

More Sleep for Mother

SHREDDED WHEAT



Saves time because it's ready-baked—Warm in oven and serve with hot milk—Healthful protection for the whole family—Made by The Canadian Shredded Wheat Company, Ltd.

The Financial Situation

Political and Financial Conditions Bring Period Of Relief.

(By James B. Clews.)

Wall St., New York, Thursday, April 18, 1929.—Partly influenced by the high cost, and relatively narrow supply, of money and partly, it would seem, by uncertainty and doubt as to immediate prospects growing out of the new session of Congress, the investment community has pretty generally agreed upon the advisability of a resting period. There has been nothing in the business outlook to indicate a change of conditions in any direction except that of improvement. Indeed, business leaders who have been hesitant in forecasting anything beyond mid-year, are now, in not a few cases, expressing themselves positively to the effect that a continuation of good trade during the latter part of 1929 is to be fully expected. Financially, the state of things reflects the consequences of slow, conservative liquidation, with growing strength in the banking position.

The Assembling of Congress

The meeting of a new congress is always the signal for a careful appraisal of Washington conditions in their relation to the market, and the present is no exception to the rule. President Hoover's message to the special session has been very generally praised for its conservatism and moderation, both as regards the farm relief problem and proposed changes in tariff duties. The other subjects which he mentions as permissible for action at this time are both topics of emergency character, which ought to have been dealt with before now, and the attempt of the Executive to limit discussion in this way is very generally regarded as the part of wisdom, although naturally the financial community would be pleased if there could be some action of a constructive sort on railroad consolidation. That, however, seems to be out of the question, and the business interests of the country will be content if a program can be carried through along the lines indicated in the message. Still there is doubt in many quarters as to how far the conflicting groups at Washington will permit limitation of this sort to be enforced, and there will naturally be a tendency to the observance of caution until such time as there is more definite information on this point.

Bonds and Foreign Relations

The question whether Congress may undertake some investigation of the credit position, has been repeatedly raised, but apparently without any result thus far. One factor that militates against such action is undoubtedly the unfavorable effect likely to be produced by an inquiry of the sort upon our foreign relationships. The export figures made public during the past week, showed \$480,000,000 merchandise exports during March, with the result of a trade balance of \$103,000,000. On this basis, we are now doing an export business of between \$5,000,000,000 and \$6,000,000,000 per annum. There is a general reversal of the state of things of a year ago when we were exporting gold heavily, while our total merchandise export trade was 10 per cent less. Our large balance will have to be financed here as it has in past years, and the prospect for an early closing of the reparations discussion at Paris, substantially along lines which had been predicted for some time past, will doubtless be followed by a fair amount of new financing on behalf of Germany. Other foreign financing has also been held in abeyance, and there are not a few persons who believe that the present period of relatively quiet stock trading, if continued much longer, will give the signal for renewal of substantial bond offerings on an enlarged basis, particularly on behalf of foreign governments and enterprises. Political interference with the structure of our credit system would restrict our ability to carry through reparations and other financing with success, and is likely to be discouraged on that account.

Excellent Industrial Outlook

These apparently favorable legislative prospects are backed by an excellent industrial situation. The annual meeting of shareholders of the United States Steel Corporation, which ratified the new financing plans, as already given to the public, was informed of the unusual prosperity and activity of the concern, with an occupied capacity estimated at the unusual figure of over 96 per cent. The subsequent offer of new stock subscription rights, to shareholders, although not as generous as had been expected, nevertheless bears ample testimony to the prosperity of the concern, which is thus able to place its issue with old holders at a value of \$140 per share. The indications of general prosperity, not merely on the part of United States Steel, but throughout the steel industry, are unmistakable, and this prosperity extends into allied industries as illustrated by the confident forecast of the president of the American Locomotive Company, who has just assured the stockholders of that enterprise, of "a cycle of two or three years of good business", with excellent prospects for the balance of 1929. Notwithstanding the reaction of copper metal prices to 18 cents, the market continues healthy, and it is generally admitted that in spite of the inconveniences caused by temporary readjustment, the 18 cent value represents a much more normal state of things than the excessively high prices previously recorded. Broader markets for zinc and other metals are foreseen, and the stock market reflects the underlying satisfactory conditions in most of the metals with resulting maintenance of substantial values for solid stocks in that group. At the same time the further reduction of daily crude oil production substantiates the opinion that the efforts already made have succeeded in applying at least a partial curb to the tendencies to overexpansion which had been damaging the prospects of the business. Freight car loadings, with an increase of some 37,000 cars for the last reporting week, above the corresponding figure in 1928, show that the volume of trade is well maintained. As for the automobile industry, the continuation of optimistic statements and forecasts confirms confidence in this year's dealings. The latest such statement comes from Chrysler which reports an increase of 10 per cent in sales, and profits for the first quar-

Market Review and Outlook

As already indicated, a sound business situation, and the general effort on the part of industrial concerns to get new capital, as a means of enlarging their operating equipment, has prevented any development of effort to sell stocks, and has kept such liquidation as there has been to limited proportions. For the moment, the question prominent in most minds is not the individual merit or prospects of given issues, but the broader elements in the entire situation. This attitude is apparently likely to continue for some time to come; and it will not be strange, if, as a result of it, there is a good deal of backing and filling in prices. Until conditions reach a settled basis as regards credit and other allied matters, it is to be hoped that the more orderly trading of recent sessions will continue for a while longer. Such self-restraint not only reduces the prospect of any change in rediscount rates, but is also a good thing for the betterment of technical conditions, which although decidedly improved, are apparently not adjusted sufficiently to warrant the belief that we are on the eve of another sustained upward movement.

Wire braces and clamps have been patented to tighten chair legs that have become loose. Inventors in Holland have produced an unbreakable fibre rope that has a porous rubber core.

450,000 SHARES

NORDON CORPORATION, Limited

Incorporated Under the Laws of the Dominion of Canada

HEAD OFFICE:—Vancouver, B.C. ADMINISTRATIVE OFFICES:—Calgary, Alberta, and Los Angeles, California.

CAPITALIZATION
Authorized—5,000,000 Shares of no par value. To be presently issued, including this offering, 2,000,000 Shares.
The Company Has no Funded or Other Indebtedness.

REGISTRAR AND TRANSFER AGENT: Montreal Trust Co., Toronto, Winnipeg and Vancouver.

DIRECTORS

Glen M. Ruby, Calgary, Alberta, President and General Manager; formerly Vice-President and General Manager Hudson's Bay Marland Oil Co., Chief Geologist Rocky Mountain Division Empire Gas and Fuel Co., Chief Geologist Marland Oil Co. of Colorado and Geological Department, United States Geological Survey.

C. G. Willis, Los Angeles, California, Managing Director of United States properties; consulting geologist and engineer, formerly chief assistant to Director in charge of Geology and Research of Marland Oil Companies, formerly Geologist Associated Oil Co., Director St. Louis Realty Co.

Samuel R. Smith, Vancouver, B.C., Vice-President and Assistant General Manager; oil operator, formerly chief of Land Department, Hudson's Bay Marland Oil Co.

Robert S. Moran, Los Angeles, California, Consulting Geologist and Engineer; formerly Geologist Standard Oil Co. of California.

B. F. Hake, Calgary, Alberta, formerly Chief Geologist, Hudson's Bay Marland Oil Company; formerly Geological Dept., Marland Oil Company of Mexico.

Major-General D. M. Hogarth, D.S.O., C.M.C., Toronto, Ontario, Director; Director Sherritt-Gordon Mines, Ltd., Sudbury Basin Mines, Ltd., etc.

Col. C. D. H. MacAlpine, Toronto, Ontario, President, Dominion Explorers Limited; Director, Sudbury Basin Mines, Ltd., etc.

MacKenzie Williams, B.Sc., Toronto, Ontario, Director; investment banker.

E. E. Campbell, M.E., Toronto, Ontario, Director; formerly Assistant General Manager Granby Consolidated Mining, Smelting and Power Co., General Superintendent United Verde Extension Mining Co.

PRESENT REVENUES

Royalty revenue from five wells in Santa Fe Springs field will presently be at rate of \$30,000 per annum, and rate is expected to reach \$500,000 per annum before the end of this year, as thirteen more wells are being drilled on royalty lease. Further revenues are expected from Texas and New Mexico fields from wells now drilling.

FINANCES

Upon completion of this present financing the company will have in excess of \$1,100,000 in its treasury.

INTENSIVE CANADIAN OPERATIONS

The immediate objective of the Corporation is large expansion of its operations in the prospective fields of Western Canada, where its success by the great royalty companies of the United States, will be rigidly adhered to, thus eliminating, in largest measure, drilling operations—the most costly and most hazardous branch of the industry. Leases and royalties will be negotiated over a wide spread, thus minimizing hazard of loss and increasing the chances of big success.

PRINCIPLES OF OPERATIONS

The principles which have been and will be followed by the Corporation in building up revenues necessary for execution of its policies, used with marked success by the great royalty companies of the United States, will be rigidly adhered to, thus eliminating, in largest measure, drilling operations—the most costly and most hazardous branch of the industry. Leases and royalties will be negotiated over a wide spread, thus minimizing hazard of loss and increasing the chances of big success.

The Corporation is not a drilling company and will confine its operations in that direction solely to offset drilling where such operations are imperatively demanded in protection of its holdings.

PERSONNEL

The standing of the directors of Nordon Corporation is of the highest order. President and General Manager Glen M. Ruby is acknowledged to be the outstanding authority upon the prospective fields of Western Canada, with the widest experience in continental oil affairs. Managing Director C. G. Willis stands equally high in the Southwest and is generally accorded a position of respect in the industry. From time to time, announcements will be made regarding the personnel of a Board of Consultants, which will include oil experts of continental and international reputation.

Application will be made for listing on Eastern and Western Stock Exchanges.

Literature, with halftones and maps, containing further details, gladly furnished upon request.

Terms of Subscription

\$3.00 PER SHARE, PAYABLE \$1.00 WITH APPLICATION AND \$2.00 UPON DELIVERY OF CERTIFICATES

SUBSCRIPTIONS MAY BE MADE THROUGH ANY OF OUR BRANCHES AND CORRESPONDENTS OR THROUGH THE BROKER. SUBSCRIPTION BOOKS WILL BE OPENED AT THE HEAD OFFICE OF STOBIE-FORLONG & CO., TORONTO, ON TUESDAY, APRIL 23, 1929, AND MAY BE CLOSED IN THEIR DISCRETION, BUT IN ANY EVENT AT THE CLOSE OF BUSINESS ON MAY 1, 1929.

The right is reserved to reject any and all applications and, in any event, to allot smaller amounts than are applied for.

STOBIE-FORLONG & CO. Carlyle Securities Corp., Ltd

Head Office: BAY AND WELLINGTON STS. TORONTO

SAINT JOHN, N. B. HALIFAX, N.S.

The statements contained herein are based upon information believed to be reliable but the exact accuracy of which cannot be guaranteed.

Livestock Market

(Canadian Press)

MONTREAL, April 24.—There were 116 cattle, 185 calves, 428 hogs and three sheep and lambs for sale on the two markets. The cattle market was steady to strong. Two loads of good steers held over from yesterday and averaging around 1,200 pounds were weighed up at \$11. Dominion to medium cows brought from \$5.50 to \$8 and bulls from \$6.50 to \$8.25, calves were in good demand and were sold for \$8.50 to \$9.50. The sheep market was unchanged. A few small lots of mixed hogs brought \$13.25 to \$13.50, the balance of the hogs were sold for \$12.50 f.o.b. Sows were from \$10.50 to \$11.25.

"What is the national air of this country?" asked a foreigner of an acquaintance.

"Mighty cold, as a rule."

"For my success in life I reckon I owe everything to my wife."

"Your memory is all wrong. You owe a liver to me!"

F. A. Stewart Jones

Investment Securities

P. O. Box 264 Phone 291 L
Charlottetown

A Bargain in Income

The present yields obtainable on high-grade investment securities are higher than at any period since 1926. Canadian borrowers are therefore refraining from issuing long term loans in expectation that bond prices will strengthen materially in the near future.


In view of this favorable position of the investment market, many experienced investors, both corporate and individual, are quietly taking advantage of this current opportunity to buy future incomes at a bargain.

We will be glad to make suggestions.

Eastern Securities Company Ltd.

INVESTMENT BANKERS

Charlottetown
St. John Montreal Halifax




Don't "Drive" Your Car to Old Age

PERHAPS your car has been "broken in"—and perhaps you bought it second hand—in either case its lubrication deserves the same attention as that of a new car. When you pass the six thousand mile mark, the car requires the same lubrication as when it registered half that distance.

To stop giving your car regular greasing service is just inviting repair bills and an early old age. Regular greasing service is cheaper by far than irregular towing service.

Don't let your car grow old in one season—form the habit of having the grease in your differential and transmission changed every 3,000 miles. Your dealer sells and recommends "WHIZ" GEAR GREASE for this summer's driving.



Stock Quotations

HALIFAX, April 24 — Quotations furnished by Johnston and Ward Member, Montreal Stock Exchange.

NEW YORK EXCHANGE

At Top & Santa Fe Ry	199
Am. Cen. Co.	137
Am. Car & Fdy Co.	100 3/4
Am. Locomotive Co.	118 1/2
Am. Smelt & Re. Co.	103 3/4
Am. Bosch Mag. Co.	53 1/4
Am. Copper Min. Co.	140 3/4
N. Y. Cen. & Hud. Rv. R. R.	185 1/4
Con. Gas Co. (N. Y.)	108 3/4
Hud. Motor Car Co.	85 3/4
Inter. Paper Co.	54 1/2
Standard Oil of N. J.	58 3/4
Reading Co.	107 3/4
Southern Pacific	127
Union Pacific Ry.	216 3/4
U. S. In Alcohol Co.	167
Westinghouse Elec.	151 1/2
United States Steel	186 3/4

MONTREAL STOCK EXCHANGE

Abitibi	41 1/2
At. Re. Co.	11
In. Alcohol	37
Miss. Kan. & Texas Ry.	435
Montreal Power	105 3/4
National Breweries	139
Winnipeg Elec.	87
Brompton	47 1/2
Brazilian Traction	58 3/4
Steel Co. of Canada	58 1/2
Shawinigan	76 1/2
Canadian Steam Com.	45
Dominion Bridge	105 1/2
Massey Harris	72 1/2
Asbestos	14
Canadian Brewery	26
Chas. Gurd	41 1/2
Power Corporation	105
British America Oil	52
Imperial Oil	116

BANKS

Bank Commerce	342
Bank Royal	370 1/2
Bank Montreal	352

WHEAT

May	114 1/2
July	118 1/2
Sept	122 1/2

COEN

May	89 1/2
July	92 1/2
Sept	94 1/2

OATS

May	47 1/2
July	45 1/2
Sept	43 1/2

WHEAT

May	121 1/2
July	123 1/2
Oct	123 1/2

Whales Stranded on Coast

Washed into shallow water by a severe storm off the coast of South Africa recently, a large school of whales were stranded on the shore and died before they could swim back from the shoals. Carcasses were strewn along the sand for a long distance, and emergency workers were recruited to remove them.

Inspectors of Income Tax throughout the country.

For the fiscal year ended March 31, 1929, the total Income Tax collections were \$59,422,297.00, an increase over the previous year of \$2,851,250.00, and this in spite of a 10% reduction in the tax. Those in a position to estimate the present position of business in Canada feel that Income Tax collections for the fiscal year ended 31st March, 1930, will be 60 million dollars or more.

Hon. W. D. Euler, Minister of National Revenue, has reiterated that every effort is being and will continue to be made by the officers of the Income Tax Division to assist taxpayers in complying with the requirements of the law.

It is also pointed out that the Act provides that the tax is due on or before April 30, and may be paid 25% of the amount of the tax as estimated by the filing taxpayers to be due at the time of filing the return, the balance, if any, being payable in not more than three equal bi-monthly instalments, on June 30, August 31 and October 31, with interest at 6% per annum from the 30th April until paid.

Should the instalments not be paid when due, the penalty interest of 4% provided by the Act must be paid, as Parliament has not vested discretionary powers in the administration whereby it may be either waived or reduced.

While in past years where tax payers have satisfied the Department that income from bond interest, mortgage interest, or such like, had been omitted from his return in error, excuses have been accepted, but this practice will no longer prevail, and it is anticipated that in all instances where taxpayers have omitted such items of income when filing their Income Tax Returns, prosecutions will follow.

It is also pointed out that the advertisements being published include a schedule of Income Tax rates as they appear on the statute books and that taxpayers should use these rates in calculating the amount of tax estimated to be due after having arrived at the amount of net income which is gross income less all allowable credits. When the amount of tax is reached based on these rates, the taxpayers is entitled to deduct 20% and the result is the net tax due. When this calculation has been finished, as above, the remittance in favour of the Receiver General of Canada is to be made on or before the end of this month.

YOUR GOODYEAR DEALER HAS AN EXPERIMENT FOR YOU TO TRY

Collecting The Income War Tax

OTTAWA, April 23.—Under the provisions of the Income War Tax Act it is necessary that all persons file in duplicate returns of income, accompanied by marked cheques or money orders in favour of the Receiver General of Canada for at least 25% of the amount of the tax as estimated by the filing taxpayer to be due, on or before April 30. Taxation is to be based on the income received during the calendar year 1928. These returns are to be filed with one of the