

The Daily News

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DAILY AND WEEKLY

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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.

MONDAY, JUNE 5

THE GRAND TRUNK ASSESSMENT

Owing to the near approach of the time when the citizens will be called upon to vote on the above question to bind the city to an agreement covering a long period of years, and owing also to the evident reluctance shown in certain quarters to discuss the question with the citizens, the Daily News will print a series of editorial articles dealing with the various aspects of the question.

In so doing, there is no desire to sway the minds of the electors either for or against the proposed settlement. The aim will be to state the case fairly, without prejudice, without exaggeration, and without rhetorical appeal, letting the issues be clearly seen, and allowing the facts to make their own appeal to the individual mind. Our chief concern is not which way the electors will vote, but that the electors may know what it is they are voting for or against.

ERRATA:—In Saturday's article of this series showing how the proposed assessment agreement will affect the borrowing power of the city, by an error of vision we misread Clause 68 of the Municipal Clauses Act, limiting the borrowings of municipalities, as being placed at 80 per cent of the assessed values of lands within the municipality. The correct figure is 20 per cent. This means that the shrinkage in the city's borrowing power under the proposed settlement will be \$1,255,300, not \$5,021,200 as stated.

But this makes the matter even more serious, for the loss of \$1,255,300 on a twenty per cent ratio, is much more serious than the loss of \$5,021,200 on an eighty per cent ratio, on the principle, easily perceived, that a man on his way to buy a \$20 suit of clothes with twenty dollars in his pocket, suffers a more severe loss by losing five dollars, than he would if he lost twenty dollars from a wad of eighty dollars.

ARTICLE No. 5—HOW THE PUBLIC ENTERPRISES ARE AFFECTED

In the last article it was shown how the proposed settlement with the Grand Trunk Pacific of the disputed assessment would re-act upon the city's borrowing power, reducing its power to borrow by at least \$1,255,300. The importance of this upon the future welfare of the city is apparent. Cities, like other corporations, are limited in their enterprises by the extent of their capital. The difference of \$1,255,300 in the city's capital may make all the difference between a city of progressive people owning all their own public utilities, and a corporation-racked city. A great deal could be said on this aspect of the case, which space does not permit.

Owing to its physiography, Prince Rupert has far more than ordinary needs for capital. Usually, cities grow up on sites originally selected for their natural physical advantages—easy level slopes giving natural drainage, natural grades, and easy access to a water supply.

In the case of Prince Rupert, the site was selected by the transportation company, primarily for its physical advantages as a railway and transshipment point. Consequently, the expense of street grading, sewerage and water supply is more than ordinarily heavy, and consequently the civic corporation has more than ordinary requirements for large borrowing power. And—it seems too obvious to add—therefore, it needs to be more than ordinarily careful about granting large exemptions which will make great inroads on the borrowing powers of the city.

Not until after the Court of Revision has closed its books will it be possible to say what the borrowing power of the city is, for innumerable protests have to be heard from the railway company, the development company and from private citizens about their assessment. It is probable that the figure quoted by the assessor as the total taxable values, \$12,920,960, will be much cut down.

There must be considered the view which the financial houses will take of an assessment based on speculation values, next the reluctance of banks to float or the public to accept flotations to the extreme limit of a city's borrowing power, next the fact that bond issues are sold much below par (most recent B.C. issue that of \$958,000 4 1-2 per cent forty year debentures offered by the town of Burnaby brought 96.73) and finally the percentage to the financial house which undertakes the flotation.

While it is difficult to make any confident estimate of what a city is likely to find is the limit of its borrowing capacity on a bond issue it is not unfair to suggest that the usual experience that men meet with when they try to borrow a couple of dollars on their last winter's overcoat, or a couple of thousand dollars on a house and lot, namely, that the lender always accepts his own valuation of the security, and not the borrower's valuation, holds good in the realm of larger borrowings and loanings.

Assuming that the Development Company and the more flagrantly over-assessed private citizens have \$1,000,000 stricken off the assessment and that the proposal to compromise with the railway company on a basis of \$15,000 a year (thus reducing their assessment to the equivalent of \$1,000,000 at 15 mills) is accepted, that makes a total reduction of the present assessment for borrowing purposes of \$2,918,500 and brings the assessment down to \$10,101,460 as a basis of borrowing.

Theoretically, the city would then have a power to borrow up to the limit of approximately \$2,020,000. What percentage of this sum could be raised, is another question. Assuming however, that an issue of \$2,000,000 was hazarded, that an allowance of five per cent covered the cost of advertising, discount and flotation, and that the

whole of the bond issue was taken up, that would give the city a sum of \$1,900,000. How far will that amount go?

There is a sum of \$500,000 to be raised to pay for the Section One grading. There is an issue authorized of \$40,000 for the telephone plant and \$66,000 for the electric light plant, neither of which will provide for extensions which time will make necessary. A sum of \$119,000 is still owing to the Provincial Government for the old waterworks system, and other pre-incorporation expenses. \$80,000 is needed for the plankways in the outlying sections. A sum of over \$500,000 is to be asked for in connection with the waterworks scheme. No contractors' estimates have been obtained for this latter work, which it is understood is to be carried through by day labor. And there is no assurance that \$500,910 will carry the work through.

Thus with a borrowing power hardly capable under the most roseate conditions of supplying more than \$1,900,000 capital, the city is confronted with engagements which call for the payment of over \$1,300,000 in outstanding works. With less than \$600,000 potential capital left, what has the city to face?

In the first place it has to face the need for a permanent City Hall. Under building conditions which will obtain here for several years to come, a large appropriation is needed if a permanent stone, or brick, or steel and concrete Municipal Building is to be erected.

Next there is the demand for sewers, both in the business and the residential sections. The scheme for a permanent sewer system to cover about one-third of Section One, which the City Engineer recently laid before the council called for an outlay of \$180,000. The remaining two-thirds would cost at least pro rata. It is unlikely that a permanent sewer system to cover the whole of Section One could be put in for less than \$600,000. A cheap semi-temporary system to cover the most urgent portions of the business and residential districts would cost as much—and a permanent system would have to be installed later on.

Then there is the question of finishing the street work in the business section, by constructing macadam or other road surfaces, and concrete sidewalks. This has been roughly estimated as at least \$500,000. And there are other sections in the city too.

If roadmaking is impossible, there still remains the work of re-planking Section One and putting in wooden sidewalks. A sum of \$200,000 would be required for this.

Then there remains the hope that Prince Rupert will be able to own its own gas plant, power plant and street railway.

It would seem as if Prince Rupert has need of every cent of capital it can raise. This work of city-building in which the citizens and the Grand Trunk Pacific are engaged in, is an expensive one. It costs when a city has to be furrowed through rock and piled over muskeg. The proposal to reduce the railway company's tax bill to \$15,000 a year, carrying with it a reduction of over \$1,250,000 in the city's capital, is a serious one. The duty of explaining this consequence of the agreement, is a responsibility which should not be shirked by those who are submitting it to the people for their vote.

The next article will be on "How the Agreement Affects the Waterfront and Trade Development of Prince Rupert."

A GENERAL MEETING OF THE

Prince Rupert

Liberal Association

Will be Held in the McIntyre Hall

Wednesday, June 7

—At 8.30 p.m.—

Hon. Wm. Templeman, Minister of Inland Revenue and Mines, and Member for the District will be present, and will speak.

Everybody - is - Invited

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And Get All the News

Bankrupt Sale

Estate of The Brin Furniture Company

Acting under instructions of the creditors we are forced to dispose of this stock before July 1st. Entire stock of High-class Furniture, Carpets, Rugs, Stoves, Etc., will be sold regardless of cost.

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Assignee

TO REPLACE SUNK SCHELT

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To replace the ill-fated Schelt the staunch gasoline schooner Tuladi has been bought by Captain M. B. Wilson, and is now on the run.

She has three watertight bulkheads, and has proved herself an excellent sea boat in all weathers in the open sea. The Tuladi is equipped with sail power and a gasoline engine capable of driving her nine miles an hour. The Tuladi is a craft of 33 tons gross, measuring 60 feet in length and has a beam of 16 feet and 6 feet draught.

She was previously employed off the west coast of Vancouver Island and off Queen Charlotte Islands in the fishing business, from Vancouver, to enter the Victoria-Sooke service.

New Knox Hotel

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European and American plan, steam heated, modern conveniences. Rates \$1.00 to \$2.50 per day.

Peter Black Proprietor

Grand Hotel.

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Spring Beds, clean White Sheets 25c

Rooms 50c

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Grand Hotel Free Employment Office
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Carries complete stock of Drugs. Special attention paid to filling prescriptions.

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PHONE 115

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\$3000, 25 per cent. cash, balance 1, 2, 3 years, 7 per cent.

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E. EBY & Co.

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KITSUMKALUM B. C.

Prince Rupert Lodge, I.O.O.F.

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All members of the order in the city are requested to visit the lodge.

G. S. JOHNSTONE, N.G.

H. MORTON, Secretary.

F. W. HART

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THE IROQUOIS POOL

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Twelve Tables SECOND AVE.

LAND PURCHASE NOTICE

Skeena Land District—District of Coast Range, B. C., occupation commercial traveler, intends to apply for permission to purchase the following described lands:
Commencing at a post planted at the corner of Lot 3035, Range 6, Coast District, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Dated April 8, 1911. WILLIAM JOHN COLLIER
Pub. April 22.

Skeena Land District—District of Coast Range, B. C., occupation real estate broker, intends to apply for permission to purchase the following described lands:
Commencing at a post planted about one mile west and one mile south from the mouth of Stanley Creek, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Dated March 17, 1911. Numa Demers, Agent
Pub. April 22.

Coast Range & Land District—District of Skeena, B. C., occupation farmer, intends to apply for permission to purchase the following described lands:
Commencing at a post planted at the corner of Lot 3984, thence east 20 chains, thence south 40 chains, thence west 20 chains, thence north 40 chains to place of commencement, containing 80 acres more or less.
Dated March 18, 1911. JOHN REPPERT
Pub. April 18.

Skeena Land District—District of Coast Range, B. C., occupation commercial traveler, intends to apply for permission to purchase the following described lands:
Commencing at a post planted on the west side of Exhumus River, about 2 1/2 miles from its confluence with the Skeena River and about 1/2 mile west from the mouth of Stanley Creek, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Post marked "H.M. S.W. Co."
Dated April 22, 1911. HENRY MACARTNEY
Pub. April 22.

Skeena Land District—District of Coast Range, B. C., occupation married woman, intends to apply for permission to purchase the following described lands:
Commencing at a post planted two 1/2 miles west and half a mile south from the mouth of Stanley Creek, where it empties into Naas Harbor, Graham Island, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Dated March 17, 1911. ALICE M. KNOWE
Pub. April 22.

Skeena Land District—District of Coast Range, B. C., occupation married woman, intends to apply for permission to purchase the following described lands:
Commencing at a post planted about one-half mile distant on a south westerly line from a blind slough from the Skeena River, the same touches the Indian Reserve, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Dated April 14, 1911. JOHN IVAN PETER
Pub. April 18.

Skeena Land District—District of Coast Range, B. C., occupation married woman, intends to apply for permission to purchase the following described lands:
Commencing at a post planted about one-half mile distant on a south westerly line from a blind slough from the Skeena River, the same touches the Indian Reserve, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Dated April 14, 1911. JOHN IVAN PETER
Pub. April 18.

Skeena Land District—District of Coast Range, B. C., occupation customs officer, intends to apply for permission to purchase the following described lands:
Commencing at a post planted about one-half mile distant on a south westerly line from a blind slough from the Skeena River, the same touches the Indian Reserve, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
Dated April 14, 1911. SYDNEY BODGINS
Pub. April 18.

Skeena Land District—District of Coast Range, B. C., occupation customs officer, intends to apply for permission to purchase the following described lands:
Commencing at a post planted about one-half mile distant on a south westerly line from a blind slough from the Skeena River, the same touches the Indian Reserve, thence north 20 chains, thence east 40 chains, thence south 20 chains, thence west 40 chains, containing 80 acres more or less.
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LAND LEASE NOTICE