LEGAL

WALTER P. HARRIS Barrister and Bolicitor, Bic. Office over then's Drug Store, Markdale.

B. LUCAS & CO., Barristers, Solicitors, etc., Markdale, Ontario. Branch offices at Dundalk and 910 Lumsden building, Toronto. Isaac B. Lucas, jr.; C. F. Leatherland, B.A.; I. B. Lucas, K.C., Counsel.

DENTISTRY

G. CAMPBELL, L.D.S., D.D.S., Dental Surgeon, Graduate of Oniario College of Dentistry and Un-iversity of Toronto. Office over the Post Office. Office hours 9 5 p.m.Appointments made

Office in the Artley Block, over Perkins, hardware store. Entrance at south-west corner of building.

AUCTIONEER

B. H. WALDEN, Licensed Auctioneer for the County of Grey. All sales promptly attended to. Farm sales a specialty. Arrangements for sale dates may be made at the Standard Office or with B. H. Walden, Markdale.

FRATERNAL

. O. L. Markdale L.O.L. No. 1845 O. L. Markans Lul. Mc. 1415-meets in the Orange Hall, Mark-dale at 8 o'clock p.m. the first Thursday in each month. Visiting brethren cordially invited. J. J Richardson. W. M.; Elgin Mc-Fadden, Rec.-Sec.

. F. & A. M .- Hiram Lodge, No 490, G. R. C., Markdale, meets in the Masonic Hail, Reburn Block. at 3 o'clock p.m. the second Thursday in each month. Visiting brethren cordially invited. W. J. Colgan, W.M.; A. E. Colgan, Sec-

R. B. K.—Victoria Preceptory No. 252 meets in the Orange Hall, Markdale, at 5 o'clock p.m., the third Thursday in each month; Visiting brethren always cordially welcome. H. E. Parker, W.P.; A. E. Colgan, Reristirar. E. Colgan, Registrar.



Saugeen Lodge No. 327 Markdale, Ont.

MONDAY, OCT. 16th—Regular meeting for General Business. W. S. PERKINS, Noble Grand. HARRY SHAW, Rec.-Sec., R.R. 4, Markdale.

Policies That Protect

Insurance of Every Description

RELIABLE COMPANIES; PROMPT ADJUSTMENTS AND SETTLEMENTS

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Always ready to give attention to vour insurance wants Office and residence Toronto St.,

Markdale, Ont. Week-End

BARGAIN SATURDAY, OCT. 14

\$1.90

Return to Toronto \$2.70

Return to Hamilton FROM MARKDALE

Equally low fares from intermediate points

GOING OCTOBER 14 RETURNING OCTOBER 14 - 16

Fall information from any Canadian Pacific Agent

Canadian Pacific

Mr. and Mrs. J. C. Cook spent the first of the week with relatives near Chesley.

Miss Lillian Lewis returned to Toronto on Saturday after spending a fortnight in this vicinity.

Messrs. G. L. Rous, William Sherin, T. Swann, W. A. Saiisbury and W. H. Edwards of Hamilton visited the first of the week with Mr. ited the first of the week with Mr. and Mrs. R. T. Edwards. Miss Annie Allen of Toronto

Miss Annie Allen of Toronto motored to the home of Mr. and Mrs.
Hugh McArthur on Friday and remained until Sunday. Mrs. B. T.
Cook, who spent the past mouth in
the city, accompanied her home.
Mr. and Mrs. W. R. Jack and
daughter, Clara, spent Sunday in
Jarnam, guests of Mrs. John Mc
Lean.

Mr. and Mrs. Elmer Fee and son Onelsee and other points. We

Peart.

Mr. and Mrs. Jas. Crutchley of Bornoch, Mr. John McNally, Mr. Lorne McNally and Miss Margaret Smith of Durham spent the first of the week at the home of Mr. and Mrs. Hugh McArthur.

Mr. and Mrs. H. Allen and Mr. and Mrs. H. Dean of Durham, Mrs. Alex. Gillies of Buffalo and Mr. and Mrs. M. M. Mrs. W. M. Magarlane of No. 9 sec-

Mrs. W. J. Macfarlane of No. 9 sec-Mrs. W. J. Macfariane of No. 9 sec-tion spent Sunday at the Davis home. Mrs. Davis is able to be around a-gain after an attack of shingles. Messrs. R. Stead and Gordon Grant of Durham had charge of Zion's services on Sunday during the absence of Rev. W. C. Almack.

Chas, and Ralph Campbell of Ben tinck spent from Friday until Sun-day with the McClocklin family. Miss Olive Allen went to Totosto on Sunday to spend a holiday with

friends there.

The Nelson family attended the funeral of their cousin, the late Robert Nelson, whose interment took place in Maplewood cemetery last

week.

About one hundred farmers gathered at the farm of Mr. John McCarthy last Wednesday to see the plowing demonstration conducted by Mr. McLean. We hope some of the men will take an active part in the plowing match in Derby next week. The pupils of S.S. No. 5 carried off nineteen prizes at the school fair held at Edge Hill.

The hillsides of Glenelg are looking about their best now with the maples showing their beautiful tints. Mrs. Jas. Dunbar received the sal news Monday of the death of her brother, who was residing in British Columbia.

HARKAWAY

The W. M. S. will meet on Friday afternoon of this week, Oct. 6 at the home of Mrs. Lloyd Lyons. Thankoffering will be taken at this meeting. Members please be present and visitors always welcome. Harkaway United Church anniversary services will be held on Sunday next, Oct. 8th, at 2.30 in the afternoon and 7.30 in the evening. Rev. Warren of Markdale will have charge of both services.

Mrs. J. Dennison of Markdale spent the past week with her daughter, Mrs. Roy Rae.

Mr. George Kidd, Mr. and Mrs. Stanley Kidd and family of Markdale were Sunday visitors with Mr. and Mrs. T. Kidd.

Rev. Torrie of Detroit and Mr. Leonard of Owen Sound were visitors with Mr.

Knaggs.
Mr. and Mrs. Wesley Patton and Dolly . Henderson visited Sunday afternoon with Mr. and Mrs. Lloye

Mr. and Mrs. Will Ward and Wallace spent Sunday with Mr. and Mrs. Lorne Hill, Meaford. Mrs. W. Wiley and daughter of

(Intended for last week) Mr. and Mrs. Gibbert have returned home after spending three weeks visiting with friends in Toronto.
Mr. and Mrs. Will Johnston spent the week-end with friends at

Thornton.
Miss Lillian Buchanan is visiting

Thornton.

Miss Lillian Buchanan is visiting in Owen Sound.

Mr. E. Williamson of Toronto spent a few weeks with his sister, Mrs. Will Hutchinson.

The Women's Institute held their September meeting at the home of Mrs. Geo. Shaw on Thursday afternoon of last week. The meeting was opened by singing followed by repeating the Lord's Prayer in unison. The roll call was answered by showing an antique, some of which were over one hundred years old. Among these was a spinning wheel and reel for winding the yarn from the wheel, also a piece of linen was shown, which was all home-made, from the gathering of the flax, heckling it, spinning and weaving; also bibles, hymn books, candlesticks, tajlow candle lanterns, vases, jugs and other things too numerous to mention. This was followed by singing of old songs by Mrs. Dane McGee; a report of the County Convention was given by Mrs. Glen McGee; a paper on Historical Research of the Township of Artemesia, especially the Vandeleur School section, was given by Mrs. F. R. Boland, which was very interesting. IAt the closo a very tasty lunch was served.

Confinct and and againer of lapping. Mrs. St John remained for a longer witsit with her sister.

Mr. Eph. Fawcett of Detroit was a visitor at the home of Mr. And. Mrs. Geo. Sheridan and with other friends in the Duncan district.

Mrs. Geo. Shaw on Thursday afternoon of Last week-end.

Mrs. Geo. Sherida and with other friends in the Duncan district.

PROTON STATION

The Proton Anglican Church held their Harvest Home Service on Sunday with quite a large congregation. Rev. Blodget of Toronto occupit the pulpit with Rev. Oldham and Mrs. Trudgeon assisting. The Melancthon Church choir rendered anthems at both services.

Congratulations are due Mr. Littlejohns and the children of Proton Station School on their success at Owen Sound and Flesherton School for the County Convention was given by Mrs. F. R. Boland, which was very interesting. IAt the closo a very lasty lunch was served.

The Flesherton and Vandeleur Public School boys played a friendly game of basebail on the diamond here on Monday evening which redaughter, Mr. and Mrs. Gordon Mc-long boys by a score of 16-15.

Mr. and Mrs. J. C. Cook spent the first of the week with relatives that the first of the week with relatives the first o

A very quiet wedding was sol emnized at the United Church parsonage, Flesherton, at one o'clock Wednesday afternoon when Rita Agnes, youngest daughter of the late Mr. and Mrs. C. W. Bellamy of Flesherton, was united in the holy bonds of matrimony to Mr. G. Russell Park, eldest son of Postmaster R. A. and Mrs. Park of Eugenia. The bride's pastor, Iter. W. J. Scott. parformed the ceremony.

After the ceremony they immediately departed on a motor trip to Quebec and other points. We of Normanby, Mr. W. N. Barbour and Mrs. Robt. Barbour visited early in the week with Mr. and Mrs. O. D. Peart.

Mr. and Mrs. Jas. Crutchley of Dornoch, Mr. John McNally, Mr.

Mrs. J. Howard of Flesherton is Wisiting a week with her sister, Mrs. Wm. J. Magee.

Mr. and Mrs. Chas. Hanley visitSunday

ed with the latter's parents, Mr. and Mrs. McMaster, Warcham, oa Sun-

Mrs. McMaster, Warcham, oa Sunday.

Three quilts were quilted in the basement of the United Church last Thursday afternoon, therefore a little more money was added to the treasury of the Ladies' Aid.

The joint U. F. O. and U. F. W. S. O. Club held a corn roast at the home of Mr. and Mrs. Will Gordon one night recently. A very pleasant evening was spent among the members and their families. Games and music were indulged in, after which all repaired to the kitchen and enjoyed corn and sandwiches along with social chat. The next regular meeting will be held at the home of Mr. and Mrs. Charles Turner on Thursday evening. Oct. 5.

Mr. and Mrs. Chas. Hanley and son, Billie, and Mrs. C. Lewis attended the weiner roast at the home of Mr. W. T. Genoe, Ceylon, on Frider, were lovabled.

son, Silice, and Silve, before the ded the weiner roast at the home of Mr. W. T. Genoe, Ceylon, on Friday night last. A very enjoyable time was spent until the wee sma' hours o' mornin'.

A play "The Gate to Happiness" is being prepared for the program at the Fowl Supper, given under the auspices of the W. A. of the United Church, in the near future.

Messrs. J. and E. Hargreave, accompanied by Mr. and Mrs. R. A. Park and son, Charles, attended Owen Sound Fair on Saturday.

Mr. C. Lewis of Toronto spent the week-end with his wife who is visiting her sister, Mrs. C. Hanley.

Mr. Wm. Hislop spent the past two weeks with her daughter, Mrs. Wilfred Magee, Sth line.

WALTERS FALLS

Rev. and Mrs. Lowrie and Miss ean are visiting in Toronto over Mr. and Mrs. F. Olmstead and

Howard spent the week-end in Belle-Howard spent the week-end in Ben-ville.

Mr. and Mrs. A Menary, Albert and Jean, returned aone from their three months' Western trip on Sun-day evening. We hear that Andy says this is the best looking country he saw.

Mr. and Mrs. Chas. Wright visited

in Owen Sound over the Fair.
Miss Eva Symes of Earrhead visited last week wih her aunt, Mrs. J.

Rev. Torrie of Detroit and air. Leonard of Owen Sound were visit. ors with Mr. and Mrs. Lloyd Lyons on Friday last.

Our Fair passed over quite successfully. A most beautiful after noon added to the pleasure. While Mrs. John Lawson and family attended the funeral of the late Mr. Wiley of Wodehouse on Monday afternoon.

Mr. Sam Coleman of New Westminster, B.C., was a visitor with the Halbert family the past week.

Mr. Joe. Hawken and family spent Sunday with relatives at Port Elgin.

Mr. Carl Hardenez left here on Saturday enroute for his home in (Intended for last week.)

Elgin.

Mr. L. Knaggs of Owen Sound Wished last Sunday with Mrs.

Mrs. J. D. Walter of North Bay vishing and Mrs.

Mr. J. D. Walter of North Bay vishing and Mrs.

ited his mother the past week and took home a load of apples with him.

WODEHOUSE-

Mrs. W. Wiley and daughter of Markdale spent Friday with Mrs. A. Barry.

Mr. and Mrs. T. H. Richardson spent Sunday evening with Mr. and Mrs. Cecil Carbert.

Mr. and Mrs. E. Summers and daughters visited Sunday with Mr. and Mrs. M. Patton.

WANDELEUR

The time of the services at the New England church anniversary next Sunday, October Sth, are slightly changed. The first service will be at 2.30 p.m., conducted by the Rev. Sydney Martin, M.A., of Meaford, who is the newly appointed chairman of Grey Presbytery, and the evening service will be at 7.30 p.m., in charge of the Rev. Alfred Laycock, B.A., of Holland Centre. The Ustoria choir will supply the music for the evening service. The usual Thank Offering will be taken at these services. The time of the services at the

Thank Offering will be taken at these services.
Visitors on Sunday last at the home of T. I. and Mrs. Fawcett were Mr. and Mrs. Ernie Morrow and children and Mrs. Louisa St. John of Dundalk and Mr. and Mrs. Geo. E. Cornfield and daughter of Epping. Mrs. St John remained for a longer with her sister.

visit with her sister.

held at the Bible School.
Mr. and Mrs. Archie McVicar
risited on Sunday with Mrs. Tom and daughters of Bethel were Sunday visitors with Mr. and Mrs. Sam Batchelor and family.

(Intended for last week.) James Brown and family of Mark-Anniversary services were held James in the United Church last Sunday, dale. held Mr. and Mrs. P. Still and family Mr. F. Young had charge of both of Orangeville were Sunday visitors services and 'a large number were

with Mr. and Mrs. Wm. Blackburn Misses Acheson spent the week and sons. Mr. and Mrs. Everett White and ng at their parental home.

Mr. and Mrs. M. Bannon and son of Toronto were week-end guests at the home of Mr. Robt. family risited on Sunday with Mr.

White.

Recent visitors with Mr. and Mrs

Bert Badgerow were Mr. and Mrs.

Albert Stinson, Mr. Ernie Stinson and daughters of Victoria Corners

and M'es Marguerite Stinson and

Mr. Joseph Watson visited recen

BERKELEY

nd Mrs. W. Dever. Mrs. Corbett, sr., has returned ome after visiting in Toronto. Mr. and Mrs. P. Still and daugh ters of Orangeville were Sunday

visitors in the rillage.
On Wednesday evening Mr. and Mr. Wm. Coon of Toronto. Mrs. Bert Sims entertained a number of their friends in honor of ly with friends in Bolton. their nephew, Mr. Jack Sims, who was recently married. A very enjoyable evening was spent.

MIS. F. SMILD and Marie nave re-turned to their home in Toronto after a few week's visit with the former's parents, Mr. and Mrs. W. A. Dickle. A number from this vicinity at-tended the Owen Sound Fair.

(Intended for last week.) Mr. D. Wyville spent a day recently with Mr. A. Bowler. Mr. and Mrs. W. Hodgins and on, Gordon, visited with Mr. H.

Wyville.

We wish to extend our sympathy to Mr. Thomas Woods, who lost his barn when it was struck by lightning. His loss is estimated at ahout \$300.

Mr. George Smith and chum of Toronto wheeled up and visited his grandparents, Mr. and Mrs. Wm. Hodgins.

Mr. Harry Hill, accompanied by his mother, two sisters, Verna and Eveline, and his grandmother, Mrs. H. Wells, spent a day recently with Mr. Norman Wells at Meaford. Mrs. L. Burnett spent the week-

end with her daughter, Mrs. Jas Leitch, at Irish Lake. Mrs. G. Sargeant of Markdale is visiting with Mrs. G. Bennett.

KIMBERLEY

Mr. and Mrs. Stanley Wallace and family of Collingwood spent Sunday with relatives here. Mr. Andrew Wallace and daugh-ter, Mrs. Wilde, of Orangeville al-so called to see Mrs. D. Wallace and

other frieads. Mrs. J. E. Large, daughter, Both, and grandson, Douglas Large, were guests of Mrs. A. E. Myles for the

(Intended for last week.) Mrs. and Miss McHugh of Paines ville, Ohio, were guests of the Car-ruthers families during the past

ruthers families during the past week.

Oliss Evelyn Soule and Mr. Dalton Doris spent the week-end at the home of Mr. T. Soule.

A Marionette show and dance was put on in the Hall on Friday last which drew a good crowd.

Recent rains have caused a

necent rains have caused a beautiful growth of green grass and this with the autumn coloring showing here and there makes the valley a picturesque spot these days.

MAXWELL

Rev. McNeil of the United Church here is exchanging pulpits with the Ravenna minister next Sunday.

Mr. Fred Gamey and son of Newdale, Man., called on old friends here the past week.

We extend our sympathy to Mr. and Mrs. Harvey McQuarrie in the death of their fire months old baby. Mr. and Mrs. Ed. Hastings and Mr. Tom. Bristow of Collingwood visited Sunday with Mr. A. McLeod. Mr. and Mrs. John Priestly of Dundalk spent Sunday with the Priestly and McLeod families.

Mr. Levi Duckett is busy burning a kiln of lime this week.

(Intended for last week) Miss Shirley Buckingham went t Coronto last week; where she will

ttend College of Education. Misses Hazel and Florence Bris ow of Stayner visited last week with their aunt, Mrs. Angus McLeod Miss Margaret Heron, Reg. N., is risiting with her parents, Mr. and Mrs. C. Heron.

SAUGEEN JUNCTION

Mr. and Mrs. Mat. Leitch of Sask

tchewan are visiting with the lat-

ter's mother, Mrs. Lauchlan.

(Intended for last week) Mr. and Mrs. T. A. Watson visit ed for the week-end with relative

in Brampton. Mr. and Mrs. John F. Batchelo

EUPHRASIA COUNCIL

The Council met at the Township
Hall on Friday, September 8th, with
all members present and the Recre
in the chair. Minutes of last meetling sere read and condimed.

Cook - Miller—That this CounMarkdale Ont.

TENDERS for the Scraping and
Paieting of the Water Tank in Mark
cale will be received by the undersigned up to Saturday, October 7th,
in the chair. Minutes of last meetlips are read and condimed.

J. LUCAS, Clerk,
Markdale Ont. Mrs. Bert Badgerow and son visited over the week-end with Mr.

Cook - Miller-That this Conncil authorize the Road Superintendent to not spend any more money on roads except authorized by the

Council.—Carried. Parker - Miller-That the bridge on 3rd side road, con. 9, be repaired by day work and that the Road Superintendent oversee the work, the men in the vicinity of bridge to get preference of the work.—Carried.

Parker - Cork-That as Colling wood Council has notified this Council that they refuse to pay the Trustee Levy to any schools having at the end of the year \$300 or over of a balance on hand, the Clerk be instructed to notify the Secretary of the Union Schools with Euphrasia that this Council will have to do likewise for the protection of the ratepayers of Euphrasia's portion, but we are prepared to levy if Collingwood do likewise as we consider this business for School Boards and ell that they refuse to pay the Trus Berkeley baseball team played Cherry Grove team in Markdale on Saturday. The score was 5 to 3 in Staurday. The score was 5 to 3 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Staurday with Mr. and Mrs. W. Ballie is visiting with 15 in Wr. and Mrs. W. Ballie is visiting with 15 in Wr. and Mrs. W. Ballie is visiting with 15 in Wr. and Mrs. L. A. Ballie

and commission work, \$22.00; J. A. Cook, quarter salary and commission work, \$16.40; in the church on Wednesday afternoon, September 18th, with the President in charge. The meeting opened with hymn 95, "Jesus Saves," and the Lord's Prayer repeated by all. The minutes of the last meeting were read and found correct. Scripture Lesson was chosen from Psalm 36. A good reading was given by Mrs. W. J. Lyons, "It will all come right again," and also one by Mrs. Roy Rae, "Don't be a sponge." Final arrangements were made for the fowl supper to be held in Harkaway United Church on October 18th. Hymn No. 384, "What a Friend We have in Jesus." was sung. The meeting closed with the Aid benediction.

TENDERS WANTED

Markdale, Ont.

EXECUTORS' SALE

of Farm Stock, Implements, etc. MONDAY, OCTOBER 16th, 12: commencing at One o'clock 193

The Executors of the estate

The Executors of the estate of The Late MRS. ALFRED TOLTON have instructed the undersigned auctioneer to sell by public auction at LOT 115, RANGE 1, S.W.T. & S.R. TOWNSHIP OF ARTEMESIA tollogistic namely:

E. W. QUINTON The Walters Falls Butcher

Wholesale and Retail SANFORD WARD

R.R. No. 3, Markdal igent for Farmers' Central Mutual Fire Insurance Co. Wind and Casualty Insurance Telephone \$4 r 6

and we will be glad to give you

full particulars on any policy

CREDIT AUCTION SALE

of Farm Stock, Implements, Etc. AT LOTS 27-28, ARTEMESIA, 13 miles north of Flesherton on No. 10 Highway, on

and WEDNESDAY, OCTOBER 11, 1935

The following articles, namely: HORSES—Bay Mare 7 years old, supposed in foal; Grey Horse 8 years ld; Bay Horse 8 years old; Aged Mare, supposed in foal; Driving Mare 4 years old; Driving Horse 5

ears old. CATTLE-Hereford Cow 4 years ld, due December 1st; Black Cow, fresh, 6 years old; Grey Heifer, milking, 3 years old, due May 1st; Red Helfer, milking, 2 years old, due May 1st; Grey Heifer, milking, years old; 4 Calves.

HAY, GRAIN, FOWL, ETC .- 30 on of Hay; 300 bushel of Fall Wheat; 800 bushel of Oats; 10 bags of Apples; 11 Geese; 20 Hens; Dog: Pig Crate.

PIGS-Sow; 12 Pigs ready to wean at time of sale.

IMPLEMENTS, ETC .- M.-H. Binder. 7-foot cut, in good shape; M.-H. 13-Disc Drill; McCormick Mower, 5foot cut; 10-foot Hay Rake; Land Roller; Set of Diamond Harrows, 4-section; Fanning Mill; Cutter; Cultivator: Single Furrow Walking Plow; Scuffler; Hay Rack; % height Adams Wagon; Set of Sloop Sleighs; Wood Rack; Wheel Barrow; Set of Heavy Harness; Set of Single Haress; Forks, Shovels and other articles too numerous to mention

SALE AT 1 O'CLOCK SHARP TERMS OF SALE-All sums of \$5.00 and under, cash; over that amount 12 months' credit will be given on furnishing approved joint notes, bearing interest at 6 per cent. Notes must be approved by the Bank.

ARNOLD HARBOTTLE, Prop. WM. MYERS, Clerk GEO. DUNCAN, Auctioneer





The Road to RECOVERY

A Statement by the Prime Minister of Canada

ITHIN a few days the Dominion of Canada will offer for public subscription the 1933 Refunding Loan, the purposes and terms of which will be announced in detail by the Minister of Finance on Tuesday, October 10. In this national undertaking an opportunity will be afforded both for sound investment and for public service, and I have no doubts as to the readiness with which Canadian

investors will respond. I feel, however, that the 1933 Loan marks a point in Canadian affairs to which it is only proper that public attention should be drawn as a means of extending justifiable encouragement to many thousands of men and women who have endured adversity with such admirable fortitu

With due precaution against unwarranted optimism I think I may say that in Canada we are now on the road to recovery. The road may be long and progress may be slow, but the events of the past six months appear to demonstrate with increasing clarity that the downward trend has come to a definite stop and that an upward trend is now in progress.

The evidence of improvement is written in the statistical facts of our industry and trade. These records show that our general economic condition reached its lowest point during the month of February last and that today we are definitely above that level following a recovery which has been gradual but persistent and unmistakable.

The most significant of these figures are probably those dealing with the physical volume of business, wholesale prices and employment, and I give here briefly the record of recovery in each case as shown by the reports of the Dominion Bureau of

The index of our physical volume of business which represents virtually the economic pulse of the nation, stood last February at 67.1. For August, the most recent month for which the index is available, the figure was 89.9, an improvement of approximately 34%.

Wholesale prices, in which even minor changes are highly significant, have risen over 9%, or from an index of 63.6 last February to one of 69.4 in August.

Employment, although still at a regrettably low level, has, nevertheless, been gaining steadily for the past five months. On the basis of partial reports from industrial employers some 116,000 persons have been added to pay-rolls since last April. An estimate by the Bureau on a more comprehensive basis places the total increase in employment at 246,000 during the same period."

Our external trade figures are equally encouraging. Both exports and imports have risen, with the former showing the more rapid increase. As a result, Canada had a favourable trade balance of over \$114,000,000 in the twelve months ended August 31st this year. For the corresponding period last year the favourable balance was only \$38,000,000, and in the two previous twelve months' periods instead of favourable figures we had unfavourable balances of \$45,000,000 and of \$103,000,000 respectively.

All these facts and figures I think we may quite safely take as sign-posts on the road to recovery. In our further progress, no single factor will have more significance than the success of our national loan operations. The recent 4% loan in London was a notable tribute to Canada's credit standing. It was immediately oversubscribed many times and now commands a substantial premium. I feel satisfied that our own people will be quick to perceive that the 1933 Refunding Loan in Canada is at once a challenge and an opportunity —a challenge to aid in the restoration of business recovery and an opportunity to serve thereby their own and their country's best interests.

PRIME MINISTER OF CANADA

DOMINION OF CANADA 1933 REFUNDING LOAN