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**THE DAILY NEWS.**  
PRINCE RUPERT - BRITISH COLUMBIA

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H. F. PULLEN - - - Managing-Editor

DAILY EDITION  Monday, Dec. 5, 1932

**Personal Liberty and the New  
Social Order as Set Forth in  
Italy By Premier Mussolini**

(By Victor Basso-Bert—Article 4)

The dominating factor in our social system is freedom of action. The law provides ample liberty for the exercise of our faculties for organization in the application of our talents in the economic field, giving us all the possible chances of bettering our conditions and of investing our money in developing the natural resources or in commercial enterprises in a small or large way, according to our personal ability or the means at our disposal. Both manual and intellectual workers have the choice of selling

Everett White and Richard Williams appeared in city police court before Magistrate McClymont this morning on charges of drunkenness. White was fined \$25, with option of fourteen days' imprisonment, and Williams \$50, with thirty days' option, it being his second offence. Both are serving the time.

**INTERIOR BOOSTED**

VANCOUVER, Dec. 5.—Producing baby beef is the best prospect of farming in Central British Columbia," declares T. G. Stewart of the Dominion Livestock Branch, who is here after directing the distribution of 400 purebred heifers and 50 bulls during the past year in that region. "Settlers do not now realize that there is a market waiting for this quality of product. With the closing up of markets for hay and grain as a result of changes in the timber industry in that part of the province, there remains the opportunity of consuming feed on the farms and the production of baby beef. The animals should be well fed and turned off for market in January on to April and May. They should not be rushed off at once but shipments should be spread out so that carloads may go at intervals. Prince Rupert alone will take two carloads per week. Prince Rupert will also take beef of good quality from the interior all the year around. They will not eat frozen beef when they know that the prime beef of their own hinterland is available at local meat markets. And in addition to the local market, there is also Vancouver. "In launching a beef industry, we should remember that the ideal plan is to start with a small number of animals and build up. To plunge into this business will likely bring disaster. However, the farmer today who, at prevailing low prices, secures a few females of pure breeding and who uses a pure sire, is bound to make a success. He uses ordinary intelligence. There is no area anywhere has so much feed as the central interior. Nowhere is the climate more favorable for beef production. From start made this year, there should grow up an industry which will be valuable to the entire province. "Animals from the older British Columbia ranching districts of Alberta take to their new homes in the rolling, wooded hills of the part of British Columbia well enough. There is in every district about Prince Rupert, Smithers, Burns Lake, Vanderhoof and other areas an abundance of feed. The herds can winter out and a little grain to finish off the finest results are obtained."

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Best Gift**



*An*  
**Assured Income  
for those he loves best**

Surpassing all other Christmas remembrances is one gift which Life Insurance makes possible—a definite monthly income to your wife and children, guarding them forever against want and privation.

Can you think of any gift which will bring such peace-of-mind to your loved ones! With Life Insurance you can give them the comforting knowledge that you will continue to support them—even if you cannot share with them all the Christmases in the future.

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And, your savings, thus put into Life Insurance, can be converted should you live, into a pension for your own old age.

Any Life Insurance representative will help make Christmas memorable with your thoughtfulness.

**Life Insurance Service**

One of a series of messages sponsored by  
Life Insurance Companies



their labor either by private or collective bargaining with their employers. The law provides protection to both parties. In case of an orderly dispute between labor and capital the state stands neutral.

A coalition of all the forces of both parties, on the one side, presents the powerful corporations, the huge trusts and the holding companies, in other words, the ramification of the intricate interests that characterize the social tissue of the modern world. On the other side are the equally powerful labor unions, trades and labor councils, federations and confederations.

Sometimes the people are passive spectators of great economic conflicts raging with the fury of a hurricane, unfortunately often followed by loss of human life, like a real war. This fight becomes stiffer and closer all the time. The ingenuity of the engineer, the scientific researcher and perfecter of labor-saving machines have been enlisted to bring about the accumulation of wealth on one side and the gradual pauperizing of the mass of producers on the other.

The Rockefellers, the Morgans, the Carnegies, the Rothschilds and their less fortunate brethren the Krugers, the Insults, the Outriches, the Gualinos and the Stimeses are on the one side and, on the other, the twenty-five millions of unemployed in the world. These are the fruits of our economic liberty, the liberty that has brought a mass of producers face to face with starvation and is endangering the very foundation of organized society.

**An Uneven Battle**  
The victims of this unequal struggle have to fight an uneven battle. The great corporations and the huge trusts, look like cyclopean giants, fully armed with spears and shields, against famished pygmies, armed only with their bare fists.

Mussolini, in ten years of experience as a militant socialist, as a leader of large organized forces of labor in a few real general strikes that occurred in Italy before the war, convinced himself of the futility and the uselessness of such conflicts. His great heart was fired by the vision of a civilization more in keeping with the welfare of humanity. His laborious mental process gave the Italians the Corporative State—and probably not the Italians only.

The Fascistic state, while respecting the rights of private property and private initiative, in making the labor syndicates (unions) the principal legal, fundamental and propulsive nucleus of the new state, substitutes class war, class clash and class hatred with a well-ordinated unitarian social order in which the entire economy of the nation is subordinated to politics for the sake of unity, co-operation, and collaboration, which finally works out for the common good and insures economic security for the workers.

To mention some features of the social legislation of Italy, take at random one example out of very many. All forms of labor are entitled to two weeks' holiday with full pay each year and the discharge of an employee must be compensated with three months' pay for every year of service rendered.

**BANK OF MONTREAL**

Established 1817

*A presentation, in easily understandable form,  
of the Bank's*

**ANNUAL STATEMENT**

31st October, 1932

**LIABILITIES**

LIABILITIES TO THE PUBLIC	
Deposits	\$648,832,663.16
Payable on demand and after notice	
Notes of the Bank in Circulation	34,102,970.00
Payable on demand	
Bills Payable	180,186.44
Time drafts issued and outstanding	
Letters of Credit Outstanding	8,343,722.33
Financial responsibilities undertaken on behalf of customers (see offsetting amount [x] in "Resources")	
Other Liabilities	1,545,776.16
Items which do not come under the foregoing headings	
<b>Total Liabilities to the Public</b>	<b>\$693,005,318.09</b>
LIABILITIES TO THE SHAREHOLDERS	
Capital, Surplus and Undivided Profits & Reserves for Dividends	76,160,954.60
This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence.	
<b>Total Liabilities</b>	<b>\$769,166,272.69</b>

**RESOURCES**

To meet the foregoing Liabilities the Bank has	
Cash in its Vaults and in the Central Gold Reserves	84,976,182.21
Notes of and Cheques on Other Banks	30,387,693.83
Payable in cash on presentation	
Money on Deposit with Other Banks	31,727,248.52
Available on demand or at short notice	
Government & Other Bonds and Debentures	266,729,664.26
The greater portion of which consists of gilt-edge securities which mature at early dates	
Stocks	618,288.17
Railway and Industrial and other stocks	
Call Loans outside of Canada	20,071,135.74
Secured by bonds, stocks and other negotiable securities of greater value than the loans and representing money quickly available with no disturbing effect on conditions in Canada	
Call Loans in Canada	5,157,690.80
Payable on demand and secured by bonds and stocks of greater value than the loans	
Bankers' Acceptances	100,603.11
Prime drafts accepted by other banks	
<b>TOTAL OF QUICKLY AVAILABLE RESOURCES</b>	<b>\$439,768,506.64</b>
(equal to 63.46% of all Liabilities to the Public)	
Other Loans	302,931,269.80
To manufacturers, farmers, merchants and others, on conditions consistent with sound banking	
Bank Premises	14,500,000.00
These properties only are carried in the names of holding companies; the stock and bonds of these companies are carefully owned by the Bank and appear on the books at \$1.00 in each case. All other of the Bank's premises, the value of which largely exceeds \$14,500,000, appear under this heading	
Real Estate and Mortgages on Real Estate	1,721,771.17
Acquired in the course of the Bank's business and in process of being realized upon	
x Customers' Liability under Letters of Credit	8,343,722.33
Represents liabilities of customers on account of Letters of Credit issued by the Bank for their accounts	
Other Assets not included in the Foregoing	1,901,002.75
<b>Making Total Assets of</b>	<b>\$769,166,272.69</b>
in net payment of Liabilities to the Public of	693,005,318.09
<b>leaving an excess of Assets over Liabilities to the Public of</b>	<b>\$76,160,954.60</b>

**PROFIT and LOSS ACCOUNT**

Profits for the year ending 31st October, 1932	\$ 4,663,100.60
Dividends paid or payable to Shareholders	\$3,950,000.00
Provision for Taxes, Dominion Government	457,071.05
Reservation for Bank Premises	100,000.00
	4,517,671.05
	145,429.55
Balance of Profit and Loss Account, 31st October, 1931	1,103,426.97
Balance of Profit and Loss carried forward	\$1,248,898.50

CHARLES B. GORDON, President  
W. A. BOG, JACKSON DODDS, Joint General Managers

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 115 years the Bank of Montreal has been in the forefront of Canadian finance.

**C.N.R. TRAINS**  
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Wednesdays 10:30 a.m.  
From the East—  
Tuesdays, Thursday and Saturdays 8 p.m.