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THE DAILY NEWS.

PRINCE RUPERT - BRITISH COLUMBIA

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H. F. PULLEN - - - Managing-Editor

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ENGLAND AND THE ENGLISH

English people in Canada are apt to have so great an affection for their native land that they see no fault in her. So much is this the case that it sometimes becomes very objectionable to Canadians and people of other nationalities. In order that English people may have an opportunity of seeing things as they are or as he feels they are, Beverley Nichols, the well known English author, has written a book, "News of England" or "A Country Without a Hero."

The writer of this article has read only a few chapters of the book but it has proved so interesting that a few quotations should surely prove of interest to Daily News readers. Here then:

"A land whose people are fat, foolish and ignorant is no fit breeding place for heroes."

"Regent Street is only an example in miniature of a process which has transformed London in the past ten years into the ugliest capital in the world."

"London, admittedly, was always architecturally, a muddle. Today it is a nasty mess."

"England in architecture ranks rather lower than England in sport. At the last Olympic Games the British Empire, as far as I can remember, tied with Holland and was considerably outclassed by a large number of obscure republics."

"We are creating practically nothing of any value to the future world. We are destroying practically everything of any value which we have inherited from the past."

"We do not realize that the whole history of the world might be changed in forty-eight hours and that we might suddenly descend from our proud position as an Imperial race to a position akin to that of Holland, but a Holland with empty coffers and a starving population."

"The English spirit makes a fetish of all that is "voluntary" and would prefer to be led to destruction rather than be driven to safety."

"The great majority of aeroplanes on the Empire services are obsolete. These dreadful old hen coops are running in competition with foreign machines which fly faster, take off quicker, land slower and beat ours by two whole days on a run to Singapore."

'It is somewhat galling to see the very existence of the Empire threatened because its ancient rulers have omitted for the past ten years to tear the leaves off their calandars."

"The annual betting turnover amounts to the almost unbelievable sum of four hundred million pounds a year, a sum equnvalent to nearly half of the national budget. It is equal to the total expenditures on elementary education, higher education, hospitals, public libraries, maternity welfare, asylums, police, poor relief, sewerage, tramways, waterworks, baths, cemeteries, fire brigades, electricity, gas, harbors, highways, justice, waterworks, housing, planning, public lighting."

But this is only a beginning. The tirade has so far reached only Chapter Five and there are in all twenty-one chapters in the book.

Winnipegger's Yarn Of Twin Gathering Too Too Confusing

Harold Farrow Tells of Staging Twin Party and Relates Amusing Incidents

WINNIPEG, Sept. 12: (CP) — Quick Watson, my microscope! Harold J. Farrow of Winnipeg returned home recently from Waterville, Maine, where he and his twin brother, Welton, gave a party for 500 twins Harold returned with stories of "two of a kind" that would turn a peiker player green with envy.

According to Harold, the mayor of Waterville thought he was seeing double as he viewed the spectacle. There were big twins and little twins, thin twins and fat twins, twins aged 85 and twins aged four months. And there were just plain twins.

To open the party, Harold told of throwing open the doors and letting the husband and wives come in to pick out their mates. All was confusion.

After lunch, the twins told stories of amusing experiences. One little boy sadly related how he had his face washed twice in one morning. A little girl told of running away from her father with her sister after being punished. She ran all the way around the house and when she got back to the door was spanked again because her father thought she was her sister.

Then Harold told the gathering a story about his brother Welton. Harold always parted his hair on the side and Welton parted his down the middle.

One day Welton, 2,000 miles away from Harold, decided to part his hair on the side. He walked into his dressing room and standing before him was his brother whom he hadn't seen for years. He stared at his brother and his brother stared back. Finally he realized he was looking in a mirror.

The Farrow brothers are the same height, the same weight and are both bald to the same degree. Harold said his mother thought he was Welton when he arrived in Waterville after an absence of 19 years.

Harold brought some pictures of the gathering to Winnipeg with him.

"Take this one," he remarked, displaying a snap of four women. "The two on the outside are twins and the two on the inside are twins and the two on the inside are neices of the two on the outside."

Baseball Scores

SATURDAY'S SCORES

National League

Brooklyn 2, New York 20.
Boston 6, Philadelphia 5.
Cincinnati 9, Chicago 1.
Pittsburgh 14, St. Louis 7.

American League

New York 6, Washington 5.
Philadelphia 15, Boston 7.
Chicago at Detroit, postponed.
St. Louis 4, Cleveland 2.

SUNDAY'S SCORES

National League

Pittsburgh 4, St. Louis 6.
Cincinnati 0, Chicago 2.
Boston 2-3, Philadelphia 11-2.
Brooklyn 3, New York 0

American League

New York 3, Washington 6.
Philadelphia 7, Boston 12.
St. Louis 2-4, Cleveland 6-3.

Man in the Moon

I hear that Prmce Rupert is a great place for pets. When men have nothing else to pet they pet their wives.

If I had a pet
To Live in the house
It would be a cat
To catch every mouse.

There's going to be a Conservative convention next week so I think I'll go and help pick the new leader.

Jake says he'd choose Bennett a man who's been it.

If I go I'll vote for the man that'll give us the lowest taxes, the highest wages, the most holidays and the highest relief allowance.

"You're a dear sweet girl, Anna."
"But my name is Sue!"
"You're a dear sweet girl, anna love you with all my heart."

The Letter Box

PROFITS ON FISHING

Editor, Daily News:

Kindly tell the world by putting in the Daily News that I've been fishing at the coast during the summer with a gill net of 450 corks in length. We put in more than seven hundred sockeyes for the season and a lot of other fish. I was almost tired to death at the finish. I went into the office at the cannery where I was working to get my time checked up. I came out with eleven dollars for my whole summer's work. I came up home and started fishing up here, in the Skeena River, using a net of 20 corks in length and I caught cohoes in nearly every mesh each set I made and now I have enough salt and smoked fish for the coming winter.

WALTER E. SINCLAIR
Kitwanga, B. C.

Hotel Arrivals

Prince Rupert

J. L. Smith, city; Mark F. Rakin, Georgetown; Mrs. G. M. Beirnes, Hazelton; Charlotte Harrison, Tyee; Harry Hunker, C. N. R.; E. S. Wadsworth, Montreal; C. B. Neapeople, Vancouver; J. S. Douglas, J. A. W. Jones, R. J. Astor, R. Douglas, Vancouver; Mr. and Mrs. A. J. Ingraham and daughter, Surf Inlet.

Savoy

J. B. McKay, Porcher Island—Simon Lewis; A. T. Hill, Mrs. G. Sather, Claxton; Mr. and Mrs. H. Starr, Port Essington; Mr. and Mrs. C. Reade, Billmor; Frank Robinson, Inverness; Mr. and Mrs. Leighton, Carlisle; Mr. and Mrs. Lee Wing, Port Essington; A. King Remo.

Royal

R. W. Nicholson, Victoria; Francis Smith, Terrace; Henry Martin, Winnipeg; Mr. and Mrs. Sinclair, H. G. McArdle, city; Miss Elizabeth Ponzio, Waukegan, Ill.; P. Bruce, Vancouver; E. S. Burley, Edmonton; J. Klaboe, Vancouver; T. Solli, B. Hanson, Q. C. Islands; B. Kristmanson, Ocland; John Hainly, Dundas; Bob Hallett, Goat Harbor; Mr. and Mrs. Kennie, Claxton; F. S. Ninploly, Vancouver, Rowland J. Acton, Vancouver.

Central

S. Gordon, city; J. Anderson, city; A. Miltchin, Winnipeg; Robert Joy and G. Ewick, city; S. Martinson, W. Hallsell, city.

Suggest Free Immunization School Children

At a recent meeting of the Prince Rupert Medical Association the following resolution was passed:

"That this association is of the opinion that the school children should be given the opportunity of receiving immunization against small pox, diptheria, and scarlet fever free of charge. Further, that we will be willing to undertake this work for a minimum fee provided the material is made available by the Public Health Department."

Copies were ordered to be sent to the Provincial Secretary and Commissioner Alder.

James Krikevsky, who had the misfortune to fall while working on the new hospital building on Saturday morning, is recovering satisfactorally now and expects to be home from the hospital today.

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LAND REGISTRY ACT

Re: Certificate of Title No. 12144-I, to the East Half of the South West Quarter of Section Five (5), Township Three (3), Range Five (5), Coast District, in the Province of British Columbia, said to contain Eighty (80) acres, more or less.

WHEREAS proof of loss of the above Certificate of Title issued in the name of John A. Halvarson has been filed in this office, notice is hereby given that I shall, at the expiration of one month from the date of the first publication hereof, issue a Provisional Certificate of Title in lieu of said lost certificate unless in the meantime valid objection be made to me in writing.

DATED at the Land Registry Office, Prince Rupert, B. C., this 3rd. day of August, A. D. 1938.

ANDREW THOMPSON,
Deputy Registrar of Titles.

Cardinals Manager To Be Changed

ST. LOUIS, Sept. 12:—Frankie Frisch was released today as manager of the St. Louis Cardinals.

President Sam Breadon said he believed they should have a change of managers for the 1939 season but did not mention who would be the successor to Frisch.

Paul Dean made a come-back for the gas house gang by subduing the National League leading Pittsburg Pirates 6 to 4. He is a brother of Dizzy Dean.

Big Tax Sale List At Terrace

Visitors at Neighboring Town Include Several From Prince Rupert

TERRACE, Sept. 12.—Friday E. O. Aves of the Provincial Collectors' department, Prince Rupert, was in Terrace to conduct the tax sale of property on which taxes are in arrears. He appears, from the lists he brings with him, to have a big job on his hands. There are so many properties listed, and in these times there are few buyers. A perusal of his lists however shows that a large proportion of the properties up for sale are old pre-emptions and wild land which was bought for speculation in the days of the real estate boom and which people are letting go back to the government since the depression took the enthusiasm out of land ownership.

Other visitors to Terrace on Friday were G. A. Hunter of the Prince Rupert Daily News, Mr. Cunliffe, Public Works superintendent from Smithers, C. H. Sawle, editor of the Terrace News, Mr. Sinclair of Vancouver, and J. Bulger of Prince Rupert.

Mrs. D. Renswold is leaving on this evening's train for a month's holiday trip to Edmonton.

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A FEW CANDID WORDS ABOUT BANK EARNINGS

★ ★

Half of one per cent. a year on total assets is not much of a profit margin for any business, corporate or individual.

Yet that is all the "velvet" there is in the business of Canada's chartered banks.

Banks pay interest on personal savings deposits. They charge interest on loans.

The difference is not all "velvet" by any means—for these reasons:

(a) It costs money to operate a bank.
(b) The cash reserves held by the bank earn nothing.
(c) A bank must provide for losses.
(d) Earnings on a great deal of a bank's assets are very low.

More than 25,000 people are employed in Canada's banks. In the last ten fiscal years Canada's chartered banks have paid in wages and salaries, some $376,000,000 — purchasing power distributed over the Dominion.

In the same ten years banks paid in taxes to municipalities $40,831,930; to provinces $14,429,320, and to the Dominion, $24,027,324, a total of $79,288,574.

Banks have other costs, too: Rent on premises; stationery and printing; light, water and fuel; contributions to pensions and group insurance for employees. Depreciation on buildings takes a large amount each year.

Any money a bank pays—taxes, wages or other costs—can come only from the bank's resources—and must be paid in cash. No magic can produce it.

Banking is not all sunshine. It has its cloudy aspects too. Banks must stand ready to pay their creditors—the depositors and note-holders — a hundred cents on the dollar; but banks unfortunately cannot always collect a hundred cents on the dollar! They have losses, inevitably, and must set aside substantial sums to meet them.

A bank must keep itself in such a cash position as to be able to pay you your deposit whenever you see fit to withdraw it.

Chartered banks are required by law to lodge with the Bank of Canada, or hold in Bank of Canada notes, five per cent. of their depositors' funds; but, in practice, they always carry about twice that percentage. Deposits with and notes of the Bank of Canada earn no interest for the chartered banks.

It is necessary also to keep a further amount in short term investments readily convertible into cash. The yield on such investments is low, firstly, because Treasury Bills and other short term securities mature at short date; secondly, because—banks having no monopoly of money or credit — cash reserves of many industrial concerns compete for this type of investment.

Bank earnings depend very largely upon loans, but a bank can lend only when the customer wants to borrow.

Ordinary bank loans in 1929 averaged $1,342,000,000; in 1937 only $731,000,000.

When business falls off or prices slump, businessmen borrow less money. A given volume of business is handled on less money, too. It would take $150,000 to handle 100,000 bushels when wheat is at $1.50 per bushel, but only $100,000 to handle the same volume when the price is $1.00 a bushel.

When ordinary loans are not in demand, money, instead of lying idle in the banks, finds investment in Government bonds. These earn substantially less than ordinary loans.

Very obviously bankers would prefer commercial loans.

Money invested in Government bonds is, however, just as much a loan for the Government's purposes as a loan to a farmer is a credit for his purposes. In 1937 the average of bank loans and investments combined was $2,158,000,000; in 1929, $1,841,000,000.

Thus bank credit in Canada was actually greater in 1937 by $317,000,000 than in the same period of 1929, the boom year.

As with credit, so with cash. As of October, 1937, or $17,000,000 more in bank notes were in the hands of the public than in October of the boom year 1929.

A word with you about dividends.

The Bank Act fixes the par value of bank shares at $100. The average price paid to banks by the shareholders when shares were issued was $165 per share. Of this, $100 has gone to Capital Account, and $65 has been placed in Reserve.

Over many years undivided profits, now amounting to $34 per share, have been left in the business by shareholders and added to reserve, for the greater security of depositors and noteholders.

The average shareholder's investment in Canada's chartered banks now, therefore, amounts to $199 per share. A dividend of say 8 per cent. on the $100 par value is, in fact, only slightly over four per cent. on the money actually invested, or left with the bank by the shareholder.

THE CHARTERED BANKS OF CANADA

Your local branch bank manager will be glad to talk banking with you. He will be glad to answer your questions from the standpoint of his own experience. The next article in this series will appear in this newspaper. Watch for it.

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