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Exclusive selling agents' **FOOTHILLS AND CADOMIN COALS**

Delivered in your bin
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Screened Stove, ton \$13.25

YOU'LL LIKE IT

Consumers Coal Co. Ltd.
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Lorne MacLaren, Manager

MONEY TALKS AND M'CLYMONT

Interesting Address on Banking System by Member of the Rotary Club.

"Money" was the subject of an interesting address given by Thomas McClymont yesterday afternoon at the Rotary Club luncheon. The speaker made an interesting comparison between the American and Canadian banking systems to the advantage of the latter, and explained how the money was taken from one part of the country to another as it was required in the big basic industries.

In speaking of the money we use, Mr. McClymont said few of us realized just what the notes we handled meant. The British North America Act empowered the Canadian Government to issue paper currency up to \$30,000,000, but they must have 25 per cent. of gold back of it or securities guaranteed by the British Government. This had been exceeded, however, and today the issue of notes amounted to \$116,000,000 with the proper gold backing.

Protection for Notes.

The individual banks also issued notes up to a sum not exceeding the paid-up capital. The holder of the notes becomes an involuntary creditor. If the bank failed, there was a guarantee fund drawn upon to settle the debt. This fund was formed by a levy of five per cent. upon all banks doing business in the Dominion. The guarantee was held by the Government, which redeemed all outstanding notes. The moment a bank failed the notes began to bear interest at five per cent. The guarantee fund protected the public and prevented demoralization of the credit of the country.

The person who deposited money in the savings bank became a voluntary creditor of the bank and depended on the assets of the bank, the double liability of the shareholders and other securities to protect him.

The speaker went on to say that many Canadians did not think the banks met the local situation and they compared in that respect unfavorably with the banks in the United States. In the United States there were national banks, state, county, city and small town banks. The First National Bank of New York was supposed to be the strongest banking institution in the world, even stronger than the Bank of England.

Small Banks.

In the United States a bank could do business on a capital of \$25,000 and was independent of all other banks. In Canada we had what is known as the branch system or Scotch system. There were some branch banks in the States, but not many. In Canada there were between thirty and forty banks in all.

While local industries sometimes benefited more from the small private banks such as those in the States, chiefly because they would loan more freely than the branch banks, there were times when the larger institutions were an advantage. Sixteen years ago there was a tremendous panic and in the United States there were panics right and left and scores of small banks went to the wall. In Canada there were no such failures. The reason Canada rode the storm better than the people across the boundary was the stability of the banking system.

Community Banks.

In the Dakotas a few years ago they established community banks. They had large crops and the prices were high. Then came the slump in prices and the price of wheat went down to such an extent that the banks went out of business.

These examples showed that the Canadian banking system was better than the one obtaining in the United States.

Telling of the methods used by the banks to distribute the money where it was needed most, Mr. McClymont said that in Eastern Canada the lumber was cut during the winter and taken to the rivers. As soon as the spring opened the logs were carried down stream to the mills and sold. During the winter much money was needed to carry the lumber crop, but as soon as it was marketed the money was liberated and came west to the prairies to help in putting in the crop and carrying the farmers until the grain crop was harvested. To market the grain crop the banks needed money and they were allowed to issue 15 per cent

WESTHOLME -:- THEATRE

Tonight and Tomorrow, Matinee and Night

Big Picture Carnival--10 Reel Feature

Mary PICKFORD

in



"Little Lord Fauntleroy"

From Frances Hodgson Burnett's Famous Story.

2 Reel Hall Room Boys Comedy, "This is The Life"

IMPORTANT NOTICE.—Evening Performance will commence at 6.45, and Tomorrow Matinee at 2.30 p.m., owing to increased length of program
AUGMENTED ORCHESTRA Admission, each performance, 35c and 55c

MARY PICKFORD HAD TOOTH REALLY PULLED

Accident Makes Scene in "Little Lord Fauntleroy" Particularly Realistic.

Mary Pickford inadvertently pulled a tooth while making a scene of her new million dollar picture, "Little Lord Fauntleroy," which will be the feature at the Westholme Theatre tonight and tomorrow.

As Little Lord Fauntleroy, Miss Pickford tied a string to her tooth and then attached it to the huge knob of a heavy door in the old Dorincourt Castle, the idea being to depict the pulling of the tooth for a comedy scene.

Her brother Jack was directing the scene, and Alfred E. Green, who was co-directing with Jack, was manipulating the door. The action called for the slamming of the door at a given signal. A close-up of Little Lord Fauntleroy was to be shown in which the string would be seen attached to Miss Pickford's tooth, then the action was to be switched to the slamming of the door. At this point, of course, it was intended to remove the string from Miss Pickford's tooth. Through a misunderstanding of the signals, Green slammed the door at the wrong moment, actually pulling Miss Pickford's tooth. Charles Risher was fortunately cranking the camera at the time, with the result that the scene of the well-known home-made method of extracting teeth will be shown most vividly and realistically on the screen.

AWGWAN!

"Awful accident in the train to-day," reported Willie.

"What was it?"

"A woman had her eye on a seat and a man sat on it!"—Westfield (N. J.) Leader.

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Large Shipment of the Latest Styles in Ladies' and Misses'

Spring Dresses

SPECIAL PRICES
\$15.50 to \$47.

Call, see and judge for yourself.

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Prince Rupert B. C.

more notes. Last year \$600,000,000 was issued for this purpose. There was a danger in the race of the banks to outstrip each other. There was a danger that a huge trust might be formed. As at present constituted, however, he felt sure the Canadian system was best.

Sometimes the banks were blamed for putting out money on call in New York when money was needed badly at home. The reason was that they must have a reserve fund to handle the business, and this money being re-

izable at call could be secured immediately. Set against the call loans, which amounted to \$88,000,000, was \$76,000,000 of foreign money in the Canadian banks, the balance in favor of New York being only \$12,000,000.

LUNCHEON FOR USK LADIES IS GIVEN BY MRS. CHAS. DURHAM

USK, B. C., March 31.—Mrs. Charles Durham entertained the

Usk ladies yesterday in honor of her daughter, Mrs. W. R. Adams. A dainty luncheon was served which was presided over by Mrs. Whitlow, assisted by Miss Vera MacDonnell and Miss Josephine Ekebert. A most enjoyable time was spent. The guests included Mesdames Wilder, Weir, O'Brien, Stewart, Weismiller, Bunn, Scully, Thoms, Lowrie, Skinner, McClary, Berge, and Misses Weatherhead, Keller, MacDonnell and Ekebert.

Advertise in the Daily News.

LAND ACT.

Notice of Intention to Apply to Lease Land in Queen Charlotte Islands Land District

In Queen Charlotte Islands Land District, according to District of Prince Rupert, and situated in front of Block "A" in Lot 654, Langara Island.
Take notice Canadian Fish & Cold Storage Company Limited of Prince Rupert, B. C., occupation fish-dealers, intend to apply for permission to lease the following described lands commencing at a post planted one foot in a southwesterly direction from the northeasterly post of Indian Reserve No. 16, thence 150 feet more or less in a southwesterly direction to low water mark, thence 700 feet westerly along low water mark, thence 100 feet northerly along high water mark to point of commencement, thence 800 feet easterly along high water mark to point of commencement and containing two (2) acres or less.
CANADIAN FISH & COLD STORAGE COMPANY LTD., Applicant.
By Duncan Kennedy, Agent.
dated February 16, 1922.