

THE DAILY NEWS

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F. McRAE, EDITOR AND GENERAL MANAGER

DAILY EDITION

Monday, June 8, 1914

It is high time that the taxpayers understood the financial position of the city and the operations of the city council as to meeting the situation.

The city council has kept the people in the dark as to what it is doing or intends to do regarding the flotation of the permanent issues of the council to float debentures has leaked out to lead to the conclusion that the course being pursued by the city council will result in enormous financial loss to the city.

Recently the mayor has declared the inability of the council to float debentures covering permanent work, and it is, therefore, the more necessary to examine closely the course which he and members of the council primarily responsible have pursued with regard to the civic finances.

Early in the year the council was offered a price for the city's long-term issues which would have cost the city a little less than six per cent. for its money. These offers have been sedulously kept from the knowledge of the public.

The mayor of last year has made the statement that the present general manager of the Bank of Montreal last year advised him in London that if the city could make a flotation of its entire issue of long-term debentures at a cost even as high as 6 1/2 per cent., by all means to take it, yet we have the present council, or at any rate members of the council, turning down offers costing the city less than 6 per cent.

Just stop and think for a moment of the childish ideas some members of the council have as to civic financing.

They refuse to sell the city's fifty-year debentures bearing 5 per cent interest at 86 or 87, but they do sell the city's ten and twenty-year debentures bearing the same rate of interest at 85.

A ten-year 5 per cent. debenture sold at 85 costs considerably over 7 per cent., while a fifty-year 5 per cent. debenture sold at 85 costs less than 6 per cent.

Further than this, rather

than sell the city's fifty-year issues at 85, the council sold short-term treasury notes at a heavy discount which will cost the city immediately approximately 10 per cent., and next summer the city has still to face the problem of meeting the treasury notes by a sale of the long-term issues.

The financial market, knowing that the city has to meet its treasury notes, will hold up the city for the last dollar and if the city refuses to sell its long-term issues at the price offered, it will have to renew its treasury notes, not at the city's terms, but on the terms of the people who hold the treasury notes.

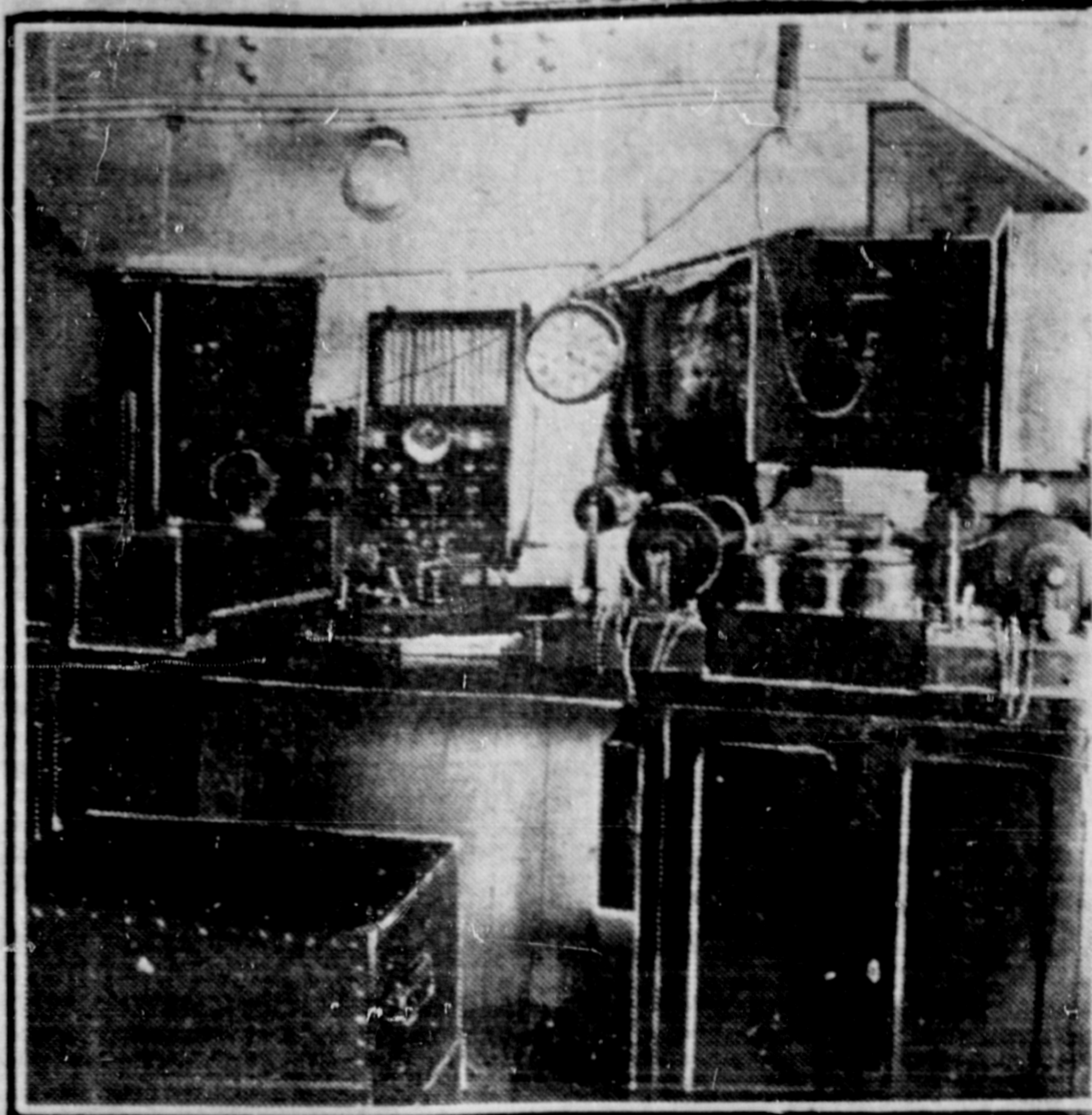
Owing to the course being pursued by the council, the monied magnates are going to masticate a very juicy piece of financial pie when the treasury notes fall due and the taxpayers of Prince Rupert will have to pay for it.

All the other municipalities in the Dominion have been financing their long-term issues ever since the market took a favorable turn. They are taking no chances on the market next year. In any event, no matter what the market is next year, the nearer approach of the due date of the treasury notes prejudices the position of the city in the sale of its long-term issues. Meantime, too, the city loses the benefit of the expenditure of the money as well as the benefit of the works themselves.

It is a fortunate thing for Prince Rupert that the city is built upon too stable a foundation to be "broke" by bungling representatives; at the same time their bungling can cost the city a pretty penny which could just as well be saved and taxes kept down.

It is of the most extreme importance that every dollar of capital expenditure should be made to do its work, as there are so many necessary public works to be carried out and it is equally important that the tax rate should be kept down as low as possible.

It is to be hoped that the council will wake up to a realization of its duty.



WIRELESS DEPARTMENT OF EMPRESS OF IRELAND

From which messages for help were sent, which were were picked up by a couple of Government steamers nearby

NEW SCALE WAGES TO BE VOTED ON BY LONGSHOREMEN'S UNION

CONVENTION OF I. L. A. IN VANCOUVER BIGGEST PACIFIC COAST ORGANIZED LABOR MEETING YET HELD—PRINCE RUPERT MAN UNANIMOUS CHOICE FOR VICE-PRES.

W. E. Denning, the new vice-president of the International Longshoremen's union, has just returned from the annual convention in Vancouver. It was the largest purely Pacific coast labor convention yet held.

Many important matters pertaining to the union were discussed and disposed of. Among the principal items was a resolution to demand half pay while men are waiting for a boat after the time she is due to arrive; also the question of granting transfer cards from one local to another. The latter will be submitted to a referendum.

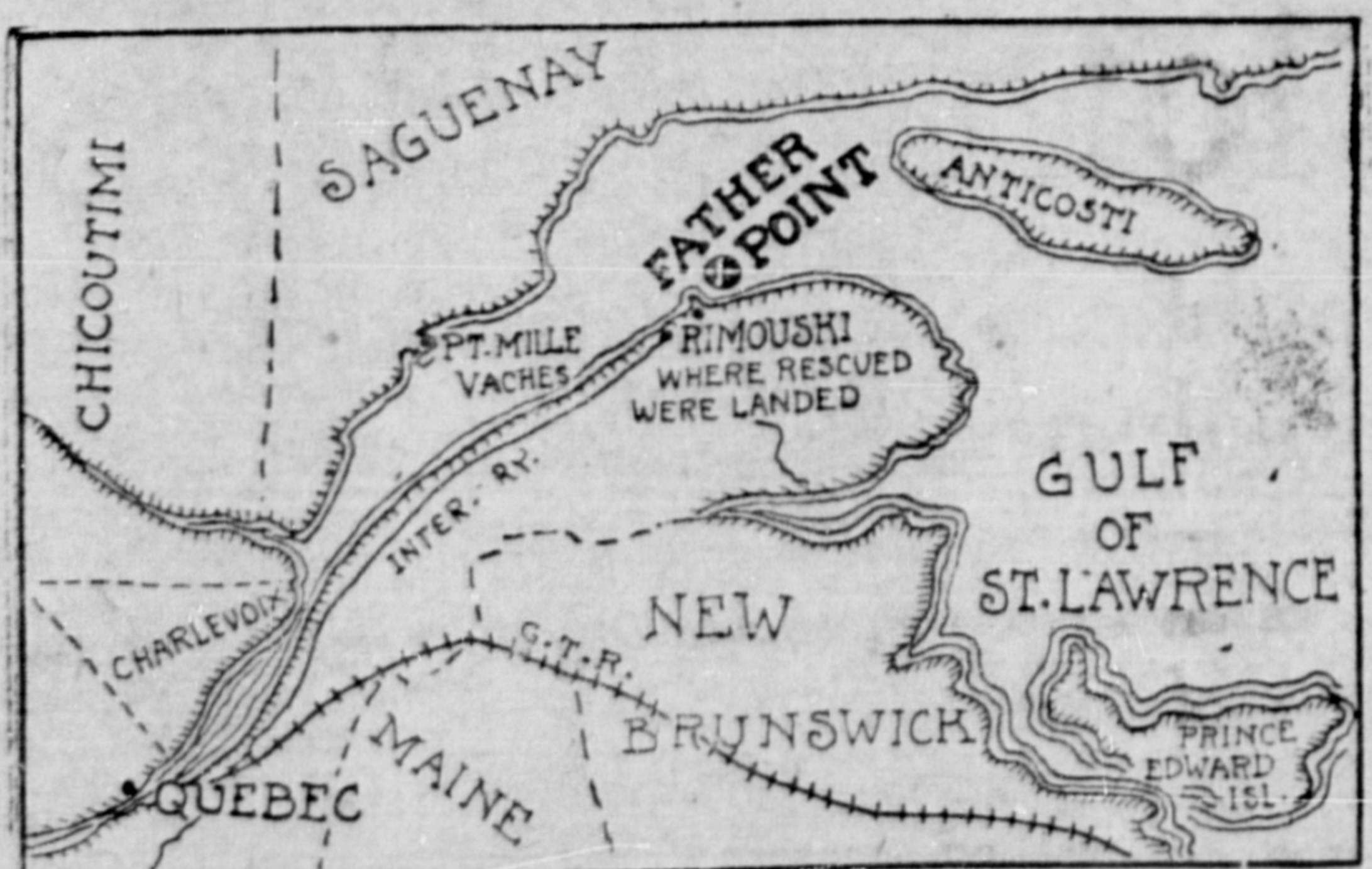
The committee on wage scale and conditions submitted the following report, which was adopted by the convention:

Resolver, that this convention take a referendum vote from all locals on the Pacific coast to adopt the following rules:

(1) That this district establish a minimum uniform wage of 50 cents an hour straight time, 75 cents an hour overtime, on general cargo.

(2) That the wage of 55 cents an hour straight time, and \$1 an hour overtime, for the handling of sugar, cotton, refrigerator, ore, salmon, ballast, gypsum, wheat, oats, barley, three-in-one flour, grain, lime, cement, plaster, fertilizer, bonedust, nitre, sulphur, creosote, explosives, coal and coke, and any other commodities of a like nature.

Continued on Page 3)



SCENE OF WRECK OF EMPRESS OF IRELAND

Showing Father Point and the scene of the wreck, only thirty miles from land. Water at this point is only 100 feet deep, and the masts and rigging of the liner are still visible above the water at low-tide.

REV. A. S. GRANT RESIGNS

FROM PRESBYTERIAN BOARD

(Special to The Daily News)

Woodstock, June 6.—Rev. A. Grant, chairman of the board of finance of the Presbyterian church, has resigned at the general assembly owing to differences regarding the administration of church affairs. It was through Mr. Grant's efforts that the great Presbyterian congress of last year was made possible.

HUERTA'S GUNBOATS MAY BLOCKADE TAMPIO

(Special to The Daily News)

Washington, June 6.—The United States fleet is watching Huerta's gunboats. A blockade of Tampico by the latter is anticipated owing to the landing of arms destined for Carranza shipped from the United States. The peace mediators say that if the United States permits the arms to proceed it will seriously affect negotiations.

CANADA'S CREDIT IS STILL GOOD

London, June 6.—The Canadian government's loan of five million pounds was underwritten at 98. The money is to be used for railways and public works.

District Fair Dates

The following are the dates of the district fair as approved of by the provincial government: Bulkley Valley, Telkwa, September 10.

Fort George, September 24-25. Prince Rupert, September 30 and October 1 and 2. Bella Coola, October 9. Graham Island, Lawn Hill, not yet fixed.

What everyone should know: People of discriminating taste dine at the G.T.P. Cafe. 8314

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Skene Land District—District of Coast, Range Five.
TAKE NOTICE that I, William McK. Logan, of Prince Rupert, B. C., occupation prospector, intend to apply for permission to purchase the following described lands: Commencing at a post planted about 160 chains east and 40 chains south of the northeast corner of Pre-emption Record 1838, thence south 40 north 40 chains, thence west 80 chains, thence west 80 chains along the shore line to point of commencement; containing 480 acres, more or less.

March 7, 1914. WM. MCK. LOGAN.

Skene Land District—District of Coast, Range Five.
TAKE NOTICE that I, David Cook Strang, of Prince Rupert, B. C., occupation clerk, intend to apply for permission to purchase the following described lands: Commencing at a post planted about 160 chains east and 40 chains north of the northeast corner of Pre-emption Record 1838 at a point on the northern shore line of an island, thence south 60 chains to the southern shore line, thence easterly, northerly and westerly following the sinuosities of the shore line to point of commencement; containing 480 acres, more or less.

March 7, 1914. DAVID COOK STRANG. William McK. Logan, Agent.

Skene Land District—District of Coast, Range Five.
TAKE NOTICE that I, Andrew MacLean, of Prince Rupert, B. C., occupation carpenter, intend to apply for permission to purchase the following described lands: Commencing at a post planted about 160 chains east and 40 chains north of the northeast corner of Pre-emption Record 1838 at a point on the northern shore line of an island, thence south 60 chains to the southern shore line, thence easterly, northerly and westerly following the sinuosities of the shore line to point of commencement; containing 480 acres, more or less.

March 7, 1914. ANDREW MACLEAN. William McK. Logan, Agent.

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