

## THE NEW FRANCE.

Mr. T. P. O'Conner, M.P., has been making a study of France, and finds that it has become a new nation within the last quarter of a century. In an English paper, he gives the conclusions he has arrived at, or the propositions he undertakes to prove, as follows:

"Impartially investigating facts, and in no way seeking to force any particular set of opinions, I will take my reader at once into my confidence, and will set forth the conclusions which I have reached, and which I wish him to reach at the same time. For greater lucidity, I set forth these conclusions in something like tabular form.

"Here, then, are my propositions:

"First, that since 1870 the whole industrial face of France has been changed.

"Second, that the ancient industries of France have received such new developments in that period as to be in a quite different position from any they ever held before.

"Third, that many new and important industries have practically come into existence during that period, and have attained immense proportions.

"Fourth, that in certain departments of trade and enterprise France may claim to hold the first place among the nations of the world.

"Fifth, that in others she is very little behind England, Germany or America—her only serious rivals.

## Special Notice.

Beginning with the June number, 1901, the subscription price of PROFITABLE ADVERTISING will be Two (\$2) Dollars a year. Until that date subscriptions to expire not later than December, 1902, will be accepted at the old rate of One Dollar a year. Sample copy 10 cents.

**Profitable Advertising,**  
BOSTON, MASS.

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—Geo. P. Howell.

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"Cannot fail to prove interesting."—*Pittsburg Press.*

"Should be in the hands of every business man."—*Philadelphia Ledger.*

"Sixth, that as part of this huge industrial development her whole educational system has been so extended and improved that a new nation has been constructed.

"And finally that from whatever point of view France may be regarded—whether it be in the war of industries or the war of arms—France must to-day be reckoned as a very different, a very much more formidable and a very much more powerful country than she has ever been at any previous epoch of her history.

"I have put the case, it will be seen, very broadly and very clearly, and it is necessary to do so. For, probably there is no country as to which ignorance is more complete and more obstinate than France. The ordinary English traveller confines his attention to Paris, and of Paris he sees little or nothing except such of it as is prepared and intended for his amusement."

## ENGLISH WOOL MARKET.

The wool report of Helmut Schwartz & Co., dated London, 15th January, 1901, says:

The first series of London sales of Colonial wool commenced to-day, with catalogues comprising:

	Bales.	Available total, bales.
Sydney .....	1,971	96,000
Queensland .....	1,289	46,000
Port Philip .....	965	53,000
Adelaide .....	641	25,000
Tasmania .....	8	2,000
Western Australia ..	608	8,000
New Zealand .....	1,881	71,000
Cape .....	461	38,000
	7,824	339,000

There was a large attendance of both home and foreign buyers and good competition. Prices, as compared with last sales' closing rates ruled for Australian merino wools on the average fully 5 per cent. higher, some lots showing 7½ per cent. advance, others being but little dearer. Crossbreds of fine quality sold also rather higher, but the lowest classes barely maintained their former level. Capes were in good demand and like Australians fully 5 per cent. dearer.

The list was closed at 4 p.m. on the 7th inst., when the fresh arrivals amounted to 249,959 bales (210,936 bales Australasian and 39,023 bales Cape). Deducting what has been forwarded direct, but adding the wools held over from last series, the total available amounts to 339,000 bales.

As at present arranged, the sales will last until the 13th February.

## BAD DEBTS.

When the store book-keeper has finished adding up the accounts and has taken all credit for stock on hand and cash in the drawer, he takes up the commercial paper of the house, and wades through these as "Bills Receivable," and "Bills Payable." When he has finished his work of auditing the accounts of his firm, he draws his credit balance and sees just where the business stands. His cold-blooded work has ended when he hands the result to his employer, who passes his eye over the footings of the various items and sees where the twelve months of 1900 have landed him. Maybe he has made both end meets, and maybe not. Perhaps he find that he is heading for bankruptcy in the year 1901. At any rate, he finds a very annoying item, a big item, and more often than not the item which has caused all of his troubles. On a big stock of

papers, representing a long line of ghastly figures are the items over which appear the words "Bad Debts," "Worthless Accounts," or some other accounting equivalent for goods sold upon which no payment has been made. The proprietor of that store lays his fevered cheek upon his nervous hand, gives a longing glance at them and then moans: "If I only had the money they represent, or even the half of it, I'd be all right and money to the good." But, alas! they represent what is gone. The storekeeper paid for it, but the purchaser from him got it for nothing.

Bad debts represent a species of over-trust and reckless business speculation, which cannot be indulged in without accumulating the pile of accounts which represent the loss of profits and competence.

While one may not be able to collect these accounts or make them good, he can, at least, avoid the system of business which made them, so that the next New Year will find more money in the cash box and less of these "dead-beat" souvenirs in the account books.—National Provisioner.

## NEW YORK MONEY MARKET.

Henry Clews & Co., New York, in their report dated February 2nd, 1901, say: The stock market continues an enigma to the average observer, and shows an utter disregard of all precedents. Activity has been greatly diminished, and some efforts were made to force declines, but with very limited success. At the moment, the public shows no disposition to enlarge its purchases. The average outsider has made money during the last few months, and has either taken his profits and withdrawn until lower prices or some other inducement tempt him to re-enter, or he is so confident of the future that he is content to wait and take the chances of still larger profits. Since railroad earnings are large and general business active, and there are fewer weak accounts open to attack than usual, there seems to be nothing in sight to check the present wave of optimism, until the latter has spent its force and begun to recede. When that point will be reached is, of course, beyond human wisdom to determine. Just now the outlook for a reaction is not very positive. Prices seem very high and good securities scarce. It is the difficulty of finding safe and profitable employment for money that is really underneath the present strength of the market. Manipulations and deals of various sorts are simply the levers by which prices have been lifted. They could never have attained the present high level but for the prolonged period of cheap money, and until this underlying condition is changed, we do not look for any serious reaction in the stock market.

The money market continues easy and seems likely to remain so, until the April settlements become a factor. Funds are plentiful, and shipments of gold to Europe have started on a liberal scale without causing any concern. The situation in Europe will be strengthened by this movement, and once more New York is showing its ability to lend assistance to foreign money markets. Exports continue on a large scale, while imports remain comparatively stationary, and there are few signs of Europe lessening her debt in the United States.

—Senator L. J. Forget, Senator A. A. Thibaudeau, Tancrede Bienvenu, and Louis De G. Beaubien, of Montreal; Hon. Louis Beaubien, and Raymond A. Turienne, of Outremont, are seeking incorporation as the Yukon Trust Co., with head offices at Montreal. The amount of capital proposed is \$100,000.