

## WHAT'S HER NAME?



**Fry's**  
PURE  
BREAKFAST  
Cocoa

J.S. Fry & Sons, Ltd., of Bristol, England,  
MANUFACTURERS OF  
**FRY'S BREAKFAST COCOA.**

wants a name for their Trade figure.  
First Prize, \$1,000. 2nd, \$250. 5 Prizes of \$50 each.  
One Thousand Consolation Prizes.

Get your entry forms to-day; your grocer has them.  
Post them to J. S. Fry & Sons, Ltd., Union St., Bristol,  
England.

Entries must arrive at the address not later than  
12 noon, December 20th, 1923.

Additional Entry Forms Supplied by  
**T. A. MACNAB & CO.,**

Wholesale Distributors, City Club Building,  
St. John's.

## Christmas

PERSONAL  
GREETING  
CARDS in  
DISTINCTIVE DESIGNS.

**DICKS**  
AND CO. LTD.

## Barratt's Stylish Women's Boot

Best Willow Calf, High  
leg, substantial soles, round  
toe.

Where a boot style is favoured you will do  
well to carefully consider the outstanding mer-  
its of this fine model. For smart country wear,  
reliable protection against wet or rough going  
—it has no superior.

The mellow Willow Calf will mould itself to  
ankle and foot like another skin, and the wear-  
ing qualities are such that you will be pleased  
with them long after you have forgotten our  
modest price.

**F. SMALLWOOD**

Ladies' Department

Distributor for W. H. Barratt, Northampton,  
England.

## Newfoundland

RECOVERING FROM WAR DEPRES-  
SION AND REVERSES OF FOR-  
TUNE.

(Financial News, Oct. 18.)

The financial situation in New-  
foundland, the oldest British colony,  
at the present time is similar to that  
of most other countries in the world  
just now. The colony is recovering  
slowly, if slowly, from the effects of  
the post-war depression and the re-  
construction rendered necessary  
thereby. Whereas Newfoundland during  
the war enjoyed a state of pros-  
perity probably greater than many  
other countries, and enhanced by the  
fact that the dried codfish, which is  
the principal article of export, was  
consumed very largely in Southern  
Europe and fetched enormous prices,  
she has since suffered from the re-  
action which those very conditions  
brought about; in other words, those  
customers who, during the war per-  
iod, had to have these foodstuffs re-  
gardless of cost, found themselves,  
after hostilities ceased, so financially  
embarrassed that they were unable  
to pay anything like the prices which  
were imposed upon them during the  
war time, and this in turn brought  
about the condition that the New-  
foundlanders, who had enjoyed a  
ready sale at high prices for this com-  
modity up to the end of 1915, had  
found themselves faced with declining  
prices and reduced markets, so that  
heavy losses were made and the suf-  
fering, which was inevitable in getting  
back to normal conditions, became  
very widespread and severe. Now,  
however, it is believed that bottom  
has been reached, and that the coun-  
try is on the up-grade again.

Newfoundland has had reverses of  
fortune in the past comparable with  
what she is now suffering, but has  
made an amazing recovery in every  
previous instance, a fact which jus-  
tifies the expectation that she will have  
similar good fortune now. Thirty years  
ago the free banking institutions then  
doing the country's business, and  
supported entirely by local capital,  
failed the same day, causing almost  
universal ruin and paralysis of trade  
and commerce, but within five years  
the worst effects of this catastrophe  
had been overcome. From 1900 to 1908  
the Administration of Sir Robert  
Bond, who was a prudent and far-  
sighted statesman with a strong bent  
for economy, resulted in his being  
able to accumulate from surplus  
revenue a cash reserve of \$500,000,  
designed for a protection against the  
proverbial "rainy day." Again a period  
of depression came, and this amount  
helped considerably in coping with  
its evil consequences.

### Large Cash Reserve.

Then Sir Edward (now Lord) Mor-  
ris succeeded as Premier, and  
launched a progressive and far-reach-  
ing policy for the stimulation of the  
dominant resources of the island in  
timber and minerals. The result in  
his case was that after ten years of  
good times, assisted admittedly to a  
substantial degree by the boom per-  
iod of the closing years of the war,  
there was accumulated a cash reserve  
of over \$3,000,000, besides which the  
annual appropriations for the various  
public Departments had been very  
considerably increased. When, again,  
a period of depression ensued, this  
amount was also found very useful,  
and while it was inadequate, and large  
loans had to be raised to aid in the  
same direction, it is confidently hoped  
that history will repeat itself, and  
that within the next few years the  
country will be on an even keel again.

During the past three or four years,  
because of these conditions, there was  
a shortage in revenue and a sub-  
stantial outlay had to be made for re-  
lief and other purposes, but, despite  
these facts, the Public Debt at this  
moment does not exceed \$60,000,000,  
or, roughly, \$240 per head for a popu-  
lation of, say, 250,000. This amount  
covers every form of public obliga-  
tion, and is less than half the total  
burden borne by the people of the  
neighbouring Dominion of Canada in  
the form of Federal, Dominion, county  
and municipal taxes, so that, all  
things taken into account, the position  
is not unpromising. The annual  
expenditure for all forms of public  
services is about \$5,500,000, and the  
latest estimates are framed with the  
idea of securing a revenue of at least  
that amount.

Within the past few weeks the Col-

## Complete Change of Program--Star Movie To-day!

Beautiful AGNES AYRES in a PARAMOUNT SUPER SPECIAL

### "The ORDEAL,"

IN SEVEN PARTS.

A story depicting the crucial period of married life when a husband  
lays before his wife a secret which she has kept from him for life.

ART ACCORD in the FINAL CHAPTER of

### "OREGON TRAIL"

MR. TESORI SINGS "MORNING" and FAWNETTE IN  
A TANGO.

FRIDAY:—The most exciting of all the series of the Great Leather  
Pushers. See Kid Roberts in the Sleep Producer. A regular Dempsey-  
Firpo Contest.

onial railroad system, previously op-  
erated by a contractor and the subject  
of frequent and vexatious litigation,  
has been acquired for a figure of  
\$2,000,000—which is included in the  
above total of \$60,000,000—and it is  
hoped shortly to make arrangements  
for the operation of the system under  
a new management, whereby the cost-  
ly deficits of the past may be avoided,  
and the railroad system, which in-  
cludes as auxiliaries some eight or  
ten steamers, serving sections of the  
coast not touched by the railway,  
may be worked on a more profitable  
basis than heretofore.

### Peculiar Trade Position.

As Newfoundland raises 90 per cent.  
of her revenue by duties on imports,  
and as her exports consist chiefly of  
fishery products, "newsprint" paper  
and hematite iron ore, it necessarily  
follows that, in order to enjoy a  
bounteous revenue, there must be good  
prices obtainable for these com-  
modities in the foreign markets.

Another peculiarity of the New-  
foundland trade is that her fishery  
products in the main go to countries  
from which she imports very little,  
and that her imports, which cover al-  
most everything that her people re-  
quire to eat, wear and use in every  
way, are obtained from Great Britain,  
Canada and the United States, coun-

tries to which her exports are com-  
paratively small. They would, indeed,  
be much smaller but for the fact that  
virtually the entire output of the pa-  
per mills finds its way to England—  
say, 60,000 tons a year—and that  
much of the iron ore is taken to Can-  
ada, where it is smelted and made  
into iron and steel.

In the boom period of 1920 the im-  
ports from the United States ad-  
vanced, roughly, to \$16,000,000 and  
those from Canada to about \$11,000,-  
000, while those from Great Britain  
remained almost stationary. Latterly  
there has been an attempt to revert  
to old conditions, as it is found that  
the superiority of quality, etc., in the  
British products is as marked as it  
was in old times, but most yet remains  
to be done in this direction of restoring  
British trade to its former position in  
the colony, and one of the expectations  
is that at the coming economic con-  
ference further steps in the direction  
of bringing about this very desirable  
result will be taken and schemes will  
be worked out which will have a gen-  
erous measure of success in this re-  
spect.

In the finest homes of the land you  
will find Crisco used for all cooking  
purposes. Economical women find that  
Crisco goes farther than cooking but-  
ter and is more pleasant to use.



**Sealed for You**  
Wrigley's is made of  
pure chiclet and other  
ingredients of highest  
quality obtainable.

But it is no use to  
make WRIGLEY'S 100%  
in quality and then reach  
you in poor condition.

So we put it in the wax-  
wrapped package and  
SEALED IT TIGHT  
to keep it good  
—for you.

Aids digestion  
—keeps teeth  
white — helps  
appetite.

Wrigley's Doublemint  
is peppermint flavor  
in double strength.



## Smallwood's Big SHOE SALE!

### Big Sale of American Boots & Shoes

### Men, Women & Children

Now is the time to Buy American Footwear.

Infants' Boots. Sizes 3, 4 and 5 for \$1.25, \$1.30, \$1.50 and \$1.60.

Children's Boots. Sizes 6, 7, 8, 9 and 10 for only \$2.59.

Girls' Boots. Sizes 11, 12, 13, 1 and 2 for only \$2.99.

Women's Low Shoes. Only \$1.98.

Women's Boots. Only \$2.99.

Men's American Boots, in Black and Tan Leathers. Only \$4.50,  
\$5.00, \$5.50, \$6.00 and \$6.50 per pair.

SECURE YOUR BOOTS TO-DAY.

**F. SMALLWOOD** The Home of  
Good Shoes

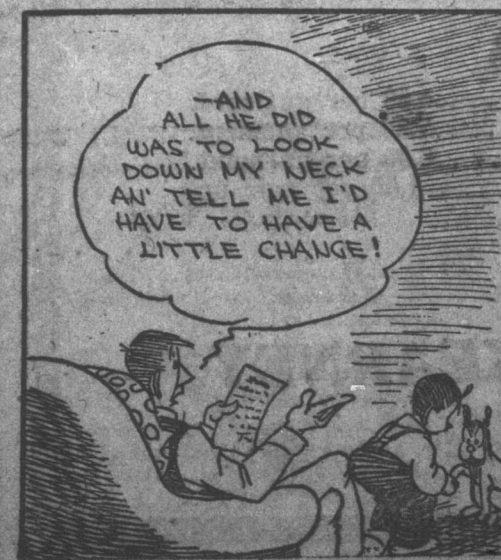
218 and 220 Water Street

## NAILS.

Black and Galv. Wrot NAILS.  
Galv. Dory and Wire Nails.  
Common Wire Nails,  
Comp. Nails. Coopers' Rivets.  
Copper Tacks. FELT TINS.

**JOB STORES, Ltd.**

### BILLY'S UNCLE



Enough to Make Anybody Sick.

BY BEN BATSFORD.