

New Issue

Northwestern Power Co. Ltd.

6 p. c. First Mortgage Sinking Fund
Convertible Gold Bonds

Maturing January 2nd, 1960

Price: 98 and interest to yield about 6.15 per cent

These bonds are guaranteed by the Winnipeg Electric Company and are convertible into its common stock.

Stewart Jones and Co.

88 Great George Street
Charlottetown

VITIMIN

100% WHOLE WHEAT FLOUR

Write to us without obligation and we will send you complete information regarding the above.

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There are guessing games, but the investment of money is not among them. In order to make your investment successful your judgment should be based on the best information. In every Solloway, Mills office you may obtain the very latest information gleaned by our skilled engineers and disseminated over our extensive private wire system. Don't guess—FIND OUT!

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79 QUEEN STREET CHARLOTTETOWN P. E. I.
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Private Wires to Leading Exchanges and all Branches. Orders Executed on all Markets.
A Service you will Appreciate.

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Other Maritime Branches:
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We recommend and offer:

Montreal Tramways Company

5 p. c. General and Refunding
Mortgage Bonds

Due April 1, 1935

PRICE: 92.50 and interest, to yield
over 5.55 p. c.

Eastern Securities Company LIMITED

W. H. V. DUNBAR, Manager.

CHARLOTTETOWN
MONCTON SUMMERSIDE HALIFAX
FREDERICTON

WHEN YOU BAKE
USE

MONARCH BAKING POWDER AND WHITE STAR YEAST

Redpack TOBACCO

is good pipe tobacco

Shawinigan 80%
Simons & Sons 44%
Steel of Canada 49%
Winnipeg Electric 45

BANKS

Commerce 265
Montreal 316
National 171
Nova Scotia 328
Royal 312

MONTREAL CURB

British Amer. Oil 47%
Can. Dock & Dredge 35%
Distillers Seagram 10
Dominion Engineering 68
Eastern Dairies 25
Hydro Electric 42%
Int. Pete 21%
Imperial Tobacco 9%
Noranda 39
Page Hersey 100
Stand. Paving & Materials 11%
Walker Gooderham 10%

NEW YORK STOCK EXCHANGE

American Can 128%
Allied Chemical 270
Alleghany Corp. 26%
American Byers 89%
Amer. Tel & Tel 224
Amer. Smelting & Refining 73%
Amer. & Foreign Power 94
Amer. Waterworks & Elec. 94%
Anaconda Copper 73%
Atlantic Refining 38%
Bethlehem Steel 99%
Briggs Mfg. 16%
Bendix Aviation 37%
Columbia Carbon 179%
Columbia Gas 81%
Columbia Gramophone 28%
Cons. Gas 108%
Chrysler 36%
Congoleum 16%
C. P. R. 198
Commonwealth & So. 15
Continental Can 66
Corn Products 94%
Curtiss Wright 7
Dupont 118%
Electric Power & Light 69%
Eastman Kodak 193
General Electric 264
General Motors 41%
Goodyear 70%
Fox Film 31
Hudson Motors 87%
Johns Mansville 136
Int. Tel & Tel 70%
Kaiser Radio 2%
Kenecott Copper 58%
Leahy's Inc. 59%
Montgomery Ward 42
New York Central 180%
Nash 53
Overland 8%
Packard 16%
Pan American B 52%
Pub. Service of New Jersey 89
Radio 37%
Radio Keith Orpheum 20%
Remington Rand 32
Reynold's Tobacco 54
Sears Roebuck 91%
Sinclair Oil 24%
Spicer 26%
Stand. Oil of New Jersey 63%
Stand. Oil of New York 32%
Stand. Gas & Oil 180%
Shell Union 22%
Studebaker 44%
Texas Corp. 54%
Timken Roller Bearing 74%
U. S. Rubber 26
U. S. Steel 177%
United Corp. 34%
Warner Bros 53
Westinghouse 155
Woolworth 68
Yellow Cab 15

MONTREAL STOCK EXCHANGE

Market reports furnished by Green-shields & Co., Montreal, to Stewart Jones & Co., 88 Great George Street, Charlottetown.

Quoted at closing, Jan. 27, 1930.

Call Money 4%

MONTREAL

Abtibi 27%
Alberta Pacific Grain 24%
Asbestos 2%
Brazilian 40%
B. A. Oil 47%
B. C. Power 39
Building Products 28%
Canada Car 28%
Canada Cement 17
Canada Power and Paper 13%
Canada Brewing 7
Dominion Bridge 78%
Foreign Power Securities 25%
Fraser Company 16
General Steel Wares 18
Home Oil 11.20
Imperial Oil 26%
Industrial Alcohol 10%
International Nickel 37%
International Petroleum 31%
International Paper & Paper 29%
Massey Harris 41
Montreal Power 136%
McColl Frontenac 24%
National Breweries 127
National Steel Car 71
Canada Bronze 58
Canada Malting 27%

Lake Superior Corp.

It is understood that plans for the construction and financing of a large structural steel mill were discussed by directors of Lake Superior Corp. at a meeting in Toronto, at which Premier Ferguson and Members of the Dominion Cabinet were present. Plans for the new mill were originally made many years ago but only recently has the company been in position to undertake such financing. Part of the ground work for construction of the new mill was laid by the subsidiary steel company some years ago when it expanded approximately \$2,000,000 clearing the land, completing some of the steel frame construction and building the soaking pits before work was abandoned.

Canadian Newspaper

It is understood that a meeting of Hon. Mackenzie King, Prime Minister of Canada, Premier Ferguson of Ontario and Premier Taschereau of Quebec, was held yesterday for the purpose of deciding on a definite policy with regard to the Canadian newspaper industry. Shareholders of the various newspaper companies are thus given assurance that Canadian powers are doing all that is possible to place the industry on a sound financial basis. The result of the meeting will be awaited with a great deal of interest.

Mr. Moore stated that the country at large has not, however, been reflected in the Stock Market. Throughout 1928 bankers and responsible financiers generally were almost insistently warning the public that the high prices of common stock during the last few months, justified, even by the handsome profits then (and now) being made by Canadian corporations. These warnings were disregarded by a comparatively large number of those who continued to maintain a top-heavy condition during the most of 1929; as a result of which the debacle occurred in October and November which is still fresh in the memory of every one. Most of the gains of 1928 and 1929 were wiped out as a result, and the prices of common stocks today reflect far more accurately the dividends being paid upon them, than was the case three or four months ago. While many individuals have suffered severely during this drastic readjustment, their number as compared with the number of those who were not speculating in the Stock Market is comparatively small. Losses that have been incurred may be held in part responsible for the relative quietness of business at the close of 1929, as compared with conditions at the close of 1928. Nevertheless, it is impossible to regard 1929 as having been other than a very prosperous year for Canadian business.

Mr. Moore referred briefly to conditions in the United States, stating that business in that country had been generally good throughout 1929, but that the same recession in business occurred during the latter part of the year as in Canada, and the same relative dullness of trade immediately following the stock market collapse. He added that:

"Nevertheless, there, as here, commodity prices have been well maintained during the last few months, and there is no sign of serious over-production or, except in the automobile industry, of unduly large inventories. Wages are high, and the worker who is steadily employed is living in conditions better than any in his previous experience."

Mr. Moore concluded his remarks in a moderately optimistic vein, stating that although business was less active at the moment than it was last summer, he concurred in the note of constructive optimism that had already been sounded by the leaders in Canadian industry. He believed that in the near future, now succeeded in diversifying its economic activities.

He expressed the opinion that a main influence in sustaining the great activity of business during the year was the tremendous volume of new construction. He went on to state that this activity in construction had extended to all parts of the country, more conspicuously in the West. He commented favorably on the improved conditions that had prevailed during the year in the Maritime Provinces and the more favorable outlook that now existed for the future.

Referring to the stock market situation, he spoke as follows:

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COULD NOT DO MUCH WORK

Eczema on Face, Neck and Hands. Cuticura Heals.

"Eczema broke out in pimples all over my face, neck, arms and hands. I had to keep my sleeves rolled up so they would not irritate the breaking out on my arms. I was ashamed to go around on account of the eruptions and the irritation was terrible. I could not do much work, and the irritation kept me awake at night. I sent for a free sample of Cuticura Soap and Ointment and it gave relief. I purchased more and in about two weeks I was completely healed." (Signed) F. Foster, R. R. 5, Lindsay, Ont., Aug. 27, 1928.

Cuticura Tablets, the newest member of the Cuticura family, for the newest member of your family.

See Dr. Chalmers at St. John's, Halifax, St. John's, Moncton, Yarmouth, New Glasgow, Sydney, Summerside, Charlottetown, P. E. I., and all other points where Cuticura is sold.

BANK OF NOVA SCOTIA REPORTS INCREASED PROFITS AT ANNUAL GENERAL MEETING, HELD IN HALIFAX

Mr. S. J. Moore, President; Reviews Year's Activities and Makes Pointed Reference to Fundamental Conditions Affecting Resumption of Normal Business Activity—Mr. J. A. McLeod, General Manager, Stresses Growing Importance of Hydro-Electric Power in Industrial Expansion; Refers to Desirability of Slow But Steady Growth in Population, and Deals With the Advantages of Increasing Use of Power Machinery in Agricultural Production

At the Annual General Meeting of the Shareholders of the Bank of Nova Scotia, held in Halifax on Wednesday, the President, Mr. S. J. Moore, addressing the shareholders, referred with satisfaction and pleasure to the increased profits that the Bank had been able to show in 1929. He stated that conditions throughout the year were conducive to increased earnings, there being a large turnover of business which kept the Bank's resources fully employed.

He referred briefly to two properties that had been purchased by the Bank during 1929, the first one being the northeast corner of Bay and King Streets, in Toronto, for the location of the Bank's Toronto Branch and General Offices, and the second, certain properties adjoining the McCurdy Building, already owned by the Bank in Halifax. Mr. Moore stated that building operations in Halifax would commence in May and in Toronto possibly early in 1930.

He referred also to the decision of the Directors to issue \$2,000,000 of new Capital at \$250 per share, and explained that it had always been the policy of the Bank to maintain its Capital at a figure in keeping with the volume of business, and that this new issue would bring the Bank's Capital in line with the growth of its business in the past few years.

Mr. Moore stated that:

"The general prosperity which was such a marked feature of 1929, and to which I referred when last I had the privilege of addressing this meeting, extended into 1929 and lasted well into the second half of the year. As a result, despite the recession which has been noticeable for some months past, evidence is accumulating which goes to show that the results of the year's business as a whole were even better in 1929 than in 1928."

He added that this was the case despite the fact that the Western Wheat Crop in the season just ended was only half the size of that harvested in the previous season. After referring to the high quality of the crop and crop conditions in other wheat-growing countries, he touched briefly on the Canadian policy of withholding sales pending improvement in prices, which, of course, had an adverse effect on railroad and steamship earnings and also increased the amount of Bank credit required to carry the crop pending its marketing. He stated that the fact that this development had not produced any disturbance in Canadian business generally was a strong proof of the extent to which Canada has now succeeded in diversifying its economic activities.

He expressed the opinion that a main influence in sustaining the great activity of business during the year was the tremendous volume of new construction. He went on to state that this activity in construction had extended to all parts of the country, more conspicuously in the West. He commented favorably on the improved conditions that had prevailed during the year in the Maritime Provinces and the more favorable outlook that now existed for the future.

Referring to the stock market situation, he spoke as follows:

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Pimples On Face Thought Everyone Was Looking At Her

Miss F. Foster, Nainaimo, B.C., writes:—"I used to suffer, something awful, with pimples on my face, and never felt as if I wanted to go out as I thought everyone was looking at me. A friend advised me to use

BURDOCK Blood Purifiers

So I got a bottle and it worked wonders, and after using the second one to look at my face one would never think I ever had a pimple."

Put up only by The T. Milburn Co., Limited, Toronto, Ont.

the resolute elimination of wasteful marketing practices.

The General Manager, Mr. J. A. McLeod, reviewed in detail the position of the bank as shown by its balance sheet, commenting on any changes of consequence under the various headings.

Mr. McLeod referred to the reduction of some \$6,700,000 in the bank's deposits during the year, and explained that this reduction occurred in the last two months of the year, for up to the end of October, an increase of some \$6,000,000 had been shown. He stated that:

"Sharp withdrawals, however, took place in the last two months of the year, leaving our totals reduced accordingly. The November bank statement shows that our experience in regard to the decline of Canadian deposits was no different than that of other banks, the assumption being that the money was used to margin stock accounts or to purchase securities at what looked to be attractive prices."

He went on to speak generally in regard to conditions in Canada, mentioning that:

"To many, looking back over the past year, the dominating feature of 1929 seems to have been the drastic correction of prices in the stock market, which occurred within a few short weeks during October and November. Large numbers of people suffered losses as a result. Those who were speculating with open eyes, despite repeated warnings by responsible authorities, were, in a sense, the architects of their own misfortunes. Others, who, through lack of experience, lost fairly heavily by unwise purchases of securities at prices in excess of real values, deserve more sympathy. The endeavor of the banks has been at all times to stabilize conditions. For some months before the break occurred they discouraged loans for speculative purposes; during the break they revised temporarily their collateral requirements, and thus helped to restore public confidence; and I believe that the banks may legitimately claim some credit for the fact that, with a few exceptions, purely Canadian securities did not, as a rule, soar so dangerously high or fall so precipitately low as did securities mainly handled and financed elsewhere."

He referred to the increasing use of machinery in agriculture, stating that this was doing for agriculture what the growing resort to hydro-electric power was destined to do for industry. He mentioned that increased man's wealth and comfort and also made for more contentment. He concluded as follows:

"We may congratulate ourselves that we live in a fortunate generation. We may hope that we shall prove equal to the measure of our opportunities. We shall certainly not be downcast by recent events or forebodings expressed at the time of their occurrence. If we sometimes look backward, let us not in vain regret, but because there is much in our past which is a source of pride to us, and much also from which lessons may be learned, with a view to greater wisdom in the future."

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Int. Pete.	21.05	Ventures Limited	2.80
Kirkland Lake	7.75	Vipond78
Lake Shore	21.05	Wainwell Oil09
Lovely Pete.	1.65	Waite Acl. Mont.	3.50
Mandy .....	.33	Wright-Hargreaves	1.83
Manitoba Basin .....	.14		
Mayland Oil	2.15		
McIntyre	17.67		
Mercury .....	.95		
Mining Corp.	2.55		
Mill City	1.45		
Newbec	2.4		
Nipissing	1.70		
Noranda	39.00		
Pend Oreille	4.05		
Pioneer	1.19		
Premier	1.53		
Royalite	50.03		
Richfield .....	.37		
San Antonio .....	.17		
Sheritt Gordon	2.93		
Clasco .....	.45		
Southwest Pete.	1.55		
Stadacona .....	.01		
St. Anthony .....	.12		
Sterling Pacific .....	.65		
Sudbury Basin	4.80		
Sylvanite .....	.70		
Tech-Highgate	5.75		
Towagmac .....	.70		
Treadwell-Yukon	5.50		
United	1.18		

DISTILLERS CORPORATION- SEAGRAMS LIMITED

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of 25 cents per share on the outstanding Capital Stock of this Company has been declared, payable on February 15th, 1930, to Shareholders of record at the close of business on the 31st of January, 1930.

By order of the Board:
ALLAN BRONFMAN,
Secretary.

Montreal,
23rd January, 1930

Royal Securities Corporation Limited

Riley Building,
Charlottetown

Offices in all Provinces.