YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

MONTREAL

Abitibi	4⅞
Alberta Pacific Grain	.40
Bank of Montreal	209
Bank of Nova Scotia	314
Bell Telephone	140
Brazilian	13⅞
British American Oil	10¼
British Columbia Power	34
Building Products	20
Canada Cement	10⅝
Canada Malting	12
Canadian Power and Paper	.80
Canadian Bank of Commerce	212
Canadian Bronze	27
Canadian Car and Foundry	12⅝
Canadian Industrial Alcohol	2½
Consolidated Smelters	31
Dominion Bridge	32
Dominion Tar and Chemical	10¼
Fraser Cos.	1
General Steel Wares	4
Home Oil	12
International Petroleum	11¾
Imperial Oil	12
Massey Harris	4½
McColl Frontenac	12⅜
Montreal L. H. and Power	52¼
National Breweries	28½
National Steel Car	23
Noranda	22⅝
Power Corporation	48½
Price Brothers	31½
Quebec Power	34
Royal Bank	258½
Shawinigan	41¼
Simon and Sons	10¾
Steel of Canada	28½
Steel of Canada Pfd.	30¼
Winnipeg Electric	14¼

NEW YORK

Allegheny	6½
American Can	100¼
Anaconda	25¾
Bendix Aviation	17⅞
Canadian Pacific	27
Chrysler	19
Consolidated Gas	92¾
Commercial Solvents	12¾
Dominion Stores	20⅞
Electric Power and Light	41⅜
Fox Films	10¼
General Asphalt	21¾
General Motors	40⅝
Goodyear	37½
International Hydro Electric	23
International Harvester	40⅝
Kennecott Copper	19⅛
Montgomery Ward	20⅝
Niagara Hudson Power	10⅝
Paramount Publix	28½
Penick and Ford	34½
Poor and Co. B	7
Radio	17½
Sears Roebuck	50½
Standard Oil of New Jersey	35
Sterling Securities A	3
Studebaker	18⅞
U. S. Steel	101⅝
Vanadium	40
Yellow Truck	8⅞
Diversified Trustee Shares	5¾
Call Money	1½%

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Abitibi	5 pc	1953	48.50	51.50
Bell Tel	5 pc	1957	105.50	107.00
B C Pow	5½ pc	1960	102.50	104.25
Can Cem	5½ pc	1947	99.50	101.00
Can Steam	6 pc	1941	56.50	62.50
C P R	4½ pc	1944	97.50	99.50
C P R	4½ pc	1960	98.50	100.00
C P R	5 pc	1954	103.50	105.00
Gat Pow	5 pc	1956	91.25	92.75
Gat Pow	6 pc	1941	82.50	86.50
Mon C M Co	5½ pc	1947	102.50	104.00
Mont Pow	5 pc	1951	104.50	106.12
Mont Pow	5 pc	1970	105.00	106.50
Mon Tram	5 pc	1941	100.50	102.00
Mon Tram	5 pc	1935	94.25	96.00
Mon Tram	4½ pc	1955	86.50	88.50
Que Pow	5 pc	1968	102.25	104.00
Shaw Pow	4½ pc	1968	97.25	98.75
Shaw Pow	5 pc	1970	104.00	105.50
Unit Secur	5½ pc	1952	100.75	102.50

DOMINION OF CANADA GUARANTEED BONDS

Mont H C	5 pc	1969	107.00	108.25
C N S Ltd	5 pc	1955	106.00	107.75
C N R	4½ pc	1954	101.00	102.75
C N R	4½ pc	1956	101.50	103.00
C N R	4½ pc	1957	101.50	103.00
C N R	4½ pc	1968	101.50	103.00
C N R	4¾ pc	1955	103.25	104.50
C N R	5 pc	1954	105.75	107.25
C N R	5 pc	1969	107.00	108.25
C N R	5 pc	1969	107.00	108.25
C N R	5 pc	1970	107.00	108.25

DOMINION OF CANADA BONDS

TAX EXEMPT ISSUES)

pc	Oct 1, 1931	101.55	102.00	
½ pc	Nov 1, 1933	104.75	105.10	
pc	Mar 1, 1937	107.95	108.50	
½ pc	Dec 1, 1937	111.85	112.50	

TAXABLE ISSUES)

½ pc	Nov 1, 1932	102.95	103.50	
½ pc	Nov 1, 1934	104.75	105.10	
½ pc	Sept 1, 1940	101.60	102.10	
pc	Oct 15, 1943	105.55	106.10	
½ pc	Oct 15, 1944	101.65	102.15	
½ pc	Feb 1, 1946	101.70	102.25	
pc	Oct 1, 1960	94.50	96.00	

MARKET REVIEW FOR MAY 16, 1931

MASSEY HARRIS:

It is understood that the management of Massey-Harris Company expects to discontinue manufacturing operations on the first of July for the most part, except probably for some minor lines, as it is believed that inventories now on hand will be sufficient to take care of probable demands that may develop in the next few months. At the close of the last fiscal year inventories amounted to just under $22,000,000 which itself had been decreased by $10,000,000 within the year. While the decision may be regarded in some quarters as somewhat drastic and unfavorable, from the constructive standpoint it will enable the company gradually to reduce its still large inventories and realize on what present conditions have a tendency to develop into "frozen" assets, and in this respect greatly improve the liquid situation. It is expected that the closing down at the present time would permit resumption of operations next winter. It is generally recognized that it will be next year before any substantial improvement in the buying power of the agricultural community so far as implements are concerned, would be in evidence.

MCCOLL-FRONTENAC OIL CO.:

That there has been a material increase in sales of McColl-Frontenac Oil Company, Limited, thus far in the current fiscal year which opened on February 1st, was indicated at the annual meeting by the president, John Irwin. This increase was associated with the tariff changes made by the Federal Government last fall benefits being received in this direction by the company being quite helpful. The president appeared confident of continued sales increase and looked hopefully to results for the balance of this fiscal period. He stresses the fact that not having any entanglements with any company in any part of the world with respect to crude oil supplies, the company was able to take advantage of low prevailing prices which should accrue to the company's benefit in this year's results. Not being a producer McColl-Frontenac is not affected adversely by over production of crude oil which has developed, particularly since the advent of the East Texas field, which brought in a large supply of high gravity oil. The refinery at Montreal East recently established a new world's record by running for 64 days, 5 hours, consecutively, which accomplishment has attracted visits from some of the most noted oil men in various parts of the world. Bulk terminals on the Canadian Atlantic coasst are now in operation and first shipment occurred on opening of St. Lawrence navigation. Operation of these terminals should effect substantial saving in transportation costs. Respecting trade relatonships a conservative policy is pursued in accounts receivable, and last year every account, good or doubtful, carried a reserve set up against it, Mr. Irwin stated.

Management's participation plan—This proposal, providing reward for the benefits of directors and officers who have contributed to the company's success in a special degree, was unanimously approved. Plan provides for distribution of 10 p.c. of earnings remaining after deducting 9 p.c. on outstanding bonds, 9 p.c. on preferred stock, and 6 p.c. on average amount invested capital in issued common stock. For purposes of the plan net income will be amount shown before bond interest, depreciation, bad debts, and income Tax charges. Plan carries for five years from February 1st, 1931.

The Montreal Curb Market

(Special to Johnston & Ward)

Stocks	Open	High	Low	Last
Abana	9			
British Am Oil	10¼	10⅜	10⅛	10⅜
Dis Corp-Sea	10	10	9⅞	9⅞
Home Oil	60	60	55	55
Imperial Oil	12	12¼	12	12
Imp Tobac	9¾			
Int Petroleum	11½	11½	11¼	11¼
Int Utilities A	39½			
Noranda	23	23		
Siscoe	48			
Walker, Hiram	5½			

PRINCE OF WALES ENJOYED BRAZILIAN COFFEE

CORONEL PROCOPIO, Parana, Brazil, May 15.—(U.P.)—Brazilian coffee made a hit with the Prince of Wales on his recent trip into the Brazilian interior.

He drank 14 small cups of coffee on the journey between Sao Paulo and Cambara where he visited the giant coffee plantation of the Colonel Antonio Barbosa.

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	NCh
Air Reduc	81¾				
Al Chem	119	119	117½	118	
Am Can	103	103	100		
Am F Pow	32¾	32¾	31⅝	31⅝	— ⅝
Am S Re	33	33	32¼	32¼	— ⅝
Am Tel Tel	178⅝	178⅝	177⅞	177⅞	— ⅝
Am Tobac	122½				
Ana Cop	26¼	26¼	25⅜	25⅜	— ⅝
Aub Auto	209	210	202	202	— 6½
Balt Ohio	58	58¼	58	58¼	— ⅝
Beth Steel	44	44	43½	43½	—
Briggs	12½	12½	12	12	— ⅝
C D G Ale	40½				
C Pacific	28⅜	28⅜	27⅝	27¼	— ⅜
Cheas Ohio	37⅛			37¼	+ ⅛
Chrys Mo	19½	19½	19⅛	19¼	—
Col Carb	66¼	66¼	66	66	+ ½
Col G Elec	29⅛	29⅛	28¾	28¾	— ⅜
Col Graph	8¾	8⅝	8½	8½	— ¼
Cons Gas	92⅝	92⅞	92½	92½	— ⅜
Cont Can	51¾	51¾	50½	50½	— 1
Corn Pro	64⅜	64⅞	63⅝	63⅝	— 1⅛
E I Dupont	82	82	81¾	81¾	— ¾
Elec A-L Co	47¾			47¾	— ¼
Elec P Lt	42⅜	42¾	41⅞	41⅝	— ⅛
Fox Film	16⅜	16⅝	16⅛	16¼	— ½
Free Tex	27⅝			27⅝	— ¼
Gen Elec	42	42	41¼	41½	— ⅝
Gen Mo	40⅞	40⅞	40⅝	40⅝	
Gdyr Rub	38	38	37½	37½	— ½
Hous Oil	37½			37½	—
Hud Mo	16½			16½	— ½
Int Harv	46¾			46¾	—
Int Nickle	12⅜	12⅝	12⅜	12⅝	— ⅛
Int Tel	27¼	27¼	26⅞	26⅞	— ⅛
Johns Man	45½	45½	45¼	45½	— ¼
Ken Cop	20¼	20¼	19¼	19¼	— ⅞
Lam Co	72⅜	72⅝	72	72	— 3¼
Lig My B	78⅛	78⅛	77⅜	77⅜	+ ⅝
Loews Inc				43⅝	— ⅛
Mont Ward	20⅝	21¼	20¾	20¾	+ ⅝
Nash Mo	29	29	28⅝	28⅝	—
Nat C Reg				27½	+ ⅝
Nat D Pro	42⅜	42⅜	41¼	41¾	— ¾
Nat P Lt				27½	—
N Y Cent	89¼	89¼	87½	87½	—
N Am Co	69	69	68½	68⅝	— ⅛
Par Pub	28⅝	28⅝	28¼	28¼	— ⅜
Penn Rail	47½	47½	47	47	— ¾
P S of N J	81	81	80¾	80¾	—
Pull Co				30⅝	+ ⅝
Radio Corp	18⅛	18⅛	17⅜	17⅝	— ¼
R K O	17	17	16⅞	16⅞	— ⅛
Rep I Steel				13⅝	+ ½
Safe Stores				50	+ ⅛
S Roebuck	51½	51½	50½	51½	+ ⅞
Stn Co	13¾	13¾	13¼	13¼	+ ⅛
S Pacific	79½	79½	78¼	78¼	— ¼
S Brands	18⅝	18⅝	18	18	—
S G Elec	68⅜	68⅜	67⅞	68¼	+ ⅜
S O of N J	35½	35½	35¼	35¼	— ⅛
Texas Co	19¼	19½	19¼	19½	—
Tex G Sul	41	41	40⅝	40⅝	— ¼
Tim R B	43¾	43¾	43¼	43¼	— ¼
U Carb Carb	48¾	48¾	48⅛	48½	+ ⅛
Unit Corp	21⅞	22¼	21⅞	22¼	—
U G Imp	30	30	29⅞	29⅞	— ⅛
U S I Alco	30½	30½	30¼	30¼	— ⅛
U S Steel	102½	102½	101⅝	101⅝	— 2¼
Van Steel	41¼	41¼	40⅝	40⅝	— ½
Warn B Co				7½	— ¼
West Elec	62⅜	62⅜	61⅛	61¼	— ½
Wool Co	60	60	58⅝	58⅝	— ¼
Worth P	57	57	56¾	56¾	— ¼
Y T Coach				9	+ ⅛

The Montreal Stock Exchange

(Special to Johnston & Ward)

Stocks	Open	High	Low	Last
Abitibi				5¼
Bell Telephone				140
At Su Re				23
Brazilian	14⅛	14⅛	13⅞	13⅞
B C Power A				34
C Bronge Com				27
Can Car Fdy				13
Can Cement	10⅞	10⅞	10⅛	10⅞
Can Cem Pfd				94⅛
C Pacific New	28	28	26⅝	26⅝
Cockshut Plow				6½
Cons M Smelt	93	93	91½	91½
Do Bridge	33	33	32	32
Gurds				24½
Int Nickel	12½	12½	12⅛	12½
M Harris				4½
Me-Front	13	13	12½	12½
Mont Power	52⅞	52⅞	52⅛	52½
Nat Breweries	28⅝	28⅝	28⅛	28½
Nat Steel Car				23
Price Bros.				48
Quebec Power	36	36	35¾	35⅝
Shawinigan	41½	41½	41¼	41¼
Steel of Canada	29½	29½	29	29
Winni Elec				14¼

BANKS

Commerce				212
Montreal				270
Nova Scotia				314
Royal				250

FREAK EGG HATCHER

MEMPHIS, May 17—An egg in the shape of a baby chicken was brought here recently by E. J. Wildermuth, of Ellendale, Tenn. The egg is two inches long and one inch in diameter. The head, eyes, body back and all parts of a chick are plainly seen.

MCRAE IS RUMORED AS SENATE LEADER

VANCOUVER, May 17.—The Vancouver Sun in its news columns today says:

"General A. D. McRae, according to latest suggestions from Ottawa might become a Senator and again guide the election organization of activities of the Conservative Party in the Dominion. General McRae would secure the Senate seat, according to the rumors, by Senator George M. Barnard vacating his post to become Lieutenant-Governor of British Columbia. This would also place the leadership of the party in the upper House on General McRae.

"Party leaders here are being sounded out, it is affirmed in Conservative circles, and the reaction is generally favorable, it is stated.

"Barring some such arrangement General McRae might have to wait some time for a vacancy, and high priests of the party at Ottawa are keen to keep the successful organizer in harness.

"Senator Barnard is a native son of Victoria, B. C., who was elected to Ottawa in 1908 and again in 1911, getting his appointment to the Senate in 1917. His brother, Sir Frank Stillman Barnard, was Lieutenant Governor from 1914 to 1919."

First Lawyer: Why do you feel your client will lose his case? Have you exhausted every means to—

Second Lawyer: No; but I have exhausted all the means at his disposal.

LABOR UPHOLDS BARS AGAINST SOVIET LUMBER

PROVIDENCE, R. I., May 17—Organized labor of Rhode Island, as represented by the delegates at the convention of the State Branch of the American Federation of Labor, rejected a resolution presented by the Newport Central Labor Union, which was, in intent, a project against barring the importation of Russian lumbre and a demand that the Soviet republic be reorganized by the United States.

The resolution, in its preamble, said the lumber interests of the United States and foreign countries are preventing the unloading of lumber from the Soviet Union in Providence harbor and that the makers of the resolution doubt that working conditions in the Soviet lumber industry are any worse than those in some of the lumber camps of America. It also declared that the reactionary tactics of the lumber interests are causing loss of employment to workers here and also causing the Soviet Union to give huge orders to more friendly nations for machinery.

The resolution's text was as follows "Resolved—That this convention protests the in jurious tactics of the lumber interests of this nation toward their competitors and urge upon President Hoover the necessity of according fair and equal treatment to all nations in our international trade relations."

John H. Powers, chairman of the committee on resolutions, recommended non-concurrence. Powers said that until now the only agitation for allowing Russian lumber to be landed had been from "big money" interests Turning to the Newport machinists' delegation he said: "Don't you fool yourselves about big orders for machinery. Germany can always undersell this country on machinery. The only reason Russia wants to buy our machinery is because the Soviets want to flood this country with the things they can make with it. Selling machinery to foreign nations has been a curse to American labor. Selling textile machinery to foreign countries has surely not been of any benefit to our textile workers."

"The resolution that really should be here," he declared, "is one to demand the Amtorg Corporation in New York (Russian trade agency) shall be forbidden to do business in this country."

The committee's recommendation of non-concurrence was adopted and the resolution rejected by a voice vote.

RESUMING SCHOOL AFTER 27 YEARS

LINCOLN, Neb., May 17—Mrs. R. H. Pryor, Lincoln, mother of four children who left school 27 years ago to teach school is now enrolled at the University of Nebraska completing her interrupted education.

Her four children, Arthur, 21 Mary, Ellen and Dorothy, 19-year-old twins and George, 17, also attend the university. Besides her school work Mrs Pryor cares for her house and sees that the four children are served three warm meals a day.

She attended Northwestern University in 1903 and then taught for four years. While teaching she met R. H. Pryor, Nebraska university law school graduate. Pryor is now caring for the 700 acre Pryor farm home.

GANDER KEEPS PEACE AMONG BARNYARD FOWL

OAK GROVE, Ore., May 17—A gander refuses to allow any quarreling or fighting among different fowls in John Holland's barnyard.

It pic[k]s out the aggressor in a flock of young turkey gobblers and gives him a whipping.

A turkey hen and rooster were having a sparring match. The gander proceeded to first whip the hen, and then the rooster.

NORTHWESTERN UNIVERSITY PLANS HUGE EXPANSION

EVANSTON, Ill., May 15. (U. P.)—An $89,000,000 expansion program for orthwestern University was outlined at a recent banquet by President Walter Dill Scott.

"Within the next 10 years the Evanston campus probably will be extended into Lake Michigan for a quarter or a half mile, with a lagoon east of the campus and beyond the lagoon a public park, landing field for airplanes and a boulevard," Scott said.

He also announced plans for establishing a school for aeronautical and radio instruction.

Stewart Jones & Co.

Correspondents of

Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

IF YOU OWN WAR OR VICTORY BONDS

Read this . . . *it is Important*

WHEN you bought them—why did you buy them? You bought them to help Canada, and because you felt that they would be a good investment . . . You lent Canada your money and . . .

Canada has kept faith with you! You have received your interest with unfailing regularity, and have seen the market value of your Bonds remain almost constant—yes, actually increase.

You know now that there is no better security than a Dominion of Canada Bond.

The time has come to renew your investment by converting your Bonds into Bonds of the 1931 Loan; and so enjoy your care-free, peace-of-mind investment for another fifteen and possibly twenty-five years. That, briefly, is the opportunity presented to you in this Conversion Loan.

You might say, Why doesn't the Government wait until my Bonds mature and let me convert them then? To do so would not be good business or sound financing. Every country must plan ahead. And that is what your country is doing in offering this exchange now. No new money is being asked for.

Remember, you receive the interest (with tax exemption, if any) that you have been getting on your present Bonds until the date of their maturity. After that, you get income at the attractive rate of 4½% per annum for at least fifteen or maybe twenty-five years.

But there's another and an urgent reason for converting now.

The success of this Loan should give a needed impetus to business. It will let Canadians in particular and the world in general see that our faith in Canada is unshaken and that the credit of Canada is as high as ever.

Conversion applications are invited to a total of $250,000,000, but the Minister of Finance reserves the right to increase or decrease this amount. Subscription lists will be closed on or before 23rd May, 1931. Bondholders who wish to avail themselves of this opportunity for re-investment should therefore act without delay.

Bonds of the following issues are exchangeable for Bonds of the 1931 Conversion Loan:

War Loan .....5% due 1st October, 1931
Renewal Loan.....5½% due 1st November, 1932
Victory Loan .....5½% due 1st November, 1933
Victory Loan .....5½% due 1st November, 1934

Your Bond Dealer, Broker or Banker will arrange for the conversion of your Bonds without expense to you.

DOMINION OF CANADA
1931 Conversion Loan

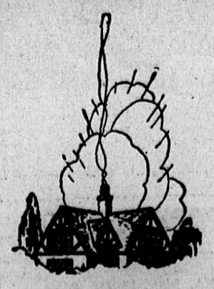
Published by authority of the Minister of Finance, Ottawa, Canada

It's time to Re-Roof---See your "Brantford" dealer

He will show you roofing treatments of impressive beauty. He will tell you that Brantford Roofs are fire-resistant; that they cost less to buy, less to lay and nothing for repairs.

He will advise you in the selection of the Brantford design most suitable to your type of home and its surroundings.

He will gladly give a FREE estimate of how little it costs to have a Brantford Roof laid directly over your old wood shingles, to eliminate muss, to save time and money.



Brantford ROOFS

"MARITIME MADE"

Brantford Carritte Co. Limited
Factory: Coldbrook, N. S.
Branches at Halifax, N. S., Saint John, N. B., and St. John's, Nfld.

192

For Sale By

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