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The business of the The Eastern Trust Company is to administer Trusts. In this work it specializes, and it does no other. But no kind of trust is foreign to its scope or beyond its power to administer efficiently.

The Eastern Trust Company never speculates. It invests. It depends for its prosperity upon the efficiency of its management of its clients' business and upon the security of its investments.

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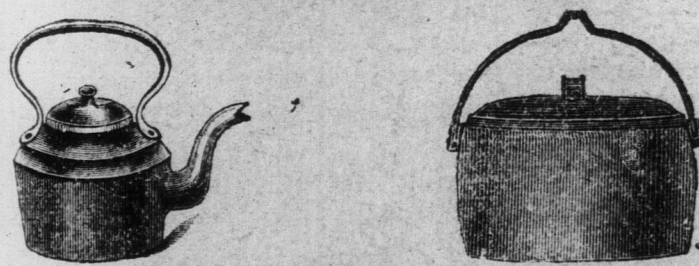
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**BURT & LAWRENCE, 14 New Gower Street**  
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**ROUND AND OVAL BOILERS,  
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ENAMEL IRON SAUCPANS,  
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TO THE CITY AND OUTPORT TRADE:

We carry in stock for fall trade an attractive stock  
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**SLATTERY BUILDING,  
Duckworth and George's Sts., St. John's.**

**Over 40,000 People  
Read The Telegram**

## The New Railway Loan. Mr. Lloyd's Criticism.

Mr. Lloyd.—He said that he was glad to know that the Leader of the Government had been extenuating and apologizing for the fact that he was out in his calculations. There can be no doubt but that he is very considerably out in his calculations, and it is apparent to everybody that he is absolutely out of his element to-night. It might appear from the tenor of some of his remarks, we are not living in the year of 1914 but in 1910, and that the clock had gone back four years. We are here to-night dealing with the third Loan Bill on a question of a Railway Contract. The question before us is not

whether the Government had a mandate from the people or not to begin the contract, as the bulk of the Premier's remarks had reference to. For what has a mandate to do with the matter under discussion to-night? In 1910, when the railway contract was before the House, it was passed, sealed and delivered, and we must abide by it. What we are dealing with now is a third loan to carry out the 1910 contract, and not whether the contract was good or bad. We are now called upon to pass a third loan, but the Leader of the Government declares it a trifling matter, a mere flea-bite, and the trifle is that this country is called upon to pay two million dollars more than it was given to understand it would, after the second loan. The Leader of the Government denies that he gave the country to understand in 1910 that four millions of dollars would pay to carry out the contract. He can deny it as much as he likes, but he will convince nobody. He will not even convince his own colleagues sitting near him. In 1908 the Prime Minister stated in his Manifesto that his railway and other policies would be effected not only without adding to taxation, but that he would carry them out and also reduce taxation. The Resolutions tabled in connection with the Budget on Wednesday, is an illuminating comment on that pledge. They provide for a quarter of a million dollars more than there was on the duties taken off last year. Not merely the \$380,000 taken off was put on, but actually \$650,000, and this is the effect to-day of the Government's policy, and this is the outcome of five years' effort to reduce taxation. The Leader of the Government remarks that the full cost of a mile of railway was as well known as the price of a barrel of flour. If this was so well known, why did he not announce it in 1910 when the contract was before the House? Why did he reckon it at \$15,000 a mile, some thousands below the final costs. But even at \$15,000 a mile and even with his under-estimated mileage of 250, the Prime Minister was short in his calculations. He was also out both in mileage and cost per mile. Did he not repeat the statement at a meeting at Burn, long after, and did he not tell the people eighteen months after that the Government was going to build and complete the lines of railway for a total charge of \$140,000 a year for interest, even after his errors were pointed out? Did not the Minister of Finance, who was in charge of the Loan Bill, say that the railways were not going to cost more than \$4,000,000, and did he not ridicule the idea of extras, bringing the cost up to \$5,000,000? What happened in the Upper Chamber? Did not the Leader, Hon. Mr. Bishop, who was in charge of the Railway Resolutions, ask the House to take the matter into careful consideration in as much as the policy entailed a probable cost of \$4,000,000 for the construction and equipment of the whole railway? Take the impression made at that time on the mind of Hon. Mr. Robinson, who endorsed the \$4,000,000 estimate, and refused to accept the idea that the cost was going to be anything like \$7,000,000. Not one word was heard that the cost

was going to be more than \$4,000,000 until the Premier came in this House in 1912 and asked for an extra loan of \$2,000,000. And then he assured this House that not only was everything going to be paid for out of the loan, but that there was going to be a balance to the good. Yes, there is a balance, and we are dealing with that balance now. That balance is like a number of other Government balances in the Bank, on the wrong side. Instead of having a credit balance of \$11,000, we have a debit balance of two million dollars. We admit that we have to meet those bills, but it is not our duty to bear in silence the

blundering of the Government. It is our duty to point out the financial errors of the Government, and we are endeavoring to do that as well as we can. We realize the duty of fulfilling the obligations of the railway contract, but we do not know the extent of these obligations. The Leader of the Government has given up estimating it as a bad job, and the Minister of Finance abandoned it as a hopeless task. The country cannot rely on the estimate, given by the Leader of the Government. We are told the loan of four millions of dollars would complete the railways. The Leader of the Government was then four millions of dollars out. Two years later we were told that two millions of dollars more would be required. Again he was out in his reckoning, and another two millions is asked for. No one knows what he is going to be out this time. The Minister of Finance, in introducing the Loan, had virtually given it up, and so had the Government. The Minister of Finance has palmed the latest estimate on the Government Engineer. We have to-day a letter before us from the Government Engineer, but that letter does not say that two million dollars will finish the contract, although a few days ago we were given to understand that his estimate was the estimate of the Government Engineer, and moreover that official could not forecast, nor is 't within his duty to attempt to forecast what the new loan will realize. The Premier, instead of laboring issues about the mandate to build the branch lines and the excellence of the contract, should have explained to us why he is asking for a third loan. He should have told us why he is going to try to float three and a half per cent debentures. The attempt is most unique, and no one knows it better than the Leader of the Government. So far as I have been able to discover, I have not been able to find any colony for the past fourteen months, no matter how large or important, placing a 3½ per cent loan on the market. Surely that is a matter that has occupied the attention of the Government. It is perfectly true that the financial strain of last year has been relieved somewhat, and that last month there was much financial buoyancy, but a week or two ago some of the colonies had a set-back on even 4 per cent loan. Under these circumstances, then, it is necessary for the Government to watch the market closely before floating the loan. In conclusion, he said that his criticisms on the estimates regarding the railway contract were not meant to imply that the Leader of the Government wilfully and deliberately deceived either this House or this country, but what he did charge him with was great laxity of conduct in creating the impression that this country was going to get through this railway contract on a loan that would entail a charge of \$140,000 and with going it blind in financing of the country.

**WANTED—A Vest Maker; steady employment (piece work or weekly work); highest wages. Apply to SPURRELL BROS., 365 Water Street, next door to Parker & Monroe's.—f23,ed,tf**

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Just to hand another shipment of the famous

**Savory Roaster**

Cook your meat in one to-morrow. Everybody talking about it. Everybody pleased. What the salesman said: "We have the Savory Roaster now, ma'am." "Indeed, you're late waking up, it is the same as they are showing at DEVINE'S, man. Thank you, I bought mine at DEVINE'S a year ago." Price to-day,

**\$1.20.****J. M. Devine, the Right House****De Reszke CIGARETTES**

I have received by the "Durango" a shipment of the famous DE RESZKE Cigarettes as undernoted and am now prepared to book orders:

DE RESZKE "Tenor"—Turkish.

DE RESZKE "American"—Virginian.

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These are the Cigarettes that are smoked in the House of Commons, Buckingham Palace and other notable places. If the "Durango" had arrived in time for them to have been smoked in the House of Assembly last week the duty on Cigarettes would never have been raised.

Try them and you will agree with that.

**P. E. Outerbridge,**  
Sole Agent for Newfoundland,  
137 WATER STREET.

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**STOP COUGHING**

It's quite as foolish as it is annoying to keep on coughing since

**PHORATONE COUGH MIXTURE**

is sold all over Newfoundland and is guaranteed to soothe and heal the irritated parts at once, and to rapidly destroy the very cause of this aggravating nuisance. Hundreds of persons are complaining every day about the cough, a cold they have had for a long time, and are not able to get rid of it. Don't let a cough or cold hang on you day after day and run the risk of catching and developing the "cough" that is not easy to throw off. You will avoid all this worry (about the cough or cold you have) by obtaining

**PHORATONE COUGH MIXTURE**

at once.  
(Manufacturers also of Stafford's Price 25 cents a bottle; postage 6 cents extra.

Linctant and Prescription "A")

Prepared only by

**DR. F. STAFFORD & SON**  
St. John's, Nfld.

**Leaves For Argentine.**

Mr. A. Sturrock, foreman grocer at Knowling's Duckworth Street store, has resigned his position there, and leaves by the term schooner Nellie Louise for South America, where he intends starting in business. On Friday evening last he was presented with a suitable gift by his fellow-employees, all of whom wish him abundant success in his future home. Since coming to this country Mr. Sturrock has made many friends and keen regret is felt at his departure.

Our proudest records lie with patients. Dental work adds health and beauty to the owner. MARITIME DENTAL PARLORS, 176 in the lips of our pleased patients. Water St. Open evenings until 8.30.—Feb 19, 61

**M MURDO'S STORE NEWS**

MONDAY, March 2, 1914.

That very contagious, and very unpleasant parasitic skin trouble known as Itch, has been prevalent in many parts of the country this winter, and has given a great deal of annoyance and trouble. McMurdo's Itch Ointment is a certain destroyer of the parasite and cures the disease. We believe that it will cure even the most severe case of Itch with a couple of applications. This Ointment has had more than thirty years of use, and has given universal satisfaction. If you are troubled with the annoying complaint use the Ointment and you will soon be rid of it. Price 25c. a tin.

Red Cross Oil is a great thing to have at the Ice. Good for all kinds of pain, internal and external, and a prompt stimulant. Price 25c. a bottle.

**Enjoyable Smoker.**

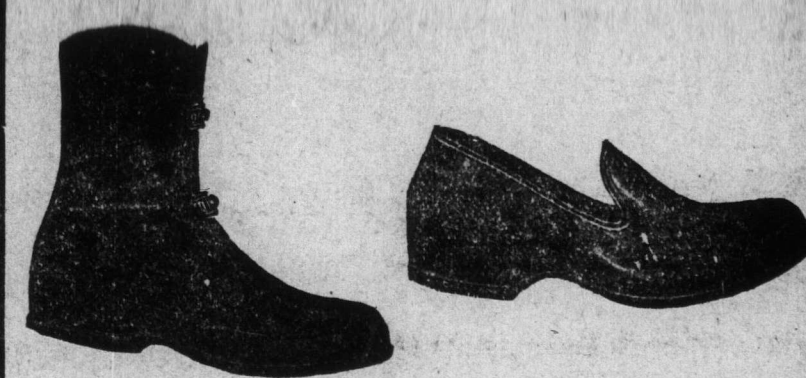
The St. Andrew's Society held a very enjoyable smoking concert in their rooms on Saturday night last. The programme included songs by Messrs. Grant, Damb, McIntyre, McCafferty, Melville, Stevenson, Rosa and Kerr, and recitations by Messrs. Hanlin and Harvey. Several officers of the S. S. Parthenia were present and expressed their appreciation of the enjoyable entertainment provided. The next smoker will take place on Wednesday night the 11th inst.

**MINARD'S LINIMENT CURES DANDRUFF.**

## 40,000 Pairs Rubbers and Gaiters!

We have just received a very large stock of Rubbers from the leading manufacturers in the United States and Canada. They were bought at the very lowest cash prices for taking such a quantity, which puts us in a position to offer them to our customers at extremely low prices.

The stock includes the well known brands "Canadian," "Mallory Cross," "Woonsocket," etc.

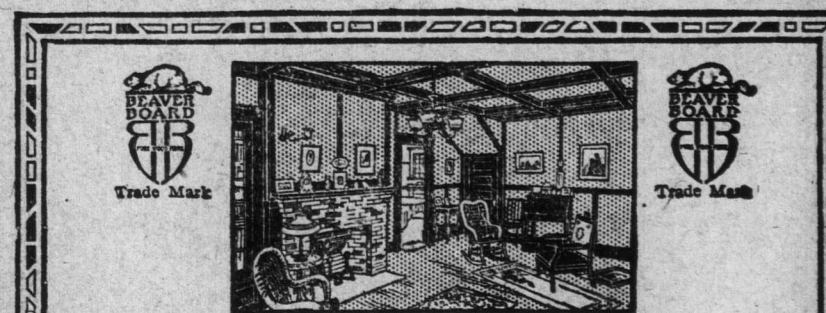
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**LATEST STYLES****In Overcoatings and Suitings**

**EXPERT CUTTER and WORKMEN.**  
Satisfaction assured all those who place their order with us.

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Tailoring of Quality, 193 Water St.

**Better Walls and Ceilings**

USE Beaver Board instead of lath and plaster. It never cracks; needs no repairs, does away with unsightly wall-paper; is easily and quickly put up at any time of year; suits any kind of building. Let us show you how it looks.

**BEAVER BOARD**  
**COLIN CAMPBELL**

**1914 BUICK.**

Large Five Passenger Touring Car with self-starter and electric lighting. Landed at St. John's for \$1,840.00. High tension Bosch magneto and Zenith carburetor, if preferred.

**1914 MODEL**

Two Passenger Roadster Type, with deep cowl, extra width doors, twenty-five gallon gasoline supply. Equipped with the famous Zenith carburetor and high tension Bosch magneto. Landed at St. John's for little over \$1,200.00. A full line of spare parts for these cars will be stocked by me during the coming season.

**JOHN R. PARSONS, Agent.**

Phone 96.

Address: 85 Military Road, or City Garage. Feb 14, ed,tf