



The Priceless Heritage

A Crown Life Educational Fund Agreement conveniently, economically and definitely assures for your children the priceless heritage of an adequate education.

CROWN LIFE Insurance Company

Branch Office: MacBee Bldg., Moncton, N.B. R. C. MACDONALD, L.L.B., C.I.U. Superintendent. J. E. PHILLIPS, General Agent. C. M. WILLIAMS, General Agent. W. A. SMITH, District Representative. Summerside, P. E. I. 145 Gt. Geo. St., Ch' Town Charlottetown, P. E. I.

Western Guardian

—ODD LINES CUSHIONS, run- ners, dollies, luncheon sets, etc., clearing at reduced prices. At Sinclair's. 894-1-4-21

—SPECIAL PRICES on odd lines Madeira linens, only small quantity left. At Sinclair's. 894-1-4-21

—SLIGHTLY DAMAGED ALL LINEN napkins selling bargain prices. At Sinclair's. 894-1-4-21

—15 TABLE CLOTHS, all linen, sizes 2x2 and 2x2 1/2. Selling 1-3 off regular. At Sinclair's. 894-1-4-21

—MEN'S OIL TAN MOCCASINS, 6 inch top, \$1.85. 10 inch top, \$2.29 per pair. At Sinclair's. 894-1-4-21

—SPECIAL LOT OF MEN'S winter overcoats, clearing \$13.95 each. At Sinclair's. 894-1-4-21

—SEVEN MILE BAY HALL, January 14th. Bazaar, Chicken Supper, Sale Fancy Articles, Special Lotteries and Games. Doors open 5 o'clock. Admission free. A big time for all. If not fine, then on 15th following. 894-1-4-31.

—LADIES WINTER COATS, including cloth or fur, now selling at reduced prices. At Sinclair's. 894-1-4-21

—PRESBYTERIAN CHURCH in Cank'sa, Kensington and Fretlow, Church services Jan. 5th, 1930 10 a. m., Sunday School; 11 a. m. Sermon "Shadows of a Great City." 3 p. m. Free town; 7 p. m. Sermon "New Men and New Years." Rev. T. Lewis Williams, B. A. B. D., Minister.

—SERVICE OF SONG.—On Sunday evening Dec. 22nd. A delightful service of song was held in the Presbyterian Church, Kensington by the members of the choir, after the regular service. The church was filled to capacity, and the music was of a very high order. Anthems, solos and duets were rendered. Among the numbers were two beautiful duets by Miss Miriam Proffitt and Miss Olive Dalzell and a Welsh solo by the minister. The service was most inspiring and repeated requests have been received to devote from time to time, a short period to the singing of sacred songs.

—ENTERTAINMENT AND CHRISTMAS TREE, KENNINGTON.—On Friday evening, Dec. 20th, a splendid entertainment with Christmas tree was held under the auspices of the Sunday School. The programme consisted of songs, recitations and dialogues and was greatly enjoyed by the large number present, despite the inclement weather. The children performed in a very efficient manner reflecting great credit upon those in charge, viz. Mrs. Jas. Jardine, Mrs. Jas. Bernard and Mrs. Jas. Proffitt who rendered unstinted service, and to whom words of appreciation were accorded by the minister. A very pleasing feature was the appearance of Santa Claus who delighted the children with the usual treat and gifts, and was not unmindful of the

Minister and his family who were so well remembered.

—NEW YEAR WEDDING.— A very pretty wedding took place at the Presbyterian Manse, Kensington on New Year's Day when Miss Margaret Estella Anderson of Stanley Bridge was united in marriage to Mr. Donald Cranford McKay, of the same place. The bride wore a beautiful dress of brown georgette with transparent velvet trimmings and hat, shoes and stockings to match. She was attended by her sister Miss Evelyn Charlotte Anderson who was daintily attired in pale pink georgette. Mr. Montgomery MacEwen acted as best man. The Rev. T. Lewis Williams, B.A., B.D., pastor of the Presbyterian Church, Kensington, performed the ceremony. The happy young couple left immediately for Stanley where a reception was held at the home of the bride's parents, Mr. and Mrs. R. J. Anderson. Mr. and Mrs. McKay are popular young folks of Stanley and a shower was recently held in honor of the bride. The gifts were numerous and valuable, showing the high esteem in which they are held. Congratulations and good wishes go with them for a long and happy journey through life. (Patriot please copy.)

PERSONALS

—Mr. and Mrs. William Strong of Summerside spent a very enjoyable New Years vacation at the latter's home in Port Hill.—S.

—Capt. L. A. Moore returned to Summerside on Tuesday from a short visit to Halifax, N. S. He reports that there is very little snow in that city.—S.

—Miss Ethel Tanton of the teaching staff of the Summerside High School, returned on Friday from a delightful trip to Toronto, where she spent the Christmas vacation.—S.

Many new motor trucks are being put into service on highways of P. I. following the increase of railway freight rates.

Annual Meeting

THE CHARLOTTETOWN DRIVING PARK AND PROVINCIAL EXHIBITION ASSOCIATION

The Annual General Meeting of the above Association will be held in the office of the Secretary, Room 17, on Wednesday, January 8th, 1930, at the hour of 2.30 p. m. Dated this 28th day of December, A. D., 1929.

By Order, J. W. BOULTEE, Secretary.

1-4-11.

Horses Wanted

Six horses 1300 and upward, five to eight years old. Will be at Large's Livery Stable, Tuesday, January 7th. (Signed).

M. W. WOOD, 891-1-4-21.

Annual Meeting

The Annual Meeting of the New Perth Dairy Company will be held at the Creamery on Tuesday, January 21st, 1930, at 2 o'clock P. M. Dividend will be paid to stockholders. R. G. McLAREN, President. D. McLAREN, Secretary. 900-1-4-31.

EYES TESTED AND GLASSES FITTED. E. W. TAYLOR, J. S. TAYLOR, Optometrists, 142 Richmond Street.

Formerly with B. F. Keith Circuit Prof. Oscar M. Emanuel —Teacher of Violin— Elementary and Advanced Students Hours: 9 a. m. to 8 p. m. 187 Queen Street Phone 1854-1. Over Reardon's Barber Shop. Charlottetown, P. E. I.

Canada's Economic Situation



E. W. Beatty, Chairman and President, Canadian Pacific Railway.

Nine months of progressive development and three of hesitancy. If it were possible or advisable to attempt to state Canada's economic history over the past year, it is possible that these words would describe it about as justly as so many words could.

A year ago Canada's economic affairs were moving forward on a wave of financial and industrial progress in the path of which there seemed to be no threat of interruption. That movement was soundly based on the natural wealth of the country and the progressive enrichment of its people over a term of years going back to about 1921 or 1922. There had been a succession of good or very good crops. Domestic trade and industry had moved forward with increasing impetus. Foreign trade had shown a steady increase in volume, and over a large part of the period there had been a gratifying balance of exports over imports. All this had meant a strengthening of the country's financial structure insofar as it entailed an increase in the average wealth of the individual, the progressive development of national industries and the broadening of our financial operations. It fostered a new spirit of optimism in the minds of the Canadian people and set them not only looking with confidence towards a greater and more prosperous Canada, but actually building towards it along lines of increasing facilities for trade expansion and toward the exploitation of natural resources that for many years had invited development but which had been left practically untouched awaiting such time as Canadian enterprise should be implemented by an increase in the country's investible wealth and by the enlistment of outside capital for that purpose.

For the first seven or eight months of this year such conditions continued to pertain, practically without interruption, until the threat of a partial crop failure in Western Canada became an assured fact. Even then the resultant movement towards lessened business activity was reluctant. During the previous six or seven years Canadian industry and trade had developed a diversity and volume that was unlikely to be seriously disturbed by anything short of a disastrous country-wide crop failure.

Set against the reduction in yield at that time was the apparently reasonable expectation that high prices to a large measure would compensate the country at large and as the crop was threshed its high quality and, in many districts, its unexpectedly good yield stimulated re-assurance. It was early evident, however, that the earnings of transportation companies would be effected materially by the lessened volume of traffic, and as the percentage of wage distribution incident to the operation of railways and other transportation agencies is large, the decline in traffic could not be without some effect upon the normal purchasing power. Then followed the interruption to the customary movement of western grain to market consequent upon the disagreement as to market values between European buyers and Canadian sellers. Here again transportation earnings were seriously affected. It should be pointed out that the grain is still in the country and that sooner or later it must find its way to world markets, and the transportation companies should eventually receive the traffic temporarily withheld. In the meantime no one will seriously question the right of the farmer, either as an

individual or as the mass, to withhold the produce of his own fields from what he believes to be an unfavorable market. If he or his organizations can make the necessary financial arrangements it is not only wise, but in a sense incumbent upon them to do so. Transportation earnings must suffer but the prosperity of this country is overwhelmingly the chief factor in the prosperity of its public services. As favoring the increased prosperity of the farmer himself and that of the country as a whole, neither the railroads nor the business community generally could be other than gratified were the final analysis to show that the result of a campaign had been either to increase the return upon our exportable wheat or to prevent its having been thrown upon a weak market. Prolonged delay in marketing the crop could not, however, but have effect upon general business, even if manifested only in a sympathetic hesitancy in merchandising. And however, justified it may prove to be in the end it is one of those re-adjustments of accepted methods which may be expected to temporarily disrupt the regular flow of business.

A third notable factor in the year's business was seen in the unexpected and unprecedented decline in stock quotations for securities. This was a much more spectacular event than any other, making itself felt in the year's economic scheme, and while it is not possible to believe that it could happen without, for a time adversely affecting the flow of general business, it may conceivably prove a less important factor in the long run than others which have attracted less public notice. The year-end retail trade is doubtless affected, with consequent repercussion upon other lines. Luxury trades are those which most naturally may be expected to be hit, but there is little reason to suppose that the effect, will be long lived. The decline from high levels was to have been expected since market prices for stocks had long since ceased to bear any relation to their earning powers, but intrinsic values behind the stocks have lost nothing in the re-adjustment, while the national industries and resources they represent are today no less potentially productive than they were before the decline in quoted values.

Having touched upon these things I have dealt with the unfavorable factors that have disturbed the forward progression of Canadian business during the past year. Each of them is a passing phase of economic conditions and it is probably a fact that when the temporarily adverse effect of each shall have run its course, Canadian economic conditions will be that much the more soundly based and it will be found that the way has been cleared for a more vigorous and better balanced forward movement than has been experienced in the past.

These are the conditions which are directly and solely responsible for the reduction in railway earnings that this year will appear in the annual reports of the companies doing business in this country. The serious nature of this falling off is amply illustrated in the fact that the Canadian Pacific gross earnings for October, as compared with those of the same month last year are down \$6,867,888, while the net shows a falling off of \$2,996,442. For the first ten months of the year the gross revenue show a decline of \$5,497,002, and the net, \$5,789,942.

The Company's net for October totals \$7,309,836, and for the ten months it is \$35,441,625. Attention is drawn particularly to these declines as tending to show how narrow is the margin of net revenues under which the Canadian railways operate. For the ten months under review the Company's ratio of operating expenses to gross revenue was 80.10, thus leaving less than 20% for betterments and extensions to the system, interest, dividends, etc. At a time such as this when Canadian industry is developing and broadening in every direction and where there is an imperative need for branch line extension over broad areas of the country, the railways are called upon to make unusually heavy expenditures in the providing of additional facilities in every branch of

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their service and in increasing the efficiency of existing roadbed equipment and plant. To do all this on borrowed money is unnecessarily expensive, adding to the cost of railroad operation and thus attacking at its foundation the structure upon which might be based any reasonable argument for freight rate reduction.

For the Canadian Pacific the past year has been an important one in the matter of such expenditures as I have referred to. Out total expenditure for the past ten months of the year on new lines, rolling-stock, ships, hotels and betterment generally was well over \$76,000,000. The Company's board of directors believe that even if this expenditure were not entirely justified by the percentage of net earnings it was not to be avoided if the Company were to maintain its position as a leader in Canada's economic development or to provide the facilities the country must have if that development is to go forward.

There appears to be no reason to suppose that the development of the country and its trade will not continue to progress as it did during the greater part of the past year. Sooner or later conditions which tended to check the movement will be but a memory. The causes which underlay conditions existing during the past three or four years were fundamentally too sound to have ceased to function, and there is no evidence that the forward movement had been accompanied by over-production in any line of industry.

It is interesting to note that with the exception of the last quarter of the year the trend of general business was towards a distinctly higher level than was recorded in 1928. Dominion Government indices in car loadings, steel output, employment, bank clearings and imports showed consistent gains well up to October. In the case of car loadings the falling off came somewhat earlier due to the delay in the wheat movement. What this latter factor has meant in loss of revenue to the railways may be gathered from the following figures. Up to November 30 this year, total car loadings were 3,311,014, a decrease from the same period of 1928 of 131,914. The decrease in western car loadings for same period totalled 189,472 cars, while eastern car loadings showed an increase during that period of 57,558 cars, thus establishing the fact that the industries of eastern Canada have maintained a high level of activity well up to the end of the year. This is again evidenced by the index of employment which almost throughout 1929 has moved on a higher level than in any year since it was begun in 1920. November first it stood at 124.6 as compared with 118.9 a year previous. Its highest point for the year was reached August first at 127.8, which was a record since the end of July, 1920, when it stood at 118.4.

There exist a good many other indicators such as these, each one telling in its own way something of the story of the past year. In practically

every instance the theme is the same. Other than in the case of those activities which have been directly affected by one or other of the adverse factors upon which I have touched, the industrial and business affairs of Canada have recorded healthy progress, and it is not now easy to see why that progress should long be interrupted by such passing events as I have referred to. The development of our natural resources and the broad diversification of our industries have received no serious check. The increasingly productive exploitation of our new mineral areas goes forward without interruption, and I have so far heard of no falling off in the interest displayed by the older parts of Canada towards those new north-western regions, which I believe will in a very few years make most important contributions to the wealth and power of this country. I see no evidence to support a suspicion that men at the head of our industrial or financial institutions have lost any of their faith in the future of this country, nor are they likely to show any less courage in the future than they have in the past when, during the coming year, they set their hands to the task of strengthening and extending the country's economic fabric, each working in his own way and along the lines of his own business.

The Canadian Pacific Railway Company will continue to carry forward the program of extensions and improvements that has been under way for some months. We have this year put into operation over 300 miles of new branch line and it is probable we shall do the same during the twelve months to come. Our shipping building program will be carried on during the year by the entry into service of the "Empress of Britain," the "Empress of Japan," two new ships on the Pacific Coast line, and a new ship on the Digby, N. S.-Saint John service. In the hotels we shall add a new wing to the Royal York at Toronto, and make important improvements at the Royal Alexandra Winnipeg, and at the Vancouver Hotel. We shall also build a new hotel at Kentville, N. S., and assist at the building of another at Yarmouth in the same province. Early in the new year, also, the board of directors will give the usual consideration to the year's program of betterments and extensions to the railroad and its equipment. I do not know that it is possible for the Company to better express its complete confidence in the future of this country or any better way in which it can assist in national development.

Touring West Indies



His Excellency Viscount Willingdon, governor-general of Canada, and all photographed at Dominica, British West Indies, with two girls in the old native costumes of the island. On his left is Miss Devenport and his right, Miss Chand. His Excellency and Lady Willingdon began their tour of the West Indies by sailing from Halifax to Trinidad and the Lady Hawkins, visiting Bermuda and all the eastern islands on the way. They will return to Canada early in the new year by the Lady Drake from Bermuda, after travelling northward between Jamaica and that island by the Lady Rodney.

"Ole Bill," the first London motor omnibus to be used in the World War, carried some of the mourners at a funeral recently of a London omnibus driver. Nurse Kyle of the Clogher region of Northern Ireland recently reported that she found one boy in school wearing 10 coats, two pullovers and an overcoat.

The SNOWDRIFT FAIRY has touched her wand to every bag of SNOWDRIFT FLOUR. MAKES LOVELY BREAD, CAKE AND BISCUITS. STANDARD MILLING CO., OF CANADA LIMITED. TORONTO, MONTREAL, QUEBEC, SAINT-JOHN, HALIFAX.

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BRINGING UP FATHER



—By George McManus