

THE STORY OF THE DEAL

PROPOSED TO BE MADE BY SOME JOGGINS RAILWAY MEN.

The Joggin Mine Owners Who Paid \$3 For Every Share of Their Stock Would Have Been Sacrificed—The Resolute Stand Taken Against a Selfish Scheme.

The meeting of the Joggin Coal Mining Association, held yesterday morning in Reed's building, adjourned sine die, almost immediately after the opening of the meeting, it having been found that the owners of over 30,000 shares of stock are strongly opposed to surrender the lease held by the Phoenix company, and to sell the mine as proposed.

In view of the fact that a visit of prosperity is just opening up, it is argued that whatever may be said of any syndicate offer of \$140,000 for the railway, \$200,000 for the mine is far too small. It is generally known that the railway (largely subsidized both by Dominion and provincial governments) is owned by some three or four individuals, while the stockholders in the mine number 104. In the opinion of shrewd business men and good judges, based upon sworn testimony of mining engineers and experts, the mining property is a valuable one.

The average daily output during the first five months of 1889 was 180 tons. The mine has a present capacity output of 400 tons per day. The estimated quantity of coal still unwrought is 2,500,000 tons—sufficient, with an annual output of 80,000 tons, to last 32 years, and this exclusive of 500,000 tons for pillars.

It had been hoped that at the meeting yesterday morning some arrangement would be entered into with the railway owners, as represented by Mr. Robert Cruikshank, president, by which an amalgamation of divers and antagonistic interests could be effected, an arrangement that would conduce to the mutual welfare of all concerned, owners of Joggin railway, Joggin association, and Phoenix company.

As the above interesting statement seems to be semi-official, or furnished by some well-informed intelligent person, it may not be uninteresting to the readers of PROGRESS, especially those holders of the Joggin Coal Mining Association, to recall a few facts in connection with its history, and as a large stockholder I feel constrained to do this, since a writer in the evening Globe of the 19th, who signs himself "One of the 104 Joggin Unfortunates," seeks to mystify the public in reference to recent proceedings with a view of covering up what seems to me not a very ingenious course of action on the part of a few individuals.

The history of these mines is one of misfortune and disaster to a large number of comparatively poor persons, who were induced to part with their little savings and take stock, by means of a system of false lights held out before them at the beginning. And the principal light that allured them was the fact that a number of our leading merchants and influential men were liberal subscribers, 4000, 5000 and 6000 shares each.

Your directors have also to report that an order in council has been passed by the Dominion government, granting a subsidy of \$3,200 per mile for twelve miles toward building the proposed railway from Maccan to the Joggin shore, to which, if the Nova Scotia government could be prevailed upon to grant a like amount, the completion of the road would be accomplished, and the prosperity of the association assured.

Both the subsidies have been passed, the Dominion in the sum of \$3,200 and the Nova Scotia government \$3,000 (I think I am right in regards the latter sum) \$6,200 per mile for 15 miles—altogether \$93,000. Again, one of the St. John papers on the formation of the new company (the Phoenix) remarked:

The promoters of the new company anticipate that with the increased facilities which the opening of the Joggin railway will give them the investment will prove a highly profitable one.

Now all this is plain enough that the mines and the railway were to be linked, one and inseparable—that the one was as dependent upon the other for success as the arm and the hand upon a healthy human body are in taking nourishment. What next? Some two or three individuals—a third wheel within the other two—(the number comprising this third small wheel is not positively known—neither do they condescend to give us the least information as to cost of railroad, running expenses, or anything else, it is a secret society, close borough wheel) anticipating this to be a grand speculation, and lots of money in it, put their heads together with a view of exercising all their influence in Ottawa and Halifax to obtain the subsidies and so build the railroad among themselves and own it, without consultation with the company, or without reference to the interests of the general concern, such as the "unfortunate" in the Globe, myself, and sundry others, who are (104 ought to be) of the decided opinion that the whole proceeding of the third ring, has not by any means been a "fair shake," nor does it raise their honor in the least in my estimation. It did not signify to the "third wheel," who suffered, so long as the cogs were not blocked. Having secured the subsidies in their own secret way, and then the railroad

keep the mines open, legislation was obtained for issuing debentures; and, if I mistake not, some \$30,000 or \$40,000 of these were disposed of. I must say that the late board of directors, or rather the directors of late years, have shown a disposition to do the best they possibly could to work the property to advantage. But it was all up hill work with them—they had to lay out considerable money of their own on promissory notes to pay the men at the mines—besides incidental heavy expenses, such as interest on debentures. This state of things could not continue long—something must be done to avoid a collapse, and heroic steps were accordingly taken.

This brings me to the third chapter. It was now proposed to form a company within the company—which, I suppose, means Sam Weller's wheel within a wheel—in order to raise the wind upon a new principle. This company was to be called the "Phoenix Coal Company," for which letters patent were applied—and obtained—the capital stock of the company was to be \$50,000, and the price per share \$10. All the old stockholders were invited to join. The lists were kept open for them long enough to enable every one qualified to come in. Of course, the Mining Association agreed to the new departure, although they were asked to hand over the property for five years free, and expect no returns all that time. Finding that the mines were in a bad way, it would be better to place them in the hands of business men (who were to pay off all the floating debts, some \$30,000), and see what they were capable of doing, and then the stockholders were to get them back in five years under improved auspices—or, on the other hand, if the stockholders would not consent to this, they would have to make up their minds for bankruptcy—for if they were unable to pay the interest, as it matured, on the debt, the bondholders would step in and swallow up the whole concern and get property really worth half a million for about \$30,000 or \$40,000, provided there were no competitors in the market.

The statistics contained in the excerpt at the head of this article will enable the reader to judge for himself the worth and capabilities of these mines, and that the stockholders made no mistake in leasing the mine to the Phoenix company. The reader will please study closely these returns for himself.

The fourth chapter I wish to introduce will be the most interesting of all. It had always been contended that the great drawback to the Joggin coal mines was the want of a railroad from the mines to Maccan, connecting with the Intercolonial, so that markets might be reached in any part of the Dominion in winter as well as summer. If such facilities could be provided, the mines would do a good business all the year round. Indeed, this idea pervaded every member of each successive board of directors. It was the strong, if not the last ray of hope which we all, without an exception, entertained; the main question that was uppermost in the minds of all the stockholders. If that road were built the mines would be sure to prosper, as they then would be on a footing with the Spring Hill mines, which had these facilities. From the report of the Joggin Coal Mining Association for 1886, I make the following extract:

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through means of these subsidies, the disposition of the members thereof, is to sacrifice everything else to their machinations and interests—to use our property as a sop to Cerberus—"here, take this (the mines) so long as we can get a good price for our railroad and enable us to pocket thousands of dollars,"—which road, I contend, virtually belongs to the old stockholders, the dependent widows and orphans particularly. But now comes the key stone to this whirligig way of doing a secret business, which I desire to insert in the arch. As I have already said no one knows what the railroad cost; but this little ring, it appears, has had an offer to purchase it for \$140,000, and in order to sell out the "wheel" must ply their ingenuity to upset the second wheel,—viz: the Phoenix, with an unexpired lease of three and a half years to run a company that (see statistics above) has devoted all its energies to place the mines upon a solid paying basis; and if left alone is going to prove to the world in general and the stockholders in particular that they own a property worth half a million, which in three years and a half will begin to yield them a handsome dividend and for which our railroad coterie ask us "unfortunates" to sell out holas bolus for \$200,000 (?) so that when the debts come to be paid out of this, we shall each receive about 30 cents on the dollar—or 90 cents for every \$3, which we put into the concern. You see the big operators at the beginning who got their stock for 50 cents a share (the most of whom are willing to sell now) would make money—that is, they would clear 40 cents per share on their stock—while we poor pigalicks would have to swallow the shell—in other words lose \$2.10 on each share! But that two faced schemer in the Globe is standing by aiding and abetting the treason. Shame on him!

Is the picture over-colored as regards the value of these mines? Mr. Fergie, a great engineering expert, gives a most glowing account of the value of this property—a strictly honorable, upright, impartial person who was employed by the company a short time since to investigate the mines and surroundings, and his report is at hand. The "unfortunate" in the Globe, intimates that it is the bondholders of the Phoenix company who are making all the trouble in their own interests. Some of this Phoenix company, interested in the railroad selling out, are equally concerned pecuniarily as regards the policy of holding on, with those in opposition, which latter are in the majority and intend keeping so, and instead of acting for their own mean selfish ends, they are held together by a common bond of manly, honorable union for the benefit of all the old stockholders, to see that they are not sacrificed for the benefit of three or four individuals, and it is quite open for any stockholder to obtain the names and standing of the gentlemen who are in opposition to this selling out business upon anything but fair and equitable terms; and quite sure am I that when the stockholders come to inform themselves of the parties who are fighting their own battles and by consequence theirs as well, they will find themselves in the hands of honorable upright men, whom they may trust implicitly to the end of the chapter.

It is stated by the writer quoted at the beginning of this article that "there is evidently reluctance on the part of some of the parties interested to merge conflicting interests." That is very true. There appears to be not the slightest disposition shown on the side of the "close corporation" to take the Phoenix company into their confidence and bring about, if possible, a reconciliation of "conflicting interests," which shows that they are resolved to obtain the pound of flesh by some means, but I think that the fate of Shylock will be theirs. The gentleman whose name is mentioned in the above extract, latter part, had a good opportunity to make a proposition at the last meeting for amalgamation, had he felt so disposed, but he said not a word. It was a dummy meeting and ended in a fizzle.

A STOCKHOLDER.

P. S.—A copy of this article will be sent to every stockholder, with a request that he or she will hold on to their property now that the prospects are real and substantial.

When the Trouble Began. Police Judge—Did you see the beginning of this trouble? Witness—Yes, sir; I saw the very commencement. It was about two years ago. Police Judge—Two years ago? Witness—Yes, sir. The minister said, "Will you take this man to be your lawful husband?" and she said, "I will."—Nebraska State Journal.

Some Other Day. First Robber—I've found the dress the lady of the house does her shopping in. I suppose her purse is in the pocket. Second Robber—Then we'll have to take the dress with us. We can hunt for the pocket when we have a whole day to spare.—New York Sun.

WHERE IT'S NOT SO HOT. It's hot, God wot, But what summer is not? To which I would remark, When the dog star's araving, If you'll go exploring These horrid seas Where the polar bears sneeze, You may find To your mind The summer time, there, (And the bumper time) where It's not So hot. —Evening Sun.

TALK OF THE THEATRE.

At this season of the year, when most professionals are disengaged, the advertising columns of theatrical journals abound with cards after the following style:

SLEEP R. WALKER, Low Comedian, At Liberty, 15 W. 33 St.

I never see one of these announcements that I am not reminded of the correspondent who inquired of the editor of the dramatic Mirror, if it meant that they were at Liberty in the state of Maryland, or at Liberty in the state of Indiana, and received the reply, "No; they are at Liberty somewhere in the state of Impeccability."

By the death of John Gilbert (real name, Gibbs), the English-speaking stage loses its greatest Sir Peter Teazle and Sir Anthony Absolute. He was 70 years of age last February, and had been for over 60 years an active member of the stage; for 23 of these he was connected with Wallace's Stock Co.

The novels of Ouida do not readily admit of stage adaptation. Louise de la Ramee is a narrator and not a creator—if you will pardon the use of this latter word. Her plots are improbable when not commonplace; her actors impossible, cast in the one mould or fashioned on the same pattern. There is no middle course; all are saints or sinners living and acting in a world that never had an existence, save in the brain of the author. As a rule the gods she sets up for popular adoration are titled scamps; the women, creatures who complain that time takes from them everything and gives them nothing. Her works are beautifully written romances in which boldness is substituted for originality, with lust and intrigue for a theme. Their own charm, description of persons and things, cannot be transferred to the stage, and the story of vice which many enjoy in secret is disgusting when paraded in the glare of the footlights. A pen teeming with passion is the tool that works over the old wares that are tendered to us for new. Her people see, speak, breathe, enjoy passion; sometimes it is holy—more often the reverse. To them not a babbling stream rippling down to the sea but carries a maiden's lipings of illicit love, not a breeze that stirs the tree tops but reminds of the holy spoken words of clandestine meeting and secret trysting place, not a crag or peak but sends back an echo of infidelity and a moan of remorse, not a cataract but forgotten vows galore, while the roaring of the waters below are but the wails of souls gone to perdition. What play could compass such things as these? If he did, to what purpose? Oh, yes, there may be a moral in it, but a moral which can only be reached by trampling over the shattered fragments of broken virtue can never commend itself to the applause of decency. The world of literature and art were better without its Ouidas.

Neither taste nor morals are improved by witnessing *Moths*. It is a poor play, hinting what it dare not say outright, speechy, tedious and unreal. Characters come upon the stage to talk, meely, I admit, but talk is not action. These retire to make way for others, who, in turn, exit to allow the balance of the cast to move on and say their say. And thus the play drags wearily along, seldom rising to any great height of interest, and when it does, only to drop off in a fainting fit or evaporate in an anticlimax. The three or four sterling situations it contains are overweighted and lost in an agony of insipid words.

But if the play was bad, the players were not. Every one of them appeared to even better advantage than in the opening piece. Since Mrs. Vincent's time, we have had no "old lady" here to equal Mrs. Jamieson. Miss Hampton's first appearance before a St. John audience, in the role of the moneyed, slazy and ambitious Yankee girl, was very successful.

I suppose you want me to say something about "the fair debutante," Alice Greame. I don't like the name; it has no rhythm, and is not catchy; there is yet time to change it. I would have preferred to have seen this young lady perform under less trying circumstances. That she is still an amateur, with many of an amateur's sins, is unquestionable. These experiences alone will cure. The character of the Duchess De Somnaz—an adventuresome of the Lena. Despard order—is too difficult for a beginner, and requires histrionic gifts of the highest order. Miss Greame's fault is that she lacked expression and was self-conscious; and yet, as I followed her closely, I thought that she showed much appreciation of the spirit of the part, and impressed me with the idea that if she were only among strangers she could abandon herself to its opportunities, and make it quite as distasteful as the author intended. As it is, she is much better than many I have seen who have been on the stage for years; her performance was pleasing, and evinced much ability, and it would be unfair not to call her an addition to the company.

Our Regiment is a charming three act comedy in which the company appear to excellent advantage, although at times I heard just a little too much of the prompter. Mr. Fawcett as the Rev. John Talbot, completely redeemed himself. He should stick to comedy and leave the melo-dramatic alone.

Supernumeraries unless well drilled are more often a detriment than assistance to a play. The "passing regiment" scene (Act I, Sc. 1) was entirely robbed of its realism by the 62nd Fusiliers who, with very few exceptions, stopped in front of the L. C. window to take a view of the audience. Everyone knew then that they had been borrowed for the occasion; no need to announce it on programme.

Critical London has been stirred by the presentation, at the house of Mrs. Campbell-Frad, of a one act comedy entitled *A White Carnation*. The plot is said to be not very original but its treatment most delicate and artistic. It is from the pen of Justin Huntly McCarthy, M. P., son of the gifted author of the *History of Our Own Times*.

The Prince of Wales has presented Henry Irving with a leather and gold cigar case as a souvenir of his late performance before the Queen at Sandringham.

"I have gathered a posse of other men's flowers, and nothing but the thread that binds them is mine own"; so might the Hyers Sisters say of their *Out of Bondage*. It is but an excellent collection of plantation melodies, songs and specialties, with a little dialogue to introduce them. A criticism of this performance comes more within the province of your musical crank than mine. I trust that he attended. If he did not, then he missed a delightful evening, and deprived the public of the benefit of his judgment on an entertainment in every way worthy of his best consideration. It was a rare feast, at which the guests were few.

Just \$120,000 was the amount of the mortgage paid off the N. Y. academy of music, the other day. It represented the house's profit from the engagement of Demman Thompson in *Old Homestead*.

Next season Frank Mayo will devote himself altogether to *Dary Crockett*; it will be his last in the evergreen play, Charles Arnold, remembered from our own academy days, is going to star in *Hans the*

(Continued on Fourth Page.)

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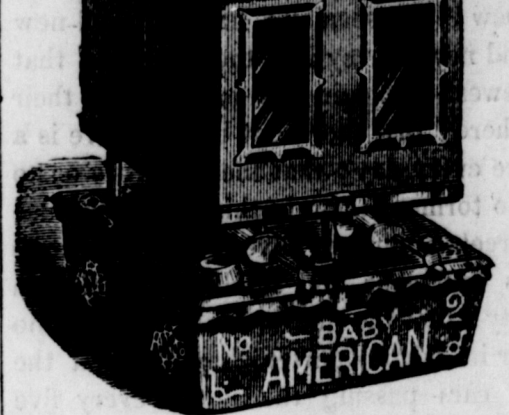
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