THE DAILY NEWS

PRINCE RUPERT - BRITISH COLUMBIA.

Published Every Afternoon, except Sunday, the Prince Rupert Daily News, Limited, Third Avenue. H. F. PULLEN, Managing Editor.

SUBSCRIPTION RATES:

City Delivery, by mail or carrier, per month $1.00
By mail to all parts of the British Empire and the United States, in advance, per year $6.00
To all other countries, in advance, per year $7.50

Transient Display Advertising....$1.40 per inch per insertion
Transient Advertising on Front Page.....$2.80 per inch
Local Readers, per insertion.....25c per line
Classified Advertising, per insertion.....2c per word
Legal Notices, each insertion.....15c per agate line
Contract Rates on Application.

Advertising and Circulation Telephone - 98
Editor and Reporters Telephone - - - 86

All advertising should be in The Daily News Office on day preceding publication. All advertising received subject to approval.

Member of Audit Bureau of Circulations.

DAILY EDITION Monday, Dec. 17, 1923.

Banking and Trade Conditions Exhaustively Reviewed at Bank of Montreal Meeting

Hopeful Note on Canadian Business Situation—An Explanation of Why Banking Profits Have Decreased — Revision of Bank Act Discussed.

The addresses presented at the annual meeting of shareholders of the Bank of Montreal by the President, Sir Vincent Meredith Bart, and the General Manager, Sir Frederick Williams-Taylor, were of the general comprehensive character which always features the remarks of those gentlemen in discussing the economic and financial conditions which prevail throughout Canada during the period represented by the fiscal year of the Bank.

They were unanimous in the opinion that Canada has a great deal to be thankful for in having come through a year of perplexities in the banking field and unsettled conditions abroad, as well as she did. With regard to business conditions and the outlook for the future there was a hopeful note, but it was pointed out that no broad forward movement could be expected until such time as conditions in Europe became more settled. The various events of the year affecting banking conditions such as the revision of the Bank Act, the burdens of taxation, the uneven state of trade and the losses sustained by some of the banks, necessitating readjustments of their balance, were reviewed at considerable length.

Strong Position of Bank

The strong position of the Bank of Montreal,as indicated by the recent statement for the fiscal year, was pointed to with considerable satisfaction by both the President and General Manager.

Sir Vincent, in his remarks, referred to the many perplexities which confronted the banks during the year and to the fact that the lessened profits were due to three principal causes. One was that the Bank's customers leaned less heavily upon it for accommodation, but chiefly because the Bank felt that in view of the possibility of untoward developments in the banking world its cash resources should be kept exceptionally strong to enable it to lend aid, if and when called upon to do so. There was also the incidence of heavier taxation, but Sir Vincent remarked that the Bank's resources are so large and its earning power so constant that "I have no misgivings as to the maintenance of substantial profits."

The Bank Act

After describing the changes which had been made in the Bank Act at the last session of Parliament and reviewing the causes which led up to this, Sir Vincent went on to review the business situation in Canada. "In regard the state of trade in Canada as having improved during the year," he said. "Statistical evidence supports this conclusion. Bank Clearings, railway receipts, foreign commerce have an increase. Stability of commodity prices has been a favorable factor, encouraging confidence and including freer buying."

He then referred to some of the special features of the industrial situation, and added. "When the European field is surveyed, it is indeed a cause for congratulation that Canada has held up so well."

Discussing agricultural conditions throughout the country, he referred to the immigration problem as it is now being handled by the Federal authorities, which gives rise to the hope that the coming year will witness a material enlargement. He went on to discuss the imperative necessity of moderating public taxation, owing to the fact that the margin of profit in all business is seriously curtailed by the accumulation of taxation which retards enterprise and discourages thrift.

Sir Vincent also took up the question of the Dominion's foreign trade, remarking on the tendency towards expansion in that connection, despite the disorganized state of European markets.

Question of Inflation

Sir Vincent attributed the relative prosperity of business in the United States and Canada in the last couple of years as both a cause and effect of the greater stability of prices.

He went on to discuss business conditions in the United States and Europe, and closed his address with reference to the business outlook in Canada. In that connection he said: "The outlook in Canada, as I see it, is for a continuance of reasonably satisfactory conditions, with possibly some further revival in trade, but we cannot hope for substantial and permanent betterment until worldwide conditions show a marked improvement and this is likely to take time."

The National Railway

Referring to the Canadian National Railways, Sir Vincent said:

It is a satisfaction to learn from the published reports that under the new management the National Railway's earnings show a surplus over working expenses in the operations of the first nine months, which may be appreciably increased by the close of the year.

This surplus is chiefly derived from improved earnings on the American branches of the Railway.

It must not be overloked, however, that the Company has issued Bonds during the year, guaranteed by the Dominion Government, amounting to many millions, which constitute an obligation of Canada for interest as well as principal, so that a material portion of surplus operating revenue will be absorbed by new capital charges.

General Manager's Remarks

In introducing his remarks Sir Frederick Williams-Taylor the General Manager stated it had been a trying year for Canadian bankers, probably as trying as any year since Confederation in 1867. He repeated the remark made a year ago that "Canada cannot progress as she should until our cost of living and our taxation are less than across the line." He elaborated on this point by stating that Canada's economic position will not be satisfactory until we succeed in balancing our public revenue and expenditure, including railways.

He suggested that a healthy interest in the country's finances would be stimulated by the regular publication in the press of simple standardized figures giving the essence of the whole position, including the result of National Railway operations.

After referring to some of the handicaps of the present situation and the need of immigration, he added, "Canada has priceless advantages as a place to live in, to work in and to play in. These should be obvious to all—as indeed they are to our friends in the United States, who now have $850,000,000 or more commercially invested in Canada—and they will without question attract to us in the fullness of time the people we need."

Agriculture Must be Profitable

"Prosperity in full measure cannot, however, return to this country until agriculture, our chief industry, becomes again more profitable," he added. Although the lot of the farmer in the last few years has been hard, it is by no means confined to Canada and agriculture cannot be permanently depressed. He stated that improvement is bound to ensue and remarked in this connection that the Bank's current loans in Canada upward of $333,000,000 are to the agricultural community.

"The case of two Canadian banks, public balance sheet adjustment of reserves has been necessitated. One small bank has closed its door and another moderate sized bank has considered it the part of wisdom to merge with a larger institution. If we had been experiencing troubles of this nature here, while the rest of the world was free from them, there would be more point in the criticism that our banking system must be at fault, but no country has, in fact, escaped post-war banking losses and no banking system has proved invulnerable. The truth indeed is that few countries have come through so well as our own.

"Our own Bank continues in a sound position, with a good earning power and unimpaired standing, both in our own country and abroad."

He went on to refer to some of the changes in the making up of the balance sheet and dealt with a number of the outstanding features of the statement, as recently published. He remarked that the Bank's taxation for Dominion, Provincial and Municipal purposes for the year amounted to $1,300,000, in addition to which full income taxes were paid on earnings in New York, London and elsewhere.

He concluded with a reference to the operations of the Bank in Great Britain and foreign countries.

The board of directors was re-elected for the ensuing year.

NAAS RIVER

Jack McCabe of Smithers was a recent visitor in the Naas valley coming in and returning by way of Terrace over the Kitsumkalum trail. He was surprised to see the corn, tobacco and tomatoes grown in the valley and said they could not be produced around Smithers. While coming over the trail, Mr. McCabe met a big silver tip bear but the finely furred animal made his getaway before Mac was able to shoot him.

Miss C. S. Anderson of Victoria, who is teaching school at Aiyansh, is the first teacher of settlers' children in the valley.

J. C. Studdy, telegraph operator, and his family have moved to new quarters on the east side of the river by the store and post-office. The telegraph office is thus more central and convenient all around.

Thomas Scott is busy clearing his ranch, having just completed a new house on the place. Charlie Petter is busy clearing land and Frank Hoeft is finishing up a new barn for his stock. John Nelson and Charlie Gordon are both putting up new buildings. George Wohlschlegel is erecting a building on a newly acquired piece of land to be ready for spring operations on a large scale and Rev. Oliver Thorne is having some acreage cleared and a cabin built on some land he recently purchased.

Pete Calnin has moved up to 15-mile for the winter and has placed his stock on the Grease trail.

Mrs. J. J. Phillips is in charge of the ranch while Mr. Phillips is outside.

Mrs. E. C. Newnham is teaching the Indian Department school at Gitlakdamiks.

Mrs. William Stewart is recovering from a serious illness.

The weather in the Naas valley so far this winter has been exceptionally mild. November was a record month for rain.

Subcribe for the Daily News.

A WONDERFUL PIPE TOBACCO

CHECKERS Cut Plug

Packed only in Tin— To keep the Goodness in.

25c

3 Services by The Pound

WET WASH

THRIF-T-SERVICE

SOFT FINISH

Your entire washing done for as low as 75c.
Can you afford to do it at home?
We think not.
Phone us for particulars.

CANADIAN Steam LAUNDRY
Phone 8

Dandy : Gifts

for
Wife, Sister, Mother, Daughter or Sweetheart

Gloves, Hosiery, Blouses, Camisoles
Bloomers, Slips, Underwear, Sweaters
Handkerchiefs, Dresses and Coats

"Demers"

Phone 27 P.O. Box 327

MOTHERS SHOULD NOT NEGLECT BRONCHITIS IN THE BABIES

Mrs. E. Langdon, Kingston, Ont., writes: —"My baby boy had bronchitis when he was two weeks old, he recovered from the attack but took it again, several months later, and on account of the severity I was almost panic-stricken to know what to do for him. My mother advised me to try Dr. Wood's Norway Pine Syrup, as she had used it for several years with splendid results.

I got a bottle, and after I had used it could see a decided improvement in him; after several bottles he was completely relieved.

My boy is now two years old, and he has never had an attack of bronchitis since.

As a mother, raising a family, I am very grateful to know that I have found a real remedy for bad colds and bronchitis, as it lifts care and anxiety from an anxious mother's shoulders."

Dr. Wood's Norway Pine Syrup is 35c a bottle; the large family size 60c; put up only by The T. Milburn Co., Limited, Toronto, Ont.

BUY USEFUL GIFTS

We know that in our line of "Sanola" Bath Room Fixtures, "Lumino" Aluminum Ware, "Eveready" Flashlights, Pocket Knives, Clocks, Percolators, Tea Pots, etc., that you will find some useful gift, that someone would be most pleased to receive.

KAIEN HARDWARE CO.
Tel. 3. We Deliver. P.O Box 1646.