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for Fall

The New Onyx Shoes that are fashioned right for Autumn wear



Early customers are enthusiastic over this group. . . . Have you seen

while our range of styles and sizes is complete?

Third Avenue

## THE DAILY NEWS.

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PRINCE RUPERT - BRITISH COLUMBIA

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DAILY EDITION



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Friday, Sept. 28, 1934

## PREMIER'S STATEMENT

On this page today we are publishing an advertisement, which contains a statement by Premier R. B. Bennett in regard to the financial condition of Canada. We suggest that everyone interested in the welfare of Canada should read the statement and those that will follow in connection with the refunding loan that is being floated next week.

The success of the refunding loan is essential to the progress of Canada and no political or other considerations should influence citizens in connection with supporting it. While many will not have agreed with Mr. Bennett's policies, they should show themselves Canadians rather than politicians. Mr. Bennett is the Premier of Canada and as such his words will carry weight. He is asking that full support be given the loan in the interests of Canada and not in the interests of his particular administration. We feel sure the appeal will meet with public approval and that the quarter billion dollar loan will be subscribed in a very short time.

## HEALING OLD WOUNDS

The depression caused much worry to many people and in some cases resulted in suicide or death from strain or stress. In many cases scars have resulted, business scars and personal scars, civic scars and national scars. The first work of returning prosperity is to heal these scars. That they are being healed is evident. Men who have been idle for years are again at work. Others will go to work soon. Businessmen who have been unable to pay debts are gradually recovering and are paying up. While the country may not yet be said to be prosperous it is well on the way to a more prosperous condition. int set yould be set and of an and an arriver and a set and and an arriver and and an arriver and and and arriver and an arriver and an arriver and an arriver and arriver and arriver area.

## Householders

Would you think of importing spruce from Vancouver Island or Alberta when nature gave your district the finest grade spruce grown? Decidedly no! Then why import one pound of coal when nature gave the Bulkley Valley the highest grade coal available in the west? Familiarize yourself with and insist on—

Your Dealer Can Supply You

bull of exceptional breeding, under not likely that it will be very large Loaning Policy. This bull was bred Smithers is steadily and surely ployed. by the Indian Residential School, getting back to a more stable con- So far as the farmers are con- the Premier Hotel. Another Birtle, Man. He was sired by a dual dition and some day there will be cerned the timothy seed crop is a tachment of 175 men is one from purpose Shorthorn bull whose el- very rapid growth at this interior good one and the price is much Vancouver even nearest dams averaged 11,146 centre if not a real boom. That will higher than last year. Potatoes are Sophia. pounds of milk. The dam of the be when the mines get in operation, yielding well and grain crops are Strathnaver bull has a two-year old R. O. P. record of 5.178 pounds of While there is no definite infor- The town of Smithers has no

OUTLOOK IMPROVED

pure bred dual purpose Shorthorn ed slightly during the winter, it is Dominion government Bull at any time. As a matter of fact reopened with a small crew em-Mining Activity

milk testing 5.14% butterfat. mation of any such move the debt and S. J. Mayor, chairman of harbors by ships of the warri this outstanding bull have an ex- to reopen soon, possibly before they have been gradually making with wooding bull have an ex- to reopen soon, possibly before they have been gradually making ceptional opportunity to build up spring. Everything is in good shape improvements. Those unable to pay

diamond drifled, the Lake Kathiyi

and giving employment to a num-The Betty mine at Telkwa is being Prince Albert from Vancouver with Sanford officiating of Mis

## in Prince Rupert

A declaration of neutrality in res-

a herd of high class dual purpose and there is broken ore in the have been allowed to work out dens are in evidence, paint has non, Miss Nelson, Mrs. Turner Shorthorn cattle which will bring stopes ready to ship. The Wilson their taxes to the mutual benefit of brightened many buildings and Gray), Miss Callender and good returns to their owners in properties are all being developed all. The town is looking much bet- there is a general air of returning

Peter Francis Pirie

Advertise in the Daily News

## A FURTHER STEP on the Road to Recovery



## A Statement by the Prime Minister of Canada

HE Dominion of Canada will offer for public subscription within the next few days the 1934. Refunding I can. It is an undertaking of such significance to every citizen that I think it fitting to present this brief explanation of its close relation to the welfare and con'inued progress of our country.

The 1934 Loan is not an incidental effort. It is a part -and an essential part-of the great debt conversion programme in which Canada has been engaged since 1931, and by which we are refunding at maturity the large sums borrowed for wartime purposes. The national importance of this programme—and of the 1934 Loan as part of it—cannot be over emphasized. It is important from three aspects: 1-National Credit 2-National Economy; 3-National Recovery. I shall deal with each of these in turn.

## 1. National Credit

National credit means to a nation what an honest reputation means to a man. Its maintenance is primary essential and necessitates that each obligation be met, fully and promptly, as it comes due. Our debt conversion programme is then, in the first instance, our method of meeting our obligations and thus maintaining our credit.

By this programme Canada has already refunded \$858,000,000 of maturing wartime debt, and completion of the 1934 Loan will bring the refunded total to over one billion dollars. As a result, Canada's credit stands notably high, both at home and in the great money markets of the world.

Striking evidence of our high credit standing was given within the last few months when Canada secured immediate over-subscription of a long-term loan in London at a price to yield the investor less than 312% and, in New York, obtained a one-year Loan of \$50,000,000 bearing interest at 2 per cent. And there is equally striking evidence at the present moment in the fact that every internal issue of Dominion of Canada Bonds now outstanding is selling today at substantially above its issue price. The twelve-year 4% Bonds of the 1933 Refunding Loan, issued at 961/2, are now selling at 104 to yield approximately 31/2%.

## 2. National Economy

The debt conversion programme, in the second place, is providing substantial savings in public interest charges. The debt which we are refunding was incurred with interest rates at artificially high wartime peaks. Refunding is now being accomplished with interest rates throughout the world moving steadily downward toward more normal levels an encouraging world movement which is essential to business recovery. refunding under these conditions Canada has already obtained a reduction of the previous interest charge amounting to more than \$9,000,000 per annum, and completion of the 1934 Loan will provide a further saving of over \$5,000,000 per annum.

The annual saving of over \$14,000,000 thus secured has direct cash benefit to every tax-payer. This saving has much more than offset the interest charges on the debt which has been incurred to meet the extraordinary burden of unemployment relief. It has, to a consider-able extent, offset the heavy burdens which the depres-

sion period has imposed with respect to railway and other current requirements. It will also pave the way to tax reductions with the return to better times.

## 3. National Recovery

The debt conversion which Canada has achieved since 1931, by thus maintaining national credit and securing national economy, has been a major factor in our progress toward business recovery.

A year ago, preliminary to the 1933 Refunding Loan, I took occasion to express the belief that Canada had passed the low point of depression and was definitely upon the road to recovery. Today, our progress toward recovery is a matter of established fact. Since the low point of February 1933, the trend of business has been moving steadily upward in an improvement so marked and so consistently sustained that we need no longer doubt its reality.

The facts of business recovery are written beyond dispute in our statistical records. The most significant indices relate to physical volume of business, industrial production, carloadings, electric power production, employment and prices. Here is the record in each case:

PERCENTAGE INCREASE

Physical volume of business Industrial Production. Carloadings ... Electric Power Production. Farm Products Prices.

Our external trade figures are equally encouraging. During the first eight months of the present year, exports of Canadian products increased approximately \$99,000,000, or 32.7% over the same period last year. The corresponding increase for imports has been slightly under \$93,000,000, or 38.2%.

## A Further Step

Anyone who reflects upon these three aspects of credit, economy and recovery will at once appreciate that the debt conversion programme is vitally important to every Canadian and that, consequently, the success of the 1934 Loan is the personal concern of every man and woman in the Dominion.

The 1934 Loan is a further step in a great national undertaking; its success means a further step on the road to recovery. I know that I need not stress the attractiveness of the Loan as the soundest possible investment, for that will be universally recognized. do, however, earnestly call upon my fellow Canadians to support this Loan to the limit of their abilities as an opportunity to promote our national welfare. I know of no way in which the individual citizen can render greater service to himself and to his country.

Morande

DOMINION OF CANADA 1934 REFUNDING LOAN

Because it doesn't pay to advertise poor products, It does pay to buy those advertised.