

YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

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

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Amthl	5	1053	50.75	50.25
Bell Tel	5	1057	105.25	105.50
B C Pow	5	1060	99.25	100.50
B C Tel	5	1061	99.25	100.50
Can Cem	5 1/2	1047	97.75	98.75
Can Steam	5 1/2	1044	97.25	98.50
C P R	5	1054	102.00	103.25
C P R	5	1056	99.50	99.50
Gen Pow	5 1/2	1047	102.25	103.25
Mon C M Co	5 1/2	1051	104.25	105.25
Mont Pow	5	1070	104.25	105.25
Mont Pow	5	1041	100.25	101.75
Mont Tram	5	1035	93.75	94.75
Que Pow	5	1068	101.25	102.50
Shawinigan	4 1/2	1070	99.25	97.75
Shawinigan	5	1070	102.75	104.00
Unit Secur	5 1/2	1052	98.50	100.00

DOMINION OF CANADA GUARANTEED BONDS

C N R	4 1/2	1054	100.00	101.50
C N R	4 1/2	1056	100.00	101.50
C N R	4 1/2	1057	100.00	101.50
C N R	4 1/2	1058	100.00	101.50
C N R	4 1/2	1059	102.25	103.50
C N R	4 1/2	1064	105.50	106.75
C N R	4 1/2	1069	105.25	107.50
C N R	4 1/2	1069	106.25	107.50
C N R	4 1/2	1070	106.25	107.50
Mont H C	5	1069	106.25	107.50

DOMINION OF CANADA BONDS

5 pc	Nov 1, 1933	104.35	104.80
5 pc	Mar 1, 1947	107.10	107.75
5 1/2 pc	Dec 1, 1937	111.10	111.75
5 pc	Oct 1, 1931	100.10	100.50

TAXABLE ISSUES

5 1/2 pc	Nov 1, 1932	102.15	102.75
5 1/2 pc	Nov 1, 1934	104.35	104.75
5 1/2 pc	Sept 1, 1940	101.60	102.15
5 pc	Oct 15, 1943	101.50	102.10
5 pc	Oct 15, 1944	101.70	102.10
4 1/2 pc	Feb 1, 1946	101.75	102.15
4 pc	Oct 1, 1960	95.10	95.75

(1931 CONVERSION ISSUES)

4 1/2 pc	Nov 1, 1946-56	101.60	102.00
4 1/2 pc	Nov 1, 1947-57	102.15	102.75
4 1/2 pc	Nov 1, 1948-58	104.03	104.45
4 1/2 pc	Nov 1, 1949-59	104.03	104.45

MARKET REVIEW, FOR JULY 4, 1931

STEEL COMPANY OF CANADA:

In accordance with the sinking fund provisions governing the outstanding bonds of Steel Company of Canada, Ltd., the company has paid to the Royal Trust Co., trustee, the sum of \$438,857 to be applied in the purchase of bonds for retirement. The trust company has invited tenders of bonds which must be submitted not later than August 1, 1931. As the bonds are callable at 110 and interest and are currently quoted around 107, this sinking fund payment should retire approximately \$21,000 par value of bonds, reducing the outstanding amount, which was \$4,753,580 at the end of 1930, to \$4,542,580. Last year the amount of sinking fund payment was \$231,073. These payments become larger each year as they are made up of 2 p.c. of bonds issued and interest on bonds already retired. During the past five years, the amount of sinking fund paid was reduced from \$2,117,401 to \$1,753,580, a decrease of \$1,423,821, or an average of \$284,764 per annum.

Study of the company's statements reveals that faded debt has been steadily reduced, despite a striking expansion in the scope of operations. No funds have been raised by capital issues, either bonds or stock. The bonds mature in 1940 if they are completely retired the preferred and com-

mon shares will have sole claim on earnings. The only change in capital stock since formation of the company in 1910 was a split four-for-one in 1928. With each successive sinking fund operation, the position of the preferred and common shares is improved.

SMELTERS:

Finally revised statistics of production of lead and zinc in Canada during 1930, just issued, makes it possible to indicate the exact proportion of the total output provided by Consolidated Mining and Smelting Co. of Canada. The important contribution of this single company in the production of these metals is indicated by the fact that it provided 91 p.c. of the lead and 83 p.c. of the zinc produced in 1930.

The proportion of lead produced by the company has been declining for the past two years, having reached a maximum in 1925 of 94 p.c. and falling to 92 p.c. in 1929 and 91 p.c. in 1930. Production of lead increased in 1930 over 1929, the proportion being the same as 1927 and the highest since that year. It is interesting to note that while production of lead reached a maximum in 1928 with an output of 338,000,000 pounds for the Dominion and \$10,900,000 for smelters, and showed a drop in 1929 with a partial recovery in 1930, the output of lead has been steadily advancing during the past few years and reached a peak in 1930.

WINSLOE NORTH SCHOOL

Grade X-1. Vesta Nunn, 2. Helen Younker.

Grade VII-School Leaving Certificates, Marjorie Roberts.

Grade VII-1. Lois Coles, 2. Joyce Younker.

Grade VI-1. Rena Younker, 2. Alice Younker, 3. Ruth Cudmore.

Grade V-1. Roland Roberts.

Grade III-(Senior) 1. Vaunda Saunders, 2. Eleanor Moreside, 3. Keith Cudmore, 4. Clayton Cudmore.

Grade III-(Junior) 1. Sophia Graves.

Grade II-1. Ananeta Morrow.

Grade I-(a) 1. Alton Younker, 2. Lauretta Smith, 3. Preston Cudmore.

Grade I-(b) 1. Margaret Craswell, 2. Eric Laird, 3. Walter McQuarrie.

Grade I-(c) 1. Eunice Cudmore, 2. Marion Ford, Carolyn Fraser, Teacher.

ICE CREAM HID WHISKEY

GLOBE, Ariz., July 3.—(U.P.)—William Richardson suspected something when a Mexican called at the city jail with a quart of ice cream for a fellow countryman held for immigration law violation. Jailer Richardson investigated and found a pint of whiskey concealed in the ice cream.

PAPAL COINS OF NICKEL

ROME, July 3.—Canadian nickel is the predominant metal in the papal coins now gaining circulation under the authority of the recent concordat. Although bearing the date 1930, the new currency was minted only this year. Of the new denominations, four are nickel, two silver, two copper, and one gold.

Papal coinage began with Adrian I, coins of silver dating from his reign (772-85), although Popes Gregory II, Gregory III, and Zacharias, minted square coins—which were actually coins and not medals—before that time. However, their coins were in reality simply imperial Byzantine pieces and not actually papal at all. Coinage continues, with certain breaks, up to the year 1874.

WIFE SURE HUSBY WAS ALIVE

PRESCOTT, Ariz., July 3.—(U.P.)—Mrs. Dorothy P. Shelby refused to be convinced the other day when a letter arrived from the Federal Veterans' Bureau saying she was a widow and asking her to apply for the insurance. Ward Shelby, the husband, wasn't convinced either. He was by his wife's side when the letter arrived.

MR. AND MRS.

Minard's Liniment for Lumbago.

PLEASANT VALLEY SCHOOL CLOSING

The annual closing exercises of Pleasant Valley School for year ending June 30, 1931, was held on afternoon of above date with an unusual large number of parents and visitors present. The pupils were very thoroughly examined by the teacher Miss Jennie Paynter assisted by the Misses Isla and Alice Weeks. All the several grades showed by general department—and ready answers the result of careful training during the past year. A short program was carried out by the pupils and prizes were distributed, after which an address of appreciation accompanied by a beautiful Manicure Set was tendered by the teacher, Elizabeth McKay read the address and Marion Stevenson made the presentation. Miss Paynter made suitable reply. Those present expressed themselves as well pleased with the year's work. The Women's Institute treated all to Ice Cream.

DIFFERENT MEANING

Mr. Duff stated that in his 16 sessions in Parliament he had always endeavored to abide by the rules of the House. "Of course," he added, "I don't claim to be super human and I sometimes make mistakes." A different construction than he intended had been given he said, to his remark to the Speaker.

HIS REMARK

The remark in question was made by Mr. Duff when Hon. Dr. R. J. Manion, Minister of Railways and Canals, was speaking on the Tariff Board bill. The Speaker admonished Mr. Duff and other Liberals to cease their interruptions as members could not make their speeches in the allotted 40 minutes if they were continually interrupted. Especially when they are speaking from the other side of the House," Mr. Duff declared.

WORLD'S LARGEST PASSENGER PLANE

LONDON, July 3. (British United Press)—A new stage in commercial aviation, promising increased comfort to the passenger and more economical operation to the air line, is marked by the first service flights of the world's largest passenger carrying land plane, the Handley Page Type 42 biplane which, in its "Western" form designed for use in Europe, has space for no fewer than 38 passengers in two large saloons.

CLARKSDALE, Miss., July 2-

(U.P.)—The hay crop along Mississippi river levees established a record this year and upward of 22,000 bales was harvested. The hay is grown as a protection to the levees.

More Exemptions From Sales Tax To Be Included

Sales Tax on Implements Used In Fishing Industry Since June 1 To Be Refunded.

OTTAWA, July 2.—Sales tax paid on implements used in the fishing industry, such as gasoline engines for fishermen, vessels, boats and dories, since June 1, will be refunded. This was stated in the House of Commons yesterday by Rt. Hon. R. B. Bennett, Prime Minister.

OTTAWA, July 1.—Of importance to business interests throughout the Dominion was the announcement made by Premier R. B. Bennett that the old list of exemptions under the sales tax would remain in effect for another fiscal year. This announcement was made by the Prime Minister when the House moved into committee of ways and means late this evening. The House previously, after a lengthy debate, gave assent to Canada's approval of the proposed Act of Westminster.

"A long list of exemptions has been established during the years that have passed since this consumption or sales tax was first introduced," the Prime Minister stated. "When the statutes were first revised in 1927 the list was systematized and it is a very, very long list. I confess to the committee that I had hoped, by reducing the exemptions, to realize a somewhat larger sum of money under existing conditions, but once more, having regard for the economic conditions that obtain in this country and the difficulties that men are having in making any money at all, and the loss of purchasing power by reasons of crop conditions in Western Canada, the Government concluded after mature and careful consideration that the best way this year, without committing oneself to any action on future occasions, would be merely to rest content with increasing the rate from one to four per cent, and making one, two or three slight adjustments that occasion had indicated should be made. So, with the committee's consent, we will revert to the form that existed prior to June 1."

Liberals demanded to know who would get the tax on goods which, under the original tax, were not exempted but which are on the exempted list now promulgated. There would be one month's tax on these goods. Mr. Bennett declared that if such taxes had been paid by manufacturers and had been passed on to the consumer, the Government certainly would collect.

The manufacturer would not be put in a position to pocket the tax, he made it plain. If, as was suggested by Hon. J. L. Ralston, opposition financial critic, the Government had no power by statute to collect such taxes, then a new section would be introduced to give that power. "The situation will be met," declared the Premier. The Prime Minister reiterated the previous announcement of Hon. E. B. Ryckman, Minister of National Revenue, that the sales tax would be collected under the old method whereby manufacturers and wholesalers paid it and not under a licensing system as was originally proposed on June 1. He stated that he was still unconvinced of the need for this change but that it would never the less be made.

The only complaints, he said, had been against the method of levy—there had not been one against the increase itself. This willingness to bear the burden, he said, was a remarkable tribute to the Canadian people's sense of public responsibility.

The one per cent excise tax on all imported goods stands. On goods

coming through the postoffice, the tax would not be collected unless the value was \$25 or more. This, said the Premier, would exempt Christmas gifts and other similar small items.

Duff Takes Back His Statement

WITHDRAWS ANY REFLECTION UPON SPEAKER OR HOUSE OF COMMONS

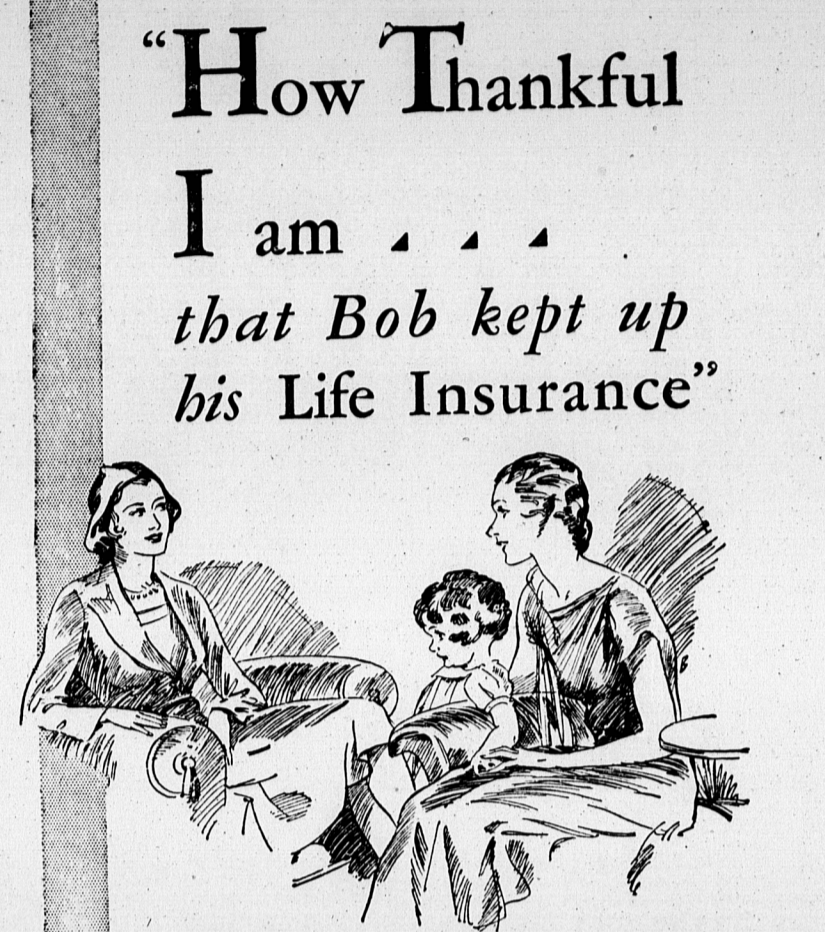
OTTAWA, July 2.—William Duff, Liberal member for Antigonish-Guysborough tonight drew applause from all corners of the House of Commons when he made a complete withdrawal of the remarks he made last night when he was held to have reflected upon the impartiality of the Speaker. Mr. Duff's withdrawal obviated what threatened to develop into a difficult situation.

Mr. Duff stated that in his 16 sessions in Parliament he had always endeavored to abide by the rules of the House. "Of course," he added, "I don't claim to be super human and I sometimes make mistakes." A different construction than he intended had been given he said, to his remark to the Speaker.

"If in your opinion," Mr. Duff told the Speaker, Hon. George Black, "I have made any reflection on you, the chair or on the House of Commons, I gladly and willingly withdraw any remarks which might reflect upon the House of Commons the Chair or yourself."

THE LOVE THAT NEVER DIES

There's no satisfying some people. Why in time don't you look where you're going? What next! You run slam into a man and then expect him to apologize! Say, is there anything I do that's right?



"How Thankful I am that Bob kept up his Life Insurance"

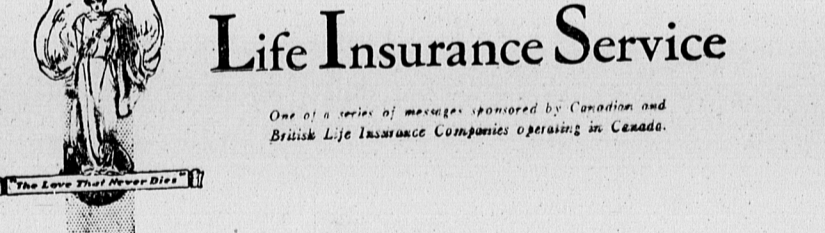
"It's hard enough to realize that my two children now have no father, but I can't bear to think what would happen to them and to me if we had given up the protection of Life Insurance."

"When Bob was employed only part time we had to scrimp to make ends meet. It was a big temptation to cancel some of our Life Insurance—but Bob said it was our only safeguard against the future."

"I know now that Bob was right. Life Insurance money has made us independent of charity. It has enabled me to give the children food, clothing and a mother's care."

"Money can never take Bob's place as a husband and father—but his Life Insurance helps us to carry on. It is truly the 'love that never dies'."

YOU may be faced with the difficulty of keeping your Life Insurance. If so, before imperiling the future of yourself and family, get the helpful counsel of your own Life Insurance Representative.



Life Insurance Service

One of a series of messages sponsored by Canadian and British Life Insurance Companies operating in Canada.

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

The INVESTOR
For July

This issue contains—

Due Proportion in Investing
An article that should be read by every investor.

Photo Engravers & Electrotypes Expands.
Why Power Securities are Popular.
Munich, Limited, Seems Depression Proof.
Power-Majestic Corporation.
National Light & Power's Good Earnings.
Shawinigan Shoe Extends.

Mail This

Send many other articles of interest, including references to Dufferin Paving, Metropolitan Building, and Canadian Dredge.

Specimen copy free. Use coupon below.

McLeod, Young, Weir & Co., Limited,
Metropolitan Building, Toronto 2.
Please forward the July issue of THE INVESTOR without obligation to me.

Name.....
Address.....

WE HAVE EVERYTHING YOU NEED

A broad statement to make, but one that's backed up by facts. There's not a handy tool or piece of equipment that you can think of that is not on our shelves. Whether you make your living with tools, or merely use them as a hobby, we'll supply you with everything you need.

HANDY TOOLS

The Rogers Hardware Co., Limited

There's No Satisfying Some People

By BRIGGS

I'M SORRY, EXCUSE ME

WHY DID YOU APOLOGIZE TO THAT MAN? HE RUNS INTO YOU AND YOU MEEKLY SAY, EXCUSE ME

WHY IN TIME DON'T YOU LOOK WHERE YOU'RE GOING?

WHAT NEXT! YOU RUN SLAM INTO A MAN AND THEN EXPECT HIM TO APOLOGIZE!

SAY, IS THERE ANYTHING I DO THAT'S RIGHT?