

That, from a general point of view the recent business depression has definitely passed, and that we are about to enter a period of fair prosperity, is evidenced by the continued appreciation in both speculative and investment security prices during recent months. From their institution, the world's stock markets have invariably discounted, six months or even a year ahead, periods of general prosperity. This is clearly illustrated in the accompanying chart.

The dotted line represents the average price of thirteen active common and preferred stocks listed on the Montreal Stock Exchange, consisting of Steels, Textiles, Traction and other public utilities. No paper stocks are included. The solid line consists of the above stocks and also seven standard paper stocks. The purpose of this inclusion is to furnish an adequate picture of the effect of last year's drastic decline and this year's subsequent rally on general security levels. It will be noted that, at the peak in July, 1920, fourteen points separate the two lines, and in April of last year the lines crossed each other. Later in the year the twenty stock line dropped eight points below, but since that time the lines have been gradually converging, until now only two points separate them. This is partly explained by the following table which shows the lowest levels and present prices of several papers:

Stock	1921 Low	Present Price	Per Cent Appreciation
Abitibi	22	55	150%
Brompton	13	33	154
Laurentide	62	88	42
Spanish River Com.	44	88	100
Spanish River Pre.	52	95	83
Wayagamack	27	55	104

This table shows the remarkable recovery made by the Papers, and while the writer is much more optimistic on other industries, it is confidently felt that the current upward swing in paper stocks is by no means completed. That the long decline in commodity prices is ended seems assured, and therefore, with anything like a normal crop this autumn, it may be safely predicted that securities will have a further substantial appreciation during the next year or more.

—WILLIAM MILLER.

SHARBOT LAKE MEMORIALS.

Events Arranged to Help Along the Various Funds. Sharbot Lake, July 22.—Mrs. Armstrong and Mrs. Gray spent Thursday in Kingston. Mrs. C. Huff-

man spent a couple of days in Kingston this week. Archie Campbell, of Tichbourne, is visiting at A. Hartman's. A social will be held on the rectory grounds in aid of the Soldiers' Memorial Fund. A tag day will also be held and also various

kind of sports, in aid of the fund. Mr. and Mrs. Babcock, New York, are preparing a play to be held here on the occasion of the opening of the new hall. Tourists are arriving daily from all directions, and the island cottages are filled, and tents are being used on every available piece of property.

Mr. Thompson of Kingston, is visiting his daughter, Mrs. H. Thompson. The tourists are taking a very active part in assisting the raising of funds to have the Memorial Hall completed. When finished, the hall will be a credit to the township of Oso, and also to the people who are working hard to see the work finished. A meeting of ladies was held at Mrs. Thomas Newman's last Wednesday, when fancy baskets were made for candy which will be on sale on July 26th. Archie Erwin had his house painted, and it looks fine. He has also added two verandahs which form a great improvement. W. Y. Cannon and family, motored from Kingston on Sunday, and spent the day with Mrs. Avery. Much credit is due Miss Tear, the teacher, as all her pupils who tried the entrance examinations passed. Mrs. Shaw spent Thursday in Kingston. Mrs. Balderson spent a day this week with Mrs. E. C. Walroth.

LEFT A GOOD RECORD.

One of the Gamest and Cleanest of Footballers, Kincardine Reporter.

We hate to see the good ones kick the last goal, but it comes to all sooner or later. On July 14th, George W. Kennedy, aged fifty-five, passed away at Ottawa. Back in the nineties "Ken" was the idol of Queen's rugby team. Those were the days when Guy Curtis produced winning teams for the Presbyterian University. As a scrumrunner "Ken" had few equals in Canada and his splendid physique went through many a grilling game. Afterwards he went to Ottawa and played the game there until it became too strenuous for his day. He was Inspector of the Royal Canadian Mounted Police at the time of his death. Recently the writer called upon him, but found him unable to see anyone. His great heart had weakened and it was known the end was near. All who played with or against him conceded him to be one of the gamest and cleanest of footballers. In his day there were men like Jimmie Smellie, Hal. B. McGiven, Fred (Colt) Melcalfe, Billy Baker, Wicky Wilson, Chick McKee, Stewart Rayside, Tony Rankin, Bunty Dalton, Brigadier-General Arthur Ross, Capt. Guy Curtis and scores of others who might be mentioned. Rankin is in the Ontario Legislature, Ross and McGivern are members of the Dominion Parliament. All over Canada the graduates of Queen's will be sorry to learn that the great George Kennedy has made his final run, but as he lived with kindly heart toward all men his last goal will be a sure and lasting one.

Notes From Pittserry.

Pittserry, July 22.—The farmers have nearly all finished haying and report a bumper crop. Wild berries are plentiful and many pickers are out. The many friends of Mrs. Gordon McFadden are glad to hear she has recovered from her recent illness. Mr. and Mrs. Joseph Edgar, Irwin Orr and Miss Elva Orr, motored to Wolfe Island on Sunday. Mrs.

DOLLAR DAY THURSDAY, JULY 27th Don't miss it!

DOLLAR DAY IS SMILE DAY

DOLLAR DAY THURSDAY, JULY 27th Don't miss it!

And whether IT'S TORN, TATTERED, CRUMPLED, CRUSHED, SHINY, NEW OR SADLY SOILED, old Mr. Dollar Bill carries a WICKED PUNCH at the Lion Clothing House to-day. Come in with the comers, renew your confidence in the old Simoleon. It's the greatest DOLLAR DAY we've ever staged. Wait till you see what we're offering.

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GREAT REDUCTIONS

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8 Pairs for \$1

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MEN'S NECKWEAR Regular 75c. value.

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MEN'S BLUE CHAMBRAY SHIRTS

\$1.00

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MEN'S RIBBED HOSE

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MEN'S BALBRIGGAN COMBINATION UNDERWEAR

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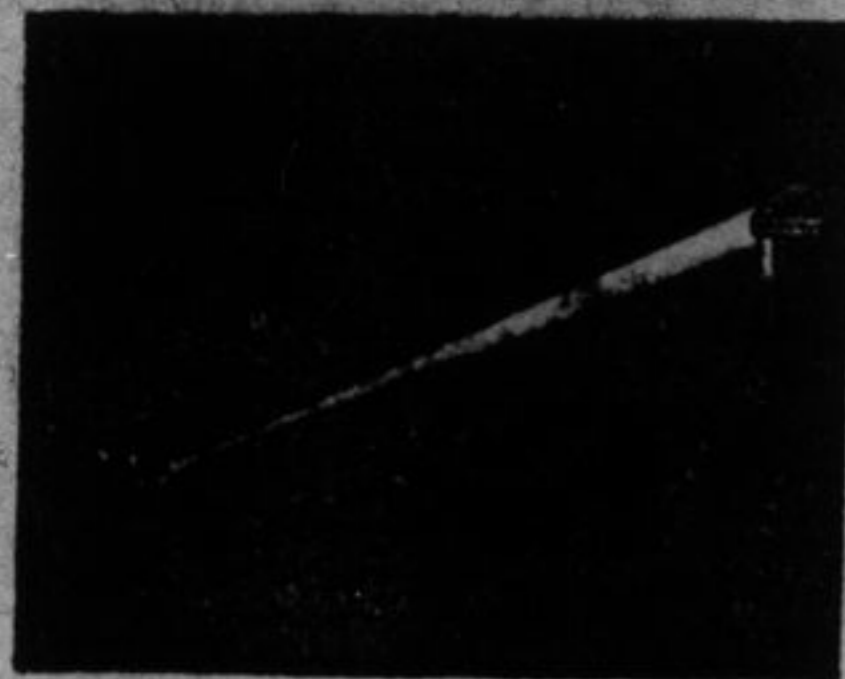
Phone 332

NOTICE

We have been very fortunate in securing the Eye-glass prescriptions of the Optical Department of R. J. RODGER, late of 132 Princess Street. As these will be of great value to Mr. Rodger's former patients in repairing broken lenses, etc., we hope to be of service to them in the future.

R. ARTHEY, R.O.

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- HEAVY WHITE SHEETING**—2 yds. wide; reg. 50c. 2½ yds. for \$1.00
- STRONG PILLOW CASES**—Reg. 35c. 4 for \$1.00
- LADIES' LISLE and COTTON HOSE**—Reg. 35c. 5 pairs for \$1.00
- WINDOW SHADES**—Lace trimmed, reg. \$1.29, for \$1.00
- BROWN TURKISH TOWELS**—Reg. 55c. each 4 for \$1.00
- 36 INCH WHITE NEEDLE COTTON**—Reg. 20c. 7 yards for \$1.00
- 34 INCH GREY COTTON**—Reg. 17c. a yard 8 yards for \$1.00
- PURE WHITE TURKISH TOWELS**—Reg. 75c. each 2 for \$1.00
- MEN'S WORK SHIRTS**—Regular \$1.25, for \$1.00
- SMALL CHILDREN'S WHITE VOILE DRESSES**—Regular \$1.49, for \$1.00
- WINDOW SCRIMS**—Reg. 25c. and 30c. 5 yards for \$1.00
- BLEACHED TABLE DAMASK**—54 ins. wide; reg. 75c. 2 yds. for \$1.00
- BOYS' AND GIRLS' RIBBED HOSE**—Reg. 35c. 4 pairs for \$1.00
- LADIES' CORSETS**—3 Specials; Pink and White. Special at 98c.
- CHILDREN'S GINGHAM ROMPERS**—Reg. 75c. 2 for \$1.00
- STRONG COTTON ROLLER TOWELING**—Regular 25c. 6 yards for \$1.00
- WHITE TURKISH TOWELS**—Reg. 40c. each 3 Towels for \$1.00
- 42 IN. CIRCULAR PILLOW COTTON**—Regular 50c. 8 yards for \$1.00
- LADIES' SUMMER VESTS**—Regular 45c. each 3 for \$1.00
- BOYS' SUMMER JERSEYS**—Regular 50c. 8 for \$1.00
- LADIES' COLORED SILK HOSE**—Regular \$1.25 \$1.00 pair
- CHILDREN'S GOLF HOSE**—Black, White, Tan and Copen; regular 50c. 8 pairs for \$1.00
- MEN'S BLACK COTTON SOCKS**—Regular 25c. pair 5 pairs for \$1.00
- BOYS' COMBINATIONS**—Regular \$1.25, for \$1.00
- CHILDREN'S GINGHAM DRESSES**—Regular \$1.75, for \$1.00
- CHILDREN'S GINGHAM ROMPERS**—Regular \$1.25 and \$1.50 \$1.00
- HEAVY ALL LINEN CRASH**—Regular 35c. 4 yards for \$1.00
- LARGE BROWN TURKISH TOWELS**—Regular 65c. each 2 for \$1.00
- LADIES' WHITE PETTICOATS**—Regular \$1.25 \$1.00
- LADIES' PRINT AND CHAMBRAY HOUSE DRESSES**—Values up to \$1.50, for \$1.00
- CHILDREN'S WHITE SOCKS**—With colored tops, reg. 50c. 8 Pairs for \$1.00

SEE WINDOWS

Lots of Other Bargains Not Enumerated Here To Select From

SEE WINDOWS

A. J. Edgar, Calgary, has returned after spending the past month here.

Learning is an ornament in prosperity, a refuge in adversity and a provision in old age. Its semblance in another's case.

Subscriber 66 Years.

John Garratt, Wellington, who is 94 years of age, has been a continuous subscriber to the Picton Times ever since it was established in 1854. Mr. Garratt is still hale and hearty and although his eyesight forbids

reading, he still has the paper read regularly to him. For the last thirty-seven years Mr. Garratt's paper has been paid for regularly well in advance of the date of expiry, and no doubt his record in the previous years of the sixty-eight of which he

has been a subscriber is equally good, punctuality apparently being a family characteristic.

The man who sits down on the road to success and waits for a free ride will get left.