PRINCE RUPERT - BRITISH COLUMBIA

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DAILY EDITION



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### WALLACE ORCHARD RETIRES

Wallace Orchard, local agent for the C. P. R., is leaving the city, having been superannuated by the company. His foreign obligations are factors that tory and permanent basis was, he going will be regretted by a great many people. During his residence in the city of about thirteen years he has made a name for himself as an able and courteous official, a good citizen and a valuable friend. He will be missed more than many who may seem to have had much more brilliant careers.

### NUMBER OF LEGISLATORS

At a time like the present when it is desirable to cut down expenditures there are many who think the number of legislators might well be decreased. The matter has been mooted by Reginald Hayward, member of the legis- an improvement in the interna- in unproductive extensions as has lature for Victoria, and the Victoria Times discusses it as tional situation was emphasized by been the case in the United States, follows:

Reginald Hayward, M.P.P., thinks there are too many prophesy as to the immediate out- ces tied up in frozen loans. Fortumembers of the provincial legislature and that it is time the number was pruned down to reasonable proportions. Mr. Hayward is not alone in this belief, but it is somewhat significant that those who share it with him never are articulate on the subject, not to speak of other extravagances, when times are good, when revenues are expanding, in fact, when "everything is lovely and the goose with assurance of the prospects of hangs high." Yet that membership of forty-eight is just as excessive when times are good as it is when times are permissable to say that when interbad. Indeed, British Columbia has long had more members of the legislature than it has needed. Thirty years ago it had thirty-eight legislators. In ten years the number had be among the first to benefit." jumped to fortyseven, and the solitary additional member was added in recent times.

Our provincial representation is redistributed after evvery Dominion decennial census, and it is now an old story that the government of the day always enters into the consideration of the problem with the intention of reducing the number, and winds up by increasing it. Party expediency, of course, is responsible for the failure to reduce the size of the House. No doubt the present government will contemplate some readjustment which it will hope will give it an advantage in the ensuing general election, and this, judging by experience, probably will add several more members to the list. If the government wants to do something really creditable in this direction it will reduce both the membership and the sessional indemnities.

### BANK HEADS LOOK FORWARD

Particular attention is drawn today to the report of the addresses of Sir Charles Gordon, president of the Bank of Montreal, and Jackson Dodds, general manager of the same institution, given at the annual meeting of that institution. These financiers apparently look for a steady climb back to a period of prosperity, a climb extending over a period of years. Mr. Dodds shows that it took seven years for the country to rise from the low of 1921 to the high of 1928. He urges the curtailment of public expenditures and the encouraging of people in going back to the

Neither Sir Charles nor Mr. Dodds would commit themselves as to the immediate outlook but both spoke with confidence of the ultimate return of the country to a per iod of prosperity. The return to a more prosperous condition depended largely on the international situation.

The Fish which made Prince Rupert Famous

"Rupert Brand" SMOKED

Prepared Daily By Canadian Fish & Cold Storage Co., Ltd. PRINCE RUPERT, B.C.

### Bank Heads Say Canada Strong in Day of Trial

At Annual Meeting of Bank of Montreal, Sir Charles Gordon Warns Government and Municipalities Against Rising Expenditures—Considers There Is Every Reason to Look Forward With Confidence to Canada Emerging Stronger and More Prosperous Than Ever From the Conditions That Now Prevail.

Jackson Dodds, Joint General Manager, Points Out Impotence of a Central Bank in Maintaining a Stable Price Level as Demonstrated by United States Experience-Urges Adoption of Policy by Which Unemployed Will Be Made Self-supporting.

The economic setback which companies for the purpose of re-Canada has received has arisen ducing overhead expense and eflargely from extraneous and not in- fecting more economical distributernal causes Sir Charles Gordon, tion of the product. He said events president of the Bank of Montreal had brought into strong relief a declared at the annual meeting of situation which in any case would Wednesday, Dec 16, 1931 the bank. At the same time he is sooner or later have called for drassued warnings to federal, provin- tic remedial measures, namely, the cial and municipal authorities as destructive competition between to the necessity for curtailing pub- the two great railway systems, a lic expenditures. Canada's large settlement of which on a satisfactend to prevent an early return of declared; an absolute necessity for the Canadian dollar to par, he said. the future well-being of the coun-

Jackson Dodds, General Manager, try. joined with the president in urging "In considering the various phases a conservative policy of expendi- of the economic setback which Canture. Both Sir Charles and Mr. ada has received," he continued, "it Dodds, while declining to make any is important to remember that they forecast for the immediate future, have arisen largely from extranexpressed confidence in the inher-, eous and not internal causes. Durent strength being shown in Can- ing the post-war period the expanada in the face of the world de- sion of our industries, generally

dian situation was conditional upon large volume of our capital assets both speakers.

look, said that taking the long view nately under our banking system "There is every reason to look for- our banks are prohibited from lendward with confidence to emerging ing on real estate." stronger and more prosperous than ever from the conditions that now prevail," and Mr. Dodds remarked. "It would be rash indeed to speak the coming year, but it is surely national confidence and co-operation are restored, and commerce in consequence improves Canada wil

Sir Charles Gordon's Address

Sir Charles Gordon, in presenting the annual report to the shareholders, spoke of the severe recession which had been experienced by business generally throughout the Dominion. He made particular reing from the premium on New York trade in the 12 months to Septem- "We know from recent economic over the course of years diversified | funds and from consolidation of ber 30 had been reduced to \$35,- history in the United States some- farming had proved the most de-

speaking, has been on a modest That improvement in the Cana- scale. We have not invested such a and our banks and financial insti-Sir Charles, while declining to tutions have not had their resour-

### The Canadian Dollar

bank failures in the United States ing the views expressed at our An-lignoring the fact that it must in globe trotter, is a visitor to the city circulation keeps pace with trade conditions which now prevail." novement, time or savings deposits are at a high point, and the superiority of the branch bank syssiness depression."

### NATIONAL EMERGENCY "Latest information obtainable indicates approximately 360,000 unemployed in Canada, as at October 1st, not including 200,000

additional in drought-stricken areas. "Canada's national co-operative task is to feed, warm and clothe more than a quarter of a million people who are now, or shortly certain to be, in great need of public sympathy and assistance this winter. We are 'Our brother's keepers.'"

NAME ......

bank or send to the nearest branch of the

ADDRESS .....

000,000 as compared with \$100,000,- thing of the impotence of a Central pendable source of livelihood. While 000 for the previous 12 months, and Bank in maintaining a stable price industrial farming had its advothat in the five months to October level. An examination of the course cates, it should not be overlooked 31st last there was each month an of business and banking in that that a farm was primarily a home excess of domestic exports over im- country from 1921, the year of post- not a mine or a factory.

of an adjusted foreign trade.

we have one advantage in the Bank stitutions to use money wisely." of Montreal possessed by few business institutions. We have the advantage of an intimate record in our own annals of the course of trade in this country for the past 115 should be thankful that we are as and fell a distance of 25 feet, fareyears. Looking into that record we well off as we are, he declared there turing his skull when he landed on see reflections of periods of great was no gainsaying the fact that prosperity and reflections of per- business had been at an extremely the rocks below. He is being attennot only in Canada but throughout can only be aggravated by continu- Hospital by Dr. H. E. Tremayne and the world, were blacker than any welling to pile up more and more fe- it is expected that he will recover. have experienced during the past deral, provincial and municipal two years. Looked at in the large debts. Individuals who appreciate the history of our country, as re- the need for economy in their own tempt to keep a motorless airship flected in the history of your Bank. expenditures, and are striving to on an even keel in the air during a has been one of continued progress get out of debt, are too prone, para- 50-mile wind. and advancement, and I have not doxically to condone and encourage He referred to the numerous the slightest hesitation in reiterat- public outlays of borrowed money and to the hoarding of money nual Meetings in years past that the end be repaid by themselves. there in safety deposit boxes and just as the country has weathered. There is a definite limit beyond remarked "Banking in Canada has previous storms, so now there is ev- which public expenditure cannot followed the even tenor of its way, ery reason to look forward with con- proceed with safety, even when the The resources of our banks are fidence to emerging stronger and object is to create temporary emarge, credit supply abundant, note more prosperous than ever from the playment. In this country that lim-

General Managers' Address Jackson Dodds, joint general indeed, has been called in some manager with W. A. Bog in present- cases. The burden of taxation eats tem over unit banks has again been ing the balance sheet, said that up capital resources, saps energy demonstrated in this period of bu- Canada, being dependent primarily and enterprise, and creates still . The Daily News can be pur. on the products of the farm, forest, further unemployment." While expressing the opinion that mines and fisheries, and being one | Concluding, he said in reference | Post Office News Stand, 325 Canada's large foreign obligations of the largest exporters per capita to relief measures that while taking | Granville St., Vancouver. ference to farming, lumbering | would tend to prevent an early re- in the world, had suffered severely care of those in immediate distress. | Karl Anderson, mining, and newsprint manufac- urn of the Canadian dollar to par. from the dislocation of interna- we should work in the direction of George, B.C. ture, remarking in regard to the he said he had no doubt that it tional trade. Referring to the fact making as many as possible of the R. W. Riley, Terrace, B.C. latter that there was reason to be- would return to par. As factors al- that the downward movement of unemployed self-supporting. The lieve that a better condition was ready working to that end he re- commodity prices had reached re- best way was to assist people to es- | Smithers Drug Store, Smith being ushered in by the profit aris- marked that the adverse balance of cord levels during the year he said: tablish themselves on the land, as | ers. B.C.

ports, so that it would seem that war depression, to 1928, the crest the country had reached the point of their period of prosperity, and the collapse of the stock market In closing his address, Sir Charles boom in 1929, reveals that while a Central Bank may assist in control-"I would, however, say to those ling the amount of money availwho feel themselves more or less at able, its judgment is not infallible, a loss in estimating the future that nor can it force individuals or in-

#### Must Call Halt to Public Expenditures

Remarking that we in Canada First Avenue near the Grand Hotel iods when conditions and outlook. low ebb, and added: "The situation it is now in sight. A halt must be called to mounting expenditures-

## In Prince Rupert

### December 16, 1911

Tom Willis longshoreman, had a nurrow escape from death last night when he slipped on the sidewalk on ded at the Prince Rupert General

Orville has succeeded in his at-

Henry Fales Gordon, well known

### C. N. R. TRAINS

Mondays, Wednesdays and Fri-

+ chased at-

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Northern British Columbia Power Company

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8-tube Super-Heterodyne



The "Junior" \$89.50 The "Junior" with Electric Clock \$99.50

