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Securities may be purchased readily and satisfactorily by mail. Our correspondence department is equipped to assist efficiently in your investment problems.

We will be glad to provide quotations and statistical data as well as to execute orders to purchase or sell securities. Our services are available at all times to all investors.

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Since no two pair of eyes are alike, no one pair of lenses can bring the same hoped for relief to two persons. An eye examination is individual. Great accuracy is demanded, and results are secured by the use of instruments that can be depended upon to reveal conditions exactly as they exist.

G. F. Hutcheson

ANNUAL MEETING
Red Cross Society
Board Room, City Building
Thursday, Feb. 18th.
8.00 P.M.

FARM FOR SALE

AT KENSINGTON

Containing 103 acres 80 clear, remainder mostly covered with wood and lumber. Farm in high state of cultivation. .. House has complete water system. Near Church and school... Water bowls in stable. Apply

W. GEORGE SIMPSON, Kensington.

L-5025-2-16-20-23-27.

FOR SALE

My Ice Cream, Grocery and Confectionery Business in the village of Cardigan.

Equipped with every thing for the Ice Cream Business and is a new building for sale at a bargain for quick sale.

L. W. WARREN, Care Guardian Office.

L-4999-2-15-3i.

FARM FOR SALE

125 acres about two miles from Mill at Elliots; 75 acres clear and the balance woodland; medium size dwelling, barn, 40 x 41, pump in house and in barn. This farm priced low for quick sale. For further particulars apply to

THE EASTERN TRUST COMPANY

154 Richmond Street, Charlottetown, P. E. I.

L-5007-2-15-6i.

LIVESTOCK

(C.P. By Guardian's Special Wire)

MONTREAL, Feb. 15 — Calves were steady to 25 cents higher in today's early livestock dealings with other divisions unchanged.

Receipts: cattle, 639; calves, 415; sheep, 128; hogs 1,892.

Good steers sold at $6.25 to $7. medium $6 and common $4 to $5. Heifers ranged from $3.50 to $5.50, top cows sold at $4.50, medium $3.25 to $3.75, common butchers $2.50, canners and cutters $1.75 to $2.25, bulls $3.50 to $5.10.

Medium good to good veals made $8.75 to $9. Calves sold in mixed lots from $7.25 to $8.50, common light veals $6, drinkers $4.50 to $6, grassers $3.50.

Bucks brought $7 to $8, sheep $3.50 to $5.

About 500 hogs were delivered on former contract at $8.60 for bacons, fed and watered.

UNDATED MONEY BOX

(C.P. By Guardian's Special Wire)

Closing exchange rates:

At Montreal—Pound 4.89 25-32; Franc 4.66; U. S. dlr 1.00 1-32.

At New York—Pound 4.89 1-2; Franc 4.65 3-4; Cdn. dlr. .99 31-32.

At Paris—Pound 105.13 Fr; U. S. dlr. 21.48 1-4 Fr.; Cdn. dlr 21.47 3-4 Fr.

In Gold—Pound 11s 11d; U. S. dlr. 59.44 cts; Cdn. dlr. 59.41 cts.

Use Minard's for Colds.

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BARRISTERS, ETC.
Bank of Nova Scotia Chambers
Charlottetown, P. E. I.
MONEY TO LOAN
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MacGuigan & Trainor
MARK R. MacGUIGAN, K. C.
C. ST. CLAIR TRAINOR, B. A.
Barristers, Solicitors, Etc.
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Office: Over Provincial Bank, Richmond Street, Charlottetown.

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Advertising Rates—Payable in Advance

Central Guardian locals, 4c per word; Western and Eastern locals, 2c per word; Announcements and Coming Events 2c per word; Classified 2c per word; In Memoriam Notices, 70c per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 4c per name; Letters of Condolence 70c per inch; Notices of Thanks and Appreciation, 70c per inch or 4c per word. Other rates on application.

Minimum Charge for any advertisement twenty-five cents.

Miscellaneous

YOU WORKED TO ACCUMULATE your dollars. Now make your dollars work for you. Double or treble your income by purchasing an Annuity in The Sun Life. Consult J. A. Moore, Currie Bldg., Charlottetown. 26-tf.

Male Help Wanted

WANTED—MAN FOR RAWLEIGH Route. Route will be permanent if you are a hustler. For particulars write Rawleigh's, Dept. M L-470-103, Montreal, Canada.

APPRENTICE WANTED TO learn Barber Trade. Short Course expert training. Molar Barber College, Halifax. 17-356.

Female Help Wanted

WANTED—MIDDLE-AGED housekeeper. Care for small children. State wages. Apply Earl Rodd, Winsloe. L-4968-2-13-3i.

WANTED—COUNTRY GIRL FOR housework. Apply "D." Guardian. L-5027-2-16-3i.

Lost

LOST—HUB CAP AND LOCK OFF Ford tire. Reward. Wheatley's Meat Market. L-5020-2-16-3i.

For Sale

FOR SALE—100 ACRES OF LAND with good building. Apply McLean and MacKinnon. L-4970-2-13-3i.

FOR SALE — MOTOR SCHOONER "Francis D. Cook" 50 H. P. Crude Oil Engine. For particulars apply H. H. Cohoon, Murray Harbor, P. E. I. -4972-2-13-3i.

FOR SALE—GUERNSEY COW, young, due to freshen,. Appply Howard Carr, Oyster Bed. L-4993-2-13-3i.

Wanted

WANTED—A NEW OR SECOND hand Grain Grinder—Perfection preferred. Apply stating price and particulars. Vere Beck & Son, Montague. L-5028-2-16-18-20.

GENTLEMAN WANTS BOARD and room in private family. Central location. Write "S." care Guardian. L-5023-2-16-1i.

HUNGARIAN PARTRIDGE—FOR restocking outlying districts, we wish to purchase forty or fifty trapped, uninjured, Hungarian Partridge. At least 50% of those must be female, for which we will pay $2.00 a pair. Department of Agriculture L-5018-2-16-3i.

STOCK QUOTATIONS

Morning Stock Letter

(Received over Pitfield and Co's Private Wire)

NEW YORK, Feb. 15—News over the week end was concentrated on the General Motors strike and the Supreme Court fight. As far as today's market is concerned, Wall Street will be interested in the outcome of the meeting between Secretary Morgenthau, Landis. Eccles, concerning the inflow of foreign capital. It is believed that some discussion will be had concerning taxing this capital to discourage it. Magazine steel reports steel operations for last week up one and one half points to 81 1-2 per cent of capacity. Dividend meetings scheduled for today are Dupont and Humble Oil. We would look for an irregular firm market today with strength in the oils, especially Jersey, truck stocks and rails.

TORONTO, Feb. 15—Greene Stabelle—Jacola Gold Mines to absorb assets on basis of one share for three with debts eliminated and working capital of $500,000 improved mine picture warrants expansion, directors believe.

Jellicoe Consolidated Gold Mines stock will be called for trading today on the Toronto S. E. Ticker abbreviation is Jel. Free shares of the old company Jellicoe Gold Mining are exchanged into Jellicoe Consolidated on basis of 10 old shares for 6 new.

MONTREAL, Feb. 15—Export copper price rose to 13.625 cents a pound Saturday compared with U. S. domestic price of 13 cents. Fleet Aircraft estimated net income for 1936 before provision for taxes $45,000 compared with $40,874 preceding year. Foreign trade exports for January gained 28.5 per cent and 26 per cent during the ten month period ending January 31 compared with corresponding periods preceding year.

Page Hersey due to increased activity in the Alberta Oil fields should result in substantial increase demand for seamless tubes.

Rolland Paper earned 88 cents per share in 1936 compared with 74 cents preceding year. Current assets aggregated $1,193,000 cash and investments totalling $301,760 compared with current liabilities of $177,000.

Hiram Walker to receive $1,810,000 from 12 insurance companies as a result of favorable judgment.

Produce Prices

MONTREAL, Feb. 15 —(CP) — Wheat, Nor. No. 1 $1.43; barley, C. W. No. 3 95; oats, feed, No. 1, 61 1-2.

Flour, spring wheat patents, firsts $7.60; seconds $7.20; bakers, $7.10; winter wheat patents, choice $5.70 to $5.80; white corn $6.50.

Bran, ton $32.25; shorts, ton $33.25; middlings, ton $35.25; rolled oats, bag 90 lbs. $3.75; hay, No. 2 per ton, carlots $9.00.

Cheese, No. 1 13 to 13 1-4.

Butter, 25.

Eggs in cartons: A-large 24 to 25; A-medium 22 to 23; A-pullets 21 to 22.

Potatoes: P. E. I. N. 1 Mts. 90's $2.00; N.B. No. 1 Mts. 80's $1.55 to $1.60; Que. No 1 Mts. 80's $1.50 to $1.55.

(C.P. By Guardian's Special Wire)

MONTREAL, Feb. 15—Prices held barely steady on Canadian commodity exchange produce section today.

Butter spot—Que regraded 24 1-2-25; Que buyers-inspection 25A.

Cheese spot—unquoted.

Eggs spot—Ont. A-large 21A; A-medium 19A; A-pullets 18A.

MONTREAL, Feb. 15—Egg and potato prices declined on Montreal open produce markets today while butter held steady.

Graded egg shipments in carlots or less were quoted at 20 1-2 cents a dozen for grade A-large; 18-19 for A-medium and 18 for A-pullets.

Butter was quoted at 24 1-2-25 1-4 cents a pound for carlots or less of No. 1 while lots to retailers were 26 for solids and 26 1-2 for prints.

Cheese was quoted at 13-13 1-4 cents a pound for Ontarios while Quebecs were unquoted.

Potatoes: P. E. I. Mts. 90's $2.00; N. B. Mts. 80's $1.55-1.60; Que. Mts. 80's $1.50-1.55.

Currencies

(C.P. By Guardian's Special Wire)

MONTREAL, Feb. 15 — Pound sterling advanced 1-4 cent on Montreal foreign exchanges today to 4.89 25-32. The French Franc at 4.66 cents and the United States dollar at 1-32 premium remained unchanged.

MT'L. CURB

(Supplied by Pitfield and Company Members of Montreal Stock Exchange and Montreal Curb Market)

Stocks	Open	Close
Abitibi	8	9¼
Asbestos	96	95
B A Oil	25⅜	25⅜
Beauharnois	8¾	8¾
Brew Corp	3⅛	3⅛
Bath A	17¾	17½
Can Vick	13½	13½
Dom Tar	16¾	16¾
Don A	15	14¾
Fraser	30½	30½
Fraser V T C	31	30
Ford	28¼	28
Hir Walker	47⅞	47
Home Oil	310	290
Imp Oil	22	21⅞
Int Pete	35⅛	34¾
Melchers A	13¾	13⅝
Price	36¾	37
Price Pfd	129	130
Royalite	53	53
Rolland	27½	27½
Rob Mitchell	25	27⅛

MARKETS AT A GLANCE

(By The Canadian Press)

Toronto and Montreal — Industrial stocks lower.

Toronto Mines—Lower.

New York—Stocks closed lower.

Winnipeg—Wheat down 1 3-8 to 5-8 cents.

New York—Cotton higher; sugar unchanged.

for NEURALGIA
A good application of Minard's, according to directions, just "hits the spot". You'll find that you get wonderful relief!
MINARD'S "KING OF PAIN" LINIMENT

Boarders Wanted

BOARDERS ACCOMMODATED. Apply Guardian. L-5013-2-15-3i.

Grain

(A.P. by Guardian's Special Wire)

CHICAGO, Feb. 15—Late advances in wheat prices today more than overcame earlier losses in new crop futures, July and September.

The advances followed reports of increasing severity of damaging dust storms in domestic winter wheat territory southwest. A further check on selling was a decrease in the United States visible stock of all grains the second week in succession.

Wheat closed 7-8 lower to 3-8 higher, May 137 1-8 to 1-4, July 119 1-8 to 1-8, corn 3-8 off to 3-8 up, May 137 109 7-8 to 110, July 104 104 3-4 to 7-8, oats at 3-8 decline to 1-8 advance, and provisions unchanged to 32 cents decline.

WINNIPEG, Feb. 15—(CP) — A lull in foreign demand for Canadian wheat more than offset on the Winnipeg grain exchange today bullish reports of severe dust storms south west.

Futures prices slumped early and late to close 1 3-8 to 5-8 cent lower at virtually the low points of the day. May closed at $1.29 1-8, July $1.24 1-4 and October $1.23 1-4.

Tending to make prospective buyers step wary were reports of a lack of demand in the United Kingdom for wheat, with heavy arrivals there depressing prices at Liverpool. Canadian export sales during the week-end totalled only 250,000 bushels.

Cash grains did little. Independent strength in barley, up 1 1-2 cents at times, featured coarse grains.

MINING

(Supplied by Woods-Reade and Company)

Stocks	
Acme Gas Oil	16
Afton	9¾
Ajax Oil	46
Aldermac	160
Alexandria	4
Alberta Pac	89
Algoma	7¾
Anglo Hur	825
Argosy	117
Arntfield	100
Astoria Rouyn	18
Aztec	15
Bagamac	7
Bankfield	142
Base Metals	39½
Beattie	150
Bidgood	154
Big Missouri	63
Bobjo	22½
Bralorne	865
Brett Treth	16½
B R X	
Buffalo Ank	1200
Buffalo Can	5½
Bunker Hill	18
Calg Edm	470
Calmont	135
Canadian Mal	215
Cariboo	
Castle Treth	154
Cent Pat	480
Cent Por	27
Cent Man	19½
Chem Research	121
Chibougamau	198
Chromium	101
Churchill	4¾
Clericy	8½
Coast Copper	650
Cobalt Con	2½
Dal Oil	320
Darkwater	265
Dome	4825
Dorval Siscoe	90
East Mal	178
Eldorado	249
Falconbridge	$10¼
Federal Kirk	40¼
Foothills	260
Foundation Pet	80
Francoeur	126
Glenora	24
Gods Lake	88
Gold Belt	18
Goldale	40
Graham B	45
Greene Sts	27
Gunnar	105
Halcrow	4½
Hard Rock	257
Harker	26
Hollinger	14½
Home Oil	290
Homestead	72½
Howey	60
Hudson Bay	3325
Jellicoe	200
J M Cons	45
Kirk Hud	240
Kirk Lake	115
Kirk Town	36½
Laguna	109
Lake Mar	7¾
Lake Shore	57⅞
Lam Con	19½
Lapacadillac	103
Lavacap	82
Lebel Ore	28
Lee Gold	6
Leitch	110
L L Lac	765
Macassa	780
MacLeod C	290
Malrobic	4
Man East	12¼
Mandy	51
Maple Leaf	
May Spiers	26
MacIntyre	$40¾
McKenzie Red	183
McMillan	15
McVittie	26
McWatters	90
Merland Oil	27
Mining Corp	385
Minto	22
Moneta	182
Morris Kirk	74
Murphy	9
Newbec	6
Nipissing	300
Noranda	7400
Noidon Oil	37½
O'Brien	910
Okalta	310
Omega	100
Osisko bid	18
Oil Selections	8
Pacalta	35
Pamour	380
Parkhill	41
Paulore	36
Paymaster	104
Pend Oreille	$400
Perron	205
Pet Cobalt	2⅞
Pickle Crow	840
Pioneer	63[illegible]
Por Crown	7½
Powell Rouyn	1[illegible]
Premier	390
Preston E Dome	136
Pros Air	120
Quebec Gold	
Read Auth	635
Red Lake	145
Reno Gold	121
Ritchie	15⅛
Robb Mont	10
Roche	43
Royalite	5300
San Antonio	210
Shawkey	93
Sherritt	3[illegible]
Siscoe	590
Sladen Mal	197
Stadacona	151
St Anthony	27
Sud Basin	560
Sud Cont	34
Sud Mines	3½
Sullivan	193
Sylvanite	435
Tashota	21½
Teck Hugh	585
Tex Can	208
Toburn	375
Towagmac	152
United Oils	62
Ventures	275
Wayside	6
Waite Amu	345
Wood Cadillac	67
Wright Har	790
Ymir Yankee	48

Total mining sales 1,534,000.

TORONTO, Feb. 15—(CP)—Metal and oil listings of Toronto mining section turned heavy today and closed with losses of a half point in the golds and a point in the miscellaneous mines as measured by the exchange index. Volume tapered off to 1,534,000, smallest turnover for a full session this year.

Weakness affected senior as well as secondary and penny golds Dome finished 1 1-8 down while Lake Shore, Hollinger and Buffalo-Ankerite lost small fraction each. Little Long Lac was off 15 cents.

Oils were fairly strong in the first hour but failed to hold. Home Oil had a net loss of 20 cents, Calgary-Edmonton. Foundations and Foothills weakened the same amount.

N. Y. Stock Exchange

(Supplied by Pitfield & Co., members of Montreal Stock Exchange and Curb Market)

Stocks	Open	Close
Al Chem	238½	237¾
Am Can	108½	107½
Am For Pr	11⅜	11⅝
Am Rad	28¼	28
Am Tel Tel	182¾	181⅜
Am Water	26	25¾
Anaconda	55	55½
Atchison		
Atl Ref	34⅛	34⅛
Auburn	32½	33
Bald Loco	9	9⅛
Balt Ohio	25⅛	25¼
Bendix Av	28¼	28½
Beth St	88	88½
Briggs Man	58¼	57¼
Case	170½	170½
Ches Ohio	66⅞	65⅜
Chrysler	130½	130¼
Com Sol	19⅜	19
Com So	3⅜	3⅛
Con Ian	62	62
Con Gas Co	44½	44½
Corn Pro	68¾	69
Cur Wright	7¼	7⅛
Deere	125½	125½
Dupont	175⅞	175⅞
Elec Auto Lt	43⅞	44
Elec Pr Lt	22⅝	22
Firestone	37⅞	37½
Gen Elec	61⅝	60½
Gen Foods	43¾	43⅞
Gen Mot	69⅝	68⅞
Goodrich	40⅞	40⅛
Good Tire	40⅝	41
Gt No Pfd	48¾	48⅛
Hud Mot Car	22	21⅝
Ill Cen	27¼	27⅝
Int Har		
Int Tel Tel	14	14⅝
Johns Man	147½	147½
Ken	60	60⅛
Miss Pac Ry	3⅜	3⅜
Mont Ward	62⅛	63¼
Mur Corp	19⅞	19⅞
N Y Cen	44⅜	44¾
Natl Bis		
Nat Cash Reg	35⅞	35⅞
New York N H	7	7⅞
Nor Am Co	30¼	31⅞
Nor Pac	32	31⅞
Pack Mot	11½	11⅜
Paramount	25⅞	25⅝
Penn R R	43¼	42¾
Phil Mor	79½	79
Phil Pet Co		
Post Tel Cab		
Pub Ser N J	50¼	49¾
Pure Oil Co	22½	21⅜
Radio Co	11⅞	11⅝
Radio K O	8½	8¾
Sears Roe	90	89⅛
Socony	19	19⅛
Shell Union Oil		
South Pac	48⅛	48
Std Oil Ind	49⅛	49¼
Std Oil N J	72⅝	72¾
Stude Co	17⅞	17⅞
Tex Co	54⅜	54
United Air	30⅝	30⅛
United Corp	7⅛	6⅞
United Drug		
United Gas Imp	16¼	15⅝
U S Rub	57	58¼
U S St Co	106¾	106⅝
U S Ind Al	41⅞	40⅜
Vanadium	33⅛	33
Warner Bros	16	15⅞
West Union	76½	76⅝
West Air B	54⅛	54⅛
West Elec	158	155¾
Woolworth	57½	57½
White Mot	32¼	32¾

BANKS

(Supplied by Woods-Reade and Company)

Banks	Bid	Asked
Canada		58
Commerce		204
Dominion		244
Imperial		250
Montreal bid		238
Nova Scotia		330
Royal		225
Toronto		266

Total indus sales 53,300.

TORONTO AVERAGES

(Supplied by Woods-Reade and Company)

Industrials 172.84 off .70.
Golds 161.78 off .58.
Base metals 196.88 off .10.

CANADIANS AND THEIR INDUSTRIES....AND THEIR BANK

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With abundant snow and rainfall on the uplands, and ample reservoir capacity in numerous lakes, Canada is fortunate in having a reliable supply of water power within transmission distance of the principal industrial centres. Only one country, the United States, has a greater total of hydro-electric development.

More than three-quarters of the power equipment used in manufacturing industries in Canada is electric-driven. Seventy per cent. of Canadian homes, urban and rural, are equipped with this "modern servant."

Cheap hydro-electric power has been an important factor in the rapid development of the mining industries. It has been a deciding factor in the refining of base metals from Canadian mines, which only a few years ago was a monopoly of foreign countries. The use of water power has gone hand in hand also with the expansion of the great forest industries of Canada.

The production of hydro-electric power has advanced steadily since the recovery of 1932, reaching new high records each year. The per capita output is exceeded only by that of Norway, yet only one-sixth of the known available water power resources of Canada has been utilized.

Hydro-electric industries and their employees all over Canada find in the Bank of Montreal the convenient and helpful banking service they need.

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Charlottetown Branch: A. I. B. BELCHER, Manager

MODERN, EXPERIENCED BANKING SERVICE....THE OUTCOME OF 119 YEARS' SUCCESSFUL OPERATION

Mt'l Stock Exchange

(Supplied by Pitfield & Co., members of Montreal Stock Exchange and Curb Market)

Stocks	Open	Close
Bell Tel	168	167
Brazilian	25	25½
Bruck Silk	10½	10½
B C Pow A	10⅛	10¼
Build Prod	64	64
Can Cem	17⅞	17
Can Nor Pr		
Can Car Fd	18⅝	18½
Can Car Pfd		
Can Hydo Pfd	78¾	79
Can Ind Al A	6⅛	6¼
Can Pac	16½	16½
Can Steam		
Celanese	26¾	26¾
Cock Plow	16½	16⅜
Cons Smelt	78	77
Dist Seag	24¾	24¾
Dom Coal Pfd	21	21
Dom Bridge	57	56⅛
Dom St B	17½	17¼
Dom Tex	53	53
Dryden	14	11
Eng Elec A		
Eng Elec B		
Found Co	25½	25½
Gen St Wares	16½	16¼
Goodyear		
Gypsum	14⅞	14¾
Ham Bridge	16	16
How Smith	21	21
Imp Tob	14⅜	14⅜
Int Nickel	64¼	64⅛
Int Pow	10	10
Lake Woods	38	38
Massey Har	9¾	9½
McColl Ft	13½	13⅞
Mont Pow	35⅜	35½
Nat Brew	41⅛	41
Nat St Car	50½	50½
Noranda	74	74
Pow Corp	32	31½
Que Pow	24	23½
Que Pow	24	23½
Shaw	33	32⅞
St Law	9¾	10½
St Law Pfd	28	28½
Sou Can Pow	17½	17
St of Can	89⅞	89
St of Can Pfd	82½	82½
Win Elec A	7¾	7¾
Win Elec B	7½	7½

New York Curb

(Canadian Press)

Stocks	Close
Amer Cyan B	33½
Am Gas Elec	
Am Sup Pow	2¼
Assoc Gas Elec A	
Atlas Corp	
Can Marconi	
Cit Ser Co	4¼
Creole Pet	3[illegible]
Elec Bond Sh	24½
Ford Can A	
Niag Hud	15⅞
Un Light Pow A	9⅜
Un Light Pow pfd	64¾
Gulf Oil Penn	59⅛
Humble Oil	86½

BANKS

(Supplied by Pitfield and Company Members of Montreal Stock Exchange and Montreal Curb Market)

Stocks		Close
Bk Can		
Bk Com		
Bk Mtl	238	238
Bk N. S.		
Royal Bank	224	225

REMEMBER WHEN

(By The Canadian Press)

Suzanne Lenglen reigned as woman's tennis champion of the world 11 years ago today when she defeated Helen Wills, United States ace, 6-3, 8-6, at Cannes, France. First-ranking player to turn professional, the French star soon afterwards accepted a $50,000 offer by C. C. ("Cash-and-Carry") Pyle for a three-months tour of the United States.

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PUBLIC FORUM

This column is open for the discussion by correspondents of questions of interest. The Charlottetown Guardian does not necessarily endorse the opinions of correspondents.

(Continued from page 4)

according to sworn evidence the Dominion Textile Company had on a $500,000 investment paid $15,000,000 of dividends to its shareholders, and added $10,000,000 to the original investment." "Whether evidence to that effect was sworn or not," (surely it should make some difference whether evidence to this effect was sworn or not) "the records of the Company show that not only was a full million dollars put into the consolidation of four virtually bankrupt companies, but that those four companies at the time of the consolidation had a total value in land, buildings, plant and machinery of $10,892,000, and that the several stockholders of those moribund companies received as payment for their properties senior securities of the consolidation. This in itself presents a vastly different picture from the one the Senator presented."

I reply, this does not present a different picture, vastly or otherwise, from the one I presented. It simply shows Mr. Dickinson trying to befog the issue by bringing in a lot of irrelevant matter with all kinds of useless verbiage. To begin with it does not affect my statement one way or the other whether the companies that came into the merger were virtually or actually bankrupt. However, Sir Herbert Holt's evidence and the records show they were, taken as a whole, solvent going concerns. The four companies merged to form the Dominion Textile Company were the Dominion Cotton Mills Company, the Merchants Cotton Company, the Montmorency Cotton Company and the Colonial Bleaching and Printing Company, and the assets of the four were taken over by the new organization at an average price considerably higher than par.

I have already stated that the solvency or insolvency of the four companies that formed the merger does not affect in the least particular, as will appear later, my statement in the Senate, it only shows that when Mr. Kelly Dickinson, Editor Canadian Financial Bureau, Montreal, takes his pen in hand he does not allow such trifles as facts to bother him.

Mr. Dickinson in his article goes on, "The implication in Senator Hughes' remarks is obviously that dividends of $15,0000,000 were paid on an original investment of $500,000."

I reply, I made no implication. I stated facts.

Mr. Dickinson proceeds. "The simple fact is that the $1,000,000 cash put into the company was for the purpose of providing working capital for the proposed merger of four virtually bankrupt concerns. Half the amount was put in through the purchase of preferred shares at the par value price of $100 a share The remaining $500,000 was put into the new consolidation through the purchase of 50,000 shares of common stock at $10. a share. These common shares had a par value of $100. a share."

I reply, these preferred shares bore interest at the rate of 7 per cent, which was paid every year and therefore I did not take them into account, but in addition to that, the company paid to the holders of the Common stock in thirty years $15,000,000 in dividends, and the same stock increased in value at the same time $10,000,000. This was and is my statement, and I think I would be safe in saying the increase in value was more than $10,000,000. Furthermore, all the other properties taken over by the Dominion Textile Company increased enormously in value.

Now I desire to say that I do not think there is a sane man in Canada who does not wish to see all our industries prosperous, and all our capitalists getting reasonable returns on their investments, but such returns as I have mentioned go beyond all reason, and bring the capitalistic system into disrepute everywhere. The exploitation of the many who are helpless by the few who are greedy and powerful has always bred revolutions, and brought all kinds of trouble into the world. The evil is particularly vicious when it is helped by legislation, and encouraged and defended by the organs of public opinion.

I am, Sir, etc.,

J. J. HUGHES

Use Minard's for Dandruff.