

Canada Considering Advisability Of Bringing Down Dollar Value



of Finance Resigns in Face of Drastic Move by Government

Ships Flash Their Names



Teacher Had Narrow Escape When **Mission School Destroyed by Fire**

| AGE TWO | THE DAILY NEWS | in manual in the second | Friday, January 20, 1933 successful considering the incle |
|--|---|--|--|
| THE DAILY NEWS. | Royal Bank of Canada | institutions, and without mini- mizing the importance of the pro- | mency of the weather. |
| PRINCE RUPERT - BRITISH COLUMBIA | | blenis that must be dealt with, I | Mrs. Payne assisted the hostess freceiving while Mrs. P. C. Miller pro |
| Published Every Afternoon, Except Sunday, by Prince Rupert | Presents Strong Statement | ing optimism." | sided at the tea table. In charge |
| Daily News, Limitea, Third Avenue | CASH ASSETS 164 MILLION DOLLARS | tt | the afternoon tea was Mrs Krike |
| H. F. PULLEN Managing-Editor | CASH ASSETS 104 MILLION DOLLARS | Hotel Arrivals Home of Mrs. Santerbane Scene of Event With Mrs. Payne | sky and Mrs. Cicconne and the serving were Miss McGreggor, M |
| SUBSCRIPTION RATES | "Canada has maintained her credit unimpaired" | FRINCE RUFERT Receiving | Dorothy Styles and Mrs. Ra |
| y delivery, by mail or carrier, yearly period, paid in advance 5.0 | Sin Harbort Halt deals, vicencusly, with Pailway, and other national | F. R. Wilson, Inverness; Jack | Moore. Mrs. N. Thomas and M |
| mail to all parts of British Columbia, the British Empire and | Sir Herbert Holt deals vigorously with Railway and other national problems - Emphasises need for Government Economy - Im- | The United Church Ladies' Al | I Cornish were in charge of the ho |
| United States, paid in advance, per year | 0 national Outlook. | C. S. Paer, Toronto, Ont.; F. Har- tea held at the home of Mrs. San | s cashier. |
| mail to all other countries, per year ADVERTISING RATES | 0 Mr. M. W. Wilson reports on satisfactory year's operations - Central Bank discussed - Measures needed for business recovery. | with our even an exercision with the second of the | invest vesual parts |
| | 2 The Sixty-fourth Annual Meet- | Automationed in the second | |
| | 5 marked the close of a very success. tained were a triumph for Mr. | | The second s |
| insient display advertising, per inch, per insertion | 0 ful year. The Statement submitted Bennett and his Government. | | |
| Advertising and Circulation Telephone | showed the Bank to be in a very that Canada was fully capable of | | |
| Editor and Reporters' Telephone | Assets of \$765,512,920 the Liquid meeting any further tests which Assets amounted to as much as meeting indications pointed to the | MUTUAL | |
| Member of Audit Bureau of Circulations | Assets amounted to as much as present indications pointed to the | | |

initiation of a recovery in 1933 it

Gen; Manager's Address

bilities, total liquid assets being

said that a Central Bank could

perform few services not available

Mr. M. W. Wilson, Vice-Presi-

ation could be secured.

lic. An outstanding feature of the a reasonable degree of interna-

Liquid Assets was the large holding tional common sense and co-oper-

The Annual Meeting brought to- dent and General Manager, in re-

and Morris W. Wilson, Vice-Presi- 030,000, or over 24% of public lia-

Vigorous comment and sugges- equal to over 52.86% of public lin-

52.86% of all Liabilities to the Pub-

of Cash Assets, which reached

Four Millions.

total of One Hundred and Sixty-



Friday, Jan. 20, 193

USE OF THE ELEVATOR

Prince Rupert people, and particularly members of the chamber of commerce, should give a good deal of thought gether a large number of share- lerring to the position of the bank, to the problem of the Prince Rupert elevator. It is the pro- holders, and was marked by inter- said that an outstanding feature perty of the people of Canada as represented by the gov- esting and instructive addresses by of the Statement was that eash Sir Herbert Holt, the President, and cash balances totalled \$164,ernment at Ottawa. It has been held under lease by the Alberta Wheat Pool but the lease expires this summer. Gent and General Manager.

For several years the elevator has been used only as a storage house for grain and not as a terminal shipping tions as regards several of the out- bilities. He mentioned the notable standing domestic problems of improvement in the market for elevator for which purpose it was built. Canada, and an able summary of government bonds which took

In the fall the chairman of the grain board made a visit the world economic situation and place during the year, and said to Prince Rupert and he made a suggestion in regard to the prospects ahead; a strong plea "Canada again proved its capacity the leasing of the elevator but there is no assurance that for the amalgamation of the two to provide the funds required by Canadian railroads, as the only our public bodies. During the year his proposal will be followed by the government. manner in which the grave Cana- the average yield on Dominion

It is quite useless to protest and talk mysteriously about dian railway situation can be solv- Government long-term bonds desinister influences working against the port. What is ed: intervention by the provincial clined from 5.20 per cent. to needed today is a definite suggestion which can be put be- governments to conserve Canadian about 4.83 per cent. This reprefore the government as to the disposal of the elevator. We the collapse of the vitally import- tory improvement which in due must decide whether we are prepared to recommend that ant newsprint industry, if the pre- course should be carried farther the lease be cancelled and if so what disposal of the pro- sent strong efforts being made to as additional capital seeks investperty we would make in case the present lease is not re- secure co-operation are not suc- ment in gift-edged securities." cessful, and a condemnation of ex- Pointing out that the banking newed.

cessive governmental expenditure, system of Canada adequately ser-What it is hoped to secure is a clause in the lease pro- featured the address of the presi- wes the needs of the country, he viding for the shipment of a reasonable amount of grain dent. through the elevator each year. The insertion of such a Sir Herbert said in part: "The power of resistance which under the present system, and clause would protect the city and the railway.

this country has shown during the would not in any sense do away We are of opinion that the railway company should be third year of the depression is with the necessity of requiring adas much interested in securing a proper lease as the citi- cause for congratulation. With no equate security for banking ac-

Assurance Company OF CANADA Established 1869

Operating Results for the Year Ending December 31st, 1932

PROFIT AND LOSS ACCOUNT **REVENUE BASIS**

Surplus Funds as at December 31st, 1931, consisting of: General Investment Reserve - - - \$ 826,490.94 Free Surplus for Contingencies - - + 4,538,343.82 \$ 5,364,834.76

INCOME

Interest and Rents (after further deduction of \$218,046.44 for possible loss of 6,878,919.69 interest on Farm Mortgages) - + 2,363,362.49 Supplementary Contracts - - -Profit and Appreciation on Ledger Assets 53,463.82 -\$27,650,475.90

EXPENDITURES AND RESERVES Death and Disability Claims, Matured Endowments, Surrendered Policies, Supplementary Contracts, etc. - \$12,115,791.93 Increase in Actuarial Reserve and Amounts 6,407,228,95 Left on Deposit Commissions, Taxes and General Expenses 3,415,938.49

zens of Prince Rupert. If the elevator were used for re- financial assistance from other commodation, nor permit banks to Loss and Depreciation on Ledger Assets 151,828.22 gular shipments, the railway would benefit and this countries other than a small undertake long-term transactions Amount Written Off Head Office Premises 50,000,00 amount of re-financing, which was instead of short-term advances for 22,140,787.59 would hasten the time when the northern section of the arranged on a strictly business eproductive purposes. Recognizing Surplus Earnings for Year - - - - - - - - \$ 5,509,688.31 line would pay its way. As it is today it loses money for the basis, with currency depreciation that the question of central bankoperators. This means that the federal government has to in terms of gold limited to a very ing is not one to be disposed of Special Charges: moderate percentage; and with summarily, he said: "I should hope pay the deficit. Additional Specific Reserve against Loss none of the restrictions on foreign that if Parliament is called upon of Principal on Mortgages and Sale During normal times regular shipments of lumber are exchange or international trade to deal with the matter, the Gov-made from the mills along the railway to the prairies. The which have been found inevitable ernment will first have the project. Amounts Written Off Book Value of empty grain cars could be used for these eastern ship- in so many cases. Canada has examined thoroughly by a body of Bonds as Provision for Possible Losses 1,000,457.87 ments and thus save the back haul for the railway. In view lived up to the letter of her con- experts, including several from old-1.223.194.66 tracts and maintained her credit or countries who have had experof this it would be beneficial to the C. N. R. to have grain Net Amount Transferred to Surplus Funds - - - \$ 4.286,493.65 4.286,493.65 unimpaired. In doing so she has ence in the practical working of rolling steadily into Prince Rupert and the elevator busy followed the tradition of the Brit- a central bank. I confess to a reall the time. ish Empire as a whole. It is no luctance to tinker with our finan-Deduct: exaggeration to say that the sta- rial machinery in a time like this." Surplus Paid or Allotted to Policyholders - - \$ 4,276,309.44 Additional Provision for Staff Pensions - bility and soundness of the Em-17,495.00 Price Restoration pire's banking institutions have \$ 4.293,804.44 Spanish Beauty "On previous occasions we have Surplus Funds as at December 31st, 1932, consisting of: played an important part in the tressed the importance of restor-General Investment Reserve, Dec. 31st. creation of this good record. ng the world price structure to 826,490.94 Railway Problem .pproximately 1924-28 levels. I re-Transferred from Free Surplus - - -373,509.06 In referring to the report of marked last year that such action \$ 1,200,000,00 the Royal Commission on Trans- was essential if the present defla-Free Surplus for Contingencies 4,157,523.97 portation, Sir Herbert expressed tion is to be liquidated in an or-\$ 5,357,523.97 lerly manner, pointing out that the opinion that co-operation bedeflation had been carried to extween the two railroad systems to **Outstanding features of 1932 Statement:** remes and that anti-deflation effect mutual economies will not measures were urgently required. prove drastic enough to cut down Surplus funds and Contingency Reserves Infortunately, price levels contin-\$ 11,853,105.72 In any adequate degree the annua! deficits of the government rail- ued to fall until the end of June, Dividends paid Policyholders- - - -5,034,911.56 and the rise which commenced at ways, and expressed the conviction (Annual and Deferred) that the solution lay in complete hat time has since been canamalgamation. He felt fears of a celled. The decline for the year, Total Assets \$132,198,392.72 monopoly were groundless and tha is indicated by the United States New Assurances paid-for - - - - \$ 44,038,582.00 under proper safeguards unifica- Bureau of Labor Index will be, aption would result in a co-ordinated parently, about 7 per cent., which Assurances in force December 31st, 1932-\$517,967,974.00 transportation system adequate to compares with 13 per cent. in 1931



Has many backers, No fooling, Senorita Alicia Martinez Arellano went over big with the dons of Madria, recently. Her back was adjudged most beautiful in all Spain.

Daily News Want Ads. bring quick Results

the needs of the country and con- and 17 per cent. in 1930. The best ducted at a minimum of expense.

Government Expenses

that can be said is that the rate of fall was appreciably less than in nevious years.

"For many years, Government] "The vital necessity for increasexpenditure has been on an ex- ing prices is now commonly recogcessive scale. Extravagance has nized, but the difficulty of countcharacterized the budgets of na- ering deflation increases as the tional, provincial and municipal depression continues. We must governments. Throughout the hope that the forthcoming World country there is a general demand Economic Conference will point the that budgets be balanced and ev- way to constructive action in this ery effort made to lighten the respect.

Leavy burden imposed upon the "There is little inclination to inpeople by reducing the unduly dulge in prophecy as to the future. As Sir Herbert stated, there heavy taxation.

"There is a noteworthy dupli- are indications of a gradual incation of Government in Canada crease in stability throughout the which leads to the excessive cost world. This is particularly true in of administration. We must seri- Europe, where conditions were anyously consider whether this coun- thing but favorable a year ago. In try can afford to maintain as the United States, the financial many as nine Provincial Govern- crisis is apparently over, and a rements, together with the Federal turn of greater confidence is in ev-Government, each with an elabor- idence. Many problems of business ate organization. The whole popu- readjustment remain to be met, lation of Great Britain is govern- both abroad and in Canada, but ed by a single Parliament which real progress toward recovery has finds time to legislate, not only been made, and the prospect of for all internal matters, but also further improvement in the comfor those which concern the Em- ing year is much more hopeful pire as a whole. than it was a year ago. Reviewing the Imperial Confer- "I Lave full confidence in the ence at Ottawa, Sir Herbert said character of our people and of our

Lowest Expense Ratio in the Company's History, ' Death losses were well within the expected. Surplus earnings per \$1,000 of total assets were \$41.68.

A Purely Mutual Company

The principle of mutuality has again been justified by the gratifying surplus earnings during the past year which permit the continuation of the unique record which the Company has maintained throughout its entire history of over sixty years in the field of low cost life insurance.

RECORD OF PROGRESS

| Year 1892 1912 1932 | Assets \$2,235,384 \$20,071,345 \$132,198,393 | Business in Force \$16,122,195 \$77,921,144 \$517,967,974 | Dividend. Paid to Policyholders \$65,001 \$277,631 \$5,034,912 | Total Payments to Policyholders \$216,337 \$1,275,886 \$17,146,547 | | |
|--|--|---|--|--|--|--|
| The 63rd Annual Meeting of the Policyholders will be held on Thursday, February 2nd, 1933, at the Head Office, Waterloo, Ontario. | | | | | | |
| | Cuttocn, President | | | I.E. General Manager | | |

A CARLES AND A CAR





| Hockey Scores of football, claims to have for reference to football in Hom Odyssey and that there is unn takable evidence of football ame the ancient Greeks, which ma | trip. Edmonton will make two trips playing twice each trip. Next season reorganization of the Western Canada professional league is anticipated with Cal- gary, Edmonton, Vancouver, Seat- tle and either Tacoma or Portland participating. The are ht, of me Fraternal Whist League Games Results of last evening's play in the Fraternal Whist League are as follows: is- is- is- fish Packers 4, Seal Cove 5. Canadian Legion 4, St. Andrews 5 Sons of Norway 2 Capita 6 | In those days the Indians from the Queen Charlottes came over every year in their canoes for the fishing. They bought their supplies from the Hudson Bay Company at Port Simpson. The only industries at the time were the sawmill at Georgetown and the dog fish oil factory at Skidegate. Mr. Millar told of making a pros- pecting trip to Goose Bay, now An- yox and later of staking a number of claims around what is now Stew- art. The George Copper was one of the properties staked at that time. The Bear River in those days flooded right across the townsite of Stewart and getting around was very difficult. There was then nothing at Alice Arm. In the early days the people hun- ted for meat instead of for sport. | Church Choir Entertains at Entertains at The Cathedral The Cathedral The choir of St. Andrew's Angli- can Cathedral entertained their friends at a social in the church hall last night. During the evening bridge was enjoyed and afterwards delicious refreshments were served. Prize winners at bridge were: la- dies' first, Mrs. Cullin; second, Mrs. Hackett; men's first, S. Dalby; se- cond, C. J. Ellison. Mrs. Perry was in charge of the refreshments, while W. E. Fisher and A. J. Lancaster were responsible for the program. | Three Inches Snow Fell in Vancouver VANCOUVER, Jan. 20: —Three in- ches of snow 6% in Vancouver to- day with indications that milder er weather would turn it to sleet or rain before nightfall. |
|--|--|---|---|--|
| Canadiens 1, New York Rangers 2. Boston 0, Toronto 3. New York Americans 0, Chicago 6. Ottawa 3, Montreal 7. BADMINTON "B" Division Jan. 23—U & C No. 1 vs. Hillside; Rupert No. 2 vs. CNR; PRE No. 1 vs. Rupert; Moose I o. 2 vs. U & C; CNR No. 1 vs. Moose Hillside No. 2 vs. PRE. Division January 27- Les Canadiens Jewellers. January 21- Les Canadiens Jewellers. January 31-Cold Storage vs. Canadiens. | to Swifts 5, Empress 4. Musketeers 3, Oddfellows 6. The standing for the second half of the season to date is as follows: W. L. Pts Swifts 3 0 2 Oddfellows 2 1 2 Oddfellows 2 1 2 Or- Seal Cove 2 1 2 Grotto 2 1 2 Old Fish Packers 1 2 1 Musketeers 1 2 1 Swifts 1 2 1 Musketeers 1 2 1 Musk | Transportation was slow and life was quite different. Independent Is | JONES' Family Meat Market | For Sale at Vendors or direct from "Mail Order Dept." Liquor Control Board, 347 Beatty St., Vancouver |

CLASSIFIED ADVERTISEMENTS

Will Be Published

271 2510

NEXT SATURDAY

In This Paper on the

FRONT PAGE

Anyone having articles for sale, houses for rent, property for sale, articles lost or found, household goods, merchandise for sale, music or other lessons, tradesmen, specialists, doctors, lawyers, wholesale or retail goods, will have them published on the front page of this paper next Saturday, January 21. The rates will remain as usual at two cents a word, with a minimum of 50c. Give this a trial. The cost is little and everyone will be reading the little ads.

| RENT A Radio, | | Toombs I Servi | | Rupert Radio Service | |
|---|--|---|--|--|--|
| Leg of Lamb— per lb. Lamb Stew— 4 lbs. Bacon—Ayrshire 2 lbs. Sliced Back Bacon— 2 lbs. Pork Sausage— 2 lbs. | 20c 50c 35c 45c 25c | Dr. Wood's A A A A A A A A A A A A A A A A A A A | Mrs. T. Up writes:''Tw ing cough, an to hang on w I read about after giving in left them ont Price 35c. a drug and gen | Whooping Cough ugh Hung On oper, Willard Ave., Toronto, Ont o years ago my children had whoop d after that a nasty cough seeme hich worried me very much. It Dr. Wood's Norway Pine Syrup would give it a trial. I found that it to them for a while their coug irely." bottle; large family size 65c; at a eral stores; put up only by The 1 itd., Teronto, Ont | |
| & 3 lbs. Apples Leg of Pork, 4 lbs. & 3 lbs. Apples Prime Rib Rolled, 4 lbs. Bacon, 1 lb. Round Steak, 2 lbs. & 6 lbs. Carrots Sirloin Steak, 2 lbs. & 4 lbs. Onions T-Bone Roast, 4 lbs. & 1 doz. Banner Eggs Shoulder Lamb— per lb. | 50c 75c \$1.00 50c 50c \$1.00 \$1.00 | This advertisement | nt is not publis | | |
| & 3 lbs. Apples Loin Pork Chops, 2 lbs. | 50c | | PURE | | |

