

There is nothing in which Maritime Provinces people have greater confidence than in the unfailing dependability of

MORSE'S They have learned by experience that MORSE'S quality is always the best.

Asthma Victims. The man or woman of life itself. From such a woman subject to asthma is indeed condition Dr. J. D. Kellogg's Asthma Remedy has brought many to ridding than to suddenly be seized complete restored health and happiness with paroxysms of choking which less. It is known and prized in seem to fairly threaten the exist-every section of this broad land.

ANNOUNCEMENT

For the convenience of our clients in Prince Edward Island, we have opened an office in the MacArthur Block, Summer St., Summerside, where Mr. Benjamin Rogers, Jr., our Prince Edward Island representative, will be glad to help in investment matters. Mail inquiries directed to Box 359, Summerside, will receive prompt attention.

JOHNSTON AND WARD

Head Office: 171 St. James St., Montreal MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY.

HEAD OFFICE, HALIFAX, NOVA SCOTIA ESTABLISHED 1887

PAID UP CAPITAL, \$750,000. RESERVE, \$361,000

LOANS ON REAL ESTATE

Farming is our basic industry, and under the improved conditions values will increase. Now is the time for you to buy that farm for your son and have him locate near you. Repayment on our installment plan can be made monthly, quarterly, half-yearly or yearly.

For Prince County Mackinnon & McNeill, Charlottetown Agents and Solicitors for Prince Edward Island.

Safety

Of Invested Funds depends to a large extent on the margin of equity protecting the investment.

For every \$100 Preferred Stock of Federated Capital Corporation issued there is \$150 of Liquid Assets or an equity of 150%. There are few Investment Trust offerings which give the investor this margin of safety.

Ask for complete particulars including latest financial statement.

Eastern Securities Co., Ltd.

INVESTMENT BANKERS W. H. V. DUNBAR, Mgr., Charlottetown St. John Montreal Halifax

High Analysis Fertilizers Are Cheapest

This opinion is unanimous. Our mixed formulas, A, B, and N, S, Special carry from 20% to 26% plant food, and are the highest grade and most concentrated brands offered in Canada today.

The amount of plant food required can be regulated by the quantity used. Low analysis grades are cheap per ton, but high per pound of plant food. Do not be misled in this respect.

You might spin wool and weave cloth for your own use as in the old days, but it does not pay, neither does it pay to mix your own fertilizers at home. The man who says the cost is practically nil in this respect is one who places a very poor valuation on his time.

Our high grade fertilizers are not an expense. They have been tried and proven. Their advantages are real advantages and if you are not a user you will do well to talk with somebody who has used these brands before you place your order this year.

We also handle other fertilizers of all grades and shipment may be obtained at any time you desire.

Mixed fertilizers can be obtained in good strong flat hoop barrels at a cost of 57c each additional, 9 barrels of 22 1/2 lbs. each to the ton.

Colonial Fertilizer Company

WINDSOR, NOVA SCOTIA

The 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.

MILK VENDOR TEST.

Sir,—In the Police Court Monday, two cases milk under test were before his Honor, one being left off and the other fined. Why were they not both fined? Was it the few cheap excuses that the dismissed one made saved the fine? Some pretty strong statements were made, going so far as to say the milk must have been tampered with, that it was not properly handed over to Dr. Croken. These statements came from the Court. Mr. Birtwhistle gave evidence too, that the teamster told the Officer when he was taking the sample, that it would not go the test; that some mistake was made in filling it. Now do the consumers who pay their money for such milk, have to put up with this treatment? The teamster knew the milk was not good, but had it not been for the Test the consumer would not have known it. I do not think it is up to the police or any one to make excuses for vendors delivering milk under test. They should go by the report of Dr. Croken. I am Sir, etc., CONSUMER

Vote Prohibition A Failure

(The Catholic Record) New York—Answers made by members of the Protestant Episcopal clergy to a nationwide questionnaire sent out by the Church Temperance Society of that denomination indicate by a vote of almost three-to-one that prohibition is a failure. This was announced following a meeting of the board of directors of the Society at which the Rev. Dr. Charles A. Livingston of Setauket, L. I., chairman, read the report on the poll. The questionnaire was sent to 5,301 clergymen in all.

In answer to the question, "Is prohibition a success in your locality?" 1,304 of the reporting clergymen answered "No," while but 501 answered "Yes." The question "Have we had the law long enough for a fair trial?" was answered "Yes," by 1,329, and "No," by 755. The answers to the question "Regardless of one's attitude toward the use of liquor, do you believe a prohibition law offers the best solution for the problem of intemperance?" were "No," 1,601; "Yes," 643. One thousand three hundred and ninety-nine answered "Yes" to the question "Should the Volstead Act be modified?" Six hundred and seventy-three answered "No."

When answering the question "Should the Eighteenth Amendment be repealed?" 953 of the clergymen answered "Yes" and 984, "No." One thousand four hundred and twenty-one answered "Yes" to the question "Are you willing to cooperate with the Church Temperance Society in a campaign for more practicable legislation in the interest of temperance and mortality?" Five hundred and two answered "No."

"The majority," the report said, "favor a modification of the Volstead Act with some form of Government control as in Quebec. In addition to the answers received on the postal cards, hundreds of letters have been received from bishops and rectors in every State in the Union, setting forth at length their views about prohibition. "An analysis of these reveals the vast majority hold that prohibition is wrong in principle and contrary to Scripture and for that reason, they contend that even if 100 per cent enforcement could be obtained, prohibition would still be a failure."

"Comparison of the present questionnaire with our former polls of the clergy taken before the Eighteenth Amendment became the law," the report stated in conclusion, "shows that those clergy that formerly believed in prohibition have voted in full strength this time for prohibition, except about 20 of the prohibitionists who have had their faith destroyed in trying to find character with a club."

In addition to Dr. Livingston, other members of the committee were the Venerable Archdeacon Joseph H. Dooshon of Southern Ohio, the Rev. Dr. John W. Gill of Brooklyn, the Rev. Dr. Frederick D. Evenson of Liberty, N. Y., and Christopher T. Emmet, Jr. The report was adopted unanimously.

DANGER

Your tongue is the best barometer of your physical condition. Look at it every morning before breakfast. If it is coated with white, yellow or brown coloring, and does not have a clean red appearance you are constipated and not well.

Heed Its Warning

Constipation causes more ailments than all other diseases, and is the result of not having a daily bowel movement. Sick-headache, indigestion, biliousness and sallow complexion follow. Ask your druggist for a 25c red paper package of CARTER'S LITTLE LIVER PILLS "Safe Laxative." Take a dose to-night and continue one pill after each meal. Don't stop—until your tongue is clean. You will be surprised at the tonic effect this doctor's formula will have on you. CARTER'S LITTLE LIVER PILLS

PRINCE EDWARD ISLAND AND MARITIME UNION

The following letter appears in the Toronto Globe of a recent date, in reply to an Editorial in that paper of Feb. 9th, on "Uniting the Maritimes," written at the instance of Mr. H. J. Logan's (ex-member for Cumberland, N. S., in the Commons) letter in one of the Maritime newspapers advocating the union of the three Maritime Provinces. The writer is a former P. E. Islander and will be kindly remembered by many old friends:—

To the Editor of the Globe: Sir,—In your editorial of Feb. 9 on "Uniting the Maritimes," you refer to Mr. H. J. Logan, K.C., a former representative of Cumberland in the Commons, as giving in a strong letter to one of the Maritime newspapers 21 reasons for a union of the three Provinces as the surest guarantee of Maritime progress and advancement, and you quote him as having said: "I submit we now should cease dissipating our resources and energies in three small camps and unite for the benefit of all."

That the Maritime Provinces would be more prosperous and make more progress, if they surrendered their Provincial prerogatives and severities to a Maritime Union administration is a purely political theory. It is a chimera that conforms to the present-day world experience for combination and amalgamation—an idea that is always in favor of the vested interests and privileged classes as against the toiling masses.

In the financial exigencies of pre-Confederation days, Howe and Tupper, the Nova Scotia leaders, who were at that time undergoing political straitening, were instrumental in calling a Maritime convention that met at Charlottetown in 1864 to consider Maritime Union, and was later joined by the then Upper and Lower Canada representatives headed by John A. Macdonald, who, on arriving at the convention, registered himself as John A. Macdonald, "cabinet-maker." With a vision of a greater union dawning upon them, this convention was dissolved to meet the next month at Quebec.

After the Charlottetown convention met there was no further action until the Maritime Union was again mooted Maritime Union, and although repeal and secession ruminations were heard on occasion in Nova Scotia the original contracting partners in the Canadian Confederation, with the Provinces that subsequently joined them, have been thoroughly satisfied to face their own problems, and work out with fear and trembling their own political destiny. The question of Maritime Union, although intermittingly in the air since Confederation, never took hold of Prince Edward Island or of the other two Maritime Provinces.

After 1873, Prince Edward Island experienced considerable strain from the new adventure owing to its insular position—having no continuous winter communication with the mainland, and hence, being icebound, without any means of shipping its produce to the offering markets. It was one of the provisions of the Confederation pact that the Island should have continuous steam communication with the mainland. Senator Howland's solution was a tunnel under the Northumberland Strait but this was found to be too expensive a scheme. Prince Edward Island also claimed a share of the American Fishery Award, which the central Government at Ottawa did not see clear to distribute in that way.

Through the promise to press the Island's claim in regard to the two things the fulfilment of the terms of Confederation by continuous steam communication with the mainland, and a share of the Fishery Award, more than one of the Island's representatives attained political power and prominence. A speech from two or three of the members during each Parliament convinced them of the nonchalant of the Government in regard to the Fishery Award, so that in a comparatively short time the claim was waived. But for 20 years or more the Liberal majority group of representatives from the Island, led by Hon. L. H. Davies, continued to hammer away at Parliament for redress of the main grievance: continuous steam communication between the Island and the mainland. This has at least been accomplished in recent years satisfactorily to the Island by the new car ferry between Cape Traverse and Cape Tormentine which makes daily trips across the strait, overcoming the ice in the winter months.

In the winter months of hardship for Prince Edward Island, for 30 years after Confederation, there was no word of Maritime Union. No speeches in favor of it were made on the hustings. Nor was there any whimpering on the part of the Island; they did not hang the lip, but thought and plodded and worked, so that Prince Edward Island, having now the year-round access to the markets for its products, has become one of the most prosperous provinces in the Dominion of Canada. And now comes the gesture from Mr. H. J. Logan, ex-member for Cumberland in the Commons: "We now should cease dissipating our energies and resources in three small camps and unite for the benefit of all."

The answer of the fox to the bear in Horace's fable is relevant: "I see many tracks to your lair, but none back." Let me ask Mr. Logan what the result of 42 years of Liberal rule was in his own Province of Nova Scotia. When the Rhodes Government came into office and power they were greeted by a condition of affairs unparalleled in the history of Canadian Provincial Governments; a depleted treasury and almost financial exhaustion; a Legislative Assembly of one of the original partners in the Confederation Government did not increase the subsidy and lower freight rates; strikes, deadlocks, lockouts, murder, fire and pillage—the mining areas; the Province on the verge of internecine strife; and unrest, disquiet and dissatisfaction manifested everywhere. In a little more than two years the Rhodes Government has achieved the well-nigh impossible. The strikes have ended, the subsidy and freight rates have been adjusted by a Royal Commission, peace and normal and encouraging conditions obtain over the whole Province.

That a political party should remain continuously in power for 42 years is assuredly one of the paradoxes of democracy. Four consecutive terms of four years each is a sufficiently long lease of power for any one party. After that, if the same party is returned to office, there ought to be provision in the Constitution for a coalition or a modus vivendi of that nature. Let statesmen foreord such a contingency. The Halifax Chronicle of Jan. 28, 1928, under the caption of "New and Things", picked at the abolition of the Legislative Council by the Rhodes Government, writes: "Democracy was once a word to conjure with. Now it is becoming evident that democracy itself is a guarantee of nothing. It is the kind of democracy—the quality—that matters."

NEW ISSUE

\$1,000,000

Canada Gypsum and Alabastine, Limited

6% 20-Year Convertible Sinking Fund Gold Debentures

To be dated March 1st, 1928, maturing March 1st, 1948. Principal and semi-annual interest payable in Canadian gold coin or its equivalent at The Canadian Bank of Commerce, Paris, Ont., Montreal, Toronto, Halifax, Saint John, Charlottetown, Quebec, Ottawa, Hamilton, Winnipeg, Edmonton, Calgary, Regina, Vancouver or Victoria, or, at the option of the holder, in United States gold coin or its equivalent at the Agency of The Canadian Bank of Commerce, New York, or in Sterling at The Canadian Bank of Commerce, London, England, at the fixed rate of \$4.86 2/3% to £1. Coupon Debentures, denominations \$1,000 and \$500, with privilege of registration as to principal, Redeemable at a premium of 5% up to and including February 28th, 1929, and thereafter up to and including February 28th, 1947 at a premium of 5% less 1/4 of 1% for each calendar year or part thereof of their currency, and after February 28th, 1947 until maturity without premium; in each case with accrued interest. Trustee: The Royal Trust Company.

CAPITALIZATION (On completion of this transaction) To be Authorized \$4,000,000 To be Outstanding \$2,500,000*

Debentures will be convertible at the holder's option into Common Shares of no par value at the rate of 10 such Common Shares for each \$1,000 Debenture, at any time prior to March 1st, 1933. Should termination of rights brought about through redemption of Debentures or otherwise, this conversion right may be exercised within the period provided in the Indenture.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. R. E. Haire, President of the Company, from which he summarizes:—

THE COMPANY: Canada Gypsum and Alabastine, Limited, is the largest Canadian manufacturer of gypsum products; the sole producer in Canada of "Alabastine," and a large manufacturer of hydrated lime and other lime products. The business of the Company and its predecessors has been in successful operation since 1885.

The Company is now acquiring the business and properties of Manitoba Gypsum Company, Limited, which has for many years carried on the manufacture of gypsum products, lime, etc., and of its subsidiary British Columbia Gypsum Company, Limited. On acquisition of these properties, the Company will control the total present production in Canada of "Gyproc" Wall Board, Blocks, Laths, Partition and Roof Tiles, manufactured from gypsum, "Insulex" and "Alabastine," and will be one of the largest Canadian producers of hard wall plaster, Plaster of Paris, hydrated lime and other lime products.

PROPERTIES: The plants and properties of the Company and those being acquired include mills at Caledonia and Lythmore, Ont., Montreal, Que., Winnipeg, Man., and Port Mann, B.C., for the manufacture of gypsum products and in addition, plants at Paris, Elora and Teeswater, Ont., for the manufacture of "Alabastine," plaster, lime, etc. The Company controls at Caledonia, Ont., adjoining its principal eastern mill, a developed mine containing large reserves of raw gypsum and will control at Gypsumville, Man., the only developed gypsum deposits in Manitoba, estimated to contain practically an unlimited supply of raw gypsum; and an additional mine at Falkland, B.C. Other developed mines are owned or controlled by the Company at Lythmore, Ont., and Minto, N.S.

SALES AND MARKETS: Consolidated sales have increased from approximately \$2,205,640 for the year 1923 to \$4,175,342 for the year 1927, largely through development of gypsum wallboard, blocks and other gypsum products, which are nationally advertised and are sold by an efficient organization throughout Canada. Export demand from Great Britain, New Zealand and other countries is growing and will be supplied from Montreal and British Columbia plants.

VALUE OF CONSOLIDATED ASSETS: Fixed assets, comprising freehold and leasehold lands, buildings, equipment, mining lands held in fee, mining leases, licenses and rights and mining development thereon, have a present value, based upon appraisals by the Canadian Appraisal Company, Limited, together with recent additions and the Nova Scotia property, of \$4,297,785.

Net current assets (working capital) on giving effect to this transaction as at December 31st, 1927, according to the Company's balance sheet, amount to \$804,624.

Consolidated fixed and net current assets as above (exclusive of valuable patent rights, goodwill and sundry assets), therefore, amount to \$5,102,409, equivalent, after deducting \$2,500,000 First Mortgage Bonds, to \$2,602,409, as against \$1,000,000 Debentures now to be outstanding.

EARNINGS: Based upon annual profits of the Company for the three years ended May 31st, 1927, and of properties now being acquired for the three years ended October 31st, 1927, consolidated annual profits, after depreciation and depletion, but before Dominion income tax, and available for bond and debenture interest, were: 1925, \$303,438; 1926, \$399,534; 1927, \$557,701.

Earnings on the same basis for the year ended December 31st, 1927, were \$645,146, equivalent after deducting interest on First Mortgage Bonds now to be outstanding to 8.4 times the annual interest requirement of these Debentures.

SINKING FUND: The Trust Indenture will provide for an annual cumulative sinking fund for the redemption of Debentures of a sum equal to 3% of all Debentures issued, plus interest on those redeemed, commencing September 1st, 1929. It is estimated that this will be sufficient to retire, at par by maturity the Debentures now being issued. In addition, an amount equivalent to 25% of the amount paid in any year by way of dividend in excess of \$3 per common share shall also be paid to the sinking fund.

We offer these Debentures for delivery if, as and when issued and received by us, and subject to the approval of counsel of all proceedings, at—

99 and accrued interest, to yield about 6.10%

Royal Securities Corporation, Limited

MONTREAL QUEBEC TORONTO HALIFAX SAINT JOHN WINNIPEG VANCOUVER NEW YORK LONDON, ENG. CHARLOTTETOWN OTTAWA HAMILTON CALGARY EDMONTON REGINA VICTORIA ST. JOHN'S, Nfld.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

NEW ISSUE

\$1,000,000

Enamel and Heating Products Limited

(Incorporated under the Laws of the Dominion of Canada)

Montreal Trust Company, Transfer Agents. Canadian Trust Company, Registrars. The Royal Bank of Canada, Bankers.

CAPITALIZATION Authorized 50,000 To be issued 29,000

This Company has been formed to acquire, consolidate and operate the following old-established companies:— CHARLES FAWCETT LIMITED of Sackville, N. B., founded 1860. AMHERST FOUNDRY CO., LIMITED of Amherst, N. S., established 1887.

Both companies enjoy an excellent market for their products right across Canada from Halifax to Vancouver, as well as in Newfoundland. They have warehouses at Montreal, Toronto, Winnipeg and Vancouver.

Fixed Assets \$654,410.66 Surplus Liquid Assets 408,387.58 Other Assets 52,831.02

Net Tangible Assets \$1,115,629.36 or \$38.47 for each share of stock. The consolidated net earnings for the past three years were:— 1925 \$60,973.41 1926 \$88,332.77 1927 \$102,099.39

The net earnings for 1927 were over \$3.50 per share, and the prospects are that this year they will exceed \$4. per share.

Application will be made to list these shares on the Montreal Stock Exchange. PRICE: \$30 per share.

Complete circular sent on request. Orders may be telegraphed at our expense.

APPLICATION FORM

I hereby apply for shares of no par value of the Enamel & Heating Products Limited at \$30 per share and enclose cheque for \$..... in payment for same. Kindly have certificates registered in the name of: Name (Please give one Christian name) Address

H. B. ROBINSON & CO., LIMITED, Montreal. Investment Bankers 136 St. James Street, Montreal. Telephones: Main 8542-3-4

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