THE EVENING TIMES, ST. JOHN, N. B., THURSDAY, SEPTEMBER 28, 1905.

# NATIONAL PROSPERTY AND THE GOLD IMPORTS

Are the Factors That at Present Sustain the Stock Market
---Defects of the Banking and Trust Company System
in the Matter of Reserves.

Belyea's

Of course this country, with its abounding prosperity and its ability to borrow from abroad, can get gold in abundance. That is not the whole of the pro-lem, however, so far as speculative Wall street is concerned. It rather depends on the price we shal have to pay for a sufficient amount ow gold to bolster up our reserves and permit the further expansion of liabilities. If we can command the gold at a cheap price, even though we borrow from the tuture and pite up debt abroad to be liquidated later on, the money rates may be kept within moderate himitations and sustain for a while longer the nigh level of speculative security prices. There might be a different story, however, when we sought to strike the balance later on. Instead of the return flow of currency bringing ease it would be owing to Europe to meet indebtedness. Instead of great stape and merchandise exports commanding gold, their purpose would be that largely of off-setting credits granted by Europe.

This country is thoroughly justified in utilizing its credit to sustain and develop business enterprises. It has made wonderful progress, and it is destined to progress to a point of which history has no counterpart and imagination no limitations, for it is still in the developing stage. But this country has had several experiences in the past arising out of the waste of its substance and the utilization of its foreign credit for the sole purpose of sustaining great speculating movements, or to further development to receive the sole purpose of sustaining great speculating movements, or to further development to receive the sole purpose of sustaining great speculating between the sole purpose of sustaining great spec

In a limitations, for it is in stage. But this countil experiences in the past waste of its substance of its foreign credit for f sustaining great specuror to further development. Such instances as most in 1867, 1873 and 1803. In lately preceding each one cars, starting sometimes ing longer, sometimes ing to enormous extent e community has misused lative purposes of ill continuous c

Banking Without Reserves

It is not pleasant to refer to such in efances as those cited at a time when optimism is not only so rbounding, but when optimism is so amply justified by underlying conditions, as it is at the present time. But the time to set the danger signals is not after the disaster has occurred, but when it may be averted. It surely can be averted now by a judicious application of such corrective measures as exist in the market and are at the service of the credit institutions. As has been forcibly and truthfully pointed out elsewhere, if the speculator and the speculative institutions have already forgotten the bitter experiences of the markets

THE VILLE MARIE BANK WAS

MOST COLOSSAL SWINDI

**CANADIAN BANKS** 

The Statement for the Month of

The final statement from the liquidators of the Ville Marie Bank, of Montreat, which alosed its doors on July 25, 1899, shows it to be one of the most colossal swindles ever perpetrated upon the Canadian public. The bank at the time of its collapse had deposits on the books amounting to \$1,300,000 representing the savings of seven thousand people. The last report before the failure showed the paid-up capital as \$479,000. In vestigation proved the paid-up capital to be only \$250,000.

The books of the bank indicated at the time of the suspension, a note circulation of \$214,000, whereas the report now made public for the first time shows that the noted in circulation really aggregated \$555,000, this being the amount of the notes redeemed.

GRANBY'S FINE SHOWING

The Net Earnings Show An In-

(Montreal Witness.)

The annual meeting of the Graphy Consolidated Copper Company which was dated for the first Tuesday in October, has been postboned owing to the absence abroad of the president, Jacob Langiott, who will return about two weeks later. The annual report for year ended June 30, will show the net earnings at \$700,000, compared with \$283,000 in 1904, and \$295,483 for the year ending June 30, 1904. The tremendous increase in the management work is taken into consideration. The company has purphased new properties at a total cost of \$432,-100, to say nothing of the sme.ter enlargements and general improvements, which should place the directors in a position to be considerably over one million dollars. To considerably over one million dollars. To show a net return for the coming year of considerably over one million dollars. To the \$700,000 net earnings should be added, if unimpaired since previous statement, and the processes in the public to dollars. To the \$700,000 net earnings should be added, if unimpaired since previous statement, on the company has proposition to put out more notes. The note circulation last month amounted to \$22, will be paid-up capital amounted to \$23, 530 on the note circulation, the increase in the public of the stock is not listed on the Montreal Stock Exchange, but has been guite active to the stock is not listed on the Montreal Stock Exchange, but has been quite active in contact the time deposits up-stock in the case of the paid-up capital, as compared with \$2.270, and the paid-up capital, as compared with \$2.270, and the paid-up capital amounts to the paid-up capital, as compared with \$2.270, and the paid-up capital amounts to the paid-up capital, as compared with \$2.270, and the paid-up capital amounts to the paid-up capital amounts to the paid-up capital, as compared with \$2.270, and the paid-up capital amounts to the paid-up capital amounts to

JAPANESE LOAN

In Relation to the Present Monetary Situation in New York.

tion to the last issue of Japanese 4½ pure to mods, of which \$50,000,000 were place the United States, the New York Herain to the United States, the New York Herain The Japanese operation is important to Europe thereafter, should Japan so dicide to do, will onset a considerable proportion of our creditis abroad, serve to curtagold imports and might possibly induen an export of gold, when the financial distrileast expects it. Possibly, however, not that peace is an actuality, Japan may lear its money here, in order to assist the radjustment of its finances, which it is understood abroad is already under consideration. The Japanese long ago stated that the end of the war it planned to restore the country the large sums raised by international and exchequer bills. So, by leavit the funds of its last loan, or their unerpended balances, in London, Berlin and Ne York, and resorting to some refunding operation, involving, among others, some internal loans, they might make one hand in pawash the other in the way of exterior deb However, this is a mere matter of conjecture and important chiefly as it enters in calculations as to the future money mankets of the world."

SHORTAGE IN WOOL

September Sales in London Were the Smallest in Years.

There is a severe crisis in the wool trade owing to a shortage of the Supply, says a cable from London. The September auction

Ing to a shortage of the supply, says a le from London. The September auction so were commenced with only 75,000 bales liable. This is the result of the recent en months' drought in Australia, the effect of which are now making the deepest recession on the London market. Prices and at a 10 per cent. advance with a family suitable wools at top prices and the other is the keenest competition between American, French, German and Be.gian nuffacturers. The Americans are taking suitable wools at top prices and the others. The present auction sale beats the bord for smallness, the catalogue of 75,000 sebeng the smallest offering since wool been cultivated to anything like a modextent.

So a result of the shortage in the wool ply flannel and woolen stuffs have adged in the retail price.

**EXPORT TRADE** 

Financial and Commercial. A Generous Array of

Attractive Bargains

Belyea's
Grand
Clearance

Sale.

We have placed on the Dress Goods Counters, Ground Floor

A Splendid Assortment of

# FRENCH WAISTINGS

Comprising French Satin de Laines, French Crepe de Chenes and French Flannels in spots, stripes, figures and fancy designs, in all the season's most popular colorings.

MARIE BANK WAS

These desirable goods are worth from 50c.

MOST COLOSSAL SWINDLE to 75c. per yard. We give your choice

### at 39 Cents per Yard.

We have only One Thousand yards to sell; so it would be well for you to come quickly.

These goods are not only suitable for Waists, but would make beautiful Kimonas, Dressing Jackets or Wrappers.

NO SAMPLES GIVEN.

On the Second Floor we offer some

# Ladies' White Cambric Nightdresses

at 49c., 59c., 69c., 79c., 89c. and up to to \$1.99. Regular value 65c. to \$3.00.

#### Ladies' White Cambric Underskirts

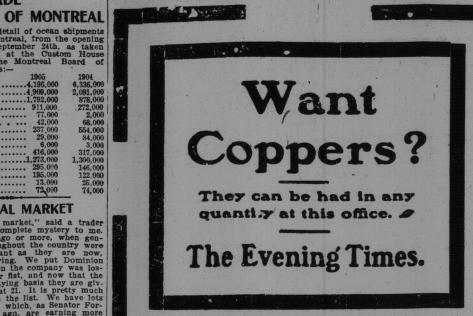
at 39c., 49c., 59c. and up to \$1.99. Regular at 39c., 49c., 59c. and up to \$1.99. Regular values 60c. to \$3.00.

Unmistakable Bargains in Every Department.

J. Allan Belyea,

54 King Street.

Telephone 1468



### SMALLPOX BREAKS OUT IN TORONTO

Four Cases Already Discovered
---Think it Was Brought by
Exhibition Visitor.

as four cases of smallpox, one discovered laturday and three more yesterday. The disease was brought to the city by a visitor of the Exhibition. Doctors in the town from which he hailed had diagnosed his case as hicken-pox.

Toronto's Medical Health Officer has communicated with the Provincial Board of Health and they will try to locate the visitor

IF I MAY HELP

I may help some burdened heart
His heavy load to bear;
any little song of mine
May cheer a soul somewhere;
I may lead some grieving one
To know that loss is gain,
r bring some shadowed soul to light,
I shall not live in vain.

To find life's grandest clue;
f I may steady faltering feet,
Or help some heart be true;
f I may bring a tender touch
To some lone couch of pain,
r whisper words of hope and strength
I shall not live in vain.

Or rescue the oppressed from hands
Of cruelty and greed;
If I may bring concord and love
Where strife and hatred reign,
Or be a friend to friendless ones,
I shall not live in vain.

If I may battle some great wrong,
Some worldly current stem.
Or give a hand of fellowship
Where other hearts condemn:

If I grow strong to do and bear,
Amid life's stress and strain,
And keep a pure heart everywhere,
I shall not live in vain.

If I may give forth sympathy,
And keep a heart of youth,
Or help myself and fellow men
To grander heights of truth;
However small my part may be
To cleanse the world of stain

WHY HE DROPPED HIS SHOVEL

(Boston Herald.)

A few years ago a witty but not overindustrious Celt was one of the street
gang at Newburyport, and a few minutes
before noon he threw his shovel into the
gutter, sat down on the curbstone, and
proceeded to fill and light his pipe. Just
as he extracted the first puff of smoke,
Superintendent of Streets Pritchard came
around a corner, and seeing Pat, roared
out: "Here! What are you throwing down
your shovel for at this time of day?"

"To cool it, sir-r" said Pat, whereupon
the superintendent dodged around the corner to get his face together.

NOT WHAT SHE MEANT.

A Brooklyn woman dropped into a neighbor's house the other day. There was no hody at home, and she wrote the wor "Slouch" in the dust on the plano. Meetin the poor housekeeper later she said: I called at your house, but you were not at home "Ver." realied the neighbor. "If found you was not said."

WESTERN ASSURANCE (10.,

Assets \$3,300,000.

Losses paid since organization

Over \$40,000,000

R. W. W. FRINK,
Branch Manager, St. John, N. E

ROYAL INSURANCE CO.
Of Liverpool, England.
Tota Funds Over \$60,000,000
J. SYDNEY KAYE, Agent.

C. E. DOWDEN.
Stock and Bond Broker
CORRESPONDENT,
CURTIS & SEDERQUIST,

C. E. DOWDEN.
Stock and Bond Broker
CURTIS 2 SEDERQUIST,
SO Prince Vin. 24

#### THE WORLD OF SHIPPIN

MINIATURE ALMANAC.

5 Sun Tides

5 Sun Tides

5 Sun Tides

Monday . . . . 6.14 6.17 8.20 2.04

Monday . . . . 6.15 6.15 9.17 3.01

Wednesday . . . 6.16 6.12 10.09 3.55

Thursday . . . 6.19 6.09 11.45 6.35

Saturday . . . 6.19 6.09 11.45 6.35

Saturday . . . 6.21 6.07 0.07 6.23

n Atlantic Standard Time, counted from dnight to midnight.

Arrived.
Thursday, Sept. 28.
Stmr Bridgewater, 118, Crowell, from Halix and via ports; Wm. Thomson & Co;
ss and mdse,
astwise:—
Schr Jewie D. 85. Marrican St. Stephen.

Coastwise:—
Schr Jessie D. 86, Merrican, St Stephen
Supposed to
patients are
Dr. Sheard
Coastwise:—
Cleared.
Coastwise:—

Schr Margaret, Justasan, St George.
Schr Sea Flower, Thompson, Musquash.
Schr Rolfe, Rolfe, Five Islands.
Schr Maggie M Gilchrist, Quaco.
Schr Viola Pearl, Wadlin, Beaver Habor.
Schr Abbie Keast, Erb, River Hebert.
Schr Hustler, Thompson, fishing.

DOMINION PORTS.

HALIFAX, Sept 27—Stmrs Orinoco, S.
John for West Indies.

HILLSBORO, Sept 25—Ard, stmr Crane
Philadelphia.

MON'I REAL, Sept 25—Ard, stmr Parisian
Liverpool.

CHATHAM, Sept 27—Ard, bark Ruth, Liverpool.

GLASGOW, Sept 27—Ard, stmr Montevidean, from Boston.
MANOHESTEER, Sept 27—Ard, stmr Manchester City, Montreal.
LIVERPOOL, Sept 27—Ard, stmr Iberian, Boston for Manchester.
Sid—Stmr Majestic, New York.

FOREIGN PORTS.

CAPPA, Sept 27—Sid bark Augusta, Mira michi.

BUENOS AYRES, Sept 27—Ard, stmr Tan agra, Kehoe, from New York via Montevideo.

MACEIO—Ard Aug 18, bark White Wings pilo Grande and sailed 25th for Liverpool.

HAVANA—Sid Sept 17. bark St Pau Fernandez, Jacksonville; sch Adonis, Brown Moss Point.

MONTEVIDEO—Ard Aug 20, bark Osbergu Hatfield, from New York.

PORTLAND, Sept 27—Ard, stmr Hilds Parrsboro.

NEW YORK, Sept 26—Ard, schr Alexan dria, St John.

OITY ISLAND, Sept 27—Bound south, sch Cheverie, N S; Benefit, Hantsport, N S; Luther T Garretson, from Windsor, N S; for Newburg; stmr North Star, from Portland Me.

Bound east—Bark St Peter, New York for Bahis anchored.)

HAVRE, Sept 27—Sid, stmr Sardinlan, Mort treal via London.

CHATHAM, Mass, Sept 27—Passed south stmr Volund, Windsor for New York.

Rhodes, Sand Cove, N S.

FALL RIVER, Mass, Sept 27—Passed south stmr Volund, Windsor for New York.

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FALL RIVER, Mass, Sept 27—Ard, sci

treal via London.

CHATHAM, Mass, Sept 27—Passed south, stmr Volund, Windsor for New York.

VINAL HAVEN, Sept 27—Sid, schr Mollie Rhodes, Sand Cove, N S.

FALL RIVER, Mass, Sept 27—Ard, schr Greta, St John, N B.

LYNN, Mass, Sept 27—Ard, sch Annie Blanche, Baxter's Harbor, N S.

NEW BEDFORD, Mass, Sept 27—Ard, schs Stells Maud, St John; Kennebec, Calais, MACHIAS, Me, Sept 27—Ard, sch May, from St John for Boston.

BOSTON, Sept 27—Ard, schrs Josephine, Bear River, N S; Oliva, Clementsport, N S; A P Emerson, Philadelphia; Alaska, Boothaw

SPOKEN.

Bark Polynesia, from Campbellton for Rosario, Sept 12, lat 19, lon 27.

British ship Vincent Cox, Philadelphia for Hong Kong, Sept 4, 20 miles east of Fernando, Noronham.

REPORTS, DISASTERS, ETC.,

captain sale, bound from st John for Bot ton, with lumber, lost at ther headgear in gale off Little Manan Island light yesterda; With difficulty the vessel was worked. Cross Island and from there was towed this port for repairs.

NOTICE TO MARINERS.

BOSTON, Mass, Sept 28—Notice is given be Lighthouse Board that the red spar buo, No. 12, alongside the first class nun buoy of the second secon

No. 12, alongside the first class nun buoy of Horseshoe Shoal, southeast part, Nantuckes Sound, has disappeared from its station. A new buoy will be put down as soon as possible.

PORTLAND, Me, Sept 26—Commander Rees, of the First Lighthouse district, given notice that on or about Sept 15 Merriman Ledges buoy, No 7, black spar, will be established to mark the easterly side of Merriman's Ledges, Harpswell Sound, Me.

RECENT CHARTERS.

RECENT CHARTERS.

British bark Golden Rod, 533 tons, Neverther to Bahia, general cargo, 75 cents.

Square rigged vessels are still finding employment in lumber freights for the Rive Plate, rates from the Gulf being steady a

Not Cleared To Date.

Showing their tonnage and consigneer STEAMERS.

Pontlac, 2072, J H Scammell & Co.
Micmac, 1699, J H Scammell & Co.
BARKS.

Annie Smith, 249, J W Smith.
SCHOONERS.

Abbie C Stubbs, 295, A W Adams.

Emily, 59, J. W. Smith.
Eric, 118, N C Scott.
F & E Givan, 99, F Tufts.
Frank & Ira, 98, N C Scott.
Georgie, 291, J W Smith.
Golden Rule, 55, J E Moore.
Harry Morris, 98, F Tufts & Co.
Harry Miller, 246,, A W Adams.
Helen M., 62, J. W. Smith.
23 I N Parker, 98, A W Adams.
Louis V Caples, 191; A W Adams.
Lucia Porter, 284, Peter McIntyre
Malabar, 98, for repairs.
Norman, 299, R C. Elkin.
Ottis Miller, 98, A W Adams.
Røwa, 122, D J Purdy.
Sallie E Ludlam, 199, D J Purdy.

Wanola, 272, J W Smith.
Winnie Lawry, 215, D. J. Purdy.
Wm L Elkins, 229, J W Smith.

Note—This list does not include today'

VESSELS FOR ST. JOHN STEAMERS.

LATEST MARINE NOTES

Battle line steamer Tanagra, Captain K.
hoe, arrived at Buenos Ayres yesterday from

The Italian bark Orion is fixed to load a French cargo of deal at this port for the port of Marsulles at 49 francs.

Steamer Senlac arrived at Yarmouth Monday morning direct from Hallfax. She went on the marine railway vesterday.

Commencing next Monday the steame Prince Rupert will leave St. John on Monday, Wednesday, Thursday, Saturday; returning will leave Digby same days.

QUARANTINE, Sept 26—Schr Canadia (Br), from Elizabethport for St. Johns, Nidowith coal, want ashore off Conv. Island

with coal, went ashore off Coney Island, was assisted off by tug Rebecca and passed in in tow of tug Reliance.

The schooner Manuel R Cuza, which salled yesterday for Bridgeport, Conn., returned to port again later on, having lost foresall in a heavy squall off Dufferin Harbor. The schooner will probably get away today.

a heavy squall off Dufferin Harbor. The schooner will probably get away today.

The Allan liner Tunisian, which is book ed to sail from Montreal for Liverpool of November 17th, will be the last ship of the service from Montreal this season. Afte which they sail to and from the winter por of Canada, St. John, N. B.

The Elder-Dempster liner Canada Capwhich sailed from Montreal Monday for South African ports via Halifax, carriet besides general cargo, 151 horses and mule from western Canada, 16 head prize poultry 550 sheep, and large quantities of flour, oat lumber and farming implements.

J. Williard Smith, managing owner of the state of th

off Vineyard Sound, has sent the followin additional particulars about the vessel. diver examined the schooner and found the port badly damaged, so much so, that would be inadvisable to repair her, and the vessel will be sold at auction. Her carge will be taken to destination by another schooner, part of which is lost.

Word was received last night from Mo

Word was received last night from Mc
Kinley, Maine, near Bar Harbor, statin
that the Schooner Avis, from St. Martins for
Boston, is ashore near that place. The ve
sel will probably be a total lose. She no
lays on shore on her beam ends, full of we
ter and her deck load gone. The Avis
owned by Levi's R. Ring, of Carleton, an
was loaded with laths by Len Tufts. Th
Avis was built at Rothesay, N. B., in 188
and was of 100 tons register.

A new steamer to take the place of the Marina on Digby Basin is nearing completion at McGill's yard in Shelburne. She will be launched about the last of October, and will be towed to Yarmouth to be fitted with engines and boilers by the New Burrell-Johnson Iron Co. She is 77 feet long, 17 feet beam and 8 feet deep, and is owned by Mr. Albert J. Lutz, of Moncton, N. B., one of Digby's summer visitors. She will

RECENT WEDDINGS

Miss Nellie Gale and Walter Trifts we married in St. Luke's church last eveni

by Rev. H. H. Gillies, of Lower Jemseg Queens county.
In the Victoria street F. B. church par sonage yesterday, David A. Elder and Miss Amelia E. Belyea were married by Rev. David Long.
At 3 o'clock yesterday afternoon, at the home of the bride's parents, Mr. and Mrs D. S. Gibson, Northampton, Harrison Turner Rogers, second son of Mr. and Mrs. John J. Rogers, was united in mar-

A BLOOD RELATIVE

For the first time in his life little Ned heard the expression "blood relation." It kept buzzing through his head and finally he was compelled to ask his mother for an explanation. She told him the meaning of blood relation, and after a brief moment of thought, the youngster exclaimed.

"Gee. ma. you're the bloodiest relation

HUMORS OF HISTORY---156



Beorge Washington.

In the days of George III. the American colonies revolted against the imposition of taxes by the Home Government. George Washington led the fight which ended in the emancipation of the Colonies and the formation of the United States of America, with Washington as the first President. It is said of Washington that when a boy his father presented him with an axe; and that young George employed it in hacking a cherry tree in the garden. Taxed with the offence, George manfully owned up, "Father," he said, "I can't tell a lie, I did chop the cherry tree."