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BOND PRICES
yesterday, today
and tomorrow

TWO YEARS AGO bond prices reached their post war peak. Beginning early in 1928 the rapidly increasing interest in the stock market began to arrest this upward trend in bond prices which caused a complete reversal of the movement. For a year and a half following the early part of 1928 the demand for bonds decreased until prices reached their lowest point since 1925.

TODAY bond prices have not advanced substantially above their low level of 1929.

While it is always a good time to buy bonds, present market conditions are especially favorable for bond investment and buyers may purchase such securities confident that the outlook for prices is higher.

May we suggest issues to fit your requirements from our well diversified July Offering List? A copy will be gladly sent on request.

Eastern Securities Company LIMITED
W. H. V. DUNBAR, MANAGER.
CHARLOTTETOWN
ST. JOHN MONTREAL HALIFAX
MONCTON SUMMERSIDE FREDERICTON



MR. W. CHESTER S. McLURE
Conservative Candidate For Queen's

Mr. W. Chester S. McLure, Charlottetown are household words wherever foxes are bred or furs sold. He is as well known and popular in the fur trade of London, England, New York, Chicago, Philadelphia, Montreal and Toronto as he is in his native Province. "Chester," as he is popularly known, has risen to preeminence in business and public life by means of sheer ability, determination and enlightened vision. He always has seen beyond the present and worked for the future. Educated at the far-famed Prince of Wales College, he taught school for a while and then entered business as a dry-goods clerk, speedily blossoming into an ambassador of trade on his own account, in which he developed a remunerative business. He was one of the first to see the great possibilities of domestic breeding of silver foxes, and entered upon that industry with zest and enterprise in 1912, at a time when most people were looking upon it as a bubble soon to be pricked. Today he is still in that business, known far and wide as the "dean of the fur trade."

In addition to owning the Vimy Fox Ranch in company with his equally enterprising and resourceful partner, Col. D. A. MacKinnon, D. S. O., he is along with the Colonel representative of the Hudson's Bay Company for which Messrs. McLure and MacKinnon have built up a most lucrative and steadily growing business in the Maritimes. Mr. McLure is in public life not so much because he sought it but because it sought him. In 1917 when he was in New York on a business trip, the Conservative Party of Queen's County, wired him offering to submit his name for nomination at the then forthcoming convention. At that time he could not see his way clear to accept this flattering offer, but later consented to run for the Provincial Legislature for the city, and was elected. In 1927, when the Liberal sweep of the Province occurred, Mr. McLure was one of the few survivors retaining his seat along with Hon. Dr. W. J. MacMillan. At the last Queen's County Conservative Convention, he along with Hon. John H. Myers, was unanimously chosen to direct the party colors at this general election.

A Dutch company is producing nearly one-third of the oil output of Mexico.

DOMINION GOVERNMENT BONDS

War Loan	5%	1931	101.00
War Loan	5%	1937	103.75
Victory Loan	5 1/2%	1933	102.55
Victory Loan	5 1/2%	1934	102.50
Victory Loan	5 1/2%	1937	107.25
Renewal	5 1/2%	1932	101.50
Refunding	4 1/2%	1940	98.25
Refunding	5%	1943	102.65
Refunding	4 1/2%	1944	98.35
Refunding	4 1/2%	1946	98.35

MARKET REVIEW
June. While the index of wholesale prices last month was 88.0 as against 93.5 in June, 1929, a decrease of about 6 percent the index number of retail prices last month stood at 100.3 as against 99.0 in June of last year, an increase of over 1 percent.

BRITISH AMERICAN OIL

In common with other petroleum stocks on the Canadian exchanges, the shares of British American Oil Company, Limited, have given a relatively good account of themselves, holding within a narrow price range. This may perhaps be attributed to the fact that the company as among those which have experienced satisfactory results and increasing business this year in the face of keen competition. While progress of this company may be retarded by the current business recession, it is believed that there is ample scope for further extension in the future.

Current level of 17 indicates a yield of about 4 1/2 percent based on the dividend of 80 cents per share. This yield is somewhat higher than usual for the shares of this company, the low yield in the past has been compensated by market appreciation and by "rights" and split-ups.

Statistics covering the month of

CLOSING STOCK LETTER

MORNING STOCK GOSSIP RECEIVED BY JOHNSTON AND WARD OVER THEIR PRIVATE WIRE JULY 12th

MONTREAL, Que., July 12.—Canada Steamships common and preferred were outstanding weak features in yesterday's trading. The common touched 12 and on; has to get back to 1926 before a lower level is discovered. The preferred at 38 is a new record low. The balance of the list was quiet with changes again of a negligible character.

The weakness in the steamship issues, particularly the preferred is due to an expressed feeling on the part of the brokerage firms and the press that the failure of a free movement in Canadian grain with a consequent loss in revenue to the company may result in either a cut or elimination of the preferred dividend. The last quarterly payment was made on July 2nd so that the next one is not due until October 1st. In the interval a great deal can happen and should conditions improve as many believe, particularly in the Canadian wheat situation, the company would be able to maintain preferred dividends.

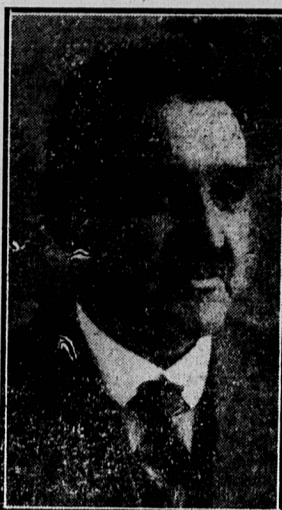
The weakness of the steamship issues no doubt affected general sentiment, the firm loss of New York finding practically no reflection here. Sentiment in Wall Street has been improved by the ability of the market to move ahead in recent sessions but conservative observers are maintaining their policy of keeping clients on the side lines. They believe that the market is having a technical correction and when short covering is completed new attacks may be made by the bears.

WALL STREET MIRROR

Little need be expected of today's short session. Some selling undoubtedly will be seen and further effort will be made in the near future to test out the June lows. Advantage should be taken of the weak spots for buying stocks either for quick trading turns or for the long pull.

The prices for stocks that have been registered on this weeks rally may be the tops for the month but what will undoubtedly be seen is a series of ups and downs with prices stopping just short of the June lows and on each recovery rally slightly above the prices seen this week. The market this past week has ignored what a month ago would have been considered exceptionally bad news. This shows that the trading fraternity is becoming immune to bearish items. Stocks yesterday ignored, for instance, another sinking spell in wheat. A curious frame of mind has developed among Chicago traders. They continue to look for much lower prices for farm products but declare that stocks at current levels are not a short sale.

If you have trading profits take them on this rally and be in a position to take advantage of any sinking spells that are likely to develop over the next two weeks.



MR. JOHN H. MYERS
Conservative Candidate for Queens

Mr. John H. Myers is one of the most popular and powerful personalities in the agricultural life of Queens County. A successful farmer, he has taken an active part in the various organizations, and followed with keen interest public affairs in the Province and in the Dominion. Born at Hampton in 1880 he graduated from Prince of Wales College in 1899. Since then he has devoted himself to the development of "his paternal acres" at Hampton—a wide awake progressive farmer. "John," the name he is familiarly known by, is of a genial disposition, liked by everybody. He is one of the best informed, most resourceful platform speakers in politics today. His eloquence impressed both Mr. Meighen and Mr. Bennett when they heard him. One of the leading Liberals recently described him as "one of the most outstanding figures in politics in the Province today," adding that "there were no heights to which he could not rise given the opportunity." Mr. Myers has been in politics since 1912, when he was returned to represent the first district of Queens in the local legislature. He was Minister of Agriculture in the Stewart Government, and was selected in 1921, and 1926 to contest Queens at the then general elections. On the present occasion he was the unanimous choice, along with Mr. McLure, to carry the Conservative colors to victory.

SUMMARY

Federal Reserve Banks of Atlanta has reduced rediscount rate to 3 1/2 percent from 4 percent.

Radio Corporation declares regular quarterly dividends of 87 1/2 cents on preferred A and \$1.25 on preferred B stocks.

Western Union May operating income \$825,914, against \$1,322,766 in May, 1929. Five months \$3,380,342 against \$6,331,346.

Standard Oil of California, effective today, will restore gasoline prices to the basis maintained before the gasoline price war started.

Failures in the past week numbered 428 against 435 previous week of five working days and 490 two weeks ago.

Trans American Corporation management to recommend to directors that October quarterly dividend be reduced to 25 cents from 40 cents, consolidated net income for year ended December 31st, 1929 was \$87,316,309 after depreciation etc.

30 Industrials high 228.65 low 223.97 last 224.86, off 2.53.

20 rails high 132.42, low 131.58, last 131.86, off 0.42.

WALL STREET ADVISORY

Following Thursday's flourish, the market has undergone, "a day on the side." Some additional irregularities may be encountered today and may carry over into Monday.

After the days in which the averages have gained something like nine points, trading setbacks are to be expected if for no other reason than to keep the market in a satisfactory technical condition.

On the whole, the list is in a far better position than it has been in some time.

There is a school of thought, particularly as regards the public as well as the newer recruits to the trading fraternity, that the market can not turn up until the very last of business depression has been seen. Experience has proven, however, that the market does not wait until the last piece of unfavorable news is out of the way. In fact, before the market is actually abreast of this development it is invariably well on its way up in the process of discounting improving business prospects.

The resistance shown this week, plus the tendency of the list to move forward at the slightest lifting of pressure appear to confirm the fact, previously outlined, that the steady stream of cheap money which has been pumped into financial and business arteries as a result of the present liberal federal reserve policies is starting to exert a beneficial effect.



The Little Breadwinner

THIS little chap of twelve, hawking papers in the midst of the city's maelstrom, his clothes in tatters, his eyes eager and shifty, his voice hoarse with shouting—can you see the tragedy of his life? He left school at ten to help earn bread for his mother and brothers.

Yet, Daddy had great hopes for him. Looking down at the wee baby face he had said: "I'll give the lad a good start in life—a lift on to the first rung of the ladder."

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Having Animals Born "Older"

COLD SPRINGS HARBOR, N. Y., July 12—A method of having animals born "older," and less helpless was disclosed today at the Cold Springs Harbor Biological Laboratory.

Births are delayed, and apparently to the benefit of the young, by an extract of corpus luteum, a sex hormone. Isolation of this extract was announced at these Laboratories a year ago, and today some of its first results were made public at a lecture before a gathering of scientists. Delaying births gives scientists a means of investigating why some young are born almost entirely helpless and others are able to care for themselves almost from the first. The extract also shows results in overcoming sterility. The experiments with the hormone were described by Dr. Reginald G. Bailey, director of the Laboratory, and Dr. George W. Corner of the Ives Laboratory, isolated one of the corpus luteum extracts a year ago while Dr. Corner and Willard M. Allen isolated the other. Both sexes of equal purity and similar effect.

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