

POOR DOCUMENT

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Fredericton Globe

A. J. HACHEN, Publisher and Proprietor
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THE FINANCIAL SITUATION

The Great Republic at our doors is just now passing through a period of financial disturbance and disaster which has already assumed very grave proportions, and bids fair to rival in the near future the commercial panic which overtook Australia not long ago. On all sides, and especially in the Western States, banks are failing almost every day. Institutions which seemed thoroughly solvent and were apparently upon a sound financial basis have suddenly been forced to close their doors. Indeed it seems to make no difference how much capital may be behind them. Great and small are alike collapsing, and it is not only in banking circles that the depression is keenly felt. Business houses of long standing and unquestionably good credit, mills and factories representing millions of capital and more millions of earning capacity all alike have shared in and suffered by the general ruin. As a result a very large proportion of the great army of wage earners in the Republic are unemployed, and in many populous centres thousands out of work are literally subsisting on charity. In Denver and Duluth the destitution among the idle working class is enormous. In New York city on Saturday 36,000 men; in Chicago 50,000 men, and in Pittsburgh and its neighboring cities as many more had no work to do. The cause for the financial depression is variously stated. Some say the succession to power of the Democratic party with their promise to reform the tariff is responsible for the trouble. The Democrats declare that protection, and the Sherman Silver Bill are alone to be blamed, and we think they are right. President Cleveland's message to Congress published on another page tells the whole story.

He says, "the unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources. With plenteous crops, abundant promise of remunerative production, and manufactures, with unusual invitation to safe investment, and with satisfactory assurance to business enterprise, financial distress and fear have suddenly sprung up on every side. The President believes the existing state of affairs is principally chargeable to congressional legislation touching the purchase and coinage of silver by the general government. This legislation is embodied in a statute passed July 14, 1890, which was the culmination of much agitation on the subject involved and which may be considered a truce, after a long struggle, between the advocates of free silver coinage and those intending to be more conservative. Undoubtedly the monthly purchases by the government of 4,500,000 ounces of silver enforced under that statute were regarded by those interested in the silver production as a certain guarantee of increase in price. The result, however, has been entirely different, for immediately following a spasmodic and slight rise the price of silver began to fall after the passage of the act and has since reached the lowest price ever known. Meanwhile, not only are the evil effects of the operation of the present law constantly accumulating, but the result to which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects. The President refers to the impairment of the gold reserve by the redemption of notes issued in payment of the prescribed monthly purchase of silver bullion, unless, he says, government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted. It is apparent that the operation of the silver purchase law now in force, leads in the direction of the entire substitution of silver for the gold in the government treasury, and that this must be followed

by the payment of all government obligations in depreciated silver given over to the exclusive use of a currency greatly depreciated, according to the standard of the commercial world.

A SHOE FACTORY.

The manufacturers' committee of the Board of Trade has acted in a praiseworthy manner in calling a meeting so promptly for the purpose of discussing the offer made by Mr. Orlin Hart of New York to invest \$10,000 in a shoe factory here, if twenty-five or thirty thousand additional capital could be secured. If such an offer was made in good faith, and Mr. Hart is still prepared to carry it out we believe there will not be a great deal of trouble to obtain subscriptions for \$30,000 more. Of course the first thing to be done is to communicate with Mr. Hart to ascertain his opinion regarding the probable cost of building and fitting up such a factory here, and its earning capacity; and this we believe the secretary has already done. Estimates will have to be obtained, and a prospectus gotten up. It ought not to be an expensive or difficult matter to build a shoe factory in Fredericton. Both land, lumber and labour are comparatively cheap. We think free water privileges and freedom from taxation, for say 20 years could be obtained from the city without much trouble. And the scheme seems all the more feasible from the fact that Shaw Bros. have in course of erection an immense tannery at Pokiook, from which, when completed, full supplies of ordinary leather could be obtained. We notice also in the report of the proceedings of the manufacturers committee statements made by Messrs J. S. Neill and A. H. F. Randolph to the effect that they had had communications from two gentlemen, the one desirous of building a lumber mill here and the other enquiring about the prospects for a pulp factory in this vicinity. We hope all three of these industries may be inaugurated here, but at any rate the chances for the shoe factory would seem rather good at present and it will be a pity if the scheme cannot be put into operation.

A GOOD SIGN.

If anyone desires to observe a sure sign of the direction in which the wind is blowing in federal politics, let him take up any late issue of the Fredericton Farmer, and cast his eye over the editorial columns. The Farmer used to be as hot a Tory sheet as any in the land, but it has of late cooled off considerably in its advocacy of Tory principles; and an ordinary reader, even of great intelligence might be puzzled to decide upon which side of the fence it is. We believe this is a good sign. We have great respect for the Farmer man's sagacity and political foresight; and when we see him suddenly exhibiting such commendable caution about what he puts in his paper, our own opinion is only confirmed—namely that in the near future the great Liberal party of Canada will be under the necessity of changing places with the Farmer's ancient political friends and allies.

When that time comes there will be general rejoicing and prosperity in the Dominion; and we do not blame the Farmer for wishing to take as prominent a part as possible in the extension of these boons to his fellow-countrymen, nor would we discountenance him even if he knocked even this late hour for entrance to our fold.

THE NEWFOUNDLAND TREATY.

From late information at our disposal it appears that the government of Newfoundland has appealed to the Imperial Government to give its consent to the operation of the reciprocity treaty negotiated between Mr. J. G. Blaine for the United States and Mr. Bond of Newfoundland; and that the Imperial Government is about to consent. More than two years ago, when this treaty was about to be ratified and promulgated, the Canadian government interfered to obtain a postponement of its operation on the grounds that they believed it would seriously affect the Canadian government's prospects of negotiating a reciprocity with the United States, and that British America should act in unison upon matters pertaining to the fisheries which were, of course, the principal subject matter of the Blaine-Bond treaty.

The British government consented to the delay; but now, after two years have passed, and no treaty has been effected between Canada and the United States, the Newfoundland government claims that the delay has extended long enough,

THE WORLD OVER

The Spirit Of the Press of all Countries

A Synoptic History of the Times.

Edited and Arranged for every-day Convenience.

Hon. Edward Blake is now in Canada. The army worm has been ravaging the grain fields in parts of Minnesota.

It is thought at Ottawa that Sir John Thompson will sail for Canada within a few days.

The southern counties of England are reported to be suffering from a terrible plague of wasps.

The depression of the silver market has given a decided impetus to gold mining in Utah and Nevada.

Canada's fishery exhibit at the World's Fair is said to be among the finest, rivaling even that of Norway.

There have been 6,666 deaths from cholera in Mecca and 2,318 in Jeddah since the present epidemic broke out.

The Russian government is closing all schools in the south of Russia on account of the prevalence of cholera.

It is expected that the Behring Sea commissioners will conclude their labors in about a week from this.

It is said Lord Dufferin is to receive the Order of the Garter in recognition of his success in the Siamese negotiations.

Conditions continue favorable in Manitoba and the west for growing the crops, and the prospects for a bountiful harvest are considered very bright.

A dispatch from Fosteria, Ohio, says a large number of farmers in that vicinity are feeding their wheat to hogs rather than sell it at the low prices now ruling.

Coastwise trade still remains depressed. The Boston Advertiser, speaking of the spruce market, says the market is steady but the business is mostly from hand-to-mouth orders.

It is understood by those interested in the McCarthy movement that a series of picnics will be held this autumn in the different parts of Ontario, commencing immediately upon Mr. McCarthy's arrival from England.

The directors of the World's Fair have been fined \$1000 apiece for contempt of court in closing the gates of the fair on Sunday, July 23 in violation of an injunction of the supreme court ordering the gates to remain open.

London cables to New York papers say that British (August 15) will not be celebrated at the World's Fair after all. It is hinted that owing to the presence of 400,000 Irish people in Chicago, there is a fear that the British flag might be insulted.

Western railroad men are inclined to take a hopeful view of the present situation. They look for good times beginning in September or at the latest in October. The corn reports especially are becoming more encouraging every day. The tonnage promises to larger than ever before.

The news of the Peary expedition from Labrador is very discouraging. He had a severe passage, the donkey's perishing of exposure. Peary was unable to purchase dogs at the settlement visited and forced to go north causing delay. The delay is likely to jeopardize the success of the expedition.

The World says the stoppage of fifty-seven industries in New York city has thrown 30,000 men out of work, in addition to the number heretofore unemployed. Thousands of idle workmen are coming to the city from the west in search of work, and immigrants are tarrying there because of the business stagnation in the Western States.

As a gratifying evidence of the broadening of the spirit of Christian liberality in the world, may be mentioned the fact that the Roman Catholic church at Long Island city having been burned down the other day, they were offered and accepted the use of the Baptist church in that city in which to hold their services during the rebuilding of their own edifice. These two religious bodies are now occupying the same place of worship, though, of course at different hours.

and that they should no longer be deprived of their rights for Canada's sake. With this reasonable contention the Gladstone government seems disposed to agree; and unless Canada puts forth some sincere effort to negotiate the contemplated reciprocity treaty, Newfoundland will be given a free hand.

COMING SOON.

Hon. Mr. Foster will be in Fredericton next Tuesday, and will receive complaints about the tariff at the City Council Chamber all that day. The opportunity is afforded to all who have anything to say to Mr. Foster in this connection to lay their opinions before him face to face. As the results of these enquiries held by the Finance Minister are presumably to have considerable effect on the minds of the government regarding the necessity or otherwise, of tariff reform, it is to be hoped that the intelligent citizens will in vulgar parlance, give him an "earful" to carry away and digest at his leisure.



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