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Western Steel Products Limited

6% First Mortgage Bonds, Series "B", due 1948

The Company occupies a leading position in the sheet metal industry of Canada, operating plants in Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria for the manufacture of a widely diversified line of steel and sheet metal products of general utility.

Consolidated net earnings for the year 1929, available for interest and depreciation, were equivalent to 6.8 times present bond interest requirements.

Price: 99 1/2 and interest, to yield 6.05%

Descriptive circular on request.

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Correspondents of

Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

MONTREAL STOCK EXCHANGE

Market reports furnished by Green Shields & Co., Montreal, to Stewart Jones & Co., 88 Great George Street, Charlottetown.

Quoted at closing, July 20, 1930.

MONTREAL

Table listing various stocks and their prices, including Abitibi, Alberta Pacific Grain, Asbestos, Brazilia, B. A. Oil, B. C. Power, Canada Car, Canada Cement, Canada Power and Paper, Canada Brewing, Dominion Bridge, Foreign Power Securities, Fraser Company, General Steel Wares, Home Oil, Imperial Oil, Industrial Alcohol, International Nickel, International Petroleum, Massey Harris, Montreal Power, McColl Frontenac, National Breweries, National Steel Car, Canada Bronze, Canada Malt, Dominion Tar, Famous Players, Noranda, Power Corporation, Price Bros., Quebec Power, Shawigan, Smelters.

ACTIVE BOND PRICES

Table listing bond prices for various companies and dates, including Abitibi, Beauharnois Power, Bell Telephone, B. C. Power, Canada Steamship, C. P. R., C. P. R., Dom. T. & Chem., Galtineau Power, Galtineau Power, Galtineau Power, Howard Smith, Montreal Power, Montreal Power, Montreal Power, Montreal Tramways, Montreal Tramways.

Steel of Canada

Table listing Steel of Canada products and prices: Steel of Canada, Steel of Canada Pfd, Simons, Winnipeg Electric.

NEW YORK

Table listing New York stock prices: American Can, Allegheny, Anaconda, Bendix Aviation, Consolidated Gas, Commercial Solvents, Dominion Stores, Consolidated Film Ind., Electric Power & Light, General Asphalt, Goodyear Tire, International Hydro Elec., International Harvester, Kennecott Copper, Montgomery Ward, Niagara Hudson Power, Paramount Public, Poor & Co. B., Penick & Ford, Radio, Sears Roebuck, Standard Oil of New Jersey, Sterling Securities A, Studabaker, Yellow Truck, Fox Films, C. F. P. R., Chrysler, General Motors, U. S. Steel.

BANKS

Table listing bank prices: Bank of Nova Scotia, Bank of Montreal, Bank of Commerce, Royal Bank.

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

Mr. W. Chester S. McLure, Charlottetown, is a household name wherever furs are 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.

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 carry the party colors at this general election.

Mr. McLure is a man of many talents. He is a successful business man, a public speaker, and a devoted family man. He has been married for many years and has several children.

Mr. McLure is a man of high character and integrity. He has always been known for his honesty and fairness. He is a man who is respected by all who know him.

Central Guardian

A MISSION conducted by the Redemptorist Fathers will open in St. Paul's Church, Sturgeon, Sunday, July 20th, ending July 27th.

STOCK SHIPMENT—Twenty Ayrshire bulls are being shipped to the Newfoundland Government at the end of the present month. The animals are all selected from record performance sires and dams.

ENGAGEMENT ANNOUNCED.—Mr. and Mrs. D. J. Macdonald announce the engagement of their daughter Helen Joan to Mr. Edward Jarvis Hodgson Morrissey. Marriage to take place early in August.

WELCOME VISITORS.—Mr. and Mrs. W. H. Wright of Newton, Mass., who have been on a motor trip to the Island, left yesterday morning on return home.

Mr. and Mrs. J. H. Henry, have returned from a visit to Kensington. While there they were the guests of Mr. and Mrs. Alexander Henry.

Mr. and Mrs. Carl Greenan, have returned from a wedding trip to St. John, N. B. Their many friends wish them much success in their beautiful new home in Newton.

Mr. and Mrs. Linnemann, of Wellesley Farms, Mass., motored to the Island last week. While here they are the guests of Mrs. Linnemann's sister Mrs. Robert McLeod, Stanley Bridge, also their cousins Mr. and Mrs. J. E. Andrews, Hunter River.

Mr. and Mrs. Ambrose Atkins, Halifax, have arrived in the city to spend a vacation with friends and relatives.

Mr. and Mrs. J. West, Charlottetown, Mr. and Mrs. L. H. MacMillan, and son Bruce, Halifax, are having a delightful holiday at the St. Lawrence Hotel, Brackley Beach.

Mr. John Pitre, linotype operator of the Sydney Record, is visiting relatives and friends on the Island.

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R. T. Holman Ltd.

Summerside

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Market Review

Montreal Que July 21—Perhaps the persistent buying of Dominion Bridge in recent sessions has attracted more attention than any other individual development in the market.

The pessimists have been waiting about people out of work and general depression should ponder over the following Dow Jones compilation.—Corporate Financing in the U. S. in the first half of the current year \$4,401,000,000. To buy \$4,401,000,000 of new securities, a monthly average of \$730,000,000, the people of U. S. must have some money left.

Following previous trend, which culminated May 3, the leading industrial index staged a rally into the end of May which regained slightly less than 50% of its previous decline.

If the industrial index succeed in rising above 245 with only brief reactions, it would suggest that the current upswing is more fundamental than a technical rally. Such a performance would indicate that a definite turn has taken place in the market.

Hence the swings of the principal industrial index will be closely watched over the week, for signs of ability to rise above the mid-June levels. At that time, American Can fluctuated around 135, Gen Elec around 75, Bethlehem around 88, Steel around 170.

New York July 21—Forecast—A narrow trading market is in prospect for today with the list as a whole trending lower.

Hornblower & Weeks—The exuberance of last week will carry well into this week's trading before there is even a technical setback.

Wall Street Mirror says—Some selling is likely to make its appearance after the opening today but as mentioned on several occasions, weak spots should be used for making purchases.

The fall seasonal spirit in Business is just ahead of us and that the advance so far seen in the market has been discounting this fact. Not all stocks have participated in this advance.

It has been noted in several instances late that stocks were in scant supply on the way up. This shows that stocks were exceedingly well bought when short selling was in such popular vogue toward the end of June and that the short interest is having trouble in covering its commitments.

Natural Gas stocks are again favored in quarters that have made a study of this expanding industry. A sensational movement is close at hand in Worthington Pump.

Several members of the chain store group are still in a buying zone. S. S. Kresge in particular is still down around its low prices for the year and shows a better yield than is usual for this issue. Kresge is a stock to buy and put away.

Stocks of crude rubber in London on July 19 totalled 80,814 tons, increase of 313 tons.

U. S. Realty and Improvement Co. and Subs six months ended June 30 net profit \$3,396,719 after interest, depreciation, and federal tax.

Youngstown district steel operators to continue unchanged at 60% capacity.

Political Control

The electorate are indebted to Premier MacKenzie King for injecting a touch of humour into his campaign speeches. In an election that is being fought with a grim seriousness on both sides the appeal in lighter vein comes with special welcome.

Speaking in Kenora, Ontario, last night, Mr. King is reported as follows: "Why have Premier Ferguson in Ontario, Premier Anderson in Saskatchewan, and Premier Rhodes in Nova Scotia thrown their weight into the election battle on the side of the Dominion Conservative Party?"

"It is because the Tory party has always stood for monopoly and it wants monopoly of control in politics as well as in everything else."

"One of the worst things that could happen to Canada would be to have all your Governments of one complexion—and that the Tory complexion."

Surely Mr. King never wanted the electors of the Dominion to take his new doctrine of political government seriously. His past record gives the lie to his new creed.

In 1921, when Mr. King came into power, there was not a Conservative Provincial Government in the Dominion. There was a monopoly of Liberal government, with a sprinkling of their allies and confidants the Liberal-Progressives, of the prairie provinces.

King's Insincerity Did Mr. King protest against such a monopoly? If he sincerely believed in this "no political monopoly" creed at that time it would have been more honest if he had declared himself.

A generous gesture might have been of priceless value to the Conservatives who were in Opposition. Obviously, if Mr. King believed that a monopoly of control of politics was undesirable, he should have translated his hopes into actions and with a desire to readjust the balance he might have ordered his party machine in the various provinces to cease functioning and urged his supporters to refrain from voting.

What was the political complexion of Alberta in 1921? Hon. Charles Stewart headed a Liberal Administration. The Liberals had been in power since the creation of that province. There were 34 Liberals on the Government side and 18 United Farmers. An election was held in 1922 and Premier Stewart was routed and Premier Greenfield and 34 United Farmers went into power with only 18 Liberal in place of the 34.

Had His Chance In 1922 Premier Norris resigned and handed the reins of office over to Mr. Charles Dunning. Here was the chance for Mr. King to put his precepts into practice. The Liberals were obviously weakened, the beginning of the debacle was in sight, and for this reason they were wise enough not to force an issue, with the result that the Dunning Government went into power without an election.

In 1921 Premier Norris and the Liberals were in office in Manitoba, but an election was held in 1922 and the Liberals were overthrown and Premier Bracken and the United Farmers of Manitoba swept the province.

The Liberals were in power in British Columbia when Mr. King assumed office. They remained in the majority even after the 1927 election, but on January 1st of this year the standing of the parties was reversed after 13 years of Liberal administration and 35 Conservatives and 12 Liberals constitute the present Legislature.

July 19 at average 610,800 barrels daily against 611,100 barrels in preceding week.

30 Industrials high 240.64 low 238.01 last 236.65 off 5.92.

30 rails 135.48 135.18 135.25 off 21 New York July 21st—The stock market seldom does the obvious. Due to the great part supposed to be played by pools in the current advance, it was freely predicted that stocks would be closed strong Saturday for the effect on sentiment over the week end.



MR. JOHN H. MYERS Conservative Candidate for Queen's

Mr. John H. Myers is one of the most popular and powerful personalities in the agricultural life of Queen's 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.

Mr. Myers has been in politics since 1912, when he was returned to represent the first district of Queen's in the local legislature. He was Minister of Agriculture in the Stewart Government, and was elected in 1921, and 1926 to contest Queen's 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.

Premier Drury was in control in Ontario when Mr. King, came to Ottawa with 45 members of the U. F. O. But in 1923 Premier Ferguson swept the province, increasing his majority at the last election.

The same thing occurred in Prince Edward Island, where a Liberal majority of 17 was transformed into a Conservative majority of 22. In New Brunswick the election of 1923 threw out the Liberals, and in Nova Scotia in 1927 the 28 Liberals and two Conservatives before dissolution became 26 Conservatives and two Liberals after the polling was over.

Silent About Quebec No wonder Premier King is disappointed and alarmed. No wonder he preaches about the "Conservative monopoly". The sweep through the Provinces has revealed the most amazing turn-over in political thought in the history of the Dominion. That change has not taken place through the generosity of Mr. King in seeking to redress the balance of parties in accordance with the tenets of his new creed, but in spite of the best efforts of the Prime Minister to stem the flood. The political control of the Tories is the thing against which the Liberals have fought for years, and it is because they see political control passing into Tory hands in Ottawa that the new creed is put forward at the eleventh hour.

Regarding Quebec, Mr. King remains silent. He does not mention that Premier Taschereau fired the opening gun for him and declared himself in his favour. It depends on whose ox is gored whether Premiers are criticized or not. It is against the best interests of the country that there should be a monopoly in political thought and of political control, says Mr. King, adding as a rider, to show his breadth of view "if that control is Tory."

It is against political monopoly that Conservatives have fought in Quebec. The monopoly of a Solid Bloc is not in the best interests of the nation nor of the province itself. That representatives from Quebec should be led like sheep and forget the best interests of their own province, obeying the dictation of the Crears and Dunning's, is a rebuke to their intelligence.

Every Premier of a province whom Mr. King names has come out to refute the statements made by Mr. King in his own province. These Premiers all take issue with him on the direct question of truth or falsity. Is it personal pique, or a supreme jest, or the last despairing hope of a drowning man, that causes Mr. MacKenzie King to raise so absurd an issue?

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