

# BRITISH GOVERNMENT AUTHORIZES VOTE OF UNLIMITED CREDIT TO CARRY ON EMPIRE'S WAR

### Chancellor McKenna Announces Issue of War Loan to be Terminated at Option of Government Between 1925 and 1945, Only Limit to be Excess of National Expenditure Over Revenue—Investor of Modest Means Will Have Opportunity to Subscribe.

(Continued from page 1)  
In asking this indefinite credit, the Chancellor of the Exchequer McKenna announced that he proposed to issue a war loan to be terminated at the option of the government between 1925 and 1945 for a sum, the only limit of which is to be the excess of the national expenditures for war and other services for the year over the revenue.  
The loan will be put out at par and will bear interest at the rate of four and a half per cent. Holders of the first war loan and of Consols and annuities will be given the privilege of converting on specified terms.  
The facilities for subscription are so wide that the man who has only a dollar will be able to invest as easily as the millionaire. First come will be first served, as the allotments will be made on application. The list will close on or before July 20.  
Mr. McKenna's announcement was made in the House of Commons. The Chancellor said the State would have the right to repay the loan at par in 1925, but in any case it must be repaid in thirty years. The Chancellor emphasized the fact that, in addition to putting forward a business transaction, he wished to appeal to the patriotism of the country to "use its gigantic resources to carry on the war successfully for ourselves and our Allies."  
Holders of both the old war loan and the Consols will have the right to convert their securities into the new loan. The conversion of Consols will be on the basis of 275 of Consols for £50 of the new loan. In moving a resolution to authorize the Treasury to borrow the requisite money, Mr. McKenna said:  
"The time has come when the necessity of a further loan has become apparent and a prompt decision is required as it is undesirable that a big loan should be kept hanging over the market."  
The Chancellor stated that the total realized deficit between revenue and expenditure up to last Saturday amounted to £518,000,000. The daily war expenditure now amounts nearly to £3,000,000 and is still rising.  
The loan is to be issued in small blocks of from £5 to £25 which will be obtainable through the post office.  
Mr. McKenna said that if a higher rate of interest were offered for subsequent war loans the holder of this new loan would receive the higher rate.  
Mr. McKenna said that unless the loans were issued the only method whereby the country could continue to pay its way would be made by further issue of treasury bills. He saw objections to this course, of which the principal one was that such issues are bankers' money, not public money.  
"I want the public to lend the money in a way which will not oblige us to repay during the war," he continued. In reference to the rate of interest Mr. McKenna said the government had to face the situation of today and that there were two great facts which could not be ignored. The old war loan at present netted the investor four and a quarter per cent. and this loan now stands at a discount.  
"We require many hundreds of millions," said the Chancellor. "If on the old war loan the investor can get rather better than four and a quarter we cannot expect the new issue to be floated at less than four and a half. The government is fully aware of all the objections, not only of meeting the interest, but of the effect on the other loans. The effect of the issue of a four and a half per cent. will be to depreciate other securities, and foremost in the government's mind is the old war loan. This country never will leave its creditors in the lurch, and the government therefore proposes to give the new rights to holders of the old war loan."  
"The case of the holder of Consols is very strong. Ninety millions of Consols was issued for the South African war, and depreciation to an unsalable point is not to the advantage of the community. I propose therefore to give the Consol holders a similar opportunity of retrieving their position as is given to holders of the old war loan."  
David Lloyd George, as Chancellor, made the announcement in the House of Commons on May 8th that the net deficit would be over £500,000,000. On the basis of a twelve months war he estimated the net deficit at something under £900,000,000.  
A National Appeal For National Purpose  
"To the holder of the old war loan we say: If you bring £100 and invest in the new war loan we will take over your old loan at par and offer you four and a half instead of four per cent."  
Concerning Consols, Mr. McKenna pointed out that the minimum price today at which dealings are permitted is 66%. If that minimum were removed the prices would be many points

lower, and after the new loan it would be still lower. Therefore, he said to the holders of Consols: "If you apply for £100 of the new loan we will allow you seventy-five per cent. on Consols for each £50 in the new loan." This, he explained, meant that Consols were re-exchangeable at a price of 66.25. Application must be made before October 15. If the conversion of the old war loan were made it would mean an application for some hundreds of millions. The government did not expect all holders to make this conversion.  
This element of uncertainty, the Chancellor explained, made it wise to fix a limit to the loan, and the government consequently was not making any limit, other than the expenditure of the year.  
After explaining the proposal that, if a higher rate of interest should be offered on subsequent loans, holders of the forthcoming loan should receive the higher rate, Mr. McKenna continued:  
"This is a great national appeal to every class for a great national purpose."  
Chance For Investor Possessing Small Means  
The Chancellor then proceeded to explain the method by which he intended to let the people utilize their savings.  
He said that while the minimum subscription through the Bank of England would be £100, the government had in view three methods of issue to meet every class and purse; the first, through the Bank of England; the second, the sale of £5 to £25 bonds through post offices; the third, the sale of war loan vouchers for five shillings and multiples thereof. These vouchers will be offered for sale at post offices, trades union headquarters, etc. They will carry interest at the rate of five per cent. per annum for every complete calendar month. The vouchers, when a total of £5 has been purchased, will be exchangeable at the post office for £5 bond. This arrangement will give the working class every advantage accorded to others.  
The allotments will be made on application, and the lists will be closed on or before July 10th.  
"Our requirements are great, and every effort made now is an effort not only necessary to enable us to carry on the war but to enable us to maintain our financial pre-eminence after the war."  
Mr. McKenna continued:  
"He who subscribes now is doing an act of mercy, both to himself and to his country. He who subscribes now and saves, in order to subscribe, will be able to bear the strain of the war is over, and will be thankful for the efforts made to help himself. But still dearer to him must be the knowledge that every aid he gives himself is multiplied for his country, and his country will bless him for his providence and generosity."

### SON OF REV. MR. PETERS, OF LOWER BRIGHTON MISSING FOR OVER TWO WEEKS

### Fire causes loss of \$2,500 at East Florenceville—Carleton County news.

Harland, N. B., June 18.—Rev. A. E. Peters and family of Lower Brighton are greatly distressed over the disappearance of their son Ernest, who left the Gilmour mill at Juniper about two weeks ago and has not been seen or heard of since. The family recently removed from Campbellton and have made enquiries there, but no tidings of the young fellow were available from that quarter.  
On Tuesday morning fire completely destroyed three barns belonging to Alonzo Taylor, at East Florenceville. Some children who were playing about the barns are responsible for the fire. The loss is about \$2,500, with only a small insurance.  
On the evening of Saturday, June 12, at Bristol, the head of Rev. D. E. Brooks was made glad through the invasion of his home by a party of friends, who left him a purse of \$45. The reverend gentleman is in poor health, and the generosity of his friends and the generosity of the evening the visiting ladies provided a bountiful spread and a general good time was enjoyed.  
Wednesday and Thursday afternoons of next week are set apart by Mr. and Mrs. Percy B. Shaw, who last week were married in Paradise, N. S., as the days when they will receive their friends at their residence in Harland.  
On Saturday last Prof. W. F. Watson, of Greenville, S. C., accompanied by his wife and daughters, arrived here to spend the summer with Mr. Watson's parents, Mr. and Mrs. Geo. C. Watson.  
On Wednesday Messrs. H. H. Hatfield and J. W. Montgomery left for St. John by train and will return in a new auto which Mr. Hatfield has purchased there.  
July 13 will be a big day at Bath. On that date the Roman Catholic congregation of John's are to hold a farmers' picnic, and at these events there is always something doing.  
Mr. and Mrs. R. J. Potts on Monday started on an extended trip, taking in Boston, New York and other American cities.  
An important station on the Valley railway is Belleville, about six miles above Woodstock. Six team roads lead into this station from the surrounding country, which makes it a good shipping point. So far this year 700 tons of hay and more than 40 cars of potatoes have been shipped from this station, and other products in lesser proportion.  
Mr. Walter Shaw, who has just returned from a two years' stay with her children in California, was here this week to visit Mr. Shaw's mother, who has been spending the winter with Mrs. H. N. Boyer.  
Farmers who have finished putting in their crops are now busy disposing of the remainder of last year's potato yield. They had been holding back during the winter for higher prices, and now all the tubers being 34 cents a barrel. Still a few extra dollars are being made on the sale of loaded teams getting rid of their surplus so the cullars can be prepared for this year's crop, which will not be so extensive as the last.  
Notwithstanding the backward spring all the crops that have appeared above ground so far are making great growth, with the possible exception of hay, which seems to be a little backward. However, the warm rains of the last few days will have a beneficial effect on all classes of farm produce, and a general average yield is expected all round.

### FREDERICTON STREETS IN DARKNESS LAST NIGHT

Repairs being made to Lighting Plant—Chief McCollum gone to Toronto to attend meeting of Chief Constables.  
Special to The Standard.  
Fredericton, June 21.—Chief of Police John H. McCollum left this evening for Toronto to attend the annual meeting of the Chief Constables' Association of Canada. The administration of justice committee met this morning and on recommendation of the police commissioner decided to pay the chief's expenses for the trip.  
Fredericton is without street lights tonight. Repairs are being made at the street lighting plant and work is being so conducted that the city is left without any electric street lights for the time being.

### TURKISH REPORT OF OPERATION IN THE DARDANELLES

Constantinople, via London, June 21.—The following official communication was issued today:  
"On the Dardanelles front, at Avl burnu, nothing of importance occurred on June 18 or 19. An armored ship, protected by nine torpedo boats and seven mine-sweepers, appeared before Seddul Bahr and bombarded our coast batteries on the Asiatic shore. The armored ship retired, under protection to Lemnos.  
"A weak attack against the centre of our southern troops at Seddul Bahr was repulsed on June 19, with losses.  
"Our coast batteries successfully bombarded some columns of artillery and an enemy transport vessel, as well as infantry retiring under the violent fire of our European batteries.  
"Our Asiatic batteries also bombarded enemy columns on their way to new positions.  
"An aircraft shed was shelled, causing a fire which destroyed several aircraft. Enemy airmen flew over our Asiatic batteries, dropping eight bombs without success."

### Cheerful in the Trenches, Under Fire Or on the March, Nothing Seems to Dishearten the British Soldier

### Optimism and Cheerful Spirits of Tommy Atkins Carries Him Over Apparently Insurmountable Obstacles—Use of Poisonous Gas by Germans has Inspired British Soldiers with Determination to Avenge Every Comrade Killed by Enemy.

A special correspondent from the Headquarters in the Field, writing on June 1st comments on the cheerfulness of the British soldiers. He writes:  
"The more I see of the British Army in the field the more I am impressed by its cheery optimism and unquenchable good spirits. It works and plays with the same good-humored zest; nothing can dishearten it. Until the gas-poisoners began their work it was the army that regarded the foe facing it impersonally. Killing was the business in hand, but killings without malice; flower-covered graves for dead enemies and cigarettes for live prisoners. Now the business of killing is full of bitterness, and there are no flowers. Yet even the menace of the new death has not checked the spirit of cheerfulness. Men take their turn in the gas zone with a grim resolve to swell the enemy's casualty list with their own, but they can just even when they are gasping for breath.  
"Another peep-soup fog," said a North Somerset lad to a comrade in the trenches, when he saw the wall of gas vapor stealing towards him. "It isn't safe to be out in the night air."  
"It's a bad day for the Lord Mayor's procession," said a London rifeman when the fog swept over his trench. He lay in a dugout for an hour, his face buried in a respirator, and then staggered into the open air, dizzy but practically unharmed. "Reminded me of the Thames Embankment on a November morning," he said to me when I saw him in hospital, "except that it was much safer—no trams."  
"Another gassed soldier I saw was breathing painfully, but able to talk. 'Takes all your lung power to keep alive,' he gasped. 'Haven't breath enough even to curse the Kaiser properly. A man ought to be given extra hours for trench work.'  
The chaplain attached to this clearing station was going among the new arrivals as they lay on stretchers in the open air after having their wounds dressed, and giving each man a regular postcard—one of the sort which is prepared for the post by scratching out some printed sentences and leaving others. He came to a victim of gas—a mere boy, who stared at the card suspiciously. "Like to send your people a postcard, my boy?" said the chaplain, and went on to the next stretcher. "Does—does this mean that I am going to die?" asked the lad, as he tried to scrawl a name across the front of the card.  
"Nonsense," retorted an orderly who was passing. "You'll be as right as rain in a week."  
"Then I'll wait before I write," said the soldier. "There's no use wasting the card. Besides, it says 'I am wounded.' I am not wounded—I'm full of this bloody gas, and as soon as me chest is clear I'm going back to 'do' for some of those Germans. Give us a drink!"  
Cheerful in Their Suffering.  
The cheerfulness of the wounded is very marked. A man who has been shot in the leg or arm after severe shelling, and then carted for perhaps twenty miles in a slow-moving ambulance, could be forgiven if he took a somewhat gloomy view of the immediate future. Ten to one he arrives at his destination hiding his suffering behind a mask of gaiety.  
I sat in the grounds of a casualty clearing station one afternoon watching the endless procession of Red Cross motor cars discharging their doleful burdens under the trees. I heard very few cries of pain. These men had been brought direct from the battlefield with only a hat at the dressing station where first aid is rendered. Many were, of course, wholly disabled but those who could use their legs pluckily tried to walk.  
"Little Miss MADDEN CANADA"  
  
Good for you  
Cocoa's Reflection  
Cocoma

### WHEN HOT DAYS COME THE HAPPY COOLNESS OF MONTSEHAT LIME FRUIT JUICE

This healthful golden juice, with its snappy, fruity, aromatic flavor, is a summer necessity as well as a summer luxury. It keeps you well, it does you good, it supplies the pure fruit acid that the system needs. "Else why is it supplied by the British Government in such large quantities to the Navy and the Expeditionary forces? The reason is, it keeps people healthy and is a most satisfying, cooling beverage for a hot day."  
MONTSEHAT LIME FRUIT JUICE is refined from cultivated Limes grown in the beautiful Island of Montserrat. All leading druggists and grocers have it.—Get the genuine MONTSEHAT.  
I. C. R. suburban train No. 136, due to leave St. John at 12.30, will be held June 22 until 1.15 for the accommodation of those wishing to attend the closing exercises of Rothesay College.



**A Royal Breakfast**  
Kellogg's TOASTED CORN FLAKES  
Strawberries and Kellogg's TOASTED CORN FLAKES  
10c per pkg.  
Partly fill the dish with strawberries, cover with sugar and let stand until sugar is dissolved then add Corn Flakes and serve with whipped cream.

### Have You Done A Kind Deed?

Then turn to page 7  
It will interest you.

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Endorsed by the World's Leading Musicians  
Have attained an unpurchased pre-eminence which establishes them as peerless in tone, touch, workmanship and durability.  
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Branch Houses and Agencies from Ocean to Ocean

Millinery  
Hats  
yesterday.  
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Dowl Heads  
from New  
at noon.  
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Captain Graham last year, play-  
ing the Royal Liverpool Golf Club,  
the St. George's grand challenge  
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reserving for you a num-  
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THEATRE  
WEDNESDAY  
story of Alaska.

ILERS"  
brought to St. John.  
law of physical force.  
sole town dynamite,  
rental Alaskan rains,  
own the lives of Nome.  
erican political crooks.

STARTING 2 O'CLOCK  
Bill will include Charles  
ed Weekly, and Miss

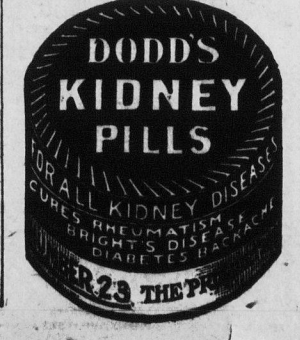
AT 7 and 9.15  
Theatre parties may be  
commodated with box  
chairs by telephone. Autos  
be parked on left-hand  
de of Imperial Place.

DAY MATINEE  
Lambert—Vaudeville  
w Singing Act  
w with Vaudeville, Singer,  
Box" and Another  
Friday

The Great Charles in  
the Comedy of Errors  
"THE FATAL  
MALLETT"  
One Screen  
Follows An-  
other in such  
rapid suc-  
cession that you  
simply run  
with laughter

CHAPLIN  
ONE 2-PART HIT

OUR SOLDIERS  
and What  
they're Doing  
at the Front  
MUTUAL  
WEEKLY  
NEWS  
"JANE"  
Broncho  
Saddleback  
Drama  
Thursday  
Hennessey &  
McCormack  
Irish  
Song Girls  
LYRIC



**DODD'S KIDNEY PILLS**  
FOR ALL KIDNEY DISEASES  
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