MC2289

POOR DOCUMENT

BANKING REFORM MUST BE SERIOUSLY CONSIDERED

What the London Statist and Wall Street Journal Say on This Interesting Question in the Realm of Finance.

(Wall Street Journal.)

The London Statist announces that banking reform will necessarily take its place in the programme of the liberal party which has just come into power in Great Britain. It adds that the country has become deeply sensible of the need for amendments in banking practice, "especially as regards the keeping of reserves, as to which all competent bankers are agreed that the banks are seriously deficient."

As banking reform is to become a measure of political policy in England, so in the not far distant future it is altogether probable that it will become a measure of political policy in the United States. The people of this country are enjoying the advantage of a free course of instruction on political economy. In more than one presidential contest they have discussed the tariff question, and thus arrived at some comprehension, at least, of he problem of taxation. In 1896 and again in 1900 there was a national debate on the money question. Last year and this year, the people have been discussing the question of railroad rates. They are now learning more about insurance than they ever knew before. The time is coming when to tariff, to money, and to transportation, there will be added the question of elasticity in the bank note circulation, but also the question of reserves, as well as the matter of banking publicity.

Banking has made wonderful progress in the United States in the past twenty years. Taken all together, our banking institutions, like our railroads, lead the world in the magnitude of their transactions. The time is not far distant when the bulk of the banking power of the world will be in the United States. Nowhere else in the world is so large a proportion of business carried on by means of credit in the form of checks and drafts and bills of exchange as in the United States. Our deposit currency is a marvel of labor-saving, coin-saving machinery. Particularly noticeable in the last ten years has been the development of the trust companies. Next in importance to this has been the remarkable expansion of the national banks especially in the small towns and villages of the west and southwest.

The time has arrived when this country must take into serious consideration the new problems which have arisen as a result of this rapid growth of banking. We must decide the question of elasticity of note circulation. We must decide the question of what constitutes reserves, and what proportion of reserves should be held against the deposit liabilities. We must decide upon many minor questions of amendment of the banking laws. We must decide whether it is possible to bring the trust companies more in unison with the banks. We must decide to what extent it is wise to carry the practice of paying interest upon commercial deposits and especially interest upon deposits representing reserves of other banks.

SANTA CLAUS has ordered us to sell all Toys, Dolls, and Christmas Goods at Wholesale Prices, WATSON & CO Corner Charlotte and Union Streets.

THE POOL WAS BUSY AGAIN

Dominion Iron and Steel Again the Feature in Montreal Market.

(Montreal Witness, Thursday)

The highest price of the year for Iron common was touched this morning when that stock sold at 26. The highest price in 1904 was 19¾, while the other extreme showed the stock at 7. There were sales at 7½ in August 1902. This morning the bull element prevailed and was very aggressive, carrying the price from 24½ at the opening to 26, some exceedingly heavy business being turned over at that figure, but there was a fractional decline to 25¾ at the close. There were sales during the session of over 8,000 shares, and together with the 2¾ point advance, the character of the flutter may easily be imagined. The common stock was not the only one of the Steel issues to be in favor, as there was some very good buying of preferred. That stock made a further movement to 73¾, after opening strong at 73. About 800 shares were taken in the preferred stock on the rising tide. The Bonds were also active and higher, and sold at 86½ before the close of the session.

(Montreal Star.)

Steel was on the boom again today. Early in the session the stock crossed 26, but receded a little from that level.

Yesterday's guess that Sir Henry Pellatt was in a "pool" composed of Montreal, Toronto and Boston people, still looks good.

Somebody worked off a statement of "English buying," but the why and wherefore of this was not apparent. We have had the "English buying" rumor in the market before, and it invariably failed to pan out.

Montreal had the leadership in the Steel boom yesterday, but Boston took it away today, and at one time jumped the stock considerably above the local level. At one time, in fact, Boston was bidding 26¾, with practically no stock for sale, but shortly afterwards liquidation set in, which forced the price back nearly a point. There were occasional lulls in the trading, with considerable stock offering.

Some are inclined to credit the reason for the movement to the company's improved position. The Star learns from an excellent authority that the earnings in the autumn were close to $100,000 per month, which is an appreciable improvement over the earlier figures revealed.

In regard to government legislation, the feeling now seems to be that the steel and iron duties will not be altered materially, but the company hopes for a favorable action in regard to the bounties and some express the conviction that they will again be extended.

Steel preferred moved up in line with the common, some buyers coming in on the strength of the belief that preferred holdings will be well looked after in the reorganization plans.

There is, on the whole, in fact, a great deal of optimistic talk, although it is well known that some leading men in the company do not look upon the movement with a great deal of favor.

The buying of Dominion Steel bonds was much better than for some time past, and the price naturally responded a little to the appearance of orders.

LAWSON BADLY HIT IN COPPERS

The Street Says "He Has Been Trimmed Good and Plenty."

The Star's special correspondent in Wall Street wired Montreal on Thursday:

"Before the Stock Exchange opened today, the copper speculators filled the offices of the brokers in the 'Street,' and telephones were busy with orders from customers, and there was prediction of another big day in copper stocks.

The cry was that Lawson had 'been trimmed, good and plenty,' for the first time in five years. Amalgamated Copper yesterday passed par, selling at the close of the day at 100⅝, and Wall Street was showing that Tom Lawson and his crowd had been badly hit.

A year ago, when Lawson's campaign against Amalgamated Copper was hottest, the stock was pounded down to a fraction above 43. Since then it has advanced, and yesterday it crossed the line, with a crowd of shouting, yelling brokers about the copper posts.

All coppers were up in sympathy with it, and the talk was that Standard Oil crowd was taking it out of Lawson for his full page advertisements and his slating of the crowd in his stories of "Frenzied Finance."

Several weeks ago, Lawson announced the formation of a "pool" to speculate in copper stocks. He sent out notices to his "pool" subscribers showing a loss of 36 per cent., $1,200,000 in the metal, and $2,400,000 in stocks, since the last accounting.

He advises his followers that they may withdraw the balance of their subscriptions. Lawson announced at the same time that he throws up his "Moral responsibility" to those who hold Copper Range, now selling at 53. Two mortgages have been recorded in Boston recently against Lawson's Beacon street residence. They aggregate $265,000.

BOOTS AND SHOES ARE ANVANCING

The $3 Boot to be $3.50 and $4 Perhaps to be $5.

As announced in the Times yesterday prices for boots and shoes are to be advanced. This advance will go into effect immediately, and will be on all lines and qualities.

(Montreal Gazette.)

During the week a circular was issued by the Quebec manufacturers, making announcement of the advance, and a direct result of this will be that the retailer will at once increase the selling price, consequently the consumer will have to meet this increase of cost.

Shoes selling at $3.00 have been popular in Montreal. After this such grades will retail at $3.50. Shoes selling hitherto at $4.00 will probably go to $5.00 The increase will not be confined to any particular grade, but will be general, and will be on every grade sold in Montreal.

The cause for the increase is given in the circular issued by the manufacturers. To quote from one: 'That as the leather and findings, and, in fact, everything that enters into the manufacture, has increased in price quite perceptibly, and for this reason manufacturers find themselves compelled to withdraw all quotations, and will only quote on specialties which may be required for immediate delivery.'

The list prices were given out in August, but since then there has been a steady increase in the cost of sole leather and the raw material entering into the manufacture of boots and shoes. There had been slight increases in prices to retailers, but the retailers made no advance in his prices, and consequently have been selling on a small margin of profit.

Some of the western and local manufacturers have issued new price lists showing advances, but the Quebec firms held out until this week, and are now compelled to fall in line. While the Quebec manufacturers held out prices were steady, but now that they have given no ices of increases, the consumer must be prepared to pay an advance. Quebec plays an important part in the boot and shoe manufacturing industry of Canada. With the whole trade a unit on the question, a general advance is logical.

There has been an advance in leather findings and linings, and the cost of labor has increased in some instances, so that prices are now bound upward, with no hope of decreases in the future.

NEW YORK COTTON

NEW YORK, Dec. 16—Cotton futures opened steady, January, 11.66; February, 11.80; March, 11.96; May, 12.11; July, 12.19; August, 11.90, bid; October, 11.30, bid.

SEATS MAY RISE TO $100,000.

The expanding business of the Wall Street Stock Exchange was reflected in a rise in Stock Exchange seats to $88,000, a new high record. The last previous sale was at $85,000. Members are predicting $100,000 within six months.

MONTREAL CLEARINGS.

Montreal clearings were not so big this week, but showed a gain over a year ago:

	Clearings.
Total for week ending December 14, 1905	$27,522,122
Cor. week 1904	26,443,383
Cor. week 1903	21,318,568

SACKVILLE

SACKVILLE, Dec. 15—Walter Siddall of Winnipeg is paying a visit to Sackville.

A. C. M. Lanson of Salisbury is the guest of Principal and Mrs. Palmer.

Messrs. Harper and Bell, of Amherst, were in town yesterday.

Mr. Dobson of Dorchester has accepted a position in the store of the Standard Mfg. Co.

James P. Sherry of Memramcook paid a visit to Sackville this week.

Mrs. Clarence Allen of Upper Cape has returned from a six months' visit at Denver, Colorado, where she went for the benefit of her health. Her friends will be pleased to learn that her health is completely restored.

E. Outhouse of Moncton is the guest of Mrs. J. Morice.

James E. Carter, who went west about a year ago on account of ill health, reports a decided improvement. He is now acting in the capacity of telegraph operator at Procto (B.C.).

Mrs. Pickard Trueman will entertain the Reading Circle on Monday evening.

Mr. and Mrs. Victor Dixon of Point de Bute were the guests of Dr. and Mrs. E. M. Copp yesterday.

GEORGE HAM CONGRATULATED

A number of personal, railway and newspaper friends of George Ham, of the Canadian Pacific Railway publicity department, met that gentleman at a pleasant dinner at the Canada Club last evening, when a very appropriate opportunity was afforded them of expressing their congratulations on the guest's return from England in restored health, and their good wishes for his future welfare. Mr. Ham, in reply, delighted the company with one of his characteristic after-dinner speeches. C. A. Dansereau occupied the chair, and J. S. Brierley was in the vice-chair.—Montreal Witness.

Rev. Mr. Foster of St. Matthew's church will address the Gospel Temperance meeting in Union Hall on Sunday afternoon at 4 o'clock. There will be special music. Strangers are cordially invited.

Weak Kidneys

It is of but little use to try to doctor the kidneys themselves. Such treatment is wrong. For the kidney's are not usually to blame for their weakness or irregularities. They have no power—no self control. They are operated and actuated by a tiny shred of a nerve which is largely responsible for their condition. If the Kidney nerve is strong and healthy, the Kidneys are strong and healthy. If the Kidney nerve goes wrong, you know it by the inevitable result—kidney trouble.

This tender nerve is only one of a great system of nerves. This system controls not only the kidneys, but the heart and the liver, and the stomach. For simplicity's sake Dr. Shoop has called this great nerve system the "Inside Nerves." They are not the nerves of feeling—not the nerves that enable you to walk, to talk, to act, to think. They are the master nerves and every vital organ is their slave. The common name for these nerves is the "sympathetic nerves"—because each set is in such close sympathy with the others, that weakness anywhere usually results in weakness everywhere.

The one remedy which aims to treat not the kidneys themselves, but the nerves which are to blame, is known by physicians and druggists everywhere as Dr. Shoop's Restorative, (Tablets or Liquid.) This remedy is not a symptom remedy—it is strictly a cause remedy. While it usually brings speedy relief, its effects are also lasting.

If you would like to read an interesting book on inside nerve disease, write Dr. Shoop. With the book he will also send the "Health Token"—an intended passport to good health. Both the book and the "Health Token," are free.

For the free book Book 1 on Dyspepsia, and the "Health Token" you must Book 2 on the Heart. address Dr. Shoop, Book 3 on the Kidneys, Box 113, Racine, Wis. Book 4 for Women. State which book you want. Book 5 for Men. Book 6 on Rheumatism.

Dr. Shoop's Restorative

Prepared in both Liquid and Tablet form. For sale at forty thousand drug stores. Mild cases are often reached by a single Package.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1905 December		Sun Rises	Sun Sets	Tides High	Tides Low
11	Mon.	7.59	4.35	11.22	5.19
12	Tues.	8.00	4.35	12.00	5.55
13	Wed.	8.00	4.36	0.26	6.32
14	Thur.	8.01	4.36	1.04	7.10
15	Fri.	8.02	4.36	1.41	7.49
16	Sat.	8.03	4.36	2.21	8.30

In Atlantic Standard Time, counted from Midnight to Midnight.

STEAMERS FOR ST. JOHN.

Name.	Date of Sailing.
Tritonia, from Glasgow	Dec. 1
Manchester Shipper, from Manchester	Dec. 4
Lake Erie, from Liverpool	Dec. 5
Gulf of Ancud, from London	Dec. 6
Dunmore Head from Ardrossan	Dec. 7
Corinthian, from Liverpool	Dec. 7
Salasia, from Glasgow	Dec. 9
Parisian, from Liverpool	Dec. 14
Kastalia, from Glasgow	Dec. 16
Lake Manitoba, from Liverpool	Dec. 19
Sicilian, from Liverpool	Dec. 21
Pretorian, from Liverpool	Dec. 23

PORT OF ST. JOHN.

Arrived.

Stmr Louisburg, 1181, Peters from Sydney, N. S. Dom. Coal Co.

Schr Annie Bliss, 275, Huntley, from Boston, Master, ballast.

Stmr St. Croix, 1064, Thompson, from Boston via Eastport. W. G. LEE pass and mdse

Schr Lota Price, 121, Seely from Boston master, ballast.

Coastwise:—

Barge No. 2 Warnock, Parrsboro for Weymouth.

Schr Alba, 92, Newcombe, Parrsboro.

Cleared.

S. S. Concordia, 1616, Black for Glasgow, Schoffield & Co. general cargo.

S. S. Montford, 3554, Evens for Bristol, C. P. R. Co. general cargo.

S. S. Mount Temple, 6661 Forster for London and Antwerp, C. P. R. Co. general cargo.

S. S. Caribee, 1247, Saunders for West Indies via Halifax. Schoffield & Co. general cargo.

Coastwise:

Barge No. 2, Warnock, Yarmouth.
Barge No. 5, McCullough, Parrsboro.
Schr H. A. Holder, Scott, St. Martins.
Schr, Rex Walsh, St. Martins.
Schr Utah & Eunice, Outhouse, Freeport.
Schr Viola Pearl, Wadlin, Beaver Harbor.
Schr Hustler, Thompson, fishing.

S. S. St. John City, 1412, Bovey for London via Halifax. Wm. Thomson & Co. general cargo.

Sailed.

S. S. Tunisian, 6802, Braes for Liverpool via Halifax. Wm. Thomson & Co. pass and general cargo.

DOMINION PORTS.

MUSQUASH, Dec. 14—Ard. schr Flyaway, Patterson, Boston.

HALIFAX, Dec. 15—Ard, str Dahomey, from North Sydney.

Sld, stmr Dominion, Dawson, for Louisburg, CB.

HILLSBORO, Dec. 13—Ard. str NoraStabell, from Philadelphia.

BRITISH PORTS.

HONG KONG, Dec. 13—Sld C. P. R. stmr Empress of Japan, Vancouver.

BARBADOES, Dec. 5—Ard. bark Osberga, Hatfield, Montivideo.

Sld—Dec. 2 bark Edna M Smith, Rice, Pensacola.

PRESTON, Dec 14—Ard, bark Sultana, Chatham, NB.

CAPETOWN, Dec. 15—Ard stmr Melville, Montreal via Sydney, CB.

QUEENSTOWN, Dec. 15—Ard, str Cymric Boston, for Liverpool and sailed.

MOVILLE, Dec. 15—Sld, stmr Parisian, Liverpool, for Hollfax and St. John.

GLASGOW, Dec. 15—Sld, stmr Buenos Ayrean, St John's, Nfld.

GIBRALTAR, Dec. 14—Ard, stmr Furst Bismarck, New York for Naples and Genoa, and sailed.

FOREIGN PORTS.

PHILADELPHIA, Dec. 13—Bark White Wings, Godfrey, New York, Schr Lewanika Williams St. John.

NAPLES, Dec. 14—Ard, stmr Romanic, Boston.

ANTWERP, Dec. 15—Sld. stmr Montreal, Portland.

NAPLES, Dec. 12—Ard, stmr Cita, New York.

NEW YORK, Dec. 15—Ard. stmrs Caledonia, Glasgow; Victorian, Liverpool.

Sld—Ship Bovic, Liverpool.

PORTLAND, Me. Dec. 15—Ard, schr Alaska, St. John fgor Boston; Lulu W. Epps, Ellsworth for do; Walter M. Young, Eastport for do; C. W. Dexter, Calais for Boston.

Cld, stmr Cornishman, Liverpool; Kildonia London.

Sld, stmr Windber, for Norfolk; bark Lauglen, Bahia Blanca.

VINEYARD HAVEN, Mass. Dec. 15—No vessels sailed.

Passed—schrs Silver Spray, Sand River NS for New York; Rhoda Holme, Apple River for do; Winnie Lawry, St. John for New London.

NEW HAVEN, Conn. Dec. 15—Ard, schr Norman, St. John.

NEW LONDON, Conn., Dec. 15—Ard, sch Adelene, New York for St. John.

BOOTHBAY HARBOR, Me. Dec. 15—Sld, schs Colin C Baker, Blake, New York; Clifford C Golding, Boston; Rowena, do; Demozelle, do; Well Done, do; Alaska, do; Albert Peters.

GLOUCESTER, Mass. Dec. 15—Ard, schr Canning Packet, Bellevue Cove.

HYANNIS, Mass. Dec. 15—Ard. schrs Otis Miller, St. John, Priscilla, St. John for Norwalk, Conn., Sarah Eaton, Calais for New York.

CITY ISLAND, N Y, Dec. 15—Bound south, stmrs Rosalind, St. Johns and Halifax; Schr. Arc Light, Cardigan, P E I; Ida Bentley, Port Greville, NS; Silver Spray, Sand River, NS; Rhoda Holmes, Apple River, NS; Gypsum Emperor, Windsor, NS.

SALEM, Mass. Dec. 15—Ard schrs Melissa Trask, Ellsworth; Wm. Marshall, St. John for New York; Queensay, Weymouth, NS. for Boston and sailed; J. L. Colwell, Hillsboro, NS for New York; Georgie Pearl, St. John for Vineyard Haven for orders; St. Bernard, Parrsboro, NS for do for orders; Tay, St. John for East Greenwich.

BOSTON, Dec. 15—Ard. stmrs Meominee, Antwerp; Canadian, Liverpool; Alexandria, from Copenhagen; Aranmore, Halifax; schrs W. H. Waters, do; Olivia, Clementsport, N. S.; Gazelle, Plympton, NS.

Cld, strs Michigan, for Liverpool; Mongolian, Glasgow; schrs Manna, for LaHave, NS Lotus, St. John; Mary R. do.

Sld, stmrs Cambrian, London; Bostonian, Hamburg via Baltimore; Boston, Yarmouth NS; bark Verdi, Buenos Ayres.

SPOKEN.

OFF CANSO, Dec. 13—Schooner Corination from Newfoundland for Gloucester, Mass. with cargo of herrings.

Bark Albatross, from Santa Cruz, Cuba, to Havre, Dec. 9 lat 30 lon. 79.

REPORTS, DISASTERS, ETC.

CAPE RACE, Nfld. Dec. 13—Steamer St. Louis from New York for Southampton, reported by wireless telegraph today that she passed a very large iceberg in lat 44.58, lon. 49. 6

HIGHLAND LIGHT, Mass. Dec. 15—Increasing northeast wind, threatening gale with snow at sunset.

NORFOLK, Va. Dec. 16—Bark Rescue, Williams, from Jacksonville, for Dorchester, N. B. with lumber, which put in here recently in distress, has repaired and today cleared for destination.

NOTICE TO MARINERS.

NEWPORT— Lightship No. 66 is now stationed in the Nantucket south shoals station.

RECENT CHARTERS.

British bark Argentina, 553 tons from Lunenburg, N. S. to Buenos Ayres, lumber $8 if Rosario. 9.

British bark Highlands from Turks Island for New York, which put into Barbadoes Dec. 4 leaky, was making 10 inches per hour

Battle line steamer Pydna from Savannah for Barcelona passed Cape Henry Va. last Tuesday.

MARINE NOTES

Stmr Strathcona, at Halifax, reports that during Sunday's storm many of the buoys along the eastern coast dragged out of position. The bell buoys off Whitehead and Canso were upside down, and the bell buoys off Canso and Fishermen's Harbor driven ashore.

A telegram states that Capt. Videto Monroe of the ship Canada has died at Pensacola from typhoid fever. It was Capt. Munroe's intention to give up the sea, return to Bridgetown, NS his native town, where he had purchased property and interest himself in shipbuilding.

The steamer Angola, which sailed from Montreal to Mexico, and went ashore outside Havana, will be a total loss. She is one of the Elder-Dempster Line. The Canada Cape, which is on its way from Mexico will take the place of the Angola. The Dahomey will bring forward any of the cargo that is saved of the Angola, and the Toruba, formerly the Strait of Sunda, will take up the sailings of the Angola in January, from Halifax.

The Government steamer Lady Laurier, Capt. Johnson, goes along the Eastern shore this morning to pick up Cape Jack and Pt. Aconi buoys and straighten out the others reported to have been driven out of position by the storm. The buoys about the harbor have been fixed up and the gas buoys relighted, and the Laurier will take out the Newerfall buoy today. After returning from the eastward the Laurier goes west to set out a new automatic buoy off Lockeport, the old one having gone adrift and been picked up in the Bay of Fundy, near Centreville. On the return from the westward a submarine bell to be operated by electricity through a cable from Chebucto head will be placed inside the inner automatic. —Halifax Chronicle, Dec. 15

VESSELS NOW IN PORT

Not Cleared to Date—Showing the Tonnage and Consignee:—

STEAMERS.

Caribbee, 1427, Schoffield & Co.
Concordia, 1616, Schoffield & Co.
Oriana, 2082, Wm Thomson & Co.
Restigouche, 463, Wm. Thomson & Co.
St. John City, 1412 Wm. Thomson & Co.
Mount Temple, 6661, C. P. R. Co.
Montfort, 3555, C P R Co.

BARK.

Cordellera, 620, Wm Thomson & Co.

BRIGANTINES.

Atlanta, 320, J. W. Smith.

SCHOONERS.

Abbie Keast, 95, A W Adams.
Annie A Booth, 165, A W Adams.
D W B, 144, D J Purdy.
Clayola, 123, J. W. Smith.
Ellen M Mitchell, 335, J W Smith.
Edie May, 67, D J Purdy.
Etic, 119, N C Scott.
G H Perry, 99, F Tufts.
Genevieve, 124, A W Adams.
Georgia Pearl, 118, A W Adams.
Georgia, J W Smith.
John J Ward, 280, D. J. Purdy.
Lena Maude, 98, D. J. Purdy.
Pandora, 98, A W Adams.
Pardon G Thomson, Cushing & Co.
Preference, 242, G. L. Purdy.
Rebecca W Huddell, 210, D. J. Purdy.
R D Spear, 299, J. A. Gregory.
Rewa, 122, D J Purdy.
Rothesay, 230, J W Smith.
Rowena, 84, F. Tufts.
Three Isters, 283, John E Moore.
Wanola, 180, J. W. Smith.

Note—This list does not include today's arrivals.

SALE OF CHINESE GOODS

On Wednesday afternoon next there will be a sale in St. John's (Stone) church school house of some very beautiful Chinese articles, consisting of carved wood frames, silver work, drawn work, silk handkerchiefs and a variety of ornamental and unique Chinese curios. They arrived here yesterday, having come direct from China. The sale is in aid of Dr. Mabel Hanington's mission work in Ningdaik, China, and is being held by the Gleaner's Union and the Woman's Auxiliary of the Stone church. There will be afternoon tea and a candy and ice cream table. The articles for sale are specially suitable for Christmas presents.

The Gold Seal Certificate of the quality of the celebrated Old Mine Sydney Coal, now landing from steamer Restigouche for Gibbon & Co. may be seen at our Smythe street office.

DOROTHY'S ECONOMY

(By Alice Edna Crawford.)

Dorothy climbed upon Tredgar's knee.

"I want to consult you," she announced.

Tredgar smiled indulgently.

"What is it now," he asked, "a name for the newest doll?"

"This is important, and you mustn't laugh," reproved Dorothy. "It's presents."

"Most important," confirmed Tredgar, gravely. "I am all attention."

Dorothy drew from the tiny pocket of her apron a battered purse.

"Mother says that presents ain't really presents unless you give them yourself," she explained. "Here's what was in my bank."

She handed the purse to Tredgar, who cast a rapid glance at the contents. "My, but we are rich," he exclaimed. "Here's a whole dollar, and a half a one, and a quarter, and seven cents. A dollar eighty-two."

"It seems a lot of money," admitted Dorothy, gravely, "but there are such lots and lots of people one wants to give presents to."

"That is the saddest part of Christmas," he confirmed.

"It is not sad," she insisted. "It's just that it takes a lot, a whole lot, of brains to make it go round. That's why I asked you."

"I am tremendously flattered," he laughed. "Let us see what we can do." He drew from his pocket a pencil and a letter and prepared to make notes on the envelope.

One by one she recalled the names of friends to whom presents must be given, and Tredgar wrote them down in a formidable double column. Then came the question of presents, and at last the final penny was spent.

Something in the child's wistful look gave Tredgar the hint. "Suppose just we two go shopping," he suggested. "Then no one need know what his present is until the night of the tree."

Dorothy clapped her hands. "Just what I wanted," she cried, gleefully. "I was afraid I should have to go with mother, and then she would know that her cup came from the ten-cent store. She never could tell," she explained, "if she didn't know."

The matter was quickly arranged with Mrs. Cameron, and the two set out. The stores were crowded with the rush of Christmas shoppers, but Dorothy gave a start. "I never remembered anything for you," she wailed. "What will you think of me?"

"I shall think that I am a very forgetful person not to remember myself," he comforted. "It was entirely my own fault."

"I can't save any more pennies before Christmas," she lamented. "Isn't there something I've got you'd like for a present, even if it is old?"

"You might give me a share of your sister," he suggested. In the dark of the cab she could not see the wistful tenderness of the smile.

"That wouldn't be anything," she protested.

"I'd rather have that than anything else," he insisted whimsically.

"Then you may have half of Rhoda," she announced comfortably, "and I shan't have to worry any longer."

"Neither shall I," he said. Rhoda had been a torment ever since she had begun to realize her power over him. That she liked him he knew, but she would never permit him to make her a tender speech or approach a proposal.

"Let's go in and get some candy," he suggested as they flashed past a confectioners. He pushed up the trap to direct the driver and fought his way to the counter. Some little heart-shaped boxes attracted Rhoda's attention and she selected one as her share of the spoil, while Tredgar had a box filled for Rhoda.

Once home, Dorothy flew upstairs with her treasures to hide them from all curious eyes until the tree should be displayed. Tredgar made his apologies to her sister.

In spite of the fact that there was no engagement, Tredgar was considered almost as one of the Cameron household, and he participated in the Christmas festivities. There were gifts for him from the various members of the family, but the oddest was the red, heart-shaped box he had purchased for the child the night before.

When he opened it and disclosed an empty interior there was a laugh that brought tears to Dorothy's eyes until Tredgar gravely proclaimed that to be the most precious gift of all. The rest were willing to take it at his valuation, but when Rhoda also received an empty box and shut the cover with crimson face, there was no comment from Dorothy, who climbed upon Tredgar's lap.

"You see," she confided, "when I told Rhoda I was going to give her to you, she kissed me and seemed so glad that I thought I'd give you to her and then I could have that hat pin for the little lame girl at school."

"Did she say she was glad?" he whispered eagerly.

Dorothy nodded as she slipped off his lap to receive another gift.

Tredgar glanced around. Rhoda had left the room. She might be in the hall, Tredgar thought, and followed. She was sitting on the steps with the box in her hands as he came toward her. He took the box from her and pointed to his name printed in awkward, childish characters on the bottom of the box.

"Do you accept Dorothy's present?" he asked softly. "I want mine," and he showed her the "Rhoda" printed on the bottom of the pasteboard heart.

"I think," she said with a laugh that was half a sob, "it would be a shame to spoil Dorothy's economies."

SUNDAY SERVICES

St. Andrew's church, Germain street. Rev. David Lang, M. A., B. D. Preaching 11 a. m. and 7 p. m. Sunday school 2.30 p. m. In the evening the pastor will give the second sermon in the series, "The Seven Deadly Sins of Society." Bible class Wednesday evening at eight o'clock. All strangers welcome.

Rev. W. W Rainnie will conduct services at St. Stephen's church tomorrow at 11 a. m. and 7 p. m.

Royal Household Intimation

All who have not had a barrel of the new **Royal Household Flour** now being delivered to the trade of the provinces, should certainly get one at once

By any test that can be made they will find it the best flour they have ever had in their homes

Every barrel has the absolute guarantee of the Ogilvie Flour Mills Co. the largest millers of flour in the British Empire.

DUMAS CO. WOUND UP

Yesterday afternoon Chief Justice Tuck granted an order winding up the affairs of J. W. Dumas Company, Ltd. This company has been doing a general business at Grand Anse and Shippegan, Gloucester county, for the past three years. The company's liabilities are estimated at $25,000, and the assets at $18,000.

W. G. Teed, K.C., made the application on behalf of J. W. Dumas, president of the company, and its largest stockholder, and, as he alleges in his application, a creditor to the amount of $2,800. Many of his relatives appear as creditors. The company was formed in 1902 for the purpose of taking over and carrying on the business previously conducted by J. W. Dumas.

W. H. Harrison was appointed provisional liquidator and the court ordered notice to be given and published that permanent liquidators would be appointed on Jan. 2, at 2.30 p.m.

Mr. Harrison left last evening for Gloucester county.

F. R. Taylor appeared for Greenshields, Ltd., of Montreal, creditors to the amount of 5,000. Other creditors present were: F. W. Roach, of Brock & Paterson, Ltd; W. S. Fisher, of Emerson & Fisher; W. H. Thorne, of W. H. Thorne & Co.; and H. Coates, of S. Hayward Co.

PERSONAL INTELLIGENCE

Miss Edith Sinclair, of Moncton, arrived in the city last evening.

F. Peters left for Montreal by C. P. R. last evening.

Hon. Wm. Pugsley arrived home yesterday from Montreal.

Mrs. James Robinson and Miss Robinson, of Miramichi, were registered at the Royal yesterday.

W. J. Durick, who has been spending a few days in the city, returned last evening to Newcastle.

QUEEN'S RINK

A season ticket for Queens Rink is one of the most appreciated of Christmas presents for both adults and children. The indications are that this year will see a greater number than ever sold. Weather permitting, the band will play no less than ten times during the holiday season giving every opportunity for the full enjoyment of the healthful exercise for the many who are restricted to these two weeks only.

The Empire Dramatic Club meets for special rehearsal at the Mission church school room Monday evening at 7.45 o'clock sharp.

CONDENSED ADVERTISEMENTS

WANTED—PRINTER. A YOUNG MAN with year or two experience in job office—Good pay. Address W. H. UNDERHILL, 198 Union Street.

FOR SALE—Edison "Home" PHONOGRAPH, (cost $30); repeating attachment, (cost $7.50); extra large concert horn (cost $12.); and 65 Edison Gold-Mould late records—all kinds, in boxes, costing $26. Outfit in perfect order. Will sell complete, with Recorder for making your own records, for $30 cash—a snap. Apply, "EDISON," Times 12-16- 2. t.

WANTED — KITCHEN GIRL — APPLY PARK HOTEL. 12-16-t. f.

WANTED — ENERGETIC WORKERS everywhere to distribute circulars, samples and advertising matter. Good pay. No canvassing. CO-OPERATIVE ADVERTISING CO., New York.

ROLLERS WANTED—AT ONCE AT THE MARITIME CIGAR CO., 29 Canterbury St. 12-16- 6 t.

C. E. DOWDEN.
Stock and Bond Broker
CORRESPONDENT,
CURTIS & SEDERQUIST,
Phone 2009. 20 Prince Wm. St.

The Equity Fire Ins. Co., Anglo-American Fire Ins. Company.
Two Non-Tariff Companies, inviting desirable business at equitable and adequate, but not exorbitant rates. Agents wanted in unrepresented districts.
Edwin K. McKay, Gen. Agt.
128 Prince William St., St. John, N. B.

ROYAL INSURANCE CO.
Of Liverpool, England.
Total Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
65 1-2 Prince Wm. St., St. John, N. B

Fire and Marine Insurance,
Connecticut Fire Insurance Co.
Boston Insurance Company.
VROOM & ARNOLD,
160 Prince Wm. Street. Agents

E. R. MACHUM W. D. FOSTER
MACHUM & FOSTER, Fire Insurance Agents.
Law Union & Crown (Fire) Ins. Co.
Manitoba (Fire) Assurance Co.
Assets over $26,000,000.00
Offices—49 Canterbury St. St. John, N. B.
Telephone, 699 P. O. Box 332.

Guardian Fire Assurance Co.
LONDON, ENGLAND.
ESTABLISHED 1821.
ASSETS, . . $25,000,000
McLEAN & SWEENY, Agents,
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WESTERN ASSURANCE CO.
Est. A. D. 1851.
Assets $3,300,000.
Losses paid since organization
Over $40,000,000
R. W. W. FRINK,
Branch Manager, St. John, N. B

W. S. BARKER,
Commission Stock Broker,
Room 7, Palmer's Chambers
My latest New York advices are to the effect that
Southern Pacific,
bought for the long pull, will show larger profits.