

## Market Reports

By STEWART JONES & CO., Charlottetown  
Correspondents of Greenshields & Co., Montreal

## The Fishery Industry An Important Asset

No review of Prince Edward Island activities would be complete without specific mention of its fisheries, which with modern facilities for transportation, canning and freezing is a factor of increasing importance to the Province. No one is better qualified to deal with this subject than the writer of the following article, who for many years has been in close touch with the industry.

By S. T. GALLANT  
Superintendent of Fisheries  
In The Golden Future

Of all our fisheries, the lobster industry is the most valuable to this Province, the annual revenue derived therefrom being approximately \$900,000.00 each year. From the inception of this industry up to four or five years ago there was an annual waste of approximately \$150,000.00 from discoloration in the cans in which lobsters were put up. A scientist was employed by the Department of Fisheries to look into this matter, and after experimenting for two years the conclusion was reached that the discoloration was partly due to a bacterial action after processing. The meat was found to contain a small amount of volatile sulphur, ammonia and hydrogen, and when exposed for any length of time to bacterial action, these elements increased very rapidly, establishing an alkali in the can and a consequent discoloration of the meat known as iron sulphide. This condition, it was ascertained, could be avoided in strictly sanitary canneries where the meat was properly and expeditiously handled. Lobsters must be boiled alive and fully processed within two and one-half hours if all bacterial development in the meat is to be avoided. It was also recommended that a small amount of acetic acid be used in the pickle in order to neutralize the alkali in the can and thus prevent a chemical action after the meat is processed.

Since these recommendations have been adopted there has been a marked improvement in the quality of the canned goods put up by our packers; in fact, the bulk of the Island pack is considered equal to the best produced in the Maritimes, and we may, no doubt, look forward to further development of this valuable industry in the near future.

**Codfishing Industry Important**

The codfishing industry is at the present time receiving considerable attention from the Department of Fisheries. Mr. George Earle, of Lunenburg, is now employed in giving instructions to the fishermen as to the best methods of cutting, splitting and curing this fish. It is strange to say that from the beginning of this industry up to a year or two ago little or nothing was done to improve the quality of the cured product. With an improved product on the market, and our fishermen benefiting greatly from the higher prices obtained therefrom, this fishery is now destined to develop to a marked degree in the coming years. It has now become a recognized fact that fish is a most important and nutritive food, with the result that its consumption is becoming greater from year to year, and as our fishing grounds on the north shore are among the best around the Maritime coast, we can undoubtedly look for further development in which our fishermen will unquestionably share.

The herring industry is also becoming more valuable from year to year as a large quantity of the spring catch is placed in cold storage for fox food. Our Fishery Officers have been given a practical course in the curing of fish and are now competent to instruct the fishermen in the proper methods of putting up fat, fall herring and mackerel. It is the intention to have these fish graded and inspected by the Officers, which procedure will result in the increased value of the fish put up under their direction.

As a guide to the uninformed tourist desirous of fishing trout, I would suggest that a list of the millponds and streams be available at the offices of the Tourist Association and the Supervisor of Fisheries.

**Quantities of the Most Important Fish Caught During Season 1929**

Cod	5,160,000 lbs.
Haddock	175,900 lbs.
Hake	2,463,800 lbs.
Herring	5,154,100 lbs.
Mackerel	919,400 lbs.
Smelts	948,900 lbs.
Clams and Quahaugs	4,275 bbls.
Lobsters	7,636,000 lbs.
Oysters	4,928 bbls.
Scallops	120 bbls.

## BANK OF MONTREAL

Established 1817

A presentation, in easily understandable form, of the Bank's  
**SEMI-ANNUAL STATEMENT**  
30th April, 1931

### LIABILITIES

#### LIABILITIES TO THE PUBLIC

Deposits Payable on demand and after notice	\$663,750,090.45
Notes of the Bank in Circulation Payable on demand	33,667,943.00
Letters of Credit Outstanding Financial responsibilities undertaken on behalf of customers for commercial transactions (see offsetting amounts [s] in "Resources")	8,973,911.94
Other Liabilities Items which do not come under the foregoing headings	2,334,491.71
<b>Total Liabilities to the Public</b>	<b>\$710,726,437.10</b>

#### LIABILITIES TO THE SHAREHOLDERS

Capital, Surplus and Undivided Profits & Reserves for Dividends This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence	76,171,269.11
<b>Total Liabilities</b>	<b>\$786,897,706.21</b>

### RESOURCES

#### To meet the foregoing Liabilities the Bank has

Cash in its Vaults and in the Central Gold Reserves	\$ 79,312,099.47
Notes of and Cheques on Other Banks Payable in cash on presentation	36,759,328.49
Money on Deposit with Other Banks Available on demand	16,937,790.32
Government & Other Bonds and Debentures Gillette Securities practically all of which mature at early dates	216,329,624.76
Stocks Railway and Industrial and other stocks at or below market value	1,299,802.11
Call Loans outside of Canada Secured by bonds, stocks and other negotiable securities of greater value than the loans and representing moneys quickly available with no disturbing effect on conditions in Canada	34,040,768.27
Call Loans in Canada Payable on demand and secured by bonds and stocks of greater value than the loans	11,347,487.68
<b>TOTAL OF QUICKLY AVAILABLE RESOURCES (equal to 55.72% of all Liabilities to the Public)</b>	<b>\$396,026,901.10</b>

#### Other Loans

To manufacturers, farmers, merchants and others, on conditions consistent with sound banking	361,918,245.42
<b>Bank Premises</b> Three properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank and appear on the books at \$1.00 in each case. All other of the Bank's premises, the value of which largely exceeds \$1,500,000, appear under this heading	14,500,000.00
<b>Real Estate and Mortgages on Real Estate</b> Acquired in the course of the Bank's business and in process of being realized upon	1,780,837.77
<b>Customers' Liability under Letters of Credit</b> Represents liabilities of customers on account of Letters of Credit issued by the Bank for their account	8,973,911.94
<b>Other Assets not included in the Foregoing</b>	3,697,809.98
<b>Making Total Assets of</b>	<b>\$786,897,706.21</b>
<b>to meet payment of Liabilities to the Public of</b>	<b>710,726,437.10</b>
<b>leaving an excess of Assets over Liabilities to the Public of</b>	<b>\$ 76,171,269.11</b>

### PROFIT and LOSS ACCOUNT

Profits for the half year ending 30th April, 1931	\$2,771,753.71
Dividends paid or payable to Shareholders	\$2,160,000.00
Provision for Taxes Dominion Government	280,000.00
Reservation for Bank Premises	200,000.00
<b>Balance of Profit and Loss Account, October 31st, 1930</b>	<b>\$ 131,753.71</b>
<b>Balance of Profit and Loss carried forward</b>	<b>\$ 1,078,801.09</b>

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 113 years the Bank of Montreal has been in the forefront of Canadian finance.

### MONTREAL

Alberta Pacific Grain	3 1/4
Bank of Montreal	24 1/2
Bank of Nova Scotia	23 1/2
Bank Telephone	180
Brazilian	14 1/4
British Columbia Power	23 1/2
Building Products	17 1/2
Canada Cement	10
Canada Mortgage	11 1/2
Canadian Power and Paper	7 1/2
Canadian Bank of Commerce	200
Canadian Bronze	25
Canadian Car and Foundry	11 1/2
Canadian Industrial Alcohol	2
Consolidated Smelters	7 1/2
Dominion Bridge	30 1/2
Dominion Tar and Chemical	10
Famous Players	22
Fraser Cos.	3 1/2
General Steel Wares	3 1/4
Home Oil	50
International Petroleum	11 1/2
Imperial Oil	10 1/2
Massey Harris	10 1/2
McCall Printing	17
Montreal L. H. and Power	40 1/2
National Breweries	23 1/2
National Steel Car	20
Noranda	24 1/2
Power Corporation	42 1/2
Price Brothers	30 1/2
Quebec Power	24 1/2
Royal Bank	24 1/2
Shawinigan	40
Simon and Sons	14
Steel of Canada	30
Steel of Canada Ltd.	30
Winnipeg Electric	14

### NEW YORK

Allegheny	5 1/2
American Can	90 1/2
Ansonia	24 1/2
Bentley Aviation	20 1/2
Canadian Pacific	20 1/2
Chrysler	30 1/2
Consolidated Film Ind.	5 1/2
Consolidated Gas	5 1/2
Commercial Solvents	11 1/2
Dominion Stores	17 1/2
Electric Power and Light	24 1/2
Fox Films	14 1/2
General Asphalt	10
General Motors	35 1/2
Goodyear	27 1/2
International Hydro Electric	20 1/2
International Harvester	44 1/2
Kennecott Copper	17 1/2
Montgomery Ward	17 1/2
Niagara Hudson Power	10
Parnament Public	21 1/2
Peck and Ford	10
Poor and Co. B	6 1/2
Radio	14 1/2
Rear Roebuck	40 1/2
Standard Oil of New Jersey	54 1/2
Stearns Securities A	2 1/2
Sudbaker	27 1/2
U. S. Steel	37 1/2
Vanadium	23 1/2
Yellow Truck	7 1/2
Zell Money	15 1/2

### your Neighbors own Associated Securities

99,490 Associated customers have invested more than \$91,000,000 in Associated securities. Some of these are neighbors living in your own community.

Associated Gas and Electric Company \$6.50 Cumulative Preference Stock is an attractive investment backed by earnings, after all prior charges, equal to 3.75 times dividend requirements. You can invest by paying \$10 a month.

Price \$100. Yield 6 1/2%. Associated Gas and Electric Securities Company Incorporated.

Office of **MARITIME ELECTRIC CO. LTD.** Charlottetown P. E. I.

Please send me information about Associated \$6.50 Cumulative Preference Stock.

Name.....  
Address.....

## Stewart Jones & Co.

Correspondents of Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

## Investment Opportunities

Attractive yields are currently offered by investments carrying fixed interest and dividend rates. By placing funds in selected Bonds and Preferred Shares at present prices, satisfactory income returns can be assured for extended periods. The exchange of short-term securities for those of longer maturity merits consideration.

We shall be pleased to submit our recommendations.

## Royal Securities Corporation

Limited  
Riley Building, Charlottetown  
Telephone 822

Offices in principal cities throughout Canada

### New York Exchange

(Special to Johnston & Ward)

Am Tel Tel	104 1/4	106 1/4	104 1/4	105 1/4	+2 1/2
Am Tobac	109 1/4	110 1/4	109 1/4	109 1/4	-
Ana Cop	24 1/4	24 1/4	23 1/4	24 1/4	+ 1/4
Atchafon	140 1/4	140 1/4	140 1/4	140 1/4	-
Aub Auto	183 1/4	181 1/4	183 1/4	181 1/4	- 1/4
Balt Ohio	50 1/4	50 1/4	50 1/4	50 1/4	+ 1/4
Beth Steel	41 1/4	42 1/4	41 1/4	41 1/4	- 1/4
Briggs	10 1/4	10 1/4	10 1/4	10 1/4	-
C D G Ale	10 1/4	10 1/4	10 1/4	10 1/4	-
C Pacific	27 1/4	27 1/4	27 1/4	27 1/4	-
Cheese Ohio	34 1/4	34 1/4	34 1/4	34 1/4	-
Chrys Mo	16 1/4	16 1/4	16 1/4	16 1/4	-
Coco Cola	139 1/4	140 1/4	139 1/4	140 1/4	+ 1/4
Col Carb	40 1/4	40 1/4	40 1/4	40 1/4	-
Col G Elec	24 1/4	24 1/4	24 1/4	24 1/4	-
Cons Gas	87 1/4	87 1/4	87 1/4	87 1/4	-
Cons Can	49 1/4	49 1/4	49 1/4	49 1/4	-
Corn Pro	58 1/4	58 1/4	58 1/4	58 1/4	-
E I Dupont	75 1/4	75 1/4	75 1/4	75 1/4	-
Elec A-L Co	39 1/4	39 1/4	39 1/4	39 1/4	-
Elec P L	33 1/4	33 1/4	33 1/4	33 1/4	-
Fox Film	138 1/4	138 1/4	138 1/4	138 1/4	-
Gen Elec	38 1/4	38 1/4	38 1/4	38 1/4	-
Gen Mo	34 1/4	34 1/4	34 1/4	34 1/4	-
Gdyz Rub	37 1/4	37 1/4	37 1/4	37 1/4	-
Hous Oil	31 1/4	31 1/4	31 1/4	31 1/4	-
Hud Mo	13 1/4	13 1/4	13 1/4	13 1/4	-
Int Harv	44 1/4	44 1/4	44 1/4	44 1/4	-
Int Nickel	11 1/4	11 1/4	11 1/4	11 1/4	-
Int Tel	25 1/4	25 1/4	25 1/4	25 1/4	-
Johns Man	41 1/4	41 1/4	41 1/4	41 1/4	-
Ken Cop	19 1/4	19 1/4	19 1/4	19 1/4	-
Lam Co	61 1/4	61 1/4	61 1/4	61 1/4	-
Lig My B	7 1/4	7 1/4	7 1/4	7 1/4	-

## POTATOES FERTILIZERS

We cannot advise you whether or not you should plant potatoes. We do know however that a good year generally follows a discouraging one, and if you do not sow you cannot reap. The potato crop grown in 1924 sold at very low prices but that grown in 1925 sold at record making prices. The crop grown in 1926 was hard to sell at all yet that grown in 1929 gave big profit. Will you be in a position to participate in the returns from the 1931 crop. Seed is cheap. The product may be high.

We have a supply of chemicals, of 3-8-7 and 4-8-7 ready mixed fertilizer, ready for quick delivery after June 1st. If you do not buy you may wish you had bought.

## The Fertilizer Co., Ltd.

Charlottetown

4796-5-29-11