

# YOUR FALSE TEETH CLEANED EITHER WAY



A choice of two methods—but it must be Milton. For what else can kill germs and remove all the stains and little bits of food? Milton does this, and more—actually polishes the teeth, burnishes the gold parts and takes off 'film.' And not the slightest harm to the denture—your dentist will confirm this. All dealers sell Milton—at 35¢, 65¢ or \$1 a bottle.

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## The Financial Situation

Business Condition Good: Money Conditions Bad.

WALL STREET, N. Y., Thursday, March 28, 1929.—Expansion of credits, many times analyzed and warned against, in these advices, brought the inevitable reaction during the past week. There has been no change in commercial or business prospects; but on the contrary, the general outlook for trade is as good as, if not better than, at any time in the past few months. Underlying industrial conditions are sound, and there is every reason for a reasonable level of security prices. The fact is that, in spite of the various discussions of the situation, and the warning expressions generally, that have been furnished by authorities from time to time, little or no heed has been paid to that state of affairs. The loan account, moreover, has been steadily advanced and enlarged, and this almost inevitably led to a condition where worry over possible governmental policies or actually disturbing incidents such as those which developed in Chicago last week, in connection with the calling of bank loans, easily brought on a condition which for the time being was critical. The circumstance that recovery has succeeded depression is the result of strong support which has properly and wisely come to the relief of the market, and has enabled it to present a better front to attacks.

term bonds and other securities, and foreign nations who are depending upon this market for current supplies of funds, must accommodate themselves to the situation. They will find it needful to arrange their affairs in such a way as to pass through the period of adjustment which has now been initiated, with as little suffering and disturbance as they may.

### Problems of Finance

Not a few concerns must of course encounter some immediate financial problems. A number of the larger public utility enterprises are already planning new financing upon a considerable scale, among them American Telephone and Telegraph, and several of the railroads, as well as the United States Steel Corporation and other industrial enterprises. Extended appeals for new capital are also in sight in connection with the important bank mergers which have lately been set on foot, so that the reaction has come at an unfortunate moment. On the other hand, the necessity of having these various proposals come to a successful fruition, is of course fully recognized, and will result in enlisting the co-operation of many of the strongest financial factors in the community. Recovery is of course greatly aided by the fact that actual business conditions are so sound and promising as is the case. Most of the more important railroads, are reporting improved earnings during February. This has been conspicuously true of Pennsylvania and some other lines in the same general group. Pennsylvania showing an increase of more than two million dollars over February, 1928. At the same time the steady advance in the manufacture of iron and steel, the lately ascertained fact that last year's pig iron output was 1,500,000 tons ahead of 1927, and that this rate is being currently exceeded, the further advance of copper to a domestic price of 24c and the wide-spread foreign demand for American goods of every description, which are now going abroad in record volume, have all tended to lay a foundation of strong confidence under the present business situation. Oil conferences shared in by one of the most important European figures in the oil world, are now in progress, and are intended to bring about a still more effective stabilization of conditions in the oil industry.

### THE RESERVE SITUATION

Announcement made by Governor Young in his address of some days ago, that advances in discount rates would be called for only as a last resort, gave some reassurance to timid holders of shares, but was not sufficient to offset the continued and well authenticated reports of efforts on the part of some of the interior Reserve banks, to force an immediate advance of rates to 6 per cent. Accompanied as these were by assurances from all quarters, that very sharp division of opinion existed in Washington with regard to the actual policy to be adopted on a national scale, they furnished ground for anxiety. Nothing has occurred that can properly be regarded as weakening the Reserve position in New York, or calling for any new policies. On the contrary, some success has been had locally in strengthening the bank's position by reducing its holdings of acceptances as well as in some other ways. But the increasing recognition of the enormous size of the obligations of the Reserve system, both domestic and foreign, and the feeling on the part of its managers that credit conversation is essential, has necessarily tended strongly to confirm the policy of withholding further advances of funds which its managers had already endeavored to initiate. Realizing their own situation and urged from many quarters to apply the policy of higher rates in the endeavor to reduce loans on collateral, the Reserve System thus occupies a position of crucial importance in connection with the actual trend of the market, regardless of the character of underlying business, or of the hopeful prospects for new financing. This state of things is likely to continue for some time, certainly until the System has quite definitely embarked upon a course of policy which is made known to the public, and has ended the series of warnings for which it has been responsible in recent weeks.

### New Congressional Session

The opening of the new Congressional session is now a matter of the early future. Preparations for it are going forward actively. The indications are that it will be a broad discussion of economic questions. Primarily, of course, it is to be devoted to farm finance and the tariff question, but of late it has become apparent that officials are looking with a more favorable eye upon the idea of admitting to the discussion several other issues which had been thought more likely to be carried over to the next winter or regular meeting. Among these, it now seems likely, may be the railroad consolidation question, which is again being pushed to the front, while there is also a demand for action on some of the public utility, particularly water power, questions which have been before Congress. Demand for the initiation of banking discussion is also heard. How much of this large field is likely to be covered remains to be definitely ascertained, but apparently some important items among these enumerated have a very fair prospect of attention. This should prove a constructive feature of the general market situation, particularly the railroad consolidation aspect of the plan.

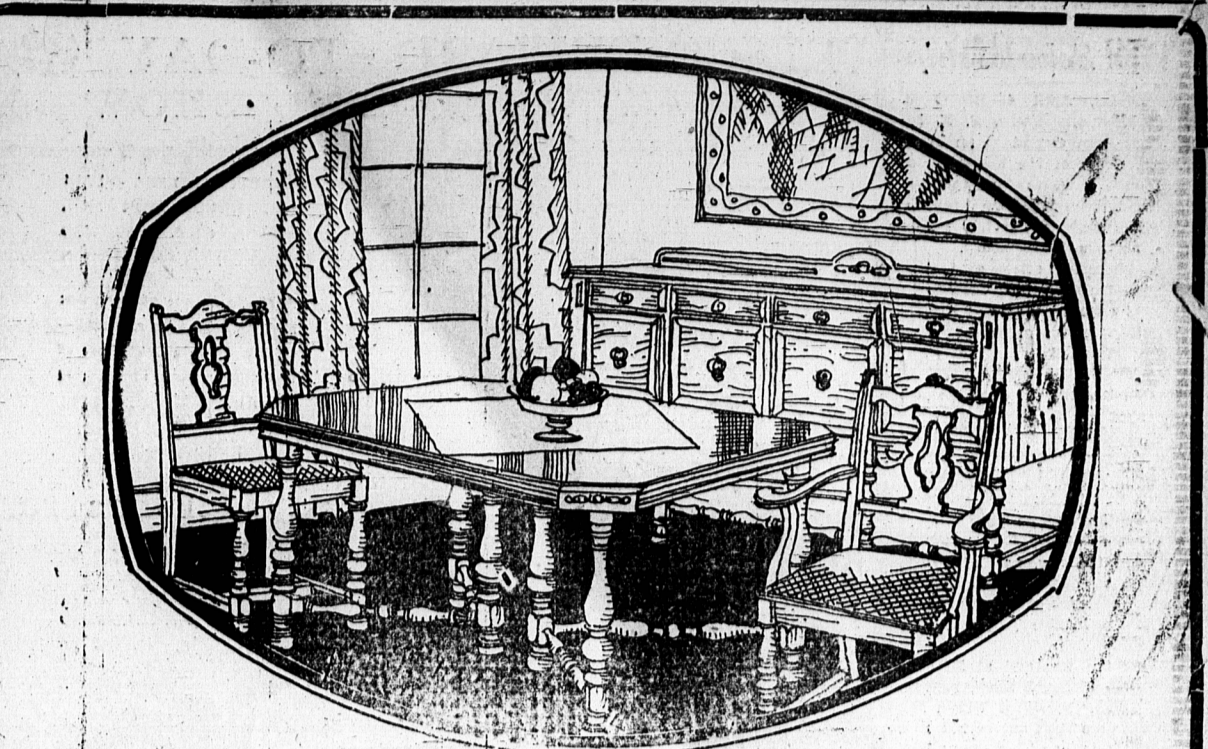
### Market Review and Outlook

As for the immediate future of the market, opinions of course are necessarily somewhat divided, renewed or secondary set-back usually follows after a vigorous rally, such as has already set in, and there is already indication that some operators have taken advantage of the recovery to distribute stocks. The high money rates, which are likely to continue at some fairly advanced level for a good while, naturally exert a restraining influence upon would-be purchasers, and when the forced support, that was called forth to prevent demoralization has spent its strength, the effect of the high cost of money may be of continuing and fairly far reaching importance. Altogether the situation is one in which extra caution needs to be used, especially in view of the general opinion that revision of the price structure as it now stands requires further adjustment, as many issues are still well above levels that can be regarded as reasonably cheap from a bargain standpoint, especially when one considers the cost of money.

**F. A. Stewart Jones**  
*Investment Securities*  
 P. O. Box 264 Phone 291-L  
 Charlottetown

**The Investment Situation**  
 Current quotations indicate that strictly investment securities are lower now than they have been for several years. A great many high-grade bonds and preferred stocks are selling from 3 to 10 points below 1927 and 1928 prices with proportionate increase in yield.  
 We feel that those dependent upon their income from securities would do well to take advantage of the present situation.  
 Our April Booklet containing over 90 investments, yielding as high as 6.60%, will prove most helpful to investors who require the higher returns available at present.  
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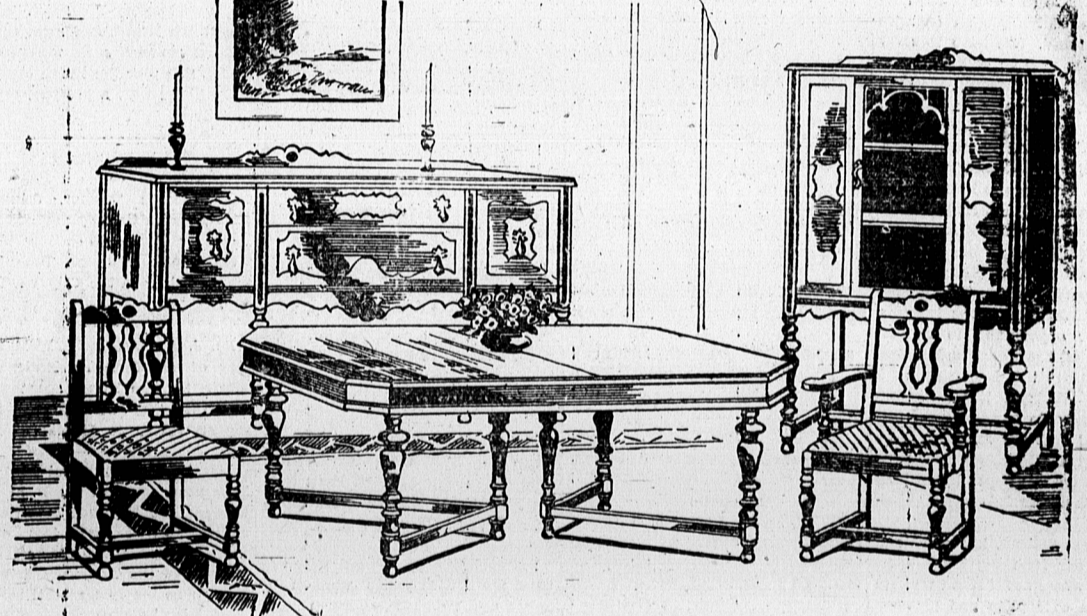


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STANDARD MINING EXCHANGE			
Clericy	18	18	20
Dome	9.25	9.00	9.00
Falconbridge	10.25	10.50	11.15
Granada	18	17	17
Howey	1.18	1.23	1.23
Hudson Bay	18.25	19.00	19.00
Intl. Nickel	48.00	49.50	48.00
Keeley	40	40	36
Kootenay Florence	21	17	17
Lake Shore	26.25	26.00	26.00
Malartic	56	55	53 1/2
Mandy	1.50	1.43	1.45
Mining Corp.	4.70	4.70	4.85
Murphy	28	28	28
McDougal	58	58	58
Man. Basin	53	50	50
Abana	1.80	1.85	1.80
Aconda	13	13 1/2	13 1/2
Amity Copper	34	33	34
Amulet	1.60	1.60	1.66
Arno	44	42	42
Barry Hollinger	31	31	31
Bedford	65	65	65
Bidgood	44	43	41
Buckingham	07	06	07
Cap. Rouyn	05 1/2	05 1/2	06 1/2
Central Man.	50	50	51
McIntyre	19.00	19.00	20.00
Newbee	33	35	34 1/2
Nipissing	2.85	2.85	2.80
Noranda	53.00	53.00	54.00
Pioneer	47	47	45
Sheritt Gordon	8.70	8.80	8.75
Siscoe	85	85	80
St. Anthony	39	40	36
Sudbury Basin	9.70	9.70	9.90
Sylvanite	1.72	1.65	1.75
Tock Hughes	8.85	8.80	9.10
Towagmac	2.60	2.60	2.20
Theadwell Yukon	13.00	12.75	12.75
Vipond	1.07	1.07	1.06
Windfall	07	07	08
Wright Har.	1.80	1.81	1.90
Stadacona	10	10	11

**MT. PLEASANT.** The February meeting of the Mt. Pleasant Institute was held in the school-house with an attendance of over thirteen. Several articles were bought with the institute money, and bills were presented and ordered paid. A special meeting is being called for the purpose of raising money for the new home, Prince County. Almond's Liniment prevents Flu.