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THE DAILY NEWS.

PRINCE RUPERT - BRITISH COLUMBIA

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DAILY EDITION

Monday, Dec. 14, 1936

The King's Birthday

This year we have celebrated the birthdays of two kings owing to the sudden yet democratic removal of one and the quiet accession of the other.

It is not to be expected that we shall wax eloquent or become enthusiastic about our new king. We do not know much about him. So far we have had no opportunity to build up that halo which was so great a factor in the relations between the former king and his people. All we know about George VI is that he has the reputation of being a good father and a decent citizen, that his wife, who is to be crowned queen in May, is a particularly estimable lady with a good looking family.

We wish the King success on this his first birthday since his accession at the week-end. We are all so confused by the rapidly moving events that we do not quite realize what it is all about but we hope there will not be any more changes for a little while. For British people, noted as being slow moving, considering every step carefully and well, it has been tremendously sudden to find ourselves with a King deposed by Parliament, another proclaimed and his birthday being celebrated all within about two weeks. However, it has all been a means of showing the power of parliament backed by public opinion.

Our King is today a victim of circumstance. He is King not because he wanted to be but simply because of his brother's decision to retire in his favor.

Chinese Situation

What a pity it is that China cannot settle her difficulties as easily as the British Empire and as quickly. The difficulty is that they have lost the habit of settling difficulties in a peaceable manner. War and banditry have become a habit with them. The first impulse is to fight when they disagree and there is no central power strong enough to prevent it.

And yet the Chinese are naturally a peaceful people, too peaceful for their own good. A few war lords have been able to force obedience and bandits have preyed upon the people. Floods have also inundated their fields and famine has carried away many thousands and yet they carry on doing the best they know under adverse conditions.

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FORCES OF RECOVERY IN ASCENDANT SAYS BANKER

BANK OF MONTREAL ANNUAL MEETING

Sir Charles Gordon Optimistic on Canada's Economic Outlook But Warns Against Policies That Would Bring Credit of Country Into Disrepute

W. A. Bog, General Manager, Discusses Commercial Loan Situation—Explains Falling Tendency of Loans and Necessity For Increased Investment in Government Securities

Strong expressions of confidence in the outlook in Canada were the keynote of the proceedings at the annual meeting of the shareholders of the Bank of Montreal, held at the head office of the bank in Montreal on December 7. The meeting was also informed that the bank is in an extremely strong position, and that deposits had been further protected by another substantial addition to the reserve account.

Sir Charles Gordon, G.B.E. president, in his address, named as the five fundamental features outstanding in Canada's progress during the past year:

The recovery in agriculture, the extraordinary activity in mining, the all-time record in newspaper production, the gratifying increase in the tourist trade, and the striking expansion in our export trade. He made particular reference also to the uplift which he said had been given to the whole west by the best wheat price level in years, remarking that the value of this year's wheat crop was estimated at \$197,000,000 as compared with \$156,000,000 last year, and saying that an added factor in the uplift was an export demand which was rapidly dissipating the depressing cloud that had overshadowed the market in the form of a large carry-over from previous years.

A New Major Development

In the mining industry, he said, Canada was now well launched upon what was undoubtedly another major movement in the history of her development. It had been estimated, he said, that a total of more than \$200,000,000 annually was being placed in circulation by the mining industry, of which in excess of \$100,000,000 went to payrolls of mining employees and upwards of \$75,000,000 for supplies and equipment. This did not take into account dividends and many capital expenditures, nor did it include taxes paid to governments or the industry's large payments for transportation service, with resulting benefits to the railways. He added that a recent survey which the Bank had made suggested that of all Canadian industries that of mining, with its collateral activities, was the greatest contributor to the federal income tax.

He dwelt at some length on the measures which the Dominion government was taking, on the recommendation of the National Employment Commission, for providing employment in the building trades, and the co-operation which the banks were giving in the Home Improvement Plan, saying a broad policy of this nature should without question have considerable effect in putting to work men whom the depression had hit more severely than almost any other type of Canadian citizen.

Balanced Budget in Sight at Ottawa

The change which had recently come over business and other conditions, he said, was reflected in the state of the government finances. "When we consider," he remarked, "that during the past six years these deficits have averaged over \$138,000,000 per year, it is gratifying to note that at last there is in sight a balanced budget—the goal of every finance minister and the cornerstone of any programme for restoring business confidence and the free functioning of private enterprise."

The Railway Situation

Referring to the legislation altering the management of the Canadian National Railways, Sir Charles said it was confidently expected that the new directors would take it as their duty to exercise every effort to reduce the recurring annual deficit of the system. To some extent this might possibly be done by measures of internal economy and to some extent by measures of further co-operation with the Canadian Pacific Railway, which, presumably, would be ready to assist in every proper fashion.

Forces of Recovery in Ascendant He had a word of warning re-

garding provincial legislation in relation to debts, saying in respect to talk of repudiation that he could not see how this line of thought could be pursued without the credit of the whole Dominion coming into disrepute. He also expressed the hope that the rise in the stock market would not lead to a recurrence of the disastrous experiences that preceded the depression from which we were now emerging.

"But I would not wish to close my remarks on a discouraging note," he said. "While, as I have intimated, there are domestic political factors carrying implied threats to our future well-being, and while we must all be deeply conscious of the foreign developments affecting the general outlook, it must be clear to all of us, from our own observation, that the forces of recovery are once more in the ascendant. A wide variety of factors is combining to give full play to the enterprise of our people and among these factors is the growing conviction that there are no short-cuts to better times and that the observance of age-old economic laws must be the basis of sound progress. We still have problems to face but, as regards these problems, I stand squarely on the opposite side of the fence from the pessimists and I believe that, with the experience gained in the past few years, we in Canada will steadily work our way toward better things."

Bank's Position Extremely Strong Presenting the 19th annual balance sheet of the Bank, W. A. Bog, on behalf of himself and Jackson Dodds, his fellow general manager, drew attention to the fact that the total assets of the bank had increased from \$792,800,000 a year ago to \$805,100,000 at the present time, and pointed out that the extremely strong position of the bank was reflected in quick assets totalling \$606,500,000, representing 83.27% of all liabilities to the public. He also remarked that by the transfer of \$1,000,000 from profit and loss account the reserve account had been increased to \$39,000,000, a total which had been accumulated from profits over the past 119 years and from premiums on new stock issued. This sum, he said, was held as a protection for the bank's depositors. "That is to say," he remarked, "as protection

for deposit liabilities we have not only 100% in conservatively valued assets, but in addition we have assets representing \$36,000,000 of capital and \$39,000,000 in reserve account."

Savings Accounts Particularly Valued

Mr. Bog expressed regret that it had been found necessary to reduce to 1½% per annum the rate of interest paid on savings deposits, saying the reduction had been made with reluctance, and it was only the continued decline in the yield on securities and the low level of commercial loans that had compelled the banks to take the step.

"The two greatest depositories for the savings of Canadians in all walks of life are the banks and the insurance companies," he said. "A great part of the funds belonging to depositors and policy-holders is invested in securities. The protection of the savings of Canadians, built up so laboriously and with such self-denial over the course of years to ensure a measure of security in old age or to provide for dependents after death is and always has been the first consideration of this Bank and should also be that of all government authorities. In most instances, these savings are not large and a loss of only a small portion of the principal is sufficient in many cases to bring want and anxiety.

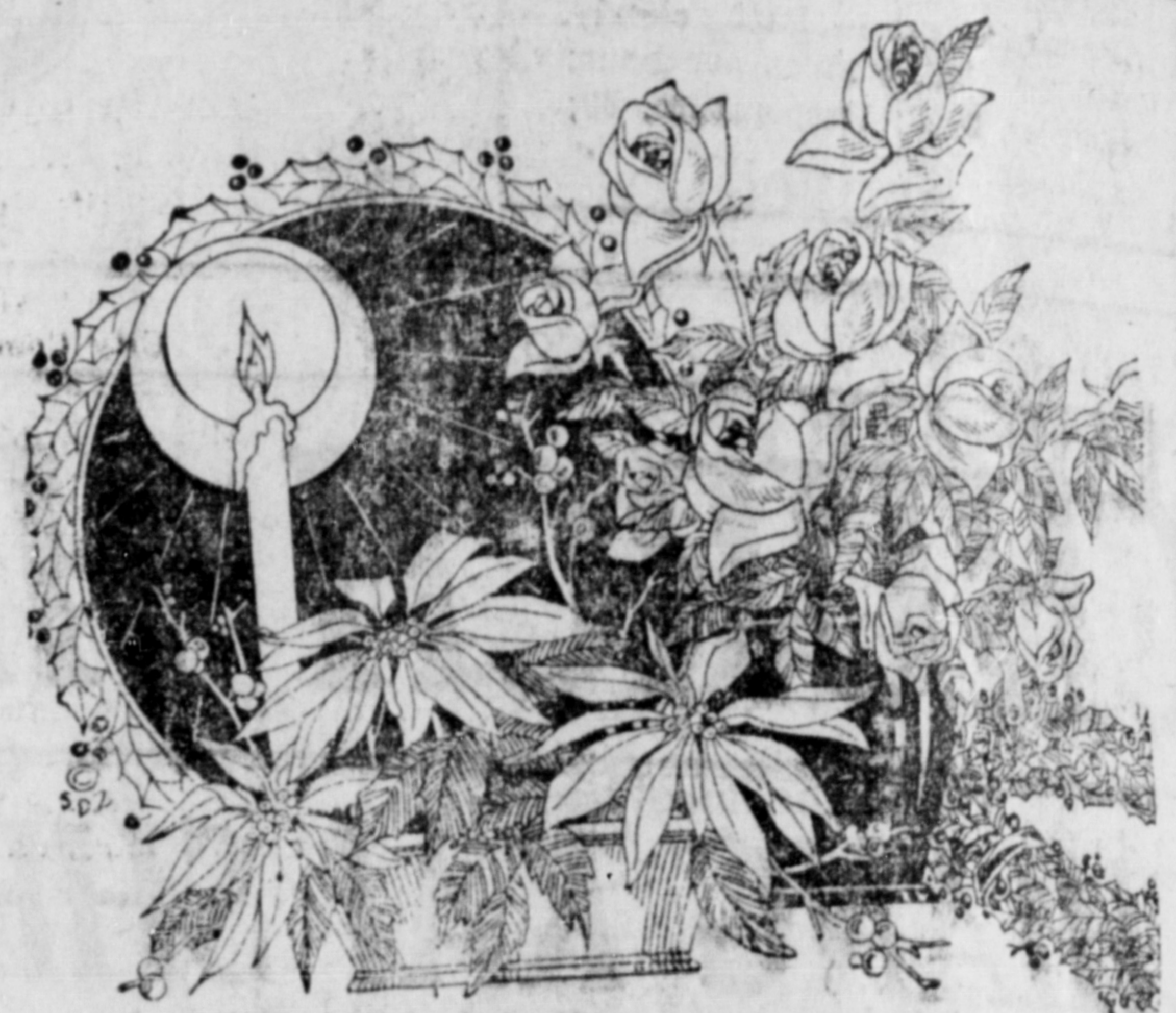
"Any policy which would tend to weaken the sanctity of contracts is to be deprecated as, in addition to harming those who can least afford to bear losses, such a policy would strike at the very core of our economic order, for when there is lack of confidence, a slackening of business activity takes place, bringing unemployment in its train."

Paying tribute to the loyal co-operation of the staff, he said the high morale of those in the service might be attributed in part to security of employment and an assured income on retirement. These factors, from a national standpoint, had been a contribution to the employment situation in Canada during the past few years when the bank had carried a surplus of staff.

Going to Juneau For Atmosphere

Natural Scenes for Curwood Story To Be Taken Near Alaska Capitol

Taking north to location near Juneau sets and property to be used in the making of a picture from one of James Oliver Curwood's stories, Norman Dawn of Hollywood was among passengers here this morning aboard the Princess Norah. Although it seemed like "taking coals to Newcastle," Dawn had with him three bears and a number of dogs.



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SS "Princess Norah," Dec. 3rd, 17th, Jan. 3rd, 14th, 28th.

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SS "Princess Norah," Dec. 13th, 30th, Jan. 10th, 24th, Feb. 7th.

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Jumbo Size Streamline Gladstone \$18.00

Buffed grain cowhide, pup walrus embossed, linen lining, two long military pockets, polished hardware.

Ladies' Standard Aeropack \$10.50

Shark grain fabrikoid, round edges, rayon moire lining, centre bar hanger.

Ladies' Standard Aeropack \$18.00

Embossed split cowhide, round edges, rayon moire lining, dress curtain and centre bar hanger with three selectorods.

Ladies' Travel Twin Set, Aeropack and Vanity Case \$12.50

Round edges, Aerotweed covering, post handle, two locks, harmonizing linings in Bramble patterns, Latex shirred pockets and retaining bands, Aeropack has two-selectorod side bar hanger. Vanity case has full size lid mirror, two bottle and a jar.

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