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PRINCE RUPERT, B.C., WEDNESDAY, FEBRUARY 27, 1935

PRICE: FIVE CENTS

C. BUDGET BROUGHT DOWN T

BRITISH VESSEL FOUNDERS WITH TWENTY-EIGHT ON BOARD

Minister of Finance Reports Healthy Surplus On Current Operations of This Province

AGREEMENT

Large Quantity of Frezen Fish

Stumbling Block in Negotiating

Minimum Price-No Use

Fishing Now

storage, Capt. George Fritz, who

Prince George from a trip to Se-

attle where he attended a con-

ference of halibut boat owners

and fishermen with fish buyers,

holds out little hope of an imme-

diate agreement being reached

ment for the season. Meantime,

can boat owners and fishermen

are still considering the idea of

handling their own frozen fish

be inevitable.

holding of the fish.

DEMANDED BY ALBERTA *

EDMONTON, Feb. 27: (CP) + -- Prompt federal action to + + build the Peace River railway + + demanded in a resolution ad-+ berta Legislature.

Today's Stocks

Vancouver

Alexandria, .011/2. B. C. Nickel, .46. Big Missouri, .32. Bradian, 2.12. Bralorne, 9.60. B. R. Cons., .051/4. B. R. X. Gold, .22. Cariboo, 1.26. Dentonia, .64. Glacier Creek. .041/2. Grange, .13. Hercules, .01. Indian, .01. Minto, .181/2. Meridian, .13. Morning Star, .08. National Silver, .03. Noble Five. .06. Pend Oreille, .46. Porter Idaho, .071/2. Premier, 1.51. Reeves McDonald, .14. Reward, .04. Reno, 1.49. Silver Crest, .01. Salmon Gold, .13. Taylor Bridge, .191/2. Wayside, .09. Whitewater. .04. Waverly Tangler. .00%.

Toronto Central Patricia, 1.23.

United Empire, .05.

Chibougamau. .13. Lee Gold. .0334. Granada, .131/2. Inter. Nickel, 23.15. Macassa, 2.48. Noranda, 32.75. Sherritt Gordon, .49. Sisco, 2.82. Ventures. .95. Lake Maron, .03. Teck Hughes, 4.00. Sudbury Bastn, 1.45. Columario, .08. Smelter Gold, .161/2. Can. Malartic, .68. Little Long Lac, 6.55. Astoria Rouyn, .031/2. Stadacona, .20. Maple Leaf, .081/8. Pickle Crow, 2.50. San Antonio, 4.40. Man. & Eastern, .031/2. Sylvanite, 2.37. C. P. R., 11.75. Ford "A," 29.75. Imperial Oil, 16.50. Smelters, 131.00. B. C. Pioneer, 10.10. Dome, 38.00. Eldorado, 1.25. Falcon Bridge, 3.85.

Hollinger, 18.00.

Lakeshore, 54.50.

No Taxation Changes This Year—Remedial Measures For Municipalities Needing Them to be Made—Revenues Exceed Estimates by Three Million Dollars

VICTORIA, Feb. 27: (CP)—Asserting that British Columbia will have a surplus this year as well as next but + outlet to the Pacific Coast was + pointing out that unemployment relief and debt charges were creating a situation calling for immediate remedies, + opted last night by the Al- + Hon. John Hart, minister of finance, in his budget speech, * unfolded in the Legislature this afternoon the second half

> of his program to bring provincial finances back to solid ground and put into operation services the province needs. The highlights of the budget were:

> An expected surplus of \$424,000 on current account for the fiscal year 1934-35.

No taxation changes for the com-

The government to apply remedial measures for municipalities where necessary. Revenues of nearly \$3,000,000 ove

estimates. An increase of \$1,132,593 in the In view of the present frozen net debt of the province for the fish situation with five million lyear ending November 1 last. pounds of halibut remaining in

The province will ask for the exclusive right to impose gold, income returned this morning on the and sales taxes.

Increase in the sinking fund of \$1,771,683. Hope for an early refunding

scheme at three percent withheld by the federal government and the Central Bank of Canada. for a minimum price arrange-Gasoline taxes expected to yield

an additional \$500,000 annually due Capt. Fritz sees no use in the to squelching of "bootlegging" by boats going out until some of the vessel owners supposedly engaged frozen fish has been cleaned up. in fishing. He feels that it would be well to For the three years ending March remain in port until possibly Ap- 131, 1936, the treasury will have a

ril 1. To go out sooner, he benet surplus on current operations lieves, would only mean the boats of \$159,000 and debt redemptions would go in the hole because of of \$1,757,000. low prices which he thinks would Unemployment relief costs in the province have totalled \$34,838,248 since the inception of the scheme Capt. Fritz reports that Ameri-

Provincial claims for better terms from Ottawa will be continued. The usual interest attaches itself and that H. E. Lokken, manager to the document which reveals the of the Scattle Boat Owners' As- year's financial policies of the govsociation, will be going to Wash- ernment.

ington, D.C. soon to negotiate for a government advance of \$1,000, J. J. Payne returned to the city 900 to assist in financing the on the Prince George this morning from a business trip to Vancouver.

Blairgowrie Feared to Have Sunk On Tuesday Night in Atlantic Ocean

Three Ships Conduct Lengthy Search But No Trace Of Sinking Vessel Found Following Receipt Distress Calls

HALIFAX, Feb. 27: (CP)-It is feared that the British mill superintendent of the Premier freighter Blairgowrie has foundered seven hundred miles Gold Mining Co., is delivering a off the British coast with loss of twenty-eight men. The lecture here tonight under the ausoff the British coast with loss of twenty-eight men. The pices of the British Columbia NEW YORK, Feb. 27: (CP)—Bar clates, for harboring the bandit were as follows: industrials, 102.24, liner Europa wirelessed today that three vessels had made Chamber of Mines on the subject silver closed at 551/2c per ounce on and his comrades. Among them off .90; rails, 30.14, off 1.12; utilian all night search in response to distress calls but had of "Mining in Northern British Co- the local metal market yesterday. was the bandit's mother who re- ties, 15.83, off .92; bonds, 96.48, off found no trace of the sinking ship.

Battle of Bondholders Takes Place in Vancouver



A meeting unique in the history of Canada is pictured above. It is the "Battle of the Bonds" in Vancouver, where bondholders or their representatives met Mayor G. G. McGeer to discuss his proposals for suspension of 50 per cent. of the interest rates on the city's 66,000,000 bonded debt. Mayor McGeer is shown making an ernest appeal for the co-operation of the bond-holders in saving the city from an annual burden of \$3,090,000. Among those who attended were: E. G. Long, K.C., of Toronto, representing Investmen Dealers' Association of Canada and many individuals; C. C. Ferguson of Toronto, general manager of the Great West Life Assurance Co., and Mr. Jules Fortin of Regina, both representing the Dominion Mortgage Co.; A. S. Williamson of Toronto, of Wood, Gundy & Co., Lta.; Col. G. H. Dorrell, representing clients of companies organized under the B. C. Bond Dealers' Association; Mrs. J. C. Hope, special representative of the Dominion Securities Corporation; J. W. deB. Farris, K.C., representing British holders; F. R. McD. Russell, K.C., United States investors; and R. L. Morrow, president of the B. C. Bond Dealers' Association.

Aivazoff Announces Paper Mill Will Be Built Here As Soon As Power Arrangements Are Made

CONTRACTS SIGNED WITH EASTERN PUBLICATIONS WHICH WOULD INSURE STEADY OPERATION FOR TEN YEARS TO COME

Misak Y. Aivazoff who arrived this morning from Vancouver brings word that everything is in readiness to proceed with a paper mill project at Prince Rupert as soon as the necessary arrangements for power can be made. Mr. Aivazoff is interviewing City Commissioner W. J. Alder today to urge that the city make arrangements with the power corporation to supply power for the industry at favorable commercial rates.

Once this has been accomplished work on the plant should start within thirty days.

In regard to the paper mill Mr. Aivazoff adds that contracts have been signed with eastern publications which would ensure steady operation of a good sized paper mill for a period of ten years.

Mr. Aivazoff reports that F. L. Buck'ey, who recently returned from Montreal, and Olier Besner left Vancouver Monday to interview Premier Pattullo at Vic-

Mr. Aivazoff who is here on private business will return to Vancouver tomorrow night.

Atlin Member Is Speaking Tonight * PRESIDENT ROOSEVELT FAVORS ALASKA ROAL

W. J. Asselstine Addressing Meeting In Vancouver For Chamber Of Mines

VANCOUVER, Feb. 27:-W. J. + stated yesterday. Asselstine, M. L. A. for Atlin and lumbia."

FAVORS ALASKA ROAD +

WASHINGTON. D.C., Feb. 4 & D. Roosevelt is definitely in & * favor of a highway from Uni- * + ted States to Alaska, Delegate + Anthony Dimond of Alaska

BAR SILVER

Today's price was 561/40.

: Bandit's Mother Is Sent to Jail

4 27: (CP)-President Franklin & Sentences Imposed Upon Twenty Persons For Harboring Public Enemy No. 1

> Sentences of from one week to two Stock Exchange yesterday. A dozen years' imprisonment were imposed or so rails hit new low marks for • yesterday upon twenty relatives the year and industrials also broke. ceived a sentence of thirty days. .51.

CITY IS IN BAD SHAPE

Mayor McGeer Appears Before Private Bills Committee in Regard to Charter Amendments

VICTORIA, Feb. 27: (CP)-Mayor G. G. McGeer of Vancouver, M. L. A. for Vancouver-Burrard, told the private bills committee of the Legislature yesterday that, unless the city of Vancouver obtained early financial relief, the provincial government would have to take over the financing of the city.

Mayor McGeer was speaking on proposed charter amendments which would include the cutting of the interest rate on the city's bonded indebtedness to three percent and the suspension of sinking fund payments for a period of five years.

Mayor McGeer also proposed that the Vancouver charter should be amended to provide that the provincial government could appoint a commissioner in the event of the bondholders suing for non-payment of interest. At the present time-Vancouver does not come under the general provisions of the Municipal Act and, should the bondholders apply to the courts in the event of interest not being paid, it would mean putting in the sheriff who could exact a tax levy to pay the interest, the mayor said.

Heavy Snowstorms In Middle West

Deliveries of Seattle to Chicago Stockyards Very Light These Days

CHICAGO, Feb. 27:-Cattle producing areas of Iowa and other Middle West States have been hard hit by heavy snowstorms during the past few days. The movement of stock to market has been almost paralyzed and cattle shipments to the Chicago stockyards these days are exceptionally light.

Federal Camps Are Not Being Probed by B.C.

VICTORIA, Feb. 27:-The provincial government, it was announced yesterday, does not intend to investigate conditions in work camps for unemployed being maintained in the province by the federal Department of National Defence as it has no jurisdiction over

STOCK MART TAKES DROP

Heavy Selling Forces Prices Down All Along the Line In New York

NEW YORK, Feb. 27:-Heavy selling forced prices downward all FORT WORTH, Aexas, Feb. 27:- along the line on the New York and friends of Clyde Barrow, a The day's turnover totalled 960,-Public Enemy No. 1, and his asso- 000 shares and closing averages