FINANCIAL.

neither can a bank. A bank cannot be the servant of commerce and of

maturally employ its facilities and the bear market has started. Some also the pronotion and points at the bear market has started. Some day it will decline 5 to 10 points. This fact should be kept steadily in my lugament stocks are a much better sale on rallies than a buy on declines. When the big does come it will be the start problem of banks in which are concentration. Of what and of whom are the great in gain for a long time. Persons who sell are strated is large a share of the banks in which are concentrated so large the strated is will these banks are steadily soliciting and absorbing deposits representing. This question takes on a large strate are steadily soliciting and absorbing deposits representing. This question takes on a large strate the fact that these banks are steadily soliciting and absorbing deposits representing. The fact should be kept strated is the fact that the see banks are steadily soliciting and absorbing deposits representing. This question takes on a large strate the strate are steadily soliciting and absorbing deposits representing.

and absorbing deposits representing the trade and transportation interests of the country. They are by of-fers of interest, by active solicitation and by the exercise of their influence in various directions obtain-ing the bulk of the deposits of outof-town banks. These deposits in a large degree represent the money us-ed by merchants and traders and manufacturers of all kinds in the of the country. But this money is concentrated in the big metropolitan concentrated in the big metropolitan banks of concentrated credit power, and the question arises. How is this accumulation used? To what extent do these banks loan out this money on the actual products of the country-its grain, its cotton, its cattle and its mineral wealth? To what proportion is its power used for the promotion of financial enterprises and speculative deals? The answer to that question will very largely determine the value of this concentration to the country. In no small degree the creditor is dependent on his debtor. A bank nominally has full power over the loans which it puts out, and in ordinary time may, indeed, freely exercise that power. But in a time of distress and panic a bank is in large degree dependent upon the persons who owe the money. It finds it-self unable to call its loans without shattering the prosperity upon which its own existence depends. It cannot pull down the temple of credit without destroying itself in the ruins. Consequently a bank whose credit is loaned out to these syndicates and pools finds itself in a time of panic compelled to give its first aid and protection to these interests, and cannot use its credit for the trade and commerce of the country. Yet in time of panic the first duty of a bank is to keep business moving if possible. Its first and highest value to a community in its power at such a time to prevent a com-plete paralysis of business. If our great banks which represent the concentration of credit power in this country are able to accomplish that, then we may regard with complacency and even favor the increase of their power but if these banks have become 'so allied with financial inslaves, bound to do their bidding, enness was remanded. then this concentration is something to be deplored and feared.

THE APPLE MARKET.

tone to the stock market. We consider Un Pac. So. Fac. Erie, Acp. and BRT, good purchases.

DUALITY IN BANKING. (Canadian Trade Review.) No man can serve two masters; meither can a bank. A bank cannot be the servant of commerce and of speculation at the same time. A bank, which makes a business of loaning its credit to merchants will maturally employ its facilities and use its power for the promotion and protection of the mercantile classes. A bank, the bulk of whose credit is

London, 2 p. m. — Atch S5[§], Atch pfd, 102; B O 94[§]; CO 44[§]; GW, 19[§]; CPR, 133[§]; Erie 35[§]; EF, 71[§]; 118, 145[§], K. 29[§]; K pfd 56[§]; LN, 136[§], N. 75, Cen. 136[§]; OW 36[§], PA. 136[§], RG75[§], RG-F 87[§], SR, 34[§], SR pfd, 95[§], SP 61[§], SF 87[§], UP 106[§], UP pfd 95[§], US 21[§], US pfd 81[§], WA. 21[§], WA pfd 43[§].

London, 2. p. m.-Atch 858, Atch pfd, 102; B.O 24; CO 445; CO 445;

COTTON MARKET.

New York, Oct 20.-Cotton futures opened steady Oct. 9.77; Nov. 9.77 bid; Dec. 9.91, Jan. 9.97; March 10.04, May

DOMINION COAL OUTPUT.

The output of the Dominion Coal Com-pany for the first nine months of 1904 compares as follows (in tons):

1904 1903 1902

BANK CLEARINGS.

Bank clearings for this week were \$1,-110,687 as compared with \$1,157,953 for the same week last year.

POLICE COURT.

Five prisoners adorned the bench at the police court this morning. Thomas,--otherwise known as "pegterests as to become practically their leg" Nickerson, charged with drunk-

eness was remanded. Jeremiah Daley, drunk and fighting on Walker's wharf was fined \$8, or twenty days on the first charge, and twenty days on the first charge, and \$20, or two months on the second. Mary Jane Toner was fined \$8, or

THE ST. JOHN EVENING TIMES, THURSDAY, OCTOBER 20, 1904.

THE WORLD OF SHIPPING.

MINATURE ALMANAC:

City Island, Oct 19-Bound south, str. Horgtio Hall, from Portland, Me; schrs Marjorie J. Summer from Bridgewater, NS; Harold J. McCarthy from Richmond Me; T. W. Gooper, from Bangor, Me, via Bridgeport; Kit Carson from Bangor. Boston, Oct. 1D-Ard schrs Neva, from Bangor. Oct. 1904. Sun. Tides. Rises. Sets. High. Low.

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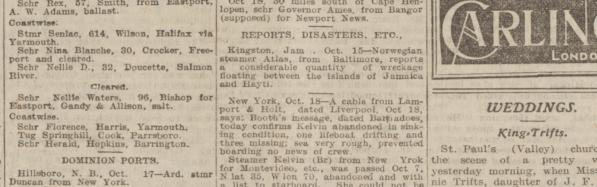
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for New York Via Queenstown, Friesland for Philadelphia, Oct. 19-Sld stmr Himera, Norfolk, Oct. 19-Ard stmr Trebia from New York, Portsmouth, N. H., Oct. 19-Ard schr R. Carson, from New York, for St. John. Salem, Mass. Oct. 19-Ard stmr St. John Barks. Philadelphia, Oct. 19-Ard stmr Nora, Philadelphia, Oct. 19-Ard stmr Nora, Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York for St. John Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York for St. John Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York for St. John Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York for St. John Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York for St. John Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York Barks. Philadelphia, Oct. 19-Ard stmr Nora, Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Barks. Chifford Cy from New York for St. John Chifford Cy from New York f

Clifford Ci from New York for St. John NB.
Philadelphia, Oct. 19—Ard stmr Nora, from Hilisboro, schrs Frank W. Benedict from Windsor NS; Childe Harold, from do; Elizabeth T. Doyle, from Hillsboro; James Boyce, from do.
Cld, stmr Georgetown, for Portland, schrs W. S. Fielding, for Canso, NS; Daylight, for Bath: Van Allens Bough ton, for Boston: Alice Holbrook for do; James W. Elwell, for do.
Stanes W. Elwell, for do.
James Boyce, from Mantano, for Parta
For Mark & Ira, 160 tons clay, James W.
Foley & Co.
For Eastport, per schr Nellle Watters, 1,500 bags coarse salt.

For Eastport, per schr Nellie Watters, 1,500 bags coarse salt.



aid to digestion.

THE MAKING

OF ALE.

Many methods have been de-

vised to hasten the maturity of ale, but

none can produce the mellow flavour that time alone can give. The whole-

some flavour of properly aged ale can-

not be successfully counterfeited by any @ Carling's ale is thoroughly matured,

both in wood and bottle, before it is placed on the market. It has an exquisite flavour, and its age makes it an

THE AGEING-

WANTED-At once a capable girl general housework. Apply to Mrs. Duncan Smith, 153 King street east. formed by Rev Sub-dean Street. WANTED-A girl for general house work. Apply at 25 Douglas Ave.

Evans=McMillan.

WANTED.-A girl for general house work. References required. Apply to Mrs. S. J. Harding, 182 Germain St. Word has been received here that Col. Evans, C. B., D. O. C., was married to Miss Eleanor McMillan in WANTED.—Girls wanted to stiltch on sewing machines; also to sew by hand. Apply at 141 Mill St. Knox church, Winnipeg, yesterday af-ternoon. The officers of the second Canadian contingent to South Africa, presented the groom with a hand-some silver trophy, and a farewell dinner was given by the members of the Manitoba club, at which Sir Charles Tupper, Bart, presided.

one at Pleasant Point James P. Dustin, chief draughtsman of the I. C. R., and Miss Ada Ellen, only daughter of Rev. William Penna, were married at the Wesley Memorial and one at Milford, to handle THE EVENING church, Moncton, yesterday evening. The ceremony was performed by Rev William Penna, the bride's father who is pastor of the church.

When are you coming

To see our fine assortment of COOKIES and Cakes? We would like you to become acquainted with our stock, because we are seeking the trade of those who wish to make their money go the farthest. Our dise play of Cookies at 10 Cents per Dozen is the largest in the city. Our Scotch Cakes are the kind that melt in your mouth. Try our Currant Bread 5 Cents a Loaf

Classified Advertisements.

HYGENIC BAKERY.

One cent a word each insertion. Six consecutive insertions for the price of four. Minimum charge 25 cents.

Satisfy Your Wants

By Inserting Them in

The Evening Times

I Cent a Word, 6 Insertions

for the Price of Four. Mini-

mum Charge 25 Cents . .

FEMALE HELP WANTED.

MALE HELP WANTED.

WANTED--Two Boys,

If You Want

To Rent a Room or to Secure Boarders; if you want Help or want a Situation, try a TIMES WANT in the ST. JOHN EVENING TIMES.

3

One cent a word each insertion, six insertions for the price of four. Minimum 25c. YOU GET RESULTS.

LOST.

LOST-This morning, between Stanley street and Canterbury street, by way of Garden, Coburg and Charlotte, a sou-venir brooch, in the shape of two hearts by leaving same WANTED-A young lady as clerk with some knowledge of bookkeeping, at Hy-gienic Bakery, Mill street.

Exercise Bakery, Mill street. WANTED-A stenographer, having had experience in a law office. Apply by let-ter, stating experience to Barnhill, Ew-ing & Sandford. Wanted all territer dog pup about 7 months old. Finder will be re-warded if returned to F. L. Best, 18

A PRIVATE SALE of household effects at 62 St. Patrick street.

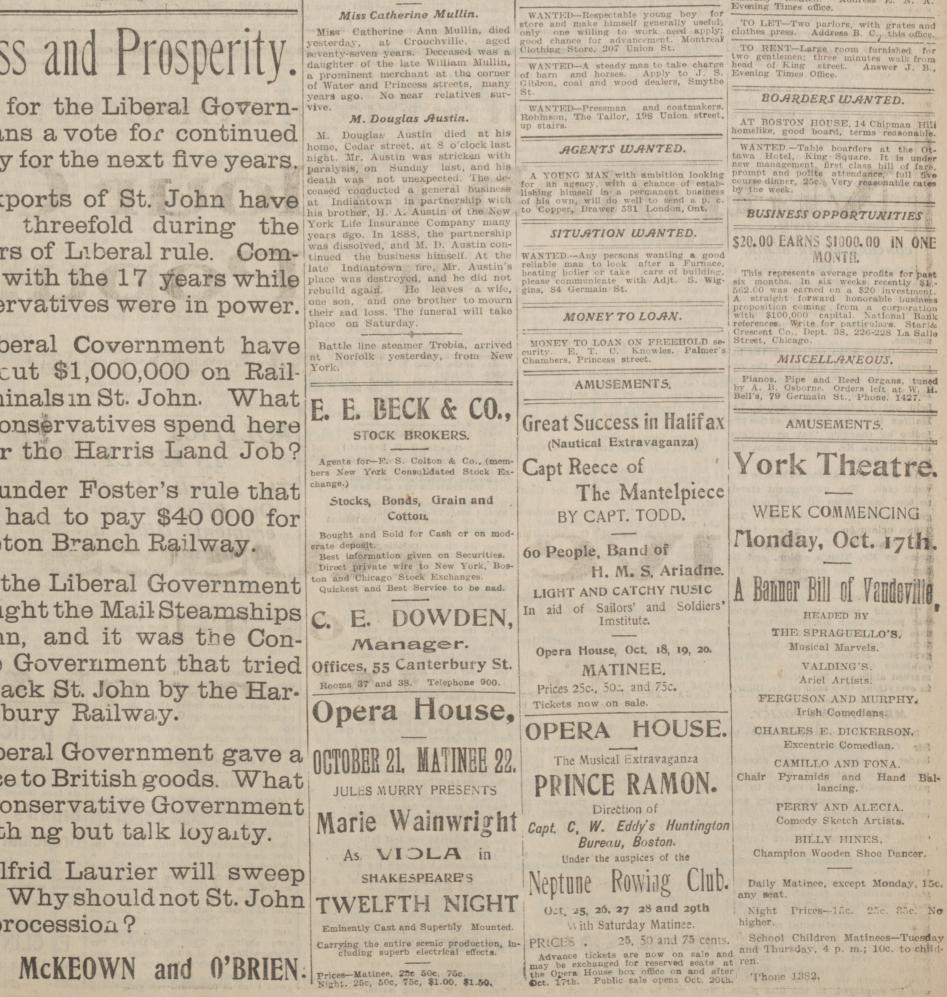
FOR SALE-At 98 Prince St, Carleton beginning Wednesday 12th October, the furniture and household effects of Rev. James Burgess.(Upright piano, Morris.)

TO LET.

FURNISHED HOUSE TO LET .-- A FURNISHED HOUSE TO LET.-A ady desirous of spending the winter in caly, wishes to let her house for three conths, which is comfortably furnished. The house is heated with hot water, con-lins two drawing rooms, dining room, itchen and pantry and seven hed rooms, techen and pantry and seven hed rooms, ceellent cellar, store rooms, etc. Pos-cession given January first. House can e seen on Tuesdays and Fridays in the fternoon, 39 Paddock street.

TO LET-A large comfortable room, centrally located. Address E. N. A. Evening Times office.

Dustin=Penna.



TIMES. Apyly at TIMES Office.

OBITUARY.

The English market was gutted not by town. our fruit but by their own.

NEW YORK STOCKS.

An ash seive found hanging at A. M. Rowans door on Main street was taken to the north end police sta-

tion Times" by E. E. Beck & Co., Bankers & Brokers, 55 Canterbury St. Direct pri-Marsh Road, Brittain street and

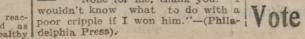
not being rate-payers.

LATE SHIPPING NOTES.

The two-masted schooner D. J.Me-1224 1231 104 1034 29 284 57 57 134 133 364 377 106² 106² 106² 106² 754 74⁴ mont, landing in New York. Captain Henry LeBlanc, of the Melanson, re-ported the collision at the Custom house, blaming Capt. D. L. Wilcox, of the Larchmont. The schooner is anchored in the outer basin at Bridgeport, Com. HOTEL ARRIUALS. ported the collision at the Custom house, blaming Capt. D. L. Wilcox, 1331 375 anchored in the outer basin at

HOTEL ARRIVALS.

"You'll take a couple of tickets, of course. We're getting up a raffle for a poor cripple in our neighbor-'None for me, thank you.



A vote for the Liberal Govern-vive.

the Conservatives were in power. rebuild again. He leaves a wife, one son, and one brother to mourn their sad loss. The funeral will take

The Liberal Covernment have Alexander Shafferon and Samuel Vesterday's. Today's. Close. Open. Noon. Alexander Shafferon and Samuel Cohen have been reported for working in the city without a license. They not being rate navora way terminals in St. John. What did the Conservatives spend here except for the Harris Land Job?

> It was under Foster's rule that St. John had to pay \$40 000 for the Carleton Branch Railway.

> It was the Liberal Government that brought the Mail Steamships to St. John, and it was the Conservative Government that tried to side-track St. John by the Harvey-Salisbury Railway.

> The Liberal Government gave a preterence to British goods. What did the Conservative Government do? Noth ng but talk loyarty.

> Sir Wilfrid Laurier will sweep Canada. Why should not St. John oin the procession?



Quotations furnished for "The Evening vate wire to New York, Boston, and Chicago Stock Exchanges. Phone 900. Alexander Shafferon

Ta

Description. Oct. 20th
 Amal Copper
 641
 642
 631

 Am Car & Foundry
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 263
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 Am Locomotive
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 Am Smelting
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 Am Copper
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 Ana Copper
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 N. Y. Ont & west
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 Penna
 1354

 Peopleq Gas
 1064

 Reading
 75

 Reading pfd
 88

 Rock Island
 294

 Rep. Iron & Steel
 124

 St. Powl
 124

CHICAGO MARKET.

Dec. Wheat May Wheat Dec. Corn ... May Corn ... May N. Y. COTTON MARKET.

STOCK MARKET.

Town Topics-The rather sharp reaction in prices yesterday is regarded as poor cripple it beneficial and it has imparted a healthy delphia Press).