YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

Montreal stocks closed.

NEW YORK

Alleghany	5¾
American Can	98
Anaconda	23¾
Bendix Aviation	27¾
Canadian Pacific	103⅜
Chrysler	5½
Consolidated Film Ind.	89
Consolidated Gas	178⅝
Commercial Solvents	19
Dominion Stores	38¾
Electric Powerand Light	34⅜
Fox Films	104
General Asphalt	87¾
General Motors	38½
Goodyear	22
International Hydro Electric	46
International Harvester	39
Kennecott Copper	38¾
Montgomery Ward	30
Niagara Hudson Power	25
Paramount Publix	32⅜
Penick and Ford	7
Poor and Co. B	17⅝
Radio	51
Sears Roebuck	21½
Standard Oil of New Jersey	27⅜
Sterling Securities A	18
Studebaker	18⅜
U. S. Steel	35½
Vanadium	8½
Yellow Truck	11⅝
Call Money	

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Abitibi	5 pc	1953	47.50	51.50
Bell Tel	5 pc	1955	105.50	107.25
B C Pow	5½ pc	1960	102.25	104.00
Can Cem	5½ pc	1947	99.00	100.75
Can Steam	6 pc	1941	57.50	61.50
C P R	4½ pc	1944	98.00	99.75
C P R	4½ pc	1960	98.75	100.25
C P R	5 pc	1954	102.50	104.50
Dat Pow	5 pc	1956	88.50	90.25
Dat Pow	6 pc	1941	74.50	80.50
Mon C M Co	5½ pc	1947	102.25	104.00
Mont Pow	5 pc	1951	104.50	105.12
Mont Pow	5 pc	1970	104.75	105.50
Mont Pow	5 pc	1941	100.50	102.25
Mon Tram	5 pc	1955	93.75	95.50
Mon Tram	4½ pc	1955	83.50	88.50
Mon Tram	5 pc	1968	101.50	103.50
Que Pow	4½ pc	1968	96.75	98.75
Shaw Pow	5 pc	1970	103.75	105.50
Shaw Pow	5½ pc	1952	100.25	102.00
Unit Secur				

DOMINION OF CANADA GUARANTEED BONDS

Mont H C	5 pc	1960	107.25	108.75
C N S Ltd	5 pc	1955	106.25	107.75
C N R	4½ pc	1954	101.25	102.75
C N R	4½ pc	1956	101.50	102.88
C N R	4½ pc	1957	101.50	102.88
C N R	4½ pc	1958	101.50	102.75
C N R	4¾ pc	1955	103.25	104.75
C N R	5 pc	1954	106.00	107.50
C N R	5 pc	1960	107.25	108.75
C N R	5 pc	1970	107.25	108.75

DOMINION OF CANADA BONDS

(TAX EXEMPT ISSUES)

5 pc	Oct 1, 1931		101.55	102.00
5½ pc	Nov 1, 1933		104.95	105.25
5 pc	Mar 1, 1937		108.05	108.50
5½ pc	Dec 1, 1937		111.95	112.40

(TAXABLE ISSUES)

5½ pc	Nov 1, 1932		102.95	103.35
5 pc	Nov 1, 1934		104.95	105.35
4½ pc	Sept 1, 1940		101.60	102.10
5 pc	Oct 15, 1943		105.85	106.25
4½ pc	Oct 15, 1944		101.75	102.20
4½ pc	Feb 1, 1946		101.85	102.20
4 pc	Oct 1, 1960		94.88	95.75

MARKET REVIEW FOR MAY 23, 1931

BELL TELEPHONE COMPANY:

One of the sound investment securities that is suffering today from being thrown on a market bare of buyers, is the stock of Bell Telephone Co. of Canada, which has slipped off considerably the last few days, and is now some 20 or 21 points below the high of the year of 151½. At current levels, with what may be held as an assured dividend rate of $8 per share, the stock is showing a yield of slightly better than 6 p.c. At the high for this year the yield was 5.3 p.c., and at the high last year, about 5 p.c. Undoubtedly the company's revenue is suffering this year from the general decline in business, and it is not at all certain that the dividend can be fully earned. Indeed, even in 1930 earnings fell short by some 37c of showing $8.00 on the average amount of stock outstanding during the year. This conditon, however, is a normal one with the Bell Telephone Company, and has been throughout its history. Its earning power, naturally, including long distance as well as domestic services, must fluctuate with a rise or fall in business. The Company occupies, however, the rather unique position amongst companies with Federal charters in having its rates regulated by the Dominion Railway Commission, which on many occasions in the past has accepted the principle that 8 p.c. is a reasonable amount for the company to earn on its capital stock, with the result that on various occasions rates have been adjusted to maintain on an average an earning power substantially in excess of the dividend rate.

This rate has been in effect without change for over forty years, since the beginning of 1891. The stock today is selling at the lows of 1925 and 1926. At present levels Bell Telephone stock appears to be an attractive purchase for a sound Canadian investment.

INTERNATIONAL PETROLEUM CO.:

As is now wel known International Petroleum Company, South American operating subsidiary of Imperial Oil, Limited, is voluntarily curtailing production in line with the policy of other foreign producers. Chief curtailment up to the present time has been in the direction of Peruvian output, but there has also been a restriction of smaller proportions in connection with Colombian operations. This plan has been in progress for sme months now—nearly a year in Peru. For the first four months of 1931 to the end of April combined production of the company has been at a monthly average of 2,340,798 barrels of crude oil. This is a reduction from the corresponding period of 1930 of 164,620 barrels, or 6½ p.c. How this contraction has been contributed to buy operations in the respective fields is interesting. In Peru, average monthly output this year works out at 724,446 barrels, a contraction of 113,836 barrels from the monthly rate during the first four months of 1930. This curtailment works out for Peru at about 13½ p.c. In respect of Colombia the output for the first four months of this year has shown a monthly average of 1,616,352 barrels. This is a relatively small average decrease of 50,784 barrels, or only about 3.1 p.c. From this it will be seen that so far Peru has contributed most generously to the company's curtailment program. The monthly averages of production indicated above are interesting to contrast with those for other years. For 1930 average monthly total output was 2,500,403 barrels, against 2,000,472 in 1929, and 2,449,949 barrels in 1928. Columbia alone showed a 1930 average of 1659,493 barrels against 1,698,712 in 1929, and 1,957,973 in 1928. Peru averaged 813,910 barrels in 1930, against 901,759 in 1929, and 791,976 barrels a month in 1928.

TAKE DOOR AND WINDOWS WHILE HOUSEHOLD SLEEPS

JUAREZ, Mex., May 23 (U.P.)—Patrocinio Ruiz forgot to lock two windows and a door in his house here one night before he retired.

Ruiz is a sound sleeper.

When he woke the next morning, the door and windows were missing from his house. He asked Juarez police to aid him in locating the missing articles and the thief.

FIRESTONE PREDICTS STEADY BETTERMENT

OGDEN, Utah, May 23 (U.P.)—No sharp upturn but a gradual business improvement is apparent throughout the nation, according to Harvey Firestone, rubber magnate.

This slow but steady process." he said, "will serve effectively to build a firm foundation for the complete return for prosperity." Firestone was en route to Los Angeles from Akron, Ohio.

Minard's Liniment for grimy hands.

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	Net Ch
Air Reduc	75¼	75¼	74¼	74¼	−1⅜
Al Chem	113	113	111	111	−2½
Am Can	99	99	98¼	98¼	−1½
Am S Re	30			30	+ ¼
Am Tel Tel	168⅜	168⅜	167½	167⅛	−
Am Tobac	114¼	114¼	113	113	−1
Ana Cop	24				−½
Atchison	153				−1
Aub Auto	213	213	207½	207½	−
Balt Ohio	57				−
Beth Steel	42⅝	42⅝	42¼	42⅛	−
Briggs	11½				−⅛
C D G Ale	40½	40½	40¼	40¼	−
C Pacific	28⅝	28⅝	28¼	28¼	−
Chrys Mo	17⅜	17⅜	16⅞	16⅞	−½
Col G Elec	25¾	25¾	24⅞	24⅞	−⅝
Cons Gas	90	90	89	89	−1
Cont Can	47	47	46½	46½	−⅜
Corn Pro	61⅞				−
E I Dupont	77½	77½	77⅜	77⅝	−⅝
Elec A-L Co	45½	45½	44½	44½	−1⅛
Elec P Lt	39⅛	39⅛	38⅞	38⅝	−¼
Fox Film	14⅜	14⅜	14⅜	14⅜	−½
Free Tex	25⅝	25⅝	25	25	−
Gen Elec	39⅞	39⅞	39¾	39¾	−⅛
Gen Mo	38	38	37¾	37¾	−⅛
Gdyr Rub				39⅜	−⅜
Hud Mo				15	+¼
Int Nickle				12¼	−¼
Int Tel	26⅜	26⅝	26¼	26¼	−¼
Johns Man	45⅝	45⅝	44¾	44¾	−⅝
Ken Cop				10¼	−
Lam Co	68¼	68½	68¼	68½	−¼
Lig My B				73	−1
Loews Inc	40½	40½	40⅜	40⅜	−⅛
Mex Sea				14⅜	−⅛
Mont Ward	19¼	19¼	18⅞	18⅞	−⅛
Nash Mo				28¼	−⅝
Nat C Reg				25¼	−¾
Nat D Pro				40	+⅛
Nat P Lt				25½	−½
N Y Cent	87	87	86	86	−
N Am Co	67	67¼	67	67¼	−¼
Par Pub	25⅝	25⅝	25¼	25¼	−⅜
Penn Rail				48	+½
P S of N J				80¼	+¾
Radio Corp	17	17⅜	17	17⅜	+⅜
R K O	15⅛	15⅛	15	15	−⅛
Rep I Steel				13¼	−⅛
Safe tSores	49	49¾	49	49⅜	−⅝
S Roebuck	51½	51½	51	51	−½
Sim Co	13½	13½	13⅛	13¼	−⅛
S Pacific	80	80	79	79	−½
S Brands				17⅛	−⅝
S G Elec	65	65	64¼	64¼	+¼
S O of N J	38¾	34⅜	34⅜	34⅜	−⅛
Texas Co				29½	−¼
Tex G Sul				29½	−½
Tim R B	41¾	41⅞	40⅞	40⅞	−1⅛
U Carb Carb	48¾	48⅝	48⅜	48⅜	−⅜
Unit Corp	20⅞	20⅞	20¾	20¾	−1
U G Imp				29	−
U S I Alco	27	27¼	27	27¼	+½
U S Steel	98⅞	98⅞	98½	98½	−1½
Van Steel	35⅞	35⅞	35⅝	35⅝	+½
Warn B Co	5¼	5¼	5⅜	5⅜	−
West Elec	60⅜	60⅜	60	60	−1½
Wool Co	66⅜	66⅜	66	66	−⅞
Worth P	51¼	51¾	51¼	51⅜	+⅜

IN MEMORIAM

ANNIE L. MACDONALD

On Thursday morning, April 23rd, after an illness of a year and a half, there passed away at her home at Cable Head East, Annie Lauretta, oldest and dearly beloved daughter of Ronald J. and Mrs. MacDonald. Called away at the early age of 26 years, her death leaves a void impossible to fill. Those qualities of faith and piety, which adorned her character so beautifully in life, were especially manifested by her perfect resignation to the will of Divine Providence in her last illness.

Her funeral, which was largely attended, took place Saturday morning to St. Peters Church, where High Mass of Requiem was celebrated by the pastor, Rev. Father MacAulay, who, the day before her death administered to her the last consoling rites of Holy Mother Church. The pall bearers, of her own choosing, were: Patrick MacCarthy, Pius Sutherland, John A. Andrew, Bernard and D. F. MacDonald; hearse- driver, Daniel A. MacIsaac.

Besides her parents, she leaves to mourn, one sister Mary, Mrs. William Sharkey. A younger sister, Helen, predeceased her several years ago.

Besides many messages of sympathy, Mass cards were received from the following: Patrick and Mrs. MacCarthy, Pius and Mrs. Sutherland, Vincent and Mrs. Sutherland and family, Robert and Mrs. Lewis and family, Captain and Mrs. J. D. MacDonald and family, Clement and Mrs. Sutherland, Mrs. James MacCormac, Angus D. MacKinnon, Marion, Brent and Roddie O'Hanley, Effie MacDonald, Mae and Martha O'Hanley, William MacDonald, Catherine MacDonald, Georgina MacDonald, Mary E. MacDonald, Margaret E. MacKinnon, Cecilia MacDonald, Cable Head East Women's Institute, Pupils of Cable Head East School.

Spiritual Bouquets:—Beatrice Wilson. 4780-5-25-11

TIPS FIFTEEN CENTS FOR RETURNING $1,400

EL PASO, Tex., May 23 (U.P.)—A lot of thanks and a 15 cent tip were the rewards given Jennings Lee, 31, bell boy, for finding a bill fold with $1,400 in it.

"It was early morning and I was rather sleepy," Lee said. "When going through a suit left by one of the guests for a tailor I found the wallet. The owner had not missed it.

"When I returned it to him, he thanked me plenty, I didn't realize at the time just how much money $1,400 is in comparison with 15 cents."

A ROCKY MOUNTAINS GEM

Lake O'Hara in the Lake Louise district of Banff National Park, Alberta, has been declared one of the most perfect gems in the Rockies by world travellers and leading artists.

Washington Letter

WASHINGTON, May 23—(U.P.)—The rapid change of the "Unchanging East" to Western civilization is noted in a report made by Dr. M. O. Williams of the National Geographic Society, who is now in Persia on the first Trans-Asian expedition by motor car.

The report, made public through the central offices of the Society here, said that practically all the main through traffic highways of Arabia and Persia smooth and straight concrete roads made traveling fast and easy. The turbanned Arab has given up his slow moving camel for crossing the desert dunes and now travels on concrete roads in high powered "straight eights" and wears colored goggles to protect his eyes from the hot sun. The only touch of picturesqueness left is the flowing garments which the Arab still clings to in preference to Occidental clothes.

Water Holes Modernized

The desert water holes, formerly a crowd of mud huts clustered about a dirty pool of water, with perhaps a few trees to offer slight shade, have given way to radios, tennis courts and airdromes. Modern electric lighting equipment prevails over the desert fires of the sheiks and the "Garden of Eden" in Persia is now inhabitated by Persian Boy Scouts.

"All along the new highway to Damascus," Dr. Maynard said, "demoniac Syrian truck and bus drivers whizzed around us, honking to one side of the road flocks of sheep and camel caravans. Airplanes droned overhead, carrying mail and military dispatches to outposts of the French Foreign Legion in remote desert oases.

"When we were not far from Bagdad, lumbering along over the asphalt with our caterpillar wheels built for desert sands, we were greeted by two buses which rolled up and disgorged a score or more of native youngsters. But these were not the ragged Arab urchins I used to know, bawling for baksheesh. The New East welcomed us with a troop of Iraki Boy Scouts, dressed much like our own youths except for the small sun helmets protecting their heads from the sun."

SOURIS

Mr. Kenneth Fraser has returned to Souris after having completed his studies for the year at St. Francis Xavier University, Antigonish, Nova Scotia.

Mrs. (Rev.) A. D. MacDonald has returned to Souris after having spent a few days in Sackville, N. B. where she was in attendance at the closing exercises of Mt. Allison.

Mr. Lloyd Stewart, Souris, was a visitor to Charlottetown.

Mr. and Mrs. R. C. Parent of Charlottetown were visitors to Souris and Eastern end of the Island this week.

Mr. and Mrs. W. S. MacIntyre, East Point, were recent visitors to the Eastern Metropolis.

Miss Louise Cox has returned to her home in Souris after spending a few weeks in Charlottetown the guest of friends.

Rev. A. D. MacDonald, Souris, was a recent motorist to Charlottetown.

Mr. J. C. MacDonald, was a recent visitor to Charlottetown, returning with a Whippett Car.

Mr. R. Cameron of Charlottetown, is at present visiting in Souris the guest of his aunt, Mrs. A. C. Cox.

Mr. Douglas Aitkin of Bay Fortune, was a motorist to our town this week.

The foundation for McKenzie's new garage was completed this week and carpenters are at present engaged in the erection of the frame. The building will be two storey in height and will add greatly to the appearance of the Main Street of our Town. Mr. Angus LaVie is in charge of the construction work.

We Deal Actively In

Dominion of Canada Loans

Provincial and Municipal Debentures

We invite you to place your Investment Problems in our hands

JOHNSTON AND WARD

BENJAMIN ROGERS, JR., Manager

Telephone Nos. 641—642. Gordon Bldgs., Grafton Street, Charlottetown

Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)

Mr. Kenneth MacDonald returned to his home in Souris this week after concluding his studies for the year at Prince of Wales College, Charlottetown.

Mr. and Mrs. Reginald Coffin, Bay Fortune, were motorists to Souris this week.—G.

MEN EASY PREY TO NEW RACKET

BOSTON, Mass., May 23—The following gem may be added to the list of localized and fairly remunerative rackets:

In the vicinity of Pawtucket, R. I., and immediate way stations, lone male drivers touring the Boston-Providence highwey frequently find themselves accosted by attractive young women apparently endeavoring to "thumb a ride." Most males susceptible to this sort of hail, usually stop and hospitably open a door.

Once inside the girls are properly demure until the state line is reached, when they suddenly announce: "I want about $5 from you. I don't want any argument, and after you've paid me, I'll get out.'

"What's the idea?" gasps the host.

"I need the money and I've got you in a spot where you have to pay."

"Oh yeah? How do you figure that?"

"Well, you've just carried me across a state line in this car, and all I've got to do is yell at the first cop we pass and tell him that you're taking me by force and for no good reason.'

"And what if he didn't believe you?"

"He will. Here's the evidence.' Opening her coat, the girl shows her clothing, torn into convincing shreds before she entered the car. "If you want to try a showdown, go ahead and we'll see who he'll believe. Do you pay or do I start screaming?"

The driver is usually married, or in a hurry, or finds some other good cause for acquiescence. He usually pays.

The girls, it is said, work fairly regular hours, getting out on the Massachusetts side, flagging a ride back to Rhode Island, alighting there after collection, and picking up another Boston-bound car.

PERMANENCE AND PRECISION

Fundamental elevation marks have been established at 110 cities and towns throughout anada by the Geodetic Survey of Canada, Department of the Interior. These reference marks are practically indestructible and their altitude is determined to the nearest thousandth of a foot.

Minard's Liniment for grimy hands.

Stewart Jones & Co.

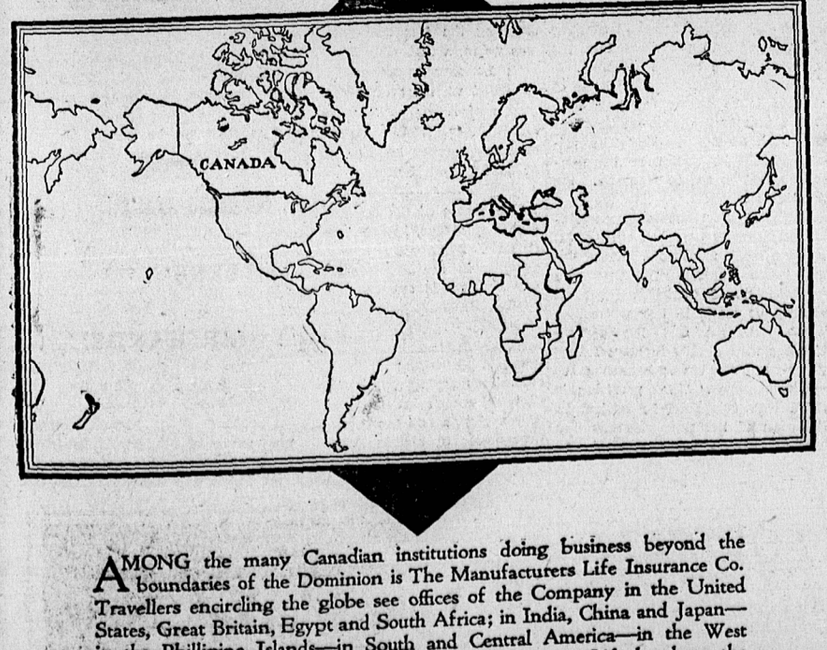
Correspondents of

Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

Ambassador of Canadian Commerce

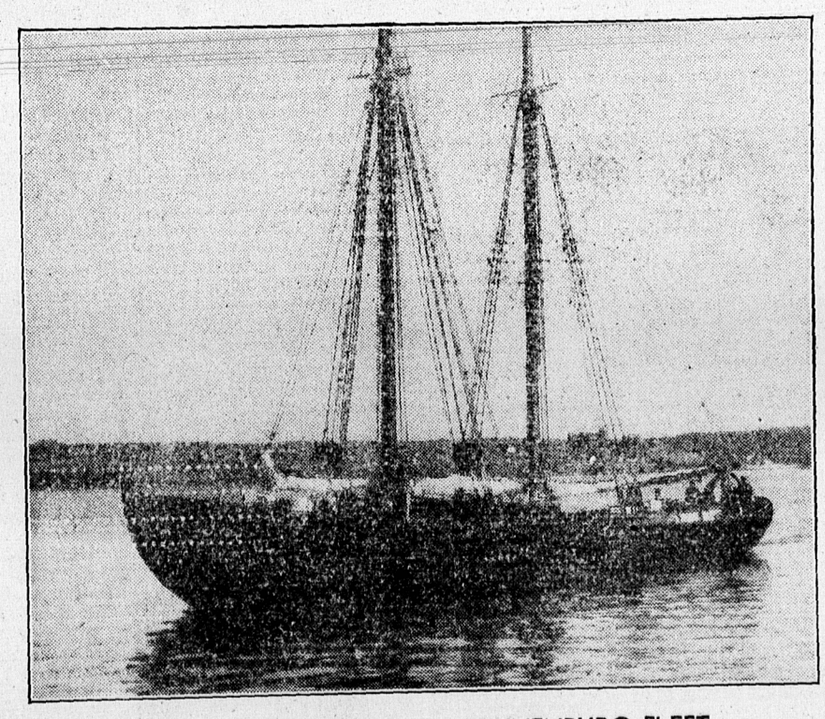


AMONG the many Canadian institutions doing business beyond the boundaries of the Dominion is The Manufacturers Life Insurance Co. Travellers encircling the globe see offices of the Company in the United States, Great Britain, Egypt and South Africa; in India, China and Japan—in the Phillipine Islands—in South and Central America—in the West Indies. In many of these countries The Manufacturers Life has been the pioneer of Canadian commerce, inculcating Canadian standards of thrift and protection, building respect for Canadian business.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE • TORONTO, CANADA

B. H. HUGHES, District Manager,
For Prince Edward Island
Cameron Block, Charlottetown



The "R. B. BENNETT" of the LUNENBURG FLEET

powered with

140 h.p. FAIRBANKS-MORSE DIESEL ENGINE

The auxiliary schooner "R. B. Bennett", a recent addition to the Lunenburg Fleet, is one of many Maritime fishing vessels that are powered with Fairbanks-Morse Diesel Engines. She was built by Smith & Rhuland for W. C. Smith & Co. Ltd., Lunenburg, N.S.; Managing Owner, M. M. Gardner. Her master is Capt. A. D. Selig.

The ever-growing preference for Fairbanks-Morse Marine Diesels for the exacting demands of the Fishing Industry is the natural outcome of the sterling dependability and low costs of operating and upkeep of these modern power plants. They are simple to operate, need a minimum of attention and are unusually flexible. Made in a wide range of sizes from 25 to 1400 h.p.

A request to our nearest Branch will bring prompt and full information, together with actual performance figures.

The CANADIAN Fairbanks-Morse COMPANY-Limited

179 Lower Water St., Halifax — 75 Prince William St., Saint John

538