

# THE HERALD

VOL. V., NO. 35.

FREDERICTON, N. B., SATURDAY, AUGUST 4, 1894.

\$1.00 PER YEAR

## HOTELS.

### QUEEN HOTEL,

Queen Street, Fredericton, N. B.

THIS HOTEL has been REBUILT AND PAINTED IN THE MOST ATTRACTIVE MANNER. It is a REBUILT AND REPAIRED HOTEL, OFFICE, and BEAUTIFULLY DECORATED DINING ROOM, with PERFECT VENTILATION and SEWERAGE throughout. BARGAIN and VERY BEDROOMS, COMFORTABLE BATH ROOMS and CLOSETS on each floor; and is capable of accommodating ONE HUNDRED GUESTS.

It is rapidly growing in popular favor, and is today one of the LEADING, as well as the MOST COMFORTABLE HOTELS IN THE DOMINION.

The Table is always supplied with every delicacy available. The Cooking is highly commended, and the Staff of Attendants are ever ready to oblige. There are two of the largest and most conveniently situated SAMPLE ROOMS IN CANADA, having first-class furniture and also connecting with Hotel.

HORSES and CARRIAGES of every style are to be had at the LIVERY STABLES of the Proprietor, immediately adjacent to the Hotel.

The "QUEEN" is centrally located, directly opposite the Steamboat and Ferry Landing, and is within a minute's walk of the Parliament Buildings, County Registrar's Office and Post Office.

By a FIRST-CLASS BARBER SHOP IN CONNECTION.

WILLIAM WILSON,

Attorney-at-Law,

SOLICITOR and CONVEYANCER

Offices: Carleton St., East Side.

Directly opp. Dr. Coulthart's office.

Accounts Collected and Loans Negotiated.

WILLIAM WILSON.

H. B. RAINSFORD,

Barrister, Attorney-at-Law,

NOTARY PUBLIC.

Clerk of the Peace and Division Registrar,

Real Estate Agent, Loans Negotiated,

Offices: Lower part of County Court House.

Adjoining the office of the Registrar of Deeds.

Fredericton No. 16th, 1891.

GEO. A. HUGHES,

Attorney and Solicitor,

NOTARY, CONVEYANCER, &c.

WHELPLEY BUILDING,

Opp. Post Office, Fredericton, N. B.

WILLIAM ROSSBOROUGH,

MASON,

Plasterer, - and - Bricklayer,

SEBASTIAN ST. NEAR GAS WORKS,

FREDERICTON, N. B.

Jobbing a specialty.

Workmanship first-class.

Prices satisfactory.

RAILROADS.

CANADIAN PACIFIC

RAILWAY

ATLANTIC DIVISION.

ALL RAIL TO BOSTON & THE SHORT LINE TO MONTREAL, &c.

ARRANGEMENT OF TRAINS

In Effect July 2nd, 1894.

LEAVE FREDERICTON.

EASTERN STANDARD TIME.

6.00 A. M. - Express for St. John, St. Stephen, St. Andrews, Riverview, Woodville, and points north.

6.30 A. M. - Mixed for Woodville and points north.

10.10 A. M. - Accommodation for Fredericton Junction, St. John and points east. Yacoubon, Riverview and St. John via Gibson branch, 4.30 p. m.

3.30 P. M. - Accommodation for Fredericton Junction and St. John, also with Right Express for Bangor, Portland and B. Station.

ARRIVING IN FREDERICTON FROM

St. John, etc., 9.10 a. m., 7.10 p. m.

Bangor, Montreal, etc., 12.30 p. m.

Woodville and North, via Gibson branch, 4.30 p. m.

St. John, Madam Junction, etc., 7.30 p. m.

12.30 p. m. - All above trains run Week Days only.

D. MCNEILL, C. E. McPHERSON,

Gen. Pass Agents, 421 1/2 GOLF LINKS, ST. JOHN, N. B.

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## THE OLD SAYING

Throw Physic to the Dogs,

Will not apply to the

Present Day.

ALONZO STAPLES,

Druggist and Apothecary,

HAS IN STOCK

New, Fresh Drugs

AND FULL LINE OF

PATENT MEDICINES.

A CHOICE LINE OF HAVANA AND

DOMESTIC CIGARS.

And all requisites

found in a First-class Drug Store.

Physician's prescriptions com-

ounded with utmost care at all hours.

Opposite Randolph's Flour Store.

M. S. H.

New Stock

Wall Paper.

In lots and at prices to satisfy all.

ALSO A LOT OF

American

Ingrain

Papers,

With Borders

To Match.

HALL'S

BOOK

STORE.

Paine's Celery

Compound.

DR. WILLIAMS' PINK PILLS,

GROBER'S DYSPEPSIA SYRUP,

Hawker's Tonic,

HORSEFORD'S ACID PHOSPHATE,

Burdock Blood

Bitters,

Hood's Sarsaparilla,

ETC.

Physician's Prescriptions

Carefully Compounded at

all hours of the day or night,

TELEPHONE Store, 28;

Residence 15.

W. H. CARTEN,

DRUGGIST AND APOTHECARY,

CORNER QUEEN AND CARLETON STS.

FREDERICTON, N. B.

Creamers & Tinware.

Just Received...

6 Crates Creamers,

4 Strainer Pails,

4 Cans Assorted Tinware.

For Sale Low, Wholesale and Retail.

JAMES S. NEILL,

Haying Tools.

100 doz Hay Rakes, two and three bows;

25 " Hay Forks, two and three tines;

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## HEALTH FOR ALL!

### HOLLOWAY'S PILLS AND OINTMENT.

THE PILLS

PURIFY THE BLOOD, correct all Disorders of the Liver, Stomach, Kidneys and Bowels. They invigorate and restore to health Debilitated Constitutions, and are invaluable in all Complaints incidental to Females of all ages. For Children and the Aged they are precious.

THE OINTMENT

Is an infallible remedy for Bad Legs, Bad Breasts, Old Wounds, Sores and Ulcers. It is also a powerful Medicine for Rheumatism. For Disorders of the Throat it is like a charm.

FOR SORE THROATS, BRONCHITIS, COUGHS, COLDS,

Glandular Swellings, and all Skin Diseases. It has no rival; and for Constipation and BILIOUSNESS it is like a charm.

Manufactured only at Professor HOLLOWAY'S Establishment,

78, NEW OXFORD STREET, (late 533, OXFORD STREET), LONDON

and are sold in 1/4 lb. 2/6, 4/6, 8/6, 11s, 20s, and 36s each Box or Pot and may be had of all

Medicine Vendors throughout the World.

Purchasers should look to the label on the Pots and Boxes. If the address is not

533, Oxford Street, London, they are spurious.

FINE

OVERCOATINGS

Latest Cloth for

Suitings,

Guarantee good fit, and first-class

materials in his MAKE UP

Next below C. P. R. OFFICE,

G. T. WHELPLEY

Has now in store a large stock of

FLOUR

In all the Leading Brands, such as

Ogilvie's Hungarian,

Crown of Gold,

Thames,

Norfolk,

Joy of Home, etc.,

At prices to suit the times.

ALSO ON HAND,

Canadian Oats, Bran and

Middlings.

JUST RECEIVED—

Sugar Cured Hams, and Bacon.

G. T. WHELPLEY,

310 Queen Street.

W. E. SEERY,

Merchant Tailor,

Has Just Received a splendid new

stock of

CLOTHS AND TWEEDS,

COMPRISING

Spring Overcoating,

Suitings,

and Trouserings,

Which he is prepared to MAKE UP

in the

LATEST AND MOST FASHIONABLE

STYLES

AT MODERATE PRICES.

W. E. SEERY,

WILMOT'S AVE.

DR. R. MCLEARN.

Office and Residence,

Corner Queen and Regent Sts.

Office Hours,

8 to 10 A. M., 1 to 3 P. M., 6 to 8 P. M.

Telephone, 66.

Fredericton, May 6th 1894.

THE BANK OF ENGLAND.

Sketch of the Greatest Financial Institution in the World.

Celebrates its Bi-centenary.

The Bank of England attained its bi-centenary July 31st, and its unique position among the banking institutions of the world entitles it to such an occasion to more than a passing notice.

The founder of the Bank of England was one William Paterson, a Scotch merchant, who hit upon this expedient to enable William III. to raise supplies for the war against France.

The scheme met with much interested opposition from the bankers of the time—1694—and the British Museum Library contains shelves of pamphlets in which the gloomiest predictions were indulged in, or to the abuses which would certainly follow the completion of the project.

But Paterson, with the powerful aid of the new Prime Minister, Lord Halifax, carried the day, and the experiment was so successful that in 1696 he established the Bank of Scotland on much the same lines.

The year after its establishment its enemies ORGANIZED A RUN UPON IT

under peculiarly awkward circumstances. Lord Halifax resolved to carry out the gigantic task of purifying the coinage, which was reduced to a deplorable condition by "clippers" and "sweaters." He accordingly proceeded to withdraw all the silver coins from circulation, and this was no sooner done than the opponents of the Bank of England presented its notes demanded bullion for redemption. A regular run ensued, but it was nipped before it had reached serious proportions by a very simple expedient. The owners of the notes were informed that, owing to the receding of silver it was not convenient to change its notes for cash, but later on when the conditions of currency were again normal the bank would be happy to fulfill its obligations. This had the desired effect, and the run ceased.

THE PANIC OF 1746 AND 1797.

The bank has always been more or less in jeopardy at moments of great national or dynastic crisis. But it has survived all such vicissitudes, and each successive escape gives it additional strength to face further perils. When the Pretender reached Derby in 1746 on his march to London there was a genuine panic and a wild run on the bank. Here again the directors proved equal to the situation. They proceeded to pay off the notes in shillings and pence, an operation that caused immense delay and gave time to concert other measures of defence. The London merchants also stood by the bank on this occasion by stating that they were prepared to receive all payments in bank notes.

This announcement restored confidence and in a couple of days news came to hand of the retreat of the Pretender's army, which removed all reasons for further panic. Again, in 1797—that stormy period at the end of the eighteenth century when the air was filled with war and rumors of wars—A RUN WAS THREATENED ON THE BANK.

The prospect of a panic became apparent on a Saturday; on Sunday there was an extraordinary meeting of the Privy Council, and a special order in council was passed requiring the bank from the obligation of paying cash for its notes until parliament had been consulted. The rush was stayed, and parliament decided that this rule should be maintained until peace was proclaimed.

In 1839 the prolonged commercial depression induced the officers of the bank to such an extent that the Bank of France was asked to come to the rescue. The French institution did so, and what would have proved the most serious panic of any was thus averted. But things have changed very much since then.

THE BANK'S ORGANIZATION.

The present organization of the Bank of England dates from Sir Robert Peel's Bank Charter Act of 1844, so that this is the jubilee year of what might be termed the reformed institution. Under that act the issue department was separated from the banking department, the issue of notes was limited to a fixed amount of government securities held by the bank, the whole of the former circulation being guaranteed by an equivalent in bullion in the vaults of the bank and the formation of any new banks of issue was prohibited.

The relations of the bank with the government were thus placed on a regular footing. Many people even in England, imagine that the bank is a government department. That, however, is a complete misapprehension. It does the government's business; it pays the dividends on the national debt, of which it has the management, and receives advances from the government, and it collects a part of the public revenue. It draws its prestige and commanding power on the money market from the fact that the government is its chief customer, but its constitution is entirely independent of the government, except in so far as the predominant client of a bank may be said to be able to influence its policy and council.

The governor who holds office for only two years is paid \$10,000 a year; the deputy governor receives \$7,500, and the whole cost in salaries for the maintenance of the bank is just about \$1,500,000 per annum.

An idea of the magnitude of its operation may be gained from the fact that in the national debt department alone there are 200 clerks, charged with the keeping of 2,000 books; while the pension list of retired officials reaches \$250,000 a year.

The bank premises cover four acres of ground in the most valuable part of the city of London, and they include residences for several of the principal officials of their department.

Since the attack on the premises during the Lord George Gordon riots in 1790 there has always been a garrison of Foot Guards stationed in the bank at night. This consists of an officer and twenty men. The duty is rather liked by the men, as they are provided with full better fare by the authorities of the bank than at their barracks, in addition to which they get a gratuity of half a dollar daily. The officer in charge is entertained at dinner, is allowed a pint of wine, and gets a new sovereign as a present.

THE BANK BUILDING.

The building is completely insulated, having a street running along each of its

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