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The William Davies Co. Limited

First Mortgage 6 per cent Gold Bonds
Due July 1st 1926, Denominations, \$100., \$500., \$1000.

These bonds are absolutely a first charge on all the Company's properties now owned or hereafter acquired, comprising valuable real estate holdings in Toronto, Montreal and Harrison, in connection with which are abattoirs, packing houses and yards necessary to the Company's local and export business; sixty-two retail markets, of which thirty-six are situated in Toronto, fourteen in Montreal and twelve at points throughout Ontario.

The Net Earnings applicable to all interest charges during the past five years have been \$1,341,937, an average per year of \$268,387, or more than 3 1/2 TIMES INTEREST ON BONDS.

Bonds are redeemable at 105 and accrued interest on any interest date after July 1st, 1914.

For the re-investment of your July Dividends we recommend the above 6 per cent. Bonds.

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Hon. Mr. Pusley Discusses the Reciprocity Agreement

Minister of Public Works Tells of the Benefits Which New Brunswick Will Derive From the Pact--Reciprocity Wave Sweeping Over Canada From Ocean to Ocean--Farmers, Fishermen and Lumbermen Are Strong For the Agreement and Better Times.

(St. John Telegraph).
A striking presentation of the reciprocity situation and the attitude of Canada at present on this important question was given for readers of The Telegraph yesterday by Hon. William Pugsley, Minister of Public Works, who came to the city from Rothesay yesterday morning. Dr. Pugsley said:

"I have taken considerable care to ascertain the trend of public opinion throughout Canada on the subject of the action of the government in effecting the arrangement which has been arrived at to secure better trade relations with United States and am satisfied that there is an overwhelming public sentiment in its favor. As the public have continued to study the question they are becoming more and more thoroughly convinced that no sensible objection can be raised to the agreement."

"They realize that reciprocity in natural products which will open the markets of the great country to the south and so bring about still greater opportunities for profitable employment to our farmers and fishermen and lumbermen and our miners is pursuing the policy inaugurated by the Liberal party when it came into power in 1896, of seeking the world's markets for Canadian products and which has already increased the foreign trade of Canada from less than \$300,000,000 in that year to nearly \$800,000,000 today."

CRY HAS FAILED

"They have ceased to be influenced by a cry raised for partisan purposes and with a desire to throw dust in the eyes of the electors that a trade arrangement with our neighbors to the south is likely to result in international entanglements while it is perfectly safe to make arrangements with France, Italy, Belgium, Japan and other distant countries for the improvement of our trade relations with those nations."

"Our people do not overlook the fact that in the letter dated January 21, 1911, addressed by the Canadian representatives, Hon. W. S. Fielding and Hon. Wm. Patterson, to Hon. P. C. Knox, the United States Secretary of State, they distinctly state in paragraph 4 that 'the governments of the two countries having made this agreement from the conviction that if confirmed by the necessary legislative authorities, it will benefit the peoples on both sides of the border line, we may reasonably hope and expect that the arrangement if so confirmed will remain in operation for a considerable period. Only this expectation on the part of both governments would justify the time and labor that have been employed in the maturing of the proposed measure. Nevertheless, it is distinctly understood that we do not attempt to bind for the future the action of the United States congress or the parliament of Canada but that each of those authorities shall be absolutely free to make any change of tariff policy or of any other matter covered by the present arrangement that may be deemed expedient. We look for the continuance of the arrangement not because either party is bound to it, but because of our conviction that the more liberal trade policy thus to be established will be viewed by the people of the United States and Canada as one which will strengthen the friendly relations now happily prevailing and promote the commercial interests of both countries,'—which understanding was confirmed by Mr. Knox by his reply of the same date."

"The masses of the people the more they study it, favor the agreement, because so far as the reduction or remission of duties is concerned, it cannot be said that Canada has got the worst of the bargain, the reduction of duties agreed to be made by the United States, based on the total imports from Canada for the year ending 31st March, 1910, being \$4,849,933, while the reduction agreed to be made by Canada based on the total imports from the United States for the same year is only \$2,363,763 or less than one-half the reduction agreed to be made by the United States. Our lumbermen are in favor of the agreement, because they realize the fact that at present, while timber, hewn, sided or squared otherwise than by sawing, and round timber used for spars or in building wharves, sawed boards, planks, deals and other lumber, not further manufactured than sawed, paving posts, railroad ties, and telephone, trolley, electric light and telegraph poles of cedar and other woods, are admitted into Canada free of duty, yet when sent from Canada to the United States they are met with a duty of 1 cent per cubic foot in the case of timber, of \$1.25 per thousand feet B.M. in the case of sawed boards, planks, deals, etc., and of 10 per cent. in the case of posts, railway ties, etc."

"These lumber products, as well as wooden staves, pickets, and palings, are all to be admitted free to the United States under the proposed agreement."

"Shingles, which are now admitted free into Canada, but have to pay a duty of 50 cents per thousand when going to the United States, will, under the arrangement, pay a duty of 30 cents, or a reduction of 40 per cent. The lumbermen realize that this remission of duty by the United States will prove a great stimulus to one of the most important of Canadian industries."

IT MEANS MUCH TO OUR PEOPLE

"They realize that it will mean increased employment and better wages for those engaged as laborers in this industry, that it will cause a revival in the coasting trade between Canada and the United States, and that every owner of forest land will find his property increased in value."

"At present the unmanufactured log goes into the United States free of duty. Under the proposed arrangement the sawn lumber will go in equally free, which will result in its being manufactured in Canada and so giving increased employment to labor in our own country."

"Not long ago I was in conversation with one of the largest lumber manufacturers in British Columbia,

whose firm manufactures about 800,000 superficial feet per week, and employ in their various operations about eleven thousand men, and he told me that if the reciprocity agreement goes into effect it will mean to his firm about one dollar per thousand of increased profit, of which a portion will, it is only reasonable to expect, go in increased wages to their vast army of employees, and so add to the general prosperity. What is true of British Columbia in this respect also true of New Brunswick and indeed the whole of Eastern Canada."

"The maritime province farmer is growing more favorable to the arrangement as he realizes more and more what it will mean to have opened to him the great market of Boston, New York and other eastern cities for butter, eggs, poultry, cattle, lambs, potatoes, turnips and other farm products, which can be sent to these great and rapidly growing cities by water, the cheapest method of transportation."

"When in Victoria county a few days ago my attention was called to the fact that, while potatoes at present are dearer in Canada than in the United States, owing to exceptional conditions, yet taking one year with another, the average price has been much higher on the other side of the line, and that as a consequence of the Maine farmer having the larger market, the values of farms of equal fertility were considerably higher, on the Maine side of the border."

CAN SEIZURE OUR HAY

"The remission of the duty of \$4 a ton on hay will, the farmer recognizes, greatly add to the profits of farming, particularly in the case of intervals farms, where hay is a most important crop, and is produced year after year, without the necessity of applying artificial fertilizers."

(Continued on page seven.)

WARDEN ROGERS PRESENTED WITH A GOLD HEADED CANE

(Continued from page four)
WARDEN REPLIES.

Warden Rogers, in a most feeling manner, replied. He expressed his heartfelt appreciation of the courtesy with which he had been uniformly treated by the councillors. It was the last time on which he would have the opportunity of addressing them in his present capacity. He thanked them one and all.

The council then adjourned to meet at nine o'clock in the morning.

YESTERDAY AFTERNOON

When the Council resumed business yesterday afternoon discussion ensued on the Administration of Justice expenditure.

Coun. Fred Pond who was a member of the special committee appointed at the last meeting to take up with the City Council of Fredericton the matter of dividing the expenses of the Administration of Justice reported that he had been unable to confer with representatives of the Council.

Coun. Sterling reported that there was a feeling among the aldermen of Fredericton that the city was paying its fair share of the expenses of the maintenance of prisoners.

Coun. Reynolds was in favor of dividing the expense equally between

SPECIAL GRANT

(Continued from page eight.)

Couns. Timmins, McMullin and Morrison opposed the amendment, which was defeated. Coun. McMullin's motion to postpone consideration was carried.

On the motion of Coun. Colter the Highway Board of the Parish of Douglas was given permission to borrow \$300 from the county.

Coun. Essensa in response to an inquiry, was informed by the secretary treasurer that the Parish of St. Marys was the only parish which had a loan to its Highway Board outstanding.

Coun. McMullin was appointed a member of the Printing Committee in succession to Coun. Patterson, resigned.

The council then adjourned until two o'clock this afternoon to give the Marysville claim committee an opportunity to meet.

the city and county and moved a resolution to that effect, seconded by Coun. Smith. The resolution was carried unanimously.

The committee appointed last year to take up this matter with the city council was continued.

MONEY REFUNDED

On the motion of Coun. Grant seconded by Coun. Pond it was decided that the county refund the following sums to the parishes for expenditure on the burial of unknown paupers.

Prince William \$ 8.00
Stanley 18.00
Southampton 19.00
The Council then adjourned to give the joint committee on the Marysville claim an opportunity to meet.

ASSAULT CASE

(Continued from page eight)
Toner who replied something to the effect that "he should keep his bayonet in his scabbard." Another man came up and struck witness in the face. The same man kicked Mr. Winslow. Witness saw two men run across Mr. A. R. Slipp's lawn and followed them, thinking they had been in the fight. He could not identify the prisoners as the two men.

POLICEMAN STURGEON.

Policeman William Sturgeon was called. He said he had arrived at the corner of Church and Queen streets when he saw the crowd rush. He saw Mr. Winslow being supported by a lady. Witness saw King and asked him what he was doing. King replied he had beaten Winslow because he had struck him (King). Witness then took King to the police station. Returning to the scene of the trouble he arrested Lloyd Arnold on the river bank in company with a girl. Smith was arrested at the entrance to the police station on the order of Chief Hawthorn. Witness did not see Toner.

Mr. J. W. McCready, who conducted the prosecution, said he had no other evidence.

Arnold stated that he wished to call witnesses. He said also that he could show that he was in Gitsen five minutes before the steeple fell and was on the I.C.R. bridge when it did fall.

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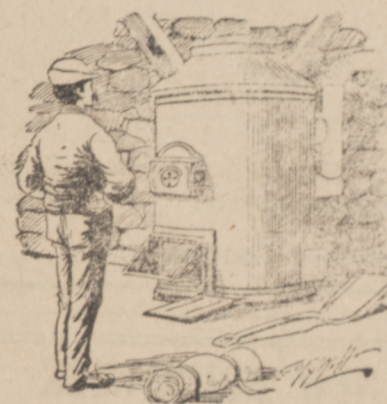
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