# The Standard



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SAINT JOHN, WEDNESDAY MORNING, MAY 5, 1909

### AGAINST CANADIAN WINTER PORTS

The bill giving a further ten million dollar advance

when the National Provides deviced by the best of the theory of the best of the

### MR. FIELDING AND MR. FLEMMING.

The Provincial Secretary has arranged with the Pank of Montreal to float a loan in London and announcement is made that an issue will be made of four per cent. at a premium of two per cent. This seems to the Telegraph to be a less favorable rate than the province had a right to expect, and our contemporary lectures Mr. Flemming on his failure to borrow at the lower rate which pre-

Since Mr. Fielding is a much larger borrower than Mr Flemming, and as he has all the resources of the Domin-ion behind him, with unlimited powers of taxation, the Telegraph should give the Minister of Finance its valuable counsel. He needs it much more than Mr. Flemming for he has been paying higher rates of interest. When half per cent. loan at a price which made the effective per cent. at par.

But Mr. Fielding is not doing that now. In 1904 he

rowed \$12,000,000 for three years at four per cent. ring commissions and brokerage of \$130,000, bringing the effective interest charge up to four and a half per

the effective interest charge up to four and a hair per-cent. In 1907 he had to borrow again to pay part of this debt. This time he paid four per cent. on \$9,000,000 for four years, with \$112,000 expenses, making the effective rate again four and a half per cent. In 1908 Mr. Field-ing floated a five year loan of \$7,500,000 at four per cent. with charges of \$150,000, making the effective rate as stated by Mr. Fielding in his budget speech, four and The bill giving a further ten million dollar advance to the Grand Trunk Patific Company has gone through the House, a straight party vote rejecting all the prudent conditions proposed. It is practically admitted by the Premier and Minister of Finance that this financial arrangement was the result of an election bargain. The request of the company was made just before the election, when the Government needed campaign funds and the influence of the Grand Trunk. At that time the loan was promised, but not a word was publicly said about it by the ministers. They discussed the Grand Trunk Pacific railway, as if there was no trouble in sight, and no new deal impending. This was, of course, dishonest.

In accord with the bargain that there would be no conditions all the motions to safeguard the public interest charge of four per cent. Yesterday the House included the absolutely reasonable proposition that the road should not be used to final western export products to Portland, but should make use of Canadian winter ports. This provision is the more necessary since the Quebec Bridge will make complete through connections impossible for some six or seven years, and the company will not be obliged to take over the Maritime Province section until 1915 or 1916. The connection between the prairie section and Portland will be completed by way of the Lakes this year. The Grand Trunk can, however, deliver the western freight to the Intercolonial instead, and this is what Mr. Borden's motion called for.

Mr. Borden's motion was so obviously reasonable, of interest have been lower than that of the proving finance ought to have any good financial advice that is motion called for.

Mr. Borden's motion was so obviously reasonable, of interest has always been lower than that of the proving finance ought to have any good financial advice that is going. This is the more true since the Dominion rate of interest has always been lower than that of the proving financial advice that is going. This is the more true since the Dominion rate three quarters per cent. In the same year he issued a \$25,000,000 loan at three and three quarters per cent,

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