

THE CHRONICLE.

DURHAM, Feb. 3rd, 1898.

Whitney's policy will reduce the number of useless Government officials, drawing big salaries, using up the resources of the province, and bringing upon us direct taxation. The already overburdened farmer will have to support these gentry. Don't fail to hear him on Feb. 10th.

Mr. Wenger stated at Hampden that an effort is being made to influence the electors against Mr. Morgan on account of his religious belief. So far as we are concerned we know nothing more than that Dr. Jamieson regards no man as a friend, who attempts to stir up sectarian prejudices.

Hardly can back down easily when it suits his purpose, or when he can't help himself. The withdrawal of the Lord's Day Bill shows his preference for votes to Sunday. His change of front on the Timber Question was a mere case of "have to" forced upon him by Whitney and an educated public opinion. Thanks to the Conservatives for any good that comes from the recent legislation.

Dr. Jamieson has held meetings at Louise, Elmwood, Allan Park, Aytton and Neustadt, with most encouraging results, while Mr. McNichol, who is holding joint meetings with him has so far met with only fair encouragement. The meeting at Allan Park on Monday night was attended by about fifty, and had the weather been more favorable the attendance would have been much better. Mr. H. H. Miller, of Hanover, spoke in Mr. Morgan's behalf, while the Patron cause was advocated by Mr. Marshall, of Chesley. Dr. Jamieson and Mr. C. Moffat took up the Conservative cause, and from the sympathy of numbers made some good points. The meeting was almost solid for Dr. Jamieson.

Mr. J. D. Morgan had a meeting at Hampden on Saturday night last, about fifty being present, including speakers, Grits, Tories, Patrons and boys. There was little or no enthusiasm, and for a Liberal stronghold, the chances for Mr. Morgan's success appeared very shaky. Mr. Whiteford was chairman. The Liberal speakers were Messrs. Wenger of Aytton, Morgan the candidate, and Calder, Mayor of Durham. Dr. Jamieson was represented by Messrs. Laidlaw of Durham, Telford and Ball of Hanover. Mr. Morgan spoke for about half an hour, and with "doctored" Grit figures made the old time Reformers believe there was a surplus in the Ontario Treasury. As a speaker he can't be said to be a success, but is developing in Grit oratory, which consists mostly in the abuse of Federal Tory politicians. There was no one to represent the Patron candidate.

The McNichol-Jamieson joint meetings will be held next week in Protontownship beginning on Monday at Cedarville and finishing up the week's work at Dundalk on Friday. This "combination" as our Liberal friends are pleased to call it, is not formed from evil designs on the part of either candidate, as has been insinuated, no doubt, with a view to weakening their chances in the election. In order to set the matter right before the public, we may say that Dr. Jamieson first approached Mr. Morgan on the question of having joint meetings of the three candidates. To this Mr. Morgan's friends would not agree and the "combination" of two instead of three is the result. Dr. Jamieson and Mr. McNichol are too well and too favorably known to have public confidence in their integrity, influenced by any petty insinuations that may be promulgated by their political enemies. Speaking for the Dr. we may say that he entered, determined to do everything openly and above board and win the election on the merits of a fair presentation of the issues of the day.

The Tory agitation on the Timber Question has forced the hardy Government to take action, giving at least a measure of redress to Canadian lumbermen. The Educational mismanagement too has been so vigorously denounced by the Opposition that on the eve of an election a secret commission, favorable of course to publishers, investigated the matter and brought in a finding, intended to show that Mr. Ross was not a party to mismanagement. In July 1896 a reduction of 25c. on the set of readers coupled with a demand for better work substantiates the ground taken by Mr. Whitney that the government of Ontario was bleeding the people of the province to enrich the publishers. Even a partisan commission won't risk its reputation to allow

the prices to remain at the reduced figures fixed by Mr. Ross, but make a recommendation that further reductions of 25 per cent. be made on some of those still in use. To whom shall we give credit for the thousands of dollars thus saved every year to parents of this province? Certainly not to Hardy and Ross. No thanks to them for acting when they had to. Even yet the prices are too high. The actual cost of producing the series of readers to the fourth book inclusive is less than 51c. Add to this 20 per cent. for publisher's profits and 20 per cent. for the retailer and the total value of the series named, to give a reasonable profit, should be 73c. The present cost is \$1.15. In other words, the Government protection of publishing monopolists is bleeding us to the tune of 42c. on a single set of readers. Is it reasonable to expect that a rational, free and independent electorate is going to submit to such oppressive tyranny when the facts are known. We think not. How are we going to help ourselves? Simply by the exercise of the ballot in throwing our influence in favor of the candidates who are pledged to support Mr. Whitney, to whom the country is already indebted for a saving of thousands of dollars every year in the cost of school books alone. Dr. Jamieson is the man to whom we must look for help in South Grey and an overwhelming majority for him on the first of March will show our determination to look after our best interests.

THAT BOGUS SURPLUS.

The financial condition of the province in all my judgment the question of all others that should be discussed in the press and on the platform during the campaign presently to be entered upon. If the people are only shown the actual condition of the finances, they will, I believe, make a change in the administration. It will devolve upon the Opposition to make the state of affairs manifest, for it is evidently the purpose of the government to hide it.

The people of the province are in a similar position to the shareholders of a joint stock company. The latter commit their affairs yearly to the management of a Board of Directors, and at the end of the year they come together in annual meeting for the purpose, mainly, of examining and discussing the balance sheet. Collateral matters may be taken up, out the financial statement, showing the revenue and the cost of working, and the assets and liabilities, are the subjects about which they are chiefly concerned. At such a meeting the shareholders expect to have placed in their hands and unless it be a company after the type of Postmaster-General Mulock's Loan Company, they will have placed in their hands such a statement, clear, comprehensive, reliable, and easily understood. A statement of this character will not claim as revenue or earnings the proceeds of a note discounted or of land sold; nor will it in giving the present financial condition of the company arrive at the result by showing all the assets and deducting from them only the debts payable within the year. An attempt at such deception on the part of a Board of Directors would be proof of trickery for a purpose, and its exposure would be followed by expulsion from office.

The imposture which I am supposing on the part of the directors of a company is that which the Ontario Government are actually practising. The financial statements which they publish are not true.

(1) They show as part of the revenue, available for ordinary expenditure for current purposes, the money raised from the sale of annuities, or the promissory notes of the province. Just as well might a merchant claim that the proceeds of his own note discounted at a bank was a profit of his business, which he would be justified in spending for living or personal expenses.

(2) In presenting the financial condition of the province the Government gives all the assets, everything is brought in that is available to pay debts, but instead of placing against the whole of the assets all the liabilities it places only the debts presently payable, by doing which it shows falsely, a surplus of assets over liabilities. Would such proceedings be tolerated in commercial affairs? Say that a railway company is endeavoring to effect a loan on a second issue of bonds. Financial houses to whom the bonds are offered for sale ask for a statement of the company's financial position. It is furnished; all the assets are included, but the liability on the first issue of bonds is omitted from the statement of debts. Asked the reason, the child-like and bland reply is given, "Oh those bonds are not presently payable, they will not be due for a dozen years, and are therefore not really liabilities now." Take another example. Here is a merchant seeking a next or extended line of

credit from a wholesale house. He is asked for an exhibit of his assets and liabilities, which is produced. Apparently he is in a flourishing condition, as he shows a large surplus of assets over liabilities. The wholesale man, desiring to verify the figures, sends an accountant to investigate. He reports that the man is actually insolvent when all his liabilities are placed against his assets. The statement he exhibited, while it showed all his assets, showed only the debts presently payable. Ordinary standards of commercial morality would declare that the company and the merchant guilty of such deception were dishonest and fraudulent, and deserved to be punished. Can a government be guilty of similar practices and escape the penalty? It is lamentable to think that the men who rule this great province, who in private life and in their own affairs are all honorable men, should set such an example of deceit in public financial matters for political purposes. I say deceit deliberately, and justify the word by a circular issued by the Government itself to municipalities in the year 1897. It is dated at Toronto, July 5th, and is addressed to municipal auditors, instructing them in the requirements of the statute and of the Government in the performance of their duties, and in making returns to the department. Paragraph three says: 'Debentures liable should show the whole amount of each debt outstanding, and not merely the next payment for which taxes have been levied. Municipalities are peremptorily instructed not to deceive; that proceeding the Government reserves specially to itself. The people at the coming elections will send the necessary circular of instructions to the Government through the ballot boxes. I have searched in vain through the public accounts of the province for 1896 or a statement of its assets and liabilities. In a book published by the Dominion Government, called the 'Statistical Year Book of Canada,' for 1896, I find statements of debts and assets of the various provinces. I can see there, stated plainly and honestly, and in a business way in headed columns, the assets and total debt of all the provinces but Ontario. Every province but ours owns up its condition. Ontario shows for 1896, under the heading 'Railway liabilities payable in the future, extending over thirty years' \$1,996,953, and in another column, under the heading 'Surplus of assets over liabilities presently payable,' \$1,782,580. These are the only columns. The debt represented by the annuities is not even mentioned.

On the plan of the Government any man who can borrow money for a period of years and have the payments divided into a number of small amounts coming due at intervals in the future may declare that he has a surplus. For example, a farmer borrows on a mortgage \$4,000 for ten years at six per cent. The first year's payment is one-tenth of the principal, \$400, and interest on \$4,000 for a year, \$240, making a total debt to be met the first year of \$640. Now, following the figuring of the Provincial Treasurer of Ontario, the man is justified in claiming that he has a surplus of \$3,360. Did he not receive from the mortgage \$4,000 in cash, and is not his debt "presently payable," to use the Provincial Treasurer's now celebrated commercial phrase, only \$640? This means of creating wealth beats anything in Adam Smith's works, and would be a new and interesting study in finance to such authors as Jevons and Macleod.

While I am referring to the Dominion Year Book I may mention that in it the Province of Ontario shows for 1896 a deficit between revenues and expenditures of \$212,708. As the figures are furnished officially, doubtless the best showing possible was made. Gentlemen in Opposition in the Legislature prove that a much larger deficit existed in that year. But if we take the sum acknowledged as about the annual shortage for the past five years, since deficits began, we have a total of considerably over a million of dollars in that time. Either direct taxation or the creation of wealth after the Government's pattern of selling annuities is the only remedy if the present extravagant rate of expenditure is maintained. That Mr. Hardy's Government intend to continue their pace is apparent from the estimates just passed by the Legislature on their demand.

Mr. Whitney pledges himself that if the opportunity is given him he will curtail the expenditure of the province and keep it within the income. That can easily be done without affecting injuriously the administration of public affairs. It is here that I would emphasize the necessity of a change of managers. The party in power is committed to a continuance of the extravagance that will make it necessary to raise a part of the revenue of the province by direct taxation. The other party is pledged to so reform the financial administration that direct taxation will not

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NOTICE.

All those indebted to me are respectfully requested to call at once and settle their accounts by CASH, NOTE, or PRODUCE. We need the money and must have it.

CHAS. McARTHUR, Durham

only not come, but will not be needed. Would the shareholders of a company hesitate to put a new manager in charge under similar circumstances?

Market Report.

DURHAM, Feb. 2nd, 1898.

Table with market prices for various commodities like Fall Wheat, Spring Wheat, Oats, Peas, Barley, Hay, Butter, Eggs, Apples, Potatoes, Flour, Oatmeal, Hops, Dried Hogs, Hides, Sheepskins.

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