrede Bienville, Vice-Presidents. And at a meeting of the Commissioners-Censors held immediately after the Directors' meeting, Sir Alex. Lacoste was elected President and Doctor E. P. Lachapelle, Vice-President for the ensuing year.

SPECIAL: Shareholders have unanimously voted \$5,000 for the Patriotic Fund; same amount as last year.

CLOSING STOCK LETTER. New York, Feb. 7.—The market held strong throughout the greater part of the day, most of the activity however, being in the specialties. Baldwin Loco. was one of the strongest features, and the petroleum issues were affected favorably in the afternoon. Announcements were made that the Midvale Steel had purchased a controlling interest in the Cambria Steel Company at \$81 a share. This was probably one of

STOCK QUOTATIONS ON N.Y. EXCHANGE

Table of stock quotations on N.Y. Exchange including Am Beet Sug, Am Car Fy, Am Loco, Am Smet, Anaconda, Am Wood, Am Yelo, Atchison, Am Can, Balt and O Co, Bech Steel, Bald Loco, Brook Rap Tr, Butte and Sup, C P I., Ches and Ohio, Chgo, Cent Leath, Can Pac, Erie Com, Erie Com, Gr Nor Pac, Lehigh Val, Lous and N, N Y NH and H, N Y Cent, Pac, Penn, Press Stl Car, Reading Com, Rep Steel, St Paul, Steel of Canada, Sloss, Studebaker, Un Pac Com, U S Steel Com, U S Steel Pfd, U S Rub Com, Westing Elec.

MONTREAL TRANSACTIONS

Table of Montreal transactions including (McDOUGALL & COWANS.) Morning: Montreal Monday, Feb. 7th. C. P. R.—25 @ 170. Steamships Com.—4 @ 18, 25 @ 19 1/2. Steamships Pfd.—100 @ 75 1/2, 10 @ 75 1/2, 70 @ 75 1/2, 100 @ 75, 25 @ 76. Steel of Canada Com.—10 @ 38 1/2, 25 @ 39 1/2, 25 @ 39. Cement Pfd.—10 @ 91. Cement Com.—25 @ 46 1/2, 25 @ 46 1/2, 50 @ 46 1/2, 10 @ 47. Dom. Iron Pfd.—20 @ 97. Dom. Iron Com.—5 @ 44 1/2. Shawinigan—25 @ 131 1/2. Montreal Power—25 @ 224. Montreal Cotton Pfd.—1 @ 99. Canada Car—25 @ 78 1/2, 10 @ 73 1/2, 205 @ 74, 10 @ 74 1/2. Detroit United—25 @ 77, 25 @ 77 1/2, 115 @ 77 1/2. Laurentide Pulp—25 @ 184. McKays—25 @ 82 1/2. McDonalds—20 @ 9 1/2. N. S. Steel—25 @ 96. Hollinger—5 @ 30, 45 @ 29 1/2. American order—1 @ 37. Can. Cottons—10 @ 37. Penmans—25 @ 60 1/2, 175 @ 61, 75 @ 60 1/2, 15 @ 62. Afternoon: Steel of Canada Pfd.—15 @ 88. Steamships Com.—10 @ 19 1/4. Steel of Canada Com.—45 @ 39. Dominion Textile—30 @ 77 1/2. Cement Pfd.—4 @ 91. Cement Com.—135 @ 47, 25 @ 47 1/2, 5 @ 47 1/2. Dom. Iron Com.—45 @ 45. Shawinigan—17 @ 131 1/2, 2 @ 131. Bell Telephone—25 @ 147. Canada Car—5 @ 75, 25 @ 74. McKays—15 @ 82. Ames Pfd.—5 @ 73. C. Cottons—25 @ 38, 5 @ 37. Penmans—75 @ 61 1/2, 50 @ 72 1/2, 50 @ 63. Winnipeg Wheat Close (McDOUGALL & COWANS.) May—129 1/2. July—125 1/2.

MONTREAL MARKET

Table of Montreal market prices including Ames Holden Com, Ames Holden Pfd, Brazilian L. H. and P., Canada Car, Canada Cement, Canada Cement Pfd, Can. Cotton, Crown Reserve, Detroit, Dom. Cadners, Dom. Iron Pfd, Dom. Iron Com, Dom. Tex. Com, Laurentide Paper Co, Lake of Woods, MacDonald Com, Minn. and St. Paul, Mt. L. H. and Power, N. Scotia Steel and C., Ottawa L. and P., Ogilvie, Penman's Limited, Quebec Railway, Shaw W. and P. Co, Sher. Williams Co, Spanish River Com, Steel Co. Can. Com, Steel Co. Can. Pfd, Toronto Rails, Tucketts Tobacco, Winnipeg Elect.

NEW YORK COTTON MARKET SALES

Table of New York Cotton Market Sales including Jan, Mar, May, July, Oct.

PRODUCE PRICES ON MONTREAL MARKET

Table of produce prices on Montreal market including Corn, American, Flour—Man, spring wheat patents, bakers, \$4.50; winter patents, choice, \$5.70; straight rollers, \$4.00 to \$4.10; straight rollers, bags, \$2.85 to \$2.95; middlings, \$2.80 to \$3.00; mouline, \$3.10 to \$3.20. Hay—No. 2, per ton, car lots, 20 to 20 1/2. Potatoes—Per bag, car lots, 1.85 to 1.90.

CHICAGO GRAIN AND PRODUCE PRICES

Table of Chicago grain and produce prices including Chicago, Feb. 7.—Wheat, No. 2 red, nominal; No. 3 red, 1.29 to 1.30; No. 2 hard, 1.29 to 1.31; No. 3 hard, 1.23 to 1.29 1/2. Corn—No. 2 yellow, nominal; No. 4 yellow, 70 to 71; No. 4 white, 70 to 72 1/2. Oats—No. 3 white, 46 to 48; standard, 48 1/2 to 49 1/2. Rye—No. 2, 1.02 to 1.02 1/2. Barley—48 to 51. Timothy—5.50 to 8.00. Clover—10.00 to 18.50. Pork—19.00 to 20.00; lard, 9.75; ribs, 10.25 to 10.75.

RAILWAYS.

CANADIAN GOVERNMENT RAILWAYS: Saint John—Montreal. MARITIME EXPRESS. Will leave St. John 6.10 p. m. Daily. OCEAN LIMITED. Will leave Halifax 8.00 a. m. Daily except Sunday.

MONEY TO LOAN

On Mortgage On freehold or Leasehold At Current Rates. CHAS. A. MACDONALD & SON 49 Canterbury St.

BRIDGES

Buildings and all Structures of Steel and Concrete. Designs, Estimates and Investigations. I. CUSHING, M.Sc. (M. I. T. Boston) Civil Engineer. Crighton Ave., Crofton, Pa., U.S.A. Work in Maritime Provinces Specially Solicited.

W. Simms Lee, F. C. A.

Chartered Accountant and Auditor. Queen Building HALIFAX, N.S. 177 Hollis Street Box 729

Monthly Income Policy

New York Life Ins. Co'y J. W. V. LAWLOR, Agent P.O. Box 174, St. John, N. B.

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INCORPORATED 1851. Assets, \$3,213,438.28 R. W. W. FRINK - BRANCH MANAGER ST. JOHN, N. B.

STEAMSHIPS.

FURNESS LINE: From London to St. John, Feb. 13. From St. John to London, Feb. 26. From St. John to Halifax, Feb. 26. From Halifax to St. John, Feb. 26. WM. THOMSON & CO. LTD. Agents, St. John, N. B.

MANCHESTER LINE: From Manchester to St. John, Feb. 13. From St. John to Manchester, Feb. 26. From St. John to Halifax, Feb. 26. From Halifax to St. John, Feb. 26. WM. THOMSON & CO. LTD. Agents, St. John, N. B.

Head Line

St. John to Dublin Feb. 26. St. John to Belfast Feb. 4. St. John to Avonmouth Feb. 5. St. John to Inishowen Head Feb. 5. Subject to Change. WM. THOMSON & CO. LTD. Agents.

EASTERN STEAMSHIP LINES.

All-the-Way-by-Water. INTERNATIONAL LINE. Steamship North Star. Will leave St. John Thursdays at nine a.m. for Lunenburg, Eastport and Boston. Returning leaves Boston Mondays at nine a.m. via Portland, Eastport and Lunenburg, due at St. John Tuesday afternoon. MAINE STEAMSHIP LINE. Between Portland and New York. Steamship North Star and Herman Winter. Reduced Fares—Reduced Stateroom Prices. Schedules disturbed—Information upon request. City Ticket Office, 47 King Street. A. C. CURRIE, Agent, St. John, N. B. A. E. FLEMING, T. F. & P. A., St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED)

Until further notice the S. S. Cedars Bros. will run as follows:—Leave St. John, N. B., Thorne Wharf and Warehouse Co. on Saturday, 7.30 a.m. for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay, or Letts, Deer Island, Red Store, St. George, returning leave St. Andrews Tuesday for St. John, calling at Letts or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting. AGENT—Thorne Wharf and Warehouse Co., St. John, N. B. These Agents, Messrs. Lewis O'Leary, Black's Harbor, N. B. This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

CHANGE OF TIME.

Fall and Winter Time Table of the GRAND MANAN S.S. CO. Grand Manan Route—Season 1915-16. After October 1st, 1916, and until further notice, a steamer of this line will run as follows:—Leave Grand Manan Mondays at 7.30 a. m. for St. John, via Eastport, Campobello and Wilson's Beach. Returning leave Turberville Wharf St. John, Wednesdays 7.30 a. m. for Grand Manan, via Wilson's Beach, Campobello and Eastport. Leave Grand Manan Thursdays at 7.30 a. m. for St. Stephen, via Campobello, Eastport and St. Andrews. Returning, leave St. Stephen Fridays at 7.30 a. m. for Grand Manan, via St. Andrews, Eastport and Campobello. Leave Grand Manan Saturdays at 7.30 a. m. for St. Andrews. Returning same day, leaving St. Andrews at 1 p. m., calling at Campobello and Eastport both ways. Atlantic Standard Time. L. C. GUPILL, Manager, Grand Manan.

FINANCIAL

MR. H. LAPORTE MARKS SAYS BANKS ARE HEAVILY TAXED

President of Provincial Bank at Annual Meeting Regrets Burden of Unreasonable Competition

(Montreal News, Jan. 27th.) "We do not think any other business in Canada is taxed in the same proportion, and we rely on the justice and equity of the authorities, to whom the Bankers' Association of Canada has already addressed itself, to obtain a revision." This declaration was made by President H. Laporte, at the annual meeting of the Banque Provinciale held yesterday afternoon, in connection with the protest that has been made in connection with the heavy taxes imposed upon Canadian banks. That the burden of taxes was not the only one borne by the banks was made evident by President Laporte who stated that a heavier one was the excessive and unreasonable competition which exists among the banks and which is manifested by the opening of sub-agencies and branches in places of no commercial importance and in the opening of new branches where there are already enough. "Such competition is a source of loss," declared Mr. Laporte, "not only on account of the parcelling out of business and of deposits which it entails, but also on account of the risks which it causes the banks to assume in the nature of credits which must be granted." Tancrede Bienville, general manager of the bank, was also present.

WORLD SMOKING

Advertisement for World Smoking featuring a pack of cigarettes and the text "CUT FROM THE GENUINE PLU" and "Master W SMOKING is also put is CUT from Same Same SOLD I".

Master W SMOKING

is also put is CUT from Same Same SOLD I

Bringing Up Fa

Advertisement for Bringing Up Fa featuring a cartoon illustration of a man and a woman and the text "AM: MR. AND MRS. JONES-TH GLAD TO SEE YOU!" and "I HOPE YOU WILL ENJOY YOUR TRIP ON OUR EVENING" and "WE'VE GOT TO GO TO OUR".