

FINANCIAL and COMMERCIAL

CANADIAN BANKING SYSTEM
BETTER THAN UNITED STATES

Crisis Such As Faced American Banks Could Hardly Come in Canada---Banks Strengthening Themselves---Their Outside Safety Fund Reaches \$68,000,000.

(Special Montreal Correspondence of the Boston Transcript.)

The New York banking crisis has, of course, monopolized attention in financial circles here during the past two weeks. Everybody is surprised and disconcerted at the magnitude of the task so suddenly and unexpectedly thrown upon the shoulders of the metropolitan bankers. The firmness they exhibited, and the unity of purpose, excites the highest praise. It is discerned here, perhaps more clearly than in the States, that the difficulty of handling a situation such as developed on the suspension of the Knickerbocker Trust Company is multiplied many times by the peculiarity of your banking and currency system. In England the bankers would be aided somewhat, in confronting a similar crisis, by the fact that the Bank of England notes would help supply the currency that was needed. Though these notes would represent hard cash to the other joint stock banks they would be merely credit instruments so far as the Bank of England was concerned. In Canada, too, the banknotes, guaranteed as they are by the associated banks, would form an important part of the currency with which depositors would be paid off. But in the United States there is nothing that will do for this purpose except hard cash. With every payment to depositors the banks have to give up their life blood. But a greater handicap than this is in the system of independent banks. In a time of scare or panic, from every village, town and city come hurried demands on the centres for cash for strengthening up. It may very likely happen that no district at all will take place in the outside localities. That does not matter. The New York or Chicago balances are drawn upon and large amounts of cash transferred from where it is sorely needed to where it will be utterly useless. Quite probably these demands have in reality more to do than any other circumstance with forcing on the clearing house bankers the necessity of issuing the loan certificates.

Under the branch system of Canada this disturbing factor would be entirely lacking, for all the branch banks in the country are controlled, absolutely, from the centres. No money whatever would be sent to places where there was no disturbance. The cash would be kept at the points where it was needed; and practically every dollar would do duty in the fighting line.

In view of the panic of depositors in New York more than the usual attention was bestowed on the September statement of the Canadian banks. It is eminently reassuring from the depositor's point of view. Beginning in April of this year the banks have been quietly strengthening themselves. At the end of March their proportion of available cash assets stood at 16.88 per cent of their net liability. Each consecutive month since then, without exception, shows a gain in strength. By the end of September the percentage had increased to 19.75 per cent. Since the end of March their liability has increased \$13,000,000, but their cash resources increased in the same time, \$23,000,000. The increase, too, has taken place in the highest class of quick assets, viz:

	Mar. 31, 1907.	Sept. 30, 1907.	Increase.
Specie and legal tender	\$56,404,509	\$72,811,006	\$16,406,497
U.S. bonds	1,049,470	4,883,532	3,834,062
Foreign call loans	51,240,792	63,153,601	11,912,809
	\$117,794,771	\$140,853,139	\$23,058,368

CONDENSED ADVERTISEMENTS

(Too late for classification.)

WANTED-A GIRL FOR GENERAL housework. One who can do plain cooking. Good wages. Enquire MRS. F. E. WILLIAMS, 88 Charlotte street, 1725-11-12.

TAKEN BY MISTAKE FROM UNIQUE Theatre, Lady's Sable Ruff. Kindly return to above address and avoid trouble. 1724-11-12.

TO LET-TWO GENTLEMEN WHO would room together can secure large, nicely furnished bedroom and front parlor, close location but 5 minutes walk from end of King street. Very reasonable. Enquire "A" Times office. 1721-11-8.

WANTED-TWO BOYS ABOUT FIFTEEN or sixteen years of age to learn the WHOLESALE DRY GOODS BUSINESS. THE LONDON HOUSE WHOLESALE, LTD. 1720-11-12.

WANTED-NURSE GIRL, OVER 20, GOOD references required. MRS. J. L. MCINTYRE, 83 Hazen street. 1727-11-12.

WANTED-YOUNG LADY FOR STENOGRAPHIC and general office work. Address Box 340 care Times, 1723-11-8.

AGENTS WANTED-TO SELL THE latest Peerless Steam Cooker and other best selling household articles. One agent in Ontario cleared \$1000. PEERLESS COOKER CO., Buffalo, N. Y., and Bridgeburg, Ont. 1725-11-12.

LOST-\$12 BETWEEN CHAMBERLAIN'S Office and Cor. Duke and Pike streets. Finder will be liberally rewarded on leaving at Times Office. 1726-11-6.

THE ONTARIO

Fire Insurance Co's
Lowest Rates,
Non-Tariff.

Alfred Burley, Gen. Agent.
Office, 46 Princess St. Phone, 820.

WESTERN ASSURANCE CO.
Established A. D. 1851.
Assets, \$3,300,000
Losses paid since organization,
Over \$40,000,000.

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

LYONS THE ADVERTISER

Box 203 - - St. John, N. B.

late advertising manager Fraser, Fraser & Co.
YOUR DAILY SALES increased by the LYONS METHOD OF ADVERTISING.
SPECIAL SALES CONDUCTED WITH PROFITABLE RESULTS.
Correspond with me and increase your sales. Contracts taken for ad writing.

SHIPPING

VESSELS BOUND FOR ST. JOHN.
Steamers.

Aldred, 2181, Glasgow, Oct. 18.
Tretonia, 2120, Glasgow, to sail Nov. 5.
Sheenah, 2191, London, Oct. 27.

1907	November	Sun	Tides
1	Nov	1	11.14 5.02 11.22 6.35
2	Tues	2	11.15 5.01 11.20 6.16
3	Wed	3	11.17 4.59 11.22 6.02
4	Thurs	4	11.18 4.58 11.23 5.42
5	Fri	5	11.19 4.57 11.24 5.24
6	Sat	6	11.20 4.56 11.25 5.07

The time used is Atlantic Standard.

PORT OF ST. JOHN.

Arrived to day

Stmr Alcides, 2181, Rankine, from Glasgow, R. Reford Co. general cargo.

Stmr Governor Cobb, 2181, Pike, from Boston and Maine ports, W. G. Lee, pass and mail.

Schr Fanny, 81, Cameron from Gloucester, Mass. C. M. Kerrison.

Coastwise-Stmr Aurora, 182, Ingersoll, Campbell, Schrs Augusta Evelyn, 20, Sept. 11, orth Coles, N. Y. 4.59, 11.22, 6.02, fishing; Nelson A. Titus, fishing.

Cleared to day

Coastwise-Schrs James W. Cousins, Apt. fishing; Helen A. Titus, fishing; Golden Rule, Dewey, Sackville; Coronella, Melanson, Annapolis; Jessie D., Merriam, Port Greenville.

Sailed to day

Bark Australia (Nor) 1232, Gjeruldsen from Buenos Ayres.

Schr Henry H. Chamberlain, (Am) 204, Wasson from New York.

Schr Minnie Stanton (Am) 271, Murphy for City Island, f. o.

Arrived Yesterday.

Brkts Shawmut (Am) 497, Reicker, from Calais (N.B.), John E. Moore, ballast.

Schr Manuel R. Cusa (Am) 253, Henderson, from Calais (N.B.), master, ballast.

Schr L. Polver, 185, Brancome, from New York, N. C. Scott, with 175 tons hard coal for St. John Fuel Co.

Cleared Yesterday

Schr Jennie C. 98, Johnson, for Seattle, (Mass) Stearns, Cutler & Co. 76,993 feet spruce timber, 74,000 cedar shingles.

DOMINION PORTS.

Montreal, Nov. 3-Ard, stmr Escalona, from Newcastle.

Sid-Stmr Manchester Shipper, for Manchester; Corvora, for Liverpool; Dominion for Liverpool; Montreal, for Bristol; Parisian, for Havre and London; Mount Royal, for London.

Halifax, Nov. 4-Ard, stmr Rosalind, St. John's (N.B.), and for New York; A W Perry, Boston, and for Haverbury and Charlottetown.

Sid-Stmr Jamaica, Montreal via Sydney (C B); Briardene, Manchester; Active, St. John via ports (later sid. rd).

FOREIGN PORTS

Boothbay Harbor, Nov. 3-Ard schr Edie Maud, from St. John.

Nov. 4-Ard, schr Dora, from New York for Port George (N.S.); Bora Bora, from Port George for St. John.

Nov. 4-Ard, schr Ensenada, Rosario, from St. John.

Sid-Erk Slesher, from Boston.

Stonington, Nov. 4-Ard, schr C B Clarke, St. John.

Portland, Nov. 4-Ard, stmr Governor Cobb, Boston for St. John.

Sid-Stmr Fortuna, from St. John; Governor Cobb, Boston for St. John; schr C J Cowell, Boston for St. John; and the wind-bound fleet.

Boothbay Harbor, Nov. 4-Ard, schr St. John, New York; Alma, New York; Emma Macdonald, New York; Rev John Fletcher, Boston.

Gloucester, Nov. 4-Ard, schrs Provident, St. John; Mary E., St. John; and reports for Portsmouth, N. H. Nov. 4-Sid, schr Leonora, from Perth Amboy for Portland; G. Walcott, St. John; and the wind-bound fleet.

A fleet of coasters passed west.

Salem, Nov. 4-Sid, brig James Daly, P. R. L. Thayer, schrs Thayer, from Newburyport.

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THE BORDER CITY TIMES

News of the St. Croix Valley Gleaned by Times Correspondents.

St. Stephen, Nov. 5.

Mrs. Eleanor Murray, widow of Thomas Murray, passed away at her home here on Sunday night last, aged 70 years, two months and thirteen days; death resulting from heart trouble, after an illness of only a few days. Deceased was a most estimable woman and was held in high esteem in the community, the announcement of her death being heard with deep regret by her many friends. She is survived by three sons, William St. John Murray, of Millinocket, Me., Thomas and Frank of Clair's Holm, Alberta, and two daughters, Miss Maria Murray, who made her home with her mother, and by whom she was tenderly cared for, and Mrs. Mary Wannamaker, of Clair's Holm, Alberta, also by two brothers, B. R. and Andrew De Wolfe, of St. Stephen. Her eldest son, William St. John Murray, arrived from Millinocket Monday.

A crew of workmen are engaged in digging a trench for the eight-inch water pipe to be laid from the main at the foot of King street to the factory of the St. Croix Soap Mfg. Co., which is installing an automatic sprinkler system at its plant, the latter work being done by the same concern which installed the sprinkler at the factory of Ganong Bros., Ltd.

The steamer Viking, which was withdrawn from the Deer Island route on Tuesday of last week, and which is now undergoing extensive repairs on the marine railway at Calais, will be ready to resume service on Saturday next.

The Viking is being reeked, a new guard put on, her engine overhauled and other necessary repairs made. She will be in first class shape for winter work by the time she comes off the railway.

Rev. Gordon Dickie, of St. Stephen's Presbyterian church, St. John, occupies the pulpit of the Kirk, Sunday morning and evening in exchange with the pastor, Rev. L. B. Gibson. Rev. Mr. Dickie was formerly pastor of the church here and has been heard with pleasure by his former parishioners.

Grimmer Bros., store, which is to be turned into a confectionery and tobacco stand, is being thoroughly overhauled and altered for the accommodation of the new business. The store, which has been acquired by H. M. Grimmer, and a number of young men will carry on the same.

ITEMS OF INTEREST

Steamers Yale and Harvard have both been withdrawn from the Boston-New York route for the season. Both will probably be here next season.

Try Ungar's painstaking way of washing and ironing your clothes and household linen. It's a modern process with old-time thoroughness and safety. Telephone 58.

Nomination day in the St. John county by-election will be next Friday. It is assumed that Hon. J. A. McKewen will be returned unopposed.

The Young Men's Association of Main street Baptist church met last evening and adopted a constitution. A nominating committee was appointed to choose officers and report on Monday evening next.

On that night the organization will be perfected and active work begun. At present the pastor's men's class in the Sunday school, which is connected with the men's association, numbers about 100.

BRITISH PORTS

Liverpool, Nov. 3-Ard stmr Monmouth, Montreal; Ottawa, Montreal; Umbria, New York; Winifreda, Boston.

Mobile, Nov. 3-Ard stmr California, New York for Glasgow (and proceeded).

Providence Point, Nov. 3-Ard steamer Potsdam, Rotterdam (and proceeded).

Schly, Nov. 3-Ard, steamer Vanderland, New York for Dover and New York.

Southampton, Nov. 3-Ard, stmr St. Paul New York.

Manchester, Nov. 3-Ard, stmr Manchester, Montreal.

Montreal, Nov. 3-Ard, stmr Parthenia, Montreal and Quebec.

Shields, Nov. 3-Sid, stmr Devona, from London, Montreal.

London, Nov. 3-Ard, stmr Mount Temple, Montreal for Antwerp; J. Sardinian, Montreal and Quebec via Havre.

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at the new stand, the opening of which will be announced later.

Mr. and Mrs. William Alexander, whose marriage occurred here October 21, and who have since been residing at Wat Junction, returned to Calais, Monday, and will make their home in that city in future.

Hanford Doyle, formerly in the employ of D. Reagan, has gone to Fredericton, where he has secured employment.

Will Rod has accepted employment in the hardware store of Councillor Al. Lafin, succeeding Andrew De Wolfe, resigned.

H. H. Conant is enjoying a hunting cruise in the vicinity of Bonny River, and expects to return to St. Stephen laden with the spoils of the chase, such as deer, bear and moose.

Barkentine Shawmut, which brought a cargo of coal for Calais, sailed Saturday for St. John to load lumber for New York. She was met at the ledge by the tug Lord Roberts, which towed her to her destination.

Miss Ethel Cole, who recently underwent an operation at the Chipman hospital, was taken to her home in Calais, Monday, greatly improved in health.

Rev. R. G. Fulton, grand master of the New Brunswick Orange lodge, who came down from Woodstock to talk to his brethren, occupied the pulpit of the Methodist church on Sunday, both morning and evening, both morning of True Blue people turned out to welcome the distinguished visitor was small owing to the extremely disagreeable weather conditions.

The successors of the stern men who waded through the Boyne to uphold the cause of Protestantism couldn't stand the thronging multitude of the great master's forenoon, and the number present at the morning service was estimated at 27. It certainly was an off day for the tall hats and gold lace, the wearers of which preferred the comforts of their own firesides to the enjoyment of the great master's oration, no matter how brilliant the latter might be. The attendance at the church was large, however, considering weather conditions, and the address of Rev. Mr. Fulton was enjoyed by all, the reverend gentleman being an able and interesting speaker.

Messrs. C. E. Phinney and Joseph Wheeler, of Calais, left Tuesday morning for Fredericton on a business trip.

County Court

OPENED TODAY

Two Criminal Cases and Large Non-Jury Docket to Be Disposed Of.

The regular quarterly session of the county court opened at the court house at eleven o'clock this morning, Judge Forbes presiding.

Joseph Carr, charged with stealing from Mrs. Rosa McDonald, on the 16th of October last, a coat and a pair of pants valued at \$2.00. The prisoner pleaded guilty and elected to be tried under the Speedy Trials Act.

Addressing the prisoner, Joseph Carr, his honor told him he had received his letter and would do his best for him. His honor informed the prisoner that the (Carr) had been in jail and before the courts before and had been, also, in the penitentiary, and had been in fact a sort of "Wandering Willie."

Judge Forbes added that he understood that Carr wanted to go to the United States and asked the prisoner if he thought he would be admitted, to which Carr replied in the affirmative. Carr stated that he was a native of this city but his people resided in the United States.

Andrew Irvine, charged with stealing a white bed spread from Catherine Clancy, of the Cheney house, valued at \$10.00, elected to be tried by jury.

Both prisoners were remanded.

The jury then retired to deliberate in the case of the King vs. Andrew Irvine, the witnesses in which were sworn.

At 12.10 o'clock the grand jurors returned, and it was announced that in the case of the King vs. Andrew Irvine, that no bill had been found, and his honor ordered that the bedspread be returned to the Cheney House.

Foreman Allan said to the judge that the jurors desired to re-echo his honor's remarks relative to the small amount of criminal business that came before the county court. This, they felt, was a credit to the city.

The jury recommended that the jury room be kept in better condition for the comfort and convenience of those whose duty it was, from time to time, to occupy it. Judge Forbes assured the jurors that he would look into the matter. The jury had no other complaints or recommendations to make.

The panel of petit jurors is as follows: Daniel Aile, Chas. B. Adams, Francis Ritchie, Fred A. Estey, John P. Williams, Chas. R. Barbour, Sidney Gibbs, James W. Ailes, James W. Calhoun, Wm. C. Magee, John Chipman, James W. Morison, Wallace Babkirke, Frank Downing, Frank Akerley, Hugh Campbell, James G. Carleton, David G. Andrews, William J. Caples, James Wilson Harold A. Allison.

The grand jurors are: George E. Day, Harold Climo, Charles L. Bustin, Wm. H. Bell, Wm. E. Brown, Michael J. Corahan, John A. Davidson, David T. Brown, Wilfred C. Day, Clarence B. Allan, foreman; G. Wilfred Campbell, J. J. McGaffigan, George W. Colwell, Clarence R. Davis, Alfred Crowley, John B. Bardsley, Joseph A. Danaher, James W. Brogan, Wm. S. Clamson, Edward S. Dibley, Timothy Collins, George Dick, Michael J. Barry.

The petit jurors were instructed to be in court at 2.30 o'clock this afternoon.

THE DOCKET.

Non-jury.

St. John Railway Co. vs. Edward Wil-

son.

Great West Life Assurance Co. vs. Manard.

John Labatt vs. Charles S. DeLong.

Goold Shapley & Muir Co. vs. DeRogier.

J. A. Blais, et al. vs. R. J. Wilkins.