

**THE CENTRAL GUARDIAN**

**THE NORTHUMBERLAND**—The S. S. Northumberland, arrived in Charlottetown at 8 o'clock last evening.

**CITY OF SYDNEY**—The S. S. City of Sydney, of the Black Diamond Line, arrived in Charlottetown at 11:30 Monday night, with a good cargo from Montreal. She sails at noon today for St. John's, Nfld.

**WIDE SPREAD BENEFIT**—The extent of the benefit that will result to the community of this province principally from the distribution of the \$250,000 which the dividend declared by the Dalton Silver Black Fox Company will entail, may be gauged from the fact that it means the issuing of no fewer than 1,200 cheques. This fact was stated by Dr. Conroy, one of the directors of the company, yesterday; as in the absence of the chairman it became his duty to countersign the cheques for the payment of the shareholders' dividends. A duty which, as he stated, was a very pleasant one indeed.

**A CANADIAN POETESS**—The Guardian has received from the publishers a book of poems by Marjorie L. C. Pickett, published by the University Magazine, Montreal, and the John Lane Company, New York, entitled the Drift of Pinions. This collection of poems is far above the average, is probably not in any class of Canadian poetry yet published. Many of the poems are literary gems which will long survive the age in which they were written. Miss Pickett's love of nature is evident throughout many of her poems. Here is a verse from "Wanderlied," a quest for a place of rest.

O, would I had a swallow's wings for then I'd fly and find it;  
O, would I had a swallow's heart for then I'd love to roam!  
With an orchard on the hillside and an old, old man to mind it,  
O, there I'd lift my lodge at last and rake my home.  
Miss Pickett is already favorably known in the literary world, she being a frequent contributor to such magazines as The University, The American, and others. One at least of her poems, Bega, has been published in one of the Canadian school readers. Her poems throughout show her to be a poet of unusual gifts and possessing the happy faculty of poetic perception as well as of poetic expression. Mechanically the little volume of 100 pages is neatly bound, readable, and well printed.

MacKinnon's Essence of Vinegar is the strongest and best on the market. It is counted to be absolutely pure and with it you can make the very finest quality white wine vinegar at a ridiculously low price. One pint of English Essence makes three and a half quarts of pickling vinegar and 51 quarts of table vinegar. A pint 20c. Get it here, The MacKinnon Drug Co., Corner Great George and Kent Sts.—Mtf.

**THE EXPRESS**—The express arrived in Charlottetown last night at 11 o'clock.

**VALUABLE PARCEL**—Among the express that arrived in Charlottetown last night was a valuable parcel, worth about \$8,000. It contained most of the casks of the P.E.I. R. employees.

**THE MISSING MAN RETURNS**—The Guardian learns with pleasure that Captain Daniel Brennan whose mysterious disappearance last Saturday night was the occasion of much uneasiness, returned home Tuesday evening.

**WEDDED**—A pretty wedding took place in St. Malachi's Church, Kingston, yesterday morning when Miss Mary Donnelly, daughter of Mr. John Donnelly, of Albany, was united in marriage to Mr. George Emmett Croken, Cape Traverse. The ceremony was performed by Rev. D. P. Croken, Georgetown, brother of the groom.

**TEMPTING OFFERS**—AT the annual special meeting of the Dalton Silver Black Fox Co., Ltd., yesterday, Mr. Walter B. Prowse, one of the directors who also fills the office of secretary-treasurer, in acknowledging his re-election to the directorate, made some interesting statements to the shareholders. In pointing out how important the company's success was to him, since he was practically the one who started that organization, he said that the work he had set out to accomplish was the placing of the company on a sound and successful basis, and that as that had not yet been achieved he felt it his duty to accept re-election as a director and stay by the company for a year longer at least. It meant considerable financial loss to him. He had been offered \$20,000 if he would resign from the Dalton company and put in six months' work which another company and another offer he had received was \$10,000 for four months' work. His answer to those offers had been that so long as the Dalton company would pay him the \$2,000 a year which he was now receiving from them he would stay with them. But that which he had before him for accomplishment was not far off, and the probability was that after next year they would have to find a director in his place.

Mr. James Kennedy, M.L.A., came to Charlottetown by the express last night.

Mr. Roy Binns, Charlottetown, leaves this morning for New Glasgow, N. S.

Mrs. B. W. Sherwood, who has been visiting at the Charlottetown Experimental Station left for her home in Ottawa yesterday morning.

Mrs. W. S. Louson returned to Charlottetown last night from Montreal. She was accompanied by her daughter Miss Bessie who has returned from a trip to the Old Country.

**ANNUAL MEETING DALTON FOX CO.**  
Continued from page one

and there had been greater prices paid for foxes than they themselves had obtained. But they were bound down to a guarantee of a return of forty per cent., and it had been therefore their duty to see and safe guard themselves and make profitable sales in order to remove the bonds of that guarantee as soon as they could. That might explain how it was that they had not got for their foxes perhaps as large a price as others had got.

**THE FUTURE'S PROSPECTS**  
As to the future of the industry, he had heard the question asked every day, "How long is this going to last?" It had been progressing and extending ever since they had begun to advertise it until now it was practically at top notch; and he might say that he had communicated with Lamson of London and had asked what the prospects were for fox furs, looking at the business from a peat basis. His answer was, "As long as you send skins from Prince

Edward Island of the same quality you have been sending you need have no fear of any reduction of prices or slump in the market. The cheaper skins might affect the market but they might not for that class of skins." When their company advertised the business they made bold enough to publish the receipts for the skins of foxes of the breed of their stock, a thing which no other exporter of skins had up to the present dared to do. The Island was credited as the place where the best foxes are reared, and the basis of that credit was represented by the prices obtained for the skins of the Dalton ranch. Others might have got as good prices, but they had not seen the verification of them. That was to assure them that the skins, which they intended to improve still further if possible, could always be relied upon to command a good market, coming down to the basis of a peat value, and that they, as shareholders in that company, had their money invested where the best skins on earth came from. That that was well known was to be seen in the fact that every subterfuge had been taken at different times to adopt the name of Dalton in other ranches; of course, when they bought the foxes from this company, and advised it as Dalton stock, it was a double advertisement of this company.

**RESERVE FUND SUGGESTED**  
Mr. Dalton went on to pay a tribute to the valuable services of his co-directors, making special reference to the exceptionally splendid work done by the secretary, Mr. Prowse, and he congratulated the shareholders on having such a Board, to whom he thought their thanks were due for the good results that had been attained in the company's business. The business, he proceeded, would go on for another year, and they had their ranch now in a better condition than when it was started; better ground, better provision for business; a veterinary surgeon than whom there was no better in Canada and who had been instrumental in saving them a considerable amount, Dr. Langlie, in having whom to overlook their ranch he thought they had been fortunate, and he only hoped that he would continue to stay with the company. He hoped that next year they would get their dividend earlier. Although other companies were paying bigger dividends they had the satisfaction of knowing that they started them in and started them in with first-class stock. He had not believed in paying out all their profits in dividends, and he thought it was advisable to provide a reserve fund, a provision that every successful company made. He thought it would make the industry look more stable if they paid a reasonable dividend and put aside a substantial reserve fund. It would advertise the industry; it would be more satisfactory to shareholders, and it would guard against a year of misfortune or any losses that might occur in any way. He thought his brother directors, when the time came to consider the matter, would agree with him as to the advisability of establishing a reserve account in that company. He hoped that the shareholders would be favorable to such a proposition. It would not be taking any money from them; it would be advancing interest, all the time, and he would be providing a safe guard for the interests of the company.

**REMNUNERATION OF DIRECTORS**  
Mr. W. Prowse, speaking with reference to the directors whom he called the active directors, the three local directors, apart from Mr. Dalton and himself, said he thought that those directors should be paid a nominal salary for their services, so that it should not be that their work for an organization of the size of that company was done for charity. They were asking entirely too much from those directors for nothing. He therefore moved that these three directors be paid a small salary for their work for the next year.

Mr. Wellington Haslam said he considered that any director ought to be paid for any time he should lose over the company's business, but not to get a salary, because once that was passed they would never know where they would be, every year they would find that there was so much more behind it all, and in the end the shareholders would come out to little at all. He thought they ought to be very careful. He also referred to the rumors he had heard concerning the stability of the company, such, for example, as there being patch foxes among their stock and not all silver black as represented.

Mr. Smith, of Nova Scotia, expressed his pleasure at and satisfaction with the report that had been presented by the directors, and thought they ought to be congratulated on the successful business done and the painstaking manner in which the company's affairs had been conducted; that the stockholders ought to feel that they had been dealt with in an honest straight forward manner, and that they stood today in a better position than when they started.

The chairman then announced that on Monday, Tuesday and Wednesday next week the company's ranch will be opened to any shareholder who cared to visit it and inspect the stock. He explained that the limitation of the period of such visits was due to the fact that the welfare of the foxes had to be taken under consideration, the animals should have as little excitement as possible, and were very quick to spot a stranger.

Colonel Davison thought that the shareholders should be well pleased with their work that had been done and the manner in which the directors had conducted the business. They should also be gratified with the removal of the ranch to its present position, which was more advantageous in every way. The report that had been presented that day had been most satisfactory to the shareholders and gave them all the information that could be expected. With regard to the remuneration of the directors, he had some idea of the amount of time entailed in the management of a company, and associated as he was with a smaller company of the same line of business as theirs, he knew the demands that would be made on the time and services of the directors, which in the case of a large company like this would be ever so much more considerable.

**SHAREHOLDER'S SATISFACTION**  
Colonel Moore seconded the chairman's motion for the adoption of the report, and in doing so said that he was sure that it must be gratifying to the members of that corporation to know that the prediction made at the inception of the company, a dividend of forty per cent., had been realized, notwithstanding the large capitalization of the company. If some of the companies which had been advertising the declaration of larger dividends than their company had paid, were capitalized to the extent of their company, their margins of profit would shrink very materially. In that respect he thought that they had every reason to congratulate themselves upon that dividend which they were going to declare that day. He thought that the suggestion that emanated from the chairman with regard to the establishment of a reserve fund was quite sound. They could not expect every year to have a successful year; if they did they would be an exception to almost every line of business. Of

course, it would not do to start with a large reserve at once, but build it up gradually until it reached a very satisfactory sum. They had reason to believe that the bare facts had been given to them. They knew that Dame Rumor said a good deal, which many of them went in at one ear and came out at the other; but the facts that the directors had put before them that day with such a statement belied many of the rumors they had heard.

The adoption of the report was put to the meeting and unanimously carried.

The Secretary read the details of the statement of Profit and Loss, showing that the total expenses for the year amounting to something over \$4,300, of which \$1,950 represented what was paid out in wages.

Mr. Paton said that there was no doubt that today they were in a much better position than when the company started. They had got the very finest ranch in the Island and of course still held the name of Dalton for the best breed of foxes. He thought that it would be well if they had the authority from the shareholders to prepare a detailed report of the company's business for the past year, as was done in the case of most companies; something might be got up as an advertisement in the shape of a printed pamphlet. He formally moved that the directors be empowered to that effect.

The motion was carried.

**DIRECTOR'S RE-ELECTED**  
The next thing considered. On the motion of Mr. L. E. Prowse the retiring Board of Directors were re-elected, being the Hon. Charles Dalton, chairman, Dr. Conroy, Messrs A. B. Warburton, A. Smith, F. P. Loggie, James Paton and W. B. Prowse (secretary).

Dr. Conroy, Mr. Warburton, Mr. Paton, Mr. Smith and Mr. Prowse the chairman all made a few remarks in expression of their gratification at being re-elected and their thanks for the confidence thus reposed in them; they all held on the brightest pro-

erable. He did not think that they should ask those directors, now that the business had been properly founded and a dividend declared, to continue that work without paying them. There was no other joint stock company in Canada that he knew of doing the business of this company successfully, that did not pay its directors and pay them well. They could not expect a man to give up his time and business for nothing.

The chairman speaking as a shareholder, and one of the largest, said that the directors were responsible if anything went wrong with the company's affairs, and what inducement was there to get the best men in the country to work for them? To pay the remuneration proposed would only mean a cent and a quarter to a cent and half per share. It was not much that was asked of the shareholders.

Colonel Davison moved that the directors be allowed to vote the sum of \$1,500 for the payment of the three active directors for the coming year.

Mr. Haslam moved an amendment that for any expenses that the directors incurred they should be reimbursed.

The secretary pointed out that the by-laws already provided for that.

The chairman ruled the amendment out of order.

Mr. C. J. Riely said that those who had anything to do with business transactions and knew what directors had to do would feel that that motion was not out of place at all. It was hardly fair to ask the men who were responsible to them for the proper management of a corporation of the size of that and for the election of the directors was the handling of over a three quarter of a million of money to undertake that work without some remuneration. He did not think that the sum suggested was excessive.

The motion was put to the vote and carried, only Mr. Haslam dissenting.

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**10 Cent Offer**  
The Saturday Guardian (weekly) will be mailed to any address on Prince Edward Island from now until Dec. 31st, 1913, for 10 cents Or for Fifteen Months for \$1.00

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**ANNUAL MEETING DALTON FOX CO.**  
Continued from page one

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E. P. Cahill, Hartford, President and Treasurer  
Hon. C. Dalton, M. P., Prince Edward Island  
Dr. J. H. Cahill, Hartford, Secretary  
Dr. E. J. KEIR, Prince Edward Island  
Walter M. Cahill, Manager, Prince Edward Island  
JAMES HOGAN, Rocky Point

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