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THE DAILY NEWS
PRINCE RUPERT - BRITISH COLUMBIA

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H. F. PULLEN, Managing Editor.

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Looking Forward With Hope.

We are always looking forward to something that is going to happen in the future. Forgetting business hopes and fears and thinking of other things, no sooner are we through with Christmas holidays than we look forward to the coming of spring the outdoor life and the sunshine and flowers. When spring comes, it is summer we want with its balmy air and languid breezes. In the summer we begin to prepare for autumn activities and in the autumn we live for the Christmas holidays. So it goes the year round. It is always something ahead. Hope springs eternal.

Labor Woman On Russian Liberty.

Mrs. Phillip Snowdon, wife of the British Labor chancellor of the exchequer, is lecturing in this country and, among other things, she tells about her visit to Russia. She has no sympathy with communism or bolshevism. Bolshevism she classes as communism plus militarism. She says there is not an ounce of democracy or liberty in Russia. However, she sees the change coming, peasants being re-established, shops opening and, as she says, "a man can own his clothes again." She urges that Russia be aided as much as possible.

Experiment Necessary But Not Too Much Of It.

It is all right to experiment. The world would stagnate if we did not do it. Also it must be expected that many experiments will fail. They have in the past and they will in the future. Many of the panaceas for government that we thought would be effective have proved to be unworkable. Something else has to be tried in their place, but it does not do to go on experimenting too much. It is too costly. Anything that will interfere with individual effort is hardly likely to succeed because individual effort is the one force that makes for progress.

British People Not Concerned.

In a recent editorial article the Victoria Times has:

Stephen Leacock says Canada is holding the British capitalist at arms length because the Dominion is insisting too much on the shibboleths of independence. The present attitude of British capital and the history of British investments prove that Mr. Leacock is off the mark.

The average investor in Great Britain, whether he be the man who puts his money to work in the realm of municipal security or the man who drives a substantial stake in forest or mine, is not a student of the political evolution of the British Empire and is seldom influenced by so-called imperial controversy. His one object is profit. If Canada can show him where he can invest and earn dividends, he will invest. He will neither consult The Morning Post nor The Montreal Star to find out about the relations between Ottawa and Downing Street. These things never worry him.

British capital is all over the world. The Briton is a hard-headed businessman. The traditional fiscal policy of Great Britain, the howl that goes up every time there is a suggestion of a change, reflects the utter lack of sentiment when it comes to buying and selling and investing. Independence and semi-independence talk does not interest him. He has been worried, however, for some time past about exchange. Up till fairly recently he has not been enthusiastic for Canadian investment at a discount of ten per cent. As long as his pound was worth only about eighteen shillings to Canada it was not likely that he was very keen about sending it here.

What Mr. Leacock and other publicists can do to encourage British capital to Canada is to use every occasion to advertise the opportunities that await it. Our trouble is too great a crop of pessimists who work overtime telling our own and other people that the country is virtually no good.

Sold by Rupert Table Supply Co.

Struggled for Years at Massett; Farm Sold for Taxes but Later Redeemed; Oil and Gold Found

(By G. Harrison.)

Prior to leaving Canada for Strassburg where I was a chaplain for eighteen months, I had bought 1,015 acres of land from Messrs. Clifford and McKenzie in the neighborhood of Massett. I returned from Strassburg to look after this property and finally became a farmer. I cleared two acres of heavily timbered land without any outside help and without the aid of blasting powder as in those days blasting powder was impossible to get in a place like Massett. These two acres yielded for fifteen years five hundred sacks of vegetables annually which I sold to the Indians at the rate of one dollar per sack. I had many a hard struggle to make both ends meet. One winter I cut one hundred cords of firewood which I sold to the Indians for $1.50 per cord. They took this wood across to Port Simpson and sold it for $3.00 per cord. For two years I was unable to raise sufficient money to pay the taxes on my land, and the Government sold my land, cattle and houses for $150 to Mr. Macintosh, at that time chief of police at New Westminster. I was, however, able within the two year limit to buy everything back again through the Government, but was charged twelve and a half per cent interest. From that day to this my affairs seemed to prosper.

During these hard times I often shipped two steers, dressed, across to Port Simpson for sale, weighing about a ton in the aggregate. The men in charge of the meat were many a time only able to sell outright one quarter and brought the rest back in a soiled condition and utterly unfit for salting. During these years I offered the best of beef for nine cents a pound for the fore quarter and ten cents for any cut from the hindquarter, and even then could not find any purchasers.

No Government Help

In regard to roads and trails to enable me to get the cattle and produce shipped, I had to make all my own; and sometimes I got the Indians to help me by giving them presents. I received no help whatsoever from the Government and had either to build the roads myself or do without them. During these long, dismal and dreary years that I held on to my property, whenever and wherever I could I did my utmost to get parties interested in these islands and I was exceedingly glad when the first settlers began to take up homesteads.

In regard to the timber on these lands, Messrs. Collison, Edenshaw and I staked the first sixteen limits that were staked up Massett Inlet and for months we could not get any one interested. The parties we saw in Victoria and Vancouver told us distinctly that we could not have any on the islands worth taking up as the climate was too wet. At last we succeeded in selling our interests to Martin & Shannon of Vancouver for twenty cents per acre, and six months after they sold the same limits to an American Syndicate for $2.50 per acre. Many timber cruisers then came to the islands and staked all the available limits possible which at the present time amount to five hundred and twelve thousand acres.

Oil Territory

As regards the oil territory on the west coast, I was the first to inform the public that we had, as I thought, petroleum on these islands. It came to my notice in a peculiar manner. A party of Indians at their own expense took me down the west coast as far as Otards Creek to look at some supposed gold they had discovered. This gold discovery was only iron pyrites. Whilst at Otards Creek they showed me a rock out of which gum, as they termed it, was running. I obtained about two gallons of it and sent some down to the government analyst at Victoria. It was almost similar to coal tar but without the tarry smell. This material was afterwards called liquid bituminous matter. Failing to get any of the Victoria or Vancouver people interested, I made a trip to Ketchikan on the American side and there succeeded in getting parties to investigate this petroleum field. In the meantime a reserve was placed on the island by the Government. When the reserve was about to be lifted, the Ketchikan Syndicate sent Capt. Thompson over in the "Eurus." Mr. Watson and Mr. Vigelius were with him. They examined the oil district, and being satisfied with what they had seen, staked ten claims for the Syndicate which they held under license and did a lot of experimental work during the two following years. They failed to get capitalists interested, and it requires capital to develop an oil field, and that the local parties with the knowledge of the oil territory were unable to do, consequently the licences were allowed to drop. They have been restaked from time to time by other parties, but like ourselves they also were unable to get the necessary capital required for drilling. That oil will eventually be found is the definite opinion of the experts, and some of them report that the surface indications are not excelled by any of the western oilfeilds.

Black Sand Deposits

After Mr. Watson had returned from examining the petroleum lands on the west coast, I sent my son with him down to Cape Fife where the black sand deposits are. After carefully examining the whole district, he then staked several placer claims and leases, and formed a company to thoroughly prospect the district. The following summer he came over again with Mr. Vigelius and a large party of experienced miners. They examined and worked the different deposits carefully with the result that the concentrated samples which they took back with them to Ketchikan to be assayed ran from $10 to $18 in gold and 46 per cent iron to the ton, but the general averages ranged from twenty five cents upwards.

The late Mr. Dawson, in his report of these islands to the Government Survey Department in 1879, in reference to these deposits makes the following statement: "On some parts of the shore near Cape Fife magnetic iron sand is abundant, and in this numerous colors of gold can be easily found."

Mr. Watson after he had staked the claims and leases of black sand at Cape Fife went down to Moresby Island and located the first copper claims at and around Jedway. During this pospecting trip he was grub-staked by Mr. Vigelius. In giving every man his due we must give credit to Vigelius and Watson for what they have done in bringing the mining resources of Moresby Island so prominently before the general public.

(Editor's Note.—This is the seventeenth of Mr. Harrison's series of articles on the Queen Charlotte Islands. The eighteenth will appear in an early issue.)

LIBERAL CANDIDATE FOR PEACE RIVER URGES SHIPPING BY WAY OF PACIFIC RATHER THAN U.S.

(continued from page one)

may assume that he did not lose sight of this situation when he plugged the Montreal elevator full to the roof with his grain and chartered all the vessels that Montreal could accommodate before the close of navigation, for such, we are told, was the case. He used our generous hospitality because freight rates advanced after the close of navigation. He is now collecting greater tolls for handling our grain because he "commandeered" the entire low-priced handling capacity of the Montreal route till the close of navigation. Canadian facilities are used in the "bear" season and American in the "bull" season.

Canada's Loss

This "mutual" arrangement costs us as follows:

1 Higher freight rates after the close of navigation.

2 Loss of traffic to our railways when we surrender our grain at Buffalo.

3 Insurance premiums to American companies and the carrying charges of their elevators.

4 Our grain gets beyond the control of our laws before it gets into the hands of the ultimate purchaser. It has never been known to improve in quality by touring through American territory.

5 Loss of deep sea shipping both in the out-bound grain traffic and probable in-bound cargoes. In this way we suffer in diminished national prestige and self respect.

Use Pacific Ports

Fortunately we are not compelled to patronise American railways and ports at all. Our Pacific ports are open 365 days in the year except in Leap Year, when they are open 366. Today the premium on wheat shipped via Vancouver over shipment by Winnipeg is 8c, and in addition there is a loss of 4c a bushel because of an unjust freight rate schedule which discriminates against west-bound traffic by just that much from Edmonton territory. Good Canadianism demandsthat Alberta and Saskatchewan use the Pacific ports. This conserves our traffic for Canadian railwaymen and sailors, ensures delivery of our grain in Europe identically as it leaves our shores. It is the cheapest route and thus leaves more money in the hands of the farmers with which to purchase Canadian goods.

W. A. RAE.
Liberal Candidate for Peace River.

UNION BANK OF CANADA
60th Annual Statement, 29th November, 1924

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1923		$ 317,074.73
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making full provision for all bad and doubtful debts, have amounted to		911,942.15
		$ 1,229,016.88
Which has been applied as follows:		
Dividend 148 2%; Dividend 149, 2%; Dividend 150, 2%; Dividend 151, 2%		640,000.00
Written off Bank Premises		25,000.00
Contribution to Officers' Pension Fund		10,000.00
Dominion Government Taxes paid on Bank Note Circulation, and Reserve for Income Tax		134,581.94
Reserved for Contingencies		100,000.00
Balance of Profits carried forward		319,434.94
		$ 1,229,016.88

LIABILITIES

Capital Stock		$ 8,000,000.00
Rest Account	$ 1,750,000.00	
Balance of Profit and Loss Account carried forward	319,434.94	
	$2,069,434.94	
Unclaimed Dividends	4,935.98	
Dividend No. 151, payable 1st December, 1924	160,000.00	
		2,234,370.92
		$ 10,234,370.92
Notes of the Bank in Circulation	$10,144,535.00	
Deposits not bearing interest	25,287,812.37	
Deposits bearing interest, including interest accrued to date of Statement	66,987,204.15	
Balances due to other Banks in Canada	450,591.06	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	4,040,193.39	
		106,910,335.97
Letters of Credit outstanding		3,428,708.25
Liabilities not included in the foregoing		1,700.50
		$120,575,115.64

ASSETS

Gold and Silver Coin	$ 1,117,033.42	
Dominion Government Notes	8,944,142.00	
		$ 10,061,175.42
Deposit with the Minister of Finance for the purposes of the Circulation Fund		420,000.00
Deposit in the Central Gold Reserves		2,200,000.00
Notes of other Banks		789,290.00
United States and other Foreign Currencies		99,988.31
Cheques on other Banks		4,559,189.82
Balances due by other Banks in Canada		87,929.99
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,006,340.44
Dominion and Provincial Government Securities not exceeding market value		14,183,763.04
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian, not exceeding market value		7,523,649.46
Railway and other Bonds, Debentures and Stocks not exceeding market value		3,085,630.84
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		12,585,210.53
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada, on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		25,922.66
		$ 57,628,100.51
Loans to Governments and Municipalities		4,289,105.64
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		47,667,585.49
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		1,250,814.79
Real Estate other than Bank Premises		562,613.67
Mortgages on Real Estate sold by the Bank		366,982.48
Non-Current Loans, estimated loss provided for		1,058,222.33
Bank Premises, at not more than cost, less amounts written off		2,163,932.55
Liabilities of customers under Letters of Credit, as per contra		3,428,708.25
Shares of, and loans to, controlled companies		2,149,300.00
Other Assets not included in the foregoing		9,749.93
		$120,575,115.64

NOTE: Included in Call and Short Loans in Canada are Loans secured by grain amounting to $11,434,626.92.

NOTE: Bonds of the Canadian Realty Corporation, Ltd., to the extent of $2,450,000, secured on premises leased to the Bank, are in the hands of the Public. These Bonds do not appear in the above Statement as the Bank is not directly liable therefor.

W. R. ALLAN, President. J. W. HAMILTON, General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have compared the above Statement of Liabilities and Assets with the Books and Accounts at Head Office and with the certified returns from the Branches.

We have verified the securities representing the investments of the Bank at the close of the financial year, when we also checked the cash at the Chief Office. During the year we checked the cash and verified the securities at several of the principal Branches.

We report that we have obtained all the information and explanations which we have required; that all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank; and that the above Statement of Liabilities and Assets as at 29th November, 1924, is, in our opinion, properly drawn up so as to disclose the true condition of the Bank, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

Winnipeg, 23rd December, 1924. E. S. READ, of GEORGE A. TOUCHE & CO. A. B. BRODIE, of PRICE WATERHOUSE & CO. } Auditors

CANADIAN NATIONAL RAILWAYS
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STEAMSHIP SERVICE

S.S. PRINCE RUPERT sails from Prince Rupert FOR VANCOUVER, VICTORIA, SEATTLE, intermediate points each Friday 9.00 a.m.

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For Vancouver, Victoria and Seattle—
January 2, 16, 30; February 13, 27
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