

### ENGLAND HAS AMPLE MONEY FOR ALL HER RECONSTRUCTION WORK

Robert Fleming, English Authority on American Investments, Shows Important Facts on Financial Relations Between Great Britain and the United States—New York Cannot Displace London as Money Centre.

By Samuel Crowther. (Special Cable to The N. Y. Tribune and The St. John Standard.) (Copyright 1919, N. Y. Tribune Inc.) London, March 4.—I had a talk with Robert Fleming, the English authority on American investments, today, in the course of which he brought out these extremely important facts or opinions on the financial relations between Great Britain and the United States, and most of which run quite contrary to what we in America have been taking as the truth.

1.—That instead of England being heavily indebted to the United States and having in addition sold all of her foreign trade and will also have investment money for export and development abroad.

2.—That New York cannot, because of its geographical situation, and unfamiliarity with world commerce, displace London as a world money market, but will rather be a new market to meet the expanding needs of the Western world.

3.—That the logical and inevitable field for American activity is the American continent and that it will be there she will find her greatest opportunities.

4.—That one labor is settled, England has no cause to fear her financial and commercial future and without the necessity for anything approaching a trade war, which would be suicidal.

5.—That there is really no great amount after all, for the bulk of the expenditures has been in food and property that only substituted, extraneously, of course, for things which would have required in peace. For people, must eat and wear clothing, anyway, and it does not make a substantial difference in the ratio of wealth whether the state or the individual does the paying.

6.—That which does worry me not a little is the rate of taxation and the attitude of labor. We are but a little island—we have not the possibilities of home development which you have—and we must trade out in the world. We must live on our ships and what they carry, and if our taxes are too heavy we may not be able to sell. And then, again, if our working people do not cooperate we shall be unable to re-make goods at a price at which they can be sold. I have been hoping that the example of your working people would have some influence here and we might get a better balance of cooperation. You know we are very far from being dead!

7.—I do not fear a money shortage. The companies which will need money may be divided into three classes. The first consists of firms which started in war business shortly after the beginning of the war and they have been able to accumulate reserves sufficient for all their needs or have tangible property upon which to make advances. The second class comprises those firms which became engaged later in war work and the taxation rate being higher, have not had the opportunity to accumulate reserves. But their extensions have largely been written down at a favorable basis and the changes which they will require are not extensive, although the writing down does leave the owners with most of their property in bricks and mortar. And finally come the firms organized purely for war work and without an established market for any pre-war product. It has been urged that these should not be allowed to enter into the national interest that they be wound up.

8.—"Many other matters are bound up in these requirements and chief among them is the early settlement of a national fiscal policy, the rationing of goods, and the control of prices. It is not really our field at all, for geography must in the end determine such matters. Here in London we serve some 400,000,000 people in Europe, not to speak of the Orient; we are on the trade routes and they are accustomed to trade with us. We own their securities."

9.—"Just look at the securities traded in New York and then look at the London Stock Exchange. Your list is short; ours covers daily sixteen closely printed newspaper pages, with a supplement of four pages. That means that these people come naturally to London for money. And we have it for them and will continue to have it. But just as they naturally come here for money, South America should go to New York, and so perhaps should parts of the Far East. I cannot see any reason for comparing or contrasting London and New York, for both have their spheres and the world will become better as each of them grows larger."

10.—"We should not be in world trade if we knew any other way to live; we are in from necessity and not from choice, and that makes a great difference. I think you will go into that trade largely from choice whereas there is a great market at home which never can be exhausted. Your home market is bigger and has greater possibilities than all the markets of Europe put together."

11.—"You used to call yourself a Socialist."

12.—"Very true. But I was only a fire-cracker Socialist. I liked a few harmless political explosions, but I did not draw the line at dynamite."—Washington Star.

### STMR. AQUITANIA UNDER ATTACHMENT

Papers Filed in New York, Proceedings Growing Out of the Ramming and Sinking of the Lord Dufferin, Bound to This Port.

New York, March 5.—Three libels were filed here today against the steamship Aquitania and the Cunard Steamship Company, in connection with the sinking in New York Bay, Feb. 28, of the freighter, Lord Dufferin, rammed by the Aquitania, scheduled to sail from here tomorrow noon, was placed under attachment pending the decision of the admiralty division of the federal district court tomorrow of the question of jurisdiction.

Two of the libels were filed by Gaston, Williams and Wigmore Inc., of Canada, lessees of the Lord Dufferin, claiming \$3,000,000 damages through the sinking of the ship and \$400,000 through loss of part of her cargo. The third libel was entered by the Atlantic Steamship Co., Delaware, for \$250,000 loss on cargo.

At a hearing today counsel for the Cunard Company claimed that the Aquitania was taken over by the British navy early in the war, and is still under control of the British admiralty. The company refused to furnish bonds to protect the claims, and ordered that the ship might proceed as she is not under control of the owners.

Judge Mayer, presiding, directed Captain Charles, commander of the vessel, to clear his ship ready to proceed if the court should decide to permit his sailing.

Raw materials, the satisfactory termination of the war contracts, and the disposal of the state owned factories and surplus war materials both raw and finished.

"That however, which impressed us as a paramount consideration is the re-establishing of the gold standard. That will be really no great amount after all, for the bulk of the expenditures has been in food and property that only substituted, extraneously, of course, for things which would have required in peace. For people, must eat and wear clothing, anyway, and it does not make a substantial difference in the ratio of wealth whether the state or the individual does the paying."

"That which does worry me not a little is the rate of taxation and the attitude of labor. We are but a little island—we have not the possibilities of home development which you have—and we must trade out in the world. We must live on our ships and what they carry, and if our taxes are too heavy we may not be able to sell. And then, again, if our working people do not cooperate we shall be unable to re-make goods at a price at which they can be sold. I have been hoping that the example of your working people would have some influence here and we might get a better balance of cooperation. You know we are very far from being dead!"

"I do not fear a money shortage. The companies which will need money may be divided into three classes. The first consists of firms which started in war business shortly after the beginning of the war and they have been able to accumulate reserves sufficient for all their needs or have tangible property upon which to make advances. The second class comprises those firms which became engaged later in war work and the taxation rate being higher, have not had the opportunity to accumulate reserves. But their extensions have largely been written down at a favorable basis and the changes which they will require are not extensive, although the writing down does leave the owners with most of their property in bricks and mortar. And finally come the firms organized purely for war work and without an established market for any pre-war product. It has been urged that these should not be allowed to enter into the national interest that they be wound up."

"Many other matters are bound up in these requirements and chief among them is the early settlement of a national fiscal policy, the rationing of goods, and the control of prices. It is not really our field at all, for geography must in the end determine such matters. Here in London we serve some 400,000,000 people in Europe, not to speak of the Orient; we are on the trade routes and they are accustomed to trade with us. We own their securities."

"Just look at the securities traded in New York and then look at the London Stock Exchange. Your list is short; ours covers daily sixteen closely printed newspaper pages, with a supplement of four pages. That means that these people come naturally to London for money. And we have it for them and will continue to have it. But just as they naturally come here for money, South America should go to New York, and so perhaps should parts of the Far East. I cannot see any reason for comparing or contrasting London and New York, for both have their spheres and the world will become better as each of them grows larger."

"We should not be in world trade if we knew any other way to live; we are in from necessity and not from choice, and that makes a great difference. I think you will go into that trade largely from choice whereas there is a great market at home which never can be exhausted. Your home market is bigger and has greater possibilities than all the markets of Europe put together."

"You used to call yourself a Socialist."

"Very true. But I was only a fire-cracker Socialist. I liked a few harmless political explosions, but I did not draw the line at dynamite."—Washington Star.

### BOYS BREAK THROUGH ICE

One Loses His Life and Two Are Saved by Brave Act of Their Mother.

Disby, March 5.—A fourteen year old boy named Emil Gaudet, son of Phoen Gaudet of Concession, was drowned at Seephar Lake, about three o'clock this afternoon. In company with two other boys, sons of Philip Gaudet, he started to cross the lake to his father's mill to get a lantern. The warm weather had made the ice rotten and all broke through. Their shoes broke and the mother of two of the boys, Mrs. Phillip Gaudet, to the scene and she threw herself in the water, being up to her shoulders. She saved her boys, they being nearest to her, and made a brave effort to save the third, but was farthest out and could not reach him. The body has been recovered.

Speaking of the gratuity allowance given to returned soldiers one of these men who returned from overseas, complained yesterday that he felt that he was not being fairly treated in the matter. He said that he went overseas with the 132nd Battalion in 1916 and was kept in England for fifteen months and then volunteered three times to go to France and was not accepted. Finally he injured one of his legs badly and was sent back to St. John, and three weeks after his arrival here he was given his discharge. A few months later he enlisted in the Depot Battalion and then was given hospital treatment for the injuries received in England. It was on the 17th of October or just a few weeks before the armistice was signed that he received his discharge from the Depot Battalion. Since then he has made application for the gratuity allowance and it has not allowed him. He pointed out cases where soldiers who were drafted in 1915 and who have received their discharge since the signing of the armistice, are receiving gratuity allowance and he feels that he is entitled to the amount as well as some who only served a few months in the army.

The man with the complaint remarked that he was receiving a small pension for the injuries he received and it was wonderful if on this account he has been refused the allowance.

THE STANDARD BANK OF CANADA. In another column of this issue will be found the Forty-Fourth Annual Report of the Standard Bank of Canada, which shows the results of the year's business ending 31st January, 1919, and which was presented at the Annual Meeting held on the 26th of February.

During the year the business was unusually active and the profits were good, enabling the Directors to pay the shareholders regular quarterly dividends, and after providing for the cost of management, provincial taxes, etc., and contributing liberally to sundry Patriotic Funds, Officers' Pension Fund and Tax on Bank Note Circulation, the sum of \$100,000 was written off Bank Premises Account, and \$227,250 carried forward to Profit and Loss Account.

The General Balance Sheet shows solid and substantial growth, as the total assets increased during the year by nearly Ten Million Dollars, and now stand at \$83,656,885, an unmistakable evidence of public confidence in this old established and well-managed institution. The salient features of the statement are:

Deposits—\$65,969,558, an increase of \$7,883,515, those shown in last year's statement.

Notes in Circulation—\$6,697,858, an increase of \$1,213,475 during the year. It was a number of years ago that the city is Lieutenant J. P. Copp, Saskatchewan.

Messrs. E. C. and O. E. Lockett, Milto, N.B., are visitors in the city. Friends are extending congratulations to Mr. and Mrs. Ernest W. MacMichael, of Lynn, Mass., formerly of this city, on the arrival of a baby girl, Marjory May, on February 25th.

LATE SHIPPING. Kingston, Jan. 2.—Sch Dredgboot (Dutch) has been wrecked on the southwest island of Morant Cay, while on a voyage from Port of Colombia to Manzanillo. The crew and passengers, numbering 23 persons, have been landed. The mate and three of the crew were written here this morning and reported that the ship had been battered to pieces and the castaways were without food. Assistance has been sent to the survivors.

Monte Carlo Going to Quebec. The Quebec agency of the Marine and Fisheries Department announces that the Canadian Government steamer, Stanley, will leave the port of Sydney for Quebec today. It will be remembered that the steamer Montcalm escorted the ice-breaker, Voyager from Quebec through the ice to Sydney, C. B. a few weeks ago, from which port the Voyager was taken in charge of the ice-breaker, Stanley, and escorted to Halifax. During the voyage to Sydney, the Montcalm as well as the Voyager encountered pretty rough ice and weather conditions, but were able to make the trip was made with but slight injuries to the Montcalm. After leaving the Voyager at Sydney the Montcalm, instead of returning to Quebec, went to Halifax for repairs, as the distance was shorter, and she has been at that port ever since.

OBITUARY. Lewis Allen Carvell. The death of Lewis Allen Carvell, of Quispamsis, took place yesterday morning at his home after a short illness. The deceased, who was in his 71st year, had made his home there for a number of years and was one of the most highly respected residents of that place. In former years he resided in the city of St. John, where he was employed in the Jewett and Cushing mill as head sawyer. He is survived by three sons, Fred W., of Quispamsis, James, in the west, and Lewis, at home, and three daughters, Mrs. Walter Logan of this city, Mrs. William Darling of Quispamsis, and Mrs. Charles K. Carr of St. John. The funeral will be held on Friday afternoon at 2:30 from his late residence. Interment will be made at the Church of England burying ground, Gouda Point.

Miss Joann W. Christie. Special to The Standard. Moncton, March 5.—The death of Miss Joann W. Christie occurred at the home of her brother, William Christie, the well known baker here, this morning. Deceased was in the 50th year of her age and was born at Stetland Island, Scotland, being the daughter of the late John Christie. She came to Canada to reside with her brother about thirty years ago. Besides her brother she is survived by one sister, Mrs. Henderson, Moncton.

Mrs. E. Annie Hayes. Bloomfield Station, March 4.—Many friends will regret to learn of the death of Mrs. E. Annie Hayes, wife of E. Alfred Hayes, at her home, Bloomfield Station, N. B., on Wednesday, February 26th, after a short illness. She was seventy-five years of age and is survived by a husband, one son and one sister, Mrs. William Frost, Vancouver, B. C. Mrs. Hayes has been a life long resident of Bloomfield and will be missed by a large circle of friends. The funeral was held from her late residence and interment made in the old Central Norton Baptist cemetery.

ANDOVER. Andover, March 4.—Miss McMonaghan, of Grand Falls, was here for the week here on military business. Miss Bernice Mallory, Jackson-

### Wearing Quality!

### SHOES THAT WEAR As Well As They Fit

There is more to a good shoe than its appearance or its fit. And the beauty of these shoes is more than in the lustre or smoothness of leathers, or the true shaping of the lasts. For these shoes are made of leathers selected to hold their shape in the uppers and give full service to the last step in the soles. The sewing and finishing is given the most careful workmanship—and the price is no more than you would pay for shoes not half so good in make or wear.

FOR WOMEN. We carry a wide range of suitable spring shoes in the following high grade makes—Dorothy Dodd, "J. & T. Bell," "Winnie Walker" and "W. & R. Specials"—at prices from \$6.00 to \$12.00, in Blacks and Browns.

FOR MEN. Shoes made by the following firms—well known for their wearing quality. "Hart's," "Just Wright," "J. & T. Bell" and "Slate" guarantee you the best in footwear. Prices from \$7.00 to \$12.00, in Blacks and Brown.

Headquarters for Reliable Footwear. Waterbury & Rising Limited. 100 KING ST. W. ST. JOHN, N. B.

### Private Lighting Systems

We manufacture the most satisfactory lighting system for residence, church or store. No complicated mechanism to get out of order. No skilled labor to secure best results. Hundreds in use for twenty years. Now greatly improved, requiring no matches to light. Cost of complete system small. Send for circular.

P. CAMPBELL & CO., 73 Prince Wm. Street.

Cutex Cuticle Remover. Cutex Cuticle Comfort. Cutex Nail White. Cutex Nail Polish. This we have in Paste, Powder or Liquid. The Royal Pharmacy, 47 King Street.

town, visited Miss Gertrude Tibbets the past week. Hon. Judge Carleton, Woodstock, was here to preside at county court this week. Canon Smithers, Fredericton, spent the week-end here. He held service in Trinity on Sunday evening. Mr. and Mrs. LeBaron Anderson are receiving congratulations on the arrival of a daughter at their home on Thursday, the 27th ult.—Sarah.

Mr. Alexander Bird came home from Windsor, Ont., last week and spent a few days with his family. Mr. and Mrs. Herbert Baird returned on Saturday from a trip to Boston. On Wednesday evening Benjamin Lodge, F. and A. M., held an old-fashioned basket social and dance in the Specialty. Music was furnished by Knowles Orchestra of Fort Fairfield. R. W. Estabrook acted as auctioneer. There were a goodly number of guests. Many of the baskets sold at fabulous prices. All report a jolly time and a tidy sum was realized.

Novel McPhail, who spent three years overseas, has resumed his post in the Bank of Montreal. Harold Smyth of the Bank of Montreal staff has been transferred to Whitney Pier, Cape Breton. Mr. Melanson is coming from Nova Scotia branch to fill the position as clerk. Mr. Turner will be missed by many friends. Mr. and Mrs. Payne and family who have resided here for some time, left on Saturday for Toronto to make their home.

Mrs. J. A. Peley returned on Saturday from a visit with relatives in Grand Falls. She was accompanied home by Misses Driscoll and Fraser. Miss Dorothy Olmstead entertained several girl friends at a house party over last week-end. Frederick Anderson returned from Fredericton Military Hospital last week. He brought home as a guest Mr. Arthur Kelly of Fredericton. Mrs. William Paul, Fort Fairfield, visited her sister, Mrs. Stanley Ritchie last week. Mr. Frederick Kertson, Grand Falls, was a recent visitor here. Private James E. Howard has returned from a visit at her old home in St. John.

SMITH'S FISH MARKET. 25 Sydney Street. Phone M. 1704.

### Lemon Juice Softens and Whitens Rough, Red Hands

Women can make a quarter pint of wonderful lemon beauty cream for few cents. Nothing so good!

To soften, smoothen, and whiten the face, neck, arms, and particularly the hands when chafed, red or rough there is nothing better than lemon juice, but pure lemon juice is too highly acid and often irritating. A splendid lotion is prepared in a moment by squeezing the juice of two fresh lemons into a bottle containing three ounces of orchard white. Be sure to strain the lemon juice through a cloth so no pulp gets into the bottle, then this creamy lotion will stay sweetly fragrant and fresh for months. Any grocer will supply the lemons and any drugist or toilet counter will sell you three pieces of orchard white for a few cents. This is the best lotion you could use. Massage it daily into the face, neck, arms, and hands and see for yourself it helps remove tan, sallowness, and freckles, and every girl knows that lemons are used to bleach and whiten the skin.

### BEN

Call you right on the dot, as early as you say.

Kel Plated. Diameter 5 inches. \$4.00. \$1.50 to \$2.75.

SONS, E.

### ELRY

OF NCTION

is in Rings so much imitating purchasers with us a specialty, with us in Platinum (also the Diamonds, either in Rings, Pendants, or visit with pleasure.

& PAGE

### reeze Liquid

event radiators

use substitutes.

51-53 Union St. St. John, N. B.

### Machine Works, Ltd.

Machinists. Phone West 15. H. WARING, Manager.

Civil Engineer and Crown Land Surveyor.

edence, Blue Prints, Black Line John and Surroundings. 74 Carmarthen Street, St. John.

### CAPE

blts and Rods. N. ST. JOHN.

### IRONS

For All Purposes. Electrical Contractors. St. John, N. B.

### STENERS

Steel and Wood Pulleys. CRESCENT PLATES. BELT DRESSING. LEATHER BELTING. ED, Manufacturers. St. John, N. B.

### USE CROWN MICA ROOFING

A wool felt roofing that has given excellent satisfaction. No. 1, \$2.75; No. 2, \$3.25; No. 3, \$3.75. Also a lighter weight roofing at \$2.25, \$2.75 and \$3.25. Phone Main 1893. The Christie Wood-working Co., Ltd. 186 Erin Street.

### Mothers! Read the Signs!

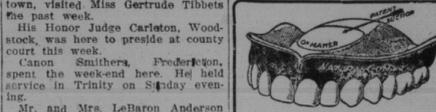
If you will learn to give Cascarets, the candy cathartic, to your children, instead of castor oil, calomel and pills, you will save money, and avoid lots of worry, coaxing and sickness. Truly!



"When one of the kiddies has a white tongue, a tainted breath, sour stomach or a cold; when bilious, constipated, feverish, remember, a sweet candy Cascaret to quickly 'work' away the nasty bile, sour fermentations and poisons should always be the first treatment given. Children really love to take candy Cascarets and they never gripe the tender bowels, never injure, and never disappoint the worried mother. Give Cascarets to children one year old and upwards. Each 10 cent box contains full directions for children and adults.

### ROYAL YEAST

MADE IN CANADA. THE WHITE LABEL. BAKER'S YEAST. ROYAL YEAST. BAKER'S YEAST. ROYAL YEAST. BAKER'S YEAST.



### Painless Extraction Only 25c.

Boston Dental Parlors. Head Office Branch Office. 627 Main Street 45 Charlotte St. Phone 683 Phone 38. J. D. MAHER, Proprietor. Open 9 a. m. Until 9 p. m.

### OYSTERS and CLAMS

ARE NOW IN SEASON. Canada Food Board License No. 9-770. SMITH'S FISH MARKET. 25 Sydney Street. Phone M. 1704.