

The Daily Mail

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CANADA'S CREDIT SUFFERS

Canada's credit is distinctly suffering under the spectacular and inept management of Hon. W. T. White, Mr. Borden's finance minister. During fifteen years, Hon. W. S. Fielding had carefully guarded the credit of the Dominion as one of its most precious assets. Loans were avoided as far as possible and when they were required, such was the confidence inspired by Hon. Mr. Fielding's methods that he was able to negotiate loans at rates varying from 2½ to 3½ per cent. These loans were invariably regarded as gilt-edged securities and were eagerly taken up by the British investing public. It was this ready appetite for Canadian government securities which kept the interest rate down. It was the excellent condition of Canadian finance and Hon. Mr. Fielding's modest demands on the money market that whetted the appetite of the British investors.

Canadian credit thus stood high until the defeat of the Laurier government in 1911. It has remained for the Borden government, which came to office with loud protestations of economy, to antagonize the big financial interests at London because of its ordinate and incessant demand for loans. Where Hon. Mr. Fielding's offerings were welcomed as opportunities for sound investment and sold at a premium, Hon. Mr. White's latest \$20,000,000 loan was so coldly received that The Pall Mall Gazette referred to it as "the biggest fiasco that has been seen for a long time past in any part of the world." The London Morning Post was an even sharper critic, declaring that the Canadian finance minister had so clouded his financial methods that the English leaders could not find out the real standing of the Canadian government debtor. It is further intimated that Hon. Mr. White had first tried to borrow \$30,000,000, but was brusquely told that he had dipped into the loan market too often and had better curb his appetite by at least \$10,000,000. As a result, when the Canadian loan was put on the market the British investing public bought just \$3,400,000 worth. The balance of \$16,600,000 remained on the hands of the underwriters, who will have to carry this mass of undigested securities until the public buys them. And this, with a Canadian government loan at 4 per cent., which was placed with the underwriters at 97!

Just what has happened to Canadian credit since the change of government is shown by the fact that the last loan floated by Hon. Mr. Fielding as finance minister in the Liberal government was in 1910. This was for \$25,000,000 at 3½ per cent. It netted the government 99½ and was eagerly taken up at par or better by the British public.

The last Liberal government loan cost a fraction more than 3½ per cent. The present Conservative loan is costing a fraction less than 4½ per cent. Had the British public the same confidence in the Borden government that they evinced in the Laurier administration the net returns of this loan would have been at least par or \$20,000,000 instead of \$19,400,000. The interest rate would have been at least 1 per cent., or \$200,000 a year less. This spread over the forty-year period of the loan would mean a saving of not far from \$10,000,000. Bordenism is proving a costly mistake for Canada.

Stratford Beacon:—"If we had a few years of hard times living would be cheap enough," says Hon. T. W. Crothers, Minister of Labor. The government of which he is a member seems to be shaping towards giving it to us. Increasing expenditure, borrowing money at a high rate of interest in a time of a stringency will make hard times for an individual. There are those who think the same rule applies to the country. Mr. Crothers is not concerned individually about whether hard times comes or

not. He is enjoying a good salary, and says himself the title of his portfolio ought to be Minister of Play rather than Minister of Labor.

From the London Advertiser:—Finance Minister White is suffering the "morning after" of the wild spending spree indulged in by himself and his merry companions. Father England has called the young man down for a serious conference, all before the prodigal son has had time to apply clothes, hot or cold. Remorse is stamped upon the youthful countenance. There are no more gay evening lights, no "open house" to all, no song of the pipe or bowl.

Asked by a reporter of The St. John Times yesterday if the government would at its meeting next week choose a successor to Hon. H. F. McLeod, the sanctimonious Premier Flemming replied that "he had not yet been informed that Mr. McLeod intended to resign." Well, if that isn't the limit!

It is beginning to look as if quite a number of people would be obliged to cut out the Christmas turkey.

How about your Christmas shopping? Don't put it off any longer.

Laurier and free food.

Electric Restorer for Men
Phosphonol restores every nerve in the body to its proper tension; restores vim and vitality. Premature decay and all sexual weakness averted at once. Phosphonol will make you a new man. Price \$3 a box, or two for \$5. Mailed to any address. The Scobell Drug Co., St. Catharines, Ont.
Sold in Fredericton by A. J. Ryan.

LOTS OF TIMBER

Prospective candidates for the seat in the Local legislature for York to be vacated by the nomination of Hon. H. F. McLeod for the Federal House are looming up. The names mentioned include those of C. H. Thomas, P. A. Guthrie, W. J. Scott, Dr. Mullin and J. D. Palmer.

CLOSING FOR HOLIDAYS

The public schools of the city will close tomorrow morning for the Christmas vacation. The customary public closing exercises will begin at 10 a. m.

TO INSPECT LINE

Sir Thomas Tait accompanied by E. V. Johnson of Ottawa, chief inspecting engineer of the Railway Department arrived here at noon today. They will inspect the Fredericton & Grand Lake Railway between Gibson and Minto.

PREPARING FOR WINTER

The front of the second story of the new post-office building is being boarded in work on the masonry being suspended for the winter. Work on the interior of the building will be continued during the winter and work on the masonry resumed when weather will permit in the spring.

GOING TO OTTAWA

Mr. and Mrs. R. W. L. Tibbits will leave for Ottawa this evening to spend Christmas with their daughter Mrs. W. C. Gillis. They will return a week from Saturday.

WORLD'S NEWS IN SHORT METRE

New York, Dec. 17—Senate agrees to vote on complete Currency Bill Friday.

Bank of England rate unchanged. Grand Trunk Pacific to offer \$10,000,000 5 per cent. notes in London at 97.

12 industrials advanced .09. 20 active rails advanced .05.

John A. Topping of Republic Iron & Steel, says tariff reduction has intensified business recession.

Postmaster General Burleson, in annual report, urges government ownership of telephones and telegraphs. Department shows surplus for first time in thirty years.

Irregular stocks in London quiet and irregular, C.P.R. weak feature.

A BARGAIN

Mr. E. O. MacDonald the popular and enterprising proprietor of the Music Store at 550 Queen Street has lately imported a large number of violins which he is offering at a great bargain. Call and get his prices, it will astonish you. Victor Gramophones always in stock.

Wood's Phosphodine,
The Great English Remedy. Tones and invigorates the whole nervous system, makes new blood in old veins. Cures Nervous Debility, Mental and Brain Worries, Depression, Loss of Energy, Fatigue of the Heart, Failing Memory. Price \$1 per box, six for \$5. One will please, six will cure. Sold by all druggists or mailed in plain pkg. on receipt of price. New pamphlet mailed free. THE WOOD MEDICINE CO., TORONTO, ONT. (Formerly Windsor.)

EVERY WEAK THROAT QUICKLY STRENGTHENED AND BRONCHITIS CURED

Grand Results Follow the Direct Breathing Remedy, Which Cures Without Drugging

The country is simply wild over the wonderful cures of chronic asthma that are being made every day by Catarrhazone. It is a scientific surprise, a perfect marvel the way it brings old chronics back to health. You will say so yourself after you have used it once, say so after the very first time. Ever since people first began to have asthma, Catarrhazone is certainly the best remedy discovered.

Creighton E. Thompson, well known in Calgary, writes:—"Nothing too strong can be said for Catarrhazone. I suffered four years from asthma in a way that would beggar description. I went through everything that man could suffer. I was told of Catarrhazone by a clerk in Findlay's drug store and purchased a dollar package. It was worth hundreds to me in a week and I place a priceless value on the benefit I have since derived. I strongly urge every sufferer to use Catarrhazone for Asthma, Bronchitis, months; small size, 50c; sample and Catarrh."

falo, N.Y., and Kingston, Canada. Agents, or The Catarrhazone Co., Buffalo, N.Y.

STOCK MARKET

(Continued from page one)

Quotations by J. C. Mackintosh & Co, bankers and brokers, Queen Street.

| | Open | Close |
|-------------------------------------|------|-------|
| Copper | 69½ | 69½ |
| Smelters | 61 | 61½ |
| C.P.R. | 214½ | 213½ |
| Great Northern | 123½ | 124 |
| Lehigh | 48½ | 49½ |
| Northern Pacific | 106½ | 106½ |
| Pennsylvania | 106½ | 107 |
| Reading | 161½ | 162½ |
| Union Pacific | 150½ | 151½ |
| U.S. Steel | 55½ | 56½ |
| Sales to 1 o'clock, 197,500 shares. | | |

MONTREAL MORNING SALES.

(Quotations by J. M. Robinson & Sons, Bankers and Brokers, St. John, N.B.)

Merchants Bank—2 @ 185.
Bank of Commerce—63 @ 200½.
Bank of N.S.—13 @ 260½, 10 @ 261.
Bank of Montreal—2 @ 231.
Brazilian—10 @ 83½, 10 @ 83½.
C.P.R. Rights—265 @ 45-32, 11 @ 41-10.
C.P.R.—465 @ 213½, 560 @ 214½, 25 @ 213, 50 @ 213½, 25 @ 214½.
Ottawa Power—15 @ 167½.
Iron Com.—50 @ 37½, 2 @ 36.
Detroit—50 @ 69½.
Power—25 @ 214, 35 @ 214½.
Shawinigan—138 @ 130.
Quebec Rails—120 @ 10.
Crown Reserve—1250 @ 170.
Cement Pfd.—25 @ 90½.
Ames Pfd.—25 @ 70.

The 120 international unions affiliated with the American Federation of Labor will unite in making an elaborate exhibit at the Panama-Pacific Exposition to be held in San Francisco.

John J. Weddall & Son

are well prepared to handle the Christmas Rush

Our stock of dry goods is complete in every department

Gloves of all kinds

Ladies' Neckwear and Belts

We have just opened a splendid line of

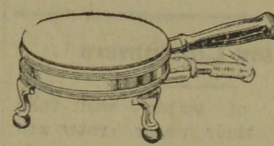
Ladies' Silk Waists

John J. Weddall & Son

Pictorial Review Patterns

Commencing Friday evening, December 19th. we will be open each evening until Christmas

ELECTRICAL SPECIALTIES



What would be nicer for a Christmas Present than one of our

Electric Toasters, Coffee Percolators, Tea pots, Hot Water Kettles, Egg Cookers, etc.

Call and look them over

R. CHESTNUT & SONS

WHOLESALE

The Hardware People

RETAIL

Domestic Sanitary and Heating Engineers.

Private Branch Telephone Exchange Connecting All Departments.



Do you appreciate how much a good pipe adds to the pleasure of a good smoke? Have you tried the Imported English, H. B. B. Pipes? We carry the complete line, and invite your inspection. Don't overlook the value of a pipe as a man's gift.

HUNT & MACDONALD
DRUGGISTS PHONE 65

Low prices on

SHOEPACKS

Men's Oil Tanned Packs

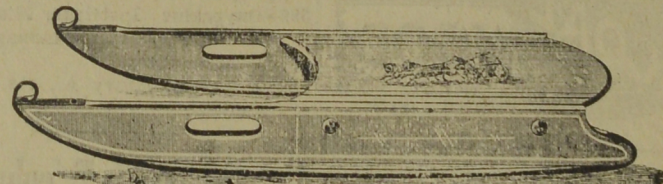
Made by John Palmer Co.

Price only \$2.00

H.S. CAMPBELL SHOEMAN

MAKE THE CHILDREN HAPPY

A gift of one of our Dandy Sleds will please every boy and girl.

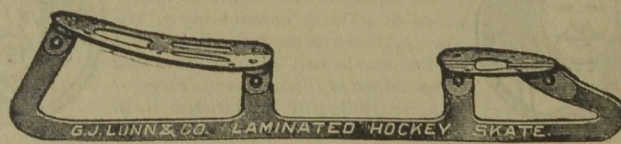


Twelve Styles—Twenty Sizes

Prices 45c to \$4.50

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We also offer a choice line of



SKATES

of all the leading makes including Velox, Regal, Lunn's, Micmac Automobile in four models.

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