

## \$2.98 Women's Fall Boots \$2.98

At our three stores we are offering

**WOMEN'S GUN METAL CALF, BLUCHER CUT LACED BOOTS**

dull calf tops, waterproof soles, Goodyear Welt, medium military heels, our regular \$3.50 line, at \$2.98 a pair.



The makers will not continue making this line at old prices, so we are anxious to clear out at once. No goods we ever handled have given greater satisfaction and for fall and winter wear they are undoubted bargains.

**WATERBURY & RISING, LIMITED**  
KING ST. UNION ST. MILL ST.

## Watches

We are carrying a very large stock of all the leading American Watches which we are in a position to offer at exceptionally low prices. Also Gruen "Veri-thin" Precision Watches, Agassiz and Longines Watches, Dreadnought Watches.

Beautiful New Designs in Ladies' Watch Cases in 14k Gold and in Gold Filled.

Watch Bracelets in Many Original Designs.  
**Ferguson & Page** Diamond Importers and Jewelers 41 King St.

**Nature's Remedy**  
BETTER THAN PILLS FOR LIVER ILLS  
25c, 50c, \$1.00 Pkg. Ask for Sample  
**SAMUEL H. HAWKER'S DRUG STORE**  
Cor. Mill St. and Paradise Row. The Transfer Corner

## YOUR PHOTO

THE REID STUDIO, Cor. Charlotte and King Sts.

## ROSES!

Roses That Are Roses. If They Are Roses They Are SHAND'S Roses.

From 60c Per Doz.

**THE ROSARY**  
34 KING STREET.

**Spruce Clapboards Hemlock Boards**  
**Douglas Fir Doors Inside Finish**

Good Stock **J. Roderick & Son** Prices Low  
Phone Main 654 BRITANNIA STREET.

## CONFECTIONERY

Pantry Ice Cream Cones, G. B. Chocolates, Cream and Hard Mixtures, Package and Penny Goods always in stock in great variety. Mail orders a specialty. All orders filled promptly.

**EMERY BROS., Phone Main 1122, 82 Germain St.**

We are showing in our Mantle Department a very complete line of

**Black Iron and Brass Fenders, Fire Irons, Fire Sets, Brass and Copper Coal Hods, Fire Brushes, Pokers and Tongs**

**W.H. THORNE & CO. LTD.**  
MARKET SQUARE & KING ST.

## THE FOUNDING OF THE BANKS NOW TO MERGE

Some History in Connection With The Banks of New Brunswick and Nova Scotia

An interesting feature in banking circles is the proposed amalgamation of the two prominent monetary institutions: the Bank of New Brunswick and the Bank of Nova Scotia. For ninety years the former bank has, uninterrupted, been doing business in St. John, and the latter bank has nearly eighty years to its credit as an institution in Halifax that has largely shared, through the very dark days, and during the brighter times in the trade activities of the province.

The Bank of New Brunswick was the pioneer bank of the maritime provinces. It was the shrewd merchants of St. John, who, placing behind them the prejudices that existed among the masses against banking institutions, nobles, nobles, nobles, established a bank in their always, more or less, enterprising town. Halifax capitalists hesitated to embark in a venture of the kind; paying deference to the general public's view that a bank was simply a great monster which crushed the people under its feet.

The bank of our sister town, once it had opened its doors, was watched with no ordinary interest by outsiders. Its success started the enquiry: If a bank has succeeded to the satisfaction of all parties in New Brunswick why should it not succeed in Halifax? That argument from the actual fact—that appeal to experience, was of more value than a hundred speculations, and in 1822 proposals for the establishment of a public bank in Halifax were set afoot, and the plan was handed about for subscriptions, previous to an application to the legislature on the subject.

One of the leading inhabitants in Halifax—a member of a house of high respectability in the town who had more than one full barrel of Spanish dollars concealed in a dark corner of his cellar, laid up so securely that they were safe from moth and rust, and in a deliberate conviction, could not break through and steal—with held his name from the subscription list until he had had private communication with a director of the New Brunswick bank. Then being assured that a bank, properly managed, would yield a profit to pay, at least, ten per cent., he unearthened his barrels, and shovelled out his dollars, inspired with the utmost confidence that they would return like "bread thrown upon the waters" before many days.

The testimony which the St. John capitalists afforded to the utility and expediency of a bank was of the more value in that it was disinterested, and was expressed with caution. His opinion was the result of a calm, deliberate conviction, and it confirmed most amply the deductions which general reasoning, the universal voice of mankind, and the strict maxims of political economy authorized. It was laid down as a principle that no circulating paper of a bank did not exceed three times its capital the public were safe. The inference was, therefore, that the capital of the New Brunswick bank was too large. The director stated that the paper float did not much exceed the specie in the vault. This dead stock was unnecessary, and severely to reduce the profit of the stockholders.

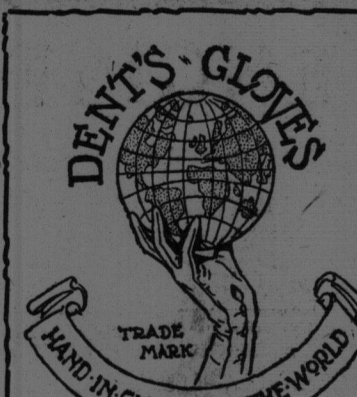
The original capital stock of the bank was \$200,000, which was reduced by an act of the legislature, in 1821, to \$200,000, and the argument was set up that from the amount of notes in circulation in 1822 the bank was over-capitalized. The circulating medium required was about \$200,000—\$70,000 of the province paper had been imported from Nova Scotia, the circulating medium of New Brunswick was so confined, and the bank settlements so thinly populated, that it did not engross more than \$300,000. Its intercourse with the West Indies, with the mother country, and with Canada, was of the same nature as from Halifax. There also the necessities of life were imported from the United States, and paid for chiefly by specie. Notwithstanding its timber trade, the aggregate of its exports was far from being of equal magnitude or value with those from Nova Scotia.

The obliging St. John bank director wrote to his friend in Halifax promptly: "The fact communicated is peculiarly interesting just now when, in the efflux of time, the Bank of New Brunswick, this identity and to become a part and parcel of the Bank of Nova Scotia. This brings to its changed condition a long and honorable record. The directors, who from time to time, controlled its affairs, were all men of high character, commercially and financially, and all around without exception, were citizens of which any country might well be proud."

"I hand you," said the old-time director—"a copy of the act of incorporation of the Bank of New Brunswick, also a copy of the regulations of the stockholders and directors. The bank has been in operation upwards of one year; and we have not as yet found it necessary to make any alteration in the regulations. These should be strictly adhered to. As to the utility of the system I have no hesitation in saying that it is advantageous in a mercantile point of view, as it will enable you to anticipate a payment without sacrificing property, and will immediately cause a much more ready circulation of the capital stock than if it were paid in specie. The bank is now always paid in specie—the checks are paid in bank notes or specie, as may be wished by the person presenting them—the bank paying whatever kind of lawful money the holder pleases."

As to the profit derived by the shareholders, we have not as yet declared a dividend, the expenses of building the vault being about \$120,000 and of the paper \$400,000—and, as might be expected, notes not being immediately discounted to the amount we were able to loan. From a calculation made the first nine months, dividing the expenses of the vault and paper between four years—and deducting the ordinary expenses, it would pay about 8 per cent. per annum, on the stock paid in—it is now paying more. Fifty per cent. of the capital stock was paid in specie at the commencement, which was quite sufficient—the notes are always paid in specie—the checks are paid in bank notes or specie, as may be wished by the person presenting them—the bank paying whatever kind of lawful money the holder pleases."

Specie was but seldom demanded, from the first; and now is never called for, unless wanted to be sent out of the province. Contrary to what was at first expected, we have never had less than half the amount of specie in hand when the bank first went into operation. We have now nearly as much specie in the vault, as has been paid in by the stockholders, and



## Men and Boys Now is The Time to Consider The Glove Question

We Have The Largest Variety of Reliable Makes and Newest Styles—A Showing of The Very Best Values Procurable

Unlined Gloves in real Cape leathers, several weights and qualities to select from. Pair \$1 to \$2.25.  
Unlined Gloves, Suedes in greys and tans. Pair \$1 to \$2.25.  
Silk Lined Gloves, smooth fitting and particularly comfortable, in tan Cape leathers. Pair \$1.35 to \$2.50.  
Silk Lined Gloves, Suedes and Mochoas in greys and tans. Pair \$1.25 to \$2.  
Heavy Fleece Lined Gloves in Kid and Cape leathers. Pair \$1 and \$1.35.  
Seamless Knitted Lined Gloves in Kid and Capes, several styles and qualities. Pair \$1.75 to \$2.25.  
Blue Fur and Squirrel Lined Gloves in Cape leather. Pair \$2.50 and \$3.  
Mocha Gloves, heavy fleece wool lined. Pair 90c. and \$1.  
Mocha and Reinder Gloves with seamless knitted wool linings. Pair \$1.25 to \$4.

Men's Furnishings Department.

## Ladies' New Bath Gowns, Dressing Gowns and Jackets

Bath Gowns in Velours, pink and white, sky and white, navy and white, red and white; floral patterns and fancy stripe effects. These are full-length garments, particularly warm and comfortable. Each \$3.50.

Dressing Gowns in quilted Jap silk, cardinal, sky, navy and black, plain colors; full length with girdles to match. Each \$7.25, \$9.25 and \$10.

Dressing Jackets, quilted silk, pink, sky, cardinal and black. Each \$3.75.

Costume Section, Second floor.

Visit The Furnished Room Section, Furniture Store—Market Square

**MANCHESTER ROBERTSON ALLISON, LTD.**

## RECENT DEATHS

The death of John Francis, third son of Thomas R. and Mary Collier, took place Sunday at the home of his father in the Black River road. He was in the twenty-third year of his age and leaves besides his mother and father, six sisters, the Misses Lizzie, Alice, Louie, Maimie and Sue at home, and Mrs. W. D. James, of Cranbrook (B.C.); Thomas, of Boston, and William F., at home. The funeral will take place this afternoon from his father's residence Black River road. Coaches will leave King square at 1 o'clock.

The death of Rev. Louis LeBlanc occurred in the Carney Hospital in Boston on Wednesday last. He was formerly stationed here, but at the time of his death was assistant pastor of St. Louis' Catholic Church in Lowell, Mass. He was a son of J. J. LeBlanc, ex-M. P. of Kent. The body was taken to Moncton on Friday and to St. Mary's, Kent County, yesterday. Interment was at St. Mary's this morning.

The death of Mrs. William Hannah occurred at her home near Boston on last Thursday. She was seventy-seven years of age and is survived by six sons and four daughters. The funeral took place yesterday.

Peter H. Hume, C. E., died on Saturday at the age of sixty-four years, at his home in West St. John. Mr. Hume was the engineer in charge of the wharf construction at West St. John, on Michael County's contract, and had also supervised the construction of other wharves here in previous years. His reputation as an engineer was world-wide, his duties having taken him all over North and South America, and to the far east. He is survived by his wife and one daughter, Mrs. C. E. Duggan, of St. David's, Ont. The funeral services were conducted at his home on Sunday by Rev. C. P. Scoll and the body was placed on the Montreal train to be taken to Niagara, Ont., for interment.

**AMHERST LUMBER DEALS**  
(Amherst News.)  
The Maple Leaf Lumber Company, Ltd., today completed the purchase of 18,000 acres of timber from The Lendery Iron

Statistics show that there are 27,754 more women than men in Manchester.

## COME, YOUNG MEN, ENROLL Association Evening Institute

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Individual Instruction at Very Low Cost

Classes Now Forming, and Being Limited. Application Must Be Prompt

Advertising, Card Writing, Mechanical Drawing, Bookkeeping, Penmanship, Civil Service, English, Arithmetic, Shorthand, French, German

Without Regard for Religious Belief All Men of Good Character Are Eligible

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