

**FAMILY SHOE STORE LTD.**

**Our "Christmas Gift Slippers"**

Offer you a selection that is outstanding to choose from.

Call and select yours while our sizes are complete.  
A small deposit will hold any pair till Christmas.

**Box 1584 - - Phone 357**

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

Published Every Afternoon, Except Sunday, by Prince Rupert Daily News, Limited, Third Avenue  
H. F. PULLEN - - - Managing-Editor

**SUBSCRIPTION RATES**

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By mail to all other countries, per year . . . 9.00

**ADVERTISING RATES**

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DAILY EDITION  Tuesday, December 6, 1932

**BEWARE DRASTIC ACTION**

It would be easy enough to pass laws for a city, province or country were it not for the reaction these laws are likely to have on relations with other countries. This is seen in a despatch published in the Daily News yesterday in regard to halibut boats being driven out of Seattle by the proposed new income tax of the state of Washington.

If it were not for interfering with relations with other countries it would be a simple matter to increase the death dues to enable the province to absorb a large proportion of the big estates, but that would prevent rich people from coming to the province, which would be a mistake.

There are two sides to every question and problems that seem easy of solution often prove very difficult.

**OLD FASHIONED CHRISTMAS**

While there are many who will be unable to celebrate Christmas in the old-fashioned way, there are also many who will do so this year. They are tired of saving and will be willing to spend money to provide enjoyment for themselves and friends. Already there are signs that people are spending more freely than last year for Christmas things. Merchants this year have a better selection of new goods for the Christmas season and they are advertising them more freely. The result should be generally beneficial.

One of the first steps to a more normal condition will be the desire of those who have money to put it to the use for which it was intended. As long as money is hoarded there will be no good times. We have had our orgy of over-spending. Since that we have had our period of niggardliness resulting from fear. Now we are on the verge of a movement in the other direction. Keeping Christmas properly is one of the first steps in the return to normal.

**Dr. Wood's Her Five Children Had Heavy Colds**

Mrs. M. Arseneault, Kensington, P.E.I., writes:—"I am the mother of five children, and last winter they all had heavy colds. I tried all kinds of medicine, but none seemed to do them much good. At last I got Dr. Wood's Norway Pine Syrup and their colds had soon disappeared. I consider it the best cough medicine I have ever bought."

Price 35c a bottle; large family size 65c; at all drug and general stores; put up only by T. T. Milburn Co., Ltd., Toronto, Ont.

**Norway Pine Syrup**

**SATIN-GLO**

Christmas is a colorful time. Dress your home with Satin-Glo for the holidays. Made in a variety of pleasing colors suitable for furniture, woodwork, wicker-work and brie-brac.

Mail Orders Carefully Filled  
— For Sale By —

**Thompson Hardware Co. Ltd.**

**NEWS OF THE MINES**  
AROUND PRINCE RUPERT

**Transformation of Anyox Plant Would Be Large Undertaking—Pitt Warns Against Increased Mine Taxation—Premier Lets Contract**

To transform the plant of the Granby Consolidated Mining, Smelting & Power Co. at Anyox into a customs smelter to handle the wide range of British Columbia Coast ores following the imposition of four cents per pound duty by Great Britain upon copper smelted in other than an Empire country would require not only time but considerable capital expenditure which would not be justified unless it can be shown that the tonnage available would be sufficient to last for a long period of years, it has been pointed out. If such conditions could be complied with, perhaps no site on the British Columbia coast would be more advantageous than Anyox for a large metallurgical plant such as would be required, there being ample power, plus space for additions and it is isolated. At present this smelter is only equipped to handle its own production of 5200 tons of ore per day. The suggestion has been made that, following the imposition of the British tariff, ores from the Britannia mine, near Vancouver, might be smelted at Anyox instead of at Tacoma where they are at present treated.

Large ore reserves are reported to have been developed during the past season on the Skidegate-Sunrise gold property at Skidegate by the Kitsault-Eagle Mines Limited. Three veins have been opened, according to the managing director, W. G. McMorris, and plans have been made for a treatment plant to be installed as soon as development has reached a point where continuous tonnage will be available for a mill. The group is situated advantageously for shipping close to tidewater.

Dale L. Pitt, general manager of the Premier mine and president of the Mining Association of British Columbia, the annual convention of which was held in Vancouver last week, sounded a blunt warning in opening the convention that the mining industry of British Columbia cannot stand any more taxation and continue to compete with the eastern mines. "We in British Columbia suffer a geographical handicap," declared Mr. Pitt. "We pay more for our supplies in order that eastern manufacturers may enjoy protection and, under present federal laws, we pay more taxes than Ontario mines. We cannot afford any new social legislation in this province. Industry has to pay for it and industry is already overloaded with taxes. The mining industry has given a fine example of cutting down cost of operation in order to keep going in these times. I think governments can do the same thing by adopting sound business principles in meeting their problems." John D. Galloway, provincial mineralogist, another speaker at the convention, stated that the Premier mine and its plant at Anyox is the only one in the province which is equipped to handle the wide range of British Columbia ores. "There is outlook for similar expansion next year," declared Mr. Galloway. "I would say that production of \$5,000,000 is probable." Important gold producers which Mr. Galloway dealt with included the Premier, Pioneer, Bralorne and Reno. Placer mining activity has also led many to the hills. Mr. Galloway stated. Other speakers at the convention included William Asselstine, whose subject was "Mining Premier Ores," and Dr. F. A. Kerr, who spoke on "Gold in the Taku River District of British Columbia."

**Hotel Central Ltd.**

Convenient to business district, homelike, beautiful harbor views.

Rates reasonable. Spacious sample rooms.

**FIRST CLASS CAFE**  
Open at All Hours  
Special monthly rate for Rooms and Meals

**Hotel Central Ltd.**  
First Avenue & Seventh Street

**SOUTH**  
Winter Sailings

From Prince Rupert for Oozan Falls, Powell River and Vancouver, Thursdays, 10.00 p.m.

**QUEEN CHARLOTTE ISLANDS**

From Prince Rupert for Vancouver, calling at Queen Charlotte Island Fort, Fort-Charlotte, etc. Particulars on request.

**TRAIN SERVICE**  
Passenger trains leave Prince Rupert Mondays, Wednesdays, Fridays at 9.30 a.m. for Edmonton, Winnipeg and points East.

Passports arranged for Old Country sailings.

For information call or write local agent, or  
H. McEwen, D.F. & P.A.  
Prince Rupert, B.C.

**CANADIAN NATIONAL**

**ANNOUNCEMENT:**

As it is getting more and more impossible for one man to handle all the work coming to my office, I have decided to take in as my partner Dr. O. E. Kvale of Edmonton, Alta. Dr. Kvale was formerly employed as dentist at the University Hospital in Edmonton. Knowing Dr. Kvale personally, I can fully guarantee the highest quality of work, and trust that we in the future will be able to give even better service to our patients than I have until now been able to do alone.

**DR. H. O. JOHNSEN**  
Dentist

**Here's Special Community Value**

The Community people are offering a special 32-piece chest containing six each deluxe knives, forks, dessert spoons, teaspoons and salad forks with butter knife and sugar shell, all in the well known Adam pattern.

This is in a tarnish-proof, air-tight case with plate glass top. The whole set

**for \$28.75**  
Regularly \$38.00

**JOHN BULGER**  
JEWELLERS  
THE STORE WITH THE CLOCK

and the product of the mine will be shipped in concentrate form. At present, Premier mine is shipping about 4000 tons of crude ore monthly to the Tacoma smelter. The mine also sends to this smelter about 1500 tons of concentrates monthly. In addition, Premier ships about 2000 tons of crude ore monthly to the Anyox smelter. Mr. Pitt adds that Premier mine operations will not be affected by the British preference on copper. The mine produces gold and silver with a negligible quantity of lead and zinc. "Operations are continuing normally," states Mr. Pitt, "following a program which has been in effect for some time. We do not contemplate any change in our program. The crew numbers about 250 men."

**OXO**

**SAVES YOU FROM MANY BILLS**

**OF INTEREST TO WOMEN**—We are repeating, for a limited time only, the offer of a British-made, 13" aluminum cooking spoon for the reason of only 30 Oxo-Cube Red Wrappers. OXO Limited, St. Peter Street, Montreal

**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 off-setting amount [s] 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	100,003.11
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
Three properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely 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	
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 account	
Other Assets not included in the foregoing	1,901,002.75
Making Total Assets of	\$769,166,272.69
to meet 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	\$3,060,000.00
Provision for Taxes, Dominion Government	437,671.05
Reservation for Bank Premises	100,000.00
	4,663,671.05
Balance of Profit and Loss Account, 31st October, 1931	145,429.55
Balance of Profit and Loss carried forward	1,133,426.05
	<b>\$1,248,866.50</b>

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.

If your paper does not arrive, telephone the office