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**SCALING DOWN C.N.R. CAPITAL IS DEBATED**

**Liberals Urging Write Down in Capital Structure Are Opposed by Premier and Rwy. Minister.**

(C. P. By Guardian's Special Wire) OTTAWA, Feb. 22.—Premier R. B. Bennett and his Minister of Railways, Hon. R. J. Manion, today came out definitely in the House of Commons against scaling down the capital structure of the Canadian National Railways. At present it was unfeasible, they held.

The bill, which set-up of the government-owned system offered debate when a bill to appoint new auditors for the road was advanced through committee stage. Liberal members, led by Hon. W. D. Elgie, former National Revenue Minister, pressed for a scaling-down of capital and eliminating \$1,700,000,000 which has been carried on the railways' books but, from a practical viewpoint, has been given up as lost.

**Inadvisable**

A capital write-down was inadvisable as long as shareholders of the Great Trunk Railway possess financial claims in the courts, said the Prime Minister. Even if it were done it would not add \$1 to the earnings of the system or help pay the annual deficits. And, above all, retention of the figure on the railways' books would remind the Canadian people of past mistakes and act as a deterrent in the future.

A write-down, countered Mr. Elgie, would place the road on a basis where the enemies of public ownership could not misrepresent it. The Canadian people would be able to see the true financial position in public ownership shaken.

On the other hand, Dr. Manion said, if the debt was written down the government would be accused by opponents of public ownership of hoodwinking the people. There were some who believed the true picture should not be hidden because part of the \$1,700,000,000 actually was paid out in money. For years there had been no interest paid on it and no Finance Minister had called on the C. N. R. to repay it. Although the item has been carried on the books of the C. N. R. as a liability, it has not been listed as an asset by the Dominion.

**Change in Auditors**

The government bill changed the C. N. R. auditors from George A. Touche and Company to Clarkson Gordon, Dillworth, Gullfoyle and Nash. The annual fee is \$50,000. The change was opposed by many opposition members who claimed the government was dismissing the Touche firm—they have been there 12 years—for recommending the write-down.

Dr. Manion denied the government was penalizing the Touche firm for its recommendation. The only idea was to bring new blood into the accounting department although the Touche firm had been efficient and satisfactory. Banks were restrained by law from appointing shareholders auditors for longer than two years at a time, he mentioned.

**Policyholders Own the "Assets" of Life Insurance Companies**

As a great co-operative enterprise, Life Insurance has built up Assets in Canada totalling, approximately, two billion dollars. Yet these Assets are relatively small when it is realized that they are jointly owned by about 3,500,000 policyholders—one-third of Canada's population.

As thrifty citizens, neither they nor their dependants are ever likely to become charges upon government or municipal relief.

To protect the interests of these 3,500,000 Canadian policyholders, Life Insurance Companies have invested their Assets in government and municipal bonds—in first mortgages—in public utilities and industrial enterprises—and in other authorized securities.

The soundness of the Investment policy of the Companies has been tried and proven during periods of severe financial stress. Governing and corporate bodies in which policyholders' moneys are invested have maintained the integrity of their obligations and made it possible in turn for the companies, in their capacity as trustees for the policyholders, to fulfill every obligation guaranteed by their policies.

On the average, each policyholder owns \$571 as his share of the total Assets in Life Companies operating in Canada. Obviously, the great majority of policyholders are men and women of ordinary means—thrifty people who, year by year, have entrusted to Life Insurance part of their savings so that they may have financial security against the uncertain future.

These policyholders represent the best type of Canadian citizens. They have sought

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Guardian of Canadian Homes

This advertisement is Number One of a series of messages explaining the significance of "Assets," "Reserves" and other Life Insurance terms.

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It is now recognized that eye strain acquired by close application to studies is a handicap to children. Their welfare requires that they see as well and comfortably as possible. Neglect of this precaution MAY result in regrets.

G. F. Hutcheson  
OPTOMETRIST

**IN MEMORIAM**

**MR. FRANK FORD**

At his home at Ebenzer the subject of this short sketch passed peacefully to that Great Beyond from which no traveler ever returns on January 29th, 1935; after an illness lasting from October 1934 which was borne with patience and trust.

Frank, a young man of twenty-six years was a general favorite with everyone and his passing at so early an age is to be regretted by all who had the pleasure of his acquaintance.

He leaves to mourn his early demise a widowed mother, two sisters and two brothers. His funeral held on January 31st was largely attended. The services being conducted by Rev. Thomas Palethorpe of Winsloe United Church assisted by Rev. H. Stavert, Hunter River.

The following were the pall bearers: Lloyd and P. old Ford, Sherman MacDuff, Angus MacLean, Kenneth MacRae and Ira MacDonald.

Interment was at Winsloe South.

**JOHN A. BRUCE**

On Monday morning, February 11th there passed away at his home Botwell, P. E. I., John A. Bruce in his 81st year, after a prolonged illness of 14 months.

He was born at Valleyfield, P. E. I., the last member of a family of eleven, seven brothers and four sisters.

He was twice married, his first wife being Miss Catherine Bruce, Kingsboro; P. E. I., by whom he had nine children. Two sons and one daughter, also his wife predeceased him. He is survived by his second wife, Mrs. Eva MacLeod, of Bridgeport, Dundas, P. E. I., and four daughters, Spurgeon, Melbrae, California, Chester, Kingsboro; Mrs. James Jardine, Kingsboro; Mrs. Everett McKendrick, Alberton, P. E. I.; Mrs. P. Dames, Detroit, Mich.; and Eva Boston.

He was for many years a devoted and faithful member of the United

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- (The big four)

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When next you need glasses. Their worth has been proved. We fit up in latest style or frames or mountings.

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- 10.60 Three Rivers
- 10.00 Montreal
- 12.25 Ottawa
- 15.00 Toronto

From CHARLOTTETOWN and all stations on Prince Edward Island.

Children of Five and under Twelve years of age HALF FARE.

**Fri. March 1, 1935**

RETURN Tues. March 5, 1935  
LIMIT: Except Toronto, Wed. March 6, 1935.

Tickets Good In DAY COACHES ONLY  
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**HOCKEY**

Montreal-Bruins vs. Maroons  
Toronto - Americans vs. Maple Leafs.

Both games Saturday, March 2nd.

For Further Information Consult Any Ticket Agent

**Canadian National Railways**

Baptist Church, Kingsboro; and filled the office of Deacon for 25 years in a capable and efficient manner. His Christian character and influence were felt in the home, Church and community.

He had many friends, as was attested by the large attendance at his funeral.

The funeral services in the home and church were conducted by Rev. E. R. Bell, pastor of the U. B. Church, Kingsboro, who took as his theme "The Autumn of Life" basing his remarks on Isaiah 61: 4, after which interment was made in the local cemetery. The sympathies of the church and community is extended to his widow and members of the family.

The pall-bearers were: J. E. Dingwell, Wilford MacLean, Daniel MacDonald, William MacDonald, J. F. Mossey, James Jardine.

**ADDRESS AND PRESENTATION TO MISS GRACE MCDUGALL**

A very pleasant gathering was held recently at the home of Captain Findlay and Mrs. McDougall, Belle River when the officers and members of the Young Peoples' Society of the Wood Island Church, wishing to give tangible expression of their gratitude to their ever ready and very efficient organizer Miss Grace McDougall, assembled at her house for that purpose. The earlier part of the evening was pleasantly spent in games and music and social intercourse.

Because of the brain when returning from Charlottetown having been delayed by a run-off at Lake Verde, Rev. R. Henaley Stavert was unable to be present. After the young people had waited some time in the earlier part of the evening, Mr. Hugh McKinnon called the meeting to order and stated the purpose of the gathering.

Mrs. Alexander Compton, president of the Young Peoples' Society, was then called upon to read an address to Miss McDougall.

The following is the address:—  
Dear Grace—We your fellow members of the Wood Island Young Peoples' Society wish to take this opportunity of expressing to you our appreciation of your faithfulness to your duties as organizer of our Society.

You have been untiring in your efforts to aid and to improve our musical programmes thereby contributing in a large measure to the success of our meetings. Your ever cheerful willingness to always give of your best to our Society has made it a great joy to have had you as

**ADDRESS AND PRESENTATION TO MISS GRACE MCDUGALL**

the director of our music. At this happy season we would ask you to kindly accept this small gift as a slight token of our appreciation of the many favors you have shown to us.

May your years for carrying on this splendid self-denying work be many.

In closing we would all join in wishing that each day in the New Year upon which we have just entered, will bring to you as much of pleasant surprise and real happiness as this first day has brought.

Signed on behalf of the Young Peoples' Society:  
MRS. ALEXANDER COMPTON.  
MYRTLE MCILLAN  
HAROLD YOUNG

Just before closing of the reading of the address Miss Myrtle McMillan presented Miss McDougall with a well-filled purse.

**ROLLO BAY WEST WOMEN'S INSTITUTE**

The members of the Rollo Bay West Women's Institute met at the home of Mrs. Angus McKenzie on January 8th for their regular monthly meeting. Meeting opened by singing Institute Ode. Six members answered roll call with a New Year's Resolution. Minutes of last meeting were read, adopted and signed. One member paid fee.

School committee reported a broom needed for school and same was ordered bought. Members decided to lend the Institute dishes to the school for use in Hot Lunches. Discussion followed on ways and means of increasing our funds but nothing definite was decided. Next meeting is to be held at the home of Mrs. John McRae, where roll call will be answered by a "Suggestion for Entertainment."

The business part of the meeting closed by singing National Anthem and a social hour followed in which Miss Elizabeth McCormac entertained the members with music which was much enjoyed by all. Mrs. McKenzie assisted by her daughter served a delicious lunch which was also enjoyed.

**Rheumatic Pains are Dangerous!**

Those rheumatic pains and twinges in your joints indicate the presence of uric acid in the blood which may lead to serious illness. Remove the cause of these pains—drive the poisons from your system by purifying the blood with Burdock Blood Bitters.

for the STOMACH, BLOOD AND SKIN

**BRUDENELL SCHOOL**

Honor roll for January.  
Grade VIII—1 Athol Robertson, 2 Sandra Ferguson, 3 Joan Wrayling, 3 Blair MacLaren, 3 Grade IV—1 Athol Dewar, 2 Kenneth MacLaren, 3 Tena Stewart.  
Grade III—1 Mae Nicholson, 2 Olive Shaw, 3 Doris Nicholson, 2 Grade II—1 Stewart Dewar, 1 Grace I (Sr.), 1 Jean MacIntyre, 1 Grace I (Jr.), 1 Stanley Ferguson

**EYESIGHT EXAMINATION**

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**MENTHOLATUM**  
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