

The Oil Industry at Parson's Pond and St. Paul's Bay

ANY SPEAKING BY MR. HENRY
LONDON — INDUSTRIAL DE-
VELOPMENTS AND NEW OIL
FIELDS.

The ordinary general meeting of the Newfoundland and General Oilfields Association, held at Winchester House, on Tuesday, Nov. 27th, Mr. Blount (chairman pro tem.) presided. The Secretary (Mr. W. G. Newman, A.A.) having read the notice calling the meeting and the auditor's report, the Chairman said:—Ladies and gentlemen, as you have had the report and accounts in your hands for the days now, no purpose would be served by reading them again, and I will, with your permission, therefore, follow the usual course in this matter. The accounts themselves do not, I think, call for much explanation, but should there be any points which you would like to raise, I put the resolutions to the meeting. I shall naturally be happy to deal with them to the best of my ability. We have with us to-day, Mr. D. Henry, our Manager from Newfoundland. The Directors have left matters of the management and general development policy in Mr. Henry's hands. I will consequently give my remarks brief as the onus of dealing with the progress made during the period under review more properly belongs to Mr. Henry. The report had hoped to have been able to report greater progress than has actually been made, but difficulties have arisen, which will be dealt with later, that have prevented this. Operations on the field are now suspended until the opening of the weather next spring, when it is proposed to commence, and it is hoped, bring to production the Palmer Well in which oil of most excellent quality has already been struck at a comparatively shallow depth—something like 1,066 feet, despite the setbacks which we have had to face from time to time—Mr. Henry and I may say my Board, are entirely convinced of the value of our property and they are assured of a most important oilfield underfoot. I will, however, conclude my remarks for the moment, and ask Mr. Henry to address you. It there should be any points of a technical character which you would like further information at the end of Mr. Henry's speech, I have no doubt he will be pleased to deal with them. Before he does so, I will propose:—That the Directors report and accounts for the period ending 30th Dec. 1923, be received and adopted. I will ask Mr. Wallace to second resolution. Mr. Wallace: I shall be very pleased to do so.

The Chairman: Before putting the motion to the meeting I will ask Mr. Henry to address you. Mr. J. D. Henry: Mr. Chairman, Ladies and Gentlemen, when we reached the fogs of Newfoundland to world-famous fishery banks I had seen the last of them, those you are now having in London seem to have followed me across the Atlantic. I hope they will be an indication of the state of mind in respect to your property and the year's work after you

have listened to the short speech I am going to deliver. I feel, standing here this morning, a somewhat lonely figure. ("No, no.") I certainly miss my old friend and colleague, Mr. Weber. He was always a painstaking and conscientious Chairman, and I recall the fact that we have been associated with Newfoundland oil in several different ways. Mr. Weber and myself have been the combined objects of certain ignorant criticisms in one or two newspapers, managed and controlled by men who probably never saw an oil field and who certainly never worked on one. We were also associated a little more than a year ago in connection with the expression and publication of optimistic opinions concerning this oil field and oil prospects generally in Newfoundland. I am only too well aware, after having been engaged in this industry for nearly a quarter of a century, that it is not so simple a thing as to say that certain things will happen, that it is to make good one's predictions. All this said, I stand here to-day to tell you—to look you straight in the face and say—that the faith I have so long had in Newfoundland oil remains undiminished in every way. (Applause). When the report reached me (and before I learned it was incorrect) that Mr. Weber, who is at present in Trinidad, had resigned the position of chairman, I immediately wrote out my resignation. I do not know if that resignation was lost in the mail, or whether the fact that I did not get an answer was a valid complaint paid to me by my colleagues and the directors in London, but I want to tell you that if this meeting is not a success from your point of view, and if the statements I make to you to-day are not satisfactory, it will be an easy matter to resurrect that letter and make the resignation effective. (Shareholders: "No, no.") I do not want to take up too much time with prefatory remarks, but I wish to say with regard to Mr. Weber's successor (pro tem.) that we are met under the chairmanship of Mr. Blount, who is "blunt" by name and blunt in business. I have already discovered in correspondence and conference that he is a stickler for system. He believes in a strict business routine and wants all the information he can get. I can assure you that you have an excellent successor to Mr. Weber in Mr. Blount. (Clear, heart.) I also want to take this opportunity (never taken by me before at any of these meetings) of saying a few words concerning Mr. Newman. I have known no man during my long experience who is such a Shareholder's Secretary as he is. He is out for the Shareholders' interests all the time, and I am sure that the statement I have made, not only as to his ability but his courtesy, will be confirmed by every Shareholder who has had to approach him. (Applause). If Shareholders have to complain at any time about a paucity of information from Newfoundland the fault is not his, but mine.

(To be continued.)

High Grade Turkish Cigarettes at the Blue Puttee. Murad 40c. for 10. Melachino No. 9 "The world's finest Turkish Cigarette"; cork tipped, 50c. for 10. This is an especially fine cigarette for ladies.—Jan. 1, 1924

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NON-PARTY ORGANIZATION FOR
EMPIRE TRADE — PRINCE OF
WALES AS PRESIDENT AND
FIRST MEMBER.

A Fellowship has been formed in connection with next year's British Empire Exhibition with H.R.H. the Prince of Wales as President and first member. In accepting the Presidency the Prince has addressed the following letter to the Duke of Devonshire: St. James' Palace, S.W. 1.

My Dear Duke,
I am very glad to accept the invitation to become the first Member and President of the Fellowship of the British Empire Exhibition. I think that there will be many thousands of people throughout the Empire who will wish that the Exhibition, apart from its general work of furthering Imperial trade and industry, should undertake some definite tasks in promoting knowledge of the Empire and in assisting to a better distribution of the Empire's population. I think also that they will wish to do something more for the success of the Exhibition than to visit it once or twice. The Fellowship with its programme of Imperial Education is the scheme of Settlement Scholarships and its provision of Season Tickets to the Exhibition, is intended to meet these cases. I wish the Fellowship a great success, and I hope to see its membership grow in every part of the Empire. Believe me, Yours very truly,
His Grace the Duke of Devonshire, K.G.

THE SCHEME EXPLAINED.

The Fellowship of the British Empire Exhibition is to recruit enthusiasts throughout the Empire of all schools of political thought, to assist Empire trade and industry. It is expected that those who join the Fellowship will, for years after the Exhibition has closed, be reminded by their Certificate of Membership of their responsibilities in this regard. Arrangements have been made to announce the launching of the Fellowship simultaneously throughout the Empire. Every member of the Fellowship will receive:—

1. A Certificate of Membership on parchment paper signed by H.R.H. the Prince of Wales. This will be an interesting souvenir of a historical movement for the betterment of trade and production in the British Empire.
2. A Ticket giving free admission to the British Empire Exhibition at all times (or alternatively 25 single tickets of Membership).
3. The Badge of the Fellowship, which will be struck in metal. A Fellow who wishes may, on payment of an extra 5s, have

the Badge in silver-gilt, or on payment of an extra 25s, in solid gold. The issue of the Badge will be limited to Fellows of the British Empire Exhibition.

In connection with the Fellowship there will be instituted various prizes and scholarships. The prizes will be designed to further the cause of Imperial Education. The scholarships will be of £1,000 each and will be designed, in the case of a young citizen of the United Kingdom, to provide for his settlement in the Overseas Empire, in the case of a young citizen of the Overseas Dominions, to provide for his University or technical education in the Home Country. In either case there will be the option to stay in his (or her) own country, and use the scholarship there for "a start in life." These prizes and scholarships will be available only to Fellows of the Fellowship.

The subscription to the Fellowship has been fixed at 2s. 6d. and there will be no further liability. Any British citizen is eligible for membership.

The offices of the Fellowship are at 14 Grosvenor Gardens, London, S.W. 1.

"MISSIONARIES OF EMPIRE"

Statement by Sir Henry McMahon, Chairman of the Executive Committee, in an interview explained in greater detail the plan and purpose of the Fellowship. "I think," he said, "that a very large part of the patriotism of the peoples of the Empire will be welcome at the present moment. There is possibly a certain feeling of disillusionment in many quarters now in regard to political remedies designed to help the Empire through what we must all recognize as a grave period of depression. Whilst in the United Kingdom we have vast numbers of unemployed owing to the dwindling of our home and overseas markets, our Overseas Dominions at the same time are suffering to some extent because of their inability to find profitable markets for their raw materials. "Clearly very much can be done on the lines of non-political effort to help the British manufacturer and the Empire producer, and that is the purpose of our great Imperial project at Wembley Park next year. The Fellowship of the British Empire Exhibition has been founded with the two chief objects of securing for the British Empire Exhibition a complete success and of striving to make its work in stimulating Imperial patriotism in regard to trade and production more permanent. "The Fellowship will last only for the period of the Exhibition, but we expect that the Certificate of its Membership, signed by the Prince of Wales, will be treasured by all who receive it, and will be a reminder to them in future years of their responsibilities to the Empire. It may also be confidently anticipated that the work of Imperial Education which will be associated with the Fellowship and the scheme of Settlement Scholarships will be of real help to Imperial unity. "If the Fellowship gets the response we hope for, it will be able to distribute a great number of scholarships. These will lead to an interchange within the territories under the King of young men, some going from the Home Country as settlers to the Overseas Dominions, some coming from the Overseas Dominions to our British Universities and technical institutions. All these, given a good start in life as they will be by the Fellowship, will be missionaries of Empire. "I should like to say something about the appreciation we must all have for the splendid help that H.R.H. the Prince of Wales is giving to this Fellowship and to the British Empire Exhibition generally. He is proving a true Imperial leader, and I am confident that the stimulus of his example will meet with a response in every part of the Empire."

High Grade Turkish Cigarettes at the Blue Puttee. Murad 40c. for 10. Melachino No. 9 "The world's finest Turkish Cigarette"; cork tipped, 50c. for 10. This is an especially fine cigarette for ladies.—Jan. 1, 1924

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