

A PROVEN SECURITY WE OFFER MUTUAL INVESTMENT TRUST

An Investment Trust of the British General Management Type. Organized April 1, 1926, in New York State.

6 p.c. Class A Participating Trust Certificates

(Not Assessable) Empire Trust Company, of New York Trustee

Class A Trust Certificates bear preferential rights to cumulative distribution of income at the rate of 6% per annum payable quarterly...

PURPOSE: Faced with the present level of security prices, the great number of individual issues, and the changes constantly taking place in economic conditions...

BUSINESS: Organized April 1st, 1926, by a group of prominent New York men for the employment of their personal funds...

EARNING RECORD: Earnings based on Average Capital Outstanding.

Table with columns: Period, Expenses, Net earnings, Distribution, Surplus. Rows for 1926, 1927, 1928.

During the year 1928 the management selected the Common stock of some eighty different corporations. These eighty corporations distributed during the year 33 extra cash dividends...

EXPENSES: All expenses of operation and administration are borne by the managers of the trust, including the costs of investigation, investment services, auditing, clerk hire, office rent, etc.

DUTIES OF EMPIRE TRUST COMPANY, TRUSTEE:

The Empire Trust Company of New York City, as trustee for certificate holders under the terms of the Indenture, has at all times possession of, and legal title to, all cash and securities in the trust...

G. P. STRONG & CO., Ltd. INVESTMENT BANKERS CHARLOTTETOWN PRINCE EDWARD ISLAND, CANADA

The Intimate Papers

-Continued from page 4-

money to lend, those wishing to borrow will be agreeable, but when the bottom of the barrel is reached, it may be a different story. It is their turn now to be pleasant-later it will be ours in order to collect what they owe.

I remember, during one of the old-time panics, a very rich man was asked by a friend of mine whether he was terribly worried. He replied, 'No, I'm not at all worried, but the banks that are carrying me are'...

A few weeks later Lord Northcliffe reemphasized, in a cable to the Prime Minister, the close relation between the difficulties of this problem and public opinion: 'House, who always sees three months ahead,' he wrote, 'obviously foresaw the present agitation in the mind of the public here as to the immense sums required by the Allies and especially by



Portrait of Lord Northcliffe, mentioned in the text.

England. The current newspapers are giving much space to the subject of the loans to the Allies, particularly to England.

The American Congress had limited the object, the amount, the form of financial assistance. No one could complain that this assistance was not forthcoming. But no one had the right to count upon it.

Without means of payment in dollars...the Allies would have been beaten before the end of 1917. America's entry into the war saved them. Before the American soldier, the American dollar turned the tide...

The British Government understands, though it is reluctant to admit, the most powerful position of the United States. The British Government trusts the President and will give him all information willingly, but certainly did not understand the necessity of keeping him frankly informed of their weakness as well as strength...

William Wiseman. (Continued Next Saturday.) (Cablegram)

STANDARD MINING EXCHANGE

Table with columns: Op., Noon, Close. Lists various mining stocks and their prices.

NEW ANNAN AND VICINITY

Mrs. George Cass, who spent a few days very pleasantly with her parents Mr. and Mrs. Alexander Chapman, Travellers' Rest, returned Friday to her home in Moncton. The many friends of Mrs. Cass were glad to welcome her here if only for a short while.

The B. W. M. S. met at the home of Mrs. Brent Waugh, Wilnot, Friday afternoon, Feb. 22nd. Despite the bad condition of the roads there was a good attendance and a very pleasant afternoon was spent. Supper was served in the well known style of the hostess and a vote of thanks was extended to her for the hospitality of her home after which the meeting with Mr. and Mrs. Brent Waugh.

Mr. Colin Schurman, Central Bedouque was a recent visitor at Wilnot Valley.

Their many friends are pleased to welcome Mr. and Mrs. Edward Urch home after an extended visit to Boston and other American cities. It is sincerely hoped that the health of Mr. Urch has been improved during his visit in the land of Uncle Sam.

Mr. and Mrs. Albert Moore and baby William, were recent guests of Mr. and Mrs. Scott Cairns, Free-town.

Rev. G. W. A. Nicholson, pastor of United Church, North Bedouque, is away on an extended visit with friends on the mainland.

The funeral of the late Mr. John Gunning took place from his late residence, Sherbrooke, Sunday afternoon Feb. 24th, with a large crowd in attendance. Rev. R. St. Clair Jeans officiated at the home and grave. Much sympathy from this and surrounding vicinity is extended to the bereaved widow and large family of children who mourn the loss of a kind and loving husband and father.

Mr. Thomas Kelly, Mills Point, was a visitor to New Annan Saturday evening.

Mrs. George Ramsay returned to her home here after spending a pleasant visit with friends in Charlottetown.

Most of the farmers in this vicinity have their next winter's wood hauled and out and sawed. During the past few weeks some of them have been busily engaged in storing ice for use during the summer months.

O. K. Community Club which has been in full swing at Travellers' Rest for some time we understand are practising a play to be held some time in the future. This is a treat to look forward to.

Potatoes are down and out. Let's keep hoping. It shall take some few bushels of them to buy an Easter bonnet this spring.

Mrs. Edward Urch, Travellers' Rest, was a visitor to the city Monday.

Much sympathy is extended to Mr. Tyndal Semple, Kensington, in the loss of a valuable horse, who dropped dead on the road a short time ago.

Messrs Cedric Baker and Emmett McMillan, New Annan, are busily engaged on the ice pond at Read's Corner.

Mr. John Pillman, Free-town, was in Travellers' Rest Tuesday on business.

Miss Ella Moore and Mr. John Moore were visitors to Burlington recently.

HONOR ROLL

- West Kent Honour Roll for February: Grade K-1, Margaret Black; 2, William Reid; 3, Effie Brehaut; Grade IX-1, George Hart; 2, Helen Ebers; 3, Maitland Owen; Grade VIII-1, Gordon Rodd; 2, John MacInnis; 3, John Carson; Grade VII-1, Doris Prowse; 2, Fraser Macmillan; 3, Ivan Sinclair; Grade VI-1, Harold Black; 2, Mary Owen; 3, Harold Forsythe; Grade V-1, Olive Johnson; 2, Dorothy Black; 3, Fulton Pierce and Robert Owen, equal; Grade IV-1, Jean Forsythe; 2, Barton Crabbe; 3, Bartlett Cosh; Grade III-1, Donald Eaton and Keith Langille (equal); 2, John McLeod; 3, Annie Ashton; Grade II-1, Donald Macmillan; 2, Walter Pickard; 3, Charles Pickard; Grade I-1, Carol MacCannel; 2, Frank MacKinnon; 3, Harold Stewart; Grade 0-1, Sylvia Block; 2, Rose Birtwhistle; 3, Ruth Sinclair and Dilys Owen, (equal); Grade 0-2, Herbert Murray; 2, Allison West; 3, Newton Large and Jack Gallant (equal).

Beatty Elected

NEW YORK, Mar. 7.-E.W. Beatty, president of the Canadian Pacific Railway, was today elected a director of the Postal Telegraph and Cable Corp., which is an associate company of the International Telephone and



Will You Rest in Peace?

By appointing the Eastern Trust Company as executor under your will, you can enjoy the assurance that your wishes will be scrupulously carried out and that your beneficiaries will be fully protected.

THE EASTERN TRUST COMPANY C. N. BISSETT, Manager Charlottetown Branch

Telegraph Corp. This action was taken at a meeting today of the company. Mr. Beatty's election increases the board of directors, one, a new seat having been created for him.

Teacher's Attention

A Special Meeting of the Prince Edward Island Teacher's Federation

Will be Held in the Prince of Wales College Hall

AT 11 a. m. on Friday, March 22nd

IT IS IMPORTANT THAT EVERY TEACHER ATTEND

NEW ISSUE \$2,000,000 International Power Company, Limited

6% 30-Year Gold Debentures

Dated March 1st, 1927. Maturing March 1st, 1957. Coupon Debentures in denominations of \$500 and \$1,000, registrable as to principal and semi-annual interest (March 1st and September 1st) payable in Canadian gold coin or its equivalent at the Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or Saint John, N.B., or, at the option of the holder, in United States gold coin or its equivalent at the Agency of The Royal Bank of Canada, New York, or in English sterling at The Royal Bank of Canada, London, England, at the rate of \$4.86 2/3 to £1. Redeemable as a whole or in part, on thirty days' notice, at 105 and accrued interest. Trustee: Royal Trust Company, Montreal.

Table showing Capitalization: 30-Year Gold Debentures, 7% Cumulative First Preferred Stock, 6% Convertible Second Preferred Stock, Common Stock (no par value).

The 7% Cumulative First Preferred Shares and the Common Shares are listed on the Montreal Stock Exchange. The market value of the equity represented by these shares, based on current quotations, together with the 6% Convertible Second Preferred Shares, is in excess of \$14,000,000.

Descriptive circular, copies of which will be supplied upon request, contains information furnished by International Power Company, Limited, from which the following is summarized:-

THE COMPANY: International Power Company, Limited, was incorporated in February 1926, under the laws of the Dominion of Canada, as a public utility holding or operating company. The Company acquired at its inception all the securities of Venezuela Power Company, Limited, and a majority of the Capital Stock of San Salvador Electric Light Company, Newfoundland Light & Power Company, Limited, Bolivian Power Company, Limited, a majority of the outstanding 5% First Mortgage Bonds and a controlling interest in the Capital Stock of The Demerara Electric Company, Limited. It has since acquired 94% of the Common Stock of the Porto Rico Railway Company, Limited, and 93% of the Capital Stock of the Oruro Electric Light & Power Company, Oruro, Bolivia, and has largely increased its holdings in other controlled companies. It is the intention to make further investment in operating utility properties from time to time.

Combined population in the territory served by the controlled properties is approximately 860,000, and the number of light, power and telephone customers served is in excess of 71,000.

DEBENTURE ISSUE: Debentures are, in the opinion of counsel, a direct obligation of the Company. They are issued under an Indenture to The Royal Trust Company, as Trustee, which includes a provision that Debentures in excess of the amount of First Preferred Stock at any time outstanding may be issued only under certain restrictive conditions as more particularly set forth in the Indenture. Funds provided by the present issue will be used toward the cost of additions and improvements to the various properties, and for general corporate purposes.

EARNINGS: The following statement shows comparative earnings of controlled companies for the past four years:-

Table with columns: Years ended December 31st (1925, 1926, 1927, 1928). Rows: Gross Earnings, Operating Expenses, Maintenance and Taxes, Net Earnings from Operations, before Depreciation.

The balance of consolidated earnings (subject to audit) available for reserves and debenture interest, after including net miscellaneous holding company earnings and deducting charges on underlying securities and earnings applicable to minority interests, for the year ended December 31st, 1928, was \$1,381,434. The total annual interest requirement of the Debentures now to be outstanding will be \$315,000. Earnings figures include no provision for hurricane damage sustained by The Porto Rico Railway Company, Limited, which is of a capital nature and is being adjusted through capital reserves.

The operations of the controlled companies have been steadily extended. Plant additions and betterments during the past two years have provided improved and more adequate service, with greater operating economy. The effect of these should be more fully reflected in future earnings.

DIRECTORS: I. W. Killam (President), Montreal, Chairman Calgary Power Company, Limited; Russell D. Bell, Montreal, President Jamaica Public Service Company, Limited; C. A. C. Bruce, St. John's, Nfld., Director Newfoundland Light & Power Company, Limited; Horacio Ferreccio, Paris, France; G. MacGregor Mitchell, Halifax, N.S., Director The Royal Bank of Canada; Victor E. Mitchell, K.C., D.C.L., Montreal, Director Abitibi Power & Paper Company, Limited; W. C. Pitfield, Montreal, Director Ottawa Light, Heat & Power Company, Limited; John H. Price, Quebec, President Price Brothers & Company, Limited; His Honour W. D. Ross, Toronto, Director The Bank of Nova Scotia; O. E. Smith, Halifax, N.S., President Maritime Telegraph & Telephone Company, Limited; H. J. Symington, K.C., Montreal, Director Maple Leaf Milling Company, Limited; Fred R. Taylor, K.C., D.C.L., Saint John, N.B.; W. H. Chase, Wolfville, N.S., Director The Eastern Trust Company; L. M. Wood, Toronto, President Guardian Realty Company of Canada, Limited; and Fred C. Clarke, Montreal, Secretary of the Company.

We offer these Debentures for delivery if, as and when issued and received by us, and subject to the approval of legal matters in connection with the issue by Messrs McGibbons, Mitchell & Stairs, of Montreal, at 97 and accrued interest, to yield over 6.20%

Royal Securities Corporation, Limited

Riley Building, Charlottetown Telephone 822. Officers: MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA WINNIPEG VANCOUVER CHARLOTTETOWN THREE RIVERS HAMILTON REGINA EDMONTON CALGARY VICTORIA ST. JOHN'S, Nfld. NEW YORK LONDON, ENG.

ANNOUNCEMENT

We expect shortly to offer to the public an investment trust security of the general management type which will give investors an opportunity of sharing in the prosperity of Canadian Industry in general and at the same time afford an unusual degree of safety through wide diversification.

This investing company is being formed on lines similar to those of Federated Capital Corporation whose securities we had the privilege of offering and which have already shown our clients substantial appreciation.

Eastern Securities Company Limited

stockholders' meeting climaxing the bitter proxy battle between himself and John D. Rockefeller, Jr., who instituted the proceedings to oust Stewart. Edward G. S. Eubert was re-elected president and made chief executive officer of the company, thus doing away with the position of chairman of the board of directors.

Stewart Deposed

(Canadian Press) WHITING, Ind., Mar. 7.-Col. Robert W. Stewart was deposed as chairman of the board of the Standard Oil Co. of Indiana today, at the annual

LIME! LIME! PULVERIZED LIMESTONE From the Government Lime Works, in Bulk or Bags. LOWEST PRICES BROOKVILLE MANUFACTURING COMPANY, LIMITED. Operators, BROOKVILLE, N. B.