

The Standard



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SAINT JOHN, MONDAY MORNING, MAY 3, 1909.

HEROIC TREATMENT.

If Mr. Lloyd-George were a Canadian Minister of Finance, he would not be devising new direct taxes to pay for Dreadnoughts and pensions. His budget speech would be the proudest moment in his life, and he would congratulate the country on a magnificent surplus and recent remarkable reductions in the debt.

Mr. Lloyd-George and his colleagues took office three years ago and the debt at the beginning of 1906 was \$3,870,000,000. In that year under the programme of their predecessors the debt decreased nearly \$40,000,000. Next year the decrease was \$45,000,000, and when the Chancellor made his budget speech of 1908 he announced a decrease of \$70,000,000 in the previous year.

In Canada such a situation would probably produce a jubilant budget speech. But they do not view matters in that light in Great Britain. Instead of charging ordinary expenditure to debt accounts, they apply ordinary revenue to the payment of debt. Notwithstanding Dreadnoughts Mr. Lloyd-George does not propose to borrow money. On the contrary he proposes new taxes which he deems sufficient to meet all extra requirements, and is still setting aside at least \$25,000,000 for the sinking fund for the reduction of the debt.

To meet any prospective diminution of revenue, and to take care of the Dreadnoughts and pensions the Chancellor proposes new taxes to bring in \$75,000,000. He adds \$15,000,000 to national income taxes, \$12,500,000 to death duties, \$6,500,000 to succession taxes, \$7,000,000 to stamps, \$13,000,000 to liquor licenses, \$400,000 to lands and mines, \$3,000,000 to liquor duties and \$9,000,000 to tobacco.

Some of these taxes were already high. The income tax, levied on personal earnings and proceeds of investment was a shilling on the pound, or five per cent. On incomes over \$15,000 it will now be 14 pence or almost six per cent. If a man has an income of \$5,000 there is an addition of six pence to the tax, making it one-twelfth of the income. Death duties are increased so that estates of \$25,000 pay four per cent., of \$50,000 pay six per cent., and so on until estates of \$5,000,000 pay fifty per cent.

In round figures Great Britain has been raising \$650,000,000 in taxes. About one-fourth of this has been obtained from customs, one-fourth from excise, one-fourth from income and property tax, and one-fourth from the various estate duties and stamps.

Of the \$190,000,000 customs revenue tobacco pays \$68,000,000, spirits and wine \$26,000,000, tea, \$23,000,000, sugar, \$33,000,000; currents \$2,000,000; coffee \$1,000,000. Spirits, beer and licenses represent \$178,000,000 of the \$175,000,000 excise duties. Thus tobacco and liquor (excluding tea) pay four-fifths of the indirect taxes. The budget of this year leaves tea and sugar alone, tea paying ten cents per pound. But licenses are increased, the duty on spirits is raised by nearly a dollar per gallon, and that on tobacco, which was already high, is raised by 16 cents per pound.

THE VALLEY RAILWAY.

Mr. Hazen can well afford to be criticised at this season for declining to introduce legislation this year to guarantee several millions of St. John Valley railway bonds. The province will doubtless assume some financial responsibility in connection with this enterprise, but it is altogether out of the question for the Government to undertake obligations of \$25,000 per mile or the railway without some corresponding engagement by other parties. It is not expected that some \$200,000 a year interest is to be paid out of the Provincial treasury, and that the Government would guarantee the interest on the bonds, which would give assurance of net income sufficient to meet the interest, the course of the Provincial Government would have been plain. But the Dominion Govern-

ment did not even make a communication with the Provincial administration on that point. As it is Mr. Hazen must have some definite plan before he can recommend a guarantee. The province has had a lesson in guarantees that is worth taking to heart. Mr. Hazen is not Dr. Pugsley. He does not give guarantees first and find out the mistake afterwards.

Mr. Pugsley has been playing with this Valley Railway scheme for at least twelve years. There is reason to believe that he has not found it wholly unprofitable. He has until last year had control or influence at Fredericton. His friends have been in power at Ottawa. Yet nothing has been accomplished. Mr. Hazen has been in office a year. He has made one practical and definite proposition, and is ready to follow it up. If that fails, he is ready to deal with other parties. We shall see how his methods and achievements in this matter compare with those of Mr. Pugsley.

THE BEST MAN FOR THE JOB.

"Mr. Hazen says it is his intention to consult with members of the Dominion Government with reference to St. John Valley road. The man he must consult with is Dr. Pugsley. Now, frankly as a business man, if you wanted to do business with the Dominion Government, would you send Mr. Hazen as your agent? Wouldn't Mr. Robinson have been a better man for the job?"—Sun.

Any business man who heard or read Mr. Robinson's melancholy confession that when Provincial Secretary he knew nothing of Mr. Pugsley's overdrifts or of the suspense accounts, or of the condition of affairs generally, will be apt to conclude that he would be the last man to arrange with Mr. Pugsley about Provincial guarantees. Mr. Hazen is undoubtedly "a better man for the job." Perhaps the Sun's idea is that a competent minister, going about the matter in a business way will not get along with Mr. Pugsley, because the minister of Public Works does not wish to deal with such a man or in such a manner. That view is more complimentary to Mr. Hazen than it is to Mr. Pugsley. Perhaps some business man, wanting "to do business with the Dominion Government" about a railway would first issue a few shares to a forgetful intermediary "in trust to distribute and allot the same to such persons as might in his opinion be entitled to receive the same." It will have to be admitted that if the business is to be worked this way, Mr. Hazen is not the right man.

HON. LLOYD-GEORGE AS TARIFF REFORMER.

Mr. Lloyd-George is putting the free trade principles of the British taxpayers to a severe test. If they stand the new and increased direct taxes now levied, rather than accept customs duties with an element of protection in them, they will justify the faith of the Chancellor of the Exchequer in their hostility to protection. Hitherto the Anti-Chamberlain advocates have represented to the people that tariff reform meant taxation, and dear leaves and other misdemeanors. But here is taxation, with dear tobacco, dear whiskey, to say nothing of the direct property income and inheritance taxes. Mr. Lloyd-George has probably tried hard enough to levy his taxes so that they should bear it who were most able to pay. So that they should bear it who were most able to pay. That may help him out with his death duties. There is no explanation of the tobacco duties. There is trouble ahead for the Honorable Lloyd-George. It may be found that his budget is a more effective tariff reform campaign than Mr. Chamberlain could have made.

DIFFERENT.

Several persons with Municipal influence in Montreal have been shown to have obtained money from liquor dealers desiring privileges and immunities. This case is heard by a commissioner. Why didn't they refuse to be investigated on the ground that the dealers had a right to do what they liked with their own money? Why didn't they say that the men who paid the money were self-accused and therefore not to be believed? They might perhaps have shown that the payment was not made at the precise moment mentioned by the man who paid. They might perhaps have shown that the sums paid were slightly more or less than the sum stated. But the curious feature of the affair is that the inquiry goes on and there is a serious attempt made to learn what did happen. If this had been an Ottawa transaction, how different it would be!

DR. ORR'S TEACHING.

Professor James Orr, D. D., a Scottish divine, has delivered a course of lectures at Queen's Divinity School, Kingston, and a series in Toronto. He has written several books on Old Testament interpretation, and as he belongs to the Conservative school, his discourses are highly appreciated by those who are alarmed over Mr. Jackson's views. The last reported lecture of Dr. Orr delivered in the Jarvis Street Baptist Church, dealt with the virgin birth of Christ. After making proof of this miracle from the Gospels of Matthew and Luke, Dr. Orr closed with the declaration that "Mary was without sin." It may be that the rugged Protestantism of Hon. S. H. Blake would prefer higher criticism to this statement of doctrine.

The chief difference between the present management of the Intercolonial and that which Mr. Graham is introducing, is that there is another \$6,000 man on the staff. Mr. Butler, Mr. Pottinger and Mr. Tiffin were there before. Now they have an associate at the above salary, and the four of them are called a board. They are no more independent of political control than before, and there is nothing in the new system to discourage the middleman.

The resignation of Judge Gregory has become effective, and there is a vacancy on the supreme bench. As one of the judges is unable to perform his duties it is important that an appointment be made at once. It is understood that Mr. McKeown has a promise from Mr. Pugsley, but friends of Mr. Carvell insist that he has the refusal of this appointment and that he has already twice refused judgeships.

When the Canadian Pacific Company got a Government loan it gave security on all its property. Mr. Borden proposes that the Grand Trunk Pacific hand over some of its preference stock. But the Government will not consent. This is not in accord with the anti-election bargain.

The whole resources of the Canadian treasury and credit are to be used to enable the Grand Trunk Pacific to ship western freight via Portland, Maine, next winter.

The Newfoundland election was still a week off when ex-Premier Bond was pushed overboard. What will be the climax of such a campaign?

The Superintendent of Dredging and the Postmaster of St. John can now congratulate each other on their defeat in the late Provincial elections.

The new Sultan is now described as a weak man. It will not take the powers long to find out whether this view is correct.

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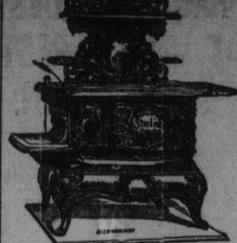
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FRANCIS & VAUGHAN WEEK'S FINANCIAL EVENTS

New York, May 2.—The speculative sentiment, as reflected in the action of the stock market underwent some unsettlement in the early part of last week, but price recoveries later indicated a reinstatement of confidence. It is quite generally recognized that the present position owes much to the money situation and the hardening of prices was traceable to this influence to a large extent. The close of the preceding week had presented a hardening in the call money rate to three per cent. the highest since the first week in January of this year. The bank statement made it clear that the demand for credits in connection with the syndicate subscriptions to the new bond issues had encroached on the supplies to an extent that had made the bankers more cautious in extending accommodations for speculative purposes. The withdrawal of \$2,000,000 gold for shipment to France, wanted to a new force of depletion of banking supplies. At the same time it was known that preparations must be made for financing the May first payment in the call money rate during the week might be expected. The effect was manifest especially in a number of stocks of comparatively small volume and subject to control by stock market pools which had been violently moved upwards in the recent past. With the withdrawal of support left open to quick declines on small sales. Suspicion was aroused toward the market as a whole by this evidence of artificiality in the price movements. In some instances there were blunt denials by officials of rumors of intended dividend increases which had been used in forcing up prices in such cases. The revival of anxiety over the prospects of delay in the enactment of the tariff revision measure contributed to the depression. Another factor against the market was the unfavorable weather conditions for the wheat crop which gained influence from the renewed upturn in the price of wheat. The halt in the advance in prices in itself brought the usual misgivings of the culmination of a movement, the known favorable conditions and the effects to be expected from an effort to realize profits on an advance. A powerful factor in soothing these apprehensions was the easing of the money market.

A decisive factor in the later improvement of speculative sentiment was the conviction that conditions in the steel industry were undergoing a turn for the better. The publication of the United States Steel earnings for the first quarter of the year helped this feeling. Of greatest effect was the report of a stiffening of prices exacted by the leading producers on several classes of steel products. The readiness with which capital is collected in railroad bond offerings opens a way for resumption of the suspended expenditures by the railroads but the large proportion of current bond issues designed to refund short-term obligations for resources already spent enters into the consideration.

Great Marathon Race at Nickel Today. This is the day the Nickel presents its great feature—the \$10,000 Marathon Derby at New York in which event St. Yves, Longboat, Shrub, Dorando, Hayes and Maloney competed. The first showing of the picture will be made shortly after the noon hour to accommodate those who can spare a little time off their lunch hour and will be shown each half hour afterwards until 5.30 and then again at 7 and again. The same ar-



EMERSON & FISHER, Limited, 25 Germain Street

arrangements on Tuesday. It will be necessary to be early at the evening sessions and to conference 5 o'clock supper people the doors will be opened at 6.30. It cost \$2.00 to secure reserved seats to witness this great sporting event in New York, but Nickel patrons will be enabled to watch it for the same minimum amount. Every particular phase of the race is shown in the long film and despite the inclement weather of the racing day the pictures are bright and clear. Of course the Nickel will have its usual length of programme, the additional pictures being Larry, the Limit of Devility; What The Tots Saw at The North Pole, and an excellent song by Miss Edwards.

WEDDING ANNOUNCED. The wedding is announced to take place in June of Miss Gladys S. Brown, of St. Martins, daughter of the late David Brown of this city to Rev. J. A. Scrimgeour, M. A., under appointment of the foreign mission committee of the Presbyterian church to mission work in Trinidad.

Card of Thanks. Mr. and Mrs. J. Johnston, of Loch Lomond, wish to thank their many friends for kindness shown during their recent and improvement, when their son, Harold B., passed away.

BIRTHS. On May 1st, at 76 Summer street, to the wife of Thomas E. Simpson, a son.

DEATHS. MacLAREN—At 76 Charlotte street, on the first of May, Elizabeth Jardine, eldest daughter of the late Dr. Laurence MacLaren.

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ASSESSORS' NOTICE. The Board of Assessors of Taxes for the City of Saint John, in the present year, hereby require all persons liable to be rated forthwith to furnish to the Assessors true statements of all their Real Estate, Personal Estate and Income of any person who has not brought in a statement in accordance with their notice, and as required by this law, and shall make all entries thereof, as the true value and amount, to the best of their information and belief; and such estimates shall be conclusive upon all persons who have not filed their statements within the time, unless they can show a reasonable excuse for the omission.

Sec. 112. The Assessors shall ascertain, as nearly as possible, the particulars of the Real Estate, the Personal Estate, and the Income of any person who has not brought in a statement in accordance with their notice, and as required by this law, and shall make all entries thereof, as the true value and amount, to the best of their information and belief; and such estimates shall be conclusive upon all persons who have not filed their statements within the time, unless they can show a reasonable excuse for the omission.

Sec. 123. No person shall have an abatement unless he has filed with the Assessors the statement, under oath, within the time herebefore required; nor shall the Common Council in any such case, sustain an appeal from the judgment of the Assessors, unless they shall be satisfied that there was good cause why the statement was not filed in due time as herein provided.

Extracts from "The St. John City Assessment Law of 1892". Sec. 112. The Assessors shall ascertain, as nearly as possible, the particulars of the Real Estate, the Personal Estate, and the Income of any person who has not brought in a statement in accordance with their notice, and as required by this law, and shall make all entries thereof, as the true value and amount, to the best of their information and belief; and such estimates shall be conclusive upon all persons who have not filed their statements within the time, unless they can show a reasonable excuse for the omission.

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New Brunswick Southern Railway. On and after MONDAY, Jan. 19, 1909, trains will run daily, Sunday excepted, as follows: Lv. St. John East Ferry... 7.50 a. m. Lv. West St. John... 7.45 a. m. Arr. St. Stephen... 12.00 p. m. Lv. St. Stephen... 1.30 p. m. Arr. West St. John... 5.40 p. m. H. H. McLEAN, President. Atlantic standard time.

NOTICE OF DISSOLUTION OF CO-PARTNERSHIP. Notice is hereby given that the co-partnership firm composed of John P. Eastbrook and William G. Estabrook, doing business as wholesale fruit and general produce merchants at the City of Saint John, has this day been dissolved by mutual consent, the said John P. Eastbrook having retired from the said firm, under the name of John P. Eastbrook & Son, to whom all bills due to the said firm, dated the thirtieth day of April, A. D. 1909.

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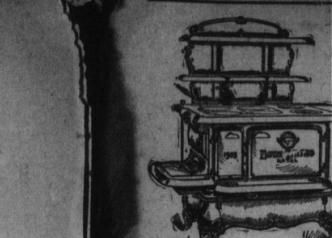
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