



25 per cent OFF Fur Coats

WHILE YOU ARE IN CHARLOTTETOWN FOR "FARMERS' WEEK" take the opportunity of seeing these great values in Ladies' Fur Coats.

- 4 only Caracul Paw Fur Coats, Colors Grey and Black only. High standing collars. Size 36 to 38. Price \$39.00 for \$29.25
1 only, Black Hudson Head Fur Coat. Size 42. Price \$39.00 for \$29.25
3 only, Beaver Lamb Coats, Sizes 14, 40, 42. Price \$39.00 for \$29.25
1 Northern Muskrat Coat. Boulster Collar. Drop Skins. Size 40. Regular price \$185.00 for \$138.75
1 only, Drop Skins Rat Coat, Johnny Collar. Size 38 price \$195.00 for \$146.25
1 only Black Poney Skin Coat, high Johnny Collar, semi fitted. Size 38. Regular \$125.00 for \$93.75
3 American Broadtail Black, Grey and Brown Black, self trimmed. Size 18 price \$95.00 for \$71.25
Grey Squirrel Trimmed. Size 14. Price \$125.00 for \$93.75
Brown. Size 16. Price \$115.00 for \$86.25
1 only Racoon Coat size 16. Swagger style. Johnny Collar. Price \$235.00 for \$176.25
Hudson Seal, self trimmed Boulster collar. Size 18. Price \$215.00 for \$161.25
Hudson Seal Ascot Tie. Self trimmed. Size 40, price \$225.00 for \$168.75
Hudson Seal, selected skins, semi fitted. Size 38. Price \$275.00 for \$206.25
1 only French Seal Coat Fox Collar. Size 34. Price \$95.00 for \$71.25
1 only French Seal, self trimmed, size. 34 price \$95.00 for \$71.25

Clever new NECKWEAR

New ideas in neckwear are in! For example, satin and lace vestees, crepe combinations of collar, vestee or scarf.



These shown in Pink, Blue, Wine, White, Green. Be sure to see the "THRILL BOW" \$1.00

New Cape Glove \$1.25 Brown & Black

This is a very smart new "slip on" model with wrist in plain finish or with fancy stitching. A pretty glove at an attractive price.

Moore & McLeod Smiths

MAY ISSUE RELIEF SCRIPT MONEY TO LURE RABBITS WITH MUSIC

MELVILLE, Sask.—(C.P.)—First issuance of scrip money in Saskatchewan, to meet unemployed requests for part cash payment for relief work may be adopted here if the board will be used to frighten finds favor.

HERSCHEL, Sask.—(C.P.)—Cornets and saxophones are being tuned up for a big rabbit drive here. The band will be used to frighten the bunnies into a large trap.

WE ARE UNLOADING this week, Springhill screened, Victoria, Bras D'Or, Kimberly and Old Sydney Screened. SPECIAL PRICES EX CAR

H. R. LARGE & COMPANY TELEPHONE 1000

The Central Guardian

This column is reserved for news of local interest but advertising of a newsy nature may be inserted at 4 cents a word strictly payable in advance.

CONFEDERATION LIFE INSURANCE

START THE NEW SERIAL STORY—The Blue Door by Rachel Mack, opening chapter of thrilling romance begins Thursday.

THE BLUE DOOR—The Guardian's new serial story begins on Thursday. Don't miss the opening chapter.

ISLAND LADY BURIED—Funeral services for Mrs. Anna J. Harding, aged 73, a native of New Perth, P. E. I., widow of Seth W. Harding, were held recently in the First Congregational church, Melrose, Rev. Olin B. Tracy, the minister, officiating. Mrs. Harding has been a resident of Melrose for 30 years. She died at a sanatorium in Wakefield following a long illness.—Boston Exchange.

SUCCEEDS MAJOR WILSON—Major Keith, of Hamilton, has been named head of the Salvation Army in New Brunswick, Prince Edward Island and part of Nova Scotia, to succeed Major Wilson, of Saint John, according to word received here. It is understood that Major Wilson has been transferred to Hamilton.—Moncton Times.

FUNERAL YESTERDAY—The funeral of Edward Nicholson took place from his late residence, 92 Pownall Street, yesterday morning to St. Dunstan's Basilica, where Requiem High Mass was celebrated by Rev. Father Dougan. The pallbearers were: Messrs. A. Dombury, Paul Peters, John Stanley, Robert Gallant, Robert Rush and Lemuel Rush. Service at the grave was conducted by Rev. Father McCardie.

CELEBRATE 25TH ANNIVERSARY—On Monday, the 10th, February, Mr. and Mrs. R. H. Nicholson celebrated the 25th anniversary of their marriage. A number of their friends took advantage of the occasion by surprising them at their home, and presenting them with a handsome silver service. Mr. and Mrs. Nicholson thanked their friends for their remembrance and refreshments were served and a social hour enjoyed. The Guardian joins in happiest congratulations.

BURIAL SERVICES—The funeral of Mrs. Chas. Saunders was held yesterday afternoon from the residence of her daughter, Mrs. G. L. Morrison, 140 Elm Ave to the Peoples Cemetery. Services at the house and grave were conducted by Rev. Carlyle Webster. The pallbearers were: Messrs. Robt. Diamond, H. H. King, Murdoch Ross, P. N. Mansel, W. Melke and Lester McInnis.

CORNWALL—The many friends of Miss Laura Crosby, Meadow Bank, are sorry to know she is confined to her home through illness and hope for a speedy recovery.—The February meeting of the Cornwall W.M.S. was held at the home of Mrs. Hazen Howard. There was a good attendance of members. The report of Presbyterial was given by Mrs. Jack Moreside and Mrs. Watson Livingstone. Clyde River, was appointed press secretary.—An epidemic of measles which has been prevalent in Cornwall School, is about over, and the majority of the children have returned to work under the careful teaching of Miss Janette MacDonnell and Miss Naomi Bain.

PERSONALS

Mr. E. T. Higgs left by the Borden train yesterday morning for Saint John, N. B., on a business trip.

Miller's Worm Powders can do no injury to the most delicate child. Any child, infant or in the state of adolescence, who is infested with worms can take this preparation without a qualm of the stomach, and will find in it a sure relief and a full protection from these destructive pests which are responsible for much sickness and great suffering to legions of little ones.

EYESIGHT EXAMINATION Fitting and Supplying Glasses Etc. H. J. MABON OPTOMETRIST MONTAGUE, P. E. I. Office Connected With Drugstore.

BRINGING UP FATHER



MAKES DEFENCE OF RAILWAY MANAGEMENT

MONCTON, N.B., Feb. 17—"What would you think of a business that came through the greatest depression in history paying all of its cash expenses, except a return on capital, a property which in 1928 had earned \$45,000,000 as a return on invested capital and which, should the general conditions of 1928 come back, would yield a return of \$60,000,000 on invested capital by reason of improvements in the property and in efficiency. Would you say this property is defunct—is it good—is it better or pay its way?" These were among the questions which Mr. S. W. Fairweather of Montreal, director, Bureau of Economics, Canadian National Railways, asked of Canadian business men in speaking to the Rotary Club here today. His subject was "some misconceptions of the Canadian National Railways."

"It is not generally realized," continued Mr. Fairweather, "that the Canadian National Railways in 1928 stood first of all railway systems on the North American continent in order of net income available for interest charges." Can anyone who has a knowledge of such a demonstrated performance and has any faith in Canada have any doubt as to the real value of the total tax burden of the country, would not have you feel that I consider the present financial difficulties of the Canadian National as insignificant and as something which can be lightly brushed aside. The system, in order to meet its interest payments to the public, in 1934 had to obtain \$48,407,900 from the government and for 1935 the amount required will be approximately \$47,000,000. These are very considerable amounts, which in 1934 made up 10.2 per cent of the total federal budget out go and 5.2 per cent of the total tax burden of the country. But I wish to emphasize that when this cash deficit is included in the federal budget there is nothing more to be added. The remainder of the book deficit calls for no additional cash outlay and is not only easily paid interest but an additional burden. With any considerable increase in traffic, one may confidently look forward to the cash deficit diminishing until, should we return to the traffic level of say 1927, it would disappear. At higher levels the system would not only easily pay interest but bonds but would also return a dividend on the capital invested in it by the government.

Income Difficulty

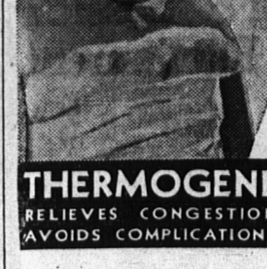
Even in the somewhat dubious distinction of income deficits the Canadian National does not rank first among railways by any manner of means, the contract operation of French railways partly by the state and partly by private interests, last year resulted in a deficit of \$200,000,000. The deficit in our money to upwards of \$300,000,000.

Some people associate the large debt of the Canadian National Railways directly with the policy of public ownership. They either forget or ignore the fact that at the time the properties were acquired they were in debt to the extent of \$1,000,000,000. It was because they had this huge debt and could not pay even their operating expenses that bankruptcy threatened and the government took the properties over. Now is this the complete story, the properties when in the hands of their private owners had been bled white in an attempt to preserve financial solvency so that the new owner had to put into the properties large sums of money to rehabilitate them. Now is this the good market-hit construction. The exact amount cannot be ascertained, but I would venture an opinion that it is not less than \$250,000,000 all of which is included in the debt chargeable to government ownership, but is properly chargeable to private ownership.

Railway Property

With no allowance for the fact that a considerable portion of the property of the Canadian National, such as the Intercolonial, was never designed to operate for profit, the return upon the total invested capital prior to the depression has ranged from seven tenths of one per cent to 2.3 per cent per year and if a correction is made for the invested capital on properties not designed to be operated at a profit the return on the balance of the property would range from 1.3 per cent to 3.1 per cent and mark you this, upon the total investment without the write-down of one dollar representing the adjustment in the capital structure

CHEST COLDS YIELD QUICKLY



THERMOGENE RELIEVES CONGESTION AVOIDS COMPLICATIONS

which might properly have reflected the virtual bankruptcy of the properties at the time they were taken over. You see there is one difference between public and private ownership. Private ownership can draw a decently carbonized sheet of bankruptcy proceedings over its mistakes and start afresh with the property on a recapitalized basis with most mistakes forgotten and forgiven except perhaps by the investors who lost their shirts in the process. The Canadian National however, like Christian in "Pilgrims Progress" must bear the burden not only of its own mistakes but also suffer for the sins of predecessor private companies.

Disposal Of C. N. R.

"Some have said they would gladly sell the Canadian National for \$1.00 presumably feeling that by so doing the country would be better off financially. Nothing is further from the truth. I have pointed out that the Canadian National has, except in the extreme depths of the depression, never failed to make some return upon its invested capital. The property might be disposed of for \$1.00 and with it of course would go the net revenue, but the disposal of the property in this manner would not carry with it relief from the guarantees which the people of Canada have given to the hands of the public, that guarantee would be continued. The only difference would be that by the sale of the property for \$1.00 the people of Canada would have the obligation of paying under the guarantee without enjoying the net revenue for interest, which has been as high as \$45,000,000 in a single year, more than sufficient to pay all interest charges on the outstanding bonds of the system at that time."

C. N. R. Taxes

Replying to charges that the Canadian National pays little or no taxes, as compared with private industry, Mr. Fairweather said that the direct taxation paid by the Canadian National Railways at present amounted to \$5,200,000 a year as compared with the C. P. R. payments of \$4,100,000 and indirect taxation, including sales tax, excise tax, etc. to an estimated amount of \$16,000,000 per year on the C. N. R. and to \$10,000,000 per year on the C. P. R. The total tax payments of the two systems being \$21,200,000 for the C. N. R. and \$14,100,000 for the C. P. R. Mr. Fairweather said that attempts had been made to promote the misconception that the capital expenditures of the Canadian National Railways, amounting to \$452,000,000 from 1925 to date had been wasteful. He contended that the largest part of this capital was wisely expended and had heavier rails, stronger bridges and better locomotives and cars not been procured, the operating costs of the property at the present time would be at least \$12,000,000 a year more than they are, an amount equal to the interest on the capital spent.

"Speaking as an economist," concluded Mr. Fairweather, "I find the assertion that there is a railway problem so serious as to threaten the existence of the country somewhat at variance with the facts. If the assertion were true, one would expect to find Canada burdened with very high unit transportation costs. Quite on the contrary one finds that the economic unit cost of railway transportation in Canada is as low as that of any other comparable country in the world. One would expect too, to find a country in which the ratio of its wealth to its railway capital was low, quite on the contrary one finds the ratio of national wealth to invested railway capital in Canada to be high. In fact, for every dollar expended on railway development the national wealth has been increased by reason of such development by an average figure of over \$10.00 and this national wealth could never have been brought into being without the railway development."

Halifax Port Arrivals

Daily vessel report for 24 hours ending 12 o'clock noon Saturday, Feb. 15, 1936.

Arrivals: Montcalm from Liverpool; Beaverford from Saint John; Lady Rodney from Jamaica; Man. Brigade from Saint John; Pentland and Barge from local harbour; Baxter Dick from local harbour; Mary Currie from local harbour; Acadian from local harbour; Lord Strathcona from Sydney, N.S.; Colborne from local harbour. Sailings: Beaverford to London; Pentland to local harbour; Baxter Dick to local harbour. Vessels in berth—Pentland discharging; Pacific Commerce loading; Beaverford loading; Baxter Dick berth; Lady Rodney discharging; Lord Strathcona discharging; Barge No. 2 berth; Montcalm discharging; Man. Brigade loading; Colburne berth; Mary Currie berth; Acadian berth.

Vessels due to arrive—Feb. 15: Malayan Prince from Far East; Ascania from New York; Glenbank from Far East; Antonia from Liverpool.

16—Norwegian from Saint John; Aurania from Havre; Chedabucto from E.C. Ports; Fortia from Nfld. Ports.

17—Rydboholm from New York; Gesina from Saint John; Port Amherst from St. John's; Pilsudski from New York; Incomere from Boston.

18—Lovland from Halifax; Gitanio from New York; Nova II from Halifax; Arhina from Glasgow; Can. Victor from New Zealand; Belle Isle from Nfld. Ports.

20—Man. Exporter from Saint John; Lady Nelson from B. W. Indies.

21—Cavaller from Jamaica; D. Bedford from Liverpool; Beaverford from Saint John; Magnhid from Nfld. Ports.

22—Montcalm from Saint John; Larchbank from Far East; Dom. Shipper from Halifax; Aurania from New York; McKeepert from U.S. Ports.

23—Ausonia from Havre; Antonia from New York; Ba from Jamaica; Cairn from Saint John; Chedabucto from E.C. Ports; Can. Highlander from New Zealand.

24—Chomey from B. W. Indies; Fort Amherst from St. John's.

25—Nova II from Halifax.

GOOD BYE PLEATS IN SPORTS DRESS

(By The Canadian Press) LONDON, Feb. 17—"Clothes for the 1936 Wimbledon championships will be very simple and well tailored," predicts Katharine Stammers, well-known British lawn tennis player. "The day of tussy pleats is over."

"Tennis girls no longer look like ballet dancers. They insist on their clothes being as well as those of the men."

Like Dorothy Round, also a Wimbledon star, Miss Stammers has joined the staff of a sports specialist firm to design tennis wear.

Silk Hosiery Trade In London

Canadian silk hosiery enjoys favour in the British market because of its quality and, in particular, because of its elasticity as compared with the bulk of the domestic product, writes Mr. H. L. Brown, Assistant Trade Commissioner in London, in the forthcoming issue of the Commercial Intelligence Journal. Detailed statistics of importations in 1934 and 1935 are not yet available, but information from the trade indicates a considerable increase over the figures for 1933 when imports totalled 64,746 dozen

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pairs valued at \$99,788. Canada's share in 1933 amounted to 24,027 dozen pairs valued at \$39,408. It may be assumed that a fair degree of assurance that the total in 1935 approximated 150,000 dozen pairs; the Dominion probably provided well on to one-half of the total. Importations of men's silk hose are practically negligible, and it may be assumed that the above figures apply solely to women's silk hose. Domestic manufacture controlled about 88 per cent of the market in 1930. Probably four-fifths of the domestic production is in seamless or circular hose and the remaining fifth is full-fashioned. But of that one-fifth it is estimated that about three-quarters is of 42-gauge or coarser. In other words, only about 5 per cent of the total production of women's silk hosiery is of the finer grades of full-fashioned.

FOLLOW THE LEADER. Choose Hickey & Nicholson's BRIGHT CUT SMOKING TOBACCO and enjoy the extraordinary mildness that makes it a leader among better tobaccos. The bright red package is lined with heavy waxed paper to keep the tobacco moist and fresh and to seal in all the mellow satisfaction of the fine Ontario grown leaf. BRIGHT CUT is the smoothest smoke for a dime. HICKEY & NICHOLSON TOBACCO COMPANY, Ltd. BY GEORGE MCMAHON

