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THE MORNING GUARDIAN

FRIDAY, NOVEMBER 14, 1902.

THE WORTH OF THE GUARANTEE.

It has been freely stated that the value to the Dominion Packing Company of the proposed Government guarantee of their bonds would be equivalent to a cash gift of \$25,000. This is a fair subject for discussion. We see at the present time the 5 per cent gold bonds of the rich Dominion Steel Company are quoted at 86. These bonds have averaged below 90 for two months past. It certainly may be questioned whether the unguaranteed bonds of the Dominion Packing Company, if they bore interest at 5 per cent would be worth as much as the like bonds of the much stronger Steel Company. Their 4 per bonds would be worth proportionally less. But the Government guarantee would at once raise them considerably above par. These facts are, we think, indisputable. And on the basis laid down it would be easy to show that the guarantee would be worth to the Packing Company much more than the figures above stated—\$25,000.

For instance, if we assume that the Company could only float its 4 per cent bonds at 75, and the Government guarantee would place them at 10 per cent premium, then the account would stand about as follows: The selling value of the unguaranteed bonds of a face value of \$150,000, would be \$112,500; the selling value of the same bonds, guaranteed by the Government and commanding a premium of 10 per cent, would be \$165,000, and the value of the guarantee to the Company would be shown to be \$52,500. Or, let us suppose that the Company's unguaranteed bonds would sell at 90, and with the Government guarantee that they would bring 110, then the value of the guarantee would be represented by \$30,000 cash.

We will not here and now further argue the undesirability of the Government incurring a very serious liability in order to make the Packing Company a present of from \$25,000 to \$50,000. There has been a persistent rumor on the street for some days past that in view of the very pronounced and general opposition on the part of the friends of the Government and the people generally, the proposed guarantee is to be abandoned. The rumor has not been officially confirmed, but we sincerely hope and trust that it may prove to be well founded. The Guardian has only good wishes for the Dominion Packing Company, but it falls entirely to see why the Government should either make them a present at the public expense or become their endorser.

THE PREFERENCE IS WORKING.

A cable despatch gives the British Board of Trade figures showing the increases in various lines of the import and export trade between Canada and the British Isles for the ten months ended October 31, as compared with the like period last year. Among the increases in British imports from Canada are the following:

Cattle	\$ 140,000
Bacon	1,250,000
Hams	600,000
Butter	1,080,000
Cheese	1,580,000
Wheat	4,205,000
Wheat flour	1,190,000
Sawn wood	1,835,000
Horses	50,000

It must be gratifying to learn that in these nine items our exports to the Mother Country have expanded in ten months to the extent of between eleven and twelve millions of dollars—something more than a million dollars a month. It may be said that our preferential tariff was designed to increase the value of our imports from Great Britain rather than our exports to that country. This is true, but the undoubted effect of the preference has been to stimulate trade in both directions. The preference has helped the Canadian export trade, while in a number of lines it has tended to develop our purchases of British goods. The increase

in ten months of our purchases of some lines of British products over the like period of last year are shown below:

Salt	\$ 25,000
Wool	20,000
Cotton piece goods	745,000
Linen piece goods	25,000
Silk	30,000
Wollen tissues	490,000
Worsted tissues	365,000
Carpets	40,000
Cutlery	55,000
Hardware	35,000
Pig iron	455,000
Bar iron	270,000
Rails	525,000
Sheets, boiler plates	235,000
Galvanized sheets	20,000
Tin plates	245,000
Cast and wrought iron	225,000
Unwrought steel	1,105,000
Unwrought tin	40,000
Haberdashery	375,000

These increases speak for themselves. Great Britain affords us the best market in the world for our staple products, and there is always a tendency to buy where we sell. There is no more gratifying feature in connection with the great expansion of our trade than is found in the growth of mutually profitable commerce with the Mother Country. The entire profits of this trade are within the Empire, and are shared by the subjects of a common Sovereign. Increasing trade between its various parts tends powerfully toward the upbuilding and strengthening of the imperial fabric.

BAD MONCTON BOYS.

MONCTON, November 11.—The police of this city have discovered the rendezvous of youthful reprobates in an old barn. The lads had secret entrance, and within were tables, cards, pipes, cigars, lanterns and many stolen articles. There were secret passages and the beginning of an underground tunnel.

MINERS WILL WAIT.

SYDNEY, November 11.—Some time ago the employees of the Nova Scotia Steel and Coal Company made a demand for an increase of ten per cent. in their wages, which they claimed would only level their pay up with the miners of other companies in this province. At one time they talked of striking at once to enforce their demand, but since then they have agreed to wait a decision of the company, to be given after a meeting of the directors to be held on November 17.



Love is unequally yoked with sickness. Labor is lightened by love, but love cannot lighten pain or relieve it. Many a man looks on at his wife's suffering willing to do anything to aid her and able to do nothing.

Sometimes, however, the husband's attention is directed to Dr. Pierce's Favorite Prescription and its remarkable cures of womanly diseases. He may not have much hope of a cure, but he is led to try the medicine, with the result that in almost every case there is a perfect and permanent cure. Dr. Pierce's Favorite Prescription cures irregularity. It dries the drains which weaken women, heals inflammation and ulceration, and cures female weakness. As a tonic for women who are nervous, sleepless, worn-out and run-down "Favorite Prescription" is unequalled. "In answer to your letter I will say, my wife commenced to complain twenty years ago," writes Lewis A. Miller, ex-Chief of Police, of 33 Prospect St., Westport, Pa. "We have tried the skill of two different doctors. She took gallons of medicine during the time she was ill, until I wrote to you and you told us what to do. She has taken eight bottles of Dr. Pierce's Favorite Prescription and six of the 'Golden Medical Discovery.' She can do her own work now and can walk around again and is quite smart." "Favorite Prescription" has the testimony of thousands of women to its complete cure of womanly diseases. Do not accept an unknown and unproved substitute in its place. Dr. Pierce's Pleasant Pellets invigorate stomach, liver and bowels.

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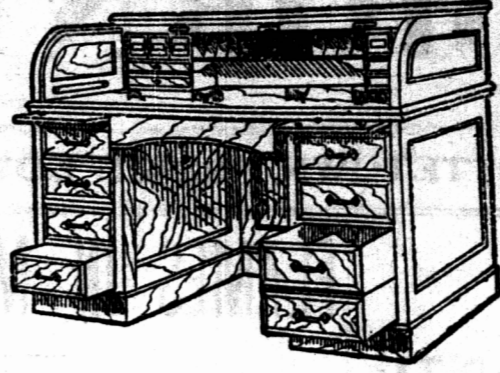
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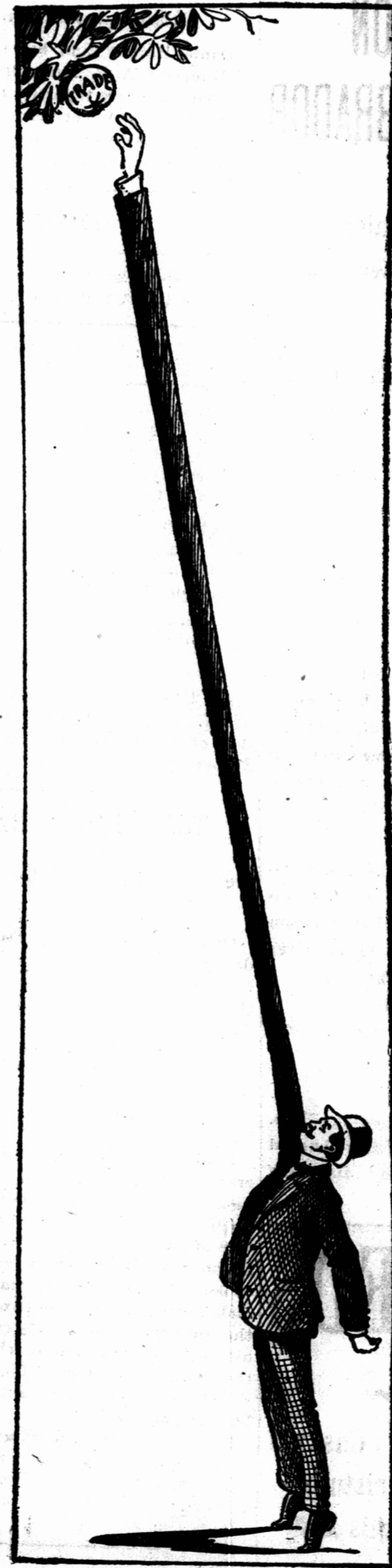
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