

AUCTION SALE

The Executors of the Estate of the late Mrs. Annie McMillan offer for sale by Public Auction on the premises at 124 Dorchester Street, in Charlottetown, on Tuesday, May 10th, 1938, at 12 o'clock noon, the residence and lot of land belonging to this Estate. This property has a frontage on Dorchester Street of 51 feet and is in a very desirable location.



In this column will be found some of the many farms that have been listed with us for sale. Practically without exception they are being offered at bargain prices, and in most cases the terms of payment are exceedingly liberal. As the snow has gone sufficiently to permit inspection of the several properties, we urge those planning a purchase to lose no time in obtaining detailed information, which we shall furnish promptly upon application. Spring work should be started by May 1st and some of the farms offered will not be available after that date.

FARMS FOR SALE

100 ACRES SITUATED AT Albany on new main highway. One mile from the railway station, 4 miles from Borden. Excellent buildings. Large new barn. One of the best producing farms in the district. This property can be bought at a bargain up to May 1st. Price on application.

73 1/2 ACRES AT NORTH Wiltshire. Excellent soil and buildings. Conveniently situated near stores, school, shipping and butter factory. \$4000 Terms. This farm has been well conditioned and the buildings are modern in every respect.

40 ACRES OF LAND WITH good house and buildings. Covehead Road. Excellent orchard of 45 fruit trees. Stanhope beach. \$2000.00.

SHORE FARM OF 150 acres near St. Peter's. Well watered. Modern semi-bungalow and all buildings in excellent condition. 10 acre orchard yielding cranberries. Net annual income of \$1500.00 each year. Price \$4000. Terms. This is one of the best properties we have to offer.

55 ACRES, STANHOPE, LOT 34. Price \$1400.00.

50 ACRES AT CLYDE River. Shore farm. Price \$1600.00. Terms.

35 ACRES OF LAND AND buildings at West Royalty, 2 miles from the City. Near paved highway. Large house in good repair. \$5500.00.

100 ACRES AT MILLVIEW on new main highway, Charlottetown to Georgetown. Buildings in first class condition. Purchaser can be supplied by the owner with seed and all necessary spring operations. Price, \$6000.00. Terms.

51 1/2 ACRES, 3 1/2 MILES from Charlottetown. Buildings in good condition. Price \$2900. Terms.

95 ACRES, NORTH Rustico. \$3000 for farm, buildings, stock and equipment. Shore farm.

50 ACRES AT WINSLOE South. Price \$2100.

118 ACRES AT FRENCH River. Excellent buildings. \$7000. Terms.

12 ACRES, CENTRAL Royalty. New house and buildings. \$1600. Terms.

32 ACRES, LITTLE YORK. Price \$1200.

45 ACRES ON LOYALIST ROAD. \$2000. \$2400 for all stock and equipment.

60 ACRES AT AUBURN. New house. Price \$1000. Very reasonable terms.

115 ACRES AT ST. PETER'S Bay. House and buildings in good condition. Close to railway. Farm equipment. Price \$5500.

114 ACRES AT WEST COVEHEAD Good buildings, orchard and fox-ranch. Price \$3000.

60 ACRES, MT. HERBERT New buildings. \$5500.

25 ACRES ON ST. MARY'S Road. Price \$275.

45 ACRES AT CANOE COVE. Price \$1000 Terms.

180 ACRES, SOUTH GRANVILLE. Price \$2400. \$1600 for 100 acres. \$900 for 50 acres. Terms.

50 ACRES AT GLEN FORBES on Murray Harbor Road. Buildings. \$225.00.

115 ACRES, PEAKS STATION. Wood farm. \$275.00.

48 1/2 ACRES, LOT 49. \$75.00.

CREDIT

It belongs to you—the community does not own it.

BANKS live by lending. That is their major source of income, their principal business. They are always on the lookout for good risks. They have to avoid poor ones.

Let us give an instance. Suppose, say, a man seeking a bank loan, is known to the banker as having no business capacity to carry out the purposes for which he wants the money. He is not credit-worthy—he has accumulated nothing, has no stake.

The banker, anxious though he is to make loans, knows there is not the remotest chance that this man would succeed in his purpose and tells the would-be borrower that the bank cannot take the risk.

But this man has a friend—a man who has accumulated something and has a stake. Hearing of his neighbor's difficulty, he goes to the bank and urges that the loan be made.

"Whose money would you have me lend him?" asks the manager. "You have a deposit here. Would you lend your own money?"

"Not on your life," retorts Mr. Blank. "Lend him the bank's money!"

The bank manager, as custodian of this very man's own money, then takes pains to point out that what the substantial citizen is really expecting, is that the bank should make a loan which the citizen's own common sense and caution would compel him to refuse.

Before such a man leaves the bank he usually agrees that he had expected the bank to lend where he himself would be unwilling. Banks have no magic source of credit.

Here is the core of the whole business of a bank's extending credit. Because of the bank's responsibility to its depositors it can make loans only where repayment is reasonably certain.

To obtain a loan from a bank a borrower must have credit of his own. Scarcely, if ever, is his credit spendable. You cannot spend cattle, goods in process of manufacture, uncaught fish, uncut timber, or wheat in the granary.

The bank has credit too. Millions of small depositors have, in effect, lent it their money. A percentage of this money, based on bank experience and withdrawal, is kept in cash, some more in items of a cash nature, more still in assets quickly convertible into cash, and more in safe investments such as marketable government and other bonds. Based upon this, the bank can extend credit.

Because people have confidence in bank credit, and because every promise-to-pay of a

chartered bank is redeemable in cash, on demand, or on a fixed date, this form of credit is spendable.

In the case of the borrower, credit is the personal possession or attribute of the individual—you yourself, if you are the borrower—in character, goods, possessions, integrity, ability and willingness to repay.

Your credit is not social, in the sense of belonging to the community. When you have credit, it is your own just as your money in a savings account is your own. The people at large have no conceivable claim upon it.

Who exchanges non-spendable credit for credit that can be spent?

The answer for all practical purposes is this: The man who owns and therefore controls his credit takes the initiative. The bank does not go to him. He goes to the bank and asks it to enable him to obtain credit in spendable form in exchange for his own unspendable credit. The bank does so; and charges him a rental in the form of interest, until he repays.

What happens when he secures this credit in spendable form?

He spends it. He pays the wages of labour, the cost of raw materials and of manufacture; the cost of seed, of feed for hogs and cattle, or the expenses of cultivating and harvesting; of buying bait or catching fish; of cutting trees or transporting goods.

The whole banking process is made possible by the concentration and cautious handling of other people's money.

Banks simply dare not risk their own solvency and so jeopardize the safety of their depositors' funds, by making loans to people who have neither character nor credit—nor by making loans even to those who have both, without taking every reasonable precaution to ensure repayment.

STOCK QUOTATIONS

N. Y. Stock Exchange Montreal Stock Exchange

Table of stock quotations for N.Y. and Montreal exchanges, listing various stocks and their prices.

New York Curb

Table of New York Curb stock quotations.

Currencies

MONTREAL, May 1 (CP)—The Pound Sterling held steady and unchanged at 5.01 5/16 on Monday and the French franc was unchanged at 3.07 3/4 cents. There was no change in the United States dollar at 17-32 per cent premium.

Baby Chicks

SAVE MONEY! ASK US ABOUT our daily specials on Baby chicks. J. H. Campbell, Ailstone, W. E. Crafer, R. R. 5, Kensington, Montserrat, Que., Dept. Z-C-1A. N-722-4-27-5-2-9-16.

Man With Car

WATKINS DEALER (PREFERRED) between 25 and 50 needed immediately to supply established demand for World Famous Spices, Extracts, Baking Powder, Soaps, Perfumes, Medicines, Fry Sprays, Cleaners, etc. 10 year reputation. 10,000 dealers. Must be satisfied with \$30.00 weekly at start. Selling experience helpful. Credit furnished right parties. Write immediately, The J. R. Watkins Company, Montreal, Que., Dept. Z-C-1A. N-722-4-27-5-2-9-16.

Male Instruction

RELIABLE MEN TO TAKE UP Air Conditioning and Electric Refrigeration. Prefer men now employed and mechanically inclined with fair education and will devote to training time and service work as well as planning, estimating, etc. Write giving age, present occupation, utilities inst., Box 49 care Guardian. N-678-4-23-21.

Female Help Wanted

WANTED - PROTESTANT GIRL or woman for house work in country. Write C. D. Guardian. L-674-4-29-3.

Wanted

WANTED - BY JUNE 1st BOARD for elderly lady in comfortable home near seashore. Write "M." 102 Fitzroy Street. L-720-4-30-31.

Wanted

WANTED - IMMEDIATELY MAN for farm work near Charlottetown—going wages. Apply "X" Guardian. L-6-2-2-31.

BORROWING AT THE BANK to operate more profitably

FARMING, DAIRYING, STOCK RAISING—and other lines of agricultural business often need improvements or new equipment, to stop waste and make better profits. Good managers in every line of business know where small expenditures would increase efficiency and profits. If they can spare the money from their working capital, they will spend it promptly for such purposes. If they have good security, but not the ready cash, they will wisely borrow. Wherever, in Canada, agricultural business is carried on, there is a branch of the Bank of Montreal, acquainted with local needs and conditions, ready to consider applications for loans for such constructive purposes.

BANK OF MONTREAL ESTABLISHED 1817 "a bank where small accounts are welcome" Charlottetown Branch: A. I. B. BELCHER, Manager MODERN, EXPERIENCED BANKING SERVICE... the Outcome of 120 Years' Successful Operation

Grain

WINNIPEG, May 1 (CP)—Scarcity of sellers in late stages when short-covering entered the market and Chicago turned upward accounted for Winnipeg wheat future recoveries Saturday. The final quotations were 1-8-3/4 cents higher, May at 1.20 1-4, July 1.10 3-4 and Oct 88 7-8 cents. Barley values were more than a cent lower due to setbacks at Liverpool and dearth in expert demand for Canadian wheat. Red Spring wheats continued to sag in the cash market with No. 1 closing at four cents premium of the May future and No. 2 at a two-cent discount. Durums improved two cents or more. Coarse grains moved narrowly in routine trading. Oat closed 1-8 lower to 1-8 higher, barley unchanged to 1-2 higher, flax 1 to 3-8 lower and rye 5-8-3-8 lower.

Auction Sale AT TRYON Farm consisting of 100 acres, also stock, crop, implements and household furniture, will be offered for sale on the premises of the late Chesley W. Howatt, on Monday, May 1st, commencing at 1.30 P.M. If stormy, first fine day following. A. R. TOOMBS, HEATH HOWATT, Executors. L-7-5-2-21.

FOR SALE 91 acre farm, 54 acres clear Brook running through pasture. Land and buildings in first class condition. Will sell with or without stock and implements. Mrs. Albert Ravenhill, Union Road, Queens County, P.E.I. L-594-4-29-41

FARM FOR SALE My farm at Mt. Herbert, 5 miles from City. 60 acres good land, 55 clear, balance wooded. New buildings. All newly painted, asphalt o/s, close to churches and schools. Priced to sell. Reasonable terms. Low rate of interest. Further particulars apply ARTHUR C. WOOD, Alexandria, P. E. I.

NOTICE RIFLE AND MACHINE GUN PRACTICE will take place at CHARLOTTETOWN RIFLE RANGE. Between 15th May and 30th November, 1938. The danger area consists of all land inclusive of the following boundaries:—commencing at the firing points and extending over the Hillsboro River to a point 500 yards north-easterly from the Falconwood Aylum, thence 500 yards in a north-westerly direction, thence running south-westerly in the direction of the firing points, all land and water being included in these boundaries lie in the danger area. By Order of the MINISTER OF NATIONAL DEFENCE. 5-2-31

NOTICE On account of the death of the late Mrs. Barlow, the Auction Sale of the Silver Sheen ranching property and equipment has been postponed from May 5th to May 10th at 1.30 o'clock. THE EASTERN TRUST COMPANY 154 Richmond Street, Charlottetown, P. E. I.

THE CHARTERED BANKS OF CANADA

Your local branch bank manager will be glad to talk banking with you. He will be glad to answer your questions, from the standpoint of his own experience. The next article in this series will appear in this newspaper. Watch for it.

Advertising Rates—Payable in Advance

Central Guardian (local), 40 per word; Western and Eastern (local), 20 per word; Announcements and closing notices 20 per word; Classified 20 per word; Annuities, notices, 50 per inch; Lists of Boral and other notices, cards, etc., 20 per name; Letters of Condolence 10 per line. Other rates on application. Minimum charge for any advertisement twenty-five cents.

- For Sale: FARM FOR SALE AT MT. ALBION. Apply A. Horton, Charlottetown, N. D. 5. L-610-4-29-31. FARM SALE—GENERAL PURPOSE horse, quiet. Telephone 982-4, Charlottetown. L-681-4-29-31. FARM SALE—ONE GOOD USED electric washer. Phone 1513 or particulars. L-711-4-30-21. FOR SALE—BLOOD HORSE. Sound and in good condition. 1000 lbs. work anywhere. R. H. Coulson, Mt. Edward Road. L-743-4-30-5-2-4. HORSE SALE—AYRSHIRE GRADE cow. Freshen May 10th. J. T. Inman, St. Catharines. L-700-4-30-31. FOR SALE—1932 CHEVROLET Coupe in perfect order. Apply 9 King Square. L-729-4-30-11. FOR SALE—ONE NEWLY FRESHENED Cow; also one Farrow Cow. Wm. Trainor, Johnston's River. L-708-4-30-31. Wanted: WANTED—BY JUNE 1st BOARD for elderly lady in comfortable home near seashore. Write "M." 102 Fitzroy Street. L-720-4-30-31. WANTED—TWO UNFURNISHED rooms, centrally located, write M. O. Guardian. L-748-4-30-31. WANTED—20 JUNKY PIGS BORN to 125 lbs. Apply Alhol Roberts, Highfield. L-4-5-2-1.

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WATKINS DEALER (PREFERRED) between 25 and 50 needed immediately to supply established demand for World Famous Spices, Extracts, Baking Powder, Soaps, Perfumes, Medicines, Fry Sprays, Cleaners, etc. 10 year reputation. 10,000 dealers. Must be satisfied with \$30.00 weekly at start. Selling experience helpful. Credit furnished right parties. Write immediately, The J. R. Watkins Company, Montreal, Que., Dept. Z-C-1A. N-722-4-27-5-2-9-16.

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FINANCE

NEW YORK, May 1 (AP)—Foreign exchange: Great Britain demand 4.96 3-4, 4.96 1-4, 4.98 80-day bills 4.98, France 1.06 1-2, Italy 5.26 1-2, Belgium 16.84; Germany 40.22; Canada .99 15-32.

MONTREAL CURB

MONTREAL, May 1—Selected mining quotations on Montreal Curb Market today were: Stocks: Beaver 23, Bouscand 29, Brownlee 8, Cart Malt 3, Thomp Cad 31 1/2.

UNDATED MONEY BOX

(By The Canadian Press) Closing exchange rates: At Montreal—Pound 5.01 5-16; U. S. dir. 1.00 17-32; franc 3.07 3-4. At New York—Pound 4.96 3-4; Canadian dir. .99 15-32; franc 3.06 1-2.