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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

Friday, January 20, 1939.

BANKS MUST BE SAFE

The address given by Colonel J. W. Nicholls to the Gyro Club this week was something that was badly needed at a time when the tendency is to pull down everything. The great feature of Canadian banks has been that they have been safe. Very few people have lost money as a result of banks failing to pay their way. When we place our money in their keeping we feel sure that it will be safe.

In regard to borrowing, the idea is prevalent that the banks are too careful. Colonel Nicholls points out that they have to carry out certain regulations imposed on them by Parliament and they cannot make loans for some purposes. They cannot for instance loan money with real estate as security. It is not allowed under the Bank Act. When they loan they must be satisfied that the money will be repaid because the money is not theirs and is only held by them in trust.

Much of the opposition to the banks comes from people who have been refused loans. The bank manager has not considered them a good investment. The most of people would probably agree with the decision of the bank manager. Many of us have known what it is to be refused a loan and, looking back, we feel that in most cases the refusal was justified.

Safe banks make for stability and Canada's banks have for many years been the pride of the country.

OPINIONS DIFFER

Opinions differ as to what should be the attitude of Great Britain and France toward Spain. Many people feel that the British Empire should take a stand in favor of government Spain. Then again there are more perhaps who would hesitate to take part in a quarrel which is none of ours. Sympathies are divided and, when we ever go into war, if we have to do so, we cannot afford to do so when we are not a unit in its favor.

Those who are strong for constitutional government feel that Spain has a right to any form of government she wants. She elected a Socialist administration and she got a government that started out to confiscate things. This was objected to and the civil war commenced.

CANADIANS RECALLED

Many Canadians, both German and Italian, are being either recalled or asked to keep in touch with the consul of the nation from which they came. Often these people are naturalized Canadians and have relinquished any claim the mother country may have on them. As Canadians they will have to make up their minds if they are content to retain their Canadian citizenship and, if necessary, defend their adopted country. It is difficult for some of them for, naturally, they have ties with the old land which are not easily broken. Of this they may be sure, however, and that is that the British people will not start any war. If there is a war it will be only because the government at London feels it is unavoidable consistent with honor.

Seventieth Annual Meeting Royal Bank of Canada

Canadian and International Economic Situation Discussed by Morris W. Wilson, President and Managing Director—Commends New Trade Agreements—Points out Failure of Economic Policies of Totalitarian States

Sydney G. Dobson, General Manager, Reviews Balance Sheet—Continued Progress Shown—Present Outlook Distinctly Encouraging

A comprehensive review of economic conditions both in Canada and abroad, with particular reference to the dangers of the economic policies now being pursued in Germany and Italy, featured the address of Morris W. Wilson, President and Managing Director at the 70th Annual Meeting of The Royal Bank of Canada.

Mr. Wilson referred with satisfaction to the fact that conditions in Canada had been relatively stable despite the setback in the United States. Recovery from the recession, which was general during the closing months of 1937 and the first half of 1938, had made notable progress and business in Canada had now resumed its upward trend.

Mining Industry
Since the inception of the depression in 1930, mining had consistently furnished the backlog and the most encouraging factor in Canadian industrial life. Volume of production in many instances exceeded in 1938 the high figures of 1937. The output of gold had again reached a new record of approximately 4,680,000 fine ounces, valued at \$164,500,000, an increase of 14 per cent over 1937. The spectacular progress achieved in petroleum operations in the Turner Valley of Alberta was also noteworthy, stated Mr. Wilson. By the end of November, 60 crude oil wells were in production and drilling was under way at 20 others, with output during 1938 175 per cent greater than in 1937.

Unemployment and relief were still serious, although continued improvement was reported. Tourist trade returns had been most encouraging, expenditures by tourists in Canada totalling approximately \$275,000,000 during 1938.

New Trade Agreements
Mr. Wilson commended highly the new trade agreements between Canada and the United States and between the United States and Great Britain. "These," he said, "mark the greatest departure from the policies of trade restriction and national self-sufficiency since the war and cannot fail to further the common outlook and cordiality existing between the British and American peoples. It is striking that the agreements, covering an enormous volume of trade and embodying hundreds of reductions of duties and lessened restrictions, include not a single increase. At the present time no detailed analysis of the effect of the agreements on specific industries is feasible but there can be no doubt that they will bring about an important expansion in trade."

Referring to the subject of 'interest rates,' Mr. Wilson remarked, "I believe it often true that if the relationship exists long enough, the debtor comes to hate his creditor. By the same token, I suppose he begins to question the morality of interest once the payment seems a burden. If you believe in the principle of private property you must believe in the legitimacy of interest. If it is proper for a person as a result of thrift to acquire, say a small property, there are few, if any, who would suggest that this property should be available for use by others without some compensation. Therefore, if compensation for the use of property be legitimate, why should compensation for its equivalent, the cost expressed in terms of money, be less so?"

Interest Rates
"You frequently hear it asserted that the burden of interest has become intolerable and that relief can only be brought about by drastic measures. A forced conversion of public debt is sometimes urged, accompanied by reference to the action of Australia in 1931." Commenting on this point of view, Mr. Wilson said that the average rate on the outstanding Australian debt had been cut by 25 per cent since that country's debt conversion in 1931. The average rate of interest on Canada's outstanding debt in the same period had been cut 29 per cent. "The best way to keep the burden of debt as light as possible," continued Mr. Wilson, "is to maintain your credit at high standing and thereby obtain the benefit of lowest current rates. The rate at which the Dominion borrows compares most favorably with that of other first-class nations."

Foreign Affairs
The situation abroad remained difficult, stated Mr. Wilson, and expressed the opinion that "fate will overtake the totalitarian countries in due course if, in their efforts to become strong, they concentrate on the military point of view and disregard the first principles of sound economics as they are doing at present." The decline in German exports had become acute since the September crisis. "Data available indicate," he said, "that in 1938 total exports were actually less than in 1932 and 1933, the nadir of the world depression and the last two years prior to the Nazi regime."

"Internal business in Germany is exceedingly active and full employment has been achieved, but only at the cost of colossal deficits in the government budget. Indeed one German authority has stated that an amount equal to 50 per cent of the national income is absorbed by government and party agencies." It was obvious, said Mr. Wilson, that no country could pursue such a policy without producing serious inflation and, unless it were reversed, he could not see "anything but a continued lowering of the standard of living in Germany. These remarks apply with equal force to the Italian situation."

The decline in business activity in Great Britain had been halted and business in the United States had, since May last, shown the most rapid recovery ever reported in its statistical annals. Mr. Wilson also spoke with satisfaction of the closer co-operation and mutual understanding achieved in relations between Great Britain, France and the United States and also the countries of North and South America as evidenced at the recent Lima Conference.

"The outlook for Canadian business is again favorable and the upward trend would seem to be definitely restored," concluded Mr. Wilson. "The international situation is still obscure and further complexities may develop in foreign affairs. Barring such an eventuality, I am sure we may look forward to 1939 with courage and confidence."

General Manager's Address

Mr. Sydney G. Dobson, General Manager, in reviewing the Annual Balance Sheet remarked that the bank's total assets were now at the highest point since 1929 and total deposits had reached a new record level. Current loans increased moderately during the year but a more active demand for commercial loans was desirable.

Taxes had, however, become an ever increasing burden for the bank. "For every dollar distributed to shareholders by way of dividends, 71c is paid out in taxes in Canada," said Mr. Dobson.

Answering the criticism sometimes voiced, that banks are investing too large a portion of their funds in government bonds and too little in assisting business enterprises, Mr. Dobson said, "we cannot compel unwilling borrowers to use our surplus funds if, for various reasons, they are not prepared to expand their business. It would be a strange type of banker who would prefer the small return from government bonds to the more remunerative commercial rate." Mr. Dobson also pointed out that control of "credit" is not within the power of the Chartered Banks but is a prerogative of the Bank of Canada, which alone decides whether a policy of "easy" or "tight" money is to be pursued.

The attention of the shareholders was also drawn to the educational publicity conducted by the banks through the newspapers last year. "It is hoped these articles will help to clarify in the public mind what banks can do and what they are not permitted to do, and at the same

The Letter Box

ABOUT SANITARY CONDITIONS

Editor, Daily News:

One thing which has not been much discussed in the press is the sanitary condition in our city, especially this side of the city.

It is a known fact that the rat problem was practically unknown until garbage was introduced as building material on the road which is commonly known as The Wantage Road. Now, however, it has become, not only a problem but a minor disaster.

In the summer time these uninvited guests keep fairly well to their hunting grounds along the Wantage Road where garbage is still being dumped. In the fall, when sporting conditions are not so good there, they seek better accommodations around the houses of their human neighbors and they come in full force. One of my neighbors had a very promising potato patch in his back yard but when he came to dig them up he found that this particular job was already done by the rats.

But doing away with citizens' property is not the main trouble caused by the rats. It is well known that they find their way in under someone's house and die there, it certainly causes a stink.

Black, poisonous flies were also unknown before they found these feeding places along this Wantage Road. Contrary to the rats these flies make their raids in the summer time. But they come in their multitudes and get in everywhere, defying screen doors and other such fortifications.

It seems to me that in coping with these problems, a citywide campaign is needed. It is futile for house owners to try as individuals and therefore I would like to hear what others have to say about it. Complaining does not sound so nice but it seems to me that if everybody will to keep quiet there would be no improvements made.

ERIC ROSANG

If you wish to swap something—try a Classified.

time emphasize how necessary a safe and sane banking policy is to the welfare of the country."

Business Outlook

Canada had escaped the more serious effects of the recession in business which first appeared in the United States about eighteen months ago, concluded Mr. Dobson. Conditions in Canada had remained comparatively stable and results achieved in 1938 could be regarded as reasonably satisfactory. "The present outlook includes a number of factors which are distinctly encouraging," he said, "and I look forward to the future with confidence, as I believe few countries have as promising a future as has our own."



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Old Style Beer

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FEED OF SALMON

Fisheries Research Board to Look Into North Island Problem—Hopes to Build Boat

In view of a controversy which arose last summer as a result of herring seining near the North Island trolling grounds, the fishermen claiming that herring are an important part of salmon food, the Fisheries Research Board of Canada will undertake an investigation this year to determine the actual food of spring and coho salmon, John Dybhavn of Prince Rupert, a member of the board, announced following his return to Prince Rupert yesterday after attending the annual meeting of the board in Ottawa. The investigation will be carried out under the supervision of Dr. A. L. Pritchard and Dr. A. L. Tester of the Nanaimo Biological Station.

Dr. Pritchard during the coming year will continue his investigation of the life history of the salmon of the Skeena River. Last year Dr. Pritchard spent some time in the district carrying on such investigatory work.

Mr. Dybhavn disclosed that the Fisheries Research Board hoped to be able to obtain funds from the present session of Parliament to provide a seagoing boat to assist in investigations on the Pacific Coast. It would be newly built especially designed and equipped for the work in which it is to be used.

Appointment of a new member of the Fisheries Research Board to succeed the late R. R. Payne of Vancouver, who died last year, is expected to be made shortly. The annual meeting at Ottawa reviewed work of the past year and discussed plans for the future.

LONDON GOLD PRICE

LONDON, Jan. 20: (CP) — The Montreal price of bar gold on the London market was off 2c at \$34.04 on Wednesday, dropping another 5c yesterday to \$34.99.

James Roosevelt Is Welcomed At Hollywood Lunch

HOLLYWOOD, Jan. 20: (CP) — James Roosevelt, eldest son of President and Mrs. Franklin D. Roosevelt, was tendered a welcome luncheon following his arrival to assume executive duties as vice-president of the Samuel Goldwyn moving picture enterprise. In a speech, young Roosevelt said that he had not obtained his position through political influence.

Roosevelt will leave by plane for New York where he will spend a month studying the distribution end of the industry before returning here to take up his permanent headquarters.

Hotel Arrivals

Savoy
M. Neilson, Kitikatha.
Royal
J. Waik, Vancouver.
Prince Rupert
R. D. Thomas, city; Mrs. S. G. Mills and Parker, Terrace.

Steamship Sailings

For Vancouver—
Tuesday—Cardena 1:30 p.m.
Thursday—Ss. Prince George 11:15 p.m.
Friday—Ss. Prin. Adelaide 10:30 p.m.
Ss. Venture 10:30 p.m.
January 16 and 30—Ss. Princess Norah 5 p.m.

From Vancouver—
Sunday—Ss. Cardena 4 p.m.
Wed. Ss. Pr. George 10:30 a.m.
Friday—Ss. Pr. Adelaide 4 p.m.
Ss. Venture 4 p.m.
January 12 and 26—Ss. Princess Norah 12 p.m.

For Anxox and Stewart—
Sunday—Ss. Cardena 8 p.m.
Wednesday—Ss. Prince George 4 p.m.

C.N.R. Trains

For the East—
Mondays, Wednesdays and Fridays 6 p.m.
From the East—
Tuesdays, Thursdays and Saturdays 11 p.m.

MacKenzie's Furniture

Estb. 1924

Venetian Blinds

Made by Kirsch. New spring steel can be flexed apart eight inches, cannot warp or rust. Feather-like lightness, complete control of light. The latest in Venetian Blinds.

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Fancy Red Sockeye

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Finest Pink Salmon

Packed by the only salmon canning company with an all the year round payroll in Prince Rupert



Whifflets From The Waterfront

Local Fishing Vessels Off To Esquimalt—Joan W. H. Continues Voyage to Vancouver

Within the next few days all twenty local fishing vessels which have been selected to take twenty-eight days' courses of training at Esquimalt naval barracks under the new fishermen's reserve defence plan will have left for the south.

The Vancouver halibut boat Joan W. H. Capt. Al Woe, which was towed into port last week-end by the Oldfield, Capt. Paul Rosang, after having burned a bearing out near the upper end of Grenville Channel while on the way to Vancouver with a catch of 30,000 pounds of black cod, had repairs made here and left on Monday night of this week in continuation of the voyage to Vancouver.

CPR steamer Princess Adelaide, Capt. Henry Anderson, arrived in port at 2:45 this afternoon from the south and will sail at 10 p.m. on her return to Vancouver and waypoints.

Mr. and Mrs. Anton Dybhavn sailed last night on the Prince George for a trip to Vancouver.

TELLS OF NAVY DUTY

Chief Petty Officer A. G. Bird Reminiscences on Days Following Great War in Black Sea

At the regular weekly luncheon of the Prince Rupert Rotary Club yesterday afternoon, W. L. Coates presiding, Chief Petty Officer A. G. Bird of the Royal Canadian Naval Volunteer Reserve gave an interesting account of life aboard a destroyer of the British Navy after the close of the Great War in helping to evacuate white Russian troops from Crimea and in other activities.

Telling of Constantinople Mr. Bird mentioned seeing the harem of the Sultan which impressed him as a sordid looking place and terribly dirty. There seemed to be filth everywhere.

Something else that interested him in the Constantinople of that day was the small men who acted as porters. With a kind of saddle on the shoulders they were able to carry tremendous weights, even up and down the many steps of the old Turkish capital.

From Constantinople the Chief Petty Officer left for Crimea but owing to the death of a British sailor at Constantinople, was recalled to conduct the funeral. His description of the funeral could come only from a British sailor.

The account of the embarking of Russian white troops at Sebastopol was a treat and also his account of meeting "The White Devil of South Russia," one of the male members of a family who had been taken prisoners and who were forced to watch the desecration of the female members of his family by the Reds. He had taken an oath to kill at sight any Red he might meet. He became a terror to the Russian rebels and later an account of his doings was put into book form by British officers. Part of Mr. Bird's duty at one time was to provide shooting practice for this man who was attached to the British intelligence department.

The speaker also told of seeing men ill-treated by Russian officers, one of which events caused a mutiny in the Russian navy.

At the close Mr. Bird was thanked for his interesting address by President Coates.

Try a Daily News classified advertisement for best results.

LOCALS

FOR SALE—8-10 h.p. semi-diesel. May be seen at Standard Oil.

Mrs. H. S. Parker sailed last night on the Prince George for a trip to Vancouver and elsewhere in the south.

Gus Nelson, for drunkenness, was fined \$25, with option of five days' imprisonment, in city police court, yesterday afternoon. He had already been five days in the lock-up.

Mothers!

In treating your family's colds, don't experiment with VICKS VAPORUB. Now WHITE-STAINLESS

R. C. St. Clair, district forester, sailed last night on the Prince George for a trip to the Ocean Falls district on official business.

Peter Lakie, C.N.R. divisional freight and passenger agent, sailed last night on the Prince George for a trip to Vancouver on official business.

Robert Roy, son of Mr. and Mrs. C. L. Youngman, after a serious illness in the Prince Rupert Hospital, was able to leave the institution yesterday for his home.

F. W. Somerton, well known Canadian National Telegraphs relief operator, arrived in the city from Smithers on last night's train and sailed on the Prince George for Vancouver.

Canadian National Telegraphs will be moving on Sunday to their new temporary location in the Bessner Block on Third Street, vacating for the meantime their present location where Dybhavn & Hanson are to erect a new block.

Victoria Women Prepare For War

Women's Service Club There Hopes To Be Auxiliary To Canada's Military Forces

VICTORIA, Jan. 20: (CP)—One hundred women, members of the Victoria Women's Service Club, are preparing themselves in air raid precautions. They are hoping to form a nucleus of an auxiliary military service which would be ready to assist the country in various ways in the event of war.

Announcements

All advertisements in this column will be charged for a full month at 25c a word.

- Dance Seal Cove Hall January 20. Presbyterian Burn's Banquet January 25. Eagles' Bridge January 25. Anglican Tea Miss R. M. Davies January 26. Junior Chamber of Commerce Snowball Frolic, Moose Hall, January 27. Hospital Ball, February 3. Toc H Valentine Dance February 10. Toc H Bridge February 15. United Missionary Tea Mrs. Jenner's February 16. Masonic Ball February 17. Cambrai Valentine Tea Mrs. S. C. Thomson's, February 18. Anglican Spring Sale April 13.

VIOLINIST and TEACHER

E. P. GRANGER. Trained in Europe. Advanced Students and Beginners. PHONE RED 920

BARNs ARE BURSTING WITH CROP

1938 Was Great Year for Grain in Canada Though Prices Low

OTTAWA, Jan. 20: (CP)—Opportune rains and fertile lands combined to make 1938 a year of good crops across Canada. The biggest wheat crop since 1932 was harvested, the estimate being 348,100,000 bushels, almost twice the production of 1937.

It was a good year for coarse grains. The estimates in bushels with the figures for 1937 in brackets follow: oats 377,315,000 (268,442,000); barley 162,731,000 (83,124,000); flax 1,358,500 (697,600); rye 11,115,000 (5,711,000).

Had the prices held up farmers would have been able to smile at the returns their crops brought them. However, the prices have shown sharp declines from a year ago and many farmers have received less for larger crops than in 1937.

Bureau of Statistics returns show the grain yields per acre this year exceeded last year with minor exceptions in every province except Manitoba where they were slightly below 1937 due to a splendid crop in that province in 1937. For all Canada yields per acre showed increases compared with 1937 for wheat, oats, barley, rye, peas, beans, mixed grains, flax seed and corn for husking. Buckwheat was down, the average yield in 1938 being 18.7 bushels an acre as compared with 19.6 in 1937.

Nineteen-thirty-eight was a record for milk production. It has been estimated that the 3,873,800 cows in 1937 produced 17,188,617,700 pounds of milk, an all-time record, but in 1938 the production based comparatively will be substantially higher. The increase in consumption of raw milk, ice cream and condensed milk affects the butter and cheese production but the butter production will be 20,000,000 pounds over 1937 while the cheese production will be around 12,000,000 pounds less. It takes approximately twice as much milk to produce a pound of butter as a pound of cheese.

Reports collected by the experimental farms indicate the pastures were better in 1938 than the year before and the open fall made it possible to leave the cattle outdoors later than in many years. In addition, there was an increase in hay production and in fodder corn stored in silos and in many parts of Canada this is the principal source of food for milk herds during the winter. Roots were also plentiful and were fed to increase the milk flow in the fall months.

It was a big year for tobacco production. Ontario had a crop of 85,000,000 pounds in 1938 compared with 63,000,000 in 1937 and the total production for Canada is estimated at 96,000,000 as against 72,000,000 the year before. The increase in crop was due more to the jump in acreage under tobacco than to increased yield. The bulk of the crop is harvested in western Ontario.

Contrary to the general trend of greater production, there was a marked falling off in the potato crop which Bureau of Statistics figures show was 35,774,000 hundred weight in 1938 and 42,547,000 hundred weight in 1937. The average yield per acre for all Canada dropped from 80 hundred weight in 1937 to 69 hundred weight in 1938. Prices, however, are substantially higher than a year ago.

Official sources say the cause of the lower production was a blight which caused rot in many parts of the country. Prince Edward Island, with 112 hundred weight per acre this year as compared with 97 hundred weight last year, and Saskatchewan, which had 65 hundred weight per acre this year and 27 hundred weight last year, were the only provinces where the 1938 crops were above the year before in potatoes.

Nova Scotia potatoes dropped from 86 hundred weight per acre to 72 hundred weight; New Brunswick from 115 hundred weight to 80; Quebec from 87 to 70; Ontario 67 to 51; Manitoba 80 to 60; Alberta 90 to 74; British Columbia 121 to 96.

Fruit Crops. Canada's apple crop was estimated at 5,175,000 barrels as compared with 5,149,100 barrels in 1937. Nova Scotia's crop jumped from 2,250,000 barrels last year to 2,400,000 this year and British Columbia reported a loss from 5,798,300 boxes last year to 5,352,000 boxes this year. Crops were lower in New Brunswick and Quebec and up in Ontario. Hopper damage reduced the production of grapes in Ontario and,

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Extra Large Fully Bleached Sheets

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Linen Finished Full Size Pillow Cases

Deep plain hems to match sheets. Beautiful quality. Worth double the price. Saturday, each 20c

TODAY'S WEATHER

Prince Rupert—Overcast, calm; barometer, 30.12 (falling); temperature, 34; sea smooth.

Triple Island—Cloudy, west light swell.

Langara Island—Overcast, west-northwest wind, ten miles per hour; barometer, 30.17; temperature, 29; light swell.

Dead Tree Point—Overcast, calm; barometer, 30.13; temperature, 31; sea smooth.

Bull Harbor—Broken clouds, northwest wind, four miles per hour; barometer, 30.20; temperature, 41; sea rough.

Alert Bay—Cloudy, southwest wind, 25 miles per hour; barometer, 30.33; temperature, 38; sea moderately rough.

Estevan—Clear, calm; barometer, 30.14.

Vancouver—Cloudy, northwest wind, four miles per hour; barometer, 30.19.

Victoria—Clear, northeast wind, eight miles per hour; barometer, 30.18.

Prince George—Clear, southerly wind, six miles per hour; barometer 29.92.

Hazelton—Cloudy, calm, 29.

Smithers—Clear, calm, 18.

Burns Lake—Clear, calm, 16 below.

Terrace—Cloudy, calm, 24.

Aiyansh—Cloudy, calm, 33.

Alice Arm—Light snow, calm, 33.

Anyox—Cloudy, calm, 29.

Stewart—Part cloudy, calm, 27.

although the quality was good, the crop was 45 per cent less than the year before. Other small fruits showed gains. Canada's tomato crop in 1938 was unsatisfactory. Raising of tomatoes has become a big industry in this country and officials of horticultural associations estimate the crop brought in \$5,000,000. It was a big crop but the dry hot weather injured the quality in many gardens. The prices were also so low that officials estimate hundreds of acres of tomatoes were never harvested.

Turnip growing, which has become an important industry in Canada, was successful in 1938 with a crop of 37,970,000 hundred weight as compared with 36,300,000 in 1937. Canadian turnips are becoming increasingly popular in the United States and final figures will indicate a good export business.

Hay, fodder corn and sugar beets had better crops in 1938 than in 1937 while there was a slight reduction in alfalfa.

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Music

Ruth Nelson A.T.C.M. Teacher of Piano, Theory and Harmony. PHONE GREEN 390

British Columbia Fitness Campaign Leads All Canada

OTTAWA, Jan. 20: (CP)—At a youth conference being held here Hon. Norman Rogers, minister of

labor, told of youth training projects which are under way in various parts of Canada. For enrollment, the British Columbia fitness campaign, with its 21,000, topped the list, said Mr. Rogers.

The desirability of a program of vocational guidance was suggested by a Quebec delegate.

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2 Only Cheffoniers—Regular \$24.00. Sale \$19.00

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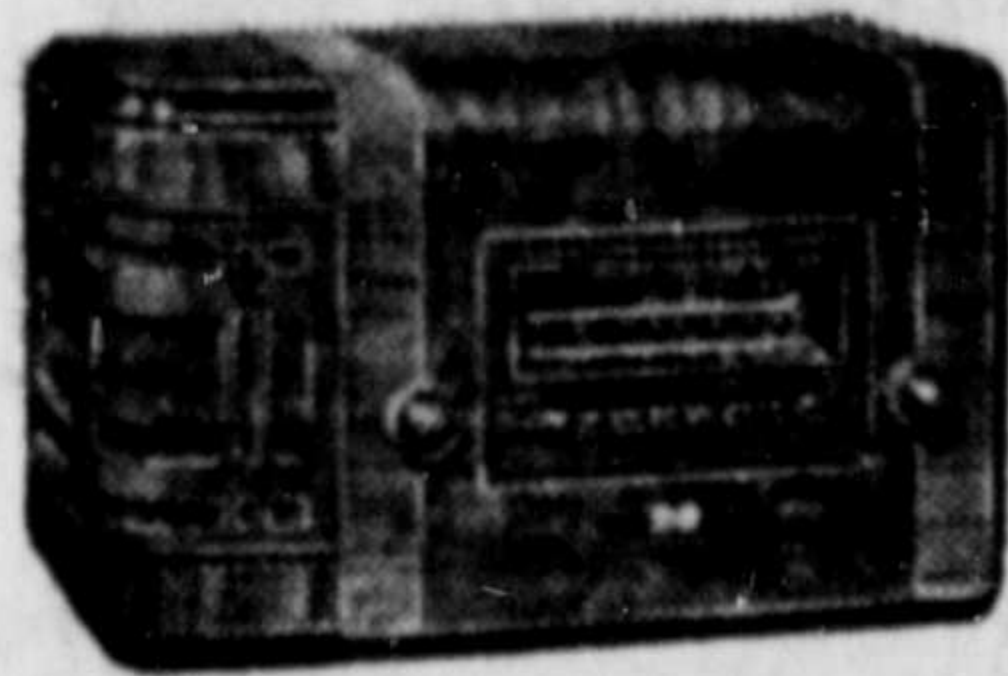
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