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LINSEED OIL, in Barrels and Drums.

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The Fishermen of Newfoundland

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BECAUSE

they know where to find value.

They

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Our well known brands are:
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Newfoundland Clothing Co
Limited.



Hon. R. A. Squires, K.C., LL.B. Mr. J. A. Winter
Squires & Winter,
Barristers, Solicitors
and Notaries.

New Bank of Nova Scotia Building,
Corner Beck's Cove and Water Street.

NOTICE OF REMOVAL AND PARTNERSHIP!

Hon. R. A. Squires, K.C., LL.B.
ANNOUNCES the removal of his LAW OFFICES to the New
BANK OF NOVA SCOTIA Building at the corner of Beck's
Cove and Water Street, and the formation of a PARTNERSHIP
for general practice as Barristers, Solicitors and Notaries, with
MR. J. A. WINTER, eldest son of the late Sir James S. Winter,
K.C., under the firm name of Squires & Winter.
Address: Bank of Nova Scotia Building,
January 3rd, 1916. St. John's.

A Manly and Straightforward Review of the Morris Government's Financial Policy.

MR. COAKER'S SPEECH IN REPLY TO THE FINANCE MINISTER'S BUDGET.

**Our Public Debt Nearing the \$38,000,000 Mark--No Help is Given the
Fishermen, Despite the Enormous Revenue Now Collected--The
Present Duty on Motor Engines, Kerosene Oil and Gasolene
Will Compel Many a Fisherman Tie Up His Motor Boat
--Nothing is Done to Secure New Markets for Fish
Despite Promises Given the Country in 1908
--No Help Given the Fisherman to Im-
prove His Condition in Life by
Establishing Night Schools.**

MR. COAKER—Mr. Chairman, ac-
cording to the figures submitted by
the Minister of Finance and Customs,
the public debt of the colony at the
end of last June amounted to \$30,214,
323.63. This includes \$1,033,865.00 of
war loans and \$960,000 of special
loans from the Bank of Montreal—
\$560,000 authorized in previous ses-
sions and \$500,000 to cover last year's
deficit. I presume that is correct?

HON. MINISTER FINANCE—Yes.
MR. COAKER—Because the
Auditor-General's report, in speaking
about the debt of the colony, put it at
\$32,414,678.

HON. MINISTER FINANCE—He is
including the Municipal loans.

MR. COAKER—Well, isn't that a
debt?

HON. MINISTER FINANCE—We
call on the net debt and the other
the gross debt. The gross debt in-
cludes the debt of the city.

MR. COAKER—You don't refer to it
as the net debt. However, there is a
city debt which to all intents and
purposes the colony is responsible for,
because if the city ever goes back on
its interest payments the colony will
be called upon to pay the prin-
ciple. There has been trouble
in the past in regard to that
matter. In the meantime I don't want
to confound the two debts. I simply
want a clear statement of what the
total debt really is. According to
your statement the net debt is \$30,
214,323. Whereas the gross debt is
\$32,414,678.

HON. MINISTER FINANCE—That
is right.

MR. COAKER—Now, I think, a
statement has been made here this
session that in November last a new
loan of \$1,000,000 was taken up. There
has been no statement with regard to
war loans submitted to the House, this
session.

HON. MINISTER FINANCE—A
statement has been tabled. It was in
the hands of the Committee. I think
it was asked for by Dr. Lloyd and was
tabled some time ago.

MR. COAKER—I asked for the in-
formation, but I did not see it tabled.

RT. HON. PRIME MINISTER—It
was tabled alright.

MR. COAKER—Well, the first
million that you received was spent.
The second million was asked for
and received last November. How
much of that second million has been
spent?

HON. MINISTER FINANCE—
\$500,000.

One And A Half Million Dollars So
Far Spent On War Account.

MR. COAKER—That means that
one and a half million dollars have
been spent in connection with the
war. If that is so, and we have got
to place another fifteen hundred or
2,000 men in the field, and these
men go on active service for another
twelve or eighteen months, it will
mean at least another million and a
half or more, which will make a
total of \$3,000,000 expenditure. Now,
I want as near as possible to fix the
amount of the debt that the colony
will have incurred when our present
obligations are paid. We have an
obligation in connection with the rail-
ways. We have already authorized
the raising of a loan of \$2,000,000 of
which amount we have received
\$1,000,000 as a temporary loan from
the Banks in London, and there is a
balance of \$1,000,000 still to raise on
account of that loan. The railways
have yet to be finished and it will
cost another two millions to com-
plete them in accordance with the
contract entered into with the Reid-
Newfoundland Co., in addition to the
loans already authorized by this
House.

RT. HON. PRIME MINISTER—It
will not cost half a million.

The Branch Railways When Comple-
ted Will Have Cost The Colony
\$10,000,000.

MR. COAKER—The estimate that
was made when the contract was
entered into was \$4,000,000, and ac-
cording to what has been expended
since I would not be surprised to find
that \$2,000,000 more will be asked for;
but if you can show us that half a
million dollars more will complete all
our obligations under the contract, we
shall certainly be very glad to hear
it. For my part, I will be very glad
if we can get out of the difficulties
with the Reid-Newfoundland Co.,
caused by the obligations entered into
in connection with the building of the
branch railways by the authorization
of another half-million dollar loan.
But that won't alter the fact that as
far as the law goes at the present
time, the Reids have the right to
insist that we shall build the Bonne
Bay line, and if they do insist upon it,
according to my estimate our obliga-
tions under that branch-railways con-
tract will not be \$4,000,000, as was
contemplated when the matter was
first brought before this House, but
something like \$10,000,000. We have
already raised \$6,000,000, and autho-
rized \$2,000,000 of which one has been
raised and one is to be raised; so
that I won't be very much out if the
Bonne Bay line is to be constructed
and completed according to contract.
If that is so, we shall have to raise
at the termination of the war \$2,000,
000 for war expenditure; \$2,000,000
that have not yet been authorized to
complete the railways in addition to
the \$1,000,000 that has been authorized
but not yet raised, making a total of
\$3,000,000 for railway expenditure.

When Present Obligations Are Met
Our Public Debt Will Amount
To \$38,414,000

This will mean that when we have
met our present obligations the public
debt of the colony will amount to
\$38,414,000. There is another million,
of course, to be raised to pay off the
temporary loan to the Bank of Mon-
treal, but that has already been in-
cluded in the debt of the colony as
explained by the Minister's statement
tabled when he delivered his Budget.
The amount of \$6,000,000 will have
to be raised at the end of the war
in addition to the \$2,000,000 on the
Railway Loan authorized in 1914, in
order to meet all our obligations. I
don't know who is going to have the
opportunity—it will not be a privilege
of raising that amount of money.
I almost wish that the Rt. Hon. the
Premier himself would be the one that
will have to go to London to settle
this account.

RT. HON. PRIME MINISTER—I
would not have any difficulty at all,
in fact, I think I might almost go as
far as to say that you would get it.

MR. LLOYD—You did not get it in
1914 you remember.

MR. COAKER—I can state to the
Premier that I have this much faith
that we could go to the States, and
raise \$5,000,000 very easily for the
Colony if we were prepared to pay 5
per cent. for the loan. I do not think
we would find any difficulty at all in
raising that amount in the New York
markets.

RT. HON. PRIME MINISTER—
Why could we not raise it in London
or in Canada—our credit is just as
good there?

Over Four Million Dollars Revenue
Will Be Collected For 1916-17

MR. COAKER—Now, the Minister
has explained in his Budget that he
intends to collect from the people of
this country next year—1916-1917—
the sum of \$4,160,000. In other words,
that our people are going to pay into
the Treasury of this country for that
year \$4,160,000. Now, that is quite a
lot of money to raise from 240,000 or
250,000 people. In 1897, when the

Whiteway Party went out of power,
they ran the country for the amount
of money that we have to raise this
year to pay the interest on the debt
of the Colony—\$1,400,000. The whole
obligations of the country in 1897,
when the Whiteway Party went out of
power, was covered by a revenue of
the same amount that we now have to
find in order to pay the interest on
the debt of the Colony; and during
that administration the railway was
built across the country to Port aux
Basques. During the present adminis-
tration a few branch railways have
been built; but the difference between
the expenditure then and now—
between \$1,400,000 and \$4,160,000—is
so very great, that we are tempted to
ask, What are you doing with the
difference? What is the country pay-
ing for? What benefits have been de-
rived from the tremendous increase
in expenditure since 1897? What are
you giving the people for the \$4,160,
000 that you are taking from them
this year? I know that they are going
to have so much for roads and light-
houses, for carrying on the Civil
Service, for education and for poor
relief. That is alright, but they have
been getting these things for many
years. What are you going to give
them in addition? Are you going to
do anything extra for the people? Are
you going to do anything that will
help them to live better, to catch more
fish, to get a better price for their fish?

The Vital Needs Of The Country Are
Not Receiving Just Consideration

We have not heard a sound about any
suggestion that the Government in-
tends to spend any of this vast amount
to supply the fishermen with a cold
storage system that might give them a
chance to catch 250,000 quintals of
fish more. We have heard nothing
about that. One of the most serious
problems that this country has to
face to-day is the question of the
shortage of bait, and yet we have
heard nothing from the Government
to show that they are taking this
matter seriously, or that they intend
to grapple with the situation and
thus help the fishermen to make two
ends meet and keep the Colony's head
above water. If we were to spend a
sum of money for the construction of
Cold Storage plants, so that the fish-
men could get a supply of bait in the
fall of the year, when they want
it so badly and cannot get it, they
could easily add 250,000 quintals that
would be \$1,500,000 that the people
could secure easily in addition to
their present earnings. If we had a
government which was awake to its
opportunities. Then, we have heard
nothing whatever about any intention,
or desire even, to reduce the taxes
placed on the fishermen last year—
actually upon the fishing industry.
I refer to the tax on motor engines,
and the gasoline and kerosene to op-
erate those engines. No one can
have two opinions about that tax
which was placed on the fishing in-
dustry last year. I am surprised to
find, in view of the revenue that it is
expected to collect this year—far ex-
ceeding that of last year—that noth-
ing has been done in the way of re-
ducing this tax, so as to enable the
fishermen to do their best so as to get
all the fish possible during the com-
ing year. Now, I want to tell you that
because of this tax many a motor
boat that is owned in this country
won't be operated continually this
year.

Many Motor Boats Will Remain Idle
Owing To High Cost Of Fuel

The owners will have to let
them remain at the wharves because
of the high cost of operating. Before
this tax was put on, kerosene could
be secured for 14c. a gallon, to-day it
is 23c. and the probabilities are that
it will advance another cent or more.

(Continued on page 3.)



HAVING enjoyed the
confidence of our
outport customers
for many years, we beg
to remind them that we
are "doing business as
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1st Class	\$22.00	\$39.00
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	One Way	Return
1st Class	\$40.00	\$70.00
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