# SLUGGISH TRADING FEATURES MARKETS

Adams Express meet for dividend at 11 a, m.

Colorado Southern directors meet for dividend at 11.30 a. m.

Bank of England rate unchanged.

Boston bank rate unchanged.

Waldorf system declared regular quarterly dividend of 61½ cents on common and 20 cents on preferred.

Laclede Gas declared extra of 2 per cent and regular quarterly dividend of 2 per cent.

Twenty industrials 115.15, off 1.38; 20 rails 118.81, unchanged; 40 bonds 95.73, up .05 (new years high.)

COAL

CAN RADIO HARD COAL Extra good for Self-Feeders, Furnaces, Heaters and Kitchen

TELEPHONE M. 1913

CONSUMERS COAL O LIMITED

PHONE M. 507 FOR BESCO COKE All Kinds of Coal Well Screened G. S. COSMAN 269 UNION STREET

# THE FALL RUSH

has commenced. Orders are piling up and we will soon be days behind in our deliveries. Order your coal NOW, don't put it off till the bin is empty.

R. P. & W. F. Starr, Ltd. 49 Smythe St. 159 Union St.

> American Chestnut BESCO COKE All good grades of Soft Coal Dry Hard and Soft Wood

FOSHAY COAL CO. Cor. Lansdowne Ave. and Elm St. Phone M. 3808

BROAD COVE MILLER'S CREEK,

ACADIA STOVE, PICTOU,

FUNDY, QUEEN COAL,

NOVA SCOTIA ANTHRACITE

Nut Size, Excellent For Heater or

Furnaces. Special Price \$13.00 (c.o.d.)

McGIVERN COAL CO. 12 Portland St.

COAL and WOOD Miller's Creek, Broad Cove and Scotta

Heavy Soft Wood and Dry

Kindling, \$2.00 a Load W. A. DOWD Hanover St. Extension, Phone 122

BROAD COVE and McBEAN PICTOU Order While Unloading Prompt Delivery D. W. LAND

SH TRADA

In Montreal

On Higher Levels, Save Brazilian

On Higher Levels,

CHICAGO GRAIN MARKET



THAT'S DIFFERENT! Willie hasn't anything on us when it comes to obliging speed. Our delivery is rapid and our coal is the dependable kind of fuel that

nelps to make your winter one of Phone Main 3938 **EMMERSON FUEL** CO., LTD.

115 CITY ROAD

American Anthracite And All Good Soft Coals. WOOD The Colwell Fuel Co.

Phones West 17 and 90 **PHONE MAIN 1346** 

**BROAD COVE** \$12.50 Per Ton

McBEEN, PICTOU, HARD and SOFT WOODS SUN COAL AND WOOD Phone 1346 78 St. David St.

DRY SOFT WOOD

Cut Stove Lengths, Double and Single Loads -ALSO-Dry Bunched Kindling, Miller Creek and Pictou Soft Coal PHONE M. 733

McNAMARA BROS.

EMMERSON FUEL CO. LTD. PHONE: 3938

FOR SALE—Hardwood, cut and split. Good quality, \$12 cord delivered. Also millwood 4 ft. length, \$7 cord.—Phone 228-31. Phone your Want Ads.

2 per cent.

Judge Wilkerson in Federal Court at Chicago orders sale of St. Paul road at Butte, Mont., next Monday.

Atlantic Coast Line meet today, also
LN. Ry.

Twenty industrials 115.15, off 1.38; 20

Arrived

Thursday, Nov. 18.

Coastwise—Stmr. Empress, 612, Mc
Donald, for Digby; gas schr. Bernading 24, Mitchell, for Campbello.

MARINE NOTES

S. S. Tosto is expected in port tomor-row from Barbadoes with a cargo of raw sugar for the Atlantic Sugar Re-fineries.

Hutton—"It is notable that some of the best buying which has generated substantial rises in the stocks of good companies in the past month has its origin not from speculative sources."

Hornblower & Weeks—"Traders show no disposition to abandon the market, and their continued buying of stocks, and their continued buying of stocks, together with the buying that is constantly coming into the market from company interests, as in the case of Woolworth and General Electric, sug-

Todson's Bay Company.

FORT GARRY

Smoking Tobacco

COOL AND FULL FLAVORED

15 pocket package 90 half pound tin

XDHONONONONONONONONONONONONONONON

TUCKETTS

PREFERRED PANETELAS

The cigar which has won the approval

of hundreds of discriminating smokers

XMONONONONONONONONONONONAX

It is conceivable that the average person's idea

of a Bond house is a financial organization, the

sole purpose of which is to buy and sell securities.

What one overlooks here is the important fact

that Bond houses—especially those of the larger dimensions, such as Royal Securities Corpora-

tion, Limited—are essentially organizations of

Service—offering expert advice, supplying in-

formation, giving prompt quotations, and gener-

ally placing their wide experience at the disposal

of both clients and those casually seeking in-

Royal Securities Corporation, Limited—through branch offices located in principal centres

throughout Canada, from Coast to Coast;

representatives in London and New York;

private wire connections, and efficient Trading, Statistical, Engineering, Sales and Correspon-

dence departments—is thoroughly equipped to

provide investors with a service unsurpassed in

Write for our most recent copy of "Investment

Halifax New York

Royal Securities Corporation

19 Market Square, Saint John

formation on investment matters.

Serving Investors'

Interests-Free

Recommendations".

Toronto

The case is an appeal from the judgment of Mr. Justice LeBlanc, of the King's Bench division, arising out of the sale of the Elgin and Have-lock Railway a few years ago to the Dominion, in which he granted the application of the defendants to dismiss the action brought against them under order 25 of the Judicature Act Brokers' Opinions

NEW YORK, Nov. 18—Josephthal—"A normal reaction is about due at this time."

Hutton—"It is notable that some of Hutton—"It is notable tha

# Letters To The Editor

NOT CHRISTIAN SCIENCE.

Editor Times-Star:
Sir,—In a recent article appearing in your paper under the title "Religious Fads" the Rev. Mr. Bonnell is reported as saying that certain "new sects and cults" had been established in our midst, and that some of them were "preying on the credulity of the residents of this city" and that one "in particular" was "definitely exploiting Since our reverend friend has in-

luded Christian Science in his list of "sects and cults" and has not made clear to your readers that he is not referring to Christian Science as the "one" that is "preying on the credulity of certain residents of this city" and "exploiting sickness" in cases that have come to his notice, I ask permission to inform your readers that Christian Science is in no way identified with the above mentioned practice, nor is it in any way connected with the cases referred to as having come to the clergyman's notice. Sincerely yours, JEAN A. DANSKIN,

Christian Science Committee on Publication for New Brunswick.

### Ski Club To Complete **Organization Friday**

The final organization meeting of the recently formed Saint John Ski Club will be held tomorrow evening in the Board of Trade rooms at 8 o'clock, when the directors of the club will be elected. The club already has met with the approval of the sport loving public and has a large membership, but still others are being sought to join as the larger the membership the better the facilities that can be furnished. Any joining on Friday evening will be oted as charter members of the

### Mrs. Gibson Testifies In Court On Sick Bed

SOMERVILLE, N. J., Nov. 18— Mrs. Jane Gibson arrived here this morning ready to testify for the state n the Hall-Mills trial. The witness, who has been sick in Jersey City hos pital, was brought to the courthouse in an ambulance. A bed awaited her in the courtroom. Last night, she signed a paper refusing further treatment at the hospital, "against the advice of the physicians and surgeons in charge, and releasing the hospital authorities from responsibility of "any results of her action. "I can testify," she told the prosecutor's investigators, "and I want

CANCER CURE CLAIM. LONDON, Nov. 18-Another claim to a cancer cure is under investigation

by the Medical Research Council of London, says the Daily Sketch. It was submitted, with details of 17 alleged successful cures by the octogenarian doctor, Michael Graham, who has practiced for 60 years on the Island of Madeira, in the Atlantic, off the northwestern coast of Africa. The effective agency, says Dr. Grabham, is a discharge from an irritation of the human eyelid, the efficacy of which was accidentally discovered by Dr. Fortunato Pitta, of Funchal, Madeira.

'Phone your Want Ads. Main 2417,

Controlling through stock ownership

Canada Northern Power Corporation Limited Ottawa and Hull Power Company Ottawa-Montreal Power Company

And also holding a substantial interest in Southern Canada Power Company Dominion Power and Transmission Limited Company Limited East Kootenay Power Co. Limited Winnipeg Electric Company

Vice-President A. J. NESBITT, Montreal J. B.
A. W. McLIMONT, Winnipeg J. M. ROBERTSON, Montreal
Col. J. R. MOODIE, Hamilton N. A. TI J. B. WOODYATT, Montreal Montreal P. A. THOMSON, Montreal N. A. TIMMINS, Montreal Annual Report for the year ending 30th June, 1926

The Board of Directors submits the following report covering the operations of your Company for the year ending June 30th, 1926. As your Company has only been in operation a year, the following statement of earnings is particularly

 Gross Earnings
 \$324,476.92

 Expenses including Reserve for Taxes
 78,090.69

Out of the net earnings of \$246,386.23 the sum of \$145,453.84 was paid out in dividends leaving \$100,932.39 which was carried forward as surplus.

n activity.

The most westerly property is that of the East Kootenay Power Company Limited, which serves a territory extending from Cranbrook, B.C., to Blairmore, Alta. While earnings in 1925 were larger than in 1924, the increase was received the property of these plants is about 60,000 horse-power which can be readily increased to about 110,000 horse-power. The not as great as had been expected due princi-pally to subnormal conditions in the coal mining companies serve the growing cities of Ottawa and Hull and have enjoyed a steady increase in industry. Conditions in the early part of 1926 remained subnormal, but there has been some load. In July of this year the load was slightly more than twelve per cent. greater than it was improvement in the last few months and prospects for the remainder of the year are good. Notwithstanding the comparative quietness of some of the customers, the load on the Comat the same time last year. The growth of this territory has never been spectacular, but it is consistent and consequently satisfactory. In 1924, Ottawa-Montreal Power Company pany's system has been growing and in order to meet the increased demands for power a Hawkesbury Electric Light Company and West-ern Quebec Power Company Limited. These companies owned four hydro-electric plants and steam station is being designed to supplement the existing supply of hydro-electric power. In Manitoba, the Winnipeg Electric Company and its subsidiary, Manitoba Power Company served a number of municipalities in the Ottawa Valley on both sides of the river. The new Limited, supply electric light, power, gas and traction to the city of Winnipeg and the surcompany has acquired two new hydro-electric plants, and transmission lines have been built to serve additional municipalities including La-chute, Alfred, St. Hermas and St. Benoit. The rounding municipalities. The earnings of Win-nipeg Electric Company have reflected the gen-Company now serves over forty municipalities lying between Rockland and Vaudreuil. The

eral improvement in business conditions in the territory served and the continued activity that is recorded would indicate that the results of the 1926 operations of the Company will show a decided improvement over those of 1925. Mani-toba Power Company Limited is at present installing a third 28,000 horse-power generator which will be used to supply the power required by the new mill of the Manitoba Paper Company Limited. It is expected that this mill will have one paper machine of 100 tons daily capacity in operation by December of this year, and that another similar machine will be in operation early in 1927. tion early in 1927.

The city of Hamitton and the surrounding district, including Brantford, Dundas, Burlington, Oakville, Grimsby and Beamsville, are served by the Dominion Power and Transmission Company Limited and its subsidiaries. The original hydro-electric plant at Decew Falls, built in 1897, contained two 1,700 horse-power turbines but with the increase in load experienced, this soon proved inadequate and additions were made from time to time until there is now over 55,000 horse-power installed at this point. In 1917 a steam station of 27,000 horsepoint. In 1917 a steam station of 27,000 horse-power capacity was placed in operation and lately it has been found necessary to purchase an additional 10,000 horse-power. The increas-ing demands for power that the Company is experiencing are due to the constant industrial development of the territory served.

In May of this year a new agreement was completed between the city of Hamilton and the Company which will prove very beneficial to both parties as it assures the city adequate service and the Company adequate rates. Net earnings for the first eight months of this year have been substantially higher than they were for the same period last year.

The gold and silver mines of Ontario are supplied with electric power by the subsidiaries of Canada Northern Power Corporation Limited. The territory served includes the gold mining areas of Porcupine, Kirkland Lake and Larder Lake; the silver mining areas of Gowganda, Cobalt and South Lorrain; and a transmission line is now being built to the copper gold area of Rouyn in Quebec. The marked importance of the mining industry in Canada is evidenced by the fact that in 1925 the value of minerals produced was about \$232,550,000, of this amount \$37,000,000 was produced by the mines served by this company. At the present time the company controls nine plants having an installed capacity of about 78,000 horse-power which can be increased to 118,000 by the installation of additional machinery. Gross earnings for the first seven months of this year were eleven per

cent, greater than for the same period last year Ottawa and Hull Power Company Limited and its subsidiary, Ottawa River Power Company Limited, own three hydro-electric plants on the Ottawa River. Two are situated at the Chau-

tered Accountants, whose certificate is attached.

Respectfully submitted on behalf of the Board. Balance Sheet as at June 30th, 1926

territory served is devoted principally to farm-

ing and small manufacturing, although there are a few large industries located in it; when the

natural advantages of this area are more fully

appreciated there should be a marked increase

The present prosperity of the Eastern Townships of the province of Quebec is, in a large measure, due to the adequate and dependable

measure, due to the adequate and dependable supply of electric power that is available. One of the most important utilities supplying this district is Southern Canada Power Company Limited, which has grown to be a large factor in the advancement of the territory it serves. In July, 1926, there were 19,655 customers contend to the lines of the company compared with 17,235 at the same time last year, an increase of almost fourteen per cent. The com-

with 17,235 at the same time last year, an increase of almost fourteen per cent. The company has been successfully engaged in encouraging new industries to locate in its territory and succeeded, a short time ago, in locating the new plant of Canadian Celanese Limited, at Drummondville. This industry will eventually employ about 3,000 hands.

During the year your company has been of considerable assistance to many of the operating companies in which it is interested; advice has been given on many of the problems of these

has been given on many of the problems of these companies and the satisfactory nature of the

assistance is reflected in the improved positions of the companies. New rate schedules and con-

tracts that are more equitable, both to the con-sumer and company, have been designed and

put in force where necessary and valuable assistance has been rendered in negotiating fran-

chises and important contracts. Your engineering department supervised the design and con-

and contemplated.

The above brief review of the operations of your company and of the utilities in which it

is interested indicates in a general way the scope of its activities. It is now generally con-

ceded that the statistics of electricity output are a fair measure of business conditions, hence as

industrial activity increases the output of electricity likewise increases. At the present time indications point to a continuation of the present level of prosperity and consequently your Directors have confidence in the continued success and increasing prosperity of your company.

The books and accounts of the company have been audited by Messrs. P. S. Ross & Sons, Char-

ction of plant and line extensions under way

Capital:
First Cumulative 6%
Preferred
Authorized 50,000 sháres,
par value \$100.00 each
Issued 25,000 shares. 2,500,000.00
Non-Cumulative 6% Participating Preferred
Authorized 100,000 shares,
par value \$50.00 each
Issued 50,000 shares. 2,500,000.00
Common:
Authorized 250,000 shares,
No par value
Issued 100,000 shares. 500,000.00 .. 3,110,485.72 .. 11,858.53

J. B. WOODYATT, Director.

AUDITORS' CERTIFICATE.

We have examined the books and accounts of the Power Corporation of Canada Limited, and correct view of the state of the Corporation's affairs and the results from the operations thereof, according to the information and explanations given to us and as shown by the books.

P. S. ROSS & SONS.

P. S. ROSS & SONS.

Profit and Loss Account for the year ended June 30th, 1926 Less: Dividends Paid ... ... ... ... ... ... ... ... Surplus ...... \$100,932.39

Magnitude of Operations

The following concented statement of the operations of the utility companies which Power Carporation of mada limited controls or is substantially interested in, is indicative of the magnitude of its operations: