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THE DAILY NEWS. PRINCE RUPERT - BRITISH COLUMBIA

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H. F. PULLEN - - - Managing-Editor

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DAILY EDITION



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Friday, October 12, 1934

RETIRING LIBRARIAN

Many Prince Rupert people will greatly regret to hear of the retirement from the position of librarian of Miss Alice Cruikshank, who is leaving the city to reside in the east. She has given excellent service to the people and the remuneration has not been large. At the time when the city was hit by the depression and there was danger of the library being closed, Miss Cruikshank willingly offered to take less salary. The Daily News wishes her many years of enjoyment in her new home.

SLAYING OF ALEXANDER

The assassination of King Alexander of Jugo-Slavia by a fanatic from his own country is an incident to be greatly! regretted but, beyond that, it should have little significance. The King was almost a dictator, made necessary by the unseemly quarrels among the lesser statesmen of the country. Doubtless, it had been found desirable to carry out unpopular measures which annoyed many people. Those who had hoped to foment rebellion similar to that carried out in Russia were undoubtedly bitter against him. On the whole he seems to have been a wise ruler whose efforts in behalf of his country were decidedly beneficial. His death is a loss to the country and to the world.

The death of Louis Barthou, foreign minister of France, evidently only incidental to the death of the King, will have little effect except to embitter his countrymen against those who countenance such acts.

WORSE THAN KILLING

After all, killing is not the greatest crime in the calendar. There are other crimes that are worse. The crime of whispered lies which blacken a person's character is often far worse than killing.

Yesterday Rev. C. D. Clarke addressed the Rotary Club! on the subject of lies and he mentioned a kind which he called "damned lies." Some of those he classed as such were really not very bad but others, the whispered lies which blacken the character and sometimes blast the lives of innocent people, he did not mention. They are much worse than the political exaggerations, the misleading advertisements and the various other more or less innocent forms of lie that can be detected as such except by the very simple and, even if not detected, are not very harmful.

Mr. Clarke is always interesting and usually humorous and his address was enjoyed by the Rotarians. We suggest to him that, in giving an address of that kind, he speak of the lies passed about because of circumstantial evidence which has hanged many a man and ruined the lives of many a woman but which throughout was a lie.

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FASCISM

After reading your editorial quotations on Fascism, the reader will Fascism.

What is Corporativism? A concrete fact of it is fast becoming reality in the great Republic to right to regulate all interests and afternoon southbound. On the conthe south of us.

moral fact, because it is concreting the political, juridical and moral organization of the nation. The achievements of tchnology and the physical sciences, hitherto play in comparison. exploited for selfish motives with utter disregard for social welfare. are, by the action of Roosevelt's administration, brought under na-

tional control.

The essence of the corporative orinciple, namely, that co-ordinating power which constitutes the cultural heritage of mankind, hitherto exploited by the financial industrial corporations for purely selfish motives, with the enactment of the N.R.A., etc., becomes a prerogative of the state. The nation advocates to itself the

Alair Lips Takes Autumn Award From University of British

Alair Lips of Kitsumgallum Superior School at Terrace.

nal welfare.

The state, as conceived by Roosevelt, is a spiritual, juridical and All former 'isms are mere child's went north aboard her.

V. BASSO-BERT.



From the Waterfront

Making her final voyage of the season on the Alaska route, C.P.R. Autumn awards at the University of Thomas Cliff, arrived in port at 9 . British Columbia include a special o'clock this morning from Vancou-Junior Matriculation scholarship to ver and sailed an hour and a half later for Skagway and other narthern points whence she is scheduled to return here next Tuesday makes them subservient to natio- clusion of the voyage, the Princess Louise will be withdrawn from The U.S.A. is naturally becoming service and replaced for the winter administered like a huge Corpora- by the Princess Norah. The Louise tion. Economy ceases to be liberal had but 29 passengers on board. and becomes gradually Corporative. four disembarking here while three

> With Capt. Paul Armour in command and having also on board S. E. Parker, W. O. Fulton, T. W. Brown. A. J. Prudhomme and Jack Preece, the Armour Salvage Co,'s service boat Pachena left last evening for a trip to Anyox and Stewart. The Pachena will pick up Olpf Hanson M.P. and Dr. J. H. Carson in the north and the party is due to return here Sunday night or Monday morning.

> > Advertise in the Daily News

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A splendid cooking range and a marvellous baker Prince Rupert Agents



John Citizen talks to John Citizen about

Converting His Victory Bonds

* TV/ELL, John, I see that the Government wants us W to convert our Victory Bonds. Are you going to convert yours?"

"I have already converted them into the 15-year 31/2% Bonds of the Refunding Loan."

"You have? What made you do that? Don't you think you might have done better?"

"No, I don't."

"Why not?" "For the very good reason that I have been in and out of lots of investments and speculations since 1919, and some of them have given me plenty of worry. But I have never lost a wink of sleep over my Dominion of Canada Bonds."

"That may be, but there is a big difference between 51/2% and current interest rates."

"That's true. But in the past few years the losses I have made in buying investments with my mind more on high return than safety have been just too bad. If I had been content to invest all my surplus in Dominion of Canada Bonds at even less than 3%, would have been money ahead. Haven't you, yourself, lost any capital through unwise investments?"

"I'll say I have . . . but still-"

"Still nothing, John. I've learned from hard experience that if my principal isn't safe then I haven't made a good investment."

"Well, how do you account for the difference between 5 1/2% and a yield of 3.81%?"

"Easily enough. Compare conditions in 1919 with what they are today. In 1919 money rates were wartime rates. All nations were bidding for capital.

Canada, Great Britain, the United States and other countries were obliged to pay abnormally high rates for loans. Today, money is much cheaper. I was reading, for instance, that Canada had borrowed money at 2% in New York for a short term, and in London at less than 31/2% for a long term."

"That's right-I remember seeing that."

"Well, doesn't that show how good Canada's credit is? The way I look at it is that if Canada can borrow money abroad at these rates then it is up to us to show that we have as much faith in Canada as British and United States investors. Then there is another thing: I understand that Canada has already saved over \$9,000,000 a year in interest charges by refunding previous war loans; and another \$5,000,000 a year will be saved when this Loan has been refunded."

"There is something in that, but why only 3.81%?"

"Because that is the rate at which Dominion Bonds are now selling in the open market. That is the rate at which our Insurance Companies and other experienced investors are willing to buy them. If to get safety they are willing to accept these rates, then I ought to be satisfied. I would rather have 3.81% and be safe than go after twice as much and be nervous about the safety of my principal.

"After all, Canada has done pretty well in paying 51/2% for fifteen years. So, now, we can afford to do a bit in return. I think it is up to everybody to get behind this Loan and make it a success. A successful Loan is bound to help business."

"Well, John, I hadn't thought the matter out to quite that extent but I guess you are right. I shall convert my Bonds too."

DOMINION OF CANADA 1934 REFUNDING LOAN

DENOMINATIONS-\$100 (in the 15-year Bonds only), \$500 and \$1,000.

MATURITIES AND PRICES-

2 year 2% Bonds at 98.90, yielding 2.57% to maturity. 5 year 21/2% Bonds at 98.15, yielding 2.90% to maturity. 8 year 3% Bonds at 97.00, yielding 3.43% to maturity.
15 year 3½% Bonds at 96.50, yielding 3.81% to maturity.

INTEREST BONUS-One half-month's free interest to those who exchange Victory Bonds for the new Bonds of any maturity.

WHERE TO APPLY—Application forms and official prospectus giving full details of the Loan may be obtained from any bank or bond dealer.

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Department of Finance.

Martha Street Marie

Dominion of Canada

1934 Refunding Loan