

THE WORLD OF TRADE.

A LITTLE TALK ON ST. JOHN'S BUSINESS.

Financial Critics Say Money is Not Scarce—A Bare Chance for Maritime Bank Depositors and a Good One for Note Investors.

"Money is not scarce—quite the contrary. Some of the banks of the city are lending it on bonds, at 5 per cent. interest." The above statement was made, a day or two ago, by a prominent financial gentleman. "You can get lots of money on good security for 5 per cent. The banks are full of it, and can't find investments for it. Only a few days ago a large sum, about \$50,000, was refused by a local financial institution, which evidently has more cash than it can handle, and a branch of a large outside bank paid 4 per cent for it. Queer, isn't it? Money so plentiful and times so hard. Times are hard with many people, yet it is the fault of the men who are afraid to put their capital in business ventures. They say that it pays better to keep it locked up than to put it where they won't see interest or principal again. This feeling has gone too far. The people must wake up; they must have confidence in themselves, in their city, in their country, and cease listening to the croakings of disappointed politicians, who hang on every lamp-post with 'hard times' placarded on their faces. As soon as the men in this city who have money regain confidence in themselves, and look into new tilling ground, which can be seen from their own back yard; until then hard times will prevail with them, and the industrious, undaunted merchants who have not much capital, but a large quantity of pluck, will reap the reward.

The postponed argument in re the rights of the dominion government and the liquidators of the Maritime bank has revived public interest in the affairs of that defunct institution. No one wants to assert that the part it played has been forgotten, but the scorching want to see who will be the next victims. "The double liability is being paid up much better than I expected," said one of the board of liquidators. "I thought we would have a good deal of trouble with the stockholders, but any disappointment we have had has been of an agreeable nature. I do not mean to say that the double liability is paid cheerfully, but those who can pay realize that a fuss is useless, and make our work as easy as possible. I do not at present see any reason why the notes of the bank should not be paid in full. There is a slight hope that there will be a bare margin for the depositors, but you cannot depend on it at all. So much will happen before the affairs of the bank are wound up, that any talk now about results is purely speculative.

"Trade is on a better basis this spring than I have seen it for some years," said a member of a leading wholesale firm. "It would seem as if the rubbish was cleared from the rails and there was a clean track ahead. The payments are met better and requests for renewals are fewer than for a long time. What is the reason? The men in the business are trained. Some years ago it was not an uncommon thing for a farmer who had some capital, and grew tired of the occupation in which he had made it, to fancy he could run a country store. He bought heavily of all lines, and met his first payments, perhaps; the second brought about a crisis; renewals were asked and granted, and in the end, when failure called, the wholesale dealers found the buccolic merchant had nothing save in his wife's name. It has been simply a survival of the fittest until the men in business in the country now are trained. They know what to buy and how to provide for its payment. It is a relief to wholesale merchants to find their custom in better hands—it gives everybody an added sense of security.

A despatch says: Wall street bears attacked the stock market savagely Thursday, and, of course, prices yielded. But the bears were too savage, and assumed a risk which their opponents were quick to turn to their own advantage and to the disadvantage of the assailing party. Prices accordingly recovered almost as fast as they declined, though not to the full extent of the decline in all instances. The chief incentive to the raid was the reduction of the Chicago, Burlington & Quincy dividend, a road expected to be among the last of the great systems to surrender to the inevitable. Everybody concedes that the reduction was a conservative measure, but that it is only another form of admitting an unfavorable condition of the western railroad affairs. A few days ago it was remarked in this column that if bulls would close their eyes to the one favorable factor of cheap money and open them to the facts of the situation, they would be astonished at the temerity of the then bull market. Since then cheap money has lost most of its influence, and eyes are being opened to the facts which certainly existed when prices were being rushed upward as they exist today, but they were not heeded on the former occasion. The reaction came naturally, but has been accelerated by the bears until their boldness has laid the foundation for at least a temporary recovery. Extremes lead to extremes, and when extremes meet in the stock market, it delights the traders. Money was a drug at clearing, but nobody cut rates, as is

done in the drug business. They rather went from clearing, and tried to find borrowers at 2 1-2 per cent. One gentleman who uses considerable money said he believed every bank in Boston had been to him to see if he did not want some money. Concessions in rates are common, and 4 per cent. is shaded on short time paper of the right sort.

"Yes, business is good," said Mr. W. J. Fraser, yesterday. "I guess I owe it to that two-column advertisement in Progress. There are a good many strangers in from the country, and they seem to have plenty of cash. As for their taste and judgment, they show them by coming to my establishment to buy goods."

Mr. George Travis, lately with Mr. Chas. K. Short and formerly employed by the Messrs. Barker, is hard at work on his new drug store at the corner of Main and Portland streets, Portland.

INSURANCE.

Knowlton Bros. have secured the Canadian agency of the Federal Marine Insurance company of Switzerland.

Mr. E. R. MacInnis has resigned the principalship of the Madras school, Portland, to become the city manager for the Temperance and General.

Four days after the proofs of the death of the late James H. Ganong, of St. Stephen, were filed with the Dominion Safety Fund, of this city, in which his life was assured, the amount was forwarded to his administrator.

English newspapers tell of a scheme for a company which shall write policies only on buildings, or their contents, where the electric light is exclusively used. Rates below those current will be the inducement offered to change from gas to electricity.

Mr. William Knowlton of Messrs. Knowlton Bros., Marine Insurance agents, returned from Boston yesterday where he has been attending a meeting of marine underwriters interested in provincial business. It is understood that the rates will be raised on some classes of business.

There has been a number of slight fires in and out of the city this week but the damages have been slight in nearly every case. The Royal Canadian, represented in New Brunswick by M. & T. B. Robinson, had a risk of \$500 on the Bathurst station building which was burned.

The latest assessment smash-up is that of the Globe Mutual Benefit society, of New York, which has but \$10 to meet claims for nearly \$1,000. The people who patronized it probably wanted "cheap" insurance; they will get about as much as they paid for.

The Buffalo Association of Fire Underwriters has resolved to establish a system of schedule-rating founded upon the inspection of property, so that sound architecture and careful habit may escape the surcharge very properly inflicted upon buildings and general management of an opposite character. This is in consequence of a remonstrance from the Young Men's association against raising fire premiums indiscriminately.

Speaking of incontestable policies, *The Weekly Statement* well says: "The records clearly show that practically and literally the policies of all companies are now as incontestable as it is proper they should be. No company's policies are incontestable from the start. Incontestability after the third year, excepting only for actual fraud and premeditated attempts to swindle, is now the settled practice of all American life insurance companies. In no year, since 1880, has the amount of the total claims resisted, by all the companies combined, reached 3 per cent. of the claims they have paid without question. In 1887, the ratio was reduced to one-quarter of one per cent. Only \$113,135 were resisted against \$48,827,053.77 paid."

The policy-holders of the Equitable Life may well congratulate themselves on the 28th annual report of their company, an abstract of which is published elsewhere in Progress. Its statement deals with hundreds of millions, where the majority of companies of America, England, France and Germany deal with thousands only; and, more and better than this, its "big figures" are all on the right side. In amount of new business, not to mention a dozen other important particulars, the Equitable in 1887 led every company in the world; and that no small part of its great volume of assets is being drawn from Canada is shown by the fact that its deposit with the government lacks only \$50,000 of being a round million. Its annual report is the best advertisement the company could possibly have, and to that the readers of Progress are referred.

A Sixteenth street lady was calling on a K street lady the other day, and the small daughter of the house kept walking around her and studying her head intently. Finally the caller became so nervous she took the child in her lap.

"Well, Fannie," she said, "what is it? You seem to be looking for something." "W'y—w'y," hesitated the kid, "I was looking for your other face." "What do you mean? I don't understand," said the puzzled visitor. "Oh, mamma said you were two-faced, but I don't see only one. You haven't got two faces, have you?"—*Washington Critic*

PERSONAL AND SOCIAL.

(CONTINUED FROM FIFTH PAGE.)

MONCTON SOCIETY.

MONCTON, May 9.—A gala month for opera-goers! For two weeks the Wizard Oil company gave really good concerts, and on Monday night Mrs. Scott-Siddons charmed a select audience. The elite of the town were there, and I noticed a number of notable strangers, including Mrs. Hickman and Miss Hanington, of Dorchester, who were accompanied by that most fascinating of bachelor lawyers, Mr. W. W. Wells, looking his best.

We are anticipating a regular musical treat in hearing the Weber quartette, on Friday evening, and we have the promise of a charming party for Thursday evening, Mrs. Weldon being a delightful hostess, and Mrs. Ryan, who has just arrived from a trip to Florida, a good second, while Miss Mammie, being known as one of "the three," requires nothing said in her praise.

Mr. R. A. Borden met with a most painful accident while walking down the railway track, on his return from St. John, Saturday night, catching his foot in the cowcatcher, and crushing the flesh dreadfully in his efforts to free himself. However, "nothing so bad but it might be worse," for he had hardly managed to roll clear of the rail when the Halifax express rushed by.

The many friends of Mr. and Mrs. Trites deeply sympathize with them in the death of their little boy and the illness of their little girl.

Dr. Baxter left this morning for Boston. He was accompanied by Mrs. Baxter and his son Gordon. They will go south, as far as Washington, and return via Montreal. During the doctor's absence, Dr. Henry Chandler, of Dorchester, will attend his patients.

Mr. P. S. Archibald, chief engineer of the I. C. R., has exemplified the truth of the old adage, "Let sleeping dogs lie," etc., as, on Sunday night, while endeavoring to rouse from his slumbers a recent canine purchase, the animal bit his hand severely. The wound, though painful, is healing.

There is talk of forming a tennis club this season. I trust it won't end in smoke, as some of our lady players show remarkably good play, and we have a number of excellent players among the other sex. Mr. Estey is having his court put in order this week and Mr. John Harris is having one made, and as the dancing and whist party season is about over, tennis parties will take their place.

Mrs. Williamson, our latest bride, "received" in Moncton last week and returned home on Monday. Mr. Williamson, as manager of the new M. & B. Railway, is already very popular and I hope he will be so satisfied with New Brunswick as to make up his mind to forsake "Uncle Sam" entirely.

Mr. Chalmers' departure has been regretted; for, though not exactly a society man, Mr. Chalmers has made himself a general favorite. However the bank management has made an atonement in sending Mr. Stavert to take charge of the agency. Both he and Mrs. Stavert being well known here, they will be sure of a sincere welcome.

There is a whisper in the air that Rev. Joseph Hogg may resign his pastorate of St. John's church, he having received a call. One inducement is a \$3,000 salary, so I understand, but his congregation here trust to be still able to persuade him to remain, as they are warmly attached to both he and Mrs. Hogg.

Social circles are anxiously awaiting the issue of events in regard to the result of Colonel Maunsell's report to the minister of militia, as to Moncton's extreme fitness for the location of the military camp, there being no doubt if we have it, there will be some parties and dancing to help while away the summer hours, and it will even be a treat to see the officers lounging around "don't you know by jove."

Miss Addie McKean will accompany her aunt, Miss Wright, when she returns to Boston. Miss McKean will remain two or three weeks.

WOODSTOCK WHISPERINGS.

WOODSTOCK, May 10.—The many friends of Mr. Heber, eldest son of the late Mr. George Connell, M. P., will be gratified to learn that he is recovering from his long and severe illness.

Miss Minnie, daughter of Mr. Fred Moore, is home on a short visit from Wolfville academy, where she is pursuing her studies. The young lady looks well, and is delighted with her academic course.

A number of young ladies will make an excursion to Fredericton on the steamer *Florenceville*. It will be entirely independent, no gentlemen accompanying them. There is little doubt the happy throng will thoroughly enjoy the trip.

Miss Grace Jordan, formerly of St. John, who is one of our most accomplished pianists, has gained considerable distinction in musical composition. She has recently had a set of waltzes published, by the Ditsons, whose acceptance is a mark that the composition must be considered meritorious.

The ladies of the Methodist church here are preparing for a grand sale of useful and fancy articles, on the 24th inst. In all

probability there will be a good programme furnished for the evening's entertainment.

A young clergyman, who is highly appreciated by his people at Temperance Vale, has chosen for his bride-elect one of Woodstock's fair daughters.

Mr. Robert Smith and his sister-in-law, Mrs. Edgar, widow of the late James Edgar, leave this morning for Boston. The latter has gone to visit her son.

Dr. Chas. McK. Hay, who recently graduated with honors at the University of Philadelphia, has been appointed house physician to the hospital. The position, which is a desirable one for a young practitioner, was gained by a competitive examination.

Kings College Centennial.

His Lordship Bishop Courtney of Nova Scotia visited Kings College, Windsor, recently, and in reply to a question referring to the celebration of the centennial of that institution, is reported by the *Hants Journal* to have said that as the college had practically been opened in 1790, this fact had partially weighed with the governors to postpone the celebration for two years. He was sorry to be the innocent means of announcing this decision to the students, but it had been thought best to defer the event. True, the collegiate school had been started in 1788, and as their spokesman, Mr. Pratt, had said, was the nucleus of the college, being the first opening of any training for students in Windsor. Had the collegiate school suspended its operations, there might have been good grounds for holding the college centennial in 1880, but as it had continued almost, he might say, as a separate institution, he agreed with the governors in their decision to defer the celebration till 1790. Had it been observed this year, there would have been but scant opportunity between now and the centennial for others to prepare and celebrate an event of so much importance in a becoming manner.

The American artists resident in Paris, who number upward of 100, have elected a committee of nineteen members to secure, by all means in their power, a proper and worthy representation of American artists resident in Paris at the forthcoming international exhibition of 1889. This committee has conceived incidentally the idea of founding in Paris some permanent institution for the benefit of American art students, which shall take the form of a prize fund and information bureau. In order to raise money for this purpose, the artists propose to issue a volume containing 30 or 40 photographic engravings from pictures of the most distinguished American artists resident in Paris, which volume will be sold in an edition of luxe and in a popular edition. By means of this enterprise the artists hope to form a fund of \$30,000 to \$40,000, the revenue of which will be devoted to the founding of prizes, which will be competed for in Paris, New York and in some western city, and constitute, as it were, the prix de Rome of American art.

Tommie was at Sunday school in his first pair of trousers, and a picture of a lot of little angels was before the class. "Tommie, would you like to be a little angel?" asked the teacher. "No, ma'am," replied Tommie, after a careful inspection of the picture. "Not be an angel, Tommie? Why not?" inquired the teacher in surprise. "'Cause, ma'am, I'd have to give up my new pants."—*Washington Critic*.

Customer (to art dealer)—If that is a genuine Corot, Isaacstein, I don't understand how you can sell it so cheap. Art dealer (in a confidential whisper)—My friend, I was never in dot pizness, and I bought an overstock of dot make.—*New York Sun*.

Timothy Seed, Clover Seed, Garden Seeds, Potatoes, S. C. Hams, New Fruits, Etc. For sale by J. S. ARMSTRONG & BROS., 32 Charlotte St., next door Y. M. C. A.

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TENDERS FOR THE NEW DEPARTMENTAL BUILDING.

SEALED TENDERS, MARKED "TENDERS for New Departmental Building," will be received at the Department of Public Works, Fredericton, until FRIDAY, the 18th inst., noon. For the erection of New Departmental Building at Fredericton, according to plans and specifications to be seen at said Department, and at the office of R. C. John Dunn, Architect, Prince William Street, St. John.

FRIDAY, the 25th inst., noon. Department Public Works, Fredericton, May 8, 1888.

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New Brunswick Railway Co. (ALL RAIL LINE.)

ARRANGEMENT OF TRAINS, IN EFFECT APRIL 1st, 1888. Leave St. John Intercolonial Station—Eastern Standard Time. 6.10 a. m.—Fast Express for Bangor, Portland, Boston and points west, and for Fredericton, St. Andrews, St. Stephen, Houlton, Woodstock, Presque Isle, Grand Falls and Edmundston with Pullman parlor car for Boston. 8.40 a. m.—For St. Stephen, and for Bangor, and points west, Fredericton, St. Andrews, Houlton and Woodstock. 4.45 p. m.—For Fredericton and intermediate points. 8.50 p. m.—(Except Saturday night)—For Bangor, Portland, Boston and all points west, (except Saturday and Sunday nights), for Houlton, Woodstock, St. Stephen, Presque Isle and Grand Falls, with Pullman Sleeping car for Bangor.

ARRIVE AT ST. JOHN. 8.45 a. m.—(Except Monday morning)—From Bangor, Portland, Boston and all points west, and from St. Stephen, Houlton and Woodstock, Presque Isle and Edmundston. 9.00 a. m.—From Fredericton and intermediate points. 2.20 p. m.—From Bangor, Portland, Boston and all points west, and from Fredericton, St. Andrews, St. Stephen, Houlton, Woodstock, Grand Falls and Presque Isle. 7.00 p. m.—From St. Stephen and from St. Andrews, Fredericton, Houlton and Woodstock.

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Canadian Express Company, for all points in the Provinces of Quebec and Ontario and the Western States, and at St. John with the American Express Company, for all points in the Eastern and Southern States. Branch offices in Summerside and Charlottetown, P. E. I. European Express forwarded and received weekly. Departure Goods or Goods in Bond promptly attended to and forwarded with despatch. Special rates for large consignments, and further information on application to JAMES BYRCE, Superintendent. J. R. STONE, Agent.

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