

## 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.)  
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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 American investments, the war debt of England to America will hardly exceed \$2,000,000,000 when the accounts are settled, and that the English investors still have probably more than that amount of money out in American securities, especially in mortgages.

2.—That England has ample money for all her needs in the way of re-construction of factories and the finance of foreign trade and will also have investment money for export and development abroad.

3.—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.

4.—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.

5.—That once labor is settled, England has no cause to fear the future of England financially. Will the war debts be too great a burden?

"It would not be right to say that I have any fears. I do not know what will be the ultimate effect of the money waste as represented by the munitions and other property destroyed, but that is really not so great an amount after all, for the bulk of the expenditures has been in food and property that only substituted, extraneously of course, for things which we would have required in peace. For people, meat 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 is not a little 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, again, if our working people will not cooperate we shall be unable to make goods at a price at which they will be sold. I have been hoping, for the example of your working people would have some influence here and we might get a better balance of co-operation. 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 to carry on 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 been largely written down at a favorable balance and the changes which they will be making 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 their pre-war product. It has been urged that these should not be allowed to enter into the market and that state assistance should be given. Our committee was not in favor of taking the state into the finance of private industry because that would be unfair to private investors in unaided industry and might lead to incalculable lengths. I think that the industries will have to stand on their own feet and that they will be bound 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."

"There is a stronger opinion in America," I said, "that the state of the accounts between England and America will make it necessary for us to leave our interest money abroad or we shall be swamped by too much money. With English investments withdrawn, the balance is very heavily against you, is it not?"

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## 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, on 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 in 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 \$1,000,000 damages from the sinking of the ship and \$400,000 through loss of part of her cargo. The third libel was entered by the Atlantic Coast Line, of 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 in order that the ship might proceed as vessel, to clear his ship ready to proceed if the court should decide to permit his sailing.

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 put us back on the credit and re-establish the international market for goods. When we had a free market it became possible to export goods and when the exchange moved against us; this caused a shrinkage in the gold reserve and a rise in the bank of gold to raise the credit in its ratio to reserve. Raising the interest rate caused gold to be again attracted and also caused people to put off loans and to postpone new ones. If money were tight and loans could not be renewed, goods had to be sold at low prices, and this would put us back on the credit and return to the equilibrium. Gold being the basis for loans and debts being payable legally in gold, credit would always be kept in check. There would be no need of a gold standard and I think that the gold standard is a relic of the past."

"The withdrawal of gold as a circulating medium has removed the old check on credits and consequently on prices. It was necessary to do that in order to prevent commercial crises which could not have been avoided."

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## BOYS BREAK THROUGH ICE

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

Digby, March 5.—A fourteen year old boy named Emil Gaudet, son of Phobus Gaudet of Concession, was drowned at Seaport 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 shouts brought the mother of two of the boys, Mrs. Philip 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 she could not reach him. The body has been recovered.

## To Relieve Catarrh, Catarrhal Deafness And Head Noises

Persons suffering from catarrh of the ear, or who are growing hard of hearing and have head noises, will find relief in this distressing affliction can usually be successfully treated at home by an internal medicine that in many instances has effected complete relief after other treatments have failed. Sufferers who could scarcely hear have had their hearing restored to such an extent that the tick of a watch was plainly audible seven or eight inches away from either ear. Therefore, if you know of someone who is troubled with head noises or catarrhal deafness cut out this formula and hand it to them and they may have been the means of saving some poor sufferer perhaps from total deafness. The prescription can be prepared at home and is as follows:

Secure from your druggist 1 oz. Parmit (Double Strength). Take this amount and mix it with 1 1/4 pint of water and a little granulated sugar; stir until dissolved. Take one tablespoonful four times a day.

Parmit used in this way not only reduces by tonic action the inflammation and swelling in the Eustachian tube, but also equalizes the air pressure on the drum, but to correct any excess of secretions in the middle ear, and the results it gives are nearly always quick and effective.

Every person who has catarrh in any form, or distressing rumbling, hissing or roaring in the ears, should give this recipe a trial.

## PERSONAL.

Miss Boyd, telephone operator in the General Public Hospital, is at the present confined to bed owing to an attack of la grippe.

George V. Dible, the popular druggist, of Fredericton, clerk of the Provincial House, while in session, and well known throughout the province, is rapidly recovering from illness in the infirmary, where he has been a patient for some time.

Messrs. E. C. and O. E. Lockett, of the city, are visitors in the city. Lieutenant J. P. Copp, Saskatchewan, is in the city.

Miss Anna Kennedy, Winnipeg, is 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 Drednought (Dutch) has been wrecked on the southwest island of Morant Cay while on its voyage from Port Colombia to Manzanillo. The crew and passengers, numbering 23 persons, have been landed. The mate and three of the crew were killed. The morning and reported that the ship had been battered to pieces and the castaways were without food. Assistance has been sent.

The Quebec agency of the Marine and Fisheries Department announces that the Canadian government steamship, the Montcalm, will leave the port of Sydney for Quebec today. It will be remembered that the steamer Montcalm escorted the steamer Canadian from Quebec to Sydney, C. B., a few weeks ago, from which port the Voyager encountered pretty rough ice and weather conditions, but nevertheless 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.

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