

MR. EVERYMAN!

What will the Opening of "The New Toggery" Mean to You? It Means that you will get any Men's Wear you want at the PRICE you can AFFORD to PAY.

No more High Priced Stuff for us--Just the Common Sense Clothing and Men's Wear at a Common Sense Cost.

We Open Saturday, Come in and See Us. You'll Like Our Shop and You'll Like Our Values.

GEO. L. PROWSE--Agent

Everyman's Shop

We appreciate your friendship. This new shop is too small for a smoking room and business we have grown up.

There are Rinks for Hockey and Athletic Grounds for Sports. The wide open out doors is a good smoking room.

GET US!

Mortgage Sale

To be sold by public auction in front of the Court House, in Charlottetown, in Queen's County, on Tuesday, the 29th day of April, A.D. 1924, at the hour of twelve o'clock noon, all that tract of land, situate at Clyde River, on Township Number Thirty-one, in Queen's County aforesaid, bounded and described as follows, that is to say: Commencing at a stake fixed in the rear line of twenty-four and one-third acres of land laid off and surveyed by John Ball, esquire, for Michael Murphy, according to the report made by the late Commissioners appointed in the matter of the application of James Murphy for partition of a farm of land on Lot Thirty-one aforesaid, and which report is registered in the office of the Registrar of Deeds for the said Island, at the distance of nine chains, thirty-three links from the east boundary of William Murphy's land, and in the west boundary of twelve acres of land recently conveyed by the said James Murphy to William Murphy, and thence running south one degree, forty-five minutes east sixty-five chains, forty-five links to the rear line of farms fronting on the West River, thence westwardly along said rear line nine chains, thirty-three links to a farm in possession of Charles Fisher, and thence north one degree forty-five minutes west sixty-five chains, forty-five links to the said rear line of Michael Murphy's land, and thence along said last mentioned rear line eastwardly to the place of commencement, containing sixty-one acres of land a little more or less.

SALE OF SECURITIES BILL CRITICISED IN COMMITTEE

Purpose of Bill is to Have Provincial Censorship of Bond and Stock Propositions, etc, the Question is Raised of Interference With Dominion Rights.--Unsatisfactory Clauses Were Struck Out in Committee and Others Held Over.

PROVINCIAL LEGISLATURE, Wednesday, March 26

The House in committee on the Sale of Securities Act, with Dr. A. A. McDonald in the chair. MR. H. D. McEWEN, the promoter of the bill, explained that a similar measure was enacted in New Brunswick in 1923 and it is also in force in Ontario. The object is to protect the public against the sale of worthless stocks and bonds. It does not apply to the sale of such stocks, etc., of the Dominion of Canada, or of any of the Provinces of Canada, or any foreign countries, villages, municipalities, etc., but provides that the sale of other stocks, etc., cannot be made without first obtaining a license from the Lieutenant Governor. The bill provides for a fine of not exceeding \$500. The idea is to have some check upon the kind of securities offered the people of the Province. Many thousands of dollars have been lost to our people in the purchase of wild cat stock and worthless bonds. There were also other things that needed to be checked, he believed. In the summer, teams go through the districts selling horse medicine, cow medicine, man medicine and tinctures of all kinds, some containing high percentages of alcohol. These may be quite legitimate in their way, but they have caused all kinds of trouble. There should be some control exercised by the Province. The bill was almost a copy of the New Brunswick act, with a few changes to suit local conditions. Clause 2 provided exemptions for stocks, bonds and other securities of the Dominion and Provincial Governments, foreign countries, etc., came up for discussion.

MR. McARTHUR said this was all water that had gone past the mill. If the act was in force twelve years ago it might have had good results but that situation in the fox industry does not obtain today. The companies that are not on a sound basis have gone out of business. The companies that are operating have reduced their capitalization. He could see that the bill is going to cause a great deal of extra work for somebody. He would like to know if it was asked for by the legitimate bond dealers in this Province. On the whole it might be of some advantage to them; it would leave people free to put money in conservative investments. But it will not protect from the colored prospectus that comes through the mails, and there will never be protection against that. There are a great many good bond investments, stocks, etc., that are not listed in the Stock Exchange, but more sound than many that are. The object of the bill is good, but it will not have such effect. There should be some provision for the fox companies that are offering stock from time to time. MR. J. AUGUSTINE McDONALD agreed with the promoter of the bill. There has been a laxity in regard to inquiring into companies incorporated both by letters patent and by the Legislature in this Province the past years. He instanced the number of companies operating during the "fox boom," when the Government's hands were practically tied. Perhaps tomorrow there may arise another scheme. It would be a good thing if the Executive Council had control of the matter. A company could be given permission to put their stock on the market once and this would cover their subsequent operations. MR. SAUNDERS: "But it is the prospective shareholder that might want to sell."

class securities as a rule, but not always. He instanced the Swift Current stock. The clause does give protection in such cases. If the Council should pass such stock it would give it their stamp of approval to a great many people, and if the interest on the bonds could not be met and the company defaulted, it is a question if the bond-holders would not have some action against the Province. MR. McEWEN cited the failure of the L. R. Steele company. A good many people on the island lost money in that. There is at present nothing to stop anybody from peddling wild cat propositions of all kinds over the island, and this legislation is intended to put a check on it. We have no Public Utilities commission here and the matter will have to rest with the Executive Council. He did not think there would be much trouble in putting the act into operation. MR. W. C. S. McLURE said if the act will have no jurisdiction over companies with a Federal Government charter it will be absolutely worthless, because every gold-mining and oil stock company will have that. These are the very things the promoter of the bill is trying to stop. PREMIER STEWART: The Act may not be perfect, but if it will serve some purpose, and provide even a partial remedy, it will be well.

The clause also provides exemption to stocks, etc., of any school district or improvement district of any Province in Canada. The question being raised as to the meaning of "improvement district," and the term being found unsatisfactory, it was struck out. The clause then carried. Clause 4 makes the provision that persons or companies selling stock, etc., not mentioned in the preceding section, must first obtain from the Council a certificate and license.

HON. MR. MYERS: "If a person is pretty 'slick' and is able to put over a proposition and the Council gives him a license, and it turns out to be a 'gold-brick' scheme, what responsibility is the Council prepared to take? He recalled his former experience in the House when a number of fox companies were incorporated. No member raised his voice against them. If a company today got together and put up a pretty stiff capitalization would the Council turn them down? If they gave permission to incorporate, and anything happened to the company through over capitalization or watered stock, would the Council be prepared to refund the money lost? He did not think that could be called for, but if the Government puts a stamp of approval on any company the investors throughout the country will look upon it as all right, and if it turns out not all right it will be a serious reflection on the Council. MR. J. AUGUSTINE McDONALD asked if letters patent issued to any company could be considered as "stamp of approval." He did not think an application and approval provided that the stock in future, in that company, could be transferred in this Province."

MR. McARTHUR referred to the exemption covering the stock of any municipality. These are first

want to accept that responsibility they must be prepared for the consequences.

PREMIER STEWART: Why put the burden on the Executive Council? This is a question for the whole House to decide. The Council must assume any responsibility that the House puts on it. MR. McEWEN did not think Mr. Saunders understood the bill at all. Provision is made, in Clause 12 (sub-section 6) that the Council in no wise recommends the shares, stock or other securities of any company, as an investment to the public. The word "Council" is only put in the bill because we have no Public Utilities commission in this Province. The House could appoint a commission if desirable, but the work will be so little that the Executive Council could do it, and in doing so they will exercise the same judgment they should use in incorporating any company. The public feel that some protection against wild-cat schemes should be given, and this bill will serve that purpose.

HON. MR. MYERS said Clause 12 makes the bill more mysterious than ever. In the first place, an outside company comes here to sell stock. The only question for the Council to decide is, whether or not this stock is a safe investment. If they decide it is not, then they will not allow it to be offered. If they say it is good, they give permission to sell it. Then there is the notice to the investors, provided for in clause 12 which contradicts the whole act, the Council washing its hands of the whole matter, and virtually expressing the belief that they have no faith in the stock whatever.

MR. McARTHUR: No doubt this clause 12 lets the Council out. It is something like the Moving Picture Censor Board. After all, you must get down to the common sense of the man who buys the stuff. The bill may have a deterrent effect on some of these slick speculative stocks, yet I cannot see very much good in it. Even if a stock promoter is turned down by the Council, he can go over to New Brunswick or Nova Scotia and mail a letter to prospective investors here, and they will "bite all the quicker."

MR. McLURE: Does that mean that if I bought bonds I could sell them to my neighbor and he could resell them to somebody else without a license from the Council? MR. McEWEN: The idea is to make a distinction between dealers and private individuals. If a man continues to sell shares he does not come under this act.

MR. McARTHUR: If an hon. member gets "stuck" with some bad bonds there is nothing to prevent him passing them on to his neighbor, knowing that they are no good! Clause 5 (sub-section 2) makes it an offense to print, publish or advertise in any newspaper or periodical printed or published in the Province, or by circular letter to make any offer to sell or solicitation to purchase any bonds, etc., unless such bonds, etc., are certified by the Council.

MR. McLURE asked why should there be interference with the news, papers; they should be able to judge whether or not they are publishing proper advertising. Why should the printers be held up until

(Continue on Page 5)

OUCH! RHEUMATISM! RUB THE PAIN AWAY

Stop dragging! Rub soothing, penetrating St. Jacobs Oil right into your sore, stiff, aching joints, and relief comes instantly. St. Jacobs Oil is a harmless rheumatism liniment which never disappoints and cannot burn the skin. Get a 25 cent bottle of St. Jacobs Oil at any drug store, and in a moment you'll be free from pain, soreness and stiffness. In use for rheumatism, sciatica, neuralgia, lumbago, backache, sprains.



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"To be snatched up again by some debt-ridden pimp who wants to escape his creditors," said Holles, his tone betraying at last some of the bitterness fermenting in his soul.

Albemarle stood sorrowfully regarding him. "This hits you hard, Randall, I know."

"The Colonel recovered and forced a laugh. "Pooh! Hard hits have mostly been my portion."

"I know," Albemarle paced to the window and back, his head sunk between his shoulders. Then he came to a halt before the Colonel.

"Keep me informed of where you are lodged, and look to hear from me again as soon as may be. Be sure that I will do my best."

"The Colonel's glance kindled again. It was a flicker of the expiring flame of hope. "You really think that something else will offer?"

His gaze paused before answering, and in the pause, the sorrowful gravity of his face increased.

"To be frank with you, Randall, I hardly dare to think of chances for such as you are, as you understand, not frequent. But the unexpected may happen sooner than we dare to hope. If it does, be sure I'll not forget you. Be sure of that."

Holles thanked him steadily, and rose to depart, his radiance quenched, despondency in every line of him.

Albemarle watched from under furrowed brows, as he reached the door the Duke detained him. "Randall! A moment."

The Colonel turned and waited whilst slowly Albemarle approached him. His grace was deep in thought, and he hesitated before speaking.

"You . . . you are not urgently in need of money, I trust?" he said at last.

The Colonel's gesture and laugh conveyed a shamefaced admission that he was.

Albemarle's eyes considered him a moment still. Then, slowly, he drew a purse from his pocket. It was apparently a light purse. He unfastened it.

"If a loan will help you until . . ."

"No! no!" cried Holles, his pride aroused against accepting what amounted almost to alms.

Even so the repudiation was no more than halfhearted. But there was no attempt from Albemarle to combat it. He did not press the offer.

any snapdragons." "Boo-oo" sobbed the little boy. "I didn't get a chance. As soon as the lights went out Mr. Bifkins got hold of my hands and kept on squeezing them and saying something about 'little peach.' Who wants peaches at Christmas time?"

FARM FOR SALE

One of the best 50 acre farms on P. E. Island at Emerald Jet, adjoining one of the best shipping stations on the island, few yards from stores, school, and cheese factory, 13 acres for seed potatoes, 9 room house, frost proof cellar, large barn with cement stalls, piggy, poultry, machine house all in first class repair; also new store 24 ft square with glass front. If not sold by April 11th. will be sold on that day with stock, crop, implements. Easy terms for quick buyer.

FRED G. KELLY, Emerald.

2293-3-28-14.

AUCTION SALE

We will sell by Public Auction on the premises of the late Malcolm R. McLeod, Kinross, on Friday the 4th day of April, 1924 at the hour of one o'clock, p.m. the farm stock, crop, implements and household furniture of the said Malcolm R. McLeod.

Terms at sale. Angus A. J. McLeod, Samuel Campbell, Administrators.

2255-3-26-wfm 41.

FOR SALE

Valuable shore farm at Long Creek, Lot 65, containing 50 acres - 47 clear, in good state of cultivation, with dwelling house and out-buildings; near to school, churches and shipping facilities; seaweed on shore, mussel mud within two hundred yards. Will also sell all live stock, farming implements, etc., with farm. Apply on premises to Dougald A. McEachern or to McLean & McKinnon, Charlottetown. 2249-3-26-61.

Professional Cards

Palmer & Palmer H. J. PALMER, K. C. Barrister, Etc. Money to Loan Bank of Nova Scotia Building Charlottetown, P. E. I.

MacDonald & McPhee

B. A. J. A. McDONALD, H. F. McPHEE B. A. Barristers, Attorney, Etc. Money to Loan Riley Building Charlottetown

Mark R. McGuigan

B. A. BARRISTER, SOLICITOR, ETC. Money to Loan Cameron Block Charlottetown, P. E. Island

Dr. C. C. Archibald

Graduate of N. Y. Post Graduate Medical School and Hospital Practice limited to Eye, Ear, Nose and Throat Office Bayer Building, Gt. George Street Telephone 853-J

Canadian National Railways

Effective March 26th Trains No. 219 and 220 leaving Charlottetown at 5.30 a.m. arriving at Elmira at 12.45 p.m. and Charlottetown at 5.50 p.m. on Wednesday are cancelled. Trains No. 215 and 216 between Charlottetown and Souris will run Monday, Wednesday and Friday instead of Monday and Friday, and trains No. 9 and 10 between Elmira and Souris will run on Monday and Friday only, instead of daily, Sunday excepted. DISTRICT PASSENGER AGENTS' OFFICE, CHARLOTTETOWN, MARCH 25th, 1924. 2258-3-26-61 Office Hours--9 to 12 a.m. 1 to 5

CLINTON HOSPITAL ASSOCIATION TRAINING SCHOOL FOR NURSES

On the heights overlooking the picturesque town of Clinton, Mass. Near Boston and Worcester. 34th year. Thorough training and preparation for State Registration. Well equipped class and lecture rooms. Laboratory. Special instructors. Instruction and full maintenance given to students. Write for Book of Information THE SUPERINTENDENT CLINTON HOSPITAL, Clinton, Mass. 1979-3-12-wfmf.

Evening Scarfs Scarfs for evening wear are frequently attached to the frock with ends free that may be distributed to suit the whim of the wearer.

Minard's Liniment For Sprains

POSTPONED MEETING

The postponed Annual General Meeting of the John Agnew Fur Farms, Limited, will be held in the Board of Trade Rooms at eight o'clock, Monday, the 31st March. 2236-3-25-61.

Auction Sales

The Guardian Job Department is well equipped to turn out sale bills. Any person having an Auction sale should advertise in both ways. An advertisement may pay for itself if it brings only one more bidder to the sale. The Charlottetown Guardian