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"The newspaper, with the law, should assume the accused innocent until proven guilty; should be the friend, not the enemy of the general public; the defender, not the invader of private life and the assailant of personal character. It should be, as it were, a keeper of the public conscience."-Henry Watterson.

DAILY EDITION.

on application.



FRIDAY, MAY 19

The Danger of a Speculative-Value Assessment

A visitor to the News office who frankly confessed that until recent events had showed him the value of independent criticism, he had entertained anything but kindly feelings for this paper, informed us that his assessment has been raised from \$300 to \$2,000, an increase of 566 per cent. We did not, in the stress of dealing with more important subjects, inquire whether the increase covered any improvements which had been effected during the year.

But an assessment paper in which we are more particularly interested lies on our desk, showing that a certain unimproved lot, which last year was assessed at \$300 is now assessed at \$600, an increase of exactly 100 per cent. This may be taken as an intimation of what awaits many citizens. That the policy is to tax up to the hilt is evident from the fact that the piece of property changed hands, this year after being on the market for several weeks, for only \$575. In fact the gentleman whose assessment was raised from \$300 to \$2,000, indicated his willingness to accept half that sum for it.

We do not suggest that everyone is going to meet with a jump of 100 per cent on their tax bill. The assessment record issued by + the city council shows that on the average the public will only have | Hotel Central Cor. First Ave. its assessment raised a fraction over 66 per cent. Some of course will have their taxes raised one hundred and two hundred per cent, and some only thirty or forty per cent. But the average on the whole bulk of the private citizens will only be a little better than 66 per cent. Last year the private owners of lots were assessed on \$4,700,-822.50. This year they are assessed on \$7,820,830.

This increase is made necessary by the new policy of reducing the assessment of the railway company's property from \$2,280,630 . Grand Hotel.. to \$242,320.

The most serious aspect of the question however is not the increased taxes most of us will pay, nor the fear that the council may be contemplating the taxation of improvements, and thus retard the BEST IN TOWN FOR THE MONEY development of industry. It is the great risk which follows if borrowing should be attempted on the basis of a high assessment.

Cities like other corporations need capital. Like other corporations | this capital is borrowed in the money markets, security for the loans being given. In the case of British Columbian cities the security is in the form of a first claim on the taxes, the borrowing power of cities being limited by the Municipal Clauses Act to 80 per cent of the assessment. Last year British Columbia municipalities borrowed in London alone a sum of \$6,989,828.

To safeguard the interests of investors is one of the duties which devolve upon the large banking houses who negotiate the loans, and | in this connection, Mr. F. W. Taylor, London manager of the Bank of Montreal on December 23rd last stated to the Monetary Times of Montreal on December 23rd last stated to the Monetary Times Two Box Ball Alleys, 42 feet long; Wall in reply to the question: "Is there any danger of Western Canadian \$200 takes the outfit for quick sale. Apply municipalities borrowing too heavily?"

"The Bank of Montreal would be the first to avoid becoming the medium for a public issue of any municipality which, in its opinion was borrowing excessively, as we have too great respect. for own prestige as an issuing house, and for the credit of Canada as a whole, to do otherwise."

It needs no special expertness in economics and finance to perceive that borrowing on an assessment based on speculative values is an exceedingly risky thing even to attempt. Even if the banking houses were agreeable to float a loan based on speculative values, the tenders for the loan and the underwriting fees would be based, not on what a city official declared the value of the security to be worth, but on what their own expert valuators declared the security to be worth.

A tradesman who wanted to increase his borrowings from the bank from \$1,500 to \$3,000 would not hope to succeed by merely marking up the selling price of his goods 200 per cent. Such a trick would not only kill his chances of securing the loan, it would kill his chances of selling his stock also. It would also kill the banker's faith in him.

The illustration expresses in an exaggerated degree one of the dangers which confronts the city if it attempts any finance of the thimble-rigging kind, based on a speculative value assessment.

The wounds of a friend are more to be desired than the kisses of an enemy. It is kindness to point out that the policy of increasing the taxes of the citizens by 66 per cent will not deceive the financial world into believing that the security offered by the city has been House of Good

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BOWLING, BILLIARDS and POOL

= THE COSY CORNER

DEVOTED PRINCIPALLY TO THE INTERESTS OF WOMEN

This is a little section of the paper, which from day to day will be devoted to subjects of special interest to women. Any and all of the ladies of Prince Rupert are invited to contribute to its columns, and to take part in its discussions. Suggestions and criticisms are invited by the editor. The hope is expressed that "The Cosy Corner" will fill a social need.

SOCIAL AND PERSONAL

ed by the members of the Wander- broidery cotton. ers' Club last evening, was quite Building Material, Cement, Lime, the most delightful social event PLANS INVASION Hair-fibre Plaster, Coke, Blacksmith of the Post-Lenten season. The Coal, Common Brick, spacious living room of Mr. H. Bacon's residence presented a bril-Shingles, Lath, New Wellington Coal liant appearance, the dancing Jim Hill Will Fight Harriman flames in the huge fireplace, and the subdued glow of softly shaded Phone No. 116 lamps, making a charming backclothed men.

P. O. Box 580 and was ably assisted by Messrs. of war to California by entering indefatigable in looking after the where he is strongly entrenched, Johnston and Mrs. McMordie were of Robert E. Strahern, vice-presithe fortunate winners of a pair dent and general manager of the of exquisite toilet bottles. A North Coast branch of the Oregon return match will be played at & Washington railroad & Navithe residence of Mrs. H. L. John- gation Co. ston on Friday evening, May 26th. Strahern says that the Hill ***** players and their total scores:

stor, 1228.

Mrs. Morris and Miss Martin, eventually on to Los Angeles. Mrs. Tremayne and Mrs. Mc-

ston, 997.

Mr. Simpson and Mr. Tobie,

the same cross stitch. The ribbon about the waist was the exact The Bridge Tournament arrang- color of the deep blue in the em-

Lines in That State

ground for the many smartly James J. Hill, the railway magnate, attired women and more sombrely who has been carrying on a nation-Mrs. Pillsbury acted as hostess terests, is about to shift the seat Simpson and Foster, who were this state from the north-west, comfort of the guests. Mrs. H. L. according to the statement today

nation Day Programme

Vancouver, May 18. It was Mr. McMordie and Mr. Sawle, decided this afternoon by the City Council to celebrate Coro-Mr. Casey and Mr. Aldous, 1044. nation Day by holding a monster Mr. Foster and Mr. Pettigrew, parade through the city emblematic of the occasion.

Los Angeles, Cal., May 18. wide war with the Harriman in-

The following is a list of the interest will not invade California from Denver, but that a great Mrs. McMordie and Mrs John- double track line will be laid from Seattle south through the vast Mrs. Christie and Mrs. Spain, lumber areas of northern California down to San Francisco and

AND Seattle Mondays and Fridays at 8 a.m.

ss. Prince Albert sails for Port Simp-

WILL HOLD PARADE

Miss Milligan and Miss John- Vancouver Decides on Its Coro-

(Canadian Press Despatch)

Charlotte City every Saturday, 1.00 p.m. The Grand Trunk Railway System

connecting with trains from the Pacific coast operates a frequent and convenient service of luxurious trains over its double track route between Chicago, Toronto, Montreal, Quebec, Halifax, Portland, Boston, New York and Philadelphia. Information and tickets of tainable from the office hereunder mentioned. Trans-Atlantic bookings by all

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son, Naas River Points, Masset,

Naden Harbor, every Wednes-

Refuge Bay, Skidegate, Queen Charlotte City, Lockeport, Pa. cofi, Jedway, Ikeda Bay, Rose Harbor and return via Queen Charlotte City, average Queen

day, 1.00 p.m.

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Victoria

A. E. McMASTER FREIGHT AND PASSENGER AGENT

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Mr. Pillsbury and Mr. Morgan, SAYS SECHELT

was served which was followed by dancing until an early hour. PRETTY SEWING APRON

for a Gift

piece of sheer dimity about a tion before Judge Martin this half by three-quarters of a yard morning. in dimensions. Twenty-two inches is a good length in order to allow for a deep hem at the end and for a one-inch hem at the top. Three- Forty Thousand Homelessquarters of a yard will give more than enough for the material to

hang down over the skirt. To trim this apron-which would age. be too plain without any adornment—a row of cross-bar stitching in a simple but pretty design worked at the top of the hem and perhaps bordering it down each side will be extremely effective, D. D. provided the design is worked out in artistic coloring. One little pattern of the same design must then be worked upon the tiny pocket; for on every sewing apron there is a pocket. One apron of this model was embroidered in an extremely simple design of cross stitch in red and blue, while on

WAS ALL RIGHT After the game a delicious supper

Inspector of Hulls Would Give Her Another Certificate

(Canadian Press Despatch) How to Make it for Yourself or Victoria, May 18.—That he considered the lost steamer Sechelt a seaworthy vessel and suitable for An attractive contribution for the route on which she was ena fair is one of the new designs in gaged, and that he would give sewing aprons. Nothing could be the vessel another certificate today less expensive to make or simpler if she were still afloat, was the of construction that one of these evidence given by Inspector of aprons, which consists of a straight Hulls Kinghorn at the investiga-

GREAT FIRE IN CHINA

Damage Exceeds \$20,000,000

(Canadian Press Despatch) Magazines :: Periodicals :: Newspapers the skirt of the frock sufficiently. Harbin, China, May 18.—Fire HANDASYDE & HURT CIGARS :: TOBACCOS :: FRUITS Instead of gathering the top of of an appaling nature has now the apron to a band a one-inch. followed the terrors of plague and ribbon is simply run through the famine in China. Reports from top hem, this ribbon left long the province of Kirin, say that P. O. Box 436 - Office 3rd and Fulton enough to tie in a pretty bowknot 40,000 people are homeless as the at the back, with streamers to result of a terrible conflagration which has done \$20,000,000 dam- P. O. BOX 23

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