

St. John Standard

NEW BRUNSWICK, CANADA.

VOL. V. NO. 187.

TEN PAGES.

FRIDAY MORNING, OCTOBER 31, 1913.

PROBS—FAIR

PRICE TWO CENTS

THE FAST ROYAL STEAMERS WILL FILL THE THE ROYAL EDWARD AND THE ROYAL GEORGE, WHICH HOLD ALL RECORDS, WILL COME TO ST. JOHN DIRECT

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New Arrangement Concerning Mail Service by Which St. John Will be Better Off than Ever Before—Official Announcement Hourly Expected.

CITIZENS EXPRESS SATISFACTION AT
DECIDED IMPROVEMENT IN SITUATION.

Interviews with Delegates Who Went to Ottawa on Mission
Of Protest — Some Still Want Empresses but Believe
Faster Royal Liners Will Prove Splendid Substitute.

With the Royal Line steamers Royal George and Royal Edward making this port their western call St. John will be better off than ever before. These steamers are to run direct from this port to Bristol and will carry mails. This experiment will surely show that steamers sailing direct from St. John without the Halifax call can deliver mails on the other side in shorter time than from Halifax direct. The two steamers which will be new press steamers and merchants and passengers can rest assured that they will in no way suffer by the change but it is the opinion of prominent citizens that the change will add to the revenue of the port.

Official announcement of the sailings of the Royal steamers from St. John is hourly expected. Members of the citizens' committee, who went to Ottawa to protest against the Empress boats being removed from St. John were interviewed by a Standard reporter last evening and the general opinion seemed to be that the new arrangement would be satisfactory to a great many citizens while in no way injuring the port.

Twelve Sailings. It is understood that the first sailing of the Royal Line from this port will be on December 3, and twelve sailings are scheduled and fortnightly thereafter a Royal steamer will sail from Carleton direct to Bristol. The mail arrangements now call for two boats each week, one sailing on Wednesday and the other on Saturday. The Royals and Allan liners Virginia and Victoria, will perform the Wednesday service from St. John while the Empresses and other Allan boats will sail from Halifax for the Saturday service. The arrangement will give St. John two steamers faster than the Empresses and will afford an excellent opportunity of trying out the relative merits of the two Canadian ports.

The Delegates Satisfied. A majority of the members of the citizens' committee, which went to Ottawa in the interests of this port several weeks ago, were interviewed by The Standard last night. They were asked if they would be satisfied with the Royal steamers coming here instead of the Empresses. Their answers are as follows: J. M. Robinson, president of the Board of Trade: "Half a loaf is better than no bread, but the two new boats will not take the place of the C. P. R. boats. I do not think the people will be fully satisfied." Joseph A. Likely: "These two Royal boats will help out a great deal. I think it will finally turn out all right. When Hon. Mr. Hazen and Hon. Mr. Rogers come here the citizens should urge the necessity of more wharf accommodations here so that in future no steamship line could say there was not proper facilities here for the handling of the business."

W. H. Barnaby. "The arrangement may not be as satisfactory as the Empress service, but we will be glad to have the Royal steamers."

SAVANTS NOW DWARF OVER MINOR POINTS

Kiev Ritual Murder Trial Excuse for Hot-headed Discussion Between Noted Russian Doctors.

Kiev, Oct. 30.—The testimony of doctors in the trial of Mendel Beilis for alleged ritual murder differed even more today than yesterday and the imperial court surgeon, Dr. Pavloff and Prof. Kosorotoff, who accused each other of lack of knowledge of medical jurisprudence. Much time was spent in discussing whether there were thirteen or four seen wounds in the boy Yushinsky's

SOMETHING ABOUT THE NEW STEAMERS

The Royal George and the Royal Edward, of the Royal Line, which will come direct to St. John this winter, are five hundred and forty-five feet long, with sixty feet beam, and registered tonnage of 12,000. Their triple turbine engines can speed them, with a minimum of vibration, at over twenty knots an hour. They were built in Glasgow and especially adapted for Canadian-European business, by the Fairfield Shipbuilding Company. They hold both winter and summer trans-Atlantic records—five days sixteen hours ten minutes from Bristol to Halifax, and five days twenty hours from Bristol to Québec. The private suites of apartments, the single staterooms, and the luxuriously appointed social rooms of the first class are unequalled by anything on the Atlantic. The second cabin apartments, both private and public, are equal to the highest priced accommodation on other lines. The third cabin appointments have set a new standard of comfort and elegance for this class of accommodation on the trans-Atlantic steamers, and are even superior to the first cabin on the old-time steamers. The table service throughout is the best that leading chefs and an excellently appointed steward service can make it. The boats make fortnightly sailings to Bristol, which is only two hours by train from London, and have become favorites with the travelling public.

SIR RICHARD HAS NOTHING TO RETRACT

Premier of British Columbia Says He Had Perfect Right to Deal with Naval Question Before Canadian Club.

Ottawa, Oct. 30.—"I have nothing to apologize for and certainly nothing to deny," stated Sir Richard McBride, Premier of British Columbia, today when asked his opinion about the attacks made upon him by certain Liberal newspapers on account of his speech made last Monday before the Ottawa Canadian Club, when he discussed the naval question. "I made a speech," Sir Richard McBride said, "in exactly the same tone during my recent visit to England before the London Carleton Club, and I stated there what I am now stating here right now, and before any audience in Canada, that I was ashamed of my country. I was not ashamed in relating to vote a sum for the assistance of England. "I dealt with a subject which I believe is in the forefront of imperial politics. I discussed it purposely, because I had there before me representatives of the business, professional and political elements of the capital of the Dominion. I wished to impress these men with the urgency of taking up the question and it was no controversial spirit that I did so. "I discussed the same question, in the same manner, before five hundred business men of the city of London." Sir Richard seemed in no wise disturbed by the comments made upon him since he made his now famous speech. "I want," he said, "to say that it be understood that there is no doubt about my candid views. I feel that I am as good a Canadian as any other man, and I have as good a right as any other man to express them, when I think they are for the good of the Dominion."

CALL FOR CONTRACTS FOR FIFTH SECTION NEW WELLSLAND CANAL

Ottawa, Oct. 30.—The department of railways and canals is calling for tenders for section five of the new Wellsland canal, the tenders to be by November 13. This will make the fourth section to be placed under contract, the contracts for sections one, two and three having been already let. Section five is a three-mile division extending from a point in Port Robinson to a point in about the centre of Allenburg. There is comparatively little rock cutting to be done on this section and the cost is not likely to exceed three millions. The contract for section two, awarded to the London and St. Catherine's firm of Baldry, Ferguson & Hutchinson, at \$5,377,185, was formally confirmed by the cabinet today.

A NEW LIGHT NOW AT MACHIAS SEAL ISLAND

St. John, N. B., Oct. 30.—Recommendation has been made to the council, authorizing a change in the light at Machias Seal Island, N. B., from an existing light to a quick flashing light, at an estimated cost of \$16,000. The improvement of this light has been decided on, as the present light is not powerful enough, and the tower and lantern are not in good order. A 60-foot concrete tower will be erected and a 135-foot lantern set up, with a powerful lens.

THE LIBERALS CAN NOT FEEL PRIDE IN THIS FINANCIAL SITUATION IN UNITED STATES

South Bruce Won by Despicable Tactics and the Race Cry.

NOT AN EXPRESSION
OF POPULAR APPROVAL

R. L. Truax, the Candidate of Laurier, Has No Cause to Rejoice Over Victory at Such a Price.

Special to The Standard.

Ottawa, Oct. 30.—The loss of South Bruce in the bye-election today is less of a disappointment than it would have been had the Liberal campaign been conducted on a basis of honest disclosure of the political issues upon which it is claimed the constituencies of Chateauguay and East Middlesex gave their judgment. The support of the government candidate, the Laurier emissaries were not campaigning on any such basis as this has been well known here as elsewhere since the opening of the contest.

The Liberal organization confined their efforts to the creation of an impression among the German residents of the riding that the Laurier proposals were in some way designed as a snare to the country of the origin. This campaign began very early in the summer, soon after the passing of the bill which the Laurier government had introduced. The Laurier emissaries were not campaigning on any such basis as this has been well known here as elsewhere since the opening of the contest.

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NO ASSISTANCE TO AMERICANS

Should Stay Out of Mexico Says President Wilson—Contrary to Policy of Administration.

Washington, Oct. 30.—Americans desiring to go to Mexico will receive no assistance or encouragement from the administration. This became known today when President Wilson declined to grant the request of Representative Mann of Illinois, Republican, in the House, that the United States Government be permitted to send a number of engineers, chemists and other employees to its plant at Popolobampo Bay on the next government supply vessel going down the Pacific coast.

THE CAPE TORMENTINE CAR FERRY PROGRESSING

Special to The Standard. Ottawa, Oct. 30.—The construction work now in progress for the car ferry terminal at Cape Tormentine, N. B., has necessitated the closing of the public wharf there for the remainder of the present season, and for a period of two months from the opening of navigation next year. The department of railways is issuing a notice to this effect to shippers and others.

FINANCIAL SITUATION IN UNITED STATES Country Waterlogged With Bonds Says James J. Hill.

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SOUNDS A WARNING
TO BUSINESS MEN

Frank A. Vanderlip Urges Necessity of Central Bank to Relieve Situation—Conceal Municipal Indebtedness Behind Temporary Makeshifts Present Policy.

Chicago, Oct. 30.—James J. Hill, Frank A. Vanderlip, speakers tonight at the banquet that closed the convention of the Investment Bankers Association of America, sounded a note of warning to the business interests of the country.

Mr. Hill, whose subject was "Railroad Financing of the Future," declared that "the country is waterlogged with bonds. Confidence cannot be restored," he said, "until the name bond has won back something of its old standard."

Mr. Vanderlip, speaking of the pending banking legislation, said: "The fatal defect of the Glass bill is that it starts the country on an issue of fiat money. The notes proposed are fiat notes. They have no reserve whatever provided by the government and they are to be lent without limit to a number of banks. There is no case in all history where a nation has started on an issue of fiat money, that the result has not been a complete breakdown of the financial system of that country."

URGES CENTRAL BANK

Mr. Vanderlip urged, instead of regional banks, a single central bank owned by the people and under government control. Regional banks were dangerous, as the same climate and crop stresses would affect the entire region, bringing too heavy a strain upon the resources of the bank. Competition for reserves among regional banks and forced investment in regional banks in regional bank securities were fatal objections. The central bank met every requirement. "I believe the intellectual judgment of every member of the senate committee approves such a plan," said Mr. Vanderlip.

"Politically, however, some of the members set serious obstacles. The fact that the issue is committed to a regional system is a serious obstacle. The disposition of the president not to consider or even to discuss any other plan than the Glass bill is an obstacle. The declaration of the Baltimore convention against a central bank is a difficulty. Were it not for these three things, I have no doubt but that the Senate committee would be well on their way today toward completing the bill for such a central institution."

The hope for the removal of these obstacles to sound legislation, said Mr. Vanderlip, "lay in the creation of a public opinion that would be felt by the Senate. The Senate was intellectually convinced today, and needed only to know that the house was convinced. "The situation with regard to bonds generally spoken of as 'industrial' is worse. The field is so large and so diverse as to defy statistical tabulation. Hundreds of millions of bonds have been issued against property still to be developed, such as mines, timber lands, irrigated lands and even ordinary real estate, where many separate holdings are combined in the hands of an active selling or developing concern. These are of varying degrees of soundness, from the bond with property behind it that would fetch face value at a forced sale at any time, to more speculative pledges of a future realization that is little better than a guess. Finally, there is the enormous mass, recorded only locally and beyond any reliable estimate in amount, of bonds that are not, in view of the flimsy or insufficient security behind them, entitled to be called bonds at all."

THE INVESTORS' CHANCES

Mr. Hill said the place of the share of stock has changed little. Continuing his criticism of bonds, he said: "Formally and always in any property financed undertaking, the limit of a bond issue is the total cash value of tangible property in possession; not its value for the uses to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash. Under this rule, the investor might rest secure. The worst that could happen Continued On Page Two.

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