

CANADA TO BORROW 40 MILLIONS IN NEW YORK

Minister of Finance Announces Sale of Twenty-Five Million Dollars One-Year 5% Notes at Par and Fifteen Million Dollars of Two-Year 5% at 99 1-2.

Special to The Standard.

Ottawa, July 21.—The Minister of Finance announces that the government has sold to New York twenty-five million dollars of one year five per cent. notes at par and fifteen million dollars of two year five per cent. notes at 99 1-2, with option to holders of each to convert into five per cent. twenty year debentures. The proceeds of these securities, approximating after deducting expenses of issue forty million dollars, will provide for the capital expenditures of the Dominion during the current year upon undertakings now under construction in Canada.

Some months ago the minister made an arrangement with the Imperial Treasury whereby the Canadian government was permitted to borrow in the London market during the present year funds required for the capital expenditures upon works under construction and this arrangement is still subsisting.

The following considerations have influenced the making of the new short date issues in New York:

1.—Relief to the amount of the loan will be given to the London market, which is the source of the Imperial borrowings from which the war expenditure of the Empire (including Canada) is financed.

2.—By borrowing in New York rather than in London the exchange situation now so greatly against the latter will be benefited.

3.—A loan of such large amount effected in New York should tend to improve exchange conditions between Canada and the United States, the rate of interest paid on the New York loan is as advantageous as the rate at which a similar loan could be placed in London.

Payment for the securities being in New York funds, the Dominion gets the benefit of the existing premium on New York exchange in transferring the proceeds of the loan to Canada.

The Dominion has no treasury bills outstanding and the amount now borrowed will meet its requirements until the end of the year. In view of the heavy financial demands which will be made for the movement of this year's Canadian crop and for the extension of credits to those engaged in producing munitions and other war material and supplies and to the business and agriculture community generally, the minister has not thought it expedient for the present, to resort to a Canadian domestic loan issue.

In connection with the matter of price of all British governmental securities it is to be pointed out that the recent Imperial war loan has established

ed a much higher interest standard than has hitherto prevailed.

The Minister of Finance, in view of the uncertainty of future international market conditions, has pursued the policy of arranging considerably in advance for the financial requirements of the government.

The negotiations which have been under way for a week past and have been conducted by the minister through the fiscal agent of the government, the Bank of Montreal.

J. P. Morgan & Co. One of Purchasers

New York, July 21.—J. P. Morgan & Company and Brown Brothers & Company announced today that in association with the Bank of Montreal and the First National and National City banks of this city they have purchased \$40,000,000 of notes of the government of the Dominion of Canada.

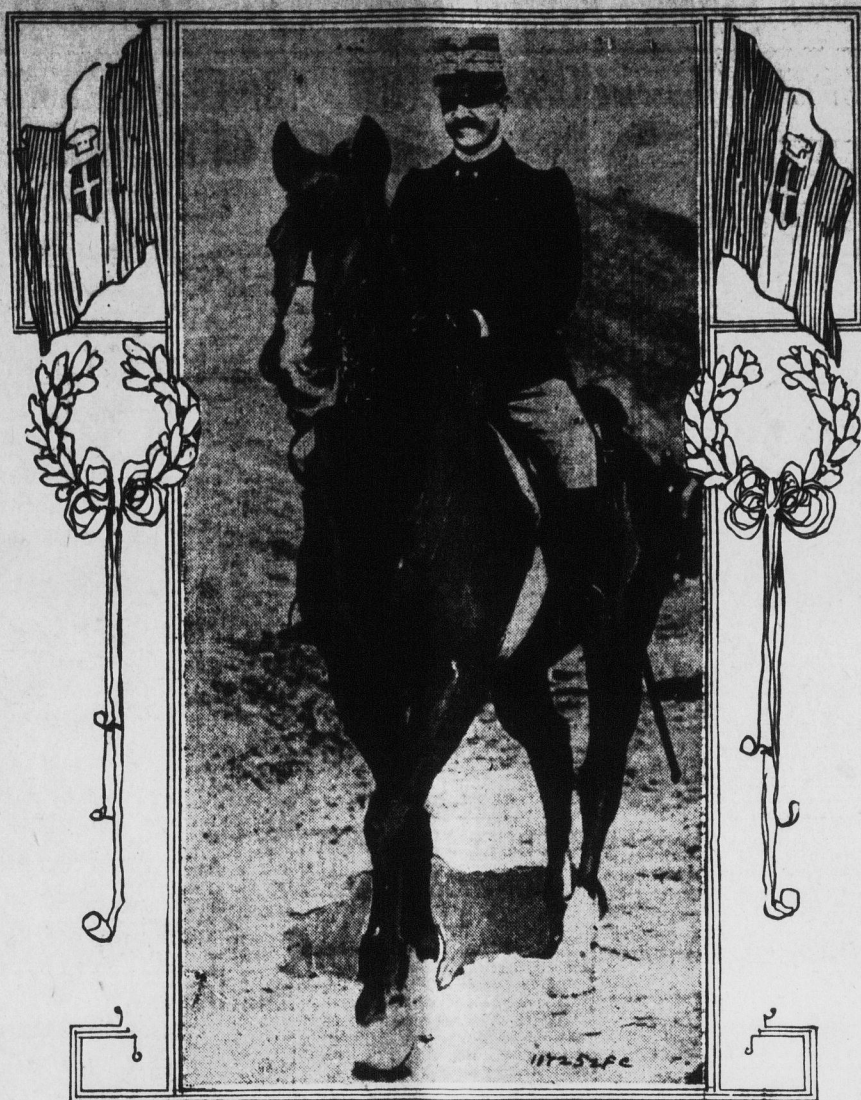
The notes, the announcement states, will be dated August 1, and will be divided into two maturities, \$25,000,000 running for one year and \$15,000,000 for two years. The last named maturity may be increased to \$20,000,000. The notes bearing interest at five per cent. will be offered in the near future.

H. V. Meredith Confirms It

Montreal, July 21.—H. V. Meredith, president of the Bank of Montreal, tonight confirmed the report that the Bank of Montreal, acting as fiscal agents for the Dominion of Canada, had placed forty million dollars of notes of the government of the Dominion of Canada in New York city. He stated that these notes had been placed with J. P. Morgan & Company, Brown Bros. & Company, the First National Bank of New York, and the National City Bank of New York, and that the Bank of Montreal had also associated itself with them in the purchase.

When asked why it had been found advisable to place such a large loan in New York instead of following the usual procedure of placing it in London, Mr. Meredith stated that in times like these it was always desirable to get money when it could be had, and that under existing conditions it was especially advantageous that the loan should be arranged in the United States. The two chief reasons for so were, that by having such a large amount of money available in the United States the exchange situation as between Canada and New York would be relieved to a very great extent, and it would also have the effect of improving the borrowing exchange situation as it applied between London and New York. What could obtain its money in New York on more advantageous terms than it would be possible in London, having in view the penalizing rate of exchange in transferring funds from London to this side.

THE KING OF ITALY ON THE BATTLEFIELD



This picture shows one of the most recent snapshots of King Victor Emmanuel of Italy in the field. He is mounted on one of his favorite chargers.

GLOUCESTER COUNTY PROBE CONTINUED

More Witnesses Heard by Com. Chandler Yesterday in Connection with Work on Gloucester County Bridges.

Special to The Standard.

Fredericton, July 21.—The inquiry into the Caribou Creek Bridge was continued by Commissioner Chandler this afternoon. Eutrope E. Hachey was the first witness called after the noon recess. He told the same story of his work on the bridge as at the afternoon session of Tuesday.

Amadie Hachey followed Eutrope E. Hachey and told of selling cedar fence rails for use on the Caribou bridge. Nocasque Hachey was the next witness and told of a dispute he had with the foreman, Docile Chaisson. The charge was that Adlard Robichaud, foreman of the Auberge Creek bridge was listed on the pay sheets as having worked five days as foreman at \$1.75 a day and on the same five days with horse and cart at \$2 per day. It is also alleged that the name of Adlard Robichaud was on the pay sheets for 24 days as foreman and 24 days with horse and cart. This is explained by the fact that this man had their team engaged on this work with other drivers.

The charge regarding the securing of stone for the Edward Dempsey bridge was next taken up. It is charged that the 1085 yards of stone at 10 cents per yard credited in the pay sheets as being supplied by Edward Jennings was not supplied by him at all.

Mr. Edmund Ellis, the foreman of the Edward Dempsey bridge, was the first witness called on this charge. He said he did not know of any stone being supplied by Edward Jennings. Several men listed on the pay sheets as working with a team had hauled stone to the bridge.

Thomas O'Donnell followed Foreman Ellis and said he had driven a team hauling stone to the bridge. He did not know of Edward Jennings hauling stone to the bridge. Five stringers about 10 by 12 had been used on the bridge, the witness having assisted in this work. The stringers had come from Isaac Chamberlain's bridge as they were not needed on the bridge. The stringers had been hauled to the bridge by Stewart Chapman. The witness did not know of any posts having been supplied by Frank Robison. He did not know of any posts being getting together to assess the damage done to Robison's road.

Edwin Dempsey was the next witness called and he corroborated the evidence of the other two witnesses that Edward Jennings did not supply any stone for the Edward Dempsey bridge.

The witness had supplied stone for the bridge but did not charge the government for it. The understanding being that no rock was to be paid for. Charges regarding the Nipisquit steel bridge will be taken up tomorrow.

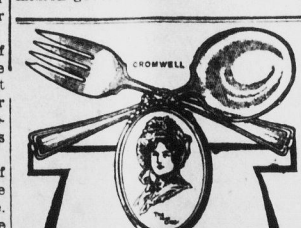
When Com. Chandler resumed his enquiry this morning into the charges regarding the work on Gloucester County bridges, Adelade Savoy, a school teacher at the birth certificate of Edward D. Chaisson, the young son of Docile Chaisson, foreman in Caribou Creek bridge, showed the boy had been born on May 18th, 1903, and was therefore 10 years old when the work on the bridge was done.

This witness was asked as to the time young Chaisson was at school and when he worked on the bridge, but Mr. Savoy said he was not in possession of his school register and therefore could not give the information. He had asked the secretary of the school district for the register, but the secretary had told him that he burned it when he heard the investigation was to be held. The witness said he had obtained this information from the secretary of the district, Mr. Lange Noel.

Docile Chaisson, foreman on the bridge, recalled, told of making false entries on the pay sheets in three different months. He also stated that he had kept no account of the lumber purchased for the bridge, although he had secured cedar used on the bridge from E. Hachey. He had measured the pieces on some occasions and handed in an account to Mr. Martin J. Robichaud, M. L. A. One man appeared in the pay sheet as having worked 17 days with a team, but witness said that no work had been done by that man on the bridge.

OFFER OF ANOTHER GUN.

Toronto, July 21.—Machine gun contributions for the Canadian forces are coming fast. The vinegar manufacturers doing business in Ontario have decided to contribute a gun to the Dominion government.



The "Cromwell" and "Old Colony" patterns are beautiful examples of

1847 ROGERS BROS. "Silver Plate that Wears"

Recognized for over 65 years as the highest quality of silver plated ware. Guaranteed by the world's largest makers of sterling silver and plate.

Remember, there are other "Rogers" and other makers of silverware, but there is only one 1847 ROGERS BROS.—the genuine.

Sold by Leading Dealers Made in Canada by Rogers Bros.



SUSPECTED CARGO WAS INTENDED FOR GERMANY

London, July 21.—The British steamer Eretia, from New York for Piræus, Greece, is discharging its cargo of wire and tin plate at Malta. It is suspected the cargo was intended for an enemy of Great Britain.

MONCTON I.O.O.F LODGE TO GIVE MACHINE GUN

Moncton, N. B., July 21.—At the meeting of Prince Albert Lodge, I. O. O. F., tonight the lodge unanimously voted to purchase a fully equipped machine gun at cost of nearly a thousand dollars.

HOTEL ARRIVALS.

Victoria.

H. F. Letson, Boston; H. W. Woods, Wellesford; S. C. Murray, Albert; John B. Patten, Grand Bank; Mrs. Fraser and two boys, St. John's Nfld.; R. J. Arnold, Fredericton; E. M. Croly, Meadham Jct.; H. N. Flewelling, Sussex; T. B. Harrison, Miss Harrison, Boston; Wm. McCormack, Montreal; W. Matheison, Andover, N. B.; T. C. Robinson, Hartley G. Steves, Moncton; A. H. Yavor, Frank Gallagher, Boston; Mrs. L. J. Winter, Fredericton; M. T. Pearson, Houlton.

The Dufferin.

C. C. Hayward, Newcastle; Miss Wedderburn, Hampton; H. Dudley, Montreal; F. E. Travis, Surrey; F. Wilson, Chicago; F. S. White, St. Stephen; Mr. and Mrs. Peter Farrell, Fredericton; B. E. Dakin, Montreal; W. A. McLaren, Jas. G. McLaren, Montague; W. S. Traak, Digby; C. H. Jackson, Oxford, N. S.; C. E. Hanson, A. W. Branson, New York; J. H. Gibbby, M. E. Schofield, John W. Durnell, Miss M. A. Douglas, Boston; Mrs. F. A. Williams, Wm. Croft, Toronto; H. A. Crawley, Chicago.

WHOLE VILLAGE

WIPED OUT BY FIRE

North Bay, Ont., July 21.—The village of Warren was practically wiped out of existence this morning by fire. Ten dwellings, the post office, hotel, blacksmith shop and hardware store have been destroyed. Owing to crude fire fighting appliances little or no headway was made against the flames.

ISSUE OF BILLION

RUBLES BY STATE BANK OF RUSSIA

London, July 21.—A despatch to Reuters Telegram Company from Petrograd says that at the opening of the Duma, the Minister of Finance will present a bill empowering the State Bank to issue a further billion rubles (\$500,000,000) in notes.

DR. GERHARDT WILL

STAY IN EUROPE

Washington, July 21.—Dr. Anton Meyer-Gerhardt, who went to Berlin as the personal envoy of the German ambassador here before the last German note to the United States regarding submarine warfare, was written, will remain in Europe. Great Britain has waived the provision in Dr. Meyer-Gerhardt's safe conduct requiring his return to America.

THE FAMILY PHYSICIAN

"Fruit-a-lives" is the Standby In This Ontario Home

Scotland, Ont., Aug. 25th, 1913.

"My wife was a martyr to Constipation. We tried everything on the calendar without satisfaction, and spent large sums of money, until we happened on 'Fruit-a-lives.' We have used it in the family for about two years, and we would not use anything else as long as we can get 'Fruit-a-lives.'"

J. W. HAMMOND. "FRUIT-A-LIVES" is made from fruit juices and tonics—is mild in action—and pleasant in taste. 50c. a box, 6 for \$2.50, trial size 25c. At dealers or sent on receipt of price by Fruit-a-lives Limited, Ottawa.

PROBATE COURT.

The will of Mrs. Caroline A. Reed, widow of James Reed, formerly postmaster in Carleton, has been proved and letters testamentary granted to her daughter, Minnie Bassett of Pine Bluff, N. Y., and her daughter-in-law, Mrs. Alice Porter Reed, of this city. The estate goes among the children and grandchildren of the deceased. The executors are Baxter & Logan.

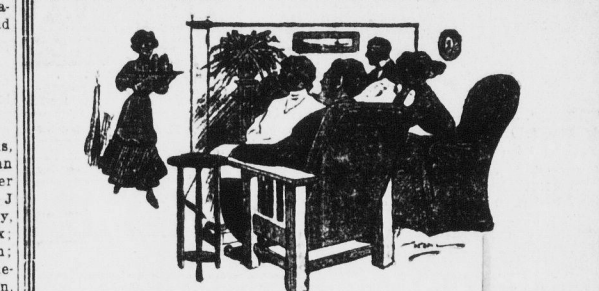
On the petition of Mrs. Agnes Neve, widow of Charles Willard Neve and the executrix named in his will, probate of the will of Mr. Neve was granted yesterday. The estate consists of a lot in Lancaster avenue, Beaconsfield, and a dwelling thereon. He left no personal estate. The probitor is J. Starr Tait.

Says Simon Sink, "I do not think I could much stouter be, Old Dutch you know, A healthy glow Has always given me."

Old Dutch Cleanser

MADE IN CANADA

FOR HOUSE AND OUTING PARTIES



No luncheon hamper is complete without a carton of Red Ball Ale or Porter.

No outing is really satisfactory unless the bill of fare includes a refreshing and invigorating drink such as these natural products provide.

Red Ball Ale and Porter are put up in most convenient form, in cartons containing one dozen quarts or two dozen pints, easily carried, easily packed, and easily shipped.

SIMEON JONES, LTD.
Brewers
ST. JOHN, N. B.

YOUNG HEIRESS TO \$30,000,000 TO WED



With \$30,000,000 in her own right, an income of nearly \$2,000,000 a year, and a wealth in girlish ambitions and spirit, Miss Catherine Barker, daughter of the late John H. Barker, of Michigan City, Mich., of the great Haskell-Barker freight car building concern, will be married on Saturday, July 31, to Howard Spaulding, Jr., of Chicago, at Harbor Point, Mich. The event will surpass anything ever held before in that summer residence colony, where millionaires from Chicago, Cincinnati, Louisville and St. Louis sojourn every year. Miss Barker is reputed to be the wealthiest nineteen-year-old girl in the world. Howard Spaulding, Jr., is the son of Howard H. Spaulding, a Chicago jeweller. He is active in athletic sports. He finished at Yale a year ago, and since then has been an official in the Haskell-Barker Company, all of the stock of which his bride-to-be owns.

HOTELS.

LIFTON HOUSE.

E. GREEN, Proprietor.
Main and Princess streets,
ST. JOHN, N. B.

CE WILLIAM HOTEL

Opposite the Harbor and Bay of
St. John. House furnished in re-
sidence style. Excellent table. On direct
line from Station to Hotel.

QUEEN HOTEL

Latfield, Proprietress.
PRINCESS STREET.
St. John, N. B.
D and \$2.50 A DAY.

ROYAL HOTEL

King Street.
John's Leading Hotel.
O & DOHERTY CO., LTD.
Reynolds, Manager.

HOTEL DUFFERIN

ST. JOHN, N. B.
STER, GATES & CO.
YVES, Manager.

CTORIA HOTEL

er Now Than Ever.
Street, St. John, N. B.
HWN HOTEL CO., LTD.
Proprietors.
PHILLIPS, Manager.

ES AND LIQUORS.

RD SULLIVAN & CO.

Established 1878.

Wine and Spirit Merchants,
Agents for
WHITE HORSE CELLAR
COTCH WHISKY.

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