

THE DAILY NEWS
PRINCE RUPERT - BRITISH COLUMBIA

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DAILY EDITION

Wednesday, December 11, 1929

GRAIN MUST MOVE

Owing to the small crop and the tieup as a result of the grain being held for a higher price, the railways of Canada have been slack this fall and some unemployment has resulted. However, this grain has to move and the moving will keep things busy here and elsewhere.

Prince Rupert must expect that considerable grain shipping will be done through this port. Should this not be the case, they should ask for a cancellation of the lease of the Wheat Pool. It is too early to decide on that, however, because the Pool has not so far had an opportunity to show its hand. Even at the worst a number of ships will be here to carry away the grain now in the elevator, but that will not be anything like sufficient to satisfy the people of Prince Rupert or the people of the Dominion who found the money to erect the elevator.

We can stand criticism, but any person who pities us we want to hit between the eyes.

WHAT IS THE MATTER?

Yesterday we wrote: "How can we expect others to think highly of us, if we do not think highly of ourselves." A reader of this paper dropped in to suggest that we apply this to the city of Prince Rupert. Citizens do not always speak highly of the place. There are so many people who are only sojourning in the city that feel it lonely being away from friends and having no homes here. There are the employees of the banks, the schools and some of the Government and other offices, most of whom are living here only temporarily. They are apt to scoff at everything here, just as they would in any other place where they happened to reside. The sentiment is catching and the result is objectionable.

Those who do not reside permanently in Prince Rupert should remember that they make their living here and that it must have been a good place for them or they would not have come. It is very poor taste for them to speak disparagingly of the place where they earn their living. So with those who are planning to leave soon.

We need a real civic spirit that will not tolerate employing those who are dissatisfied. Let us always speak well of our home town, both among ourselves and with others. Then we can expect others to think well of us.

If we get rid of the has-beens and kill off the never-was crowd, we shall soon become a live city.

VALUE OUR INDUSTRIES

There is a tendency in Prince Rupert to kick against those who are carrying on local industries. Let us remember that many industries have failed and much credit is due those who carry on successfully. They have many difficulties to encounter, not the least being that of meeting unkind criticism from their home people. We cannot expect to bring other industries here if we do not use well the ones we already have.



Trade Conditions Reviewed
at Bank of Montreal Meeting

Sir Charles Gordon, President, at Annual Meeting of Bank of Montreal, Draws Attention to Great Strides Made by Canada During Recent Years.

H. B. Mackenzie, General Manager, in Reviewing the Situation in Canada, States That Conditions Afford Firm Basis For a Healthy Optimism.

The annual meeting of the Bank of Montreal, held at the Head Office of the Bank, was marked by interesting addresses by Sir Charles Gordon, President, and Mr. H. B. Mackenzie, General Manager. In his address, Sir Charles Gordon dwelt on the great strides Canada had been making in recent years and drew attention to the special facilities the Bank had given in financing the large business offering in Canada.

Mr. H. B. Mackenzie, General Manager, reviewed the general statement of the Bank and touched on the great legacy Sir Frederick Williams-Taylor had left to a staff that was highly efficient in every department and united in devotion and the service of the Bank.

President's Address. Sir Charles Gordon, G.B.E., said in part:

"In reviewing the commercial situation in Canada, it should be kept in mind that there have been five years of almost uninterrupted expansion. In that brief period Canada has achieved a degree of development quite unprecedented. Not in one or two directions, but practically in all, remarkable material progress has occurred—in agriculture, in many lines of manufacturing, in mining, forestry, trading, water power production and building construction.

During the early part of the past year, business, generally speaking, in nearly all lines remained active and there was no serious check during the first ten months. Possibly the greatest advance in any direction was in mining. During the summer I had an opportunity of visiting, together with other Directors, four of the great plants of the country, namely, the British Empire Steel at Sydney, International Nickel at Sudbury, Algoma Steel at the Soo, and the Consolidated Mining & Smelting Company at Trail. One must visit these enormous developments to realize what they mean to the districts in which they are situated, to transportation interests, and to subsidiary interests all over the country.

So far as the banks are concerned, another favorable feature of the situation was the unprecedentedly high rate for money in New York, the rate running as high as 10 to 15% for long periods. No special advantage was taken of this by Canadian banks, as the business of the country was so active that their money was fully employed in Canada, and, with the exception of the regular reserves held in New York, Canadian banking funds did not flow that way and every legitimate need of this country was taken care of at much lower rates than prevailed in the United States.

Unfavorable Features Of The Year. Favorable is the fact that there is no inflation apparent in any of the great basic commodities such as wheat, sugar, cotton, steel and other raw materials, so that we had not to witness a slump in these prices as well as in the stock market.

The unfavorable features of the situation have been: first, the small crop of the Prairie Provinces and the slow movement of the grain towards the seaboard. This has affected United States exchange, which at times has ranged around 2% premium. It has also affected the earnings of the railroads and steamship companies, and has caused some check to business generally. The second unfavorable aspect of the situation was the crash in the stock markets. The call rate and other danger signals were out, but, with world-wide speculation rampant, these signals were not observed by many people until the situation got so top-heavy that a crash was inevitable. Fortunately, only a small proportion of the people are in the stock market and so the losses will be confined to comparatively few. At the same time what has occurred is bound to have its effect on the purchasing power of the country as a whole.

For the first time in five years, grain crops were a partial failure in the Prairie Provinces, the yield of wheat—270,000,000 bushels—being one-half that of 1928, and that of other cereals correspondingly smaller. The harvest was gathered rapidly in propitious weather and the quality of the wheat has graded exceptionally high. Discouragement has not, however, dominated farmers of the Northwest. They were fortified against the short crop by four favorable seasons. The reduction in their incomes this year is not to be measured by the decrease in quantity of grain; prices have been higher as well as the grades. Yet a reduced yield of about 270,000,000 bushels of wheat cannot be lightly regarded, for while the profit to many individuals may be satisfactory, purchasing power in the aggregate will be curtailed.

In Conclusion. In conclusion, may I say there never was a time in the history of Canada when business as a whole has been at a higher peak than during the year under review, or when the developed sources of our wealth were more wide and varied than they are today, and never a time when the earning power of

our people was sustained in so many channels of production. We must not allow a possible temporary reaction, the result of a collapse in the purely speculative orgy in the stock markets, unduly distort our view. Fundamental conditions are sound, and there is no reason for apprehension as to the ultimate future of Canada."

General Manager's Address. In reviewing the business of the Bank Mr. H. B. Mackenzie, general manager, said in part:

"The balance sheet which I have the honour to present to you is a highly satisfactory one. It shows a healthy growth in the volume of our business, the strong liquid position it is our practice to maintain, and very good profits.

The following are the principal changes in the balance sheet:— Our Total Assets now aggregate \$965,000,000 against \$873,000,000 a year ago, an increase of \$92,000,000.

Capital and Rest aggregate nearly \$74,000,000 an increase over last year of \$13,000,000, reflecting the new stock issue and \$1,000,000 added to Rest out of profits. Our Rest is now \$2,000,000 in excess of our Capital.

Deposits aggregate \$772,000,000, an increase of \$50,000,000. Dominion Government Balances have increased \$32,000,000. Demand Deposits have increased \$37,000,000, and Deposits after Notice have decreased \$19,000,000, the last a reflection principally of withdrawals for investment in securities. The past year has been exceptional in that respect, and the Savings Department will probably now resume its normal growth.

Cash and Bank Balances (including Central Gold Reserves), amounting to \$148,000,000, have increased by \$14,000,000.

Call Loans aggregating \$155,000,000 show a decrease of \$23,000,000 when compared with a year ago. Our Call Loans in Canada are practically the same; the decrease is mainly in New York and reflects the cumulative effect of advances larger than usual to customers in Canada against securities, the increased requirements of expanding business in Canada and the delay in shipments of grain.

Current Loans in Canada (including advances to Municipalities) amount to \$399,000,000, an increase of \$68,000,000. Our customers in all lines of production and commerce have, as always, been our chief care and their needs have been fully supplied, but we have recently been declining numerous applications, large and small, for loans against good collateral but to be used for other than business purposes, generally the purchase of securities. These applications had become so numerous that they threatened to encroach upon the money needed to finance the country's business.

Our profits for the year are \$7,070,000, as compared with \$5,847,000 a year ago. Higher rates for call money in New York and a larger volume of loans required by expanding trade in Canada, together with comparatively light mercantile mortality, account for the increase.

French Work
Twice as Long
as Americans

PARIS, Dec. 11.—The Frenchman has to work twice as long as the American to buy the same food, says a French labor investigator. And that, comments the newspaper l'Oeuvre, is the real proof that the cost of living in France is higher than in the United States. A long table of costs is presented by Henri Dubreuil, an official of the French Federation of Labor in a book he wrote after working in American factories.

This table shows that a quart of milk costs the French worker 22 minutes of toil while the American earns in 13. A dozen eggs keep the Frenchman busy two hours and a half while the American gets his in 55 minutes. All down the line of foodstuffs and clothing, Dubreuil shows the Frenchman has to work from one and a half to six times as long as the American for the same thing. The Frenchman gets his living quarters for half the amount of work, "but what a difference in the kind of lodging," says the newspaper, comparing the homes of American workers with the unsanitary one of two room apartment to which the French workman is accustomed, without bathroom, telephone or steam heat and frequently without running water.

OPEN CONFESSION

Magistrate—Where were you born?
Prisoner—Glasgow.
Magistrate—Were you brought up there?
Prisoner—Yes, once or twice.—Edinburgh Scotsman.

For quick results try a "want-ad" in the Daily News.

RECORD IN
JUVENILES
AT LIBRARY

Comment Made On Increase In Interest at Local Institution and Public Appreciation

At the meeting of the Library Board held last night, Alderman Dobb presiding, it was reported by the librarian that a record number of children's books had been issued during the month of November, the total being 1154. Also, there was a record number of new borrowers registered, the total being 66. This makes 2857 on the list as borrowers, a fact that excited the remarks of members of the board, who mentioned the splendid progress that had been made and the widespread interest now taken in the institution. The chairman said that two people had spoken to him that week expressing interest and appreciation in the work of the organization. The circulation of the month of November consisted of fiction 2968 volumes, duplicate pay 165, non-fiction 461, and juvenile 1154, making a total circulation for the month of 4788 volumes. This was an average of 227 a day.

New books had been added to the collection during the month, 16 by gift and 79 by purchase, making a total of 95. There were during that time 40 volumes discarded, so the net gain for the month was 55.

The librarian read a letter received from the Public Library Commission which explained that the old Library Act had been repealed and at present the board was legally constituted.

It was decided to close the library December 25 and 26 and also January 1 and 2.

LOGICAL, AS USUAL

The car entered a one-way road at the wrong end.
"Hi, miss," a policeman shouted, "do you know that this is only one-way traffic?"
"How many ways am I going, then, officer?" she replied—Winnipeg Tribune.

LINDEMAN'S
AUSTRALIAN WINES

1st Vineyard established 100 Years Ago

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Christmas

Will be received by your family. Santa Claus will deliver it without fail for ten, fifteen, twenty years, or for life.
Figure out what you need in money to make your family happy. Is it \$25.00, \$50.00 or \$100.00.

You love to make and see them happy while you are with them. Will they be happy if their loving Daddy is taken away?
Why not make the uncertain certain and see that they are made happy like other children on Xmas day by applying for

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Full particulars will be gladly submitted by calling or writing S. J. Jabour, Phone 645, P.O. Box 1545, Prince Rupert
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Mr. S. J. Jabour, Sun Life Agent, Prince Rupert, B.C.

I am interested in the Sun Life Xmas policy. I need an income of \$25.00, \$50.00 or \$100.00 every Xmas (underline amount required). My age is My beneficiary's age is

Please send me without obligation on my part full particulars about your Xmas policy.

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BRIGHTEN CHRISTMAS WITH ELECTRICAL GIFTS!



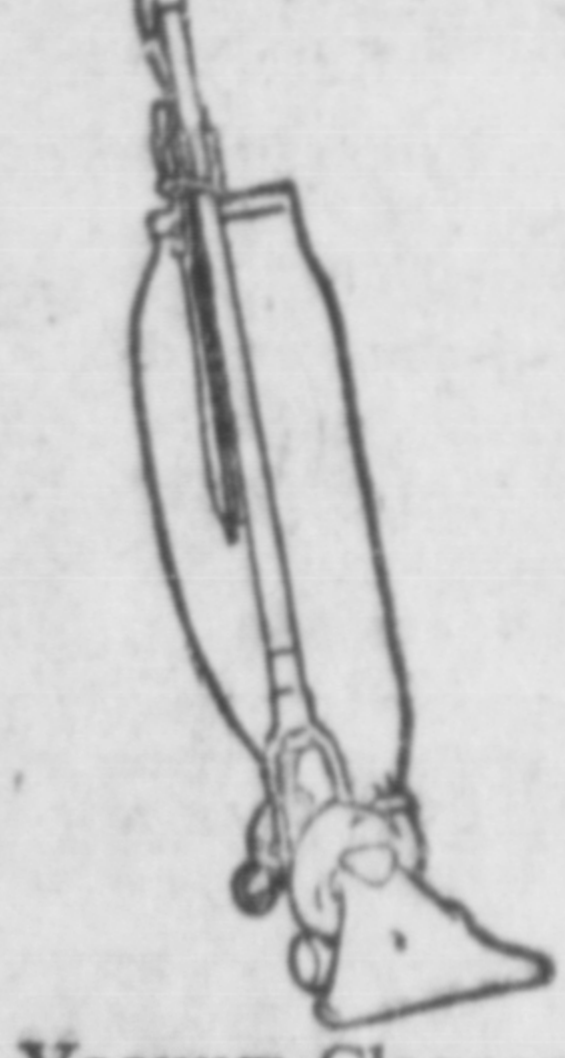
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... the kind you would like to receive yourself

Nothing could be more appropriate or welcome than an electrical gift. Our display this year offers wider choice than ever at unusually attractive prices, with convenient terms if desired. The smaller appliances make ideal personal gifts; the larger ones are perfect family presentations. End shopping worries now. Distinguish your list with electrical gifts.

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