

The St. John Standard

Published by The Standard Limited, 22 Prince William Street, St. John, N. B., Canada.

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YEARLY SUBSCRIPTIONS
By Carrier \$5.00
By Mail 3.00
Semi-Weekly, by mail . . . 1.00
Invariably in advance.
Advertising rates on application.

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ST. JOHN, N. B., MONDAY, APRIL 12, 1915.

"We are fighting for a worthy purpose, and we shall not lay down our arms until that purpose has been fully achieved."—H. M. The King.
TO THE PEOPLE OF THE EMPIRE—Every fighting unit we can send to the front means one step nearer peace.

LAURIER LEGACIES.

Members of the opposition in Ottawa are, seemingly, finding the closing days of the session rather trying to their nerves. Small wonder, for the men who so blatantly talked retrenchment during the budget debate, even wanting to go to the length of curtailing expenditures on public works as Mr. Pugsley tried to do in the matter of St. John harbor, are now facing the disagreeable necessity of explaining to the people, the part they played in leading the country with the N. T. R. "white elephant." The eastern section of that road is now complete and, according to all plans, the Grand Trunk Railway should be ready to take it over for operation. The bargain Sir Wilfrid Laurier drew in this connection, when planning his monument, has been found so loose, and the revelations of graft and waste in connection with the construction of the road so enormous, that the Grand Trunk is likely to repudiate its contract, in which case the country will be faced with the problem of operating the road itself. With the cost of the railway so unnecessarily high that the Grand Trunk, a company organized to earn profits for its stockholders, cannot undertake to operate it at a profit, its future from a dividend earning standpoint appears anything but bright.

Up to the present time the people of Canada have expended more than \$200,000,000 in building the eastern section of the N. T. R., and in the report made by Messrs. Lynch-Staunton and Gutelius, a report most comprehensive and in which every statement was borne out by absolute proof, it was estimated that at least \$40,000,000 represented the criminal waste or graft of Laurier supporters who obtained contracts at fancy prices and made immense profits without turning a spade on the work of construction. Before the road is actually in operation it will probably be found necessary to spend \$25,000,000 more on it which must be added to the total. And upon this enormous outlay interest is being steadily paid while the road itself is on the hands of the country.

Sir Wilfrid Laurier and his followers have talked much about the expenditure of the Borden Government. What they have taken pains to obscure or ignore is the big share of that expenditure occasioned by the carrying on of these Laurier railway undertakings, the Transcontinental and the road to Hudson Bay. In the same way they have found it convenient to forget that the promises they made to the Mackenzie-Mann interests and the enterprises which these gentlemen undertook on the strength of those promises have entailed upon the present Government responsibilities of tremendous magnitude that have to be met if Canada's credit is to be sustained.

In his budget speech Hon. W. T. White took occasion to declare that his greatest financial problems were not of his making. They were legacies of debt and bad bargains left to him as souvenirs of the period of misrule when Sir Wilfrid Laurier and his company of incompetents occupied the treasury benches. The Canadian public are gradually coming to an appreciation of Mr. White's position. No finance minister in Canadian history has had to meet such enormous drains over the origin of which he had no control, as has the gentleman at present holding that office. Canada has passed through a critical period in the past year and a weak man in Mr. White's position would have set the country back years in its movement toward the resumption of normal business conditions. Mr. White has done well but he cannot completely undo the errors of the men who preceded him, nor is it in his power, or that of the Government, to protect the country from the results of those costly mistakes. All that can be done is to lighten the burden as much as possible and, by wise management, reduce the ill-effects to the minimum.

This is what the Government is endeavoring to do. But the Laurier legacies of debt for years will continue to cover the country like a pall.

HOW ENGLAND REGARDS IT.

Liberals who have been declaring that the change made in the British preference by the new tariff would strike a severe blow at British manufacturers exporting goods to Canada, will probably be surprised to learn that by English newspapers, not blinded by party prejudice, the view is held that the British manufacturer will receive an added benefit from the new tariff. The Canadian Gazette, published in London, and devoted solely to Canadian affairs, has this to say editorially:

"Mr. White has carried his budget through the Canadian House of Commons, the amendment of Sir Wilfrid Laurier having been defeated by the substantial majority of 43 votes. The Opposition leader's purpose was to criticize what he regarded as a decrease in the British preference, and we are glad to have Sir Robert Borden's assurance that the position of the British trader in Canada will be better and not worse because of the new tariff. Canada has to meet heavy war expenditure; she has instituted a series of direct taxes, and the only other source of revenue immediately available is the customs tariff, which is now raised by 7½ per cent. against the foreigner and only by 5 per cent. against the United Kingdom. Thus the position of the British trader in the Canadian market is benefited to the extent of 2½ per cent. in competition with the American and other foreign traders, while the application of the new tariff to all free goods gives the British trader a further preference over the foreigner covering 135 million dollars' worth of imports."

WHY NOT ST. JOHN?

Montreal is to have a "clean-up" week and a committee which has the matter in charge has issued the following programme:

"Sunday, May 16—Sermon Day—Hear the sound advice from the pulpits to keep physically and morally clean. May 17—Fire Prevention Day—Bear in mind that carelessness is the chief cause of fires—and that this carelessness cost indirectly every head of a family in Montreal \$10 last year. May 18—Front Yard Day—Make the surrounding of your home congenial—sow grass on the lawns, plant flowers, take good care of the trees. May 19—Back Yard Day—Clean your back yard of all rubbish, make it a small vegetable garden; keep the fences in order, whitewash them with lime. May 20—Sanitation Day—Remove all rubbish; clean all carpets; ventilate your cellars; scrub everything; use plenty of soap and water everywhere. May 21—Paint-up Day—Make everything radiant with fresh colors. Follow the example set by nature. Be bright—keep bright. May 22—Children's Day—Fifty per cent. of the newly-born babies die before they are one year of age. Do something to stop these needless deaths. It is worse than murder to keep infants unclean—and to give them foods that are worse than poison."

In previous years St. John had "clean-up" days which were attended with much success. Why not try it again?

The Times politely refers to The Standard as "the organ of the grafters." Coming from a newspaper conceived in an atmosphere of graft, born for an occasion of political treachery and now devoted to the defence and everlasting laudation of a gentleman whose activities in this province have found most frequent and flagrant expression in the creation of "suspense accounts," and the purchase of "sawdust" wharves, the Times' opinion is most interesting.

Liberal newspapers now seek to claim that Sir Wilfrid Laurier favors the proposal to give the votes to the soldiers. Fortunately Hansard does not lie and Hansard, reporting Sir Wilfrid, thus quotes him in regard to the proposition: "Looking upon this measure dispassionately and without prejudice; looking upon it from the standpoint of duty not only to ourselves, but to the great cause in which we are engaged, we must come to the conclusion that it is ill-conceived in its principle, ill-conceived in its practice, and, still more, ill-conceived in its disposition." It will be noticed that Sir Wilfrid not only favors the proposal but is wildly enthusiastic over it.

The Telegraph on Saturday morning published, evidently from the pen of Mr. Man Friday Carter, an article containing the statement that Mr. John A. Barry, of this city, "would like to be police magistrate," and also crediting Mr. Barry with having ambitions in the direction of other positions. Mr. Barry characterizes the Telegraph article as untrue. It is merely another sample of the putrid output of the Telegraph mill.

MACK'S MUSICAL REVUE IN OPERA HOUSE TONIGHT

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LOMBARD STREET VIEW OF BERLIN'S WAR FINANCING

No illusions of speedy collapse of financial resources, but those who can read signs see danger ahead.

London, April 9.—Financial London is under no illusions with regard to the war terminating in consequence of any financial resources. When we have in plain sight a small country like Serbia, fighting for seven years despite her very limited resources, it is not to be expected that a great nation like Germany is going to crumble up after a few months of strain. But it is none the less true that those who have financial interests in Germany, and who are looking beyond the war itself, are gravely concerned with regard to developments in that country. Their concern is not likely to be lessened by the recent speech in the Reichstag by Dr. Helfferich. By what our bankers consider inflated currency, and by settling up innumerable semi-governmental pawnshops all over the country, internal monetary difficulties are being averted.

This may be well enough, so far as internal requirements are concerned. But what about the payments which have to be made abroad? Dr. Helfferich thinks those of no consequence. To quote his own words: "The unfavorable foreign exchange rates do not affect the internal financial strength of Germany, but are solely the result of the interruption of foreign and overseas trade. The maintenance of Germany's stock of gold is more important than the value of the German mark abroad." And yet, again, this manifest desire to pursue easy methods even at the expense of sound finance appears in the fact that, in spite of these huge war outlays, not the slightest attempt is being made to meet any portion of it through the process of taxation.

Apparently, it is considered inadvisable to do anything that might make the war unpopular in Germany. Here, we have backed up our currency notes with seventy-five per cent. of gold; while, in the matter of expenditure, we immediately imposed nearly £20,000,000 of taxation for the first few months of the war. In the current year the extra taxation will be fully £70,000,000.

There are just two points which I think must be deduced from this brief reference to German finance: One is that Germany is playing heavy stakes on an early and decisive victory. Therefore, while by no means asserting that Germany is near the end of her economic resources, I do suggest, and that very strongly, that important German reverses might easily have economic results greater than similar reverses by any other belligerent.

GOSSIP FROM THE LONDON MARKET; THE PEACE RUMORS

London, April 9.—The one cheering feature of the war developments comes in the indications of this week, that Austria may seek a separate peace. The city's appreciation of the vigorous comments of your press, on the destruction of passengers and crew of merchant ships by German submarines, is very strong. This week's sharp rise in American securities is helping the financial situation.

Little Benny's Note Book.

By LEE PAPE

The fellows was awl trying to jump over a big mud puddle today, sum of them doing it and sum of them landing in the puddle and splashing the mud awl avir evrybody that didnt jump away quick enuff, and I stood there watching them, having my noo soot awn, awn akkount of ma was sewing a tare in my uthir wun, and aftir a wile I sed, I bet I cood jump it if I didnt have this noo soot awn, awl rite.

I bet you coodent, lets see if you cood, sed Puds Simkins. Puds hardly beeing abel to get past the middle of it wen he tried it.
If I had my uthir soot awn id show you, awl rite, I sed.
Wats the differents wat sorot yougot awn, if youre so sure you can jump it, sed Puds, and the uthir fellows sed, Go awn, try it, try it, wat do you care about yure soot.

I dubbed dare you, sed Puds.
Do you awl dubbel dare me, I sed, and they awl sed they did, and I sed, Awl rite, watch me. And I took a grate big jump and jumped awl the way over it, awl rite, only my feet slipped awn the othir side of the puddle and wat did I do but set rite down in the middle of it in my noo pants, the splash beeing fearse.

G, youll get it, youll get it, the fellows sed as soon as they saw wat the back of me looked like. And I twisted around trying to see it myself, not seeing much but seeing enuff, and aftir a wile I went hoam and ma was still sewing the tare in my old soot, and I sed ma, Do you see anything funny about the frunt of me.

Wy, no, wat do you mean, anything funny, sed ma.
Do you want to laff, I sed.
Not partickilly, sed ma.
Well wate till I turn around if you want to laff, thats awl, I sed.
And I quick turned around so she cood see the back of my noo pants awl staned up.

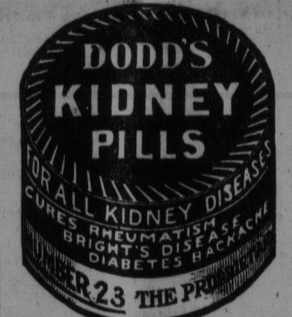
Benny Potts, sed ma not laffing.
Yes mam, I jumped over a puddle and then sat down in it, I sed.
Verry brillynt of you indeed, you jest wate till yure fathir kums hoam, sed ma.
Wich I did, much to my sorro.

uation; nevertheless, its continuance is doubted. Our sales of American bonds and shares to you this week have been large. The complete discontinuance of your minimum price restrictions is regarded as good policy, if your market feels prepared for further storms. As we see it, the real severity of the war is just beginning. The complete absence of Easter festivities here shows the state of public feeling.

Exchange at New York

Our money market has awakened to the importance of the problem of American exchange. Early next week, there will be concerted action by the Bank of England and the joint stock banks to advance the private discount rate. It will probably be three per cent. by Tuesday. The French government's operation in your market is an excellent stop-gap, and as for establishing a New York credit of our own, it is recognized that the sudden raising of a large amount would be undesirable.

A gradual instalment process is the better method, with the object of avoiding any sudden "skyrocketing" of exchange rates, with a subsequent drop. The endeavor will be the cover payments to you for goods, over a long period, through the combined machinery of gold shipments, credits, raised in Wall Street, and sales of American securities. Already the higher money rates abroad are offering inducements to your market to make advances on such markets.



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