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

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DAILY EDITION



Thursday, December 15, 1932

#### BIG WORLD HAPPENINGS

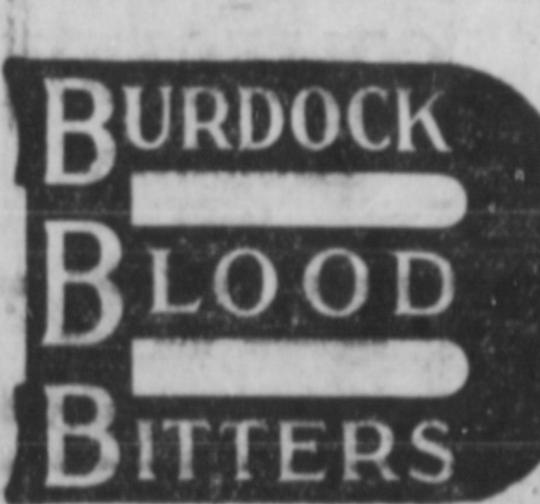
Big world movements are taking place and the Daily ing the past year, while tens of News was able yesterday to give its readers the very lat- thousands of depositors in the Uniest Canadian Press despatches dealing with them. The ted States have had to wait in line, most outstanding of these was the failure of France and bank had closed its doors. This fact Belgium to meet the payments due the United States and is an argument that will appeal to the fall of the French and Belgian governments as a re- most people." sult. Also there were the reactions in the United States' to the European situation. In addition to this readers were given news of another co-operative plan between ment could achieve its objects, say-Canada's two railroads; the settlement of a little incident ing it had been challenged as an between Britain and Russia; the closing of Catholic interference with the rights of the Schools in Winnipeg and the refusal of Japan to accept a private company. conciliation plan proposed for her.

Exclusive despatches dealing with these outstanding ued, "that a scheme of co-operation and arbitration of differences unmatters were secured at considerable expense but, thanks der a system which continues the to the splendid support given us by the merchants, sub- parties in competition presents difseribers and people generally, it has been possible to con- ficulties, and it is to be feared that tinue the service so far. It is hoped that it will be possible it would not effect the economies to continue indefinitely to give this news of the world on demands. It will be apparent, also, the day it happens and especially the Canadian news that the maximum of economy can which can be secured in no other way. All depends on the only be obtained by a union of insupport given us by the people of the city. Every dollar terests which will make united adreceived outside of salaries and wages and necessary ex- ministration possible, and it is to penses is put into the paper in giving increased value to be hoped that some plan may yet be readers. This policy will be continued.

## BEWARE THE PESSIMISTS

In these troublous days the pessimists are having their innings. They see nothing bright and cheery in the pre- bank in Canada, Sir Charles desent situation and refuse to believe that improvements clared. For all practical purposes can come. They forget the lessons of history and fail to such an agency already existed unnote the value of the chastening people are receiving for der the Finance Act, which for 18 their wild manner of life a few years ago.

Today the chastening period is nearing an end. People on the note issues by the governhave accustomed themselves to a more sane life and are facing the future with renewed hope and confidence. Christmas buying is one of the first signs of improve- the hands of the public, unless the ment. We are told that in London the shops are crowded note were irredeemable and reckand the merchants are beginning to have hope of returning to a position where they can once more pay their rent had been a decided turn for the regularly and cease living off their stocks. In Prince Ru- better in the Stock Market since pert there are signs that this Christmas there will be bet- June, during which month it reachter returns than last season. There are people with money ed its lowest point, but he added: who through fear had ceased their usual buying. These people are tired of intense economies and the change in tuation is easier, still we have not mental outlook is the precursor of a more normal con- seen that improvement in general dition generally. The future is full of hope and cheer. Don't believe the pessimists. They are false prophets.



## Boils So Bad Gould Not Work

Mr. Wm. Davyduke, Smeaton, Sask., writes: - Three years ago I was troubled with boils which

A friend told me my blood must be bad and advised me to take Burdock Blood Bitters. I didn't know any medicine could put such a sudden stop to such misery, as one bottle put the boils to an end."

For sale at all drug and general stores; manufactured for the past 53 years, only by The T. Milburn Co., Lad., Toronto, Ont.

# Bank of Montreal Comes Through Unusual Period With Undiminished Prestige

Sir Charles Gordon, President, in Alidress to Shareholders, Reviews burses are a levy on the business ment of principal or interest, for duce the amount of dividend de Important Developments in Pinancial World-Takes View That activities of the people no matter the people pay these in any case." bursement. While at the night of There is No Need of a Central Bank in Canada-Stresses Necessity what form taxation may take, and For Honest and Efficient Leadership in Railway Policy For the the heavier the burden the greater W. A. Bog, as joint general man- may seem a high return, it may Future, As This is Country's Most Serious Problem.

W. A. Bog, in Submitting Address of Joint General Managers, Shows particularly to the railway situa- currency that would further depre- vastly greater than the simple too How Bank Has Come Through Unusual Period With Undiminished tion, saying public ownership of ciate the Canadian dollar, saying of capital on which the divident Prestige-Canada is Among the Few Nations of the World Prompt- more than half the railway mileage that it would have a most disturb- rate is calculated. In addition to a ly Meeting Every Obligation, Both Externally and Internally.

is among the few nations in the tong road of depression will soon National Railways, he declared, Declaring that hope might rea- higher by several millions of dollars world promptly meeting every ob- come to an end, with our country were costing the people of Canada sonably be entertained of brighter than the total capital Our rest at ligation, both internally and ex- quickly responding because of the \$10,000,000 monthly. meeting of the Bank of Montreal expressed confidence in Canada Dominion, Provincial and Muni- of \$1,100,000,000, payment of inter- sustained substantial rebuffs in the in 1817, and of stock premiums a

the certainty that the unrestriced issue of paper currency culmintes in disaster. I may point out, noreover, that we in Canada do not uffer from inadequate credit or indequate currency. Trade has conracted in volume and value to a legree where much less currency 25 and credit are required for its con-.40 duct. Our banks welcome borrowers to whom they can safely lend, and as trustees of depositors from whom their loaning resources are derived. banks ought not to lend on any other condition.

"So far as our banking system is concerned, it is well to remember that not a single depositor has had to wait for a moment to get his money from a Canadian bank duronly to be told finally that their

Fears Railway Bill No Solution. He expressed doubt as to whether

"It will be apparent," he continevised for this. Obviously, the more permanent such an arrangement an be made the more effective and advisable it will be."

Central Bank Not Needed. There is no need of a central years had admirably performed its purpose. Furthermore, a monopoly ment would not increase by a single dollar the amount of currency in

As to the outlook, he said there

Canada's Good Showing. "While the general financial sibusiness or in railway car loadings which usually follows within a reasonable time. Nevertheless I think can truthfully say that Canada has come through the extreme depression and difficulties better than any other country in a similar economic position. We have managed to keep well in the middle of the

road and must continue to do so. "We require honest and efficient leadership in our railway policy for the future, as this is our most serious problem. We must continue to safeguard our financial and economic position to the very limit of our ability, hoping that the turn for the better is not far off and that the

den of taxation and complicated and a disastrous effect upon our undistributed profits, the propen-Stressing the point that Canadar federal finances. The Canadian foreign credit.

ternally, speakers at the annual general soundness of our position." On the one hand was the Cana- have experienced a great contrac- lits, which have been accumulate. dian Pacific Railway, with a capital tion in our export trade, we have since the establishment of the Root and its future. At the same time the cipal funded debts have increased est on which depended entirely on form of heightened tariffs against presenting money actually paid President, Sir Charles Gordon, de- nearly eight-fold in the past two the ability of the directors and our products. we have seen our by shareholders which have read clared heavy taxation was making decades. the bank president said, management to make the read pay, dollar go to a heavy discount in the ed as high as 100 per cent. Then business revival more difficult, and and now there was an annual levy On the other hand were the Cana- United States. And yet with all this fore, while the dividend is 10 ... expressed the view that expendi- of a quarter of a billion dollars for dian National Railways, operated we have maintained as high a level cent. as a matter of fact it was tures could be reduced if govern- Dominion and Provincial Govern- and owned by the Government, up- of general well-being as any other out on the total amount which is ment were confined to what he de- | ment obligations alone. on which immense sums have been country, and we are among the few shareholders have invested in a scribed as its appropriate functions. Government Cost Business Factor, expended that were provided or nations of the world promptly Bank at a figure which is less that He laid stress on the necessity for "It is a new experience for Can- guaranteed by the public exhequer, meeting every obligation, both in- one-half this rate.

future railway policy, naming it as the fact that the cost of govern- Property Has No Balance Sheet. | siderations should strengthen our has come through this period with Canada's most serious problem. | ment has become a major factor in | "Thus, in the first instance you confidence in our country and its undiminished prestige, for it can Credit, Currency, Not Lacking. | the cost of doing business." Ex- have a property requiring the most future." Expressing stern opposition to pressing the belief that if govern- careful management in order to Dividend Disbursement. currency inflation. Sir Charles said: ment were confined to its appro- make good, and on the other hand Referring to the Bank's opera- size the important and outstands.

fected, he continued: "There is a results may be, or how carelessly employment of our funds has he disposition in many quarters to or extravagantly the system may be greatly limited, resulting in low look to the government, both local managed, those investors who hold net earnings notwithstanding man and federal, for bounty in one form the obligations of the Dominion economies instituted, and the or another, but it should be remem- Government, representing expendi- shareholders were probably not in bered that a government of itself tures upon the publicly owned sys- prepared to learn that the direction produces nothing. The funds it dis- tem, need have no fear as to pay- tors had deemed it advisable to n Against Inflation

the difficulty of business revival." aged with Jackson Dodds, came out be remembered that the sharehal In this connection he referred strongly against any undue issue of ders' investment in the Bank w of Canada had increased the bur- ing effect upon general business capital there are a rest account and

honest and efficient leadership in ada," he said, " to be confronted by He continued: ternally and externally. These con- Concluding, he said, " Your La

"If there is one fact in finance priate functions a large scaling you have a property without a bal- tions, he said: "During the year the position which it occupies in the nore firmly fixed than another, it sown of expenditures could be ef- necesheet; and no matter what the opportunity for safe and profitable business affairs of this country.

present dividend of 10 per cent

of the shareholders, which a

claimed without exaggeration the events have only served to enable



THE family vote, too, is going to be heavily in favor of General Electric this Christmas. Nothing you could give would satisfy every member so completely as this wonderful radio with its unbroken record of tone-test victories.

\* Absolutely fair tests. Each time a General Electric was pitted against three other popular makes costing the same as, or more than the G-E. All sets hidden by a screen. No trade names mentioned . . . each referred to by number only, and operated by an independent service man. Listeners compared the tone and voted by secret ballot.

Wouldn't it be a good idea, now, to step into the nearest General Electric dealer's and listen to the General Electric for yourself! Conduct your own tone-test, as it were . . . hear this marvelous tone, that has impressed and charmed both the skilled musician and the average listener.

General Electric Radios are made both in table and in Console models: Very finely finished too, as you can see for yourself. Prices range from \$69.50 up.

GENERAL & ELECTRIC FULL-RANGE RADIO

For Sale by -

Northern British Columbia Power Company Limited

CANADIAN GENERAL ELECTRIC COLIMITED