YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

By STEWART JONES & CO., Charlottetown
Correspondents of Greenshields & Co., Montreal

MONTREAL

Abitibi	5¼
Alberta Pacific Grain	2½
Asbestos	.30
Bank of Montreal	253
Bank of Nova Scotia	296
Bell Telephone	140
Brazilian	15⅝
British American Oil	10
British Columbia Power	34
Building Products	18
Canada Cement	9½
Canada Malting	12⅜
Canadian Power and Paper	.60
Canadian Bank of Commerce	209
Canadian Bronze	21
Canadian Car and Foundry	11¾
Canadian Industrial Alcohol	2
Consolidated Smelters	68½
Dominion Bridge	30¼
Dominion Tar and Chemical	8
Fraser Cos.	.90
General Steel Wares	2½
Home Oil	50½
International Nickel	11⅞
International Petroleum	10¼
Imperial Oil	12
Massey Harris	4½
McColl Frontenac	12½
Montreal L. H. and Power	43½
National Breweries	26¾
National Steel Car	20½
Noranda	16.00
Power Corporation	41½
Price Brothers	20¼
Quebec Power	33⅜
Royal Bank	239
Shawinigan	38¼
Simon and Sons	16
Steel of Canada	28
Steel of Canada Pfd.	30
Winnipeg Electric	11

NEW YORK

Alleghany	5⅞
American Can	102¾
Anaconda	22
Bendix Aviation	16¼
Canadian Pacific	25⅛
Chrysler	20⅞
Consolidated Film Ind.	10¼
Consolidated Gas	5
Commercial Solvents	9⅜
Dominion Stores	13½
Electric Power and Light	10
Fox Films	30⅜
General Asphalt	19½
General Motors	19
Goodyear	34⅜
International Hydro Electric	35
International Harvester	19¼
Kennecott Copper	41½
Montgomery Ward	17⅜
Niagara Hudson Power	19
Paramount Publix	10⅜
Penick and Ford	23
Poor and Co. B	31¾
Radio	6⅝
Sears Roebuck	15½
Standard Oil of New Jersey	51¾
Sterling Securities A	35
Studebaker	2⅞
U. S. Steel	17½
Vanadium	90
Yellow Truck	30¼
Call Money	7%
	1½%

ACTIVE BOND PRICES

CORPORATION SECURITIES:

	p.c.			
Abitibi	5	1953	49.75	51.25
Bell Tel	5	1957	106.50	107.75
B C Pow	5½	1960	101.25	103.25
B C Tel	5	1960	99.25	100.25
Can Cem	5½	1947	97.25	98.75
Can Steam	6	1941	48.75	51.25
C P R	4½	1944	97.25	98.75
C P R	5	1954	102.75	104.25
Mon C M Co	5½	1947	101.75	103.25
Mont Pow	5	1951	104.50	105.75
Mont Pow	5	1970	105.00	106.25
Mont Tram	5	1941	100.25	101.50
Mont Tram	5	1955	93.50	94.75
Que Pow	5	1968	101.75	103.25
Shaw Pow	4½	1970	97.00	98.25
Shaw Pow	5	1970	105.00	105.50
Unit Secur	5½	1952	99.25	100.50

DOMINION OF CANADA GUARANTEED BONDS

C N R	4½	1954	101.00	102.00
C N R	4½	1956	101.25	102.25
C N R	4½	1957	101.25	102.25
C N R	4½	1968	101.25	102.25
C N R	4¾	1955	103.50	104.50
C N R	5	1954	106.00	107.25
C N R	5	1969	106.25	107.25
C N R	5	1969	106.25	107.50
C N R	5	1970	106.25	107.50
Mont H C	5	1969	106.25	107.50

DOMINION OF CANADA BONDS

(TAX EXEMPT ISSUES)

5 pc	Oct 1, 1931		100.15	100.75
5½ pc	Nov 1, 1933		104.80	105 10
5 pc	Mar 1, 1937		107.75	108.10
5½ pc	Dec 1, 1937		111.55	111.90

(TAXABLE ISSUES)

5½ pc	Nov 1, 1932		102.45	102.75
5½ pc	Nov 1, 1934		104.85	105.15
4½ pc	Sept 1, 1940		101.60	102 15
5 pc	Oct 15, 1943		106.20	106.50
4½ pc	Oct 15, 1944		101.85	102 25
4½ pc	Feb 1, 1946		101.95	102.30
4 pc	Oct 1, 1960		96.10	96.75

MARKET REVIEW FOR JUNE 16, 1931

NEWSPRINT:

While newsprint production in Canada for the month of May held well up to that of April, 202,607 tons as against 205,838 tons, the usual seasonable increase failed to develop, and the total was down almost 15 per cent. from that of April of last year, or more than the average decline of 12 p.c. shown for the five months to the end of May. One year ago (May, 1930) output was 237,681 tons, so that there was a decline in May of this year of 35,074 tons, or some 15 per cent. In April there had been a drop of only 22,210 tons compared with the figures for April, 1930, of 228,048 tons.

The operating ratio, 63 p.c., was down slightly in May as against April's 64 p.c., although the average daily output for actual operating days of 10,328 tons.

United States mills continued to operate at a higher ratio than Canadian mills, 68.8 p.c., although the ratio for April, 69.6 p.c. had been reduced. In Newfoundland, chiefly International Paper Company's output, operations were at 96.3 p.c.

Stocks on hand were reduced during May, from 74,043 tons (Canada and the U. S.) to 72 918 tons, representing only 4 days average production. For the year to date (5 months) Canadian output is down 12 p.c., and United States, 14 p.c., while Newfoundland is up 3 p.c.

FROM FINANCIAL COUNSEL:

While for the first quarter of 1931 International Nickel Company of Canada showed earnings of only 8c a share compared with dividend payments of 15c, and wax therefore forced to draw on surplus to an amount of 7c a share, or 1,101,637, and during the second quarter will not earn probably much more than around 10c a share, it must not be concluded that the company is going behind and reducing its net working capital to this extent. During the first quarter of 1931 the company set aside for depreciation and depletion and other reserves an amount of $654,474, or within $56,000 of the difference between dividends paid and the amount earned. It is probable that for the second quarter of the year the depreciation reserve set aside before showing earnings will be more than enough to make up the deficit on the dividend. With the company's construction programme nearly completed it would be quite possible for it to go throughh the year 1931 and not reduce the net working capital that was shown at the end of the first quarter, namely $29,320,682.

Stewart Jones & Co.
Correspondents of
Greenshields & Co.
Members of the Montreal Stock Exchange
88 Great George St., Charlottetown

The Montreal Stock Exchange

(Special to Johnston & Ward)

Stocks	Open	High	Low	Last
Abitibi	5	5⅝	5	5⅝
Bell Telephone	140	141	140	140
Brazilian	15⅞	15⅞	15⅝	15½
B C Power A	34½	36		
B C Power B	11⅝			
C Bronze	21			
Can Car Fdy	11¾	11⅞	11¾	11¾
Can Cement	10			
Can Cem Pfd	94			
Can Ind Alco	1⅞			
Can Pow Pap	60			
C Pacific New	26	26	25	25½
Cons M Smelt	91	91	88½	88½
Do Bridge	30	30½	30	30¼
Fraser Co Pfd	1			
Gurds	23			
Ham Bridge	9⅝			
Holl G Mines	9.00			
Int Nickel	11⅝	12	11½	11¾
M Harris	4			
Mc-Front	11	12¼	11	12
Mont Power	42⅞	43½	42⅞	43½
Nat Brew	26½	26⅝	26¼	26¼
Power Corp	41½	41¾	41½	41¾
Price Bros	20¼			
Que Power	35½	36	35½	36
Shawinigan	39	39⅝	38½	38¾
Steel of Canada	28			
S of Canada Pfd	31			
Win Elec	11			
Win Elec Pfd	55			

BANKS

Commerce	200			
Montreal	253	254	253	254
Royal	239	239½	238½	239

Minard's Liniment relieves corns.

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	NtCh
Al Chem	119	119½	118¾	118¾	— ⅝
Al-Chal	23⅝				— ¼
Am Can	102	103½	101	102⅜	+ ⅜
Am C Fdy	17¾				— ¼
Am Loco	15⅜				— ⅛
Am S Re	30¼	30¼	28⅝	29	—1
Am T Tel	168½	170⅝	168⅛	170⅜	+1⅝
Ana Cop	21⅜	22	21½	22	+ ?
Atchison	154⅛	157½	154⅛	157½	+1½
Aub Auto	163	170	163	167⅝	+1⅝
Balt Ohio	55¼	56⅝	55¼	56¼	+ ¼
Bend Av	16¾				— ¼
Beth Steel	42⅜	43	41⅝	42⅞	— ⅛
Briggs	10⅝	11⅜	10½	11½	+1¼
Byers	30⅞	31⅝	30¼	30¼	— ¼
C D G Ale	41½	42	41½	41⅝	— ⅛
C Pacific	26½	26½	24⅞	25⅛	—1
Cheas Ohio	36¼	36⅝	36¼	36½	— ⅛
Chrys Mo	18½	19?	18⅜	19⅛	+ ⅝
Coco Cola	144	144	143½	143½	— ½
Cons Gas	91½	92½	91	92	— ⅝
Cont Can	48	48⅜	46	48½	+ ⅛
C-Wright	2⅞	2⅞	2⅝	2⅞	—
Del Hud	122¾	123¼	121½	121½	—3
E Dupont	79¾	80	78⅜	79⅝	— ⅜
Elec P Lt	36⅜	36⅞	35¾	36⅞	+ ⅛
Fox Film	19¼	19⅝	19¼	19⅝	— ⅛
Free Tex	25⅛	25¼	25	25	— ¼
Gen Elec	38⅝	39⅝	38⅝	39½	+ ⅝
Gen Foods	47¼	47¼	46⅝	47	— ⅜
Gen Mo	34¼	34⅝	34	34½	—
Gdyr Rub	35¼				+ ⅛
G-Paige	3⅜				—
Hous Oil	34⅜				— ⅜
Hud Mo	13½	13⅝	13½	13¾	+ ⅛
Int Harv	41⅞	41⅞	41¼	41¼	— ⅜
Int Nickle	11⅞	12	11⅝	12	—
Int Tel	27½	28⅜	27¼	28⅜	+ ⅜
Johns Man	51⅞	52½	50½	52⅛	+ ½
Ken Cop	17½	17½	17⅛	17⅛	— ⅝
Kreug Toll	18⅞	19	18½	19	+ ⅛
Lam Co	69¼	70½	69	70½	+ ¼
Lig My B	66⅝	66¾	66¼	66⅜	+ ¼
M Truck	32½	33	31½	31⅞	—1¼
M K Tex	13½	14½	13?	14½	— ⅛
Mon Ward	19	19	18⅝	19	— ⅛
Nash Mo	25⅜	25⅜	25	25	— ½
Nat Bis	65	65	64⅜	64⅜	— ⅛
Nat C Reg	24¼	24⅝	24¼	24⅜	+ ⅛
Nat D Pro	33⅞	33⅞	32⅝	33½	+ ½
Nat P Lt	24⅝	25	24½	25	+ ⅛
N Y Cent	86⅞	89	86⅞	88⅜	+1
N Am Co	63	63⅝	62⅛	63½	+ ⅛
Pack Mo	7¼				—
Par Pub	23	23¼	22¾	23⅛	— ⅛
Penn Rail	49¼	50⅛	49¼	49⅜	— ⅛
Phil Pet	6⅝	6⅞	6⅝	6⅝	—
P S of N J	80	80¾	79	80¼	+ ⅛
Pull Co	36				—
Radio Cp	15½	15⅞	15	15½	— ⅛
R K O	13¼	13¼	13	13¼	— ⅛
Rep I S	11¾				—
Roy Dutch	26?				—
S Roebuck	51⅝	52	51	52	+ ¼
Sinc Corp	8				— ⅛
Sim Co	12¼	12⅝	12¼	12	— ⅜
S Pacific	79¼	80½	79¼	80	+ ½
South Rail	32⅜	33	32½	33	—
S Brands	17¼	17¼	17¼	17¼	— ⅛
S G Elec	61¾	62½	61	62½	+ ½
S O of Cal	34⅞	35	34¾	35	+ ⅛
S O of N J	35	35½	34⅝	35½	+ ½
S O of N Y	15⅞	15⅞	15⅝	15⅝	— ⅛
S Warner	10¼				+ ½
Stpdebaker	17⅛				—
Texas Co	20¼	20¼	20	20	— ⅛
Tex G Sul	32⅝	32⅝	32¼	32½	— ⅛
Tim R B	34⅝	34⅝	34	34	—1⅛
U Pacific	157	161½	157	161½	—2½
U G Imp	29¼	29½	28½	28½	— ¼
U S Steel	89½	90¼	89	90¼	+1⅝
Van Steel	30⅞	30⅞	29½	30½	— ⅝
Warn B	8⅜	8⅜	8¼	8½	— ½
West Elec	59	59⅝	57⅞	58⅝	—1¼
W-Over	4⅞	5	4⅞	5	+ ⅜
Wool Co	67⅝	67⅞	67	67½	— ⅜
Worth P	44⅜	46¼	44¼	46¼	+ ½
Y T Caoch	7½	7½	7⅜	7⅜	— ⅜

Dominion Of Canada Bonds

(Special to Johnston &Ward)

			Bid	Asked
War Loan	5	1931	100.35	100.75
War Loan	5	1937	107.90	108.00
Victory Loan	5½	1933	105.10	105.20
Victory Loan	5½	1934	105.10	105.25
Victoy Loan	5½	1937	111.70	111.90
Renewal	5½	1932	102.60	102.75
Refunding	4½	1940	101.90	102.15
Refunding	5	1943	106.35	
Refunding	4½	1944	102.00	102.25
Refunding	4½	1946	102.10	102.35

56	101.80	102.00
57	102.60	102.90
58	104.40	104.55
59	104.45	104.55

GRAIN RANGE

(Special to Johnston &Ward)

CHICAGO

Wheat	High	Low	Last
July	57⅝	56⅞	57½
Sept.	57⅝	56¾	57¼
Dec.	61⅛	60¼	60⅞
Corn			
July	57¾	56⅞	57½
Sept.	52½	51⅞	52⅜
Dec.	46¼	45½	46
Oats			
July	25⅝	25	25¼
Sept.	26¼	25⅞	26⅛
Dec.	28⅞	28⅝	28⅞

WINNIPEG

Wheat	High	Low	Last
July	61	59¾	60
Sept.	62	61	61½
Dec.	63	62⅛	62½
Oats			
July	29¼	29	29⅛
Sept.	30½	30¼	30⅜
Dec.	30⅝	30	30⅛

PETERS ROAD AND VICINITY

Yes, the weather is too cool for rapid growth but is perhaps better than parching heat, high winds and the consequent drying out of the soil.

Potato planting is nearing completion. A large quantity of fertilizer has been used in this work and also in connection with grain crops.

Quite recently the home of Mr. and Mrs. Clair Johnston, Peters Road, had a pleasant visit from the stork, and a fine baby boy is the welcome and pleasing acquisition to the family. Congratulations.

Mr. Willard McLean, Peters Road, has purchased a car.

Just now Mr. James Collins, Glen William is making his official rounds from house to house, as Census Enumerator for this polling division, and is succeeding in obtaining intelligent information re the many queries attached to these important documents. Mr. Edward Lannigan, Cambridge, is, we are informed, the enumerator for the section of country in and around Cambridge and vicinity.

Considering that we are enshrouded in the so called "World depression" it is pleasing to note the optimistic spirit actuating the promoters of trade in the various industries. The lobster fishing industry is reported to be in a fairly strong condition and from the meagre reports to hands the packers seem well pleased with the season's work.

A few days ago Mr. Clair Johnston, Peters Road, received a letter from Rev. Archibald Sutherland, a former pastor of the Murray Harbor North and Peters Road congregation, who is now minister of the first Presbyterian Church in the city of Horicon, Wisconsin, U. S. A. Mr. Sutherland left our congregation in 1920, after a pastorate of six years, upon accepting a call to Chipman, N. B. He was later General Secretary of the New Brunswick Temperance Alliance for some years, leaving that position to accept a call to the Horicon Church which he now serves. Horicon is situated in the center of a prosperous dairy farming district where the manufacture of cheese is the principal agricultural industry. The people are largely of German origin, and the Lutheran Church is the largest and strongest denomination. The chief industry of the city are the manufacture of agricultural implements. Friends will regret to know that Mrs. Sutherland has been in poor health for some time, although somewhat improved of late. Mr. Sutherland reported himself and the three children enjoying the very best of health.—P.

Quick action saves trouble, worry. Keep Douglas' Egyptian Liniment always handy. Stops bleeding instantly. Cauterizes wounds. Quickly relieves Barber's Itch and Ringworm.

Morning Stock Letter

Wall Street Mirror Says:—
Special to Johnston & Ward

(Special to Johnston & Ward)

The volume of transactions yesterday was very small with interest in the market almost entirely professional. Early strength did not carry through as there appeared to be no incentive to buy on the advance. The ensuing reaction at times seemed to be picking up volume but fair support was encountered.

We have pointed out how the range of fluctuations have narrowed down with the upper limit being between 138-139 in the Dow Jones industrial average with the closing trend slightly upward. Yesterday after again reaching previous highs the market reacted which suggests some further decline.

A period of dullness apparently has begun which with a few ups and downs may be the accumulation period prior to a discounting of a fall improvement in business such as has regularly taken place in the last two years.

KING SNAKE STRANGLES SWALLOWING COTTONMOUTH

BENTON, ILL., June 16. (U. P.)—Robert McMahan, a farmer living near here, thought he had found a new kind of reptile when he saw what appeared to be a six foot snake writhing on the ground near his home.

Closer investigation revealed that a king snake had attempted to swallow a cottonmouth. Both snakes were about four feet long. The king snake, writhing in agony, had succeeded in swallowing half of the reptile—but that was all. Two feet of the cottonmouth yet remained to be swallowed when the king snake died.

HIGH GRADE
SECURITIES
of
Confederation Life
Association

THE following Schedule of Investments of the Confederation Life Association, as at 31st December, 1930, shows the remarkably high grade of Securities in which the Funds of the Association are invested:

	Percentage of Total Invested Assets
Bonds and Debentures:	
Government and Municipal	32.22%
Other	19.60%
	51.82%
Mortgages:	
City and Town	15.71%
Farm	2.93%
	18.64%
Loans on Policies	20.06%
Real Estate	4.43%
Common Stocks	2.62%
Preferred Stocks	1.99%
Sundries	.44%
	100.00%

Upon these high grade Investments is built the solid financial structure of the Confederation Life Association and the Absolute Security which it affords its Policyholders.

A list of the Association's Bonds, Stocks and Debentures will be mailed, upon request, to your address.

Confederation Life
Head Office **Association** Toronto, Canada

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The DOMINION ENDURANCE

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Another Reason Why
THE BIG SWING IS TO DOMINION TIRES
Seal of Strength

DT-4

STRENGTH STRENGTH STRENGTH