

The Daily Mail

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MUNICIPAL BONDS

As was to be expected the suggestion thrown out by Ald. Farrell in his excellent address before the Municipalities Convention, that the Provincial government be asked to guarantee Municipal bonds does not meet with the approval of subsidized Tory newspapers and in view of the present financial condition of the province it cannot be said that they have not good reason for throwing cold water on the proposal. At the present time the province has a bonded indebtedness of seven million dollars and there will be upwards of a million added to it when permanent bridges at St. John, Newcastle and other places now in course of construction are completed. Then there is the bond issue of over \$5,000,000, in connection with the St. John Valley Railway, \$400,000 in connection with the Fredericton and Grand Lake Railway and \$150,000 for the Southampton Railway, besides numerous other obligations which the province has assumed from time to time. If the Flemming government keeps on piling up the debt and adding to the public liabilities at the present rate it will before long, be questionable as to whether or not municipal bonds guaranteed by the province would have their value greatly enhanced. It certainly does look as if the province would have its hands full the next few years in protecting its own credit, without taking on additional obligations merely to allow prodigal municipalities to borrow money at a lower rate of interest.

It would undoubtedly be to the advantage of urban municipalities which have incurred large liabilities to have their bonds guaranteed by the province, but it would be manifestly unfair to rural municipalities, especially those which have not found it necessary to mortgage their future. For instance it would scarcely be fair to ask the municipality of York, which has no bonded indebtedness to assume a share of the liability for the principal and interest of bonds which the city of Fredericton might issue from time to time for public improvements. Under the existing state of things in this province the proposal does not appear to be practicable and it would take a government with more courage, than the Flemming Administration has shown itself to be possessed of, to attempt to carry it into effect.

INCREASED COST OF LIVING

The result to Canada of the great change in the American tariff has been immediate and marked. The day after the Underwood tariff went into effect between four and five million bushels of Canadian oats started towards Buffalo and other ports. Lumbermen at Ottawa and other centres reported that vast amounts of Canadian lumber previously bought for delivery after the tariff change were demanded for immediate shipment. Cattle buyers throughout Ontario had been scouring the country for weeks buying animals for delivery as soon as the Underwood tariff became operative.

Everywhere there has been a rush to take advantage of this wider market, with the natural result that prices are going up. The Quebec Telegraph states that prices of fish will rise, as the new tariff enables Canadian fishermen to remain in Canada and still sell their product in American markets without duty. The Ottawa paper says:

"Meat prices to go up and increase may come soon," and that thousands of cattle of all kinds are being shipped from the district to the States. Despatches from every part of Canada show a stiffening in the price of food products as well as most of the staple articles of living.

The cost of living will inevitably be higher in Canada than it has ever been. This is obviously due to two reasons: First, the American government has reduced its tariff in order

to secure reduced cost of living to its own consumers, this increasing the demand for Canadian products. The Canadian government has refused to touch the tariff in order to keep up the cost of living for the benefit of its friends, "the interests" in spite of the fact that this change had long been foreseen, the Borden government has remained true to its high tariff friends.

When the Tories were in power at Ottawa before Portland, Me., was the winter port of Canada. The Liberal government made St. John the winter port but the present Administration appears determined to give that city the go by in favor of Halifax. Portland is hopeful that Halifax will be unable to handle all the traffic and a share of it will go to that city. Discussing the situation the Argus says:

"It is believed that quite a number of the steamers that are being shifted from St. John will come here to load, as Halifax already has more than she can handle with her present loading facilities. Portland, with her 2,500,000 bushel elevator capacity, can easily take care of half a dozen steamers a week, and it is hoped the steamer managers will keep that fact in mind."

Montreal Telegraph:—It is useless to look with regret on the passing of the great cattle ranges of the west. Under modern conditions they are a most wasteful way of utilizing land. What we have to do is to encourage the small farmer to devote more attention to cattle raising. That he can raise far more cattle to the acre than the ranchers, and with less risk of loss through disease and accident, is indisputable. This problem is one of the most serious before both Canada and the United States, and it is to be hoped our Government will give it the serious attention it deserves. There is no need whatever for beef to become prohibitive in price.

Toronto Star: "Watching the rush of Canadian cattle across the border, the Stratford 'Beacon' recalls Mr. Foster's warning that by facilitating trade North and South, the well-filled arteries of interprovincial trade will be drained until the whole system grows anaemic."



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ACADIA BEAT

WANDERERS 6 TO 5

AT HALIFAX

Game Was Close—Moncton Beat St. John A. C. Two Tries to Nothing at St. John

Halifax, Oct. 20.—The rugby football game today between Acadia College and the Wanderers was won by Acadia by a score of six to five. The game was closely contested, and was witnessed by a large crowd.

MONCTON 6 ST. JOHN 0

St. John, Oct. 21.—The St. John Athletic Club football team went down to defeat before a team from the Moncton, A. C. yesterday on the Marathon grounds, 6 to 0. The visiting players scored a try in each half and failed to convert either, while the local boys, although they had the ball at times close up to their opponents' goal, were kept from scoring.

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and flabby. Foster's speech against reciprocity, thus recalled, was really eloquent, but our favorite is his speech advocating a Canadian navy. In fact, we like it better than he does.

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