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E. W. McCREADT, President and Managen. Subscription Rates-Sent by mail it any address in Canada at One Dollar year. Sent by mail to any address in th United States at Two Dollars a year. A subscriptions must be paid in advance. In mailing price of subscription alway send money by P. O. Order or Registerer

dvertising Rates - Ordinary com-

Settl-Weekly Telerraph and The Netts ST. JOHN, N. B., AUGUST 7, 1918.

WAR COMMENT.

"The navy so far has been denied a prim and diorious fight, but it is through its unrelaxing vigilance and the supremo-skill with which it has been handled that this country today can laugh at the "The navy so far has been denied a grim and glotous fight, but it is through its unrelaxing vigilance and the supreme skill with which it has been handled that this country today can laugh at the scare of an invasion, and that we, to an extent unknown to any other of the belligerent Powers, are immune from the actual ravages and dangers of the war." —Premier Asquith in the House of Com-mons. "In a few weeks, when the governthis country today can laugh at the scare of an invasion, and that we, to an extent unknown to any other of the belligerent Powers, are immune from the actual ravages and dangers of the war"

mons. "In a few weeks, when the govern-ment has completed the developments in which it is engaged, the supply of shells will be doubled. This will not merely enable us to support our men, but will enable them to cleave their way through to victory."-From a speech by Lloyd George.

mons. "In a few weeks, when the govern-ment has completed the developments in which it is engaged, the supply of shells will be doubled. This will not merely enable us to support our men, but will chable them to cleave their way through to victory."—From a speech by Lloyd George. Germany has just launched with con-siderable pomp a new battleship named after the general who has conducted the drive against the Russians; but the launching of this new and powerful vesdrive against the Russians; but the launching of this new and powerful ves-sel, or of others to follow it, will still leave Germany comparatively helpless on the seas. Indeed the launching of the Von Hindenburg only serves to lend strength to the characteristic statement of the British Prime Minister that the British navy "has been denied a grin and glorious fight"—that is to say, the great fight—for which it has been wait-ing for a year. And the deliberate state-ment of Lloyd George, the new Minister of Munitions, finely expresses the settled resolution of the British, in their own good time, to carry the war into Ger-many.

against England. The day has come, and when certain facts are no longer to tries is her greatest source of national can ship William P. Frye is different.

Letter. Advertising Rates — Ordinary com-mercial advertisements taking the run of the paper, each insertion, S1.00 yet inst. Advertisements of Wants, Bor Sale etc., one cent a word for each insertion. Notices of Births, Marriages and Deaths, 60 cents tor each insertion. Important Notice—All remittances must be sent by post office order or regis-tered letter, and addressed to The Telegraph St. John All letters sant to The Semi-Weekh All letters sant to The Semi-Weekh All letters and intended for publication should contain stamps if return of manu-script is desired in case it is not pub-lished. Otherwise, rejected letters are destroyed.

to the French nation. This decision on the part of France recalls the circumstances under which the song was composed and the out-standing incidents in the life of its author. Born at Lons-le-Saunier, in the Jura, in 1760, Rouget De Lisle had a comment that man and mattinglace auto careet that was not particularly note-worthy, and he died in 1886. He wrote the Marseillaise in his lodging house spending less than one night in the ef-

fort. Its Aret title was "Chant of Guerre Pour L'armee du Rhin." I Guerre Pour L'armee du Rhin." Its present name was given to it after it had been sung by the Marseilles volun-teers as they entered Paris in August, 1792, on their way to meet the Prussian invaders at Valmy and Jemappes. The Manchester Guardian points out that German scholarship, characteristically enough, has tried to trace the melody to a Bavarian folk-song, but for this there is no justification; the tune as well as the words are due to Rouget De Lisle." Referring to the high place the Mar-seillaise now occupies in the esteem of the French people, the Guardian very properly observes that it is not well to condemn such a song as Tipperary as

war does not end with that, it ends only, when his resistance is com-pletely broken down. It must be the success of the slege works by the exhaustion of the enemy's fight-ing forces, or by the collapse of his home credit, which brings the end when the end does come. It cannot be given to us to know the hopes and probabilities of the military operations. We see the first year ending with the account on the wrong side, so far as the position of the enemy's lines indicate the bal-ance of gain and loss. We are look-ing forward with unabated confiing forward with unabated confi-dence to the time when a change will come, but we have been told that it will be nine months before

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An omission that will be noted at once

by everybody is the failure to fix any definite date, near of remote, for making the connection with the Transcontinental, or the completion of the Valley rail-

And the shares is shares in the state is a state in the state is

part-The far result is God's.

way Far-leading through the years.

Courage and light and life;

death Walking a path of light;

Till at the last, weary, I touch the

tain rate of interest, that in the dominion. For exa 3 1-2 per cent, the province cent, the municipalities at or 5 per cent. The Domin forrow a little or more che a little cheaper than the ci nwer. Hence, every transacti

When the Canadian

HON

MISTA

inces, the municipalities an inance sets the rate which or extravagant, and pays a rowers to pay a higher ra other borrowers to get m To take an extreme of

ling minister of finance at seven per cent. interest. him, and might have to p have to compete with the and would have to pay 8 companies, manufacturers. 9 per cent. Thus we see terms which are set by t

Why We Went to New With these circumstance. us examine the latest explo "homas White, Canadian finance. He is getting all the war expenditures from British government has a him in this respect. He has him in this respect. He hi ies so far as war expendil cerned. But if he has money to pay for other such as canals, post-offic docks, dredging, and oth vices. He must borrow e Now, Hon. Thomas V forten en units dollars to Now, Hon. Thomas forty-five million dollars to ficit of the year 1915. Ought to be a deficit or ought not to be a deficit ter to be discussed here. deficit, and that deficit Therefore the Hon. Thom ranged with the Bank of P. Morgan & Co., Brow Co., First National Bank City Bank of New York millio eccessary forty-five millio There can be no object ing to New York to borro tically the only market though the dominion has there before. The provi municipalities have been since the war broke out. borrowed over a hundre that city during the past t and they also got their n onable rates. Moreover, C ing so much more from States than we are selling ry that it was difficult to wanted. The rate of firms by Canadian credi would be beneficial all a vent the necessity of send in gold to New York to How the Rate Was Det

So far so good. The Hon. Thomas White to "What rate of interest si New York bankers?" In he had several points to In the first place, the No

front. In his London speech Sir Robert Borden said in part: "Last autumn, in speaking before a Canadian Club in the west of Canada, I said that if this war

tal, or the completion of the Valley rail-way. The whole transportation situation is evidently in such a condition that all facts ought to be made public without any further reticence. ALL MUST HELP. West of Canada, I said that if this war should continue for a year if was reas-onably probable that the oversea do-and is doing (Cheers), what New Zea-iand has done and is doing, what South

ry that it was diminit to wanted. The rate of therefore against us. A like Mr. White contempla to restore the balance. T minion government would not in cash, but in credits

ish operations would be delayed by lack body the fact that in a conflict like this of munitions. But there is much to inonly the aged and the infirm and the children are exempt from service of one dicate that the war will begin. In a new sense, in August, and that this month sort or another. Preparedness is a good form of insurance against possible evils. will see the inception in a great Allied offensive in the West which will not HOW GERMANY'S COLONIES GO.

only serve to relieve the Russian front from pressure, but which may give the The brilliant victory of General Botha ar an entirely new aspect. The British, in the large sense, have

war an entirely, new aspect. The British, in the large sense, have not yet begun to fight. But they are about to begin. From several elements in Germany and Austria, not to speak of Turkey, there has been increasing whispering about the prospect of peace for some time past; but there is no such talk in Great Britain and Exance. The talk in Great Britain and France. The man nation the maxim that the future of Germany was on the ocean and oversea Allies, in fact, have said steadily for many months that peace is out of the question until the Germans have been broken as a military force for a gener-ation. Of all the Allies, Russis could best afford the reverses of the last few weeks, and there is a general conviction that these reverses would not have been suffered if the Russians had had a suffi-tion that these reverses would and had a suffi-tion that these reverses would not have been suffered if the Russians had had a suffi-tion the Russians had had a suffi-tion the Russians had had a suffi-Allies, in fact, have said steadily for suffered if the Russians had had a suffi-cient supply of artillery and shells. But the great Russian Empire remains un-shaken and still capable of a tremendous forward movement when the proper time comes. In the meantime it is no doubt the intention of the Allies in the West to strike with their full force, in Southwest Africa:

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uccessful, and, in fact, they regard vic-ory for the Allies in the end as abso-

lutely certain now that Great Britain is fully awake to the magnitude of the work, and both France and Russia are committed irrevocably to determined and berole co-operation until the last shot as been fired. Nevertheless the Times beerver warns the nations of the world at the Allies, and particularly of buserver warns the nations of the world that the Allies, and particularly Great Britain, must prepare for "at least two urther years of supreme affect two Britain, must prepare for "at least two urther years of supreme effort," and hat an even longer struggle is within he possibilities. he possibilities.

This may seem, at first glance, a de- passed out again: iberately pessimistic estimate of the war, yet it is not so, and it is published for the purpose of promoting a real un-Exports, 1914, \$1,622,900,000; \$1,888,905,000; gain, \$266,005,000. Exports, 1914, \$1,577,258,000; for the purpose of promoting a real un-derstanding of the outlook and of the

reasons why national preparation must not be weakened or hindered by any considerable body of public opinion which inclines to easy optimism. The

Times observer seeks in the course of ports is of course due to the purchase his article to bring home to every reader of war supplies, while the export of Times observer seeks in the course of his article to bring home to every reader the understanding of the conviction that this war is not the other fellow's busi-ness, but the business of each and of We ard shot conditions might easily we article shot conditions might easily

sis of the war situation prepared for the London Times by an authority who was asked by that great journal for an im-partial statement of the war as it stands and the prospects for an early victory. Neither the Times nor its observer has the slightest fear that Germany can be successful, and, in fact, they regard vic-Sir John Simon, M. P., the English

TRADE IN WAR TIME

Home Secretary, said in a speech the other day that a Russian general had told him that in four hours the Constant and staunch The long day's sturdy struggle is my told him that in four hours the Germans ared as many high explosive shells Whispers about a change of plan which will mean bringing the Valley Raliway into St. John—some years hence—by the western route, will remind many people that the C. P. R. is believed to have

been promised some sort of traffic con-nection with the Valley Railway by Mr. Flemming and his administration. Further developments in Valley Railway matters will be watched with much in-1915 \$918,114,000; loss, \$359,173, 918,114,000; loss, \$359,173,000. Total, six months, 1914, \$2,900,188,000

1915, \$3,807,019,000. Net loss in six months, \$98,168,000. The heavy increase in British im "Sir James Alkins, who has such to the leadership of the Conservative party in Manitoba, says that he obtained knowledge of the late government's crookedness in confidence," says the To-ronto Globe. "It is reasonable to bethe understanding of the conviction that because of the general disturbance of this war is not the other fellow's business throughout the world, the stopping of the converse of the general disturbance of business throughout the world, the stopping of the antional strength with the statement that the time has throughout the world, the stopping of the antional strength with the statement that the time has an of the secret of the strength to the national strength in general disturbance is the balance of trade unainset directly involved. Those who of the national strength with the statement that the time has the occupation of some measure of compulsion which will assist directly in furthering the good cause. The Times anticle therefore begins with the statement that the time has an antiform atom of the statement that the time has an antiform with the statement that the time has an antiform atom of the statement that the time has an antiform with the statement that are necessary, top of her investments in other count.

Bathurst, N. B., July 30-The open air recruiting meeting held in front of the court house here tonight was very largely attended, and the results should be very satisfactory to Mayor Michaud, who organized it, and to the speakers, O. Turgeon, M.P. Lieuterant Brooke of the tisfactory to Mayor Michaud, ized it, and to the speakers, O. A.P., Lieutenant Brooks of the and A. T. Lel

Thy every "should have been chosen in the armiy have shown for many here also to ge to the front must not to be affect, when it is analyzed, when it is heard as a whole batter, and those who for one reason between that appears to the imagination and to be affect, when it is magination are to be attended of the state, and those who for one reason be another are prevented from the been of one or reason be another are prevented from the been of the source and with a sole another are prevented from the been of the source and with a sole another are prevented from the been of the source and with a sole another the prevented from the been of the source and with a sole another the source and the sour Michael Guards. The hero of the hour made Guards. The hero of the hour made very short speech. This is the gist of it: She summoned her own son. hour of night, In the hush that felt the armed tread of her focs, and seas, it rose. I must be strong of soul and staunch

won The world's delight: thought-stilled With deep reality to the heart she burned, And took upon her all the load of pain against the fortness of Przemysl as the experts of the Russian army would have thought to be sufficient for a siege of six months. And took upon her all the load of pain Foreknown; and her sons turned With unavailing tears, With unavailing tears, Nor strive to clear the mystery of a

clear, Faced Eastward.-If an English voice Mine just to meet and conquer, hour That has no speech worthy of her, let by hour. The thing that men call Fate, Going from strength to strength, from power to power. Rising from state to state, this . Be of that day remembered, with what

Our ancient island thrilled to the oceans wide, And our hearts leapt to know that Eng

land then, Equal in faith of free and loyal men Stept to her side.

Gargoyles. Like the little sins great souls ignore. The little sins we love them for. They cluster slyly with grimace and Cleaving the shadows with unswerv

grin, Mocking the reverent peace within So I may move aright; Down in the valley of the shade o

In unbridled mischief, a naughty brood, Defying the great cathedral's mood, "Twist flying buttresses they stare At the holy ones who go for prayer. With horn and hoof, with leer and

goal, And know the journey bles Ready, though stanch of h strong of soul, Aye, ready—for my rest! heart and Impudent creatures—they peep and peer

Not demons accurst, nor a sin-bred crew

the throne-Now doomed forever to dwell in store

-Gertrude Huntington McGiffert.

Little Willie had been having troubl "I hope you r with the boy next door. "I hope membered that a soft answer away wrath," said his mother. "Sure did," replied Willie. "I threw a rotter apple at him."-Scottish American,

ers were anxious to see row there. They were the loan. The are inte the loan. The are inter United States firms con largely in Canada, which do if Canada had no mo goods. It was just as United States to lend us it was for Canada to Each party to the barga ed. Hence Mr. White m the situation favored a

terest. In the second place, M that the Ontario govern rowing there at five per and that the city of To money there at five per o know, therefore, that he to borrow in New Yor 4 84 new cont 4 8-4 per cent. In the third place he

that other countries v britain has just raised one of dollars at 4 1-2 this interest is subject so that the borrower w between 4 and 4 1-4 p income tax goes up in the man who lends to: will not net cent. Having examin Ir. White would borrowings would be taxes. He did this an they would not. It wa these interest payments from taxes imposed by Canada, including any only did Mr. White pr these interest payments will not let any one els vhatever interest the estor got would be "n

should pay about 4 1-2 The Generous Terms O These are the prelimi

let us see what Hon., actually did. He agreed 000 from the New Yo give 5 per cent gold no 25,000,000 \$20,000,000 He agreed to pay yearly on February agreed to pay the i States gold in New States gold in New agreed that these note vertible, at the option any time prior to thr maturity, into twent cent bonds of the Don

par for par, to be free of prior redemption. I to take this loan at prices: The one year note at The two year notes

terest. Finally, he agreed 1 York bankers 3-4 of o This was all he ag

But the vagrant fancies some old priest knew; Gay imps that chased his prayers from -Nancy Byrd Turner. Rousing Meeting at Bathurst,