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78TH YEAR.

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TELEGRAMS.

ST. CROIX STATION.

New York, March 12th.—The establishment of a banking credit of not less than \$100,000,000 in favor of the Bank of France has been arranged by an American banking group headed by J. P. Morgan and Co. it was announced tonight. The loan is fully secured by gold held in the vaults of the Bank of France, which is acting for the French Government, and will be used to stabilize French Exchange and for such other purposes as the French Government may determine. While details of the loan were not made public, it is understood it will not run for more than one year. In the event that the credit is not at maturity liquidated in other ways gold in amount equal to the loan will be shipped to the Morgan Firm in New York. In view of the excellent security behind the loan it is believed that the interest rate is relatively low and well below that of some of the recent foreign loans floated here in the form of bond issues. The group is limited to bankers of New York and neighbouring cities, applications to share in the loan largely exceeding the amount required by the French Government.

Berlin, March 13th.—Before the decree of President Ebert dissolving the Reichstag was read today, the Deputies adopted a bill, fostered by Dr. Schacht, President of the Reichsbank, providing for the establishment of a new gold discount bank in Germany.

London, March 13th.—The House of Lords today, by a vote of 57 to 17, carried a motion to the effect that the taxation of betting was desirable and practicable. Lord Newton, the mover of the

resolution, said there was no harm in betting in moderation and a system of licensing coupled with taxation, would not increase, but would diminish betting. Lord Arnold, Under Secretary for the Colonies on behalf of the Government agreed that betting had become a great evil, but he disagreed with the idea that a taxation scheme would diminish it, because it would provide greater facilities for betting. It was not a business proposition, he said, to ask the Government to set up a machine, against strong moral opposition, to obtain only about 500,000 pounds a year from the proposed tax-
es.

London, March 14th.—In the House of Lords yesterday Lord Balfour asked for information in regard to the Singapore naval base scheme and he moved for the production of papers relating to the matter. He contended that if the Government decided against the project, it would be a disastrous mistake which would have an echo throughout the Empire and the consequences could be scarcely contemplated. Lord Balfour stress the reliance of Australia and New Zealand on Great Britain preparedness to exert every ounce of strength to protect them and he spoke of the uselessness of the fleet in certain untoward contingences however improbable they might be, without an adequate base. He declared that he could not imagine any worse economy than one that rendered the fleet inefficacious in the greatest oceans of the world and in connection with the existence of the most important parts of the Empire. Lord Balfour emphasized the defensive nature of the scheme, which was a safeguard in time of peace. He termed it a fantastic notion that a base 3,000 miles from Yokohama could be a menace to their Japanese friends. Viscount Clarendon, First Lord of the Admiralty, announced that the Government hoped to make a statement as to its policy with regard to the Singapore naval base on Tuesday next.



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