STOCK QUOTATIONS

N. Y. Stock Exchange

(Canadian Press)

Stocks	Close
Am C and F	29 3-4
Am Tel Tel	165 3-4
Anaconda	25 3-4
Baldwin Loco	16 5-8
Bendix Av	37 1-2
Beth Steel	85
Ches Ohio	42 1-2
Chrysler	66 1-2
Con Edison	22 5-8
Elec Auto Lite	31 1-4
Gen Elec	34 3-8
Gen Motors	44 1-8
Gt Nor Pfd	—
Kennecott	—
Mont Ward	37 1-2
N Y Central	14
Nor Am Co	16 1-2
Penn RR	23 1-2
Phil Pet Co	37 1-8
Std Oil NJ	34 5-8
Texas Corp	38
United Air	39 5-8
U S Rubber	22 1-2
U S St Co	—
West Union	20 3-4
West Elec	98 7-8
Woolworth	—

BANKS

(Canadian Press)

Stocks	Close
Canada	—
Commerce	158
Montreal	—
Royal Bk	164
Nova Scotia	—

SERRAN LIMITED

NOTICE IS HERBY GIVEN that SERRAN LIMITED will make application to the Secretary of State of Canada under the provisions of The Companies Act, 1934, for acceptance of the surrender of its Charter on and from a date to be fixed by the Secretary of State of Canada.

DATED at CHARLOTTETOWN, this 25th day of January, 1941.

A. E. RUSSELL,
Vice-President.

N-117-1-28-11.

Professional Cards

McLEOD & BENTLEY
W E BENTLEY K.C.
J A BENTLEY K.C.
C F BENTLEY LL.B.
Barristers and Attorneys-at Law
MONEY TO LOAN
180 Richmond Street

MORRELL & CO.
D. F. ARCHIBALD
Chartered Accountants
Eastern Trust Building
Charlottetown

M. ALBAN FARMER
B.A., LL.B.
BARRISTER, SOLICITOR, ETC
Canadian Bank of Commerce Bldg
MONEY TO LOAN

ALEX W MATHESON
BARRISTER, SOLICITOR ETC
Money to Loan Collections
Office: 90 Great George St

Advertising Rates Payable in Advance

Minimum Charge for Any Advertisements 25 Cents

Central Guardian locals, 5c per word; Western and Eastern locals 2c per word; Announcements and Coming Events 3c per word; Classified 3c per word; In Memoriam Notices 70c per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 5c per name; Letters of Condolence 70c per inch. Wedding engagement 40 words for $1.00 and 10 cents for every additional 3 words. Notices of Thanks and Appreciation 70c per inch or 4c per word. Lists of Subscriptions cents per inch Address and Presentation $1.00. Other rates on plication.

Miscellaneous

I HAVE IN MY POSSESSION ONE fox pelt. Owner may have by proving property and pay for ad. Frank Hamm, Charlottetown, R. R. 5. L-445-1-25-3i.

Male and Female Help Wanted

NOW IS THE TIME TO GET A Government job as Clerk, Postman, Customs Clerk, Steno., etc. Five Dominion-wide exams held since war began. Free Booklet. M. C. C. Schools Ltd., Toronto 10. Oldest in Canada. No Agents. N-665

Wanted

WANTED — STRAW AND YOUNG Pigs. W. Wheatley, Royalty. L-54p-1-29-2i.

Teachers Wanted

TEACHER WANTED AT ONCE. Principal for Georgetown School, apply J. H. MacDonald, Secretary of Trustees, Georgetown. L-531-1-28-2i.

For Sale

FOR SALE — LADIES BOOTS and Skates. Phone 1626. L-547-1-29-1i.

E. R. Brow & Son

Fire, Auto, Life, Accident, Sickness and Plate Glass Insurance at Lowest Rate

Agent at Summerside, Lloyd Lewis
144 Richmond St. Charlottetown

Livestock

MONTREAL, Jan. 28—(CP)—There were 147 cattle, 10 sheep and lambs, 1,026 hogs and 365 calves for sale on Montreal livestock markets today.

Common to medium quality cows were 25 cents or more lower. Other classes of livestock were steady to strong.

There were no top cattle. Good cows were $5.75 to $6, medium kinds from $4.50 to $5.25 and common butchers $4 to $4.25. Canners and cutters $3 to $3.75. Common bulls $4.25 to $5.50.

Veal calves ranged from $10 to $13. Good veals mostly $12.50 with tops up to $13, medium kinds from $11.50 to $12 and common light veals mostly $10 to $10.50. Drinkers $6.50 to $9 and grassers $5.25 t: $6, mostly $5.50.

Hogs were unchanged to $11.50 for B-1 dressed, $8.50 to $8.60 for B-1 alive fed and watered and $8.65 to $8.75, mostly $8.75 for B-1 off trucks delivered. The latter price included both stock yards and plants. Grade "A" drew $1 premium with discounts on off grades. Sows were $5.50 to $6.50.

Grain

WINNIPEG, aJn. 28—(CP)—Traders maintained their waiting attitude on Winnipeg grain exchange today and wheat futures proles again failed to move far from previous closing levels. At the close quotations were unchanged to 1-8 cent lower, with May wheat at 77 and July 78 5-8 cents a bushel.

Buenos Aires prices held unchanged.

Grain close:
Wheat: May 77B, July 78 5-8B.
Oats: May 35 3-8B, July 33 1-2B, Oct 31 5-8A.
Barley: May 45 5-8B, July 43 3-8 B.

MONTREAL, Jan. 28—(CP)—An advance in the utility index and losses in industrials averages reflected trading on the stock market today.

Montreal Power recovered a 5-8 loss while Shawinigan was 1-8 to the good. Bell Telephone and Brazilian were unchanged.

Canadian Car preferred, on which dividends have been resumed after a lapse of two years, advanced 1-4 in early selling but near the end lapsed for a net loss of 1-4.

Dominion Bridge rose 1-2, and Cement dropped 1-4. Steel of Canada preferred lost 1. Sales in oils were featured by 1-8 improvement in International Petroleum while metals were neglected except for isolated sales in Hollinger at a loss of 1-8. C.P.R. edged up a fraction at one time but was behind at the finish of the day. St. Lawrence Corporation preferred in newsprints slipped to a new low and the common also yielded a fraction. Among miscellaneous Imperial Tobacco dropped 1-8 and Dominion Stores 1-44.

Total sales: 11,400 shares; Industrials, 5,000; Mines, 6,400; Bonds, $2,000

FOX MEAT

Boneless Horse Meat

50's 5c Lb.

Ground Meat 50's — — 5c lb
Beef Tripe 50's — — 4 1-2c lb
Calf Tripe 50's — — 3 1-2c lb.

ABOVE MEATS ALL NEW PACK.

Island Cold Storage Company

Montreal Curb

(Canadian Press)

Stocks	Close
Abitibi Com	70
Abitibi Pfd	6 5-8
Asbestos	17
B A Oil	17 1-2
Beauharnois	—
Bathurst A	13
Don A	5
Fraser	8
Fraser VTC	8 3-4
Ford A	15 1-2
Imp Oil	9 1-2
Int Pete	14 3-4
Price Com	—
Price Pfd	—

Market At A Glance

(By The Canadian Press)

Toronto and New York—Stocks closed lower.
Montreal—Utilities higher; other groups lower.
Winnipeg—Wheat unchanged to 1-8 cent lower.
New York—Cotton and sugar lower; rubber and coffee higher.

FINANCE

By Frederick Gardner
Associated Press Financial Writer

NEW YORK, Jan. 28—(AP)—Early rising momentum faded from the stock market today and closing prices were irregularly lower by fractions to a point or so.

Canadian issues were generally improved. Gains of 3-4 of a point and less were scored by Dome and Lake Shore Mines, Walkers and Bell Telephone. Imperial Oil dipped 1-8 point.

The Associated Press average of 60 issues was off .2 of a point at 43.6. The relapse came after yesterday's advance of .1, the second upturn in the composite since Jan. 10. Volume expanded at times and transfers totalled 467,730 shares against Monday's turnover of 357,920, smallest since Sept. 16.

Attention centred mainly on the U.S. Steel meeting after the conclusion of the session. Directors declared a dividend of $1 a share on the common, the same as paid in April, September and December last year, and reported net earnings for the final quarter of $3.04 a share. Net would have been around $3.84, it was revealed, has not the company deducted the full year's pension payments of nearly $7,000,000 from the last quarter's profits. With this reduction, the full year's net was placed at $8.84, a share, best since 1930, compared with $1.83 in 1939. The common shares, up most of the day ended unchanged at 67 1-8.

Stocks on the offside included Bethlehem Steel, Republic Steel, Chrysler, General Motors, U. S. Rubber, Boeing, United Aircraft, Johns-Manville, Allied Chemical, Westinghouse, Kennecott, American Telephone, Western Union, Santa Fe, Pennsylvania, Sears Roebuck and Du Pont.

Holding small advances were Deere, Douglas Aircraft, Atlantic Coast Line, Paramount Pictures, Bendix, General Electric and Union Carbide.

Produce Prices

MONTREAL, Jan. 28—(CP)—Produce Market prices here today, as reported by the Dominion Department of Agriculture, follow:

Butter: first grade creamery prints, jobbing price, 34—34 1-2; first grade solids, jobbing price, 33 1-2—34; Quebec no 1 pasteurized, regraded, wholesale price, 33 1-2—34; Quebec no 1 pasteurized, regraded, wholesale price, 33 3-8—33 1-2; Quebec no 2 regraded, 32 3-8—32 1-2

Cheese: Western white and colored, wholesale price, for export, 14.

Eggs: graded shipments in used free cases, selling price, A—large 23; A—medium 2—21; A—pullets 19.

Potatoes: Whites no 1 75's .65—.70; no 2, .45—.55; NB mountain no 1 75's .70—.75; PEI cobblers no 1 75's .75—.80; PEI mountain no 1 80—.85. Bermuda reds no 1 50's 1.50—1.65

BRINGS INSTANT EASE from PAINS, SPRAINS BRUISES, BURNS RHEUMATIC ACHES

MINARD'S
GREAT CANADIAN RUBBING LINIMENT
MINARD'S KING OF PAIN LINIMENT

PERSONAL LOANS

For Winter Needs or Any Other Useful Purpose
ONE YEAR TO REPAY
APPLY TO NEAREST BRANCH OF

The Canadian Bank Of Commerce

MONTHLY DEPOSITS PROVIDE FOR REPAYMENT

IF YOU BORROW	YOU RECEIVE	YOU MAKE 12 MONTHLY DEPOSITS OF
$ 60	$ 55.87	$ 5
$ 96	$ 89.71	$ 8
$ 144	$ 134.80	$12
$ 192	$ 179.92	$16
$ 300	$ 280.94	$25
$ 492	$ 460.67	$41
$1.068	$1.000.86	$89

OTHER AMOUNTS AT PROPORTIONATELY LOW RATES
YOUR ESTATE IS PROTECTED BY LIFE INSURANCE, WHICH THE BANK ARRANGES

Montreal Stock Exchange

(Canadian Press)

Stocks	Close
Bell Tel	158
Brazilian	6 1-2
B C Power A	25 3-4
Bldg Products	14
Can Cement	5 3-4
Can Nor Pr	8
Can Car Found	8 3-4
Can Car Pfd	25 1-2
Can Pacific	5 1-2
Celanese	27
Cons Smelt	37 3-4
Dom Bridge	26
Dom Steel B	8 1-2
Gen Steel Wares	5 1-2
Imp Tob	13
Int Nickel	35 3-4
Massey Harris	2 7-8
McColl Front	5
Mtl Power	27 7-8
Nat Brew	26
Noranda	55 7-8
Power Corp	5
Shawinigan	16 1-4
St Law Com	2
St of Can	—
St of Can Pfd	—
St Law Pfd	27
Wpg Elec A	—
Wpg Elec B	—

MINING

(Canadian Press)
TORONTO, Jan. 28—

Stocks	Close
Acme Oil	8 1-2
Aldermac	14
Anglo Cdn	70
Arntfield	7
Astoria	4
Aunor Gold	220
Bagamac	11
Bankfield	6 1-2
Bear Ex	143-4
Bidgood	10 1-4
Bobjo	9 1-2
Brit Dom	10
Broulan	93
Buff Ank	450
Calmont	24
Cent Pat	182
Cent Porc	12
Chem Res	27
Chester	152
Cochenour	83
Commoil	22
Coniarum	147
Delnite	115
Dome Oil	24 1-2
Duquesne	15
East Mal	278
Fed Kirk	5
Fernland	5 1-4
Francoeur	48
Gods Lake	32
Gold Eagle	8 3-4
Gold Gate	10 1-2
Halcrow	2 5-8
Hard Rock	95
Harker	5 1-8
Hollinger	12 7-8
Home Oil	225
Howey	27
Jack Wal	20
Jellicoe	2 1-2
Kerr Add	365
Kirk Lake	95
Lakeshore	21
Lamaque	495
Lapa Cad	9
Leitch	51
Macassa	410
Madsen	59 3-4
Malartic	104
Maralgo	3
McIntyre	48
McKenzie	115
Min Cpn	73
Morris K	4
Murphy	2 3-4
Naybob	27
Nipissing	112
Noranda	55 3-8
Normetal	35
Nor Emp	500
Omega	13
Pamour	135
Pandora	7
Partanen	4 1-2
Paymaster	23
Perron Gold	147
Pick Crow	283
Powell	90
Prairie R	8 1-2
Preston	315
St Anth	13 1-2
San Ant	245
Senator	50
Sheep Ck	83
Sherritt	80 1-2
Siscoe	60
Sladen	36
Slave Lake	17
Steep Rk	150
Straw Lake	4 1-4
Sturgeon	19
Sullivan	61
Sylvanite	275
Teck Hugh	350
Uchi	34
Waite Amu	375
Wendigo	51
Westflank	2
Wrt Harg	665
Ymir YG	6 3-4

UNLISTED

Pend Ore	184
Temisk	6

New Issue

$500,000

M. R. A. HOLDINGS LIMITED

Wholly Owning

MANCHESTER ROBERTSON ALLISON LIMITED
and
VASSIE-BROCK-MANCHESTER LIMITED

6% Cumulative Redeemable Sinking Fund First Preferred Shares
(Par Value $25.00.)

Preferred as to capital and dividends. Cumulative dividends at the rate of 6% per annum will accrue from February 1st, 1941, payable, as declared by the Directors of the Company, quarterly on February 1st, May 1st, August 1st and November 1st, by cheque in lawful money of Canada on the Company's bankers, at par at any branch thereof in the Dominion of Canada (excepting the Yukon Territory). Redeemable at any time at the option of the Company, as a whole or in part, on thirty days' notice, at $26.50 per share, plus accrued and unpaid dividends to the date fixed for redemption.

Transfer Agent and Registrar— The Maritime Trust Company

CAPITALIZATION

	Authorized	Issued
6% Cumulative Redeemable First Preferred Shares par value $25.00	$600,000	$500,000
6% Cumulative Redeemable Second Preferred Shares par value $25.00	$200,000	$158,800
Common Stock, No Par Value	40,000 shs.	40,000 shs.

THE COMPANY

M. R. A. Holdings Limited is acquiring all the issued Capital of Manchester Robertson Allison Ltd. and Vassie-Brock-Manchester Ltd.—total par value of $1,045,700 — thus wholly owning the business of these two old well-known Saint John Companies.

Manchester Robertson Allison Limited owns and operates a departmental store in the City of Saint John. Connecting stores are located on King Street and Germain Street with a floor space of 135,600 square feet. This old Saint John institution has been in successful operation for a period of seventy-five years, the business having been established in 1866.

Vassie-Brock-Manchester Limited was incorporated in 1928 to take over the wholesale dry goods business of Vassie & Company, Ltd., established in 1832; Brock & Paterson, Ltd., established in 1886, and the wholesale department of Manchester Robertson Allison Limited. The Company owns and occupies two buildings on King Street and one on Canterbury Street, Saint John, N. B.; also owns and occupies a warehouse at Halifax, and has branch offices at Sydney, N. S., and Three Rivers, P. Q.

ASSETS

According to the consolidated pro forma balance sheet of the Company and the wholly owned Manchester Robertson Allison Ltd. and Vassie-Brock-Manchester Ltd. as certified by Messrs. McDonald, Currie & Co. Montreal, Chartered Accountants, net current assets as at July 31st and June 30th, 1940, respectively, amounted to $585,646.40 and total net tangible assets amounted to $1,058,800 as against $500,000 6% Redeemable Sinking Fund First Preferred Stock outstanding.

EARNINGS

Consolidated earnings of Manchester Robertson Allison Ltd., and Vassie-Brock-Manchester Ltd., for the past four fiscal years ended January 31st and December 31st respectively, after elimination of all profits or losses of a non-recurring nature, and after full provision for depreciation and income and profits taxes as reported by Messrs. McDonald, Currie & Co., Montreal, Chartered Accountants, have averaged $74,119.17.

It is estimated that consolidated net earnings, after provision for depreciation, income and excess profits taxes for the fiscal years ending January 31st, 1941 and December 31st, 1940, respectively, will amount to $74,000.

Annual dividend requirements on this issue will be $30,000.

We offer these 60% First Preferred Shares, subject to prior sale, if, as and when issued and accepted by us and subject to the opinion of Messrs. Lewin & Carter, Solicitors, Saint John, N. B., for the Underwriters, as to the validity of the issue of such shares.

DIRECTORS

The following will be directors of the company:— Messrs. Walter C. Allison, Colin MacKay, Lewis V. Lingley, James D. McKenna, James MacMurray, William Vassie, A. C. Glennie.

PRICE: $25.00 per Share
and accrued dividend from February 1st, yielding 6%.

Ask for copy of official prospectus giving full detailed information which will be gladly furnished on request.

EASTERN SECURITIES COMPANY LIMITED

HALIFAX, N. S. (Established 1910) CHARLOTTETOWN, P. E. I.
MONCTON, N. B. SAINT JOHN, N. B. SUMMERSIDE, P. E. I.

An investment Offering of Unusual merit

An attractive investment, comparable to a bond in security and yielding a splendid return, is now offered the public by Eastern Securities Company, Limited. This is a $500,000 issue of 6% Cumulative Redeemable Sinking Fund First Preferred Shares, of M.R.A. Holdings Limited, a Company wholly owning Manchester, Robertson, Allison, Limited, large retail department store, and Vassie-Brock-Manchester, Limited, wholesale drygoods firm, both of Saint John.

These shares have a par value of $25 and yield dividends at the rate of 6% per annum, payable quarterly, as declared by the Directors of the Company.

The Department Store of Manchester, Robertson, Allison, Limited, is easily the most popular and the largest store of its type in the Maritime Provinces. It has a seventy-five-year-old record of dependability, having been founded in 1866. Vassie-Brock-Manchester, Limited, may also boast of its popularity and its age. It is the largest wholesale drygoods firm in the Maritimes and dates back to 1832 when the Vassie Company was founded.

The history of the two companies comprising M.R.A. Holdings Limited has been one of continued progress. Mr. Walter C. Allison, son of Joseph Allison, one of the three original founders of Manchester, Robertson, Allison, Limited, President of the present company, still carries on all the old and cherished traditions of the company, and is ably assisted as general manager by Mr. A. C. Glennie, a man of wide department store experience, under whose progressive management, all the most modern store practices have been introduced.

The financial position of M.R.A. Holdings Limited is eminently sound. At the end of July, 1940, the total consolidated net tangible assets of the Company amounted to $1,058,800 as against $500,000 6% Redeemable Sinking Fund First Preferred Stock outstanding. Earnings, too, are impressive, averaging $74,116.67 over the past four fiscal years ended January 31st and December 31st respectively, after full provision for depreciation and income and profit taxes had been made. And most confidence-inspiring of all to the prospective investor, is the excellent dividend record of M.R.A. Limited. In the 37 years, 1903 to 1939 inclusive, one and one-half million dollars in dividends were paid to Company shareholders.

In addition to all these specific evidences of stability, this Company has the added advantage of being engaged in the Department Store trade which is one of the strongest known to business. M. R. A.'s with its 45 separate departments distributes a wide-variety of necessities and serves the public in so many ways that its business future is well assured.

Every precaution is taken to guard the Company's plant, consisting of the large King-Germain Street premises and ten other buildings. All premises are provided with effective sprinkler systems and insurance carried is adequate. Since war broke out $800,000 Bombardment and Sabotage Insurance has been carried.

Stores, like individuals, have character and the name M.R.A., having for so many years been associated with men of integrity and honor, is sufficient guarantee that any financing conducted in connection with it is sound, safe and secure. Those who take advantage of the present opportunity to invest in this Company's first preferred shares (the senior security of the Company) may rest assured that they are acting wisely and well.

BUYING PIT-PROPS

Will be at Sea Breeze Hotel, Georgetown, Tuesday and Wednesday, Jan. 28th and 29th and Cardigan Thursday, Jan. 30th. Will interview anyone with pit-props for sale.

H. A. HENNESSY, Manager

BERGMANN CONSTRUCTION CO., LIMITED
Charlottetown, P.E.I.

"BUSINESS PERSONALITY"

The young woman who tackles her first job when she's just out of school usually develops a business-like attitude without much trouble. From nine to five she is all business.

But the woman who gets her first business experience after being a housewife for a number of years often fails to develop a "business personality."

She carries her "good neighbor" policy into the office—where it is entirely out of place.

She gossips across her typewriter, the same way she used to gossip across the back fence.

She carries on long personal telephone conversations the way she used to do at home after the breakfast dishes were finished.

She tells all her troubles and personal business to the people who work in the same office.

She gets chummy with the salesmen who want to do business with her firm until she finds it hard to get rid of a caller without a long chat.

She encourages her friends to stop by the office and see her whenever they are in the neighborhood.

She never goes in for tailored, neat, clothes, but goes right on wearing the kind of clothes she used to wear to bridge parties and to church on Sunday.

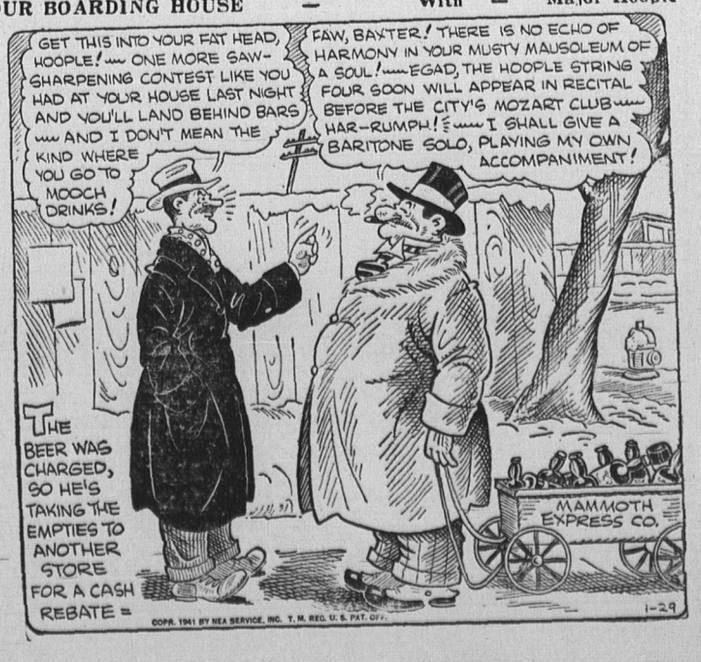
None of those errors need to be, if a woman realizes that they are mistaken a woman, not used to the business world, is likely to make.

And if she will compare her business manner and habits with those of the successful women around her, she can tell easily whether or not she has adapted herself to the business world.

OTTAWA, Jan. 27 — (CP)— About 75 delegates from every province were welcomed today by Dr. G. S. H. Barton, deputy minister of agriculture, as the 19th annual meeting of the Canadian Horticultural Council opened. The convention will continue three days.

Convention committees to deal with matters pertaining to fruit, vegetables, potatoes, plant registration and ornamental horticulture, and nominations, were appointed.

OUT OUR WAY — By J. R. Williams

THE BUG IN A RUG

OUR BOARDING HOUSE — With — Major Hoople