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DAILY EDITION

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OLD COUNTRY SITUATION

The political situation in Britain is interesting to a great many people in Canada but in the past we have been able to look on as spectators, having no personal interest in it. The United States elections have been of more direct interest because the vagaries of the U.S. tariff have affected Canada very considerably.

Now the condition is changed. A proposal has been made by the Premier of Canada for inter-Empire relationships, which has been turned down by the government in power in that country. The Bennett proposals have been supported by the Conservatives of Britain who are at present in opposition. The Liberals there have allied themselves with the government in opposing the Bennett proposals and for the present nothing is being done. Possibly the Bennett action will throw the Liberal and Labor parties together more than ever and thus insure that the present government may remain in power for another year or two. Everything is uncertain.

Commenting on the situation the Winnipeg Free Press says:

"Unless the Ramsay MacDonald Government decides to appeal to the people as a matter of policy—a course which Mr. Arthur Henderson has just said they have no intention of following—the Government can only be defeated in the House of Commons if the Liberals join hands for that purpose with the Conservatives. This the Conservatives are counting upon them to do. The instinct of a political party not in power is to fight the party that is in office; the instinct of every party in power is to regard every political combination which does not belong to its caucus as a hostile party. These are states of mind which have been carried over from former political conditions when these tactics were natural and correct. It was in conformity with them that in 1924 the Labor and Liberal parties quarrelled, with the result that they both spent five years in opposition. That experience and its consequences, together with the emergence of the fiscal issue, have combined to create a political situation in Great Britain in which the Liberal party, which holds the balance of power, sees clearly that its responsibility goes far beyond voting to destroy a government of which its members are critical. The Liberals, since the last election, have recognized that they cannot offer themselves as an alternative government, that for the present the best that can be hoped for is that they will be able to act as a balance in government. This means that they must consider when they vote not only the government they might displace, but also the government that would take its place—a consideration which gives them pause.

"When, therefore, in the critical debate on the vote of want of confidence at the opening of the session Sir John Simon appealed to the Liberals to vote in accordance with the old idea that a party out of power should have no confidence in a party that is in, he got only four followers in the House, while from without, particularly from the Liberal press, he got nothing but hard knocks."

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Signs of Improvement Noted  
At Bank of Montreal Meeting

Sir Charles Gordon, President, Stresses Inherent Vigor and Soundness of General Economic Structure in Canada—Sees Period Approaching When Comparison With Previous Year Will Be More Favorable—Reaction in General Business Due Principally to Depressed Grain and Other Commodity Prices.

W. A. Bog and Jackson Dodds, the General Managers, Draw Attention to Maintenance by Bank of Traditionally Strong Liquid Position—Profits Compare Favorably in Difficult Banking Year—Canada Fortunate in Her Banking System—Ample Money Awaiting Investment.

The annual general meeting of the shareholders of the Bank of Montreal was marked by a distinct feeling of confidence in the general outlook in Canada.

Sir Charles Gordon, President, in summing up his views of the situation expressed the opinion that when the turn in conditions come Canada will be found leading the procession in the return to prosperity.

W. A. Bog and Jackson Dodds, the General Managers, in their report pointed out that Canada is singularly fortunate in her banking system. The traditional strong liquid position of the Bank has been maintained and this had been accomplished without curtailing the credit requirements of customers.

Sir Charles in reviewing the principal developments of the year, said in part: "I am sure it will be very gratifying to the shareholders to learn that we have not suffered any losses from depreciation in the securities which the Bank holds as part of its assets. From this you will understand that great care has been exercised in our investments."

"The year under review has been a most difficult one not only for banks but for practically all classes of business, and this has been reflected in our profits, but nevertheless ample provision has been made for all losses and prospective losses."

Decline in Commodity Prices.

"Since our last meeting we have been witnessing a decline in commodity prices, but this has not been due to restriction of credit. There is an abundance of money available for sound commercial purposes and credit is not stinted. Prices of many staples of primary production are now extremely low, to which condition the prevalent dullness of trade is principally due. Such important commodities as wheat, sugar, rubber, raw cotton, wool, tin and copper are all now at lower price levels than in 1913. Examination of the figures of the foreign trade of Canada shows how large a part the item of wheat plays. No other single commodity approaches this cereal in volume and value; as a consequence, when crop failure occurs or prices fall below the line of profitable production, the whole business of the country is adversely affected. That has happened. The wheat crop of 1929 was short in quantity; the crop of 1930 faced low price and a glutted market; and the foreign trade returns the results of these unfavorable factors. In the twelve months ending September 30th, total exports of Canadian produce had a value of \$1,303,226,000 in 1929, and of \$982,098,000 in 1930, being a decrease of \$321,130,000, of which decrease \$167,185,000, or more than 50 per cent., was in the item of wheat and wheat flour alone. To short crops and congested markets can be traced much of the reaction in general business, the decline in railway traffic, the diminished earnings of carriers by land and water, unemployment of labor, and, above all, diminished purchasing power of the agricultural class.

"Approximately one-half the population of Canada derive support directly from the farm, and while this year their labor has been rewarded with an aggregate average quantity return, low prices have reduced profit close to the vanishing point. Of wheat, the crop was 90,000,000 bushels larger than in 1929, but what was gained in quantity was lost in value an increase of about 30% in production being offset by a 50% decline in price.

"It is the history of all new countries that they depend at first upon the utilization of their most available resources, and later turn to manufacturing and similar pursuits. Canada at the present time is in an intermediate stage. We have been making use of resources most readily converted into money, but are now entering the second stage, that of manufacturing. In 1915 the gross value of Canada's agricultural products was \$1,118,694,000, and of her manufactured products, \$1,381,547,000. In 1928 the figures were: gross value of agricultural products, \$1,730,304,000, and of manufactures, \$3,769,850,000. These figures illustrate the trend of our economic development, and have an important bearing upon our future outlook.

"In this vital country of Canada with its abounding resources there can be no permanent depression. My own view is that when the turn comes Canada will be found leading the procession in the return to prosperity. That view, I think you will agree, finds full justification from the manner in which this country has been weathering the storm and from the vigorous and practical remedial measures which we as a people have applied."

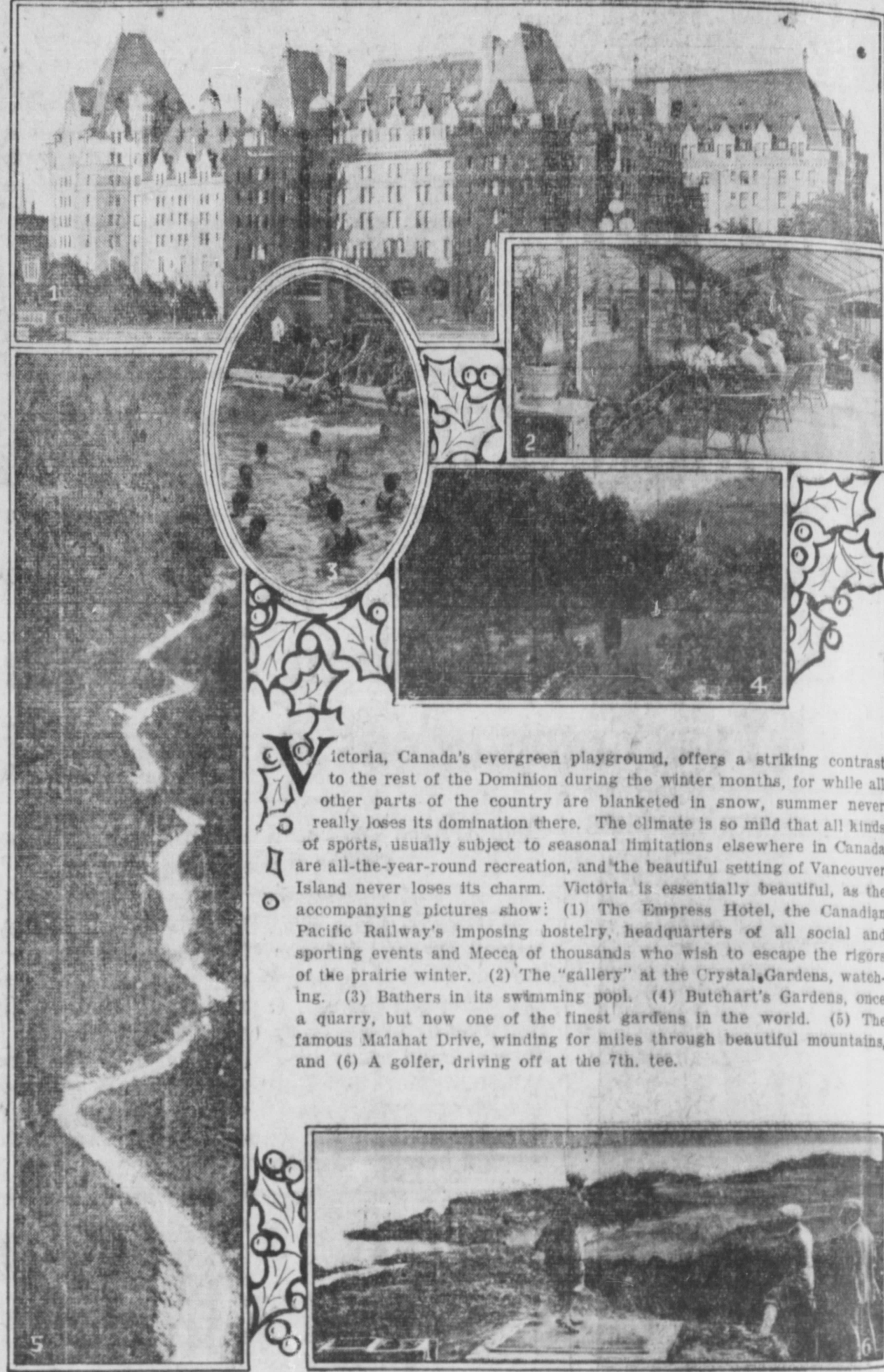
General Managers' Address.

The address of W. A. Bog and Jackson Dodds, General Managers, dealt more particularly with the report of the Bank for the past fiscal year. The report said in part: "As you know, the Banks of the world at large are passing through one of the most difficult periods in history. Canada is singularly fortunate in her banking system. It has been able to withstand, without apparent strain, the heavy drop in the price of commodities and in the market value of securities which has taken place in this country as it has elsewhere. A reduction in Bank figures is a natural sequence of this decrease in values. "In times like the present it is inevitable that losses suffered through the heavy fall in prices must affect Banks at least indirectly. It is a satisfaction to be able to assure you that we have made ample provision for all losses and doubtful loans. "You will note that the traditionally strong liquid position of your Bank has been maintained. This was accomplished without curtailing the credit requirements of our customers. Profits, while reflecting the quiet state, during the past year, of the general business of the country and lower money rates in foreign markets, have been more than sufficient to maintain the usual distributions to shareholders. "Our Total Assets now aggregate \$326,900,000 against \$965,300,000 a year ago, a decrease of \$138,400,000, which may be considered a reasonable contraction in view of the conditions which have prevailed. Of this total \$438,100,000 consists of quick assets, namely, cash, call loans, bank balances and securities of a readily realizable nature. "Cash Reserves to Liabilities to the Public are 13.33 per cent. "Capital, Rest and Undivided Profits amount to \$74,947,000 as compared with \$74,832,000. Rest and Undivided Profits are now \$2,947,000 in excess of our capital. "Deposits aggregate \$897,300,000, a decrease of \$83,300,000. Demand deposits have decreased \$72,500,000. Deposits after Notice amount to \$409,800,000 as compared with \$420,400,000. During recent months deposits in our Savings Department have increased, an indication that with the passing of abnormal conditions in the stock markets, the inherent saving tendency of the people is again in evidence. "A notable increase during the year in the number of small accounts is especially gratifying, as we have consistently emphasized the fact that the Bank of Montreal welcomes small accounts. It is our experience that the amount represented by many small accounts is a more stable quantity than a similar total represented by a few large balances.

Situation in Canada.

"In Canada the collapse of stock speculation, which occurred just prior to our last Annual Meeting, has been coupled with a decline in commodity prices sufficiently widespread to affect nearly every form of business. Canada is fortunate in that its income is derived from a variety of important trades and occupations, most of which are based upon raw materials existing in abundance within our own borders. "Unemployment and over-production are both unpleasant features in the present situation, and to alleviate these evils Canada should use every legitimate means to increase and extend her trade. We have great hopes for the growth

VICTORIA EVERGREEN PLAYGROUND



Victoria, Canada's evergreen playground, offers a striking contrast to the rest of the Dominion during the winter months, for while all other parts of the country are blanketed in snow, summer never really loses its domination there. The climate is so mild that all kinds of sports, usually subject to seasonal limitations elsewhere in Canada are all-the-year-round recreation, and the beautiful setting of Vancouver Island never loses its charm. Victoria is essentially beautiful, as the accompanying pictures show: (1) The Empress Hotel, the Canadian Pacific Railway's imposing hostelry, headquarters of all social and sporting events and Mecca of thousands who wish to escape the rigors of the prairie winter. (2) The "gallery" at the Crystal Gardens, watching. (3) Bathers in its swimming pool. (4) Butchart's Gardens, once a quarry, but now one of the finest gardens in the world. (5) The famous Malahat Drive, winding for miles through beautiful mountains, and (6) A golfer, driving off at the 7th. tee.

She will always be proud  
of a GENERAL  
ELECTRIC



Picture her delight on Christmas morning when she sees your gift, a General Electric Refrigerator! For days and months and years to come she will always be proud of its gleaming beauty . . . proud of the way it lightens her load of hum-drum drudgery . . . proud of the way it saves money on food bills. Best of all, you can give her a General Electric Refrigerator so easily that your pocketbook will scarcely feel it. Now is the time to drop in and see the Christmas display of General Electric Refrigerators at the nearest dealer's.

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of our trade with the Orient, a market of increasing importance, and for the continued development of Vancouver as a seaport. Our exports to the West Indies show a considerable increase during the last few years; our Atlantic seaports greatly facilitate our trade with this desirable market.

"The return of prosperity will probably be slow, but there are grounds for believing that the bottom of the depression is near at hand. There is the possibility of a seasonal slowing down during the early winter months."

Man in the Moon

Sing a song of hard times  
People full of whine  
Even though they're sitting  
On a rich gold mine.  
Talking about bread lines  
No one spends a sou  
Though the hard times never  
Affect me or you.  
Sing a song so simple  
About the price of grain  
Oh, these hard time pessimists  
Sure give me a pain.

"But darling, if your earache is better, why do you keep on crying?"  
"I'm waiting for D-Daddy to c-come home. He's never s-seen me with an earache!"  
When we have time to forget for a few minutes about the unemployed along come the radio fans and pour out their grievances about radio reception.

Oh, list to the racket  
The radio noise,  
It racks all my nerves  
Disturbing my poise;  
It's louder than static  
A terrible humming,  
Yes, night after night,  
We still hear it coming.  
Good music it drowns  
When the radio's turned on,  
No more can we hear  
Mozart, Mendelssohn.  
Our favorite jazz  
Is nothing but roar  
Above latest fox trot  
The noises still soar.