Choice

Prince Edward Island

Turkeys

9 to 20 pounds

50° lb.

NEW ARRIVALS:

Valencia Oranges Valencia Onions



We thank all who by word or deed helped to make our business the factor for good it is to-day.

We, on our part will ever strive to maintain the reputation we now have, as the

Store for **Greatest Values**

OUR SINCERE WISH

is that the coming year will be one of great Happiness and Prosperity to all our many

BON MARCHE

THIS COMPANY ISSUES CONTRACT AND SUPPLY BONDS.

replacing Certified Cheques FIDELITY AND SURETY BONDS guaranteeing faithfulness of employee PLATE GLASS & BURGLARY INSURANCE ACCIDENT & HEALTH POLICIES. ALL FORMS OF AUTOMOBILE INSURANCE

U. S. FIDELITY & GUARANTY CG. J. J. LACEY, Nfld. General Agent.

TOTAL CLAIMS PAID EXCEED \$120,000,000

1926 Office and Pocket DIARIES

To arrive ex. S.S. SACHEM.

S. E. GARLAND

Big Business Slump

VICKERS SCHEME OF RECON-STRUCTION.

£ 12,442,000 TO BE WRITTEN OFF.

Readjustments of a sweeping character are proposed in the affairs of Vickers, Ltd., the great steel, armament, and shipbuilding firm, to meet the changed situation arising from post-war conditions. The proposals, which are to be submitted at an extraordinary general meeting of shareholders to be held at Sheffield next Thursday, involve the writing down of assets and provision for down of assets and provision for contingent and other capital liabilities to the amount of £12,442,366. Towards funding this sum it is suggested that £3,600,000 be taken from the reserve fund and £632,044 from the credit at profit and loss. The remaining £8,210,322 is to be found by reducing the nominal value of the ordinary shares to 6s. 8d. per share, thus reducing the issued ordinary capital from £12,315,483 to £4,105,-161. Explaining the position in a letter to the shareholders, Mr. Douglas Vickers, chairman of the board of directors, stated that the proposals were adopted on the recom of Mr. F. Dudley Docker, a member of the council of the Federation of British Industries, Mr. Reginal Mc-Kenna, chairman of the Midland Bank, and Sir William Plender, the wellknown chartered accountant, who were invited to tender their advice regarding the financial position of the company and its management. These experts pointed out in their report that the earning capacity of the company and its allied undertakings greatly decreased in recent years, and it appeared unlikely that the position would improve sufficiently in the future to enable dividends to be paid on the present ordinary share capital of the company. "We also find," the experts state, "that the estimated value of many of the company's assets is greatly below the figure at which they are included in your company's accounts, and, indeed, in many instances no value can be attached thereto. The company is also under heavy contingent liabilities, for which no specific provision has been made, and which may be expected to result in actual liabilities upon the company. The

Main Causes For The Loss

are given as:-General depression in trade. Depreciation in foreign exchanges. Reduced earning capacity in com-

pany's own work, attributable to:-World reduction in armament ex-Home production of armaments by foreign countries which have put down

their own plants. Decline in shipbuilding.

Foreign competition in world mark-

Financial stringency and political A cause of great importance arises. say the experts, out of the history of the company. Before the war it was primarily engaged in steel production and armaments; but in order to meet the anticipated demand for peace products very important participations were taken in various industrial enterprises. It would appear, however, that the management had not the special experience to direct and control so large and varied a body of industrial undertakings, particularly during a period of protracted and severe depression. It is proposed that the Board of Directors should be reconstituted so that there should be three management boards, including an "Industrial Board," and a "Finance Board." The authors of the reconstruction scheme, after urging a policy of retrenchment as regards superfluous officials and the closing down of plant that is acting as a dead weight on the undertaking, express the opinion that, provided trade does not get worse, the company, under efficient management, should be able to continue to meet debenture interest and preference dividends, and to resume dividend payments on the reduced ordinary share capital as reommended. The liquid resources of the company, they state, are large and fully equal to meet a considerable expansion in its business. The ordinary shares of the company are now standing at about 7s., and Mr Douglas Vickers, in his letter to the shareholders, declares that, while the oposed reduction of capital is pursely drastic, it is, in effect, only a book entry. "The intrinsic value of he assets," he adds, "is not thereby altered, and each ordinary share-holder will continue to hold exactly the same pro rate interest in the npany which he now holds. Vick-

ness, Birmingham, Erith, Dartford

It has large interests also in Can-adian Vickers, William Beardmore

THE PRACTICAL GIFT QUESTION FOR THE NEW YEAR

__ AT __

LLWOOD'S, The Home of Good Shoes

THE RIGHT TIME FOR A FOOTWEAR SALE IS WHEN THE PEOPLE NEED BOOTS AND SHOES, LONG RUBBERS, GAITERS AND WARM FELT SLIPPERS!

THAT TIME IS RIGHT NOW

SHOP AT SMALLWOOD'S AND SAVE 10 PER CENT ON YOUR FOOTWEAR-ALL GOODS MARKED IN

LADIES' BOOTS, for \$1.50, \$2.00, \$2.50, \$3.00, \$3.50, \$4.00, \$4.50, \$5.00, \$6.00, \$7.00 and 10 per cent. off LADIES' SHOES, in all the new styles, strapped, laced and cut-out designs, for \$1.60, \$1.90, \$2.00, \$2.50, \$3.00, \$3.50, \$4.00, \$5.00, \$6.00, \$7.00 and \$8.00 and 10 per cent. off.

MEN'S FINE DRESS BOOTS AND SHOES, in all the latest styles, for \$3.50, \$4.00, \$4.50, \$5.00, \$6.00, \$7.00, \$8.00, \$9.00 and \$10.00 and 10 per cent. off. GIRLS' BOOTS—Sizes 11 to 2, for \$2.30, \$2.50, \$3.00, \$3.50, \$3.75 and \$4.50, and 10 per cent. off.

CHILD'S BOOTS—Sizes 6 to 10, for \$2.00, \$2.20, \$2.30, \$2.50, \$2.75 and \$3.00 and 10 per cent. off. 1NFANTS' BOOTS-Sizes 2 to 5, for \$1.30, \$1.40, \$1.60, \$1.75 and \$1.85, and 10 per cent. off. INFANTS' CACKS—Sizes 0 to 1, for 35c. 45c. 55c. 60c. 75c. 80c. 85c. 95c. and \$1.00, and 10 per cent. off. BOYS' BOOTS, in all leathers, and solid throughout. Sizes 1 to 5, for \$2.00, \$3.25, \$3.50, \$3.75 and \$4.00, and 10 per cent. off. YOUTHS' BOOTS—Sizes 9 to 13, for \$2.20, \$2.25, \$2.30, \$2.40, \$2.50, \$2.75 and \$2.90, and 10 per cent. off.

SPECIAL!

GAITERS for Men and Women, Boys and Girls.

1, 2, 3 and 4 Buckle Also Women's Button Gaiters 10 per cent. off.

EXTRA SPECIAL!

LADIES BLACK

SUEDE PUMPS

French Heels.

Only \$2.50

Also other shades

for 3.00, 3.50, 4.00

10 per cent. off.

for Men and Wo-Boys and Girls. men Also Storm King Rubbers 10 per cent. off.

SPECIAL!

LONG

RUBBER BOOTS

EXTRA SPECIAL!

WORK BOOTS

Men's Work Boots

for \$3.00, 3.50, 4.50

and 5.00 and 10 per

cent. off.

SPECIAL!

LITTLE GENTS' BOOTS-Sizes 6 to 10, for \$2.00, \$2.10, \$2.15, \$2.20, \$2.50 and \$2.75, and 10 per cent. off.

FELT SLIPPERS Ladies' Felts

in many pretty designs. \$1.00, \$1.25, \$1.50, \$1.75, \$2.00, \$2.50 10 per cent. off.

SPECIAL!

PER CENT OFF

ALL ENGLISH **FOOTWEAR**

EXTRA SPECIAL!

HOCKEY AND SKATING BOOTS

10 per cent. off each pair.

HIGH CUT BOOTS

Good round toes

and good sensible

heels, in Black and

also Tan leathers

for 5.00, 6.00 & 7.50

10 per cent. off.

SPECIAL!

EVENING SLIPPERS Satin, Patent and many dainty designs.

10 per cent. off.

EXTRA SPECIAL! EXTRA SPECIAL!

MISSES' LADIES'

and CHILDREN'S HIGH LACED BOOTS

10 per cent. off each pair.

ALL GOODS MARKED IN PLAIN FIGURES, AND ARE YOURS FOR 10 PER CENT. OFF REGULAR PRICES. SEASON-ABLE FOOTWEAR AT LOWEST PRICES IN TOWN, AND 10 PER CENT. OFF.

Shoe the Whole Family NOW and save money at our BIG END OF THE YEAR SALE of SELECTED FOOTWEAR, whilst we have every size and width in stock.

SPECIAL NOTICE TO OUR OUT-OF-TOWN CUSTOMERS!

On all orders received by us within the next TEN DAYS, accompanied by Cash, together with an amount to cover forwarding charges, we will allow 10 P.C. OFF. To avoid delay in filling orders, please state name and address clearly, together with size, kind and price of Boots or Rubbers required.

A SALE OF GOOD RELIABLE FOOTWEAR FROM THE LEADING MANUFACTURERS OF ENGLAND, UNITED STATES AND CANADA, AT LOWEST PRICES IN TOWN, AND 10 P.C. DISCOUNT OFF EACH PAIR. HERE'S WHERE YOU SAVE MONEY—AT

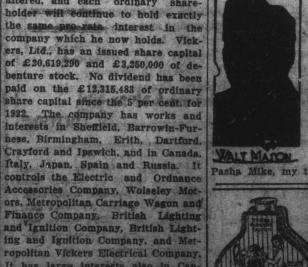
F. SMALLWOOD'S, The Home of Good Shoes 218 & 220 WATER STREET.

TURKISH WISDOM.

and Co., Vickers-Petters, Ltd., Ioco

Rubber, Vickers-Spearing Boiler Co.,

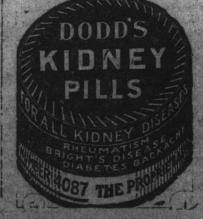
R. Boby, Ltd., and J. Booth and Co.



corn upon the Turks and say their some seven miles an hour." The Turkish all their works, we say they are halfpeeler bears a baked. But when they see a custom p l a n k, from rise that threatens life and limb, in which sharp nails heading off the erring guys they show protrude, a n d surprising vim. The speeders in this when he sees a land of ours burn up the asphalt speeding crank, pave, and we are always bearing a driver wild or flowers to some poor victim's grave. stewed, he drops his board upon the pike; the speeders push their wains, and have a driver cries bully time. A little fun will not avail thereat: "No w. as records do assure; and even thir WALT MARCH by the beard of teen days in jall will not afford a cure. asha Mike, my tires have all gone The speeders have the right of way, a reckless, heedless crew; we view the TALCUM
Your choice of the Turks an hour of doubt; they give each cop a handsome board from which steel edges sprout. And when the speeders find their tires and tubes

dat!" A dozen punctures all at once on their lyres, and wring their teeth have made his temper warm; the and mourn. They cry aloud, while jusspeeder's certainly a dunce who tice gloats: "Our punishment is dour; pesn't then reform. We look with hereafter we shall drive our boats

> Articles fried in deep fat are more wholesome than when fried in a greasy pan, because the food is seared all



Finance Ministers

principles of conduct which should be found in a Finance Minister. In self less with the construction of a system than with the definition of an object. When the country sees the over instantly when immersed in the object and recognizes that it is substantial to a task which demands some secrifice. There is no denying that all roads lead to Rome; still the pilgrim should know for certain tha Rome exists and approximately how far it is away. . . Secondly, he should not believe, as practically all our Finance Ministers have believed hitherto, that finance is essentially matter of figures. Finance is the flesh and blood of labour, of savings, and of initiative; from the fiscal poin of view, it is the whole of our econo mical life, from the monetary poin of view, the whole of our social life. To hearken to the advice, of bankers of all the bankers, but also to

hearken to the advice of those who are neither inspectors of finances nor

bankers. In a general way, with fom, Dick or Harry, to look for information rather than advice. Men Let us enumerate the virtues and who are described as competent rarehave good information. To work. Yes, the first place he should occupy him- to work, which seems an original enough proposal even for a Finance Minister. And mark well that talking is not working-very much to the ontrary. . . . Finally, to see the funny side of things.

OUGHING!

Minard's internally in molasses. Eases the throat, stops the cough.

