

The Daily Mail

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Fredericton, N. B., Feb. 6, 1911

CANADA'S LOYALTY

As was to be expected, considerable opposition to the proposed reciprocity agreement has developed in certain quarters in the Dominion. The apostles of high protection condemn the project. The spokesmen of those special interests which selfishly seek their own advantages at all times are ranged with the high protectionists. Partisan Conservatives who conceive it their duty to oppose the Liberals on every occasion are also attacking reciprocity. But the indications all point to the proposed agreement finding high favor with the Canadian people as a whole for, naturally, that which would tend to advance the common cause of the various sections of the Dominion will always win the opposition of the majority of the people, though it excite the opposition of a few self-seekers here and there.

Of all the absurd protests so far made against reciprocity in Canada, the most absurd is probably found in the claim of those politicians who for party purposes, pose as ultra-imperialists. These men cry out that reciprocity would weaken the tie between the United Kingdom and the Dominion. Because the proposed trade arrangement, if put into effect, would increase the trade between this country and the United States, these self-styled Imperialists assert that the bonds between this part of the empire and the mother country would be weakened or perhaps broken. In other words, these gentlemen who are given to fine words, believe that Canada's loyalty to the empire is a matter of dollars and cents. They assert, in effect if not in word, that because Canada would find the United States a good customer under the reciprocity agreement therefore this country's loyalty to the empire would be purchased by the men who buy the products of our soil! These men who utter lofty phrase and glowing sentence at every patriotic gathering believe apparently that in them only of all the Canadian people does true loyalty repose and that the sentiments of other Canadians can be purchased with gold and silver.

The Mail confesses that it holds no such views as are to stand to the account of these men. Canada's loyalty to the Imperial cause rests on a surer basis than that of self-interest. It is imbedded in the life of the nation because of the hundreds of stannish Old Countrymen who made staple the foundations of the land and because of Canada's recognition of Britain's unweakened and unweakening devotion to those high principles which make possible the true progress of the world. British gold did not buy Canadian soldiers for the South African battle field. Those heroes were bought by loyalty to British traditions. Today Canadian loyalty to Britain is not bought by British trade. Nor can the loyalty of the Canadian people to the Empire be suborned by the growth of trade with the great North American republic.

Reciprocity must mean an enlarged market for Canadian natural products. It will mean no injury to Canadian manufacturers. Under its provisions Canadians will sell thousands of dollars' worth of farm products in the United States in comparison with hundreds of dollars' worth sold there by the Dominion today. A greater trade means a greater prosperity. Greater prosperity means greater ability to share the burdens of the Empire. To seek to preserve the country's traditions and to bring about the greater development of the nation that the land may always shoulder its fair share of the Imperial load—that is the best

kind of loyalty for the Canadian people. And reciprocity may well prove to have an important place in this loyalty programme.

Mr. William B. Fawcett, of Sackville, who was one of the spokesmen of the great farmers' delegation to Ottawa, writes to the Daily Telegraph endorsing in the strongest terms the proposed trade agreement with the United States.

Mr. Fawcett advises the manufacturers to offer less gratuitous advice to the farmers, and be thankful that they have come off so well.

"If," says Mr. Fawcett, "your goods will not compete, put some better method and better materials into them. If your factories will not yield the profit desired, squeeze one-half the water out of your merger stock—and your dividend will be doubled. Improve your time, and make the most of the large measure of protection still retained; for the farmers and people generally are growing very tired of nursing such persistent and costly pets as out 'infant industries' have proved to be."

Since the confederation of Canada, in 1867, there have been twenty-one bank failures, as follows:—Commercial, St. John, N.B., 1868; Acadia, Liverpool, N.S., 1873; Metropolitan, Montreal, 1877; Mechanics, Montreal, 1879; Consolidated, Montreal, 1879; Liverpool, Liverpool, N.S., 1879; Stadacona, Quebec, 1880; Exchange, Montreal, 1883; Maritime, St. John, N.B., 1887; Pictou, Pictou, N.S., 1887; London in Canada, London, Ont., 1887; Central, Toronto, 1887; Federal, Toronto, 1888; Prince Edward Island, Charlottetown, P.E.I., 1881; Commercial of Manitoba, Winnipeg, 1893; Pasque du Peup, Montreal, 1895; Ville Marie, Montreal, 1895; Banque St. Jean, 1865; Ontario, Toronto, 1906; Sovereign, Toronto, 1907; St. Stephen, N.B., 1910; Farmers' Bank, Toronto, 1911.

Winnipeg Free Press:—Enlightening comment on the fact that fruit growers in British Columbia are opposed to the free entry of fruit from the United States to this country is furnished by the fact that fruit growers in California are no less opposed to the free entry of Canadian fruit to the United States. There is no occasion for British Columbia fruit growers being exercised over the prospect of complete reciprocity in fruit. All the fruit that can be grown in British Columbia will be absorbed by the rapidly growing population on this side of the Rockies. There is not now anything like enough British Columbia fruit available for the demand in this country. Unquestionably one of the greatest of all possible boons to people of these prairies will be the removal of all tariff taxation on fruits.

Port Huron Times-Herald:—The tendency throughout the entire country is toward fewer newspapers and better newspapers. The cost of publishing a modern daily newspaper, with its telegraph report and its staff of editors and reporters, and the immense investment in presses and linotypes, calls for a large volume of business in order to make the income equal the expenses. Many a Michigan publisher has learned this lesson to his regret during the past ten years.

Hon. G. H. Murray, premier of Nova Scotia, who is recovering from a long illness, is to be tendered a complimentary banquet by the Liberals of Halifax on February 21st. Hon. Mr. Murray has been premier of Nova Scotia for the long period of fifteen years and has given the province progressive and honest administration.

Mr. O. S. Crockett, M.P., who is reported to have discovered another dredging scandal, arrived home on Saturday to tell his friends about it. It is almost time that Mr. Crockett, in his capacity as a representative, was doing something to advance the interests of the county of York.

A brand new picture of Mr. O. S. Crockett, M.P., appeared in Saturday's Standard, coupled with the announcement that he had unearthed "another dredging scandal." Mr. Crockett will soon rank as the champion scandalmonger of Canada.

The Montreal Star, the organ of the manufacturing interests, has started a vigorous campaign against the reciprocity agreement.

J. M. ROBINSON & SONS WEEKLY STOCK MARKET REVIEW

St. John, Feb. 14.—Remarkable strength has characterized the movements of the financial markets during the week, that of New York being particularly notable as following several months of rather quiet trading.

The movement started rather quietly in the middle of January in the strong stocks, such as Union Pacific and Reading, and during the last week has developed into very large transactions, much in excess of anything that has been experienced for a long time and has spread practically through all the listed stocks.

Just why there should be a bull market at this time does not appear though it is very possibly due to the much better monetary conditions existing and to an accumulation of idle funds both in investors hands and in the banks. This accumulation will, no doubt, sustain a comparatively high level for stocks for some little time and prices may even be carried considerably higher than at present.

The money market is, with exception of Canada, easy. The Bank of England has lately reduced its rate and New York banks since the city loan issue has been awarded, are again lending money very cheaply. In Canada, however, due to undigest securities and the heavy speculation which took place in Dominion Power and Montreal Street last fall, money is hard to obtain and is loaned only on the best collateral.

MONTREAL.

In Montreal the attention of the week has centred chiefly in Nova Scotia Steel, common, which has advanced to 92½ owing to rumors, said to be well-founded, that the stock will go on a 6 per cent. basis next month.

Owing to the rapid decline in cotton during the past few days, Dominion Textile is in some quarters regarded as being a good purchase. It is well known that the high market for raw material has seriously affected all cotton manufacturers and the prospects of a better price will naturally enhance the value of their stocks.

Rumors continue rife in regard to higher dividend prospects for La Rose. It seems quite possible that this company will soon begin to distribute larger dividends to its stockholders rather than continue accumulating a surplus, which is already very large in proportion to the capital.

Bank of New Brunswick stock is notably stronger, sales having taken place at 274 during the week. This is an advance of several points over the price obtained in the local market recently.

COTTON.

The market for cotton futures declined very rapidly during the week, influenced by the slackening business abroad and by failure of the American dry goods situation to show any improvement of consequence, large stocks of this staple on at New York and southern ports and a very large movement reported for the week. There is in addition, a further factor as we have frequently pointed out, that of all the commodities cotton is that one which has maintained a very high price in the face of serious declines in the others and it would seem to be impossible for this condition to continue indefinitely. The present decline indicates that the end of a long bull market is approaching and that next fall the millers will be able to buy their cotton at much lower figures.

CANADIAN PACIFIC.

We repeat the following from Messrs. Dow Jones & Co.:

While some statisticians have been busy figuring the possible effect on Canadian Pacific earnings of a compulsory rate reduction, provided the Canadian Railway Commission should decide that public interest required it they have overlooked the fact Canadian Pacific could divorce entirely the \$36,000,000 net earnings it derives from railroad operations, and still have enough income from its extraneous assets to pay the 10 per cent dividend on its \$180,000,000 common stock indefinitely. At present 7 per cent is paid from railway operations and 3 per cent from land sales.

Perhaps Canadian Pacific itself does not know the real value of its "other

er assets." We do know, however, that of the original 26,000,000 acres of land granted to it by the Canadian Government it still have 12,000,000 acres. The other 14,000,000 acres it has populated and turned into traffic-producing territory. It has collected directly for these lands \$84,000,000, of which it still has \$44,000,000 cash and notes. Of its remaining 12,000,000 acres 3,000,000 are "bad lands", but it is irrigating these at a cost of \$20,000,000, and is incidentally doing the biggest piece of irrigation work outside of India and Egypt. These lands irrigated at a cost of \$6 per acre will bring the Canadian Pacific \$30 per acre and upward, or a minimum total of about \$90,000,000. It has also 4,500,000 acres of good agricultural lands worth \$10 to \$25 per acre and rising in value. Its land includes 4,500,000 acres in British Columbia, believed to contain untold wealth in coals and minerals, for British Columbia believes it has more anthracite coal than Pennsylvania ever had. Canadian Pacific has also mining and smelting interests worth \$10,000,000 in British Columbia, and from its control of the Trail, B. C., smelter it gets gross income of \$100,000 per month or over \$1,000,000 per year. Not shown in its land grant are 2,000 acres which it has plotted at Vancouver, on Shaughnessy Heights, the value of which runs into many millions.

Its hotels, steamers and telegraph lines are all money makers. At the Chateau Frontenac, at Quebec, the Canadian Pacific has recently completed additions to the hotel, which H. M. Robinson—TWO has doubled its capacity giving it accommodations for 1,000 guests. The Royal Alexandra, at Winnipeg, already accommodating 700 guests, is adding two additional stories; the hotel at Banff, Alberta, is being enlarged and additional room is necessary in its Vancouver Hotel. The Chateau at Quebec, which has cost altogether about \$3,000,000 is earning over 10 per cent. on the investment, or \$400,000 annually.

Canadian Pacific has also a fleet of sixty-seven steamships traversing the Atlantic and Pacific, the Great Lakes and coastwise on both sides of the continent, valued at the Company's conservative estimate at \$18,000,000. It has sixteen boats in the Atlantic service and is building four more to ply between Montreal and Liverpool. On the Pacific coast the company has four steamers in the trans-Pacific service and twenty in the British Columbia coast service. The first Canadian Pacific steamer that ever left Vancouver for Japan and China carried only two carloads of shingles and the bones of some Chinamen and now the boats are running full to the Orient, where the Hill boats cannot make a living.

Figuring in these and other extraneous assets, it would seem as though Canadian Pacific could afford to lose its railroad entirely, and could still not only show its 10 per cent dividend earned, but would also show dollar for dollar of assets behind its \$400,000,000 capitalization.

But Canadian Pacific will always have its railroad and from railroad operations alone it earned gross income in the calendar year 1900 of \$101,000,000, which is the first time gross for a twelve month has crossed the \$100,000,000 mark

UPPER KINGSCLEAR.

Jan. 31.—We are having plenty of snow in this vicinity and we have had some very cold weather in the past week.

Our teacher, Mr. William Haines, of Mackinac, has taken charge of our school. He is well liked by all the scholars.

We think we hear wedding bells. Messrs. John Elliott and John Powys have gone to the lumber works with their teams. We wish them every success.

Miss Elsie Illingworth is visiting Mrs. T. Powers of Hanwell.

Mr. Frank Jewett of Macinac, was the guest of Miss Laura Morris one day last week.

Our well known fiddler, Mr. Dell Goodine, is helping Mr. Melvin Goodine to lumber. They are doing a large business at it.

Mr. Alexander Moffat has returned from the Maine lumber woods and is helping Mr. Sandy McNally, of Queensbury, to get up his fire-wood. Mr. Manzer Good has arrived here

WE HAVE STILL SEVERAL PAIRS OF EVENING SLIPPERS

On our marked down sale

These are excellent bargains

H. S. Campbell Shoeman.

JOHN J. WEDDALL & SON

THE OPENING DAYS OF OUR

Big Linen and Cotton Sale

Have been pronounced a Success

We will enumerate a few of the good things here in store for you: NAPKINS (all hemmed) at 90c. doz., up to \$10.00 per doz. SPECIAL (all Linen) DAMASK, 72 in., at 78c., and 85c. per yd. A SPLENDID "SATIN" DAMASK at \$1.12 in popular patterns, that will give the best satisfaction, and is hard to beat. OUR SETTS OF TABLE CLOTHS and NAPKINS will make the LOVER of LINENS delighted and "she won't be happy till she gets them."

BEAUTIFUL HEMSTITCHED CLOTHS and NAPKINS and CLOTHS for Round and Square Tables.

FANCY and PLAIN HUCK TOWELLINGS, in "Guest" widths and up to 27 in. Our patterns are, Spots, Striped, Rose, Double Rose, Shamrock, Thistle, Fleur de lis, Maple Leaf, etc.

BATH MATS in Colors, Cream, Pink, Lt. Blue, Deep Blue, Green, Red, etc.

BATH TOWELS, 15c. to \$1.35. SPECIAL HUCK TOWELS by ½ doz. at 50c., 75c., 95c., \$1.10, \$1.35, \$1.65 and \$2.00. GUEST TOWELS, FINE DAMASK and HUCK TOWELS, EMBROIDERED and HEMSTITCHED.

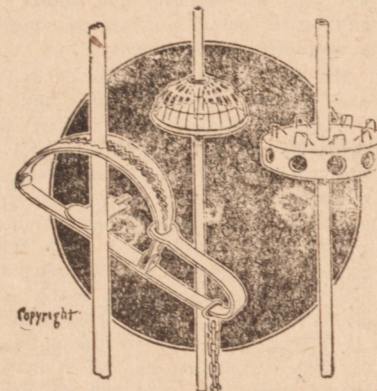
SPECIAL FINE RANGE OF WHITE QUILTS from Crib size up to LARGEST DOUBLE BED SIZE, \$1.10 to \$7.50 each.

A large consignment of ENGLISH SHEETINGS, TABLE CLOTHS and Napkins, Towels, Towellings, etc., opened today, and placed on this sale.

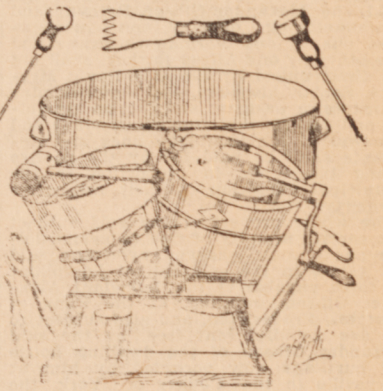
The saving is this, 10 p. c. DISCOUNT and YOUR HEMMING FREE. We will be pleased to serve you, whether your purchase is small or large.

JOHN J. WEDDALL & SON

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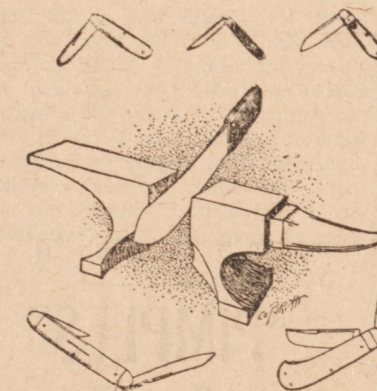
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'Up to the Minute'



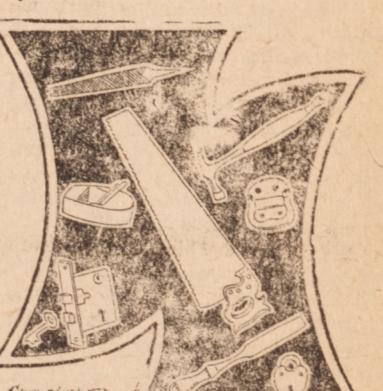
SUPPLIES FOR THE MILLMAN AND BLACKSMITH

R. Chestnut & Sons. THE HARDWARE PEOPLE

SHEET METAL WORK, PLUMBING, HEATING



Everything
—in—
Hardware



from the lumber woods at Yoho.

Mr. Hayward Long, who has been poorly for a few days, is around again. We are glad to see his smiling face among us again.

Miss Leanna Kelley is visiting her sister, Mrs. Herbert Carson, of Dumfries.

Miss Helen Kelley, who has been in poor health for some time, returned home from Fredericton, where she has been ill at the home of her sister, Mrs. Ernest Fraser. We are glad to say that she is now enjoying good health.

Mr. Robert Lowe, trader and trapper, is helping Mr. Elwood Kelley get up his fire-wood.

Mr. Murray Burgoyne has returned home from the Maine lumber woods, and is now at Myrshall Settlement, lumbering with Mr. Aaron Myrshall.

Mr. Victor Kelley is doing a large business at blacksmithing. He is busily engaged making sleds just now.

Our merchant, Mr. H. J. Smith, has been getting up fire-wood for himself and Mrs. G. A. Hammond.

Mrs. Frederick Thomas has gone to Pictou to spend a few weeks with her niece, Mrs. Chas. Pickard.

Mrs. Henry J. Myrshall of Myrshall Settlement, has been visiting with Mrs. Frank Burgoyne, and her sister, Mrs. Edward Burgoyne.

Mr. Hayward Kelley, the well-known butcher, of this place, is doing a rushing business at butchering this winter.

Master Gordon Kelley, who has been unable to get around for some time on account of being blind in one of his eyes, is improving slowly.

Mr. George McEwen returned home a few days ago after a business trip to Carleton County and other places. We are glad to have him among us again.

CONTI Pure White Castile Soap

I have imported this soap direct from Conti, Livorno in 1-2 and 1 lb. Bars, every Bar stamped Conti. This is a guarantee that you buy from me the Best White Castile Soap Manufactured.

George Y. Dibblee

Druggist

Opp. City Hall.

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LOOK FOR STARTLING SAVINGS!

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F'ton's Greatest Clothing House.