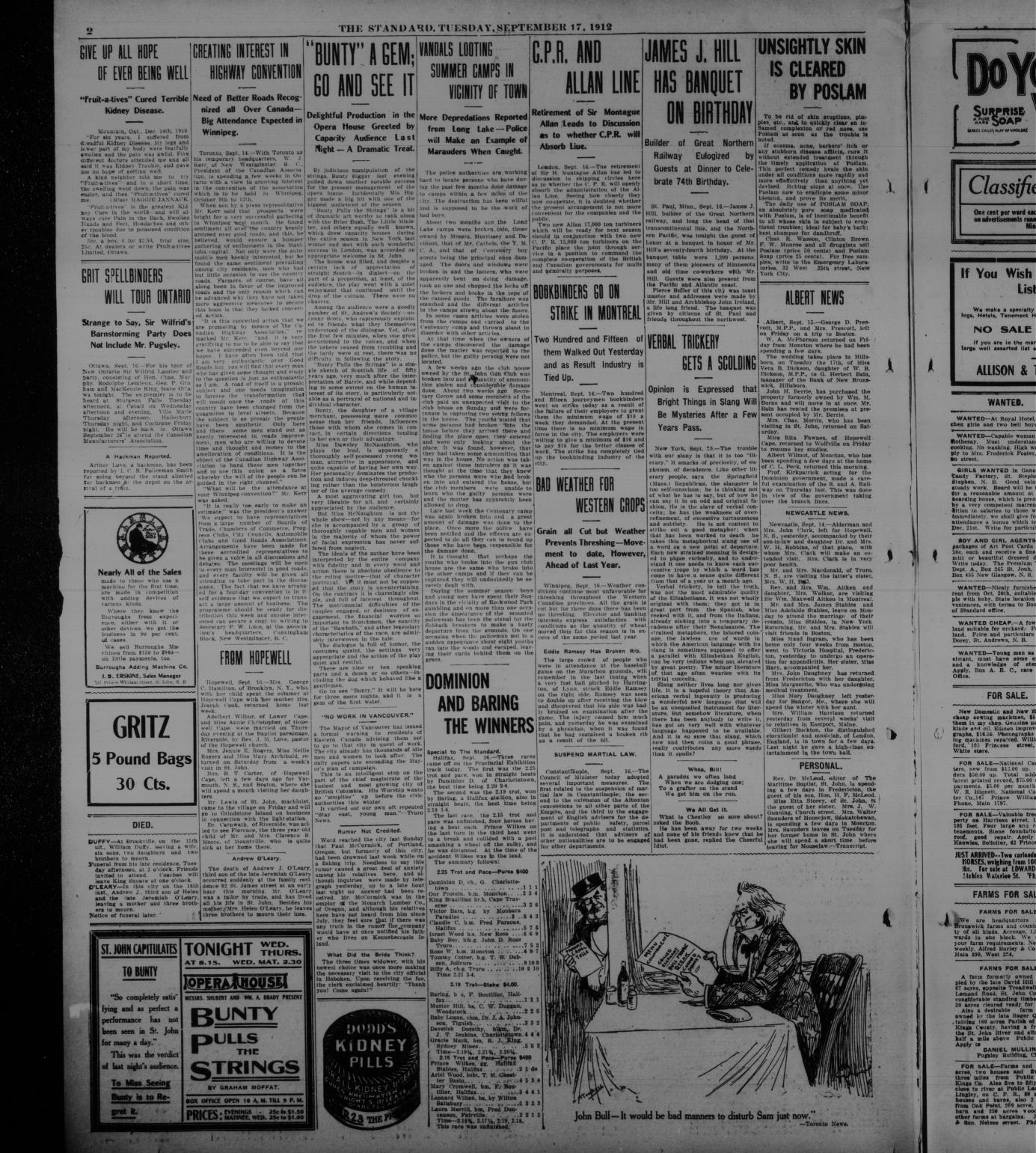


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Ohe. Stanvatu	(Northern New South Wales). The Western Division will comprise the Second Main squadron and the Third Destroyer flotilla, all based primarily on Fremanth (Cockburn Sound), and operating northwards to Por
ublished by The Standard Limited, 82 Prince William Street, St. John, N. B., Canada, SUBSCRIPTION:	Darwin and eastwards to Westernport; and the Second Third and Fourth Submarine flotillas, based at Western port, Port Lincoln and Fremantle. When we contrast what Australia has done for In perial Naval Defence, and all she purposes to do, with th
ally Edition, by Mail per Vear	naval policy of Sir Wilfrid Laurier and its negative re suits, it is small wonder that Canadians should welcom Mr. Borden who, after consulting the British Govern ment, has returned to lay before the Cabinet and Parlia ment proposals which will enable the Dominion to bea
TELEPHONE CALLS: Musiness Office	her rightful share of the burden with the Mother Country Canadians do not look for war nor desire it. A pra- tical and effective naval policy which has the approval of the Abelian in the protection of the protection of

ness Office Editorial and News.

ST. JOHN, N. B., TUESDAY, SEPTEMBER 17, 1912. CANADIAN AND AUSTRALIAN NAVAL RECORDS.

CANADIAN AND AUSTRALIAN NARKA UNIT AND AUSTRALIAN AUST

Dreadnought cruiser, three smaller cruisers, six What is more important still, the United States wi

orpedo destroyers and submarines, to cost \$18,500,000 have a far greater surplus volume of wheat than Canad ind undertook the maintenance of the naval station at and undertook the maintenance of the naval station at Garden Island at considerable expense. New Zealand and India assisted by Great Britain also agreed to pro-vide a fleet unit and New Zealarfd undertook the main-tenance of her Dreadnought at an annual charge of 5750 000

tenance of her Dreadnought at an annual charge of \$750,000.
Sir Wilfrid Laurier, representing Canada, refused to accept the Admiralty's recommendations. He declined to considerably higher than the Minneapolis quotations? Even despite the Canadian market would each year be dooded with new wheat. But for this measure of protection the Eastern Canadian market would each year be dooded with new wheat from the Western States before our own prairie crop would be available for contract and miling purposes.
It would be well for Reciprocity advocates to explain how, in the "larger markets" of the United States, there are lower prices for wheat than in Canada. Lower prices are caused by a surplus, not by a deficit. The Canadian control, with the proviso that it might be lent to the Mother Country in time of war by Order-in-Countl.
The Admiralty accepted this programme because they could get nothing else. That was in August, 1909. In January of the following year Sir Wilfrid Laurier introduced the Navy Bill, which provided for four protected unarmored cruisers (5.000 tons each) one smaller ship of the Boadicea type, unarmored, and six destroyers. The cost of these ships, if built in England, was to be \$11,000,000. They were to be built as far as possible cost of these ships, if built in England, was to be the 000,000. They were to be built as far as possible in Canada at an additional cost of 33 1-3 per cent. After these plans had been decided on the Niobe was pur-chased to take the place of the Boadices, and the Rain-bow, a twenty year old cruiser, was also purchased to be stationed on the Pacific. Beyond that the Laurier navy stationed on the Pacific. Beyond that the Laurier navy the sector of the provincial music formed by himself and his family in provincial music the sector of the sector o

The late Government went out of office in September, 1911, twenty months after the Navy Bill was introduced, leaving a contract for the construction of the ships, which had been before them five months, unawarded. It subsequently transpired after the Borden Government took office that Admiral Kingsmill had prepared a mem-orandum to the effect that it would take six years to construct the ships and that they would be obsolete before completed. This in brief is the ignominious history of the Laurier naval policy for Canada.

Completed. This in brief is the ignominious history of the Laurier naval policy for Canada.
Turning now to Australia we find the Commonwealth into only carrying out her undertaking to provide a fiet unit, but enlarging and extending her programme for Naval Defence. The Sister Dominion at the present iteme has afloat and commissioned three modern-pattern time has afloat and commissioned three modern-pattern testrovers, the Parramatta, Yarra and Warrego. She has launched, and is completing in Great Britain the Dreadnought cruiser, the Australia, of 19,000 tons, and the improved Bristol class. The Brody last month, and the construction has begin in Australia of a third small cruiser, the Brisbane, and three sings of the Warrego class, the Derwent Swan and Torrens. Three submarines, also for the Common wealth, are being constructed in England. These ships — one Dreadnought cruiser, three smaller cruisers, six destroyers, and three submarines.—compose the Australia has since determined on considerably larger hault has since determined on considerably larger to mistake when he accepted "Bunty." It was produced at the Haymarket Theatre and was "running yet" as recently as last, built at the Imperial Defence Conference in 1909.
Mustralia has since determined on considerably larger that Australia should construct a navy of eight Dread heught cruisers, its destroyers, its destroyers, its determined on considerably larger that Australia should construct a navy of eight Dread heught cruisers, its destroyers, its determined on considerably larger that Australia should construct a navy of eight Dread heught cruisers, its destroyers, and three submarines. He has recommended that Australia should construct a navy of eight Dread heught cruisers, the prosted cruisers, its destroyers, and three neoter constructed in England. These ships were the hobble skirt was not invented "Bunty" is well worth seeing. The

Submarine flotilla (three submarines) at Port Stephens (Northern New South Wales). The Western Division will comprise the Second Main squadron and the Third Destroyer flotilla, all based primarily on Fremanile (Cockburn Sound), and operating northwards to Port RICH AND MELLOW Darwin and eastwards to Westernport; and the Second Third and Fourth Submarine flotillas, based at Western port, Port Lincoln and Fremantle. You'll Like The Flavor rt, port fanconi and Fremanice. When we contrast what Australia has done for Im-rial Naval Defence, and all she purposes to do, with the val policy of Sir Wilfrid Laurier and its negative renavai policy of sir within Laure and in method welcome suits, it is small wonder that Canadians should welcome Mr. Borden who, after consulting the British Govern ment, has returned to lay before the Cabinet and Parlia ment proposals which will enable the Dominion to beau her rightful share of the burden with the Mother Country

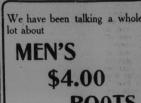
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the Admiralty is essential to assist in the protection of our trade routes. It is also an assurance to the world that Canada with the other Sister Dominions has a vital

nterest in maintaining the Empire's supremacy on the eas as a guarantee of peace.

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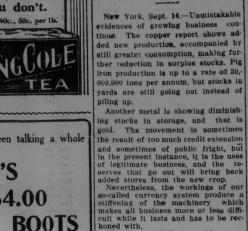
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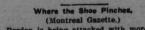
This is especially true this yea with a deficit in bank reserves at the ery beginning of a cash outflow, of

with a deficit in bank reserves at the very beginning of a cash outflow, of many millions. A great deal is said every year about the West being able to take care of the crop without calling upon New York, and that the banks there are keeping their reserves at home. It is unquestionably true that for the last two or three years interior banks have been inclined to keep their larg-est balances in Chicago and other points nearer home. We hear of quite a number of the smaller banks in the interior who have discontinued their New York bank accounts alto-gether. This is especially true of in-stitutions in the purely agricultural regions. The farmers rarely need New York drafts, and when they do, Chi-cago exchange answers the purpose. There is another reason for this en-largement of Western balances by the country banks, and that is that the bankers feel that Chicago knows them better, knows their country and its prospects, and so understanding them are much more liable to take care of them when necessary. Not-withstanding all this, the strian of crop-moving must, as heretofore, bear principally upon New York. Geo, M. Reynolds, president of the Continental & Commercial National Bank, of Chicago, tells us in Detroit today that he expects a period of steady demand for money for busi-nees purposes, that he does not ex-pect any squeeze or discomfort, and that all legiturate business will be omptly supplied with money for its es. One relieving condition, he sys, is that the situation of the rail-ads in not being able to care for ansportation in greatest volume will use less money to be used all at e.e, the car congestion keeping back certain amount of the crop which therwise would pile in simultaneous and make a very large demand hich it would be difficult to meet (r. Reynolds says he has never seen onditions more favorable in every articular for a great and growing usiness—that in addition to the ac all physical, wonderfully favorable ituation, the sentiment is universall ptimistic and cheerfully hopful which will do wonders in the way o elping along prosperity.

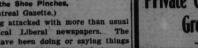
which will do wonders in the way of heiping along prosperity. In so far as the immediate future of the market is concerned, it is like-ly to be considerably influenced by the functuations of the money mar-ket. Should gold shipments from abroad commence in any large volume it will give a temporary unlift to prices; but in view of what still looks like an almost certain victory for the Democratic party, whose standard bearer still continues to talk of tariff smashing, and employs ex-pressions to the effect that the work-men of the country are imprisoned in strait-fackets due to the tariff, we cannot see how the public is likely o enthuse over the long side of the security market. There is no doub that the fundamental basis of value is a sound one, with the bulk of our

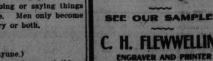
that Australia should construct a navy of eight Dread-nought cruisers, ten protected cruisers, 18 destroyers, and 12 submarines, to cost £23,000,000, spread over 22 years; biould raise within that time a personnel of at least 35,000 trained seamen; and should make thoroughly efficient her harbors and other coastal defences.

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