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THE DAILY NEWS. PRINCE RUPERT - BRITISH COLUMBIA

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DAILY EDITION



Monday, December 11, 1939.

EDITORIALS

INORDINATE GREED

Russia has ten times as much land as it can use. The figure, but deposits at \$914,000,000 ble, to a "pay-as-you-go" policy. them looked anything like girls. country is in no fear of invasion. It is the largest country in the world and yet is not satisfied. It wants to gobble' up little Finland. Such a case of inordinate greed has little parallel in history. Even if there were historic: precedent, this is supposed to be an enlightened age and Russians are supposed to be an enlightened people. Loo. at little Finland on the man and alongside it take a lool at Russia in Asia and Europe.

CONDEMNED BEFORE WORLD

Here is what a contemporary has to say in regard to cent years in a very great in- which the country had now enterthe situation:

"Reports from Geneva suggest that Russia faces the edged securities." choice of resigning from the League of Nations or being At the close of his comments on tion. thrown out. There will be no disposition anywhere to get unduly excited over this intelligence. The man who dominates the Soviet, who is responsible for the present muring bank earnings. "Sometimes," ity as a nation. Since then we right. It certainly made him laugh He and the former Austrian paperhanger are in a class banking profits, no doubt due to tudes, in the midst of which we rather think he must have been by themselves. They stand condemned before the world eventually the world will have to deal with them. Geneva for the time being can be little more than a sounding total assets, through our fiscal rection has now turned and we board for international opinion. This must not be taken lightly."

TAKING MANY CHANCES

Those who ply these coasts in winter time are taking many chances. That was fully exemplified in the case of tions of the country, Mr. Drum- sult of the election in the Pro- need of a piano at the barracks, Douglas Edenshaw who lost his boat ten days ago. Those mond observed that a fact of out- vince of Quebec last October. who run around the coast regularly come to grief sooner standing importance at this june. General Managers' Address season. or later. Some seem to bear charmed lives for fatalities ture was that Canada was entering! Mr. Dodds, in his address, disare few, compared with the number of accidents.

In the summer months conditions are different. person with a certain amount of experience can navigate these waters without difficulty if they use reasonable. care and are not in too much hurry.

ALSO IN FRANCE

France has been having Prince Rupert weather. For very large summilies of the food nro- banks substantially exceed their door-knocker my wife brought three days while the King was there it rained incessant? and there were floods, cold winds and winter conditions In spite of the unpleasant weather the men are in tip tor itv from their sale will help the the truth." he declared. "Our decondition. Very few are in the hospitals and there are none of those horrible verminous conditions about which so much was heard in the First Great War. The men get hot some boths at require neriods, disinfectants are user fit directly from orders for war them. But beyond such requirefreely and every attention is given to the welfare of the supplies, and we have the pros-ments we would prefer in all cirfighters.

THAT PIANO NEEDED

A week ago an appeal was made for the use of a piano material side Canada may expect, lend to creditworthy borrowers for the soldiers in the old hospital headquarters. No re- to be better qualified than most does not affect their disposition to plies were received so two hundred men face the possibil-countries to meet the inevitable apply for loans, for the demand ity of heing gethered in a large building without a piano of to keen them cheered up. Surely some person has an old the foresight and sagacity of Eng. prospects of profitable use of borinstrument that is not in use. If this appeal is not suc- land in providing for the continued rowed money. The fact that the cessful, it is possible that some one may be willing to write supply of many commodities at condition of the markets for many a check for about a hundred dollars with which to nur. normal prices. chase an old piano. Plenty of people here could do that to be largely as a source of sup, like a full recovery of business acwithout missing it. Failing that a good sized donation to ply to Great Britain, then we tivity or of commodity prices has

Bankers Confident of Canada's with the problem of finding other Capacity to Meet War Needs

Huntly Drummond, President, Sees Canada United, Strong in Emergency-Envisages Expansion in Many Lines of Business-Urges "Keeping Costs Down" to Mitigate Deflation Process Later.

General Managers Say Bank Prepared for War Requirements-Financial Report Shows Record Figures for economic activity there, also to the Assets and Deposits-Loans Increased \$30,000,000 in fact that gross railway revenues to Year

While emphasizing the gravity of the present world situation in its gave figures showing that in most bearing on Canada, Huntly R. Drummond, president of the Bank of Montreal, at the 122nd annual meeting of shareholders voiced his belief in the essential unity of the Canadian people and confidence in their than last, and described conditions ability to weather the storms that might lie ahead.

impaired.

but more mature in thought and sequence of an undue rise." aspiration, ready to go forward as wealth of Nations to the great des- governmental measures for the sta-

the institution.

Assets Over Billion Mark

With assets at more than a bil- tions which made them necessary lion dollars, the balance sheet no longer existed, they should, he showed substantial increases in all said, be abolished. of the more important headings. In the matter of taxation and Colonel Johnston's Scandals were were at the highest level in the "But it is in reducing expendihistory of the institution.

ruling at the close of the twenties left unsolved." As for the Irish, the Irish piper

the financial position of the bank, "In the last war," he observed evening. of the Bank were only \$3.462.000, tion than ever. In other words, on each \$100 of Two events, he said, had served

Business Conditions

nations will need and the buying this is so. nower of the agricultural commun-! "Nothing could be further from

pact of war conditions, we have tion of high grade securities as a

centre of the British Empire. | industry, trade and commerce.

should see to it that there shall therefore limited the inducement

our war effort," declared Mr. be no excessive profits. Our aim dustry. Summing up. he said the Drummond. "It remains for us to should be a fair price for wheat physical volume of business was bring the full strength of a united and other farm products and a consistently higher throughout the Canada to the work of prosecuting fair price for manufactures in elapsed months of 1939 than in the the war to a successful conclusion which the Government will have comparable period of 1938, while while at the same time keeping our the full support of business and during both August and September affairs so in hand that we may labour, to prevent a vicious spiral of 1939 the index was higher than enter the readjustments of post- such as that in which the cost of in any parallel months in recent war conditions as free of inflation living and wage rates endlessly years. as possible with debts at the min- pursued each other in the last war. In conclusion, Mr. Dodds struck

as is possible, we will keep domes. Canada had progressed far along, "I am confident that just as we tie trade moving and, after the her destined way since the outhave entered as a unified Canada war, this policy will mitigate the break of war in 1914. "In supplies into the fiery ordeal of war, so we painful process of deflating prices of wheat, minerals and manufacshall emerge, a nation one at heart and wages which is the inevitable tured goods,' he declared, "her

Government Control a member of the British Common- Mr. Drummond referred to the tiny which undoubtedly awaits this pulication of supply and prices for "the more efficient prosecution of Speaking at the meeting also the war." While he recognized was Jackson Dodds, who presented their necessity and pointed out on behalf of himself and his fellow that business institutions, includgeneral manager, G. W. Spinney, a ling his bank, were co-operating to financial statement which revealed the fullest extent with the govnew high figures in the history of ernment, he made it clear to his hearers that these regulations were a restricting influence ca business. As soon as the condi-

ture in non-essentials," Mr. Drum- Some people seem to think that The general managers also re- mond declared, "that our Govern- the face is the only girlish feature ported an increase of nearly \$30,- ment can give a lead to Cana- of a lady. 900,000 in current loans and dis- dians. Sectional needs should no counts, which now stand at \$220,- longer be given first place, nor It is interesting to note how i 000,000. In a ten-year comparison should our railway problem, with little Scottish dialect there is it was pointed out, however, that its cost to the country of a hun- mong the kilties. this was much below the figures dred million dollars per annum, be

day of demand for commercial president said that a period of the Emerald Isle at the entertaincredit, which had resulted in re- fierce trial such as that upon ment last night. crease in the bank's holdings of ed must prove either a time of The really scandalous thing government bonds and other gilt- disintegration or of the strength- about the show last night was how ening of the moral fibre of a na- few of the members of the audi-

the president made reference to "Canada may be said to have found popular misapprehension regard- itself and to have reached matur- Joke says he liked the party all he observed. "we hear criticism of have experienced many vicissi- and I saw him wiving his eyes so I the size of our institutions, but have at times leaned towards sec- weeping, doubtless touched with you can see from the statement tional interests, forgetting the na- emotion over the tragedy of the presented to you that on average tional good. The tide in this di- "beauties." year, of \$907,000,000. the earnings foce the world a more united na-

assets the earnings were but 38 to emphasize this fact-the visit of Their Majesties who had received such loyal welcome from Eng-

the war with one of the best all- cussed at length the question of round erops in her history. "This," loans and investments. "It is frethe said, "applies to practically quently claimed," he observed, every part of the Dominion, but "that the banks are reluctant to more particularly to the Prairie risk their money in loans to busi-Provinces, where, in contrast to ness, preferring the supposedly you'll give me the general idea of recent years, the wheat cron is easier course of holding securi- the kind of house you need-" unusually large and of unusually ties; and the fact that the total. "I want to have something." rehigh quality. Thus, Canada has securities held by the chartered blied the husband, "to go with a ducts which the Allied and neutral loans is cited as simple proof that home from New England.'

general business of the country. posit liabilities do indeed require; "In addition to this, with the im- us always to hold a due propornectively important development of cumstances to use our lendable arly. Canada as the aviation training funds in sound advances to foster

of Canada's principal products has

use for our funds. The possibility afety in lending money is of course precluded by our obligations to our depositors."

Industry and Commerce

In a short review of industry and bus ness, he referred to the large wheat crop in the Prairie Provinces nd to the quickening of the pace of the end of October were some \$19,-000,000 higher than in 1938. He se metals, as well as in gold, production had been larger this year making for a brighter immediate "We stand a united country in --- -- outlook for the pulp and paper in-

tmum possible and with morale un- "By keeping costs down as much a note of confidence, saying that contribution toward the combined effort on the side of right in this C wer will far exceed what she was Service Of able to offer in the last: and there is abundant evidence in every pro- Hudson Bay ada's contribution in men will be ample and of the type that in the lest war brought ever-lasting! glory to this country."

Changes In

made in the personnel of the Hud-No. 7- son Bay Co. staffs in this district. News is sure to bring daily re-R. Walker has been transferred sults.

Timely Suggestions For Your Xmas Gift Problems

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service weights. From, per pair

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Boxed or Individual Handkerchiefs-In a charming assortment for kiddies or adults. 25c 10 \$1.25

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See Ou. Assortment of Christmas Cards, Wrappings, Crackers, Tags, Seals and Ribbons

WALLACE'S

THIRD and FULTON

A number of changes have been

from Kitwanga to Haezlton as manager. W. R. Henry moves from McLeod's Lake to McDames Creek as manager, exchanging with W. Glennie. D. Forsyth has become manager at Manson Creek, W. H. Houston, formerly of Port Simpson, is now manager at Stewart River in the Yukon.

Daily advertising m the Daily

compared with a year ago. Not public finance, the president urged sometimes scandalous. It was only were the assets at a record adherence, as far as was practica- scandalous to suggest that some of

-a situation due to the lack to- In his concluding remarks, the seemed to be the only indication of

ence were at church earlier in the

If you name a thing a "seandal" An audience you will get; And if you wear a uniform It'll go over big you bet.

The galaxy of musical talent especially during the Christmas

Evidently the restaurants would like a show at the theatre every Sunday evening.

"Now," began the architect "i

In a quiz given at U. B. C. recently, one of the questions was: "Name two ancient sports." A freshman wrote: "Anthony and

Keep up to date. Adventise regu

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CULL of rich flavour . . . firm and juicy! But that's only half the story . . . for these new-crop Canadian apples are not only good, but they're good for you too. So let the children have all they want . . . eat plenty yourself

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minor blemishes. The apples

are sized according to variety.

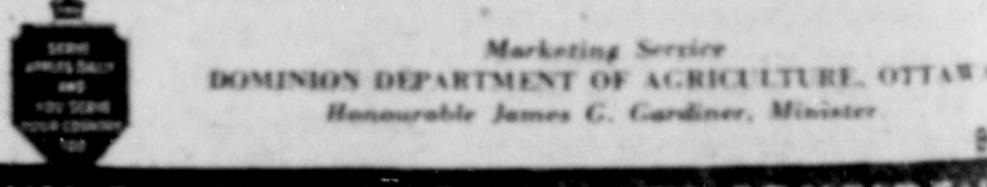
-by Government Grade

"FANCY" includes sound handpicked apples of fair col our for the variety and reason. ably free from disease and other injury. The apples are sized according to variety.

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Monday a.m.



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