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PRINCE RUPERT - BRITISH COLUMBIA

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EMPIRE FREE TRADE

We have received from Lord Beaverbrook a booklet containing a manifesto to Canada explaining the application of his proposed Empire Free Trade policy to this country. He admits that the whole proposal depends upon the people of Great Britain consenting to taxation of their food supplies which they have so far always opposed.

THE KING SPEAKS

"Whatever may be our national shortcomings it must be conceded that we do understand the business of staging a State ceremonial with dignity and effect," says a letter from England. "Nothing the world can show could have been more impressive than the opening of the Naval Conference by the King on January 21 in the Golden Chamber of the House of Lords. Even the elements furnished a touch of dramatic contrast. Without, a thick fog enveloped the city in gloom; within, gilt, crimson, and a faint pearly mist, dissolving in the rays of innumerable lights, blended to furnish an atmosphere of warm and splendid color, fit setting for a Royal Presence and an utterance having for its message the promise of world betterment. Conceive a hall large enough to lose something of its proportions in depths of shadow and vague spaces, and hold in uncrowded, carefully disposed groups and arrays a thousand persons—delegates and statesmen, Imperial and foreign celebrities, ambassadors and diplomats and journalists drawn from many lands. And facing this assembly, solitary, remote, upraised against an immense painted background of the dying Nelson on the deck of the Victory, a gilded throne. There is the hum of many voices and then a great silence. Suddenly, as one man, the assembly rises. A gentleman clad in ordinary morning dress, with a carefully trimmed, close-clipped greyish beard, parted hair thinning to baldness, a smile of greeting playing on his lips, moves slowly with the measured step of a great occasion to the dais. He mounts the throne, and bows to the company. Then from the hands of the Lord Great Chamberlain he takes a sheaf of paper, and in a clear, strong, resonant voice begins to read that message of hope which has gone echoing round the world."

ATLANTIC FISHERIES

Described in Interesting Address Before Rotary Club By Dr. Huntsman

HERRING INEXHAUSTIBLE

Illustrated by a number of very interesting slides showing fishing on the Atlantic Coast, Dr. A. G. Huntsman, head of the biological and fisheries experimental stations in Eastern Canada, gave an intensely interesting address yesterday afternoon before the Rotary Club, the feature of which was a statement to the effect that the herring was practically inexhaustible and the Atlantic was not affected to any visible extent by the most intensive fishing. John Dy-

havn, one of the directors of the Biological Board of Canada, presided and there were a number of visitors present including members of the staff of the local fisheries experimental station and local physicians. In part, Dr. Huntsman said:

The Herring Industry

It is perhaps not generally appreciated to what extent the sea furnishes an inexhaustible supply of valuable products for man. It is indeed the "purse of Fortunatus" which is never empty. How different this is from the condition on land, where the soil may be permanently impoverished and necessitate active steps by man to bring it back to something approaching the original condition. The sea contains an inexhaustible supply of most fundamental substances, and through oceanic circulation this supply is available to replenish any temporary depletion made by man in his puny efforts to reap the wealth that lies at his doors. Let not this be misunderstood. If an oyster is torn from the rock, another one is not immediately found to take its place, and in fact man may so denude accessible beds that many years are required for them to recuperate. Other wealth will, however, in the meantime, be available on those same beds. The stock of halibut which is built up over a very considerable period of years can similarly be reduced so that conservation measures may be required to prevent serious damage. However, even if normal recovery is in no way endangered, thorough fishing reduces the accumulated stock until finally the catch becomes limited to the annual production in the sea.

The herring on the other hand is the outstanding example of the fish whose numbers in the sea can be least limited by man's efforts. On the Atlantic Coast, the young herring are taken along a certain section of the coast while still very

SUN LIFE ASSURANCE COMPANY OF CANADA

A TOWER OF STRENGTH

1929	
New Assurances Paid for	654,451,000
An Increase of \$213,207,000	
Assurances in force, (net)	\$2,401,237,000
An Increase of \$504,322,000	
Total Income (net)	172,857,000
An Increase of \$28,110,000	
Surplus earned during the Year	42,863,000
Payments to Policyholders and Beneficiaries	69,174,000
Surplus and Contingency Reserve	72,807,000
An Increase of \$5,869,000	
Total Liabilities	495,390,000
(Including paid up Capital)	
Assets, at December 31st, 1929	568,197,000
An Increase of \$79,239,000	



Rate of Interest earned on mean invested assets 7.02%
The high rate of dividends allotted to participating policyholders is continued and the special dividend on maturing policies extended and increased.

EXTRACTS FROM DIRECTORS' REPORT

New policies paid for numbered 161,391 for a net amount of \$654,451,143.27, an advance of \$213,206,752.36, or more than forty-eight per cent., over the previous year. This marked increase and the fact that the average policy, for the first time, exceeded \$4,000, affords impressive evidence of the ever-growing popularity of the Company.

After deducting amounts reassured, the total assurances in force amount to \$2,401,237,036.94, an increase of \$504,321,102.37. This advance is notable not merely for its magnitude, but because when allowance is made for terminations by death and maturity, it represents a remarkably high rate of continuance and evidences great satisfaction on the part of our policyholders.

The amount paid to policyholders since organization, together with the amount at present held for their security or benefit, exceeds the total amount received from them in premiums by \$139,290,474.03.

The rate of interest earned on the mean invested assets has risen to 7.02 per cent. This figure includes a certain amount from bonuses and stock privileges accruing on many of the Company's holdings; but if these were entirely eliminated the rate would still be 6.60 per cent.

A net profit of \$13,077,284.62 was realized from the redemption or sale of securities.

The surplus earned during the year, based on the values entered in the accounts, amounted to \$42,863,578.59, but from this sum substantial appropriations have as usual been made to further strengthen the position of the Company.

An additional \$10,000,000.00 has been deducted from the market values of our securities as a provision against possible market

fluctuations, raising the amount thus set aside for this purpose in the accounts to \$30,000,000.00.

A further \$1,000,000.00 has been written off the Company's buildings.

\$931,000.00 has been appropriated to raise the annuity reserves to the Rutherford table of valuation, with interest at 3½ per cent. This exacting standard requires reserves \$2,656,000.00 in excess of those of the Dominion Government standard.

\$1,200,000.00 has been set aside as additional provision for claims arising from total disability, death claims as yet unreported, and possible claims under cancelled policies on which a surrender value or reinstatement might be applied for.

\$22,606,265.67 has been paid or allotted as profits for the year to policyholders.

The special amount entered as a liability to provide for unforeseen contingencies has been maintained at \$12,500,000.00.

After making all these deductions and allocations, \$5,868,899.96 has been added to the undivided surplus, bringing the total over liabilities, contingency accounts, and capital stock to \$60,307,762.44.

In accordance with our usual conservative practice the securities owned by the Company have again been valued at figures much below the market quotations current at the close of the year. This undervaluation represents an important element of strength to the Company additional to the specific provisions in the statements.

Your Directors are pleased to announce that the high scale of profits at present allotted to participating policyholders will be continued during the ensuing year, while

the Special Dividend on maturing policies, introduced last year, has been extended to include policies maturing after having been in force five years or longer, and the scale of benefit has been increased.

The business of the Company has always been conducted under the exacting provisions of the Canadian Insurance law and the rigid supervision of the Insurance Department of the Government of Canada. Ever since we entered the United States in 1895, the Company has been under similar supervision there and is now subject to the regulations of thirty-eight States of the Union which require periodical examination of the affairs of all companies licensed in their territory. In the discharge of their regular duties a committee of twenty-two examiners, representing the States of Michigan, Massachusetts, Minnesota, Ohio, Tennessee, Washington, Virginia, West Virginia, Florida and the District of Columbia recently completed an exhaustive examination into every department of the Company's affairs. The report of this committee makes gratifying reference to the liberal treatment accorded to our policyholders, and provides authoritative testimony to the Company's strength. Even adopting the low valuations placed by us on our securities, the committee still reported a surplus at the close of last year \$1,333,921.71 in excess of the figure claimed by the Company.

SUN LIFE ASSURANCE COMPANY OF CANADA

SAM JABOUR

Northern British Columbia Representative
Sun Life Assurance Company of Canada

Children Coughed Day and Night

Mrs. Claude Benyard, Benyard, Sask., writes:—"The children were coughing day and night."

"A friend told me she had used



Dr. Wood's Norway Pine Syrup

and had received good results, so I bought a bottle of it, and in a short time the kiddies were all over their cold and coughing.

"I have no hesitation in saying it is the best I have ever used, and I will always keep a bottle of it on hand in case of need."

Price, 35c. a bottle; large family size 60c.; at all druggists and dealers; manufactured only by The T. Milburn Co., Limited, Toronto, Ont.

young and in literally enormous quantities, and yet the removal of these from all possibility of reproducing their kind seems to have not the slightest effect upon the supply. Not very many years ago, the spawning grounds were thrown open to the fishermen and without any observable ill effect. The small 25-mile section of the coast where this occurs, furnishes annually about one-fifth of the entire catch of the whole coast which has a length of about three thousand miles. The herring is peculiarly able to make use of the food materials

available in the sea and to reproduce its kind, in certain regions at least, with invariable and overwhelming success. The primary food materials are formed by plants from the fertilizing salts brought up from the depths by vertical movements in the sea. Although able only in its youngest stages to feed directly upon these plants, the herring does not feed upon other fishes but upon the many kinds of small shrimp which consume the minute floating plants of the sea. By these very direct means, the herring converts an immense amount

of food material into a form suitable for the use of man.

Only a comparatively small part, it would seem, of the available supply of herring in the sea is now captured on either the Atlantic or the Pacific coast; the fishermen's efforts being confined to taking the herring only when they are close to shore and easily caught. Off-shore fishing for this species (such as is done in European seas) offers a very considerable opportunity for the future expansion of this fishery. The change in the use of the herring during the last half

century or so reflects the generally changed conditions in the tastes and demands of the people of this continent. While formerly on the Atlantic Coast, almost all herring were salted or hard-smoked, that is dried, today, a very large proportion of catch is canned and increasing quantities are being lightly smoked or sold fresh; but on this Pacific Coast, the catch is still almost wholly salted and for export trade. The whole trend indeed, is towards providing the fish-eating public of this continent with herring, as with other fish, in as con-

venient and finished form as possible and in a condition approximating that in which they are taken from the water. We anticipate important developments when the newer methods of refrigeration are properly applied to the herring. This should bring back this fish in the favor which it formerly enjoyed and which it has, to a considerable extent, lost.

A. R. Holtby returned to the city on yesterday afternoon's train from a trip to the interior on railway duties.