

SEE THE LATEST BAYERTYPE PHOTOS AT THE BAYER STUDIO

NEW SPRING STYLES FOR MEN

All of our new spring shoes for men are on the shelves. Up to the minute styles in large variety, and all marked at this spring's prices, any shoes left over from last season are marked down to meet these, in some cases even lower.



\$5.95

Men's Black Boots, medium toe. Men's Black Boots, knob toe. Men's Brown Boots, medium toe. Men's Brown Boots, knob toe.

\$6.95

Men's Brown Boots, round toe, rubber heels. Men's Black Calf Boots, knob toe. Men's Black, Calf Boots, medium toe.

\$7.95

Young Men's Brown Calf Boots, "Ace last" pointed toe. "Viny" Brown Calf Boots, round toe, rubber heels. "Hitoe" Black or Brown Calfskin boots, rubber heels.

\$9.95

We are offering most of the best made boots in Canada at \$9.95, Slater, Brandon, Astoria, Eagle, etc., in all the fashionable shapes and colours. These shoes sold last year up to \$16.50 per pair.

Alley & Co., Ltd. Fashionable Footwear

EASTERN GUARDIAN

"IT PAYS to buy in this province."

"IF ITS DRY GOODS we have it. Lives & Murdock, Montague.

"TAIT'S EASTER PLANTS—On sale Saturday morning, March 26th. Easter Grocery, Souris.

"ANNANDALE NOTES.—Mr. Alex McPhee, Georgetown, was in Annandale recently. Messrs John James and Joseph Banks were in Covehead on business recently.

Mr. Ned McConnell, Cape Spray is recovering from his recent illness. Mr. Joseph Cheffey returned home on Monday last from Rolly Bay. It is reported that Mrs. Henry Yoston is quite ill also Mrs. Robert Cheffey of Boston, Mass. Mrs. Robert Jenkins Mount Allison was visiting her daughter at Annandale recently. Mr. H. N. Howlett was to Souris recently on a business trip. Mrs. Isaac H. Howlett was visiting her sister recently. Mr. Milford Robertson Riverview, was to Annandale recently. Mr. Wm. C. Jenkins has succeeded in getting his horse moved to its new location.—O

"ST ANDREWS.—The St. Andrews Debating and Literary Society terminated operations for the season on the eve of the 14th inst. having throughout conducted a series of interesting and instructive debates. Before closing, however, the following subject was ably discussed "Resolved that man is a victim of circumstances rather than an architect of his own career." On this occasion eight participants faced the wire keeping almost neck and neck for two straight heats. "The affirmativists" finally winning by a few points. This organization spelled success from the first and a general review proved such expectations justified. Being well patronized by surrounding districts and discussions participated in by Bank managers, station masters school inspectors, members of parliament, knights of the birch, mechanics and tradesmen to say nothing of the lowly peasants who have yet to be brought to the mat, yet harmony and goodwill was at all times prevailing element and all concerned shall look forward with pleasure to an early opening next season.

"GEORGETOWN PERSONALS Mr. Wm. Holbs, who has been spending the winter at Sydney is spending his Easter holidays at his home in Georgetown.—Capt. Jack Fitzgerald, Charlottetown, is spending the week end with his brother Mr. Chas. Fitzgerald, Georgetown.—Miss Bertrice Skinn returned to her home at Georgetown.—Mrs. R. J. McCormack has bought a new residence on Fitzroy street, we all welcome Mrs. McCormack to her new home.—Rev. Father Gallant, Sturgeon, visited Georgetown last week.—Mrs. Wm. Lavers who has been spending some months in the P. E. Island Hospital has returned to her home at Georgetown.—Mr. Alex McPhee has returned to his home at Georgetown.—Mr. Frank McEachern of the car ferry visited his home at Georgetown.—Mr. John McCormack Boughton Island, visited Georgetown recently.—Mr. Jeffrey returned to his home at Georgetown after a friends at Charlottetown.—Mr. Wm. White of the car ferry, spent the week end at his home at Georgetown.—Miss Helen White who has been spending the winter in Charlottetown is visiting her mother Mrs. W. White Georgetown.—Miss Hazel Rafuse returned to her home at Georgetown.—Mr. Maurice Donovan of the C. G. S. Guinare is spending

IN MEMORIAM MRS. MARY MATHESON

On March 13th at the home of her daughter Mrs. P. E. Matheson Waterville, Me. there passed away Mrs. Mary Matheson, relict of the late John Matheson in the seventy-fourth year of her age. She was a woman of true Christian type sympathy and kindness being characteristic of her entire life. She became a member of the Church of Scotland in her early years and ever found joy and peace in the sure faith upon which she leaned during life and upon which being upheld she passed peacefully away at the end of a well spent life to her eternal home. The deceased lived at Darlington mostly all her life and on the death of her husband twelve years ago she went to Maine to live with her daughter who tenderly cared for her. During the last two years she had been an invalid.

The services at Waterville were conducted by the Rev. Mr. Bernard and Rev. Mr. Welshington who each referred in fitting terms to the exemplary Christian character of the departed. There are left to mourn the following sons and daughters—P. J. Matheson, H. Dan of Manitoba Mrs. S. E. Fuller of Maine, and Mrs. P. E. Matheson who accompanied the remains home also two brothers H. and J. T. McLeod and two half-sisters Mrs. Flora Larze, Hunt or River and Mrs. D. McPherson The funeral which was largely attended, was held from the home of her brother-in-law Mr. D. McPherson Darlington. The Rev. Mr. Stavert officiated at the house and grave at Hartsville where she was laid with her loved ones who had gone before.

PUTTING THE P. E. L. FOX INDUSTRY ON A BUSINESS BASIS (Correspondence of the Financial Post.) CHARLOTTETOWN—Whatever profit or loss may be attached to the silver black fox ranching in Prince Edward Island has the appearance of an established industry. There are today more than three hundred ranches in the province, with an estimated total of more than 4,000 pairs of breeding animals. The returns from pelt sales in 1919 amounted to a little more than \$1,000,000, and another \$500,000 came into the island to pay for breeders sent abroad. Pelt prices averaged \$250 each, while the live foxes brought about double that figure. Live animal sales for 1920 amounted to about the same total as the previous year, but the 1920 production of pelts, which is not yet marketed, will have to be disposed of at greatly lowered prices, and receipts from this source within the next month or so will probably not exceed \$500,000.

Chaotic financial conditions still exist to a large extent as a result of the burst boom, which reached its height in 1913-14, at which time the total capitalization in the business had reached the staggering figure of around \$25,000,000. All that remained of value were some unsaleable foxes. The ranchers had to start all over again, and build from the ground up. Many of them liquidated without a struggle; others made ineffectual efforts to survive; and a good many are still going with what appears to be a fighting chance of re-establishing themselves. The unique problem of making something out of nothing is the one that these latter mentioned concerns have been endeavoring to solve during the last six years. Undeniably insolvent—one would say hopelessly so—in 1915, these companies have been, and still are, struggling with the task of putting themselves on a sound financial basis. The progress some of them, at least, have made towards this objective is interesting.

In the boom days capitalization was based practically upon the cost or assumed market value of breeding foxes. In effect, the foxes themselves were capitalized, and the capitalization ran as high as \$22,500 per pair. That was not fictitious capitalization because that was the actual market price of more than one pair of silver blacks. Hundreds of pairs were bought and sold at prices ranging from \$15,000 to \$25,000 per pair. But while the capitalization was genuine enough under the prevailing circumstances, the fundamentally unsound element of the business was the fictitious valuation of foxes, which bore no sane relation at all to the value of the animals as pelt producers.

As a pelt producer no pair of foxes was ever worth more than \$5,000. A valuation of \$2,000, in fact, is much nearer the proper figure, and even that figure in the light of present fur market conditions is perhaps too high. In any case, when the company ranchers came to a grapple with the hard facts of their problem, the general conclusion was reached that the fair valuation of a pair of silver black foxes, as producers of marketable fur, was \$2,000; and the task they set themselves was to become owners of enough breeders whose valuation at that figure would equal their capitalization. The objective has not been reached by any of the old companies yet but substantial progress has been made towards it by some.

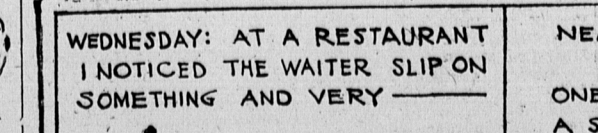
The records of three well managed companies will serve as examples of what may be accomplished along this line. In 1914 the Charlottetown Silver Black Fox Co., Ltd., Silver Foxes & Furs, Ltd., and Rogers-Payton Silver Black Fox Co., Ltd., had a total capitalization of \$415,000. The assets were in the form of twenty-three and a half pairs of foxes, with an average valuation of \$17,670 per pair. Today the capitalization stands at \$363,700, or \$51,309 less than in 1914, and the three companies own among them 99 pairs of breeders whose average nominal value is \$3,670 per pair. In other words, the actual assets of the three companies have been increased more than 300 per cent., while their combined capitalization has been appreciably reduced. They still have some distance to go before they can claim to be on a sound financial footing, but they seem to be getting there.

The assets of this group have been increased by the simple process of breeding to the maximum from the original stock and their offspring, and selling off only enough animals or pelts to bring in money for operating expenses. Charlottetown Silver Black Fox Co., Ltd., paid a 12 cent. dividend last year, for the first time since 1914, and hopes are entertained that a dividend will be forthcoming this year. The animal valuation of the company is now down from \$2,200 per pair. The other two companies, whereby capital stock may be traded into the company for denas regularly, and their animal foxes at a valuation agreed upon valuations are still around \$5,700, by both parties, such a transaction automatically cancelling the shares so traded; and reducing the company's capitalization to the extent of the shares turned in. The reduction of capitalization of the companies has been facilitated by an act passed by the provincial Government for the relief of the capitalization of a number of companies has been considerably lowered by this process.

Bluenose Will Be Launched Saturday

HALIFAX, Mar. 22.—The Bluenose, the Lunenburg Challenger for this year's International Fishermen's Race will be launched next Sunday at the yards of Smith & Hutchins, Lunenburg, if there is no hitch in the present plans. Spars and rigging will be fitted afterward and it is expected that the challenger will be ready to leave for the fishing grounds with the rest of the fleet the middle of April, although the terms of the race provide until the 30th of April for the departure. The programme is not yet completed for the launching but the customary ceremony will at least be observed. Many are planning to go down to Lunenburg from Halifax and without doubt there will be a very large crowd present, to witness the event.

MOTHER! "California Syrup of Figs" Child's Best Laxative



Accept "California" Syrup of Figs only—look for the name California on the package, then you are sure your child is having the best and most harmless physic for the little stomach, liver and bowels. Children love its fruity taste. Full directions on each bottle. You must say "California"

DICKY DIPPY'S DIARY.

WEDNESDAY: AT A RESTAURANT I NOTICED THE WAITER SLIP ON SOMETHING AND VERY NEARLY FALL! IT LOOKED AS IF SOMEONE WAS GOING TO GET A SHOWER OF SOUP.

IN MEMORIAM

MRS. MARY MATHESON

On March 13th at the home of her daughter Mrs. P. E. Matheson Waterville, Me. there passed away Mrs. Mary Matheson, relict of the late John Matheson in the seventy-fourth year of her age. She was a woman of true Christian type sympathy and kindness being characteristic of her entire life. She became a member of the Church of Scotland in her early years and ever found joy and peace in the sure faith upon which she leaned during life and upon which being upheld she passed peacefully away at the end of a well spent life to her eternal home. The deceased lived at Darlington mostly all her life and on the death of her husband twelve years ago she went to Maine to live with her daughter who tenderly cared for her. During the last two years she had been an invalid.

The services at Waterville were conducted by the Rev. Mr. Bernard and Rev. Mr. Welshington who each referred in fitting terms to the exemplary Christian character of the departed. There are left to mourn the following sons and daughters—P. J. Matheson, H. Dan of Manitoba Mrs. S. E. Fuller of Maine, and Mrs. P. E. Matheson who accompanied the remains home also two brothers H. and J. T. McLeod and two half-sisters Mrs. Flora Larze, Hunt or River and Mrs. D. McPherson The funeral which was largely attended, was held from the home of her brother-in-law Mr. D. McPherson Darlington. The Rev. Mr. Stavert officiated at the house and grave at Hartsville where she was laid with her loved ones who had gone before.

PUTTING THE P. E. L. FOX INDUSTRY ON A BUSINESS BASIS (Correspondence of the Financial Post.) CHARLOTTETOWN—Whatever profit or loss may be attached to the silver black fox ranching in Prince Edward Island has the appearance of an established industry. There are today more than three hundred ranches in the province, with an estimated total of more than 4,000 pairs of breeding animals. The returns from pelt sales in 1919 amounted to a little more than \$1,000,000, and another \$500,000 came into the island to pay for breeders sent abroad. Pelt prices averaged \$250 each, while the live foxes brought about double that figure. Live animal sales for 1920 amounted to about the same total as the previous year, but the 1920 production of pelts, which is not yet marketed, will have to be disposed of at greatly lowered prices, and receipts from this source within the next month or so will probably not exceed \$500,000.

Chaotic financial conditions still exist to a large extent as a result of the burst boom, which reached its height in 1913-14, at which time the total capitalization in the business had reached the staggering figure of around \$25,000,000. All that remained of value were some unsaleable foxes. The ranchers had to start all over again, and build from the ground up. Many of them liquidated without a struggle; others made ineffectual efforts to survive; and a good many are still going with what appears to be a fighting chance of re-establishing themselves. The unique problem of making something out of nothing is the one that these latter mentioned concerns have been endeavoring to solve during the last six years. Undeniably insolvent—one would say hopelessly so—in 1915, these companies have been, and still are, struggling with the task of putting themselves on a sound financial basis. The progress some of them, at least, have made towards this objective is interesting.

In the boom days capitalization was based practically upon the cost or assumed market value of breeding foxes. In effect, the foxes themselves were capitalized, and the capitalization ran as high as \$22,500 per pair. That was not fictitious capitalization because that was the actual market price of more than one pair of silver blacks. Hundreds of pairs were bought and sold at prices ranging from \$15,000 to \$25,000 per pair. But while the capitalization was genuine enough under the prevailing circumstances, the fundamentally unsound element of the business was the fictitious valuation of foxes, which bore no sane relation at all to the value of the animals as pelt producers.

As a pelt producer no pair of foxes was ever worth more than \$5,000. A valuation of \$2,000, in fact, is much nearer the proper figure, and even that figure in the light of present fur market conditions is perhaps too high. In any case, when the company ranchers came to a grapple with the hard facts of their problem, the general conclusion was reached that the fair valuation of a pair of silver black foxes, as producers of marketable fur, was \$2,000; and the task they set themselves was to become owners of enough breeders whose valuation at that figure would equal their capitalization. The objective has not been reached by any of the old companies yet but substantial progress has been made towards it by some.

The records of three well managed companies will serve as examples of what may be accomplished along this line. In 1914 the Charlottetown Silver Black Fox Co., Ltd., Silver Foxes & Furs, Ltd., and Rogers-Payton Silver Black Fox Co., Ltd., had a total capitalization of \$415,000. The assets were in the form of twenty-three and a half pairs of foxes, with an average valuation of \$17,670 per pair. Today the capitalization stands at \$363,700, or \$51,309 less than in 1914, and the three companies own among them 99 pairs of breeders whose average nominal value is \$3,670 per pair. In other words, the actual assets of the three companies have been increased more than 300 per cent., while their combined capitalization has been appreciably reduced. They still have some distance to go before they can claim to be on a sound financial footing, but they seem to be getting there.

The assets of this group have been increased by the simple process of breeding to the maximum from the original stock and their offspring, and selling off only enough animals or pelts to bring in money for operating expenses. Charlottetown Silver Black Fox Co., Ltd., paid a 12 cent. dividend last year, for the first time since 1914, and hopes are entertained that a dividend will be forthcoming this year. The animal valuation of the company is now down from \$2,200 per pair. The other two companies, whereby capital stock may be traded into the company for denas regularly, and their animal foxes at a valuation agreed upon valuations are still around \$5,700, by both parties, such a transaction automatically cancelling the shares so traded; and reducing the company's capitalization to the extent of the shares turned in. The reduction of capitalization of the companies has been facilitated by an act passed by the provincial Government for the relief of the capitalization of a number of companies has been considerably lowered by this process.

COQUETRY is the spice of love, and when you may obtain it by the simple, inexpensive means of a box of MOIR'S—why hesitate! MOIR'S LIMITED HALIFAX HARRY JAMES, Agent, CHARLOTTETOWN P. E. I.

MOIR'S Chocolates REGAL The Big Value in FLOUR for Bread, Cakes & Pastry

companies have passed their dividend into the company for denas regularly, and their animal foxes at a valuation agreed upon valuations are still around \$5,700, by both parties, such a transaction automatically cancelling the shares so traded; and reducing the company's capitalization to the extent of the shares turned in. The reduction of capitalization of the companies has been facilitated by an act passed by the provincial Government for the relief of the capitalization of a number of companies has been considerably lowered by this process.

EASTER CANDY

MOIRS LIGGETTS PAGE & SHAW GANONGS Here you will find a select assortment of all the best Chocolates. Supply your home with fresh candy which is shipped to us weekly. We have some nice fancy boxes for Easter. Your lady would like them. Headquarters for assorted Candy.

GIVE US A CALL H. J. MABON Optometrist & Prescription Druggist Montague, P. E. I.

HOTEL VICTORIA Famed for its service and low rates Elegantly furnished rooms with bath. Make it your home in Charlottetown.

No Fear Now of Indigestion

A Host of People Seem to Thrive on What Used to Provoke Indigestion Before They Learned of Stuart's Dyspepsia Tablets.

When the stomach becomes sour, with gasiness and heartburn due to indigestion or dyspepsia relief may be had by one or two



Stuart's Dyspepsia Tablets. Simply chew them, no hot water nor any other fillers for a stomach perhaps already too much overcrowded. These tablets supply to the stomach the alkaline effect which is what relieves the sour acid condition. They also contain pancreatin to help digest the starchy foods such as potatoes, rice, oatmeal, white flour, etc. Get a 60 cent box of Stuart's Dyspepsia Tablets, have them on hand at all times and thus have no fear of indigestion or dyspepsia. The fact that the tablets are on sale everywhere in the U. S. and Canada shows how generally recognized they are as an efficient aid when the dyspeptic stomach needs a little help.

DICKY DIPPY'S DIARY. WEDNESDAY: AT A RESTAURANT I NOTICED THE WAITER SLIP ON SOMETHING AND VERY NEARLY FALL! IT LOOKED AS IF SOMEONE WAS GOING TO GET A SHOWER OF SOUP. WHEN HE CAME TO WAIT ON ME I SAID TO HIM: "DO YOU EVER LOSE YOUR BALANCE CARRYING SOUP?" "OH NO, SIR," HE REPLIED. "NOT IF I'M TIPPED THE RIGHT WAY."