

BONDS

Investment News
St. John, May 19, 1913.FOUR
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SIXESA Popular Quartet
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FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CAMPAIGN AT THE CAPITAL
AN UTTER LIBERAL FAILURE

Liberal Leader's Heart was not in the Obstructive Work—A Washington Example—Attitude of the Senate and the Traditions that Apply.

For the utter failure of the obstruction campaign the Liberals are blaming not Sir Wilfrid Laurier, so much as his lieutenants in the House of Commons and the editor of the Toronto Globe, says an Ottawa despatch to the Montreal Gazette. These men started with the determination to force Mr. Borden to the country in order that they might have the benefit, once more before he disappears from the stage, of Sir Wilfrid's leadership, knowing they could not win if he were obliged to withdraw before the regular time for a general election came about.

It was apparent all through that Sir Wilfrid Laurier's heart was not in the fight. How could it be? They were deliberately calculating on his chances of life and endeavoring to utilize him as the only valuable asset left to the party. They have no longer any principles, everything in that line having been sacrificed between 1896 and 1911; and are such pronounced mediocrities that, without him, they could not hope to succeed. Hence the weary struggle which has come to naught to compel Mr. Borden to dissolve, in effect to establish the revolutionary principle that a minority has a right to dictate to the majority.

One paper which seemingly can make itself believe anything, still says it was a glorious campaign in behalf of free speech. Here is a significant comparison. The Liberals prolonged the debates on the Naval Bill for five months. When at last the committee stage was reached they wasted nineteen days in discussing clause 2 and even then were not disposed to stop. On the other hand, the Underwood tariff bill, a highly contentious measure, of 213 pages, accompanied by majority and minority reports and statistical data covering 750 pages more, was passed by the United States House of Representatives in eighteen days. Obviously had the Republican minority declared for the kind of free speech of which the paper talks so wildly the bill would not have reached the United States Senate this side of Christmas, if that.

Practically every legislature in the civilized world has adopted the closure from necessity. The other day the Irish Home Rule Bill, having been rejected by the Lords was re-introduced in the Commons in England, yet, although there is an intense feeling against it in the ranks of the Opposition, it is no longer debated under the rules. At Washington the closure is rarely abused. Mr. Champ Clark, speaker of the House of Representatives, asked the Republicans to admit that they had not been gagged during the debate on the Underwood bill, and many of them cheerfully did so; but no one can tell to what lengths obstruction might have been carried if the majority had not

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VERDICT OF GUILTY HAS VARIED EFFECTS ON POLICE CAPTAINS



The four New York Police Captains, Sweeney, Hussey, Thompson and Murtha, when pronounced guilty by a jury after thirty-seven minutes' deliberation, following their trial which ended May 6, received the verdict with varying degrees of stoicism. Dennis Sweeney raised his head and, chewing his lips, looked at the painted figure of Justice above Justice Seabury's head. John J. Murtha pursed up his lips and rebellion shone in his eyes. James F. Thompson ground his teeth, but his features did not relax or betray any emotion.

James E. Hussey was so nonchalant it seemed almost a studied effort. He is the only bachelor of the four. No shadow passed over his face. He looked at the foreman of the jury, heard the fateful words, looked at Justice Seabury, who heard the trial, and then taking his watch glanced at the time. He slipped his hand inside of his coat and took his timepiece from his waistcoat pocket, holding it hidden as if avoiding the discourtesy of an open interest in the hour.

Such an oligarchy, acting under the directions of Sir George Ross, or Mr. Robert Jaffray, or Senator Watson, would not be tolerated in Canada. The Liberals in the Senate will play directly into Mr. Borden's hands if they reject the Naval Bill. The form of popular indignation sure to follow would sweep the Liberal party in the Commons out of existence, saying nothing of the fate that might justly befall the Senate itself.

The back-bench Liberals in the House are lamenting the pecuniary loss they have sustained by obstruction. Their seasonal allowance is well nigh exhausted, for besides their hotel bills, they have to pay off old election expenses, contribute to their local organizations at home and help to maintain the Liberal organization in Ottawa, which manufactures and circulates the "Morning Herald" to the rural press. But for the obstruction the House might have concluded its work at this time, and they would have been a little in pocket to compensate them for their long absence from their private business.

By odds, the most regrettable feature of the case, however, is the damage done to Canada and Canadian credit abroad. The obstruction has to some extent thrown Canada out of harmony with the other British colonies in providing for Imperial defence, and in England given rise to the suspicion that our Liberals are on a par with the followers of General Herzog in the Orange River Colony, who prefer local interests to the general good, and appear to be drifting towards a policy of separation from the Empire.

The Liberal argument that we should have a navy of our own does not appeal at this moment to any class of Englishmen. While they fully believe that we are entitled to the widest measure of local autonomy, they ask how it is possible that we can help England within any reasonable period if we are to spend ten or fifteen years in creating a Canadian navy along with the innumerable subsidiary industries required for its construction and maintenance. The policy of contribution has its drawbacks, but to do nothing until we had built a fleet of our own would simply be leaving England in the lurch for the time being.

Englishmen are reminded by Sir Wilfrid Laurier's persistent cry for absolute local control of a Canadian navy of the proceedings in the Irish Parliament when Grattan demanded that all the troops in Ireland should be placed under a local Mutiny Act instead of being subject to the Mutiny Act of England. Grattan frankly acknowledged that he was bent on securing the independence of Ireland, whereas Sir Wilfrid Laurier and his friends profess to be anxious to aid the Empire by drawing closer to it. Meanwhile Mr. Borden and his colleagues are being congratulated on the skill and courage they have displayed throughout this somewhat trying ordeal. The Premier has greatly strengthened his position in the House and country, and Mr. Rogers, Mr. Hazen, Mr. White and other ministers who were called on to do their share of the fighting certainly displayed great aptitude for it. From first to last they were more than a match for their opponents, except of course in the art of wasting the public money and exhausting the public patience by resorting to dilatory tactics.

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The promoters of the Weeks Silver Black Fox Company have so much faith in the future of the Fox industry and in the stock they have purchased, that they guarantee ten pups from the five pair during the breeding season of 1914, and for every pup short of this number they will forfeit \$5,000.00. This practically means a guarantee of upwards of 50 (fifty) per cent. for the first year. Taking into consideration the present price of 1913 pups and the fact that the five pairs are placed on the market at but \$20,000.00 a pair, it will readily be seen that this company offers the most lucrative investment made this year in the fox industry.

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