

The Daily Mail

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DONALD FRASER, President

Fredericton, N. B., May 6, 1912.

WATER POWERS

Hon. John A. Dix, Governor of New York, contributes a letter to the press on water powers which breathes the spirit of advance. He considers the adoption of a wise policy in regard to "white coal," as water powers are sometimes called, a subject of the greatest importance. The people of New Brunswick as citizens of a province profusely supplied with water powers, should be interested in reading some of the things Governor Dix has to say.

"This is a great economic question," he says, "and should be considered from the viewpoint of the public welfare rather than the standpoint of partisanship. Coal will be a luxury in the next generation, and our State should recognize the great blessings that have been bestowed upon us in the form of water power substitute, and should begin at once a scientific development. Our flooded rivers and streams at this season bring home most forcibly these possibilities for, were we now stowing this surplus of destructive water, it could be fed into the channels when the time of drought returns. This would not only materially advance prosperity and happiness, but would be of untold benefit to the public health."

During the past few years several hydro-electric companies have sprung into existence in New Brunswick and there seems to be a disposition on the part of the government and legislature to treat them pretty generously. In some cases, we regret to say, the applications for valuable franchises are not always considered and dealt with from the viewpoint of the public.

A writer in The Toronto Saturday Night calls attention to a heat and power company which he claims has never spent more than five million dollars on development and transmission lines; yet it is capitalized at three times that amount and its stock is selling at twice par, all because publicly created values went into its private affairs. The same company, he says, has bonds outstanding to the extent of its entire investment. The company recently increased its capital stock from \$7,000,000 to \$15,000,000, without any additional money being invested, and is now paying dividends on that amount at the same rate it paid when the capital was \$7,000,000. The company today could sell out for \$20,000,000. That is the value of the stock on today's market. Instead of the par or nominal value of \$15,000,000, and that becomes the real capital value. So the stock has to all intents and purposes been again watered 100 per cent., without any application to parliament, or any process to which the citizens could object.

In commenting on this state of affairs, the writer in Saturday Night says:

"The question then becomes, who made this value? The answer is at hand. This so-called 'water' of 100 per cent. injected some years ago, and the even greater 'water' of yet another 100 per cent., subsequently injected, simply represent advantages given the company by the public. These advantages are mainly contained in exclusive franchises for supplying the service to the city, and in private ownership of water power, neither of which could belong to the company were it not for the act of the people."

There is a lesson in the above for New Brunswick legislators and it is one which they should take seriously to heart and put into practice when called upon to deal with the would-be franchise grabbers.

While no official announcement has yet been made it is pretty generally understood that the Royal Bank will shortly absorb the Traders Bank of Canada. The consolidation will give the Royal a valuable connection in Ontario and greatly strengthen its position. It is evidently the intention of the management of the Royal to keep close on the heels of the Bank of Commerce and Bank of Montreal, the only banking institutions in Canada which rank ahead of it.

Toronto Weekly Sun: We would respectfully suggest that the annual drill be abandoned and that, instead all patriots be enlisted to give the farmer a lift in June. They will have all the benefit of military drill such as discipline, obedience, physical training and the exaltation of spirit which comes of patriotic devotion. What spectacle could be more ennobling than that of the Knights of Bath, colonels, majors and Daughters of the Empire with the rank and file digging out sow thistles mending fences and spreading the stercoraceous heap.

The local Tory organ rises to remark "The exports from this section of the province to the United States from the first of January this year is over double the amount from this section during the same period of last year. This rather looks as if the people of Central New Brunswick Grit and Tory alike, are supplying farm produce and lumber to the wicked Yankees on a larger scale than ever. They are evidently not greatly alarmed over the prospects of becoming an "adjunct" to Uncle Sam's domain.

Mr. John A. Young, M.P.P., tells the public through the columns of the local hack organ that a brush pile which he erected on a roadway near the Southwest Miramichi last year, came through the spring freshet unscathed. This is further proof that Mr. Young has made good as a representative of York. It also shows that he is some noise as a constructive statesman. Considering his record, it is difficult to see why a section of the Tory party should be plotting to get rid of Mr. Young.

The condition of the highway road between Fredericton and Springhill is a positive disgrace to the local government. It is full of holes and ruts and there are places where it is dangerous for a team to drive over faster than a walk. There is no sense in waiting until midsummer for repairs to be made. The work should be attended to at once so that those who are compelled to use the road may get the benefit of it.

Wednesday is nomination day for the Quebec local election and polling takes place one week later. Although the Tories ate making considerable noise there seems to be but little doubt that the government of Sir Lomer Guion will be triumphantly returned. Sir Lomer has proved himself a most capable administrator and has given Quebec the best government since Confederation.

The Boards of Trade of Woodstock and Medford both want the honor of turning the first sod for the St. John Valley Railway. As it is the intention of the contractors to utilize some five miles of roadbed between Fredericton and Springhill which was graded some years ago the up-river bergs would seem to be a little late in putting in their claim.

The little Tory plot to "can" Mr. F. P. Robinson, Secretary of the Public Utilities Commission seems to have been nipped in the bud by Col. McLeod. The gallant colonel places a high value on the "loyalist" vote and he knows that it would have been imperilled had he allowed the plotters to have their way.

Premier Flemming is to accept another banquet "in recognition of his services in connection with the Valley Railway." It is quite evident that modesty is not one of the Premier's outstanding virtues.

PERSONAL

Mr. Harry Bolster of Moncton spent Sunday at his home in Gibson. Mrs. Chas. McCluskey of Gibson is seriously ill at her home.

Mr. H. A. Connell of Woodstock arrived here this morning. He is at the Queen.

Mr. G. Peltier of Montreal is in the city.

Coun. Wm. Fawcett of Southampton is registered at the Barker.

Mr. F. M. Whelpley of Montreal is in the city.

Mr. J. A. L. MacMurray of Montreal is registered at the Queen.

Mr. H. A. Corbitt of Philadelphia is registered at the Barker House.

Mr. John Kennedy of Antigonish is in the city. He is at the Barker House.

Mr. E. W. Shields of St. John is among the commercial men in the city.

Mr. Edward Dunphy of St. Mary's was seriously ill during winter and spring is much improved. He is now able to be out again.

SOME AMERICAN SECURITIES SHOWING WEAKNESS TODAY

(By direct private wires to J. C. Mackintosh & Co., 604 Queen St. Fredericton, N. B.)

New York, N.Y., May 6—The market opening was active and lower, but with evidence of support on declines. Many commission houses thought reaction had gone far enough and advised customers to buy stocks at the prevailing level. Few selling orders had come in from out of town points over Sunday.

U.S. Steel was weak and selling was largely induced by the fact that the hearing of the government's suit would take place during the day.

New York, N.Y., May 6—There was a pronounced revulsion of speculative sentiment last week as a result of the many untoward developments bearing upon the financial and business situation at large. As a consequence, speculative lines were measurably reduced and an active short interest created. This process of readjustment has not proceeded far enough, but it is reassuring to note that the interests which sought to sustain prices by main force in the face of many adverse factors are now permitting prices to take their normal course.

While confidence in the ultimatum trend of prices has not been shaken conservative interests believe that the immediate situation is such as to warrant caution in taking the long side of the market.

The disappointing steel statement, the uncertainty of the political outlook and the further serious labor disturbances are matters which should be accorded due weight in connection with the wide and uninterrupted advance which the market has enjoyed. A period of rest and mild reactions should benefit rather than otherwise and there are substantial reasons for believing that the market is now passing through such a period.

quotations from direct private wires of J. M. Robinson & Sons, Bankers, St. John, N. B. Members of Montreal Stock Exchange

	Open	Noon
Copper	82	81½
Smelters	84½	83½
C.P.R.	257½	256½
Great Northern	130½	130½

Brooklyn	82½	82
Reading	172½	172½
Penna	123½	123½
Southern Pacific	111	109½
Union Pacific	168½	168½
U.S. Steel	67½	65½
Virginia	51½	51½

MONTREAL MORNING SALES

Bank of B.N.A.—4 @ 143½	
Molson's Bank—3 @ 207; 48 @ 208½; 15 @ 193	
Bank of Montreal—25 @ 253½; 30 @ 254	
Royal Bank—10 @ 232½; 10 @ 233	
Union Bank—1 @ 161	
Iron Com—1760 @ 61½; 450 @ 61½; 100 @ 61½; 25 @ 61½	
Detroit—105 @ 66	
Rio—125 @ 126; 10 @ 125½	
Shawinigan—25 @ 135½	
Soo—105 @ 140; 10 @ 140½	
Smart Bag—5 @ 113½	
Textile—5 @ 71; 25 @ 70½	
Cotton Com—25 @ 29; 100 @ 29½	
Paint—25 @ 93½	
Car Com—25 @ 68½	
Cement Com—475 @ 31; 2 @ 30½	
Cement Pfd—45 @ 90½; 113 @ 90½	
Tooke Bros—5 @ 87½	
Montreal Street—14 @ 232	
Converters—35 @ 41	
Steel of Canada—5 @ 89½	
Spanish River—10 @ 88½; 170 @ 49½	
100 @ 48½	
Spanish River Pfd—25 @ 31½; 50 @ 32½; 50 @ 93	
Crown Reserve—500 @ 312; 200 @ 313	
Cotton—125 @ 54½; 25 @ 53	
Power—12 @ 202	
Illinois—5 @ 92	
Windsor Hotel—5 @ 130	
Penmans—20 @ 56½	

It is said that Viola Allen is likely to be the leading lady of the stock company Rich William Gilllette will establish in New York.

TOO LATE FOR CLASSIFICATION

FOR SALE

A lot of land on the south side of Brunswick street, between St. John and Church streets. Apply to MISS STRATON, Brunswick street.

PROPERTIES WORTH INVESTIGATING

UNIVERSITY AVENUE—Freehold lot 46 x 225, good surroundings. A snap \$325.00

UNIVERSITY AVENUE—Free hold lot 52 x 100, next to Hazen House (so called) price \$1200

KING STREET—Lease hold lot with two storey Wood Working Factory (36x60), with two storey Brick Boiler House including 20 H. P. Boiler, Factory and upper part of Boiler House fitted to heat with steam and all wired for Electric Light, two storey Lumber Shed. Price \$3000

Lease hold lot with mill and mill machinery including rotary on good mill sight adjoining public wharf on main river and deep water. Excellent stand for local trade and export. Price \$1000

Court House Square—Freehold lot (60x90) on the north side of Court House Square. Corner Lot. Price \$1200.00

GIBSON—Business stand with Dwelling in connection in good condition. House contains 10 rooms; good cellar, furnace and water. Good Business Stand for enterprising man. Price \$4000.00

PROPERTIES WANTED

City free hold property centrally located with house and barn in good repair, containing eight to ten rooms electric light and sewerage connections. City freehold lot 50 x 90 feet wide to cost not more than \$3000.00

The Fredericton Real Estate Co., Ltd.

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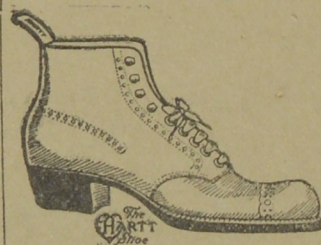
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For many years we have handled Ewing's Seeds, the most famous line of seeds for growing and producing. All the seeds we sell are absolutely fresh and CONTAIN THE FULL AMOUNT OF NUTRIMENT to assure a rapid and healthy growth. Get your seeds today while our big assortment is complete and lay out your garden tomorrow.

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Medium High Toe and Heel, made in Patent
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Inlaid Linoleums in blue and white tile, green and white tile and grey and white tile. 4 yd wide Linoleums in great variety also 3, 2, 1, 3-4 and 5-8 yds. Oilcloths in splendid patterns including Floral, Stripe, Tile, Block, Immitation Matting, etc and a big range of Passage and Stall Oilcloths. We specially recommend LINO SHINE as a preservative and beautifier of Oilcloths and Linoleums.

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WHOLESALE and RETAIL

Agent for Saturday Night Post and Ladies' Home Journal.

D. H. CROWLEY opp. Mail Office.

Theodore Burt Sayre, author of "Tom Moore, and Cleveland Rogers" have collaborated in a drama, called "Ransomed," which will be produced by John Cort. William T. Hoge says he will use "The Man from Home" for three more seasons.

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