

Radio Programme

Monday Night, March 25th.
From 8 to 9 O'clock

Old Time Music

PROGRAMME

Mr. Robert Weeks, Violinist. Miss Lillian Earle and Chas. Earle, piano accompanists.

Chas. Earle, Solist.

Also some real good Harmonica selections and comic recitations.

ONE HOUR OF REAL GOOD ENTERTAINMENT IS ASSURED YOU.
BE SURE TO LISTEN IN

This programme is put on by the well known firm of

Prowse Bros. Limited

Charlottetown P. E. I.

Dome	925	925	950
Granada	21	21	20
Holl	775	770	770
Howey	127	120	127
Hud. Bay	2000	2000	1995
Int'l Nick.	5755	5600	5550
Keeley	43	43	42
Kirkland Lake	130	120	124
Koot. Flor.	18	18	17
Lake Shore	2225	2225	2250
Malartic	60	60	60
Mandy	135	135	135
McIntyre	2000	2000	2025
McDougall	55	55	55
Min. Corp'n	550	500	510
Murphy	42	42	42
Newbec	30	30	40
Nipissing	305	310	305
Noranda	5600	5700	6075
Sheritt Gordon	905	890	900
Sud. Basin	1165	1075	1140
Teck Hughes	830	900	915
Towagmac	240	240	240
Vipond	111	111	107
Windfall	08	08	08
Wright Har.	200	202	201
Siscoe	95	89	92
Buckingham	08	07	08
Big Miss	156	152	160
Man. Basin	60 1/2	60	59
St. Anthony	46 1/2	44	44
Falconbridge	1050	1040	1075
Ventures	1150	1150	1150

The Public Forum

Continued from page 4

error of comparing prices F. O. B. country points with prices delivered Montreal or other packing points, and overlooks the fact of the loss in shrinkage, freights, etc., which amounted at that time to 1-1/2 to 2c per pound, the difference varying according to the shrinkage on the hogs from country shipping points to weighed off cars at destination. If he would make close enquiry he would find that today the difference between F. O. B. and weighed off cars is from 1-1/4 to 1-1/2c or even greater per pound, depending largely on the shrinkage, and that notwithstanding

an occasional lot of hogs may be sold at F. O. B. equal to Montreal prices—(a statement which we doubt very much), yet in regular practice as must pertain the general price of hogs F. O. B. is from 1-1/4 to 2c less than the price weighed off at marketing points, and we are surprised to find anyone—much less an official of the Department of Agriculture, making such a statement as is contained in said letter.

We wish you to insert this in justice to ourselves, who quite possibly were the parties who made the offer referred to, and we may again emphasize the fact that this difference between F. O. B. country points and weighed off packing points is greater here than in other Provinces because of the fact that the shrinkage, as Mr. J. K. King pointed out, is much greater than normal, running from 15 to 20 lbs. per hog, which at present prices this alone is equal to a cent per pound and there is the freight and other expenses to be added to this, which on the average is about 1-2c per lb., and there is also the great advantage that the Montreal packer has over the Charlottetown packer in the outlet for his product, which even figuring at another 1-2c per pound makes the difference between F. O. B. and delivered Montreal 2c.

We have no doubt when this is brought to Mr. Shaw's notice he will be only too pleased to admit the correctness of our statement.

We are, Sir, etc.,

DAVIS & FRASER

ALBERTON—The February meeting of the Alberton W. I. was held at the home of Mrs. A. L. Purdy. Thirty-two members and seven visitors were present. The Alberton hall has been purchased and is all paid for. A box social has been planned for April. A meeting will be held on April 2nd. The members will bring their talent money, with an original verse on how it was made.

22-2.

STANDARD MINING EXCHANGE			
Amulet	09	09	09
A r e s	50	50	50
Amity Cop.	33	31	32
Barry Holl.	25 1/2	25 1/2	28
Bedford	67	67	62
Bidgood	38	36	40
Cap. Rouyn	06 1/2	06 1/2	07
Gen. Man.	52	52	52
Clericy	22	20	22
Crown Reserve	05	05	06
Carona	03	03	02 1/2

Quotations furnished through courtesy of
LOUIS M. ATWELL & CO.
Charlottetown Office
March 21, 1929

Op.	Noon	Close	
Abana	200	190	195
Acanda	18	18	15
Argonaut	170	166	187

Famous Players Canadian Corporation

LIMITED

Voting Trust Certificates for 165,375 Shares
of Common Stock of No Par Value

Application will be made immediately to list these Certificates on the Montreal and Toronto Stock Exchanges. This offering does not involve the issue of any additional Common Shares.

The following information has been supplied to us by Mr. N. L. Nathanson, Managing Director of the Company:

THE COMPANY: Famous Players Canadian Corporation, Limited, commenced business nine years ago with 16 theatres having a total seating capacity of 15,000. It is now outstandingly the most important owner and operator of motion picture, vaudeville and other theatres in Canada. Theatres owned, controlled, leased, or in which the Company has a substantial interest, total 153, with a combined seating capacity of 165,000, and are situated in principal cities from Montreal, Que., to Victoria, B.C.

For its first year of operation, ended August 28th, 1920, gross receipts were \$1,206,329.

For the year ended August 25th, 1928, and for the six months ended February 23rd, 1929, gross receipts and admissions at all theatres in which the Company is now interested were as follows:

	12 Months 1928	6 Months 1929
Gross Receipts	\$12,103,317	\$7,761,487
Approximate Number of Admissions	25,000,000	16,000,000

The gross receipts and number of admissions, as shown above, for the first half of the current fiscal year were equivalent to 64% of those for the entire 1928 fiscal year.

EARNINGS: Earnings of the Company and its subsidiaries for the year ended August 25th, 1928, and for the six months ended February 23rd, 1929 (subject to audit), were as follows:

	Year 1928	1st 6 Mos. 1929
Gross Earnings	\$7,937,325	\$5,097,000
Operating Expenses, including interest on mortgages and bank loans	6,462,092	3,788,500
Balance	\$1,475,233	\$1,308,500

Net Profits after providing for all charges including depreciation, deferred charges, bond and debenture interest and income tax... \$ 482,070 \$ 710,291

Net profits as above, and available for Common dividends, for the six months ended February 23rd, 1929, were equivalent to \$2.20 per share, and for the twelve months ending August 31st, 1929, are estimated at not less than \$4 per Common Share.

Surplus earnings applicable to the Company's holdings in affiliated companies—over and above dividends received—are not included in the above figures. For the fiscal year 1928 these amounted to approximately \$175,000, and will be substantially larger during the current year.

It is the intention to place the Common Stock of the Company on a regular quarterly dividend basis, the first of such dividends to be payable for the quarter commencing September 1st, 1929.

DIRECTORS: The Directors of the Company are as follows: Adolph Zukor (President), New York, President Paramount Famous Lasky Corporation; J. P. Bickell (Vice-President), Toronto, Director The Canadian Bank of Commerce; Sir Herbert S. Holt, Montreal, President The Royal Bank of Canada; S. R. Kent, New York, Director Paramount Famous Lasky Corporation; I. W. Killam, Montreal, President Royal Securities Corporation, Limited; His Honour W. D. Ross, Toronto, Director The Bank of Nova Scotia; W. J. Sheppard, Waubesa, Ont., Director The Royal Bank of Canada; J. B. Tudhope, Orillia, Ont., Director McIntyre Porcupine Mines, Limited; Sir William Wiseman, New York, Kuhn, Loeb & Co.; and N. L. Nathanson (Managing Director), Toronto.

CAPITALIZATION: As at February 28th, 1929, the Company had a funded debt of \$9,000,000, due in 1948, and purchase money mortgages on theatre properties of \$569,579. As at August 28th, 1928, outstanding share capitalization consisted of 320,000 shares of Common Stock of no par value, with options outstanding in part attaching to the Company's Gold Debentures—entitling the holders to purchase 60,000 additional Common Shares, of which 975 shares have since been issued.

VOTING TRUST CERTIFICATES: Control of the Company is being assured to Canada through the purchase of Common Stock previously held by American interests. For the purpose of retaining this control and providing continuity of the present successful management, voting control has been placed for a period of ten years in the hands of three Trustees under a deposit agreement in favour of the Montreal Trust Company.

The no-par-value Common Shares of the Company are listed on the Montreal and Toronto Stock Exchanges and are currently quoted at about 51 to 52.

Famous Players Canadian Corporation has an excellent record of steady growth. Under the active direction of Mr. N. L. Nathanson, Managing Director of the Company since its organization in 1920, its past record of increasing business and earnings should be continued.

We offer these Voting Trust Certificates for delivery if, as and when issued and received by us, subject to prior sale and allotment and to the approval of legal matters in connection with their issue by Messrs. McGibbon, Mitchell & Stairs, of Montreal.

Price: \$51 per share

Interim Certificates will be available for delivery on or about March 25th, 1929.

Royal Securities Corporation

Limited
Riley Building, Charlottetown

Greenshields & Co

17 St. John Street, Montreal

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

NEW ISSUE

40,000 Shares Convertible Preferred Stock

40,000 Shares Common Stock

(With Option Warrants)

Investment Foundation Limited

The Preferred stock has preference both as to dividends and assets. Preferred cumulative dividends at the rate of 6% per annum are payable quarterly January 15, April 15, July 15, October 15, in Canadian Currency at any branch of The Royal Bank of Canada, in Canada, such dividends to accrue from April 1, 1929. Convertible at any time at the option of the holder into Common Stock share for share.

Redeemable on any dividend date in whole or in part upon 80 days' notice at \$52.50 per share. In the event of the Preferred Stock being called, preferred shareholders will have the right to convert their shares into Common at any time prior to the call date.

Non-voting except in the event of five quarterly dividends in the aggregate being in arrears; then and until such arrears are paid up the preferred shareholders shall have one vote for each share and the right to elect the majority of the directors.

No by-law increasing the preferred stock now authorized or modifying in any way the Charter provisions relating thereto, shall have effect if the holders of one-third of the outstanding Preferred shares shall vote against it at a special meeting called for that purpose.

Transfer Agent:

Registrar:

MONTREAL TRUST COMPANY, Montreal. THE ROYAL TRUST COMPANY, Montreal.

THE COMPANY

Investment Foundation Limited is incorporated under the laws of the Province of Quebec with broad powers including among others the right to buy, hold, sell and deal in securities of any kind and to participate in financial undertakings generally, thereby giving investors the advantages of participation in a diversified investment not available to them as individuals.

The Company has not entered into any management contract but will, in addition to its board of directors, employ competent financial advisors and statisticians.

CAPITALIZATION

	Authorized	To be Issued
Preferred Stock 6% Cumulative Convertible \$50 par value	40,000 shares	40,000 shares
Common Stock (No Par Value)	200,000 shares	70,000 shares

(Of the 70,000 common shares issued, 40,000 are to be issued as part of the units. The Directors have purchased 80,000 shares of common stock at \$15 per share.)

The option warrants outstanding on 90,000 shares of common stock are all exercisable at \$20 per share up to and including November 1, 1933. Another amount of 40,000 shares common stock is reserved for the conversion of the 6% Cumulative Preferred Stock.)

DIRECTORS

- K. S. Barnes, Flood, Barnes & Co. Limited, Montreal, Que.
- L. J. Belnap, President Worthington Pump & Machinery Corporation, New York.
- A. K. Cameron, Vice-President Eastern Steel Products Limited, Montreal, Que.;
Director The Eastern Trust Co.
- W. M. Chadbourne, Chairman Board of Directors of Abercrombie and Fitch Company, New York.
- F. B. Common, K.C., Brown, Montgomery & McMichael, Montreal, Que.
- Hon. T. A. Crerar, President United Grain Growers, Limited, Winnipeg, Man.
- H. C. Flood, Director Canadian Bronze Co., Limited, Montreal, Que.
- Severe Godin, Jr., President Société de Placements du Canada, Montreal, Que.
- Oliver Hall, General Manager The Mond Nickel Company, Limited, Coniston, Ont.
- C. S. Jenson, Jenson & Company Limited, Montreal, Que.
- L. A. Lovett, K.C., MacInnes, Lovett & MacDonald, Halifax, N.S.
- James MacMurray, President Eastern Securities Company Limited, St. John, N.B.
- H. E. Mahon, Director Nova Scotia Light & Power Co. Ltd., Halifax, N.S.
- W. H. Mara, Director Hiram Walker-Gooderham & Worts, Limited, Toronto, Ont.; Canada Malting Company Limited.
- J. E. C. Meffre, Banque H. A. Basin, Paris, France.
- Marshall W. Pask, Pask & Walbridge, Members New York Stock Exchange, New York.
- T. G. Potter, Flood, Potter & Company, Montreal, Que.
- Ernest Rossiter, President St. Lawrence Paper Mills Co. Ltd., Montreal, Que.
- Rt. Hon. Lord Shaughnessy, K.C., President Canadian Industrial Alcohol Company Ltd., Montreal, Que.; Director Canadian Pacific Railway.
- N. A. Timmins, President Hollinger Cons. Gold Mines Ltd., Montreal, Que.;
Director Power Corporation of Canada Limited.

No directors' fees will be paid until the Company's earnings are at the rate of \$2.00 per share on the Common stock issued.

CONVERTIBLE FEATURE

The Preferred stock is convertible at any time at the holder's option, share for share, into common stock. The object in making this issue in units is to furnish to the preferred shareholder a sound investment and, through the convertible feature, purchase of common stock and warrant to purchase additional common stock, the right to participate in a substantial way in the Company's earnings.

This offering is made in units: each unit consists of one share of Preferred and one share of Common stock and carries a non-detachable warrant entitling the unit holder to subscribe to one-half share of Common at the rate of \$20.00 per share in respect to each unit up to and including November 1, 1933, and the Preferred and Common shares and Option Warrants comprising such units may not be transferred separately until March 1, 1933, unless the Preferred stock be redeemed or converted, or such separation be authorized by the Directors.

No stock of the Corporation has been issued except for cash.

PRICE: \$70 PER UNIT;

It is expected that delivery of Interim certificates will be made on or about March 26, 1929, against payment thereof in Montreal funds.

The above units are offered if as and when issued and subject to the approval of our counsel, Messrs. Brown, Montgomery & McMichael, Montreal.

FLOOD, BARNES & CO. LIMITED

285 Notre Dame Street West, Montreal

EASTERN SECURITIES

COMPANY LIMITED

63 Prince Street, St. John, N.B.

MARA & McCARTHY

297 Bay Street, Toronto

SOCIÉTÉ DE PLACEMENTS

DU CANADA

266 St. James Street, Montreal

FLOOD, POTTER & COMPANY

285 Notre Dame Street West, Montreal

LAKE VERDE SCHOOL

Standing of Lake Verde School for the month of February:

- Grade IX: 1, Farnell Wood; 2, Maurice Redmond; 3, Leonard Hughes; 4, Edna Redmond; 5, Margaret Cairns; 6, Teresa Cairns; 7, Clarence Redmond.
- Grade VIII: 1, Charlie Boylan; 2, Mary Redmond; 3, Imelda Hughes; 4, Kathleen Wood; 5, Willie Wood; 6, Margaret Redmond.
- Grade V Sr.: 1, Laura Hughes; 2, Pius Redmond; 3, Allan Hughes; 4, Ivan Redmond; 5,

Helen Acorn.

- Grade V Jr.: 1, Matthew Redmond; 2, Felix Redmond.
- Grade III: 1, Ira Redmond; 2, Basil Redmond; 3, Joseph Shea.
- Grade II Sr.: 1, Lavenia Shea; 2, Esther Redmond.
- Grade II Jr.: 1, Marion Boylan; 2, Allan Callahan.
- Grade I: 1, Mary Callahan; 2, Doris Russel and Ernie Shea (equal).
- Perfect attendance—Teresa Cairns.

Margaret Cairns, Edna Redmond, Women voters will, it is estimated, have a majority of 400,000 out of 1,000,000 in the London County Council district.

F. A. Stewart Jones

Investment Securities

P. O. Box 264

Phone 291 L

Charlottetown