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### Reply to the Article on "The Bank and the Money Stringency."

To the Editor of The Dispatch:—

Dear Sir,—In your issue of 22nd ult., there appeared an article on "The Banks and the Money Stringency, criticising the policies of the banks during the past year. It is stated that banks in the past proved themselves to be friends of the industries and trade of the country, when customers of the banks could get all the money they wanted at six per cent., but now when the banks cannot meet the demands of everyone wanting credit, it is intimated that the whole Canadian banking system is no good. In fact the article claims that the banks have caused the money stringency by withdrawing money from legitimate and safe investments here and elsewhere in Canada and diverting it to a foreign market. The writer of the article does not appear to have a correct knowledge of the facts. Allow me to present a different view of the situation, and to give a few figures to prove my assertions.

The trouble lies not in the banks, but in the public, who are asking for more credit now than ever before. Business men, who required no accommodation while money was plenty, are now borrowers, and those who in the past required only a small credit, are now asking for a much larger amount.

It is stated in the article that hundreds of thousands of dollars were withdrawn by the banks from this community without a note of warning. This bit of information will be a surprise to many, particularly to the bankers. It would be interesting to know where the writer got his information. Notwithstanding the above statement made by your financial critic, I state it as a fact that no great amount of money has been withdrawn by the banks from this community. The aggregate amount of loans of the three branch banks in this town are not less than they were a year ago, in fact the loans of two of the banks have increased during 1907.

Now, it is not noticeable that any very great hardships have been experienced by the public in this community as a result of the banks being unable to loan its customers all the money they wanted. There have been no failures from this cause. Business is really being placed on a more satisfactory basis, and merchants are asking their customers to pay cash instead of giving indefinite time for paying. The danger of people being extravagant and living beyond their means is therefore greatly lessened. Of course, the man who has not been confining his operations to one bank but has been running around to each of them, renewing a note first in one bank and then taking it to another and then to the third and back again to the first bank, has met with a check. At a time of stringency like this, a bank attends to the requirements of its regular customers and lets the casuals go.

When the situation is thoughtfully considered and comparisons made with other places, it will be admitted that the banks are not wilfully cramping its customers, at least not by the withdrawal of loans.

Depositors, though, have been withdrawing their money from the banks in this community and all over Canada, and this is tying the hands of the banks to some extent. It is well understood that the banks loan out to its borrowing customers part of the money received from depositors; but as deposits are subject to call or short notice, the banks cannot loan all the deposits, as they always have to keep on hand a cash reserve sufficient to meet all withdrawals.

Now, if the depositors withdraw their deposits the loaning power of the bank is curtailed.

The banks send the Government each month a certified statement of their liabilities and assets, from which is compiled and published the Government Bank Statement. A glance at this Government Statement shows that the deposits on Dec 31st 1906 were \$590,908,664, and on Dec 31st 1907 they were \$559,811,490, a decrease of \$31,097,174, for the year, which amount in itself is quite a little drain on the banks. How did the banks meet this demand on their resources? Did they call in their loans in Canada to the extent of this thirty-one millions? No, they did not. They called in foreign investments. We learn from the Government Statement that the loans elsewhere than in Canada were reduced from \$95,432,387 in 1906 to \$66,437,417, in 1907, a decrease of \$28,994,970. So, instead of the banks withdrawing their money in this and other places in Canada and investing it in a foreign market as your financial critic states, we find, Mr. Editor, that the banks withdrew last year from foreign markets twenty-nine million dollars to relieve the stringency at home, and this in face of the attractive interest offered abroad. Can you now complain

at being charged seven or even eight per cent?

Regarding your comparison of the United States banking system with our Canadian system, you cannot surely be serious. When we read nearly every day of the failure of one or more of the United States banks and the panics caused thereby, and compare this with our own system where failure is almost an impossibility, there is only one conclusion at which we can arrive, and that is that our system is vastly superior. If one of our banks gets into temporary difficulties, note how the other banks step in and assume the liabilities, and the business goes on without any panic or inconvenience to the depositors and the public.

Thanking you, Mr. Editor, for your valuable space, I remain, Dear Sir,  
Yours truly,

ONE INTERESTED.

Woodstock, N. B., Jan. 31st, 1908.

### Town Council.

The new town council held its first meeting in the council chamber on Monday evening. His Worship Mayor Balmain and all the councillors were present.

Mayor Balmain said it was not his intention to make any extended remarks, but would thank the ratepayers for electing him to fill the responsible position he now occupied and congratulated himself on having as associates the gentlemen occupying seats at the council board. He trusted that the business of the town would be conducted in a satisfactory and business like manner. Among several matters left unsettled by the previous council he would mention the pumps at the pumping station. He understood they were not satisfactory, not having come up to the requirements of the contract, and it would be the duty of the present board to settle the matter. Another matter that required adjusting was the wiring for the electric street lamps. There was a misunderstanding between the town and the electric light company and this question would have to be settled in some way. While some of the lamps did not give satisfaction at times, he thought if the attention of the company were called to them the trouble would be remedied as it was to the interest of the company to see that a satisfactory service was given the town. His Worship said the Beer Law was in a very unsatisfactory condition in many ways. If he had his way he would reduce the license and see that it was strictly enforced. In the matter of uncollected taxes a start should be made right away by this council to see that they are collected. There was no reason why one man should be made to pay his taxes and another get clear. Town councils were criticised by the citizens for the way they conducted the affairs of the town, but if these same critics would take a seat at the board they would see how impossible it is at times to keep down expenses. His Worship thought the town would be better served if it had a purchasing agent through whom all orders should pass. Another matter His Worship spoke of was the fact that there were four or five plumbers working for the town, and he believed there were many services put in that the town has not got a report of. In conclusion he hoped the members of the council would be able to conduct the business of the town harmoniously and in the interest of the ratepayers. The committees should get together and discuss matters before they are taken up by the board, thereby saving a lot of time.

The following committees were appointed:

Finance and Audit, Scott Act, License, Printing.—Thorne, Sutton, Fawcett.  
Water and Electric Light.—Hagerman, Smith, Fisher.

Streets and Town Team.—Smith, Fawcett, Hagerman, Sutton.

Fire.—Fisher, Thorne, Fawcett.

Town Farm.—Sutton, Fisher, Smith.

Police, Sewers, Health, Scales, Town Hall.—Fawcett, Hagerman, Thorne.

After a few brief remarks by Coun. Fisher and Sutton, the following officers were appointed for the ensuing year:

Town Clerk and Solicitor—J. C. Hartley.  
Town Treasurer and Collector and Receiver of Taxes—H. W. Bourne.

Town Marshall and Chief of Police and Truant Officer—Owen Kelly.

Night Watch and Member of Police Force—Thos. McCarron.

Driver Town Team—John Bagley.

Assessors—H. W. Bourne, chief assessor; Capt. Duncan, John Thibedeau, same salaries as last year.

Auditor—H. D. Stevens.

Poor Commissioner—Owen Kelly.

His Worship read a letter from G. A. White, of the Bank of Montreal, stating that the contract between the town and the bank had expired, and if renewed would have to be on a 3 per cent. basis instead of 3½ as last

year. The matter was referred to the Finance committee.

The bill of the Electric Light and Power Co. was referred to the Water committee.

Coun. Sutton seconded by Coun. Thorne, moved that a committee be appointed to see if a contract could not be entered into with the electric light company for lighting the pumping station, town hall and lower corner engine room. Carried.

His worship said that complaints had been made that the town scales did not weigh correctly.

Marshal Kelly said that he had the scales tested several times and they were all right.

Coun. Thorne said he was waited on by Scott Act Inspector Lindsay who wanted some funds for the prosecution of the act. He moved seconded by Coun. Sutton that the sum of \$50 be given to him. Carried.

His worship impressed upon the assessor the need of getting out the assessment list on good time, and at the expiration of thirty days the uncollected taxes should be collected. He hoped the members would keep this matter in mind.

There is a balance due the town now of uncollected taxes amounting to the sum of \$5952.50.

### Death of Timothy Lynch.

The death of Timothy Lynch, the well known lumberman, occurred suddenly on Monday last at Love's Hotel, Glassville, in the 66th year of his age. For several years past he had been a sufferer from stomach trouble which baffled his physicians. In politics Mr. Lynch was a staunch Liberal. He was a member of the Roman Catholic church.

Mr. Lynch was twice married, his first wife being a Miss Cox, of Bath, Carleton County, while his second wife was Miss Margaret Bohan also of Bath. He is survived by his widow and nine children.

The children by the first marriage are Mrs. (Dr.) Pegram of Rhode Island, Miss Julia Lynch, trained nurse, of Boston, and Dr. Bert Lynch, of Newfoundland. The children by the second marriage are Misses Katherine, Mary and Margaret at home, Miss Josephine at college in Montreal, and Leo, attending Loyola College, Montreal, and Thomas, of Bath.

### The Market.

This week should see potatoes moving in large quantities. The Montreal and Toronto markets are quoted firm although there is a general tendency to lower prices over in the States. The prices quoted below are good when it is considered that there are still a great many first-class potatoes in the districts closer to the cities. It looks probable that there is a greater demand for New Brunswick stock now than there will be after the cold weather as Quebec and Ontario growers are holding their stock until after danger of freezing.

Hay continues firm at the same price as last week, and farmers cannot expect first class prices for second class hay. Ten dollars for No. 1 yields the producer a good profit.

Oats seem to be climbing upward and it is hoped by all that the price will soon reach 40 cents.

On Monday prices were:

Hay, pressed.....	\$8.50 to \$10.00
Oats.....	.38
Potatoes.....	1.20 to 1.30
Dressed pork.....	.06 to .07
Dressed beef.....	.05
Butter.....	.22
Eggs.....	.22

### Roller Skating Race.

The six-day skating race came to a close Saturday night, and was won by Greer and Golden, a Houlton team.

The first prize was fifteen per cent of the gate receipts, second prize ten per cent, third, seven per cent and fourth five per cent.

The scores were as follows:

Greer and Golden—113 miles, 11 laps.  
Mitchell and Shea—113 miles, 4 laps.  
Law and Vincent—113 miles, 4 laps.  
Nixon and Olive—112 miles, 16 laps.

### A Big Trade to Farmers.

If you think of buying a FARM and want a GOOD ONE, I am now in a position to give you the BEST VALUE for your money that has ever been offered before in Carleton Co. If you have the SLIGHTEST IDEA of buying a farm in the near future, DON'T MISS this CHANGE. BEST LOCALITY. UP-TO-DATE BUILDINGS. LAND IN GOOD CONDITION. NEAR TO MARKET. NEAR TO SCHOOL. NEAR TO CHURCH. —See me or write me early as this Farm must be sold.

J. W. ASTLE,  
Woodstock, N. B.

### A Clubbing Offer.

The Montreal Weekly Witness, Canada's cleanest and most reliable weekly and THE DISPATCH, both for \$1.50 per year.

A Snap--20 Florida Orange for 25 cts. at H. G. NOBLE'S Grocery.