

Globe Standard Timo)

Tuesday, March 2, 1955

7:02 10.0 feet
20:41 15.5 feet
0:39 9.5 feet
14:16 0.1 feet

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PRINCE RUPERT, B.C., TUESDAY, MARCH 1, 1955

PRICE FIVE CENTS

leading
Figures
id Given
Former Premier
outlines Deal

CTORIA (CP) —
ier Bennett presented
misleading account to
legislature regarding
in 1953 of \$10,000,
B.C. Power Com-
on bonds, former
er and Liberal lead-
on Johnson charged
today.

Explaining the transaction
legislature on March 8,
premier told how he
carried a 4 per cent interest
with principal and in-
payable in U.S. dollars.
The price received was
over \$100 or a cost of 4.02
U.S. currency.

Misleading this is can
be judged by outlining the
story of this transac-
tion Johnson said in a press
ment the power com-
pany received in Canadian
for the \$10,000,000 issue

78,981.25, he stated, quot-
ing Bruce Brown, Liberal
on Prince Rupert.

said Mr. Johnson, repre-
net loss of \$224,018.15 in
U.S. funds to Ca-
curren-

est payable on this loss
5-year term of the bond
four per cent will total
\$20, for a total cost of
\$35, he said.

other words," explained
former premier, "the users of
supplied by the B.C. Power
will, over the next
pay the discount and
on the loss made in
U.S. funds and con-
to Canadian dollars
to \$44,843.35."

A renewed attempt to have
the city reopen the way for the
Northern B.C. Power Company
to tender future plans for power
supply for Prince Rupert
squashed last night after a lively
exchange between council mem-
bers.

Spearheading the move again
was Alderman T. Norton Youngs
who asked that his previous mo-
tion calling for an inquiry of
negotiations with NBCP be lifted
from the table.

Opposing the suggestion, im-
mediately were Ald. George B.
Casey and Ald. Phil Lyons. Ald.
Casey said that he understood
that the city would be getting
a revised tender from the Power
Commission with regard to the city's power situation.

"Let us find out what the
Power Commission is going to do
and at the same time reply
to the power company's letter
of March 31, 1954 and give NBCP
a chance to give its plans for
power," he said.

COSTS SAME AS THOSE ELSEWHERE

A discussion between Ald.
Youngs and Ald. Mike Krueger
as to the costs to the consumer
if the power commission came
in, left neither side convinced
of the other's arguments. Ald.
Krueger maintained that costs
would be the same as in
other cities where the Power
Commission operated.

Ald. Youngs maintained that
costs would be higher because
they would be based on purchase
of NBCP assets at present re-
placement value.

Ald. A. Don Ritchie, in an at-
tempt to clarify the situation
said:

"I feel that in the minds of
the new aldermen there is desire to
get a proposal from the power
company and also the power
commission, both of which will
give us a square deal."

Following a review of events
which led to the present situation,
Ald. Youngs pointed out
that it in no way altered the
status of junior aldermen with
regard to keeping abreast of
developments.

"The people are entitled to
know if NBC Power has any pro-
posals. It's up to the council to
get the best deal for the people

for the people in im-
danger."

past 18 people have died
other 22 are missing and
dead in the floods, now
sixth day.

Operations have shifted
emphasis to preserve the
of the 10,000 homeless vi-
lagers who have only the
they were wearing when

urgent appeals have
out for medical supplies,
clothing and disinfe-

gine Trouble
ays Freighter

British freighter Raven-
sailed for United King-
dom trouble from her
departed from her
of 1,000 tons of No. 1
barley at the government
elevator during the past
day by the eleva-
tive stevedores from
set Friday when 6,300
ton was put aboard the
one in one day. Normal
tonnage between three and

the chief justice recommended

<p